

September 19, 2006



The BANK
of NEW YORK

**A SECURITIES SERVICING
DEPOSITARY RECEIPTS**

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

RATIO CHANGE

Name: Kazkommertsbank
Country: Kazakhstan
Symbol: JSCKRP
CUSIP Number: 144# 48666E103
Reg S Initial 48666E202
Reg S Interim 48666E400

This is to advise that effective September 26, 2006, Kazkommertsbank will change the current ratio on its Depositary Receipts (DRs) from one (1) Depositary Share (DS) representing thirty (30) Deposited Shares to one (1) DS representing two (2) Deposited Shares.

This ratio change will not entail a mandatory exchange of DRs. To effect the above-mentioned ratio change on the DRs, the Depositary will execute a 1400% stock distribution to the DR holders of record as follows:

- **DR Record Date:** September 22, 2006
- **Rate of Distribution:** 1400% (DR holders will receive 14 additional DS for every one (1) DS held on record)
- **DR Distribution Date:** September 26, 2006

In addition, the Depositary will overstamp the existing Master Receipts to reflect the ratio change. The DSs presently held will not be called in for exchange and will automatically represent the new ratio. Furthermore, this ratio change is not a result of any corporate actions on the deposited shares of the Company. No action is required by DR holders.

To learn more about ADRs and issuer programs, please call our marketing desks:

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