

UNRESTRICTED GLOBAL NOTE

ISIN: XS0234398245
Common Code: 023439824

**U.S.\$ 100,000,000
Perpetual Subordinated Notes**

issued by
JSC KAZKOMMERTSBANK

UNRESTRICTED GLOBAL NOTE

1. **Introduction:** This Unrestricted Global Note is issued in respect of the U.S.\$100,000,000 **Perpetual Subordinated Notes** (the “Notes”) issued by JSC Kazkommertsbank. (the “Issuer”).

The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 (the “**Original Trust Deed**”) between the Issuer, the Original Issuer and BNY Mellon Corporate Trustee Services Limited (formerly known as J.P. Morgan Corporate Trustee Services Limited) as trustee (the “**Trustee**”, which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) as amended and restated pursuant to an amended and restated trust deed dated 4 October 2011 (the “**Amended and Restated Trust Deed**” and together with the Original Trust Deed, the “**Trust Deed**” as may be further amended and or supplemented from time to time) and are the subject of an agency agreement dated 9 November 2005 (the “**Original Agency Agreement**”) made between the Issuer, JPMorgan Chase Bank, N.A. London Branch, as principal paying and transfer agent, JPMorgan Chase Bank, N.A. New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, the Issuer and the Trustee as amended and restated pursuant to an amended and restated agency agreement dated 4 October 2011 between the Original Issuer, the Issuer, the Trustee, The Bank of New York Mellon, London Branch as principal paying and transfer agent (the “**Principal Paying and Transfer Agent**”) and The Bank of New York Mellon, New York Branch as paying agent, transfer agent and registrar, which expression includes any successor registrar appointed from time to time in connection with the Notes, (the “**Registrar**”) (the “**Amended and Restated Agency Agreement**” and together with the Original Agency Agreement, the “**Agency Agreement**” as may be further amended and/or supplemented from time to time).

2. **References to Conditions:** Any reference herein to the “**Conditions**” is to the terms and conditions of the Notes attached hereto and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof.
3. **Registered holder:** This is to certify that:

The Bank of New York (Nominees) Limited

is the person registered in the register maintained by the Registrar in relation to the Notes (the “**Register**”) as the duly registered holder (the “**Holder**”) of:

U.S.\$100,000,000

(ONE HUNDRED MILLION UNITED STATES DOLLARS)

in aggregate principal amount of Notes represented by this Unrestricted Global Note.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder interest on such principal sum in arrear on the dates and at the rates specified in the Conditions and to pay such principal sum to the Holder on such date or dates as it may become payable in accordance with the Conditions, together with any additional amounts (if any) payable in accordance with the Conditions, all subject to and in accordance with the Conditions and the Trust Deed.
5. **Transfers in whole:** Transfer of this Unrestricted Global Note shall be limited to transfers in whole, but not in part, to nominees of The Bank of New York Depository (Nominees) Limited, as common depository (the “**Common Depository**”) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) and Clearstream Banking société anonyme (“**Clearstream, Luxembourg**”) in respect of the Notes or to a successor of the Common Depository or to such successor’s nominee.
6. **Exchange for Unrestricted Note Certificates:** This Unrestricted Global Note will be exchanged in whole (but not in part) for duly authenticated and completed Unrestricted Note Certificates (“**Unrestricted Note Certificates**”) in substantially the form (subject to completion) set out in Schedule 1 to the Trust Deed if any of the following events occurs:
 - (a) Euroclear Issuer S.A./N.V., as operator of the Euroclear System (“**Euroclear**”) or Clearstream Banking, société anonyme, Luxembourg (“**Clearstream, Luxembourg**”) is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
 - (b) the Issuer would suffer a material disadvantage in respect of the Notes as a result of a change in the laws or regulations (taxation or otherwise) of any jurisdiction referred to in Condition 9 which would not be suffered were the Notes in definitive form.

Such exchange shall be effected in accordance with paragraph 8. The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Exchange or transfer for an interest in the Restricted Global Note:** If a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the Restricted Global Note (as defined in the Trust Deed), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of Euroclear, Clearstream, Luxembourg and the Depository Trust Company (“**DTC**”). Upon (a) notification to the Registrar by the Common Depository and the custodian for DTC that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear, Clearstream, Luxembourg and DTC and (b) in the case of an exchange or transfer on or prior to the fortieth day after the date of issue of this Unrestricted Global Note, receipt by the Registrar of a certificate in the form of the Second Schedule to the Agency Agreement given by the holder of such beneficial interest and stating that the person transferring such interest in this Unrestricted Global Note reasonably believes that the person acquiring such interest in the Restricted Global Note is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (“**Rule 144A**”)) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule

144A, the Issuer shall procure that the Registrar will decrease the aggregate principal amount of Notes registered in the name of the Holder of, and represented by, this Unrestricted Global Note, and increase the aggregate principal amount of Notes registered in the name of the registered holder for the time being of, and represented by, the Restricted Global Note.

8. **Delivery of Unrestricted Note Certificates:** Whenever this Unrestricted Global Note is to be exchanged for Unrestricted Note Certificates, such Unrestricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Unrestricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Conditions) of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "business day" means a day on which commercial banks are open for business (including, without limitation, dealings in foreign currencies) in the city in which the Registrar has its Specified Office.
9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note.
10. **Notices:** Notwithstanding Condition 13 (*Notices*), so long as this Unrestricted Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Note may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.
11. **Determination of entitlement:** This Unrestricted Global Note is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note.
12. **Authentication:** This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon, as registrar.
13. **Governing law:** This Unrestricted Global Note is governed by, and shall be construed in accordance with, English law.

The Holder hereof shall, by acceptance of this Note, be deemed to have accepted that the existence and extent of the authority of the attorney of the Issuer to represent the Issuer for the purpose of the signing of this Note, and the effects of such attorney's exercise or purported exercise of such authority, shall be governed by and construed in accordance with the laws of Kazakhstan.

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

JSC KAZKOMMERTSBANK

By:

(duly authorised)

ISSUED on 4 October 2011

**AUTHENTICATED for and on behalf of
THE BANK OF NEW YORK MELLON, NEW YORK BRANCH**
as registrar without recourse, warranty
or liability

By:

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Unrestricted Global Note, hereby transfers to

.....
.....of.....
.....
.....

U.S.\$ in principal amount of the U.S.\$100,000,000 Perpetual Subordinated Notes (the “Notes”) issued by JSC Kazkommertsbank. (the “**Issuer**”) irrevocably requests and authorises The Bank of New York Mellon in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, New York Branch in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:

(duly authorised)

Notes

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Unrestricted Global Note.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Notes shall be in an amount equal to U.S.\$150,000 or an integral multiple of U.S.\$1,000 in excess thereof.

Terms and Conditions of the Notes

AMENDED AND RESTATED TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Terms and Conditions of the Notes which contains summaries of certain provisions of the Trust Deed and which (subject to completion and amendment) will be attached to the Notes in definitive form, if any, and will be attached and (subject to the provisions thereof) apply to the Global Notes:

The U.S.\$100,000,000 Perpetual Notes (the “**Notes**” which expression includes any further Notes issued pursuant to Condition 14 (*Further Notes*) and forming a single series therewith) originally issued by Kazkommerts Finance 2 B.V. (“**KKF**”), as substituted by JSC Kazkommertsbank (the “**Issuer**”) pursuant to an Extraordinary Resolution passed at a meeting of the Noteholders on 22 September 2011, are constituted by, are subject to, and have the benefit of, a trust deed dated 9 November 2005 as amended and restated pursuant to an amended and restated trust deed dated 4 October 2011 (together, the “**Trust Deed**”, which expression includes such trust deed as from time to time further modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto, as from time to time so modified) and made between KKF, the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**,” which expression shall include any trustee or trustee for the time being of the Trust Deed) as trustee for the Noteholders (as defined below).

Payments in respect of the Notes will be made pursuant to an agency agreement dated 9 November 2005 as amended and restated pursuant to an amended and restated agency agreement dated 4 October 2011 (such agreement as may be further modified and/or restated and/or novated and/or supplemented from time to time, the “**Agency Agreement**”) between, inter alios, the Issuer, the Trustee, The Bank of New York Mellon, acting through its London office, as principal paying agent and transfer agent (the “**Principal Paying and Transfer Agent**”, which expression shall include any successors) and calculation agent (the “**Calculation Agent**” which expression shall include any successors) and The Bank of New York Mellon (Luxembourg) S.A. as registrar (the “**Registrar**”, which expression shall include any successors), transfer agent and paying agent (the “**Paying Agent**”, which expression shall include any successors).

The statements in these terms and conditions (the “**Conditions**”) include summaries of, and are subject to, the detailed provisions and definitions in the Trust Deed. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the principal office of the Trustee being, at the date hereof, at One Canada Square, London E14 5AL and at the specified office of each Paying Agent, the initial Specified Offices of which are set out below. Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. FORM AND DENOMINATION

The Notes are issued in registered form, without interest coupons attached, in minimum denominations of US\$150,000 and integral multiples of US\$1,000 in excess thereof.

2. REGISTER, TITLE AND TRANSFERS

(a) Register

The Registrar will maintain outside the United Kingdom a register (the “**Register**”) in respect of the Notes in accordance with the provisions of the Agency Agreement. In these Conditions, the “holder” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each a “**Certificate**”) will be issued to each Noteholder in respect of its registered holding. Each Certificate will be serially numbered with an identifying number which will be recorded in the Register.

The Restricted Global Note Certificate will be deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company. The Unrestricted Global Note Certificate will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such common depository.

(b) Title

The holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft of such Certificate) and no person shall be liable for so treating such holder.

(c) Transfers

Subject to paragraphs (f) and (g) below, a Note may be transferred upon surrender of the relevant Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar or any Transfer Agent, together with such evidence as the Registrar or the relevant Transfer Agent may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a holder are being transferred) the principal amount of the balance of Notes not transferred are Authorised Denominations. Where not all the Notes represented by the surrendered Certificate are the subject of the transfer, a new Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) Registration and Delivery of Certificates

Within five business days of the surrender of a Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Certificate of a like principal amount to the Notes transferred to each relevant holder at its specified office or (at the request and risk of such relevant holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant holder. In this paragraph, “business day” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or the relevant Transfer Agent has its Specified Office.

(e) No Charge

The transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the relevant Transfer Agent but against such indemnity as the Registrar or (as the case may be) the relevant Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.

(f) Closed Periods

The Noteholders may not require transfers to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Notes.

(g) Regulations concerning Transfers and Registration

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

3. STATUS

(a) Status

The obligations of the Issuer under the Notes, constitute its direct, unconditional, perpetual and unsecured subordinated obligations and rank and will rank at least equally and rateably with all other present and future, direct, unsecured, perpetual and subordinated obligations of the Issuer (whether actual or contingent) and with any Tier I Capital of the Issuer (save for equity, including preference shares, as to which the Issuer's obligations under the Notes shall be senior) from time to time outstanding. Claims in respect of the Notes will rank behind the claims of all creditors ("Senior Creditors") of the Issuer (including in respect of dated, unsecured, subordinated obligations) other than creditors whose claims are in respect of obligations ranking or expressed to rank *pari passu* with the Notes. Claims in respect of the Notes will rank in priority to the rights and claims of holders of all classes of the Issuer's equity (including preference shares).

4. INTEREST, PAYMENT, MANDATORY INTEREST SUSPENSION AND CAPITAL PAYMENT STOPPER

(a) Rate of Interest

Interest shall accrue on the Notes at the rate of 9.20 per cent. per annum (the "**Initial Interest Rate**") from and including the Issue Date to, but excluding, the Interest Payment Date falling on 9 November 2015 (the "**Reset Date**") and, thereafter, at a rate (the "**Floating Interest Rate**") which for any Interest Period shall be determined by the Calculation Agent as the sum of (i) US\$ LIBOR for that Interest Period and (ii) the Reset Margin. Up to but excluding the Reset Date, interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of

an incomplete month, the actual number of days elapsed and, from and including the Reset Date interest will be calculated on the basis of the actual number of days in the relevant Interest Period divided by 360. Interest will continue to accrue on overdue interest or principal at the same rate per annum up to the maximum extent permitted by applicable law. The Floating Interest Rate applicable to any Interest Period shall be determined by the Calculation Agent on the second London Business Day (the “**Interest Determination Date**”) immediately preceding the relevant Interest Period (such determination by the Calculation Agent being final and binding on the Issuer, the Trustee, and the Noteholders in the absence of manifest error).

(b) Payment

Subject to Condition 4(c) (*Mandatory Interest Suspension*), the Issuer will, on each Interest Payment Date, pay interest on the Notes in U.S. Dollars in arrear. If applicable, interest on the Notes will cease to accrue from the Optional Redemption Date, the Tax Redemption Date or the Mandatory Suspension Date, as the case may be, unless (in the case of a repayment date) payment of principal of the Notes is improperly withheld or refused, in which event interest will continue to accrue (before or after any judgment) to, but excluding the date on which payment in full of the principal amount due is made.

(c) Mandatory Interest Suspension

If and to the extent that, in the written opinion of the Authorised Committee, either (i) the Issuer is, on any Interest Payment Date, or (ii) paying any interest on an Interest Payment Date would result in the Issuer being, not in compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios, the Issuer shall suspend that payment of interest on the Notes by issuing a notice (“**Suspension Notice**”) to the Noteholders in accordance with Condition 13 (*Notices*) and no interest or, as the case may be, less than the full interest amount (being such an amount that may be paid without resulting in non-compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios, as the case may be) shall be due and payable on such Interest Payment Date (a “**Mandatory Suspension Date**”).

Each Suspension Notice shall include the amount (if any) of interest payable on that date and the grounds upon which such suspension has been made.

Any interest in respect of the Notes not paid on a Mandatory Suspension Date pursuant to a valid Suspension Notice shall cease to be payable and the Issuer’s obligation to pay such interest shall be extinguished. The suspension of any obligation to pay interest pursuant to this Condition on any Mandatory Suspension Date will not constitute an Event of Default.

Interest on the Notes shall cease to be suspended and shall accrue from and including the date that the Issuer is again in compliance with its Minimum Capital Adequacy Ratios and Liquidity Ratios, as certified in writing by the Authorised Committee, and shall be paid on the next succeeding Interest Payment Date.

(d) Capital Payment Stopper

The Issuer agrees that, beginning on the day on which it gives a Suspension Notice and continuing until the next succeeding Interest Payment Date, it shall not:

- (i) declare or pay any dividend or other payment in respect of its share capital (other than with respect to statutory or mandatory rights to receive such dividends or payments in respect of preference shares);
 - (ii) redeem, repurchase or otherwise acquire any of its share capital; or
 - (iii) make a proposal to its shareholders, vote, and shall procure that no vote is cast by any of its subsidiaries, in favour of any of the declarations, payments, redemptions, repurchases or acquisitions described in Conditions 4(d)(i) and (ii).
- (e) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“Authorised Committee” means the Committee of the National Bank of the Republic of Kazakhstan for the Regulation and Supervision of Financial Markets and Financial Organisations or any successor thereto.

“Capital Regulations” means any instruction (or similar regulation) regarding standard values and calculation of prudential standards for second tier banks in Kazakhstan approved by the Board of the Authorised Committee, as amended, varied or supplemented from time to time or any equivalent or analogous normative legal act.

“Issue Date” means 9 November 2005.

“Interest Payment Date” means 9 November and 9 May of each year to (and including) the Reset Date and thereafter 9 February, 9 May, 9 August and 9 November of each year from (and including) 9 February 2016. If any Interest Payment Date occurring after the Reset Date would otherwise fall on a day that is not a Business Day such date shall be postponed to the next day which is a Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.

“Interest Period” means each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date.

“Liquidity Ratios” means the liquidity ratios required to be maintained by the Issuer pursuant to the Capital Regulations from time to time.

“Minimum Capital Adequacy Ratios” means any and all of the capital adequacy ratios required to be maintained by the Issuer pursuant to the Capital Regulations from time to time.

“Reference Banks” means four leading banks in the London Interbank Market selected by the Calculation Agent.

“Reset Margin” means 6.1905 per cent., calculated in accordance with the Capital Regulations.

“US\$ LIBOR” means, in respect of any Interest Period on or after the Reset Date:

- (a) the rate per annum equal to the offered quotation for deposits in U.S. Dollars for a period of three months which appears on the display designated as Telerate Page 3750 on Bridge's Telerate Service (or such other page as may replace such page on such service or such other service as may be nominated by the information vendor for the purpose of displaying London Interbank Offered rates for Dollars) as of 11.00 am (London time) on the relevant Interest Determination Date; or
- (b) if such rate in (a) does not appear, or if such page in (a) is unavailable, the Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate at which deposits in U.S. Dollars for a period of three months commencing on the first day of the relevant Interest Period are offered by the Reference Banks to prime banks in the London interbank market on the relevant Interest Determination Date. If at least two such quotations are provided, US\$ LIBOR for the relevant Interest Determination Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, US\$ LIBOR for the relevant Interest Determination Date will be the arithmetic mean of the rates quoted by major banks in New York City, selected by the Calculation Agent, at approximately 11.00 a.m. (New York City time), on the relevant Interest Determination Date for loans in U.S. Dollars to leading European banks for a period of three months commencing on the relevant Interest Determination Date (in each case, rounding, if necessary, to the nearest one hundred-thousandth of a percentage point, with 0.000005 per cent. being rounded upwards).

5. REDEMPTION AND PURCHASE

(a) Redemption for Tax Reasons

If, as a result of a Tax Event the Issuer would thereby be required to make any additional payments pursuant to Condition 7 (*Taxation*) and in any such case such obligation cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer will have the right (without premium or penalty), on any Tax Redemption Date upon not less than 15 nor more than 60 days' prior notice to the Noteholders, to redeem the Notes in whole (but not in part) on the next Tax Redemption Date in an amount equal to the outstanding principal amount of the Notes then outstanding plus accrued and unpaid interest to the date fixed for redemption.

No such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 5(a), the Issuer shall deliver to the Trustee: a certificate signed by two directors of the Issuer stating that the obligation to make additional payments as a result of a Tax Event pursuant to Condition 7 referred to above cannot be avoided by the Issuer taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of such condition precedent, in which event it shall be conclusive and binding on the Noteholders; and an opinion of independent legal advisers in form and substance satisfactory to the Trustee to the

effect that the Issuer has or will become obliged to pay such additional amounts and the Trustee shall be entitled to accept such opinion as sufficient evidence of the satisfaction of the aforesaid condition precedent.

(b) Redemption at the option of the Issuer

The Issuer shall be entitled, at its option, to redeem the Notes, in whole but not in part, on any Interest Payment Date from and including the Interest Payment Date falling in November 2015 (the “**Optional Redemption Date**”) at an amount equal to the principal amount of the Notes outstanding, together with interest accrued up to, but excluding, the relevant Optional Redemption Date together with any Additional Amounts then payable (the “**Par Repayment Amount**”) on giving not less than 30 nor more than 60 days’ prior notice in accordance with Condition 13 (*Notices*) to the Noteholders and to the Trustee (which notice shall be irrevocable) provided that the payment of such Par Repayment Amount by the Issuer on such Optional Redemption Date will not result in the Issuer’s non-compliance with the Minimum Capital Adequacy Ratios or the Liquidity Ratios and will be subject to the written approval of the Authorised Committee unless such prior approval is no longer required.

(c) Purchase

The Issuer or any of its subsidiaries may at any time purchase or procure others to purchase for its account Notes at any price in the open market or otherwise. Notes so purchased may be held or resold (provided that such resale is made outside the United States pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”).

Any Notes so purchased, while held on behalf of the Issuer or any of its subsidiaries, shall not entitle the holder to vote at any meeting of the Noteholders and shall not be deemed to be outstanding for the purpose of calculating quorums at meetings of Noteholders.

(d) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“**Authorised Committee Approval**” means the written approval of the Committee of the National Bank of the Republic of Kazakhstan for the Regulation and Supervision of Financial Markets and Financial Organisations or any successor thereto.

“**Tax Event**” means the application of or any amendment or clarification to, or change (including a change in interpretation or application) in, or determination under the laws or regulations (including a holding by a court of competent jurisdiction) of the Republic of Kazakhstan or of any political sub-division thereof or any authority therein having power to tax, which becomes effective on or after 26 July 2006.

“**Tax Redemption Date**” means, following the occurrence of a Tax Event, any Interest Payment Date falling on or after 9 November 2010 but prior to the Reset Date (as defined in Condition 4(a)) provided that the prior Authorised Committee Approval has been obtained (unless such approval is no longer required) and that the Issuer would not, upon redemption of the Notes, breach either its Minimum Capital

Adequacy Ratios or its Liquidity Ratios, or any Interest Payment Date falling on or after the Reset Date.

6. PAYMENTS

(a) Principal

Payments of principal shall be made by U.S. Dollar cheque drawn on, or, upon application by a holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with, a bank in New York City upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent or at the Specified Office of the Transfer Agent.

(b) Interest

Payments of interest shall be made by U.S. Dollar cheque drawn on, or upon application by a holder of a Note to the Specified Office of the Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with, a bank in New York City and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Certificates at the Specified Office of any Paying Agent or at the Specified Office of the Transfer Agent.

(c) Payments subject to Fiscal Laws

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(d) Record Date

Each payment in respect of a Note will be made to the person shown as the holder in the Register at the opening of business (in the place of the Registrar's Specified Office) on the fifteenth day before the due date for such payment (the "**Record Date**"). Where payment in respect of a Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the holder in the Register at the opening of business on the relevant Record Date.

7. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made free and clear of, and without deduction or withholding for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of The Republic of Kazakhstan or any political subdivision or any authority thereof or therein having the power to tax (a "**Relevant Jurisdiction**"), unless the deduction or withholding of such taxes or duties is required by law.

In such event, the Issuer shall make such additional payments as shall result in the receipt by the Noteholders of such amount as would have been received by them if no such withholding or deduction had been required, provided that no such additional amount will be payable:

- (a) to a Noteholder who (i) is able to avoid such deduction or withholding by satisfying any statutory requirements or by making a declaration of non-residence or other claim for exemption to the relevant tax authority; or (ii) is liable for such taxes or duties by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of such Notes or the receipt of payments in respect thereof;
- (b) in respect of a Note presented for payment of principal more than 30 days after the Relevant Date (as defined below), except to the extent that the applicable payments would have been subject to such withholding or deduction and such additional payment would have been payable if such Note had been presented for payment on such thirtieth day;
- (c) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive on the Taxation of Savings Income in the form of Interest Payments (Directive 2003/48/EC) on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) in respect of a Note held by or on behalf of a Noteholder who would have been able to avoid such withholding or deduction by arranging to receive the relevant payment through another Paying Agent in a Member State of the European Union.

As used herein, “**Relevant Date**” (i) means the date on which such payment first becomes due but (ii) if the full amount payable by the Issuer has not been received by the Principal Paying and Transfer Agent or the Trustee on or prior to such date, means the date on which such full amount shall have been so received and notice to that effect shall have been duly given to the Noteholders by or on behalf of the Issuer.

Any reference herein or in the Trust Deed to payments in respect of the Notes shall be deemed also to refer to any additional amounts which may be payable in accordance with the Trust Deed and this Condition 7 or any undertaking given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8. EVENTS OF DEFAULT AND ENFORCEMENT

- (a) Events of Default

The Trustee may (subject to its being indemnified and/or secured and/or prefunded to its satisfaction and subject to Condition 8(e) below) give notice to the Issuer that the Notes are immediately due and repayable (subject to the prior written approval of the Authorised Committee, unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date) at the Par Repayment Amount of the Notes then outstanding, if any of the

following events (each an “**Event of Default**”) shall have occurred and, in the case of (i) and (ii) only, be continuing:

- (i) the Issuer fails to pay within ten days: (a) any principal amount in the event of repayment pursuant to Condition 5 (*Redemption and Purchase*) as and when such amount becomes payable in the currency and in the manner specified or (b) any interest amount (except where interest is not paid by reason of the Mandatory Interest Suspension pursuant to Condition 4(c) (*Mandatory Interest Suspension*));
- (ii) the Issuer seeks or consents to the introduction of proceedings for its liquidation or the appointment of a liquidation committee or a similar officer of the Issuer;
- (iii) the shareholders of the Issuer approve any plan of dissolution, administration or winding-up of the Issuer;
- (iv) a court of competent jurisdiction passes a resolution or an order for the winding-up of the Issuer otherwise than pursuant to a consolidation, amalgamation, merger or reconstruction, the terms of which have been approved in advance in writing by the Trustee or the Noteholders; or
- (v) the Issuer breaches any of the provisions of Condition 4(d)(ii), 4(d)(iii) and 4(d)(iv).

For the avoidance of doubt, no payment in respect of the Notes may be made by the Issuer pursuant to Clause (a) (*Events of Default*), nor will the Trustee accept the same, save with the prior written approval of the Authorised Committee (unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date). This shall not affect any obligation of the Issuer to make payments in respect of interest as it falls due, subject to the provisions of Clause 4(c) (*Mandatory Interest Suspension*).

(b) Notice of Events of Default

The Issuer shall promptly deliver to the Trustee, upon it becoming aware thereof, written notice of any Event of Default or the occurrence of an event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default.

The Issuer has undertaken in the Trust Deed that within 14 days after any request by the Trustee, it will send to the Trustee a certificate signed by two Directors of the Issuer to the effect that as at a date not more than five days prior to the date of the certificate no Event of Default or event or circumstance that could with the giving of notice, lapse of time and/or issue of a certificate become an Event of Default has occurred.

(c) Winding-Up Proceedings

If the Notes become due and repayable as described above in Events of Default and are for any reason not repaid when so due and repayable (including by reason of the approval of the Authorised Committee being withheld), the Trustee may, at its discretion and without further notice and subject to its being indemnified and/or secured and/or prefunded to its satisfaction and subject to Condition 8(e) below, institute Winding-Up Proceedings against the Issuer in the manner and to the extent

contemplated by the applicable law for the winding-up of the Issuer but shall have no other right to enforce payment due.

(d) Rights Not Exclusive

The Trustee may not accelerate the Notes other than pursuant to Clause 8(a) (*Events of Default*) but, aside from such limited acceleration rights, the rights provided for herein are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

(e) Enforcement

The Trust Deed provides that only the Trustee may pursue the remedies under the general law, the Trust Deed or the Notes to enforce the rights of the Noteholders and no Noteholder will be entitled to pursue such remedies unless the Trustee (having become bound to do so in accordance with the terms of the Trust Deed) fails to do so within a reasonable period and such failure is continuing.

The Trustee shall not be bound to take any of the actions referred to in Conditions 8(a) or 8(c) above to enforce the obligations of the Issuer under the Trust Deed or the Notes unless: (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by the holders of at least one quarter in principal amount of the Notes then outstanding; (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction; and (iii) the prior written approval of the Authorised Committee shall have been received (unless the Authorised Committee or the Issuer has confirmed in writing to the Trustee that such prior approval is no longer required on the relevant date).

(f) Definitions

Terms not otherwise defined in this Condition, have the following meanings:

“**Winding-Up Event**” means those Events of Default referred to in Condition 8(a)(ii)-(a)(iv), together the “**Winding-Up Events**”

9. MEETINGS OF NOTEHOLDERS; MODIFICATION; WAIVER; SUBSTITUTION OF THE ISSUER

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the Trust Deed. Such a meeting may be convened by the Issuer or the Trustee or on the request in writing of one or more Noteholders holding in aggregate not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity of the Notes or the dates on which interest is payable in respect

of the Notes, (ii) to reduce or cancel the principal amount of, or the rate of interest on the Notes, (iii) to change the currency of payment of the Notes or (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing in aggregate not less than three-quarters, or at any adjourned such meeting not less than one-quarter, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting. A resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in principal amount of the Notes who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid as an Extraordinary Resolution passed at a meeting of Noteholders convened and held in accordance with the provisions of the Trust Deed. Such resolution in writing may be in one document or several documents in like form each signed by or on behalf of one or more of the Noteholders.

(b) Modification and Waiver

The Trustee may, without the consent of the Noteholders, agree to (i) any modification of these Conditions, the Notes or the Trust Deed which in the opinion of the Trustee is of a formal, minor or technical nature or is made to correct a manifest error or (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of the Conditions of the Notes, the Notes or any provision of the Trust Deed that, in the opinion of the Trustee, is not materially prejudicial to the interests of the Noteholders. Any such modification, waiver or authorisation shall be binding on the Noteholders and, unless the Trustee agrees otherwise, shall be promptly notified to the Noteholders in accordance with Condition 13 (*Notices*).

(c) Substitution

The Trust Deed contains provisions to the effect that the Issuer may, having obtained the consent of the Trustee (which consent may be given without the consent of the Noteholders) and subject to having complied with certain requirements as the Trustee may direct in the interests of the Noteholders, substitute any entity in place of the Issuer as principal obligor under the Trust Deed, subject to the relevant provisions of the Trust Deed. Not later than 14 days after compliance with the aforementioned requirements, notice thereof shall be given by the Issuer to the Noteholders in accordance with Condition 13 (*Notices*).

(d) Exercise of Powers

In connection with the exercise of any of its powers, trusts, authorities or discretions, the Trustee shall have regard to the interests of the Noteholders as a class and, in particular, shall not have regard to the consequences of such exercise for individual Noteholders. No Noteholder is entitled to claim from the Issuer or the Trustee any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

10. PRESCRIPTION

Notes will become void unless presented for payment within ten years (in the case of principal) or five years (in the case of interest) from the due date for payment in respect thereof.

11. TRUSTEE AND AGENTS

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified and/or secured and/or prefunded to its satisfaction, and to be paid its costs and expenses in priority to the claims of Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

The Trustee's responsibilities are solely those of trustee for the Noteholders on the terms of the Trust Deed. In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or registrar and additional or successor paying agents and transfer agents; provided, however, that the Issuer shall at all times maintain (i) a principal paying agent and a registrar, (ii) a paying agent and transfer agent having a specified office in a major European city approved by the Trustee and (iii), a paying agent in a member state of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive on the Taxation of Savings Income in the form of Interest Payments (Directive 2003/48/EC) on the taxation of savings income or any law implementing or complying with, or introduced to conform to, such Directive.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders.

12. REPLACEMENT OF CERTIFICATES

If a Certificate shall become mutilated, defaced, lost, stolen or destroyed it may, subject to all applicable laws and regulations and requirements of the London Stock Exchange, be replaced at the Specified Office of the Registrar and at the Specified Office of the Transfer Agent on payment of such costs, expenses, taxes and duties as may be incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as may reasonably be required by or on behalf of the Issuer or the Trustee. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

13. NOTICES

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing. In addition, so long as the Notes are admitted to trading on the London Stock Exchange and the rules of the exchange so require, notices shall be published in a daily newspaper of general circulation in the United Kingdom, currently expected to be the Financial Times.

If for any reason it shall be impracticable to publish any notice to holders of Notes as provided above, then such notification to such holders as shall be given with the approval of the Trustee in accordance with the rules of the Stock Exchange shall constitute sufficient notice to such holders for every purpose hereunder.

14. FURTHER NOTES

The Issuer may from time to time without the consent of the Noteholders create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the issue date and/or first payment of interest on such further notes) and so that such further issue is consolidated and forms a single series with the Notes. Such further Notes will be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes

15. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect the right or remedy of any person which exists or is available apart from such Act.

16. GOVERNING LAW, JURISDICTION AND ARBITRATION

(a) Governing Law

The Trust Deed and the Notes, including any non-contractual obligations arising out of or in connection with the Trust Deed and the Notes, are governed by and shall be construed in accordance with, English law.

(b) Arbitration

The Issuer has agreed with the Trustee in the Trust Deed that any claim, dispute or difference of whatever nature arising under, out of or in connection with the Trust Deed or the Notes (including a claim, dispute or difference regarding its existence, termination or validity or any non-contractual obligations arising out of or in connection with the Trust Deed or the Notes) (a “**Dispute**”), shall be referred to and finally settled by arbitration in accordance with the rules of the London Court of International Arbitration (“**LCIA**”) (the “**Rules**”) as at present in force and as modified by this Condition, which Rules shall be deemed incorporated into this Condition 16. The number of arbitrators shall be three, one of whom shall be nominated by the Issuer, one by the Trustee and the third of whom, who shall act as

Chairman, shall be nominated by the two party-nominated arbitrators, provided that if the third arbitrator has not been nominated within thirty days of the nomination of the second party-nominated arbitrator, such third arbitrator shall be appointed by the LCIA court. The parties may nominate and the LCIA court may appoint arbitrators from among the nationals of any country, whether or not a party is a national of that country. The seat of arbitration shall be London, England and the language of arbitration shall be English.

(c) Trustee's Option

At any time before the Trustee has nominated an arbitrator to resolve any Dispute(s) pursuant to Condition 16(b) (*Arbitration*), the Trustee, at its sole option, may elect by notice in writing to the Issuer that such Dispute shall instead be heard by the courts of England or by any other court of competent jurisdiction, as more particularly described in Condition 16(d) (*Jurisdiction*). Following any such election, no arbitral tribunal shall have jurisdiction in respect of such Dispute(s). If the Trustee is in the position of a respondent and wishes to exercise this option, it must do so by notice to the other parties to the Dispute within 60 days of service on it of a request for arbitration.

(d) Jurisdiction

In the event that the Trustee serves a written notice of election in respect of any Dispute(s) pursuant to Condition 16(c) (*Trustee's Option*), the Trustee has agreed in the Trust Deed for the benefit of the Trustee and the Noteholders that the courts of England shall have jurisdiction to hear and determine any such Dispute(s) and, for such purposes, irrevocably submits to the jurisdiction of such courts. Subject to Condition 16(b) (*Arbitration*), nothing in this Condition shall (or shall be construed so as to) limit the right of the Trustee to bring proceedings ("**Proceedings**") for the determination of any Dispute(s) in any other court of competent jurisdiction, nor shall the bringing of such Proceedings in any one or more jurisdictions preclude the bringing of Proceedings by the Trustee in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

(e) Appropriate Forum

For the purposes of Condition 16(d) (*Jurisdiction*), the Issuer has irrevocably waived any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and agreed not to claim that any such court is not a convenient or appropriate forum.

(f) Service of Process

The Issuer has agreed in the Trust Deed that the process by which any Proceedings are commenced in England pursuant to Condition 16(d) (*Jurisdiction*) or by which any proceedings are commenced in the English courts in support of, or in connection with, an arbitration commenced pursuant to Condition 16(b) (*Arbitration*) may be served on it by being delivered to Law Debenture Corporate Services Limited at Fifth Floor, 100 Wood Street, London EC2V 7EX or, if different, its registered office for the time being or at any address of the Issuer in the United Kingdom at which process may be served on it in accordance with Part 34 of the Companies Act 2006 or any

successor provision thereto. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall, on the written demand of the Trustee, appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this paragraph shall affect the right of the Trustee and the Noteholders to serve process in any other manner permitted by law.

PRINCIPAL PAYING AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH

PAYING AGENT, REGISTRAR AND TRANSFER AGENT

THE BANK OF NEW YORK MELLON, NEW YORK BRANCH