

**JSC
KAZKCOMMERTSBANK**

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2001**

JSC KAZKOMMERTSBANK

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

To the Shareholders and Board of Directors of JSC Kazkommertsbank

On the basis of information provided by management we have compiled, in accordance with the International Standard on Auditing applicable to compilation engagements, the consolidated balance sheet of JSC Kazkommertsbank and Subsidiaries as of June 30, 2001, and the consolidated profit and loss account, consolidated statement of changes in equity and consolidated statement of cash flows for the six-month period then ended. The Bank's management is responsible for these financial statements. We have not audited or reviewed these financial statements and accordingly express no assurance thereon.

August 16, 2001

JSC KAZKOMMERTSBANK

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001 (in KZT and in thousands, except per share amounts)

| | Notes | 2001 | 2000 |
|---|-------|------------------|------------------|
| Interest income | 3,11 | 7,898,988 | 4,355,969 |
| Interest expense | 3,11 | <u>3,623,294</u> | <u>2,929,508</u> |
| Net interest income before provisions for loan losses | | 4,275,694 | 1,426,461 |
| Provisions/(recovery) for loan losses | | 1,377,150 | (431,301) |
| NET INTEREST INCOME | | <u>2,898,544</u> | <u>1,857,762</u> |
| Net gain on sale of securities | 11 | 169,967 | 75,604 |
| Unrealised gain on dealing securities revaluation | | 227,384 | 946,203 |
| Net gain/(loss) on foreign exchange operations | | 340,961 | (23,060) |
| Net change in monetary position | | 103,591 | (47,965) |
| Fee and commission income | | 1,580,009 | 1,231,234 |
| Fee and commission expense | | (288,024) | (180,504) |
| Realised (loss)/gain on securities available-for-sale | | (1,415) | 6,921 |
| Equity income from associates | | 237,955 | 232,053 |
| Dividends received and other investment income | | 350 | 11 |
| Other income | | 42,573 | 24,265 |
| NET NON-INTEREST INCOME | | <u>2,413,351</u> | <u>2,264,762</u> |
| OPERATING INCOME | | 5,311,895 | 4,122,524 |
| Operating expenses | | <u>2,629,763</u> | <u>2,433,237</u> |
| INCOME BEFORE PROVISIONS FOR LOSSES ON OTHER TRANSACTIONS AND INCOME TAX EXPENSE | | 2,682,132 | 1,689,287 |
| Recovery/(provision) on losses on other transactions | | <u>21,136</u> | <u>(324,208)</u> |
| INCOME BEFORE INCOME TAX EXPENSE | | 2,703,268 | 1,365,079 |
| Income tax (expense)/recovery | | <u>(250,185)</u> | <u>360,573</u> |
| NET INCOME | | <u>2,453,083</u> | <u>1,725,652</u> |
| Earnings per share | | | |
| Basic and diluted (in KZT) | 4 | 8.62 | 6.06 |
| Earnings per share annualised/actual | | | |
| Basic and diluted (in KZT) | | 17.24 | 14.14 |

See notes to the financial statements, the Independent Accountants' Compilation Report is on page 1.

JSC KAZKOMMERTSBANK

CONSOLIDATED BALANCE SHEET AS OF JUNE 30, 2001 (in KZT and in thousands)

| | Notes | June, 30 2001 | December, 31 2000 |
|--|-------|--------------------|----------------------|
| ASSETS | | | |
| Cash and balances with the National Bank of Kazakhstan | | 9,885,405 | 5,011,922 |
| Loans and advances to banks, net | | 22,205,687 | 15,711,530 |
| Dealing securities | 5 | 7,905,261 | 23,039,675 |
| Securities under reverse repurchase agreement | | 204,155 | 3,089,016 |
| Loans to customers, net | 6,11 | 109,400,897 | 67,080,203 |
| Securities available-for-sale | 7 | 1,247,176 | 1,219,271 |
| Securities held-to-maturity | 8 | 268,344 | 220,081 |
| Investments in associates | 9,11 | 1,682,826 | 2,047,368 |
| Fixed assets, net | | 2,250,658 | 2,021,181 |
| Intangible assets, net | | 561,320 | 477,476 |
| Other assets | | 7,553,337 | 4,097,954 |
| TOTAL ASSETS | | 163,165,066 | 124,015,677 |
| LIABILITIES, SHARE CAPITAL AND RESERVES | | | |
| Loans and advances from banks | | 37,965,404 | 23,362,974 |
| Customer accounts | 11 | 90,941,639 | 54,138,572 |
| Debt securities issued | | 405,452 | 14,899,527 |
| Other borrowed funds | | 4,396,717 | 4,401,631 |
| Other liabilities | | 7,004,461 | 7,040,501 |
| Subordinated debt | | 2,864,398 | 2,820,385 |
| Dividends payable to shareholders | | 1,236,325 | - |
| TOTAL LIABILITIES | | 144,814,396 | 106,663,590 |
| SHARE CAPITAL AND RESERVES | | | |
| Share capital | | 2,931,906 | 2,931,906 |
| Reserves | | 15,418,764 | 14,420,181 |
| TOTAL SHARE CAPITAL AND RESERVES | | 18,350,670 | 17,352,087 |
| TOTAL LIABILITIES, SHARE CAPITAL AND RESERVES | | 163,165,066 | 124,015,677 |

See notes to the financial statements, the Independent Accountants' Compilation Report is on page 1.

JSC KAZKOMMERTSBANK

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001

(in KZT and in thousands)

| | Share capital | Share premium | Revaluation reserve | Retained earnings | Total |
|--|------------------|------------------|---------------------|-------------------|-------------------|
| Balance at January 1, 2000 | 2,941,814 | 2,830,951 | 94,447 | 7,507,614 | 13,374,826 |
| Amortisation of fixed assets revaluation reserve | - | - | (66,418) | 66,418 | - |
| Share capital repurchased | (9,302) | (37,330) | - | - | (46,632) |
| Net income for the period | - | - | - | 1,725,652 | 1,725,652 |
| Balance at June 30, 2000 | <u>2,932,512</u> | <u>2,793,621</u> | <u>28,029</u> | <u>9,299,684</u> | <u>15,053,846</u> |
| Balance at January 1, 2001 | 2,931,906 | 2,793,930 | 10,351 | 11,615,900 | 17,352,087 |
| Amortisation of fixed assets revaluation reserve | - | - | (29) | 29 | - |
| Dividends declared | - | - | - | (1,454,500) | (1,454,500) |
| Net income for the period | - | - | - | 2,453,083 | 2,453,083 |
| Balance at June 30, 2001 | <u>2,931,906</u> | <u>2,793,930</u> | <u>10,322</u> | <u>12,614,512</u> | <u>18,350,670</u> |

See notes to the financial statements, the Independent Accountants' Compilation Report is on page 1.

JSC KAZKOMMERTSBANK

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001 (in KZT and in thousands)

| | Notes | 2001 | 2000 |
|--|-------|---------------------|--------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Income before taxes on income | | 2,703,268 | 1,365,079 |
| Adjustments for: | | | |
| Provisions/(recovery) for loan losses | | 1,377,150 | (431,301) |
| (Recovery)/provision on losses on other transactions | | (21,136) | 324,208 |
| Unrealised gain and amortisation of discounts on dealing securities | | (986,624) | (1,708,520) |
| Depreciation and amortisation | | 223,414 | 172,902 |
| (Increase)/decrease in net interest accruals | | (1,842,868) | 1,594,770 |
| Net change in dividends accrued | | - | (2,467) |
| Income from equity investments | | (237,955) | (232,053) |
| Operating profit before changes in operating assets/liabilities | | 1,215,249 | 1,082,618 |
| Changes in operating assets and liabilities | | | |
| (Increase)/decrease in operating assets | | | |
| Loans and advances to banks | | (8,706,380) | (27,071) |
| Loans to customers | | (43,597,356) | 1,046,154 |
| Other assets | | (430,270) | (21,108) |
| Increase/(decrease) in operating liabilities | | | |
| Loans and advances from banks | | 14,602,430 | (7,079,130) |
| Customer accounts | | 36,803,067 | 11,411,788 |
| Other borrowed funds | | (4,914) | (474,152) |
| Other liabilities | | (977,442) | 696,113 |
| CASH (OUTFLOWS)/INFLOWS FROM OPERATING ACTIVITIES BEFORE TAX | | (1,095,616) | 6,635,212 |
| Income taxes paid | | (6,913) | (9,702) |
| Net cash (outflows)/inflows from operating activities | | (1,102,529) | 6,625,510 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net purchases of fixed assets | | (410,772) | (163,171) |
| Net acquisition of intangible assets | | (126,047) | (130,299) |
| Net disposal of investments | | (34,560) | - |
| Net disposal/(acquisition) of dealing securities and securities available-for-sale | | 18,929,731 | (1,742,696) |
| Net cash inflows/(outflows) from investing activities | | 18,358,352 | (2,036,166) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Debt securities issued, net | | (14,494,075) | (16,489) |
| Shares repurchased, net | | - | (9,302) |
| Disbursements from share premium, net | | - | (37,330) |
| Net cash outflows from financing activities | | (14,494,075) | (63,121) |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | | 2,761,748 | 4,526,223 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD | | 16,829,053 | 8,153,420 |
| CASH AND CASH EQUIVALENTS AT END OF THE PERIOD | | 19,590,801 | 12,679,643 |

See notes to the financial statements, the Independent Accountants' Compilation Report is on page 1.

JSC KAZKOMMERTSBANK

NOTES TO THE FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2001 (in KZT and in thousands)

1 ACCOUNTING POLICIES

The consolidated financial statements of JSC “Kazkommertsbank” (the “Bank”) were prepared under International Accounting Standards (“IAS”) and include the financial statements of the Bank and its wholly-owned subsidiaries, JSC “ Kazkommerts Securities”, “Kazkommerts Capital-2BV”, “Kazkommerts Finance-2 BV”, “Kazkommerts International BV” and CSC “Edinaya Raschetnaya Systema”. The preparation of the consolidated financial statements in conformity with IAS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Although the interim amounts are unaudited, they do reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of operations for the interim periods. All such adjustments are of a normal, recurring nature. Because the results from ordinary banking activities are so closely related and responsive to changes in market conditions, the results for any interim period are not necessarily indicative of the results that can be expected for the entire year.

These financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Bank’s annual financial statements for the year ended December 31, 2000.

2 NEW ACCOUNTING STANDARD

Effective January 1, 2001, the Bank adopted IAS 39, “Financial Instruments: Recognition and Measurement”, as revised (“IAS 39”). As a result of the adoption of this standard the Bank now classifies its investment securities into the following categories: dealing securities, securities held-to-maturity and securities available-for-sale .

Dealing securities - Dealing securities represent debt and equity securities held for trading and are acquired principally for the purpose of generating a profit from short-term fluctuations in price or dealer's margin. Dealing securities are initially recorded at cost and subsequently measured at fair value.

Securities held-to-maturity - Securities held-to-maturity are debt securities with fixed or determinable payments and fixed maturity that the Bank has the positive intent and ability to hold to maturity. Such securities are carried at amortized cost, less any provision for impairment. Amortized discounts are recognized in interest income using the effective interest method over the period to maturity.

Securities available-for-sale - Securities available-for-sale represent debt and equity investments that are intended to be held for an indefinite period of time. Such securities are initially recorded at cost, which approximates the fair value of the consideration given, and subsequently measured at fair value, with such remeasurement included in the consolidated profit and loss accounts.

In 2000, prior to the adoption of IAS 39, such investments were either classified as dealing securities or investments (current or long-term). As most of the Bank's investments were considered current, and already reflected at fair value, the adoption of IAS 39 did not have a material effect on the Bank's financial statements. The December 31, 2000 securities have been reclassified to conform to current presentation.

IAS 39 also pertains to the accounting for derivative financial instruments. As the Bank's derivative financial instruments are limited to foreign exchange contracts, and such instruments are not used for hedging purposes, no change in accounting results from the application of this standard for such derivative financial instruments.

The determination of fair value of the Bank's dealing securities and securities available-for-sale is based on quoted bid prices or, if unavailable, on the estimates of experts.

3 NET INTEREST INCOME

| | June 30, 2001 | June 30, 2000 |
|--|-------------------------|-------------------------|
| Interest income | | |
| Interest on loans to customers | 6,777,221 | 3,403,351 |
| Interest on loans and advances to banks | 362,527 | 190,301 |
| Interest on dealing securities | 759,240 | 762,317 |
| Total interest income | <u>7,898,988</u> | <u>4,355,969</u> |
| Interest expense | | |
| Interest on customer accounts | 1,553,803 | 591,259 |
| Interest on loans and advances from banks | 1,338,644 | 1,188,629 |
| Interest on debt securities issued | 575,195 | 980,774 |
| Other interest expense | 155,652 | 168,846 |
| Total interest expense | <u>3,623,294</u> | <u>2,929,508</u> |
| Net interest income before provisions for loan losses | <u><u>4,275,694</u></u> | <u><u>1,426,461</u></u> |

4 EARNINGS PER SHARE

Basic EPS was calculated by dividing net income for the period by the weighted average number of ordinary shares outstanding:

| | June 30, 2001 | June 30, 2000 |
|---|----------------------|----------------------|
| Earnings: | | |
| Net income for the period | <u>2,453,083</u> | <u>1,725,652</u> |
| Weighted average number of shares: for the purpose of basic and diluted earnings per share | <u>284,430,136</u> | <u>284,928,268</u> |
| Earnings per share: basic and diluted (in KZT) | <u>8.62</u> | <u>6.06</u> |

5 DEALING SECURITIES

| | Effective interest rates (%) | June 30, 2001 | December 31, 2000 |
|--|------------------------------------|------------------|----------------------|
| Euronotes of the Ministry of Finance of the Russian Federation | 5.0-12.75% | 2,934,893 | 2,652,749 |
| Euronotes of the Ministry of Finance of the Republic of Kazakhstan | 8.375-13.625% | 2,126,838 | 394,957 |
| Government treasury bills | 8.0% | 1,073,478 | 2,017,385 |
| Short-term notes of the NBRK | 5.5% | 712,764 | 7,249,824 |
| Karazhanbasmunai bonds | 11.0% | 561,901 | - |
| Kaztransoil bonds | 9.0% | 495,387 | - |
| Euronotes of Kazkommerts International B.V. | | - | 9,917,757 |
| Kazakhoil bonds | | - | 736,585 |
| Almaty Kus bonds | | - | 70,418 |
| Total dealing securities | | 7,905,261 | 23,039,675 |

6 LOANS TO CUSTOMERS

| | June, 30 2001 | December 31, 2000 |
|--|--------------------|----------------------|
| Loans collateralised by cash or government guarantees | 5,129,597 | 3,191,328 |
| Loans collateralised by financial institution guarantees | 684,456 | 2,207,185 |
| Loans collateralised by other guarantees | 3,547,055 | 2,284,081 |
| Loans collateralised by shares of companies | 13,900,813 | 13,922,820 |
| Loans collateralised by equipment | 5,940,338 | 3,811,937 |
| Loans collateralised by inventory | 10,783,893 | 3,101,345 |
| Loans collateralised by real estate | 17,458,348 | 9,002,519 |
| Loans collateralised by mixed and other collateral | 50,136,991 | 32,411,694 |
| Unsecured loans | 9,598,458 | 3,713,305 |
| | 117,179,949 | 73,646,214 |
| Less provisions for loan losses | (7,779,052) | (6,566,011) |
| | 109,400,897 | 67,080,203 |

| Analysis by sector | June, 30 2001 | December 31, 2000 |
|---------------------------------|--------------------------|------------------------------|
| Agriculture | 15,859,894 | 11,429,847 |
| Mining / metallurgy | 6,798,807 | 6,562,222 |
| Trade | 15,519,963 | 11,317,244 |
| Finance | 6,719,286 | 6,545,950 |
| Hotels | 2,954,697 | 2,457,489 |
| Energy | 10,177,268 | 1,943,279 |
| Chemical | 139,450 | 24,106 |
| Engineering | 831,413 | 755,855 |
| Construction | 7,506,762 | 5,229,230 |
| Food | 18,305,969 | 10,185,548 |
| Medical | 569,436 | 492,964 |
| Transport and communication | 9,736,920 | 6,402,501 |
| Oil and gas | 13,953,455 | 5,278,106 |
| Other | 8,106,629 | 5,021,873 |
| | 117,179,949 | 73,646,214 |
| Less provisions for loan losses | (7,779,052) | (6,566,011) |
| | 109,400,897 | 67,080,203 |

7 SECURITIES AVAILABLE-FOR-SALE

| | Effective interest rate | June 30, 2001 | December, 31 2000 |
|--|--|--------------------------|------------------------------|
| Debt securities available-for-sale | | | |
| Euronotes of Hurricane Hydrocarbons Ltd | 9.0% | 553,103 | 540,294 |
| SHNOS notes | 10.0% | 7,174 | - |
| Subtotal debt securities available-for-sale | | 560,277 | 540,294 |
| Equity securities available-for-sale | | | |
| | % held | | |
| Kazakhtelecom (including ordinary shares for KZT 8,232 thousand and preferred shares for KZT 489,325 thousand) | 2.24% | 497,557 | 489,436 |
| Ust-Kamenogorsk titanium-magnesium plant | 2.50% | 107,482 | 107,681 |
| Global Kazkommerts Securities | 99% | 22,928 | 22,928 |
| Mangistaumunaigaz | 0.65% | 22,195 | 22,196 |
| Ekskavator | 50% | 9,870 | 9,870 |
| Aktobemunaigaz (including ordinary shares for KZT 810 thousand and preferred shares for KZT 6,581 thousand) | 0.244% | 7,391 | 7,391 |
| Aktubinsk chrom plant | 3.07% | 5,835 | 5,835 |
| Kazakhoil-Emba (including ordinary shares for KZT 43 thousand and preferred shares for KZT 4,823 thousand) | 0.35% | 4,866 | 4,866 |
| Kazakhstan Interbank Currency and Stock | | | |
| Exchange | 4.49% | 3,314 | 3,314 |
| Aluminium of Kazakhstan | 0.02% | 2,730 | 2,730 |
| SWIFT | 0.008% | 1,555 | 1,555 |
| Association of financiers of Kazakhstan | 16.67% | 675 | 675 |
| Central depository | 5.95% | 402 | 401 |
| Kazchrom | 0.001% | 77 | 77 |
| Kazakhmys | 0.002% | 22 | 22 |
| Air Kazakhstan | 50% | - | - |
| Subtotal equity securities available-for-sale | | 686,899 | 678,977 |
| Total securities available-for-sale | | 1,247,176 | 1,219,271 |

8 SECURITIES HELD-TO-MATURITY

| | Effective interest rates (%) | June 30, 2001 | December, 31 2000 |
|--|------------------------------------|-----------------------|-----------------------|
| National saving bonds (NSO) | 7.29-7.37% | 150,009 | 220,081 |
| Eurobonds of Government of France BTFS | 4.3% | 62,504 | - |
| Local government of Vostochny Kazakhstan region of Republic of Kazakhstan | 6.3% | 55,831 | - |
| Total securities held-to-maturity | | <u>268,344</u> | <u>220,081</u> |

9 INVESTMENTS IN ASSOCIATES

The Bank's investments in associates include:

| | June 30, 2001 | | December 31, 2000 | |
|--|---------------|-------------------------|-------------------|-------------------------|
| | % held | Amount | % held | Amount |
| Investments in associates | | | | |
| ABN AMRO Bank Kazakhstan | 29.0% | 1,439,329 | 29.0% | 1,852,772 |
| ABN AMRO Asset Management | 48.88% | 63,148 | 48.88% | 58,596 |
| Pension Fund "Umit" | 39.2% | 70,071 | 20.0% | 36,000 |
| Kazkommerts-Policy | 100.0% | 110,278 | 100.0% | 100,000 |
| Total investments in associates | | <u>1,682,826</u> | | <u>2,047,368</u> |

The percentage held for associates above represents both direct and indirect ownership.

10 COMMITMENTS AND CONTINGENCIES

In the normal course of business, various commitments and contingent liabilities are outstanding which are not reflected in the accompanying balance sheets. As of June 30, 2001 and December 31, 2000, the Bank had issued guarantees totaling KZT 6,098,572 thousand and KZT 4,236,968 thousand, respectively, and had open letters of credit totaling KZT 5,851,433 thousand and KZT 5,659,238 thousand, respectively.

The Bank's maximum exposure to credit losses for guarantees and letters of credit is represented by the contractual amount of these transactions. Since many of the commitments are expected to expire without being drawn upon, the total amount does not necessarily represent future cash requirements.

The allowance for losses for contingent liabilities was KZT 260,584 thousand and KZT 287,156 thousand as of June 30, 2001 and December 31, 2000, respectively. The recovery of charges in respect of the allowance for losses related to letters of credit and guarantees was KZT 26,572 thousand for the period ended June 30, 2001 and the charge equaled KZT 324,189 thousand for the period ended June 30, 2000.

As at June 30, 2001 and December 31, 2000, the Bank had open forward contracts for the total amount of KZT 2,822,055 thousand and KZT 8,279,048 thousand, respectively.

No material commitments for capital expenditures were outstanding at June 30, 2001.

11 RELATED PARTY TRANSACTIONS

Related parties include entities, which are shareholders, affiliates or entities under common management or control of the Bank.

The Bank's operations with related parties as of June 30, 2001 have not materially changed on a relative basis comparing with the end of December 31, 2000.

As of June 30, 2001 and December 31, 2000 the Bank had loans totaling KZT 8,367,211 thousand and KZT 7,347,179 thousand, respectively, to shareholders and related parties. Interest income on loans to shareholders and related parties was KZT 186,939 thousand and KZT 8,368 thousand for the periods ended June 30, 2001 and 2000, respectively.

The Bank also held deposits of KZT 2,271,027 thousand and KZT 1,854,052 thousand as at June 30, 2001 and December 31, 2000, respectively, from shareholders and related parties. Interest expense on deposits from shareholders and related parties was KZT 20,662 thousand and KZT 13,620 thousand for the periods ended June 30, 2001 and 2000, respectively.

For the period ended June 30, 2001 and June 30, 2000 the Bank purchased and sold dealing securities from and to related parties for the total amount of KZT 2,143,865 thousand and KZT 57,261 thousand, respectively, resulting in a net gain of KZT 48,113 thousand and KZT 1,030 thousand, respectively. As of June 30, 2001 related parties held subordinated notes of the Bank for the total amount of KZT 512,750 thousand that were initially issued in December 2000.

As of June 30, 2001 and December 31, 2000, equity investments of the Bank into related party companies were KZT 70,071 thousand and KZT 36,000 thousand, respectively.

12 SUBSEQUENT EVENTS

On July 30, 2001 the extraordinary general meeting of shareholders approved an increase in the Bank's share capital to KZT 5 billion by means of issuance of common and preferred shares.

On March 30, 2001 the Shareholders' meeting of the Bank made a decision to distribute dividends to the shareholders in the amount of KZT 1,454,500 thousand including the withholding tax of 15% of the gross amount. Bank's shareholder approved the following procedure for dividends payment: withholding tax will be paid in cash to the tax authorities, while remaining dividends will be converted into international subordinated bonds subject to distribution to shareholders on a pro-rata basis of the total number of shares. The Bank has an intention to issue international subordinate debt with a five-year maturity, 5.5 % coupon interest rate.

At the same meeting, a request from the company "Firma Almek" to obtain the status of major shareholding of the bank was considered. Under the statutory regulations, the shareholders should consent and the National Bank of the Republic of Kazakhstan should issue a permit for any shareholder holding more than 25% of the ordinary shares of a bank, which is applicable in this case. The shareholders' meeting made a decision to grant this request.