

Summary

- The National Bank projects annual inflation of 6-8% for 2010
- The Chairman of the National Bank believes that continued recovery of global stock markets should help to strengthen the Tenge
- AFN expects further banks margins contraction from current 3-4% in average
- AFN expects 5% growth of banks loan portfolios
- BTA signed a Principal Commercial Terms Sheet with its creditors

News on Kazkommertsbank:

- **14 January 2010.** Kazkommertsbank announced that it has been officially notified by JSC Alnair Capital Holding ("Alnair") that Alnair has acquired additional shares in Kazkommertsbank. As a result of the transaction, Alnair has increased its holding of Kazkommertsbank's common shares to 28.565% and now owns 222,408,342 common shares of the Bank. According to Alnair, the earlier agreement between Alnair and Samruk-Kazyna National Wealth Fund, regarding the transfer of 6,448% of the Bank's common shares to the trust management of Alnair, has been terminated based on the mutual agreement of both parties. This purchase has not resulted in any changes to the shareholdings of the other major shareholders – Mr. Nurzhan Subkhanberdin, JSC "Central Asian Investment Company" (CAIC), European Bank for Reconstruction and Development (EBRD) and "Samruk-Kazyna" National Wealth Fund.
- **29 December 2009.** Kazkommertsbank announced new members to the Management Board: Mr. Sergey Mokrousov as Managing Director in charge of international business and Mr. Amar Hanibal, Managing Director responsible for market and corporate credit risks. Sergey Mokrousov, 40, joined Kazkommertsbank in 2003, since then he has held various senior positions in corporate banking including product development and project finance. Since July 2008 and up until recently he was an Executive Director responsible for relationships with financial institutions. Mr. Hanibal, 35, was appointed as a Director of Risk Management Department in 2008. He has extensive banking experience in risk management and corporate lending. Since 1999, Mr. Hanibal held various positions in ABN AMRO in Amsterdam, Chicago and London.
- **23 December.** Kazkommertsbank announced the details of the Eurobonds that were issued by Kazkommerts International B.V. and Kazkommerts Finance 2 B.V. and accepted by the Bank as collateral against customer loans, including Eurobonds that have been foreclosed by the Bank. The foreclosed Eurobonds were reflected in the balance sheet and cancelled. The cancellation of Eurobonds resulted in a decrease of the Bank's outstanding foreign debt by c.US\$ 930 million (EUR 332,835,000; GBP 124,874,000 and US\$ 251,598,000).
- **22 December 2009.** Kazkommertsbank announced that it has increased the chartered capital of JSC "Life insurance company "Kazkommerts Life", as part of its commitment to capitalising its subsidiaries. On 15 December 2009 Kazkommertsbank purchased 69,000 newly issued shares in Kazkommerts Life for the price of KZT1,000 per share in accordance with its preemptive rights. As a result, the chartered capital of Kazkommerts Life increased by KZT69 million to KZT1,451 million. Kazkommertsbank continues to own 100% of the company. The planned capital injection was made in order to maintain the financial stability of this subsidiary and to comply with capital adequacy requirements.

Kazakh Banking Sector Developments

P&L

The Kazakh Banking sector showed a net loss for 11 months of 2009 (starting from February). The net loss of Kazakhstan's commercial banks slightly decreased by 0.9% MoM and amounted to US\$19,131 million in 2009. The net loss decreased despite the increase in provisions for possible losses by 4.9% due to increase in income by 10.4%.

Kazakh commercial banks' aggregate earnings amounted to US\$ 43,462 million. The aggregate expenses of the banking system (including corporate tax) was US\$ 67,186 million, the majority of which were provision charges (59.5%).

CAPITAL

The Kazakh banking sector's aggregate capital remains negative as the banks continue to use Net Income to create provisions. However, the aggregate capital increased slightly MoM and as of 1 January 2010 amounted to US\$ -6,601 million (US\$ -7,218 million). Excluding the negative capital of the three banks under restructuring, the aggregate bank capital amounted to US\$ 6,905 million.

ASSETS

Aggregate bank assets remained almost unchanged and stood at US\$77,837 million (an increase of 0.1% MoM or US\$ 115 million).

The share of loans to customers declined from 52.1% to 51.0%, continuing the trend which was seen during the whole 2009 (66.6% at YE2008). However, the share of securities portfolio increased from 12.8% to 14%. The share of highly liquid assets (cash, precious metals and correspondent accounts) decreased from 9.2% to 9% (6.9% at YE2008) and funds placed with National Bank decreased from 5.2% to 4.2% (0.3% at YE2008), while the share of inter-bank loans and deposits increased from 4.1% to 5.1% (4.9% at YE2008).

The continuing monthly deterioration of asset quality remains the major concern of the banks. According to the FSA, Loans that were at least 90 days overdue represented 21.2% of the total loan portfolio as at 1 January 2010 compared to 20.6% as at 1 December 2009 (19.7% as at 1 November 2009). Loans that were 90 days overdue, excluding BTA and Alliance Bank, amounted to 16.2% of the total as at 1 December 2009 (14.9% as at 1 November 2009).

The loan loss provisioning rate slightly decreased from 37.9% at November-end to 37.7% in December, according to the FSA.

LIABILITIES

Aggregate bank liabilities decreased slightly by 0.6% during November, to US\$ 84,438 million.

The structure of liabilities has not changed significantly. The major funding sources remain customer accounts (47.9% of total liabilities), deposits of SPVs (14.3%), issued securities and subordinated debt (15%).

Customer accounts increased by 1.9% to US\$ 40,441 million, due to the increase in corporate accounts by 0.5% and the increase in retail deposits by 4.9% during December.

The sector's net loans-to-deposits ratio decreased from 103.5% in November to 100% in December, due to the increase in deposits and decrease in loans.

Major events in the banking sector

- **29 January.** Moody's downgraded hybrid financial instruments of ATF Bank, Kazkommertsbank and Bank CenterCredit due to changes in the rating methodology.
- **28 January.** Home Credit Bank announced it is planning to double its loan portfolio and net income in 2010.
- **27 January.** Kazakh Financial Regulator (AFN) forecasts a further decline in the margins of the commercial banks. During 2009, the banks' average margin declined to 3-4%. The Regulator also expects a further deterioration in the banks' asset quality in 2010. Loan portfolios are expected to grow at a rate of 5% in 2010.
- **27 January.** AFN plans to pass some changes to legislative documents, including putting a cap on interest rates on customer loans and fines and restricting out-of-court foreclosure of collateral and some other restrictions. This document is currently being considered by the government and will then be forwarded to parliament.
- **27 January.** AFN is ready to go to court with Alliance Bank's minority shareholders, says the Head of Kazakh Financial Regulator Ms Elena Bakhmutova. She said that AFN's action on the compulsory buy-out of Alliance Bank was in compliance with legislation and this regulation is in effect for 10 years. However, she believes that the compulsory shares buy-out is possible but unlikely in case of BTA Bank.
- **27 January.** Eurasian Development Bank is planning to place a RUR 15 billion Ruble bond in 2H10.
- **25 January.** Fitch Ratings changed its outlook for the ratings of Halyk Bank and Bank CenterCredit from Negative to Stable, and confirmed Kazkommertsbank's outlook at Negative.
- **23 January.** Kazakh National Wealth Fund, Samruk-Kazyna, is planning to start negotiations with Russian Sberbank in the 2nd quarter of 2010 regarding the purchase by the latter of a stake in Kazakh BTA Bank. The CEO of the Fund, Mr Kelimbetov, said that after the restructuring, 85% of BTA Bank will be owned by Samruk-Kazyna, and that the Fund will be ready to discuss any purchase proposals from Sberbank for all or part of its holding.
- **22 January.** Tsesnabank commenced financing of micro-credit organizations through the 2008-2012 Micro-Credit Organizations Development Programme, developed by Damu Entrepreneurship Development Fund. In late 2009, Tsesnabank received KZT 1 billion loan from Damu.
- **22 January.** The President of Kazakhstan, Mr Nursultan Nazarbayev, believes that local banks should be isolated from affiliated companies. The President added that the margins of the banks should be under strict control.
- **12 January.** Alliance Bank, in its reporting to the Kazakhstan Stock Exchange, states that Samruk-Kazyna purchased 100% of its common and preferred shares. The Bank said that after the restructuring in March 2010, 67% of the Bank's shares will be owned by Samruk-Kazyna and 33% by the creditors of the Bank.
- **5 January.** National Bank of Kazakhstan maintains the official refinancing rate at 7% due to the expected 7% inflation in the 1st quarter of 2010.
- **31 December.** Kazakh Financial Regulator (AFN) cancels its permission to create a subsidiary named Eurasian Capital B.V. previously granted to Eurasian Bank.
- **30 December.** Kazakh Financial Regulator (AFN) passed a resolution to allow the compulsory purchase of Alliance Bank's shares by Samruk-Kazyna due to the emergence of negative capital at the Bank.
- **29 December.** Tsesnabank was rated by kzB+ rating by S&P at the national rating scale, B-/C ratings were not changed.

- **29 December.** The share of BTA Bank in the capital of BTA Bank Belorussia increased to 99.7093%, as the Bank purchased additional shares issued by its Belorussian subsidiary to comply with the requirement of National Bank of Belorussia to increase its capital to EUR 25 million.
- **28 December.** Bank CenterCredit informed the Kazakhstan Stock Exchange that it sold its 5.61% stake in Oil Insurance Company (NSK).
- **25 December.** The National Bank of Kazakhstan announced that starting from 7 June 2010 new client accounts numbers and banks identification codes will be used. These codes will be based on ISO 13616: IBAN (International Bank Account Number) and ISO 9362: BIC (Bank Identifier Codes). The use of commonly used banks requisites will improve banks and their clients identification system and accelerate the processing of international payments.
- **22 December.** BTA Bank announces that it reached an agreement with its creditors on all major points and has signed a Principal Commercial Terms Sheet. As a result of restructuring, US\$ 11.1 billion of additional capital will be created as the debt will be decreased and part of the debt will be converted to capital. The bank's debt at the end of this process will amount to US\$ 4,564 million, out of which US\$ 797 million will be subordinated debt. The restructuring plan should be submitted for approval by creditors before 23 March 2010.
- **21 December.** Fitch confirmed ATF Bank's ratings at BBB and changed its outlook to Stable from Negative following the change of the outlook Kazakhstan's sovereign rating.

Major developments in Kazakhstan's economy:

INFLATION

In December 2009 inflation in Kazakhstan was 0.6%. The prices of food products in December 2009 increased by 0.4%, non-food products saw a rise of 0.3%, while paid services increased by 1.1%. Annual inflation (December 2008 to December 2009) was 6.2%, and the prices for food products increased by 3.0%, for non-food products by 8.6%, and for paid services by 8.4%. Average annual inflation (January-December 2009 to January-December 2008) was 7.3%, and the prices for food products increased by 6.0%, for non-food products by 6.7%, and for paid services by 9.8%.

The National Bank projects inflation in 1Q10 to be 2-2.2%, and annual inflation in January-March 2010 to January-March 2009 will be 7-7.2%. The National Bank projects that inflation in 2010 will be between 6-8%.

INDUSTRIAL PRODUCTION

The volume of industrial production in January–December 2009 compared to the same period in 2008 increased by 1.7%. The real volume index was 106.1% in the mining industry, 95.5% in the processing industry and 98.1% in the production and distribution of electricity, gas and water.

The volume of agricultural production in January-December 2009 was 113.8%.

UNEMPLOYMENT

The unemployment rate in December 2009 was 6.5%. The number of people unemployed in December 2009 was 532,900. The number of people unemployed and registered with authorised employment bodies in December 2009 was 0.6% of the economically active population. The hidden unemployment rate in December 2009 was 0.7% of the economically active population.

INTERNATIONAL RESERVES

In December 2009 the net international reserves (including the net international reserves of the National Bank and National Fund's assets in foreign currency) decreased by 1.0%, to US\$47.2 billion (the YTD

decrease is 0.6%). The assets of the National Fund decreased by 11.345 in 2009 to US\$24.4 billion. The net international reserves of the National Bank based on current prices decreased by 2.63% (YTD increase by 14.2%), to US\$22.7 billion. The net currency reserves in December 2009 decreased by 2.2% (YTD increase by 15.9%), while assets held in gold decreased by 7.8% (YTD increase by 25.0%).

GDP

According to preliminary data of the National Bank, GDP in 2009 increased by around 1%. According to the republican budget the volume of GDP in 2009 is expected to be KZT 16,198 billion. According to the projections of the Ministry of Economy and Budget Planning, GDP growth in 2010 will be around 1.5-2%.

MONEY SUPPLY

2009 saw an increase in the money supply of 4.1% (YTD increase of 17.9%) to KZT 7,387 billion. The amount of currency in circulation increased by 9.2% (YTD decrease of 6.5%) to KZT 914 billion. The reserve money in December 2009 decreased by 2.1% (YTD increase of 60.7%) to KZT 2,451 billion. The narrow reserve money (money supply less term deposits of the banks with the National Bank) increased by 4.6% in December 2009 (YTD increase of 31.5%) to KZT 1,962 billion.

News on Kazakhstan's economy:

- **29 January.** In the next five years Kazakhstan plans to invest up to US\$20 billion in non-commodity sectors, said the President of Kazakhstan, Nursultan Nazarbayev. According to the President, direct foreign investments will be a major source of diversification for the economy. In his annual message to the people of Kazakhstan, the President announced that Kazakhstan is expected to attract significant investment from China, South Korea, UAE as well as from French, Italian and Russian companies, which could total as much as US\$20 billion.
- **29 January.** According to the President, the stock market in Kazakhstan has the potential to become the regional center for Islamic financing in CIS and one of the ten leading financial centers in Asia in the next decade.
- **29 January.** President Nazarbayev announced that the share of the Kazakh non-commodity sectors in total exports should increase to 45% in 2020. Within this, the share of the processing industry in GDP should be at least 13% in 2020.
- **29 January.** The Ministry of Finance of Kazakhstan believes that a US\$1 billion loan from the World Bank will be signed in the first half of 2010.
- **29 January.** The President of Kazakhstan announced that the Government will start a programme aimed at the development of entrepreneurship or the Business Road Map 2020. The programme aims to create permanent jobs in the regions. The programme's funds will be used in the following areas: subsidizing the interest rates on loans, partly guarantying SME loans, re-training of the staff.
- **29 January.** In 2010-2014 Kazakhstan plans to implement 162 projects, outlined in the state programme for industrial development, with a total investment of KZT 6.5 trillion. This will create more than 200,000 permanent jobs within next three years. Additionally, the President announced that three oil processing plants will be reconstructed by 2014 to fully meet the internal need for oil products.
- **29 January.** The Government of Kazakhstan will introduce amendments to the Republican budget for 2010 based on the goals and targets set in the President's message to the people of Kazakhstan. At the same time, the budget deficit for 2010 will not increase.
- **27 January.** The consolidated net loss of Kazakh national company for the management of the electricity networks KEGOC in 2009 was KZT 4.6 billion. At the same time, the income from the

main operations amounted to KZT 32.7 billion. In 2010 the company plans to have a net profit, which will increase the market capitalization of the company.

- **26 January.** The consolidated volume of extracted oil of the KazMunayGas Exploration and Extraction company in 2010 will increase by 17%. In 2009 the company extracted 11,497 thousand tons of oil (232,000 barrels per day), which was by 3.8% less than 2008.
- **21 January.** The President of Kazakhstan said that Kazakhstan will use the experience of Finland as a guide for its further development. According to the President, Kazakhstan can learn from Finland on higher educational standards, competition on allocation of funds for scientific research, future national infrastructure, and benefit through the joint efforts of their governments in areas like science and business.
- **20 January.** President Nazarbayev signed a law to facilitate the state registration of the companies and individual entrepreneurs. The major objective of the law is to facilitate the procedures for start up of the business as well as the creation of favourable terms for business development.
- **18 January.** According to the preliminary data, the republican budget of Kazakhstan in 2009 was executed to be a deficit of KZT 510.9 billion or 3.1% of 2009F GDP. As a result, the earnings of the Republican budget in 2009 were KZT 2,800.3 billion, and the expenses were KZT 3,311.3 billion.
- **13 January.** The Chairman of the National Bank said that the Tenge may strengthen if world markets continue to improve. The National Bank has introduced a new corridor for currency fluctuations from 5 February 2010 to 20 March 2011.
- **12 January.** The Ministry of Economy and Budget Planning of Kazakhstan is in negotiations with the Asian Development Bank (ADB) to open a credit line for the amount of US\$1 billion to finance the projects of SME.
- **12 January.** The Ministry of Finance entered into negotiations with the World Bank to get a loan of US\$1 billion to cover the deficit of the Republican budget. As previously announced in 2010, the deficit of the Republican budget is expected to be KZT 721 billion.
- **29 December.** The Prime-Minister of Kazakhstan highlighted the priorities for the Government in 2010. The first priority will include the implementation of industrial policy. The second priority will be the continued implementation of the “road map” and the last priority will be to support small and medium enterprises.
- **25 December.** The Food Contract Corporation (part of the national holding KazAgro) plans to export up to 3 million tons of 2009 harvest grain to Central Asian markets. Currently, the FCC is working on the possible export of Kazakhstani grain to China and the Pacific.

Kazakhstan's key macroeconomic indicators

	2005	2006	2007	2008	1Q09.	2Q09	3Q09	Dec 09
Domestic economy and financial system								
Real GDP growth, %	109.7	110.7	108.9	103.2	97.8	97.7	97.8	n/a
GDP, US\$ million	58 392	76 355	106 816	131 713	20 118	42 858	74 214	n/a
Production, % YoY	104.6	107	104.5	102.1	95.4	107.2	99	101.7
Unemployment rate, %	8.1	7.8	7.3	6.6	7.0	6.6	6.3	6.5
CPI, %	107.7	108.4	118.8	109.5	102.8	103.9	104.7	106.2
Monetary supply M3, US\$ million	15 887	27 492	38 486	51 894	43 303	45 118	46 800	49 754
Monetary base (reserve money), US\$ million	5 100	11 223	12 171	12 629	14 487	15 516	17 076	16 510
Real exchange rate	130.00	133.77	120.30	120.77	151.40	150.41	150.95	148.46
Official refinancing rate, %*	8.0	9.0	11.0	9.5	9.0	8.0	7.0	7.0
State finance								
State budget balance, % of GDP	0.6	0.5	-1.7	-2.1	2.8	1.5	-1.9	n/a
Total sovereign debt, % of GDP	3.7	4.1	2.0	1.6	2.6	1.7	n/a	n/a
Sovereign debt / State budget income, %	13.5	17.9	8.7	6.5	10	31.0	n/a	n/a
Sovereign debt, US\$ million	2 175	3 125	2 099	2 167	2080.3	2 254.9	n/a	n/a
Balance of payments								
Current account balance, US\$ million	-1 056	-1 999	-8 226	6 978	-1 089	-2 587	-3 400	n/a
Current account balance, % of GDP	-1.8	-2.6	-7.7	5.3	-4.7	-6.5	-4.6	n/a
Capital and finance account balance, US\$ million	912	16 201	8 366	1 219	3 312	1 300	3 662	n/a
Capital and finance account balance, % of GDP	1.6	21.2	7.8	0.9	15	3.0	4.9	n/a
Imports, US\$ million	17 979	24 120	33 260	38 452	-2 048	13 300	20 800	n/a
Exports, US\$ million	28 301	38 762	48 351	71 971	968	17 500	29 900	n/a
Foreign assets and liabilities								
Gross foreign debt, US\$ million	43 429	74 014	96 914	107 813	105 101	106 673	111 326	n/a
Gross foreign debt, % of GDP	74.4	96.9	90.7	81.9	79.8	95.5	n/a	n/a
National Bank's Gross International Reserves, US\$ thousands	7 069	19 127	17 629	19 872	19 479	18 597	20 663	23 218
National Fund	8 074	14 092	21 006	27 486	22 462	23 642	23 832	24 368
National Fund and international reserves	15 143	33 219	38 635	47 358	41 941	42 239	44 495	47 586

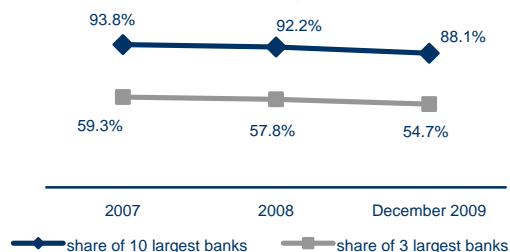
Banking sector indicators*

	2005	2006	2007	2008	November 2009
Commercial banks (number)	34	33	35	37	37
Bank branches (number)	1 730	1 813	2 381	2 546	2 301
Major indicators of the banking sector, US\$ million					
Assets	33 701	69 859	97 129	98 432	77 722
Capital	3 297	6 854	11 846	12 026	-7 218
Net profit	538	801	1 806	89	-19 637
Loans	22 869	47 181	73 718	76 534	66 161
Provisions for loans	1 276	2 342	4 337	8 491	25 078
- % of total loans	5.6	5.0	5.9	11.1	37.9
Deposits	12 471	24 979	32 451	38 084	39 702
Including retail deposits	4 455	8 143	12 035	12 421	12 442
Profitability ratios, %					
NIM	3.7	3.3	5.2	5.8	3.1
RoAA	1.6	1.1	1.9	0.1	Loss
RoAE	16.3	11.7	15.3	0.7	Loss
Banking sector and the economy, %					
Assets / GDP	60.6	87.5	90.9	74.6	72.3
Loans / GDP	41.1	59.1	69.0	58.0	61.5
Deposits / GDP	22.4	31.3	30.4	28.9	36.9

Trends in the deposit base, US\$ billion



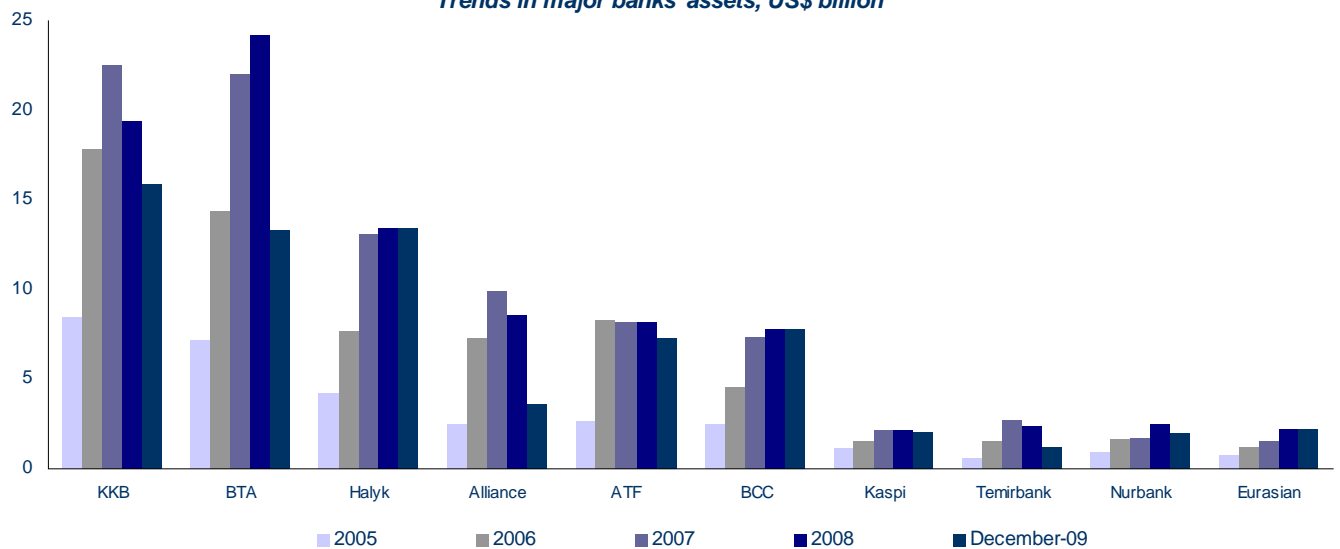
Concentration of banking system assets



Major indicators of the largest Kazakh banks as at 1 January 2010

Bank	Assets		Equity		Loans to customers		Total deposits		Retail deposits		Net profit US\$ mln	Reserves % of total loans	90 days overdue loans % of total loans
	US\$ mln	Dec/ Nov	US\$ mln	Dec/ Nov	US\$ mln	Dec/ Nov	US\$ mln	Dec/ Nov	US\$ mln	Dec/ Nov			
BTA	13 279	-5.5%	-9 928	2.7%	17 004	-1.0%	3 953	-4.3%	1 056	3.3%	-14 170	78.7%	27.5%
KKB	15 843	-2.2%	1 815	0.9%	15 575	-3.1%	8 271	3.1%	2 240	4.6%	0	27.6%	19.5%
Halyk	13 397	2.1%	1 620	-0.4%	8 332	0.2%	8 386	-1.8%	2 667	2.9%	17	18.8%	16.7%
ATF	7 238	-1.6%	640	-1.5%	5 712	-0.7%	3 173	1.3%	1 550	4.1%	8	12.6%	17.4%
BCC	7 760	1.3%	594	-0.5%	4 508	1.4%	4 412	3.5%	1 931	3.5%	10	11.2%	3.25%
Alliance	3 570	10.7%	-3 021	-23.0%	3 401	-21.3%	1 027	-15.3%	347	-6.3%	-4 081	69.5%	54.7%
Kaspi	2 033	-0.4%	211	5.3%	1 692	-0.4%	1 240	4.0%	620	5.9%	2	10.7%	8.6%
Eurasian	2 183	0.4%	160	-6.2%	1 270	0.4%	1 564	2.2%	665	3.3%	-85	12.6%	9.4%
Temirbank	1 207	-4.7%	-562	10.5%	1 766	-2.5%	1 069	0.5%	152	-2.7%	-896	48.1%	58.8%
Nurbank	1 986	5.3%	303	0.2%	1 583	-0.1%	1 184	8.3%	223	14.8%	5	8.4%	3.4%
Top 10	68 496	-0.7%	-8 169	-6.62%	60 842	-2.60%	34 278	0.3%	11 452	3.5%	-19 189	39.7%	20.8%
Other banks	9 269	4.3%	1 563	2.99%	4 087	6.8%	6 163	6.5%	1 598	14.2%	92	7.4%	0.4%
Total	77 765	-0.1%	-6 606	-8.64%	64 929	-2.0%	40 440	1.2%	13 050	4.7%	-19 097	37.7%	21.2%

Trends in major banks' assets, US\$ billion



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