
Kazkommertsbank informs all its creditors, general public and shareholders about completion of transaction (operation) on simultaneous transfer of assets and liabilities with BTA Bank

«22» December, 2015, Almaty - JSC Kazkommertsbank ("KKB") today announces completion of the transaction (operation) on simultaneous transfer of assets and liabilities (operation) with JSC BTA Bank ("BTA").

Agreement on simultaneous transfer of assets and liabilities was signed between KKB and BTA on 15 June 2015 ("Agreement") upon receipt of approval from the National Bank of Kazakhstan and publication of announcement about the operation in accordance with article 61-4 of the Law on Banks.

The Agreement accounted for special characteristics of assets being transferred (changes in them) and envisaged:

- reconciliation of actually transferred assets and liabilities, registering all changes in assets and liabilities, and identification of assets and liabilities as at the actual transfer date;
- submission of reconciliation results to independent evaluator for determining the market value of transferred assets of BTA and KKB under the Agreement; and
- correction of counter claims balance taking into account the market value determined by independent evaluator, and submission of the corrected balance for approval of Boards of Directors of KKB and BTA. The corrected balance of counter claims should reflect: market value of BTA assets transferred to KKB determined by the independent evaluator; amount of cash transferred by BTA to KKB; market value of KKB assets transferred to BTA determined by the independent evaluator; book value of BTA liabilities transferred to KKB and corrected amount of BTA debt.

Taking into account the supplementary agreement to the Agreement dated 14 December 2015, the corrected balance of counter claims based on market value of assets as at transfer date (as of 15 June 2015) amounted to:

- market value of BTA assets transferred to KKB was KZT 343,647,855,595.42 as at as at 15 June 2015, including cash in amount of KZT 29,762,944,453.06;
- market value of KKB assets transferred to BTA was KZT 1,158,033,940,978.02 as at 15.06.15;
- book value of BTA liabilities transferred to KKB was KZT 356,213,331,195.12;
- market value of KKB assets transferred to BTA as at 15 June 2015 exceeded market value of BTA assets transferred to KKB as at 15 June 2015 (less BTA liabilities transferred to KKB) for total of KZT 1,170,599,416,577.73 ("BTA debt").

As a result of reconciliation, determination of the market value of assets transferred and approval of the counter claims balance by Boards of Directors of KKB and BTA, the share of property which is subject of the transaction (operation) in total value of KKB assets specified in KKB announcement dated 28 May 2015 has changed and now equals 39.8 %.

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