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**Kenges Rakishev increased his stake in Kazkommertsbank**

**April 20 2016, Almaty, Kazakhstan.** Kazkommertsbank (the Bank, KKB), one of the largest banks in Kazakhstan and Central Asia, announces that Mr. Kenges Rakishev, major shareholder of the Bank, reached preliminary agreement with Mr. Nurzhan Subkhanberdin and JSC Central Asian Investment Company (CAIC) on acquisition of common shares of the Bank owned by Mr. Subkhanberdin and CAIC.

Under the terms of this transaction Mr. Kenges Rakishev acquired 115,486,789 common shares from CAIC. As a result Mr. Rakishev's direct holding in KKB increased from 28.67% to 43.15%, and he directly and indirectly (through JSC Qazaq Financial Group) controls 71.23% of KKB common shares.

It is expected that Mr. Rakishev will purchase remaining common shares of the Bank from Mr. Subkhanberdin and CAIC till the end of the 3<sup>rd</sup> quarter of 2016 subject to relevant approvals and compliance with other conditions required for such transactions.

**Mr. Kenges Rakishev** said:

"As a member of the Board of Directors and major shareholder of the Bank since 2015, I had an opportunity to assess development potential of the Bank. I see interesting opportunities to strengthen technological leadership and make a breakthrough in banking services using up-to-date digital technologies. In this light, I extended an offer to Mr. Subkhanberdin to purchase common shares of KKB owned by him and CAIC to increase my holding in the Bank. I would like to thank Ms. Nina Zhussupova and Mr. Nurzhan Subkhanberdin for joint work in the Bank. At their guidance KKB was established and further developed to become systemically important bank".

**Mr. Marc Holtzman**, Chairman of the Bank, also noted role of Mr. Subkhanberdin in establishment of the Bank:

"Nurzhan was a pioneer of the financial sector of Kazakhstan. He was notable for his foresight and passion in entrepreneurship with a goal of changing and improving lives of our citizens. His determination, character and high ethical standards serve as example for our employees, customers and colleagues. Mr. Rakishev as an estimable successor will provide new dynamics for further development of the Bank. This complies with the Bank's new corporate strategy and activities on customer centric transformation of the branch network which is expected to be completed till the end of 2016".

**Mr. Nurzhan Subkhanberdin** said:

"I would like to express gratitude to our customers and employees of the Bank, whose efforts made KKB the largest leading institute. I know that new shareholders and the Board of Directors of the Bank will ensure maximum continuity in the management of KKB group. I believe that Mr. Rakishev, whom I know for a long time, with his energy and spirit of pioneering will head the Bank to new development stage by stepping up to more advanced technological level and by strengthening leadership positions of the Bank in the financial services market. "

\* Mr. Kenges Rakishev owns 100% stake in JSC Qazaq Financial Group, and thus indirectly via JSC Qazaq Financial Group holds 28.08% of KKB common shares.

**Enquiries:**

Alma Buirakulova, Investor Relations

+7 (727) 258-51-25, [investor\\_relations@kkb.kz](mailto:investor_relations@kkb.kz)

Larissa Kokovinets, Public Relations

+7 (727) 258-54-56, [pr@kkb.kz](mailto:pr@kkb.kz)