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## Changes to the Management Board of Kazkommertsbank

**May 12, 2016 Almaty, Kazakhstan.** JSC Kazkommertsbank (KKB, Bank), one of the largest banks in Kazakhstan and Central Asia, announces changes to the Management Board of the Bank. Mr. Rashid Amirov has been appointed as a Managing Director of the Bank, and Mr. Arif Babayev, Managing Director of the Bank, has voluntarily resigned from the Management Board of the Bank effective from May 11, 2016.

Mr. Rashid Amirov will supervise treasury and investment banking in KKB. In this position he will replace Mr. Babayev who has accepted a job offer for a position in industrial sector of the economy.

Mr. Amirov, 32 years old, has extensive experience in corporate management, corporate finance, investment banking and financial analysis. Until now Mr. Amirov held a position of Managing Director of Astana International Financial Center. Prior to that he worked for the National Bank of Kazakhstan, National Wealth Fund Samruk Kazyna, Administration of the President of Kazakhstan and Ministry of Economy and Budget Planning. He also was a member of the Board of Directors of JSC Temirbank. Mr. Amirov graduated from the Kazakh University of Economics and the Manchester Business School, and passed training for managers in the IMD Business School.

Mr. Abay Iskandirov, acting CEO of the Bank, said:

“We invited Mr. Rashid Amirov to join our team as he is highly competent and has great perspectives. We are confident that Mr. Amirov will strengthen leading positions of KKB investment banking as well as bring new dynamics to development of this business”.

“We thank Mr. Babayev for his contribution to the development of Kazkommertsbank and its subsidiaries. I wish him all success in his future endeavours. We are glad that he will continue cooperation with the Bank in his new capacity of a corporate customer” – added Mr. Iskandirov.

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