

NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN

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N 668/103/550

29.06.2011

Kazakhstan Innovational Commercial Bank JSC

84, Adi Sharipov Str., Almaty 050012

To ref N 28-01/1105/1 dated 14.06.2011

**Re Registration of Amendments to
Prospectus of Share Issue**

Committee for Monitoring and Supervision of Financial Market and Financial Organizations of the National Bank of the Republic of Kazakhstan (hereinafter referred to as the 'Committee') has registered amendments to the Prospectus of Share Issue of **Kazakhstan Innovational Commercial Bank JSC** (hereinafter referred to as the 'Company') and hereby sends one copy of amendments to the Prospectus with a note of the Committee of their registration.

Please note that in compliance with requirements set out in clause 4 article 9 of the Securities Market Law of the Republic of Kazakhstan (hereinafter referred to as the 'Market Law') the issuer must submit amendments to its Prospectus of Share Issue to the authorized agency in case of any modification in information set out in sub-clauses 1)-3), 8)-12) clause 1 article 9 of the Market Law within **fifteen calendar days** after such modification (decision of relevant bodies of the company) for the purpose of registration of such amendments in manner provided for by a regulatory legal act of the authorized agency.

Acting Chairman of the Committee

/signed/

K.Kozhakhmetov

Issued by Baratova M., tel: 2 788 036

Kazincombank JSC	File N <u>1860</u> <u>04.07.2011</u>
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N 0050481

AMENDMENTS TO

Prospectus of Share Issue

**Kazakhstan Innovational Commercial Bank
Joint Stock Company**

Karaganda 2011

In pursuance of clause 4 article 9 of the Securities Market Law of the Republic of Kazakhstan the following amendments must be made to the Prospectus of Share Issue of KazInComBank JSC.

Clause 12 of the Circular 'Board of Directors of the Company' shall be amended and restated to read as follows:

Full name	Date of birth	Current position and for last 3 years	% (stake in the registered capital) of the total amount of outstanding shares (stakes in the registered capital) of subsidiaries and affiliates	% of voting shares to the total number of voting shares of the issuer (%)
Lyukhudzyayev Farid – Chairman of the Board of Directors	20.10.1957	- KazInComBank JSC: 20.01.2011 – currently – Chairman of the Board of Directors 17.11.2010 – 19.01.2011 – Acting Chairman of the Board of Directors 15.11.2010 – 19.01.2011 – acting member of the Board of Directors - SBS Group Ltd: 01.10.2010 – currently – Deputy General Director - Aulet-L Ltd.: 01.03.2003 – 31.12.2010 General Director	0	6.02%
Niyazov Abdugani Valiyevich – Member of the Board of Directors	29.05.1959	- KazInComBank JSC: 17.11.2010 – currently – member of the Board of Directors 29.04.2009 – 17.11.2010 Chairman of the Board of Directors - Temirtau Electrometallurgical Plant JSC: 27.02.2009 – 25.11.2010 – General Director - KazIndustrial Development Ltd.: 18.05.2007 – 23.02.2009 General Director	0	0
Yermembetov Azat Shinasilovich – Member of the Board of Directors	31.01.1969	- KazInComBank JSC: 25.01.2011 – currently member of the Board of Directors 15.11.2010 – 24.01.2011 – acting member of the Board of Directors - VELTON Ltd:	0	6.02%

		<p>01.12.2008 - 30.09.2010 – manager - Intertrans C.A. Ltd. 01.05.2010 – 30.09.2010 – manager - KITEX Company Ltd.: 01.08.2008 – 01.12.2008 Commercial Director - VEK Stroy Ltd.: 01.01.2006 – 01.12.2008</p>		
Radostovets Nikolai Vladimirovich – Member of the Board of Directors/ Independent Director	15.12.1955	<p>- KazInComBank JSC: 20.01.2011 – currently – member of the Board of Directors/ Independent Director 15.11.2010 – 19.01.2011 – acting member of the Board of Directors/ Independent Director - Association of Legal Entities ‘Republican Association of Mining and Metallurgical Companies’ 03.08.2005 – currently – Executive Director - Republican Association of Legal Entities ‘Union of Manufacturers and Exporters of Kazakhstan 12.10.2004 – currently – President</p>	0	0
Zhauarova Galiya Kazhkenovna – Member of the Board of Directors Chief Executive Officer	19.09.1962	<p>- KazInComBank JSC: 20.01.2011 – currently – member of the Board of Directors 06.12.2010 – currently – Chief Executive Officer 08.10.2010 – 05.12.2010 – Acting Chief Executive Officer 15.11.2010 – 19.01.2011 – acting member of the Board of Directors - Eurasian Bank JSC: 17.07.2008 – 23.11.2009 – member of the Management Board, Deputy Chief Executive Officer 02.06.2008 – 16.07.2008 – Acting Deputy Chief Executive Officer 26.05.2008 – 01.06.2008 – Advisor to the Chief Executive Officer</p>	0	0
Julian David Sharp – acting member of the Board of Directors/ Independent	21.05.1953	<p>- KazInComBank JSC: 30.05.2011 – currently – acting member of the Board of Directors/ Independent Director</p>	0	0

Director		- Eurasia Insurance Company JSC: 03.07.2006 – currently – Financial Advisor to the Chief Executive Officer, insurance and reinsurance		
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Decision of the extraordinary general meeting of shareholders of the Bank dated 14 August 2008 terminated authorities of members of the Board of Directors Mukhambedyarov T.Zh., Yutish V.M., Mukhambedyarov G.Zh. The same extraordinary general meeting of shareholders elected Taurbekov O.K., Gorbunoba L.v., Rayeva R.Ye. to the Board of Directors of the Bank. Meeting of the Board of Directors held on 28 August 2008 unanimously elected Taurbekov O.K. as Chairman of the Board of Directors of the Bank.

Annual general meeting of shareholders of KazInComBank JSC held on 25 April 2009 once again changed composition of the Board of Directors: Niyazov A.V., Zhakubayeva M.K. taking into consideration earlier elected Rayeva R.Ye. Meeting of the newly elected Board of Directors dated 29 April 2009 elected Niyazov A.V. as Chairman of the Board of Directors of the Bank.

On 29 April 2010 the annual general meeting of shareholders introduced Kuchukov A. to the Board of Directors of the Bank as an independent director.

Given that decision of the Board of Directors of the Bank dated 6 October 2010 terminated authorities of Zhakubayeva M.K. as a Chief Executive Officer, Zhakubayeva M.K. gave a notice of early termination of her powers as a member of the Board of Directors of the Bank effective from 8 October 2010.

Extraordinary general meeting of shareholders was held on 15 November 2010 and terminated powers of Kuchukov A. and elected new members to the Board of Directors of KazInComBank JSC, namely Lyukhudzyayev F., Yermembetov A.Sh., Radostovets N.V., Zhauarova G.K. Meeting of the newly elected Board of Directors held on 17 November 2010 elected Lyukhudzyayev by ballot voting as a Chairman of the Board of Directors of the Bank.

Member of the Board of Directors / Independent Director Rayeva R.ye. notified the Board of Directors of early termination of her authorities effective from 27 April 2011.

Decision of an annual general meeting of shareholders of the Bank dated 30 May 2011 elected Julian David Sharp as a member of the Board of Directors / Independent Director.

- **Clause 13 of the Circular ‘Collegial Executive Body – Management Board of the Company’ shall be amended and restated to read as follows:**

<i>Full name of a member of the Management Board</i>	<i>Position</i>	<i>Date of birth</i>	<i>Current position and for last 3 years</i>	<i>Secondary employment for last 3 years</i>	<i>% of voting shares to the total number of voting shares, %</i>
Zhauarova Galiya Kazhkenovna	Member of the Board of Directors, Chief Executive Officer	19.09.1962	- KazInComBank JSC: 06.12.2010 – currently – Chief Executive Officer 08.10.2010 – 05.12.2010 – Acting Chief Executive Officer - Eurasian Bank JSC 17.07.2008 – 23.11.2009 – member of the Management	KazInComBank JSC: 20.01.2011 – currently – member of the Board of Directors 15.11.2010 – 19.01.2011 – acting member of the Board of Directors	0

			Board, Deputy Chief Executive Officer 02.06.2008 – 16.07.2008 – Acting Deputy Chief Executive Officer 26.05.2008 – 01.06.2008 – Advisor to the Chief Executive Officer		
Zhakubayeva Marpu Karimovna	Member of the Management Board / Deputy Chief Executive Officer	29.10.1958	- KazInComBank JSC: 13.12.2010 – currently - member of the Management Board / Deputy Chief Executive Officer 08.10.2010 – 13.12.2010 – acting member of the Management Board / Deputy Chief Executive Officer 29.08.2008 – 07.10.2010 – Chief Executive Officer 22.08.2005 – 28.08.2008 – Deputy Chief Executive Officer / Member of the Management Board	KazInComBank JSC: 25.04.2009 – 07.10.2010 – member of the Board of Directors	0
Tuganbay Daniyar Serikuly	Acting member of the Management Board / Deputy Chief Executive Officer	13.09.1980	- KazInComBank JSC: 03.05.2011 – currently – acting member of the Management Board / Deputy Chief Executive Officer 08.10.2010 – 02.05.2011 – Advisor to the Chief Executive Officer - Eurasian Bank JSC: 03.11.2008 – 20.12.2009 – Executive Director, Administrative Staff 01.07.2008 – 03.11.2008 – Deputy Director of Department / Head of the Directorate of Legal Support of Bank Operations and Transactions, Legal Department 13.06.2008 – 01.07.2008 – Deputy Director of	NA	0

			Department / Head of the Directorate of Legal Support of Lending - Seimar Alliance Financial Corporation JSC: 15.10.2007 – 31.01.2008 – Deputy Director, Legal Department		
Zhanybekov Kairat Amangeldyevich	Acting member of the Management Board / Deputy Chief Executive Officer	13.12.1969	- KazInComBank JSC: 10.06.2011 – currently – acting member of the Management Board/ Deputy Chief Executive Officer 10.05.2011 – 09.06.2011 – Advisor to the Chief Executive Officer of the Staff of the Chief Executive Officer - Incom Astana Ltd.: 30.03.2011 – 06.05.2011 – Deputy Financial Director - SK – Astana Corporate Fund: 01.04.2010 – 01.10.2010 – Managing Director - Kazakhstan Garysh Sapary National Company JSC: 15.10.2008 – 29.10.2009 – Vice President, Economy and Finances - Seimar – Alliance Financial Corporation JSC 02.09.2008 – 13.10.2008 – Advisor to the Chief Executive Officer - Alliance Bank JSC: 19.11.2007 – 02.09.2008 – Deputy Chief Executive Officer		

Authorities of members of the Management Board:

Chief Executive Officer (Zhauarova Galiya Kazhkenovna) is in charge of management of activities of the Management Board of the Bank; arranges performance of decisions of the General Meeting of Shareholders and the Board of Directors of the Bank, acts without power of attorney on behalf of the Bank in its relations with any third parties; issues powers of attorney

to represent the Bank in its relations with any third parties; employs, relocates and dismisses employees of the Bank, applies incentives to and imposes disciplinary punishment on them, fixes sizes of official salaries of employees of the Bank and uplifts as per staff schedule of the Bank, fixes size of bonuses to employees of the Bank except for members of the Management Board, Internal Audit Service and Compliance Control Service; approves corporate structure and staff schedule of the Bank; after coordination with the Board of Directors of the Bank approves organizational structure and staff schedule of the Bank; in case of his absence charges one of members of the Management Board with his duties; allocates duties, competence and responsibilities between members of the Management Board; disposes of property and funds of the Bank within his authorities; exercises any other functions set out in the Articles of Association of the Bank, decisions of the General Meeting of Shareholders and Board of Directors of the Bank.

Deputy Chief Executive Officer (Zhakubayeva Marpu Karimovna) is in charge of general management of activities of the Managing Director, heads of the Treasury Department, Accounting and Reporting Department, Financial Analysis and Planning Department, Payment System Directorate; signs documents which regulate activities of the Bank in compliance with allocation of authorities between members of the Management Board of the Bank based on a power of attorney issued by the Chief Executive Officer of the Bank; based on a power of attorney represents the Bank in any government and any other agencies and organizations of the Republic of Kazakhstan, in relations with clients, partners and counterparties of the Bank as well as in any international organizations; for the purpose of efficient performance of the Bank allocates duties between heads and employees of subordinated units; monitors timely and proper performance of decisions of the Management Board; monitors proper performance of duty instructions by heads and employees of subordinate units of the Bank; monitors compliance of heads and employees of subordinate units of the Bank with by-laws of the Bank and the existing laws of the Republic of Kazakhstan; monitors timely delivery of financial statements to the authorized agency; exercises any other authorities subject to the existing laws of the Republic of Kazakhstan, Articles of Association of the Bank and any other internal documents of the Bank designed to make performance of the Bank more effective and efficient.

Acting Deputy Chief Executive Officer (Tuqanbay Daniyar Serikuly) is in charge of general management of activities of the Legal Department, Bad Loan Department, Security Assessment Directorate, Document Support Directorate, Safety Department; Bank Operation Administration Department, Fund Directorate; participates in decision making of the Management Board of the Bank by open/ ballot voting at meetings of the Management Board of the Bank; performs decisions of the General Meeting of Shareholders of the Bank subject to allocation of duties between members of the Management Board of the Bank based on a power of attorney issued by the Chief Executive Officer of the Bank; based on a power of attorney represents the Bank in any government and any other agencies and organizations of the Republic of Kazakhstan, in relations with clients, partners and counterparties of the Bank as well as in any international organizations; for the purpose of efficient performance of the Bank allocates duties between heads and employees of subordinated units; monitors timely and proper performance of decisions of the Management Board; monitors proper performance of duty instructions by heads and employees of subordinate units of the Bank; monitors compliance of heads and employees of subordinate units of the Bank with by-laws of the Bank and the existing laws of the Republic of Kazakhstan; monitors timely delivery of financial statements to the authorized agency; exercises any other authorities subject to the existing

laws of the Republic of Kazakhstan, Articles of Association of the Bank and any other internal documents of the Bank designed to make performance of the Bank more effective and efficient.

Acting Deputy Chief Executive Officer (TuZhanybekov Kairat Amangeldyevich) is in charge of general management of activities of the Operating Business Development Department, Retail Department, Methodology Directorate, Administration and Economic Activities Directorate, Contact Center; participates in decision making of the Management Board of the Bank by open/ballot voting at meetings of the Management Board of the Bank; performs decisions of the General Meeting of Shareholders of the Bank subject to allocation of duties between members of the Management Board of the Bank based on a power of attorney issued by the Chief Executive Officer of the Bank; based on a power of attorney represents the Bank in any government and any other agencies and organizations of the Republic of Kazakhstan, in relations with clients, partners and counterparties of the Bank as well as in any international organizations; for the purpose of efficient performance of the Bank allocates duties between heads and employees of subordinated units; monitors timely and proper performance of decisions of the Management Board; monitors proper performance of duty instructions by heads and employees of subordinate units of the Bank; monitors compliance of heads and employees of subordinate units of the Bank with by-laws of the Bank and the existing laws of the Republic of Kazakhstan; monitors timely delivery of financial statements to the authorized agency; exercises any other authorities subject to the existing laws of the Republic of Kazakhstan, Articles of Association of the Bank and any other internal documents of the Bank designed to make performance of the Bank more effective and efficient.

Chief Executive Officer

/signed/

G.K.Zhauarova

Chief Accountant

/signed/

A.A.Dauletbekova

/S/ Official seal affixed

Bound, laced

on _____ pages

Chief Executive Officer

Position

Zhauarova

Name

/S/ Official seal affixed

Stamp:

Committee for Monitoring and Supervision of Financial Market and Financial Organizations of the
National Bank of the Republic of Kazakhstan

REGISTERED

/signed/

29 June 2011