

Kazkommertsbank and Kenes Rakishev announce completion of acquisition of BTA Bank shares

4 July 2014, Almaty, Kazakhstan – JSC Kazkommertsbank (“KKB” or the “Bank”) (LSE: KKB; KASE: KKGB), one of the largest banks in Kazakhstan and Central Asia, today announces the completion of the acquisition of JSC BTA Bank (“BTA”) shares.

In accordance with previous agreements, on 30 June, 2014, Kazkommertsbank and Kenes Rakishev each acquired 46.5% of BTA Bank’s shares from JSC Sovereign Wealth Fund “Samruk-Kazyna” (“SK”). Simultaneously, SK transferred its remaining 4.26% stake in BTA to KKB in accordance with the Trust Agreement. This provided KKB with more than 50% of voting rights and operational control of BTA.

The transaction has been approved by the Board of Directors and at KKB’s Annual General Meeting of Shareholders. KKB has obtained the necessary permission from the Agency for Competition Protection and the National Bank of Kazakhstan.

Ms. Nina Zhussupova, CEO of Kazkommertsbank, commented:

“We are pleased that we were able to complete such a large and complex transaction in a timely manner. Today’s event was the next major milestone in the implementation of our strategy, which is aimed at strengthening KKB’s position as one of the leading universal financial institutions in Kazakhstan and Central Asia. Now, together with other shareholders, we will focus on the process of integrating the two banks and reducing the level of non-performing loans. We believe that this transaction will have a lasting positive effect on Kazakhstan’s banking system and will improve its resilience to economic cycles.”

Magzhan Auezov, Chairman of the Board of BTA Bank:

“In our view, the merger of the two banks has several key advantages. Our branch network will immediately have a significantly larger geographical reach and our customers will have wider access to financial products and services. The product range of the new, combined entity will be much broader than the banks currently offer to the market separately. The first step towards integration has already been made; from 25 June, we cancelled additional fees for BTA and KKB cardholders withdrawing cash from BTA/KKB-branded ATM machines. As a result, the number of ATM machines available to customers of both banks has grown 2.5 times. The merger of KKB and BTA Bank provides a unique opportunity to consolidate both human and technological resources, which, going forward, will allow us to secure our leading market position and continue to provide our customers with the best products and solutions.”

Kenes Rakishev, new shareholder and the Chairman of the Board of Directors of BTA Bank:

“Today we have turned the page not only in the history of the country’s oldest financial institution – BTA Bank – but of the banking sector as a whole. This transaction has drawn a line under the crisis support package, which the government was forced to provide in order to rescue and stabilise

Kazakhstan's banking system. Time has shown that this decision was the right one. I am glad that the ownership of BTA Bank ultimately landed in the hands of domestic investors. I am convinced that the new shareholders will make every effort to ensure that the bank takes only the best banking practices and experience into the future. I thank all BTA customers for their patience and support."

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About Kazkommertsbank

Kazkommertsbank (KKB) is one of the largest banks in Kazakhstan and Central Asia with total assets of KZT 2,779 billion at 31 March 2014.

In addition to its core banking business (retail and corporate) KKB has subsidiaries active in pension fund management, asset management, insurance and brokerage. KKB also has foreign subsidiaries in the Russian Federation, Kyrgyzstan and Tajikistan.

Major shareholders of Kazkommertsbank include Central Asian Investment Company and Chairman of the Board Mr. Nurzhan Subkhanberdin, Alnair Capital Holding, the Kazakh Government through the Samruk-Kazyna National Welfare Fund and the European Bank for Reconstruction and Development.

The Bank's shares are listed on the Kazakhstan Stock Exchange (KASE). Global Depositary Receipts, which are based on the shares of the Bank, trade on the London Stock Exchange (LSE). KKB completed an IPO in GDR form on the London Stock Exchange in November 2006, the first CIS bank to do so, in a deal totalling US\$845 million.

About Kenes Rakishev

Kenes Rakishev is a 34-year-old entrepreneur and venture investor. He holds a variety of positions, including: Chairman of the Board of Directors of SAT & Company; Chairman of the Board of Directors of Net Element, the first American company with Kazakhstani capital to be listed on the high-tech NASDAQ exchange; Member of the Board of Directors of the largest Russian venture fund, Fastlane Ventures; Co-founder of the global venture fund Genesis Angels, which specialise in start-ups and

breakthrough technologies in robotics. He owns 20% of the shares of Central Asian Metals PLC (CAML), which is traded on London Stock Exchange, and is also a non-executive director of the company. He is the sole shareholder of Standard Insurance Company (previously Astana Finance Insurance Company). In March 2013, he became the main shareholder of JSC “Bank Astana Finance”. Mr Rakishev is also known for his charity and patronage and actively endorses sport in Kazakhstan.

About BTA Bank

BTA Bank is a backbone bank of Kazakhstan, the major shareholder of which, before the deal with JSC Kazkommertsbank and Kenes Rakishev, was the Government of the Republic of Kazakhstan, represented by the “Samruk-Kazyna” National Welfare Fund, which had 97,28 % of shares. BTA’s client base is made up of approximately 646,200 retail customers and 77,900 corporate clients, and its branch network includes 19 branches and 174 units across Kazakhstan. According to the audited consolidated IFRS financial statements for the full year 2013, BTA Group had net income in the amount of KZT 7.5 billion, and assets at the same level as the year before – KZT 1 603 billion. In 2013, the Group’s capital increased by 4.3% to KZT 280.2 billion.