

**FINAL TERMS****Final Terms dated 10 May 2011****JSC KAZKOMMERTSBANK**

Issue of U.S.\$300,000,000 8.50 per cent. Notes due 2018

under the

**U.S.\$2,000,000,000 Debt Issuance Programme****Part 1****Contractual Terms**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the base prospectus dated 6 May 2011 (the “**Base Prospectus**”) which constitutes a Base Prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “**Prospectus Directive**”). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at the principal office of the Trustee (presently at One Canada Square, London E14 5AL, United Kingdom) and at the specified offices of the Paying Agents and the Transfer Agents.

THE NOTES REFERRED TO HEREIN THAT ARE REPRESENTED BY A RULE 144A GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR ANY OTHER AVAILABLE EXEMPTION, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR REALES OF NOTES REPRESENTED BY A RULE 144A GLOBAL NOTE.

AN INVESTMENT IN THE NOTES INVOLVES A HIGH DEGREE OF RISK; SEE THE SECTION ENTITLED “RISK FACTORS” IN THE BASE PROSPECTUS.

1. Issuer: JSC Kazkommertsbank
2. (i) Series Number: 1
- (ii) Tranche Number: 1
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.) Not Applicable
3. Specified Currency or Currencies: U.S. Dollars (“U.S.\$”)
4. Aggregate Nominal Amount of Notes admitted to trading: U.S.\$300,000,000
5. Issue Price: 99.353 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
- (ii) Calculation Amount: U.S.\$1,000
7. (i) Issue Date: 11 May 2011
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 11 May 2018
9. Interest Basis: 8.50 per cent. fixed rate (further particulars specified below)
10. Redemption: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior, unsecured
- (ii) Date of Issuer’s Board approval for issuance of Notes obtained: 31 March 2011
14. Method of distribution: Syndicated

**Provisions relating to interest (if any) payable**

15. Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 8.50 per cent. per annum payable semi-annually in arrear
  - (ii) Interest Payment Date(s): 11 November and 11 May in each year, up to and including the Maturity Date, commencing on 11 November 2011
  - (iii) Fixed Coupon Amount: U.S.\$42.50 per U.S.\$1,000 in Nominal Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction (Condition 19): 30/360
  - (vi) Determination Dates (Condition 19): Not Applicable
  - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
16. Floating Rate Note Provisions: Not Applicable
17. Zero Coupon Note Provisions: Not Applicable
18. Index-Linked Interest Note Provisions: Not Applicable
19. Dual Currency Note Provisions: Not Applicable

**Provisions relating to redemption**

20. Call Option: Not Applicable
21. Put Option: Not Applicable
22. Final Redemption Amount of each Note: U.S.\$1,000 per Calculation Amount
23. Early Redemption Amount:

- (i) Early Redemption Amount(s) of each Note payable on redemption for taxation reasons (Condition 6(c)) or on event of default (Condition 10) and/or the method of calculating the same (if required or if different from that set out in the Conditions): U.S.\$1,000
- (ii) Redemption for taxation reasons permitted on days other than Interest Payment Dates (Condition 6(c)): Yes

**General provisions applicable to the notes**

24. Form of Notes: Registered Global Notes exchangeable for Definitive Notes in the limited circumstances specified in the relevant Global Notes
25. Financial Centre(s) (Condition 7) or other special provisions relating to Payment Dates: New York
26. Talons for future Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
27. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: Not Applicable
28. Details relating to Instalment: Not Applicable
29. Redomination, renominatisation and reconventioning provisions: Not Applicable
30. Consolidation provisions: Not Applicable
31. Other final terms: Not Applicable

**Distribution**

- 32. (i) If syndicated, names of Managers: J.P. Morgan Securities Ltd., UBS Limited and JSC Kazkommerts Securities
- (ii) Date of Subscription Agreement: 10 May 2011
- (iii) Stabilising Manager(s) (if any): UBS Limited
- 33. If non-syndicated, name of Dealer: Not Applicable
- 34. U.S. Selling Restrictions: Regulation S Category 2; Rule 144A under the U.S. Securities Act, 1933 (as amended)
- 35. Additional selling restrictions: Not Applicable

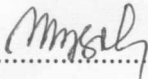
**Listing and admission to trading application**

These Final Terms comprise the final terms required to list and have admitted to trading on the regulated market of the London Stock Exchange plc and the Kazakhstan Stock Exchange the issue of Notes described herein pursuant to the Issuer's U.S.\$2,000,000,000 Debt Issuance Programme.

**Responsibility**

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....

*Duly authorised*



## Part 2

### Other Information

#### 1. Listing

- (i) Listing: London Stock Exchange plc and Kazakhstan Stock Exchange
- (ii) Admission to trading: Application has been made for the Notes to be admitted to the Official List, and to trading on the regulated market, of the London Stock Exchange plc with effect from 11 May 2011. Application has been made to the Kazakhstan Stock Exchange (the “KASE”) for the Notes to be included in the “rated debt securities” sector of its official list with effect from 11 May 2011. The KASE’s consent was obtained on 11 October 2010.
- (iii) Estimate of total expenses related to admission to trading: Approximately (GBP) £2,975 for admission to trading on the Regulated Market of the London Stock Exchange plc and approximately U.S.\$9,580 for admission to trading on the “rated debt securities” category of the official list of the KASE.

#### 2. Ratings

- Ratings: The Notes to be issued have been rated:
- Standard & Poor’s International Services Inc., a division of McGraw Hill Companies (“S&P”): “B”
- Moody’s Investors Service Ltd (“Moody’s”): “B2”
- Fitch Ratings CIS Limited (“Fitch”): “B-”
- Credit ratings included or referred to in these Final Terms have been issued by Fitch, Moody’s and S&P. Fitch is established in the European Union and has applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the council of 16 September 2009 on credit rating agencies (the “CRA Regulation”), although notification of the corresponding registration decision has not yet been

provided by the relevant competent authority. Moody's is established in the European Union and has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority. S&P is not established in the European Union and has not applied for registration under the CRA Regulation. The rating issued by it is endorsed by Standard & Poor's Credit Market Services France SAS which is established in the European Union and has applied for registration under the CRA Regulation, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

A credit rating is not a recommendation by the rating organisation or any other person to buy, sell or hold securities and may be subject to revisions or withdrawal at any time by the assigning rating organisation and each should be evaluated independently from the other. Any adverse change in an applicable credit rating could adversely affect the trading price for the Notes.

### **3. Interests of natural and legal persons involved in the issue/offer**

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### **4. Reasons for the offer, estimated net proceeds and total expenses**

- (i) Reasons for the offer
- The net proceeds received by the Issuer from the issue of the Notes will be used to redeem indebtedness of the Group and for general banking purposes. See "Use of Proceeds" in

the Base Prospectus.

- (ii) Estimated net proceeds: U.S.\$299,100,000, after the deduction of commissions
- (iii) Estimated total expenses: U.S.\$1,406,429.12, including certain fees and estimated expenses, but excluding commissions

**5. Fixed Rate Notes only – Yield**

Indication of yield 8.625 per cent.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**6. Operational Information**

ISIN Code (Regulation S Notes): XS0625516157

ISIN Code (Rule 144A Notes): US48668AAA79

Common Code (Regulation S Notes): 062551615

Common Code (Rule 144A Notes): 062634553

Rule 144A Notes CUSIP number: 48668AAA7

Any clearing system(s) in addition to Euroclear Bank SA/NV, Clearstream Banking *Société Anonyme* and DTC and the relevant identification number(s): JSC Central Securities Depository (Kazakhstan)

Delivery (Regulation S Notes and Rule 144A Notes): Delivery against payment

Names and addresses of Initial Paying Agent(s): The Bank of New York Mellon

Names and addresses of additional Paying Agent(s) (if any): The Bank of New York Mellon