



## PRESS RELEASE

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### **Management of Kazkommertsbank is in no discussions of any government bailout**

#### **Official statement of the Bank**

**December 26, 2016. Almaty, Kazakhstan.** In response to recent active discussions on the Bank's financial situation, JSC Kazkommertsbank (Qazkom) hereby informs all stakeholders on the current situation in the Bank.

Last week, Bloomberg with reference to anonymous sources commented that the Bank has been granted an emergency loan, which has been assumed as a first step of the special government-sponsored KZT 1.5 trillion rescue program being discussed between the Management of the Bank and the National Bank of Kazakhstan.

The Bank hereby officially states that it is not in any negotiations with the National Bank and the Government on bailout. On December 14, 2016 the Bank applied for the loan from the National Bank in amount of KZT 400.8 billion under the standard procedures on provision of short-term liquidity to the second-tier banks. The loan has been extended at market terms and conditions for a fixed period with interest being accrued and paid.

The Bank used the standard facility of the National Bank, which is available for all commercial banks to support short-term liquidity, ahead of upcoming holidays in December. For the last decade the Bank has used this facility at least 10-12 times.

The loan facilities have been used to service certain clients' payments prior to close of 2016 financial year. In addition, the Bank became fully prepared for upcoming seasonal increase in payments and transfers of the clients through the network of Qazkom branches and ATMs, which are also providing banking services to the clients of other 9 (nine) Kazakh banks.

Based on annual historic data the volume of cash/payment operations increases substantially during holiday season. In December 2015 the Bank's ATM network serviced clients' transactions for the amount of about KZT140 bn against KZT90 bn back in December 2014. The Bank expects such transactions to exceed KZT 200 bn. for December 2016. Taking into account that two thirds of payments in Kazakhstan are processed via KKB's payment systems the Management is committed to put all efforts to prevent any delays or inconveniences for the Bank's clients.



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For the time being the Bank possesses a sufficient liquidity cushion to ensure the Bank's smooth operation over the upcoming New Year holidays in rendering ordinary services to its clients including but not limited to payments, account and/or deposits transactions.

The Bank is in compliance with all the regulatory requirements including capital adequacy and liquidity. To evidence the short-term nature of the raised funds **the Bank announces on partial prepayment of funds in favor of the National Bank of Kazakhstan in the amount of KZT 200 bn which took place today.** The remaining part is scheduled for repayment by the end of 1Q2017.

Qazkom encourages its clients to trust the official releases only and follow official announcements of the Bank's shareholders and the Management, as well as the National Bank of Kazakhstan and the Government.

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