FINAL TERMS

Final Terms dated 29 May 2008

KAZKOMMERTS INTERNATIONAL B.V.
Issue of U.S.$230,000,000 12.00 per cent. Notes due 2011

Guaranteed by JSC KAZKOMMERTSBANK
under the
U.S.$5,000,000,000 Guaranteed Debt Issuance Programme

PART A – 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 10 April 2007 (the "**Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms (including Annex A – Supplemental Disclosure) and the Base Prospectus. The Base Prospectus is available for viewing at the website of the London Stock Exchange, www.londonstockexchange.com/rns.

1.	(i)	Issuer:	Kazkommerts International B.V.
	(ii)	Guarantor:	JSC Kazkommertsbank
2.	(i)	Series Number:	10
	(ii)	Tranche Number:	Not Applicable
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).		
3.	Specified Currency or Currencies:		U.S. dollars
4.	Aggregate Nominal Amount of Notes admitted to trading:		Not Applicable
	(i)	Series:	U.S.$230,000,000
	(ii)	Tranche:	U.S.$230,000,000
5.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:		U.S.$100,000
7.	(i)	Issue Date:	30 May 2008
	(ii)	Interest Commencement Date	30 May 2008

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8.	Maturity Date:		30 May 2011
9.	Interest Basis:		12.00 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		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
	(ii)	Status of the Guarantee:	Senior
	(iii)	Date Board approval for issuance of Notes and Guarantee obtained:	28 May 2008 for the Issuer and 27 May 2008 for the Guarantor
14.	Method of distribution:		Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions		Applicable
	(i)	Rate of Interest:	12.00 per cent. per annum payable semi-annually in arrear.
	(ii)	Interest Payment Date(s):	30 May and 30 November in each year.
	(iii)	Fixed Coupon Amount:	U.S.$6,033.33 per U.S.$100,000 in Nominal Amount, payable on 30 May in each year, and U.S.$6,133.33 per U.S.$100,000 in Nominal Amount, payable on 30 November in each year.
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction (Condition 19):	Actual/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

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PROVISIONS RELATING TO REDEMPTION

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	Par
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):	Final Redemption Amount
	(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. Regulation S Notes represented by a Global Note exchangeable for Definitive Notes in the limited circumstances specified in the Global Note
25.	Financial Centre(s) (Condition 7) or other special provisions relating to Payment Dates:	London and New York City
26.	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
27.	Details relating to Instalment Notes	Not Applicable
28.	Other final terms:	Not Applicable

DISTRIBUTION

29.	(i) If syndicated, names of Managers:	J. P. Morgan Securities Ltd.
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable

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30.	If non-syndicated, name of Dealer:	Not Applicable
31.	Additional selling restrictions:	Not Applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Name: Andrey Timchenko
Title: Director

Equity Trust Co. N.V.
By: W.P. Ruoff
Proxyholder A

Equity Trust Co. N.V.
By: D. Slob
Proxyholder B

By:

Name: Equity Trust Co NV
Title: Director

Signed on behalf of the Guarantor:

By:

Name: Andrey Timchenko
Title: Managing Director

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PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Not Applicable
(ii)	Admission to trading:	Not Applicable
(iii)	Estimate of total expenses related to admission to trading:	Not Applicable

2. **RATINGS**

Ratings:	Not Applicable

3. **NOTIFICATION**

Not Applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

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

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer:	See "Use of Proceeds" in Base Prospectus
(ii)	Estimated net proceeds:	U.S.$228,850,000 (excluding expenses)
(iii)	Estimated total expenses:	U.S.$26,500

6. **YIELD**

Indication of yield:	12.00 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.

7. **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not applicable

8. **PERFORMANCE OF RATES OF EXCHANGE**

Not applicable

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9. OPERATIONAL INFORMATION

ISIN Code (Reg S Notes):	XS0366928397
ISIN Code (Rule 144A Notes):	Not Applicable
Common Code (Reg S Notes):	036692839
Common Code (Rule 144A Notes):	Not Applicable
Rule 144A Notes CUSIP number:	Not Applicable
Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme or DTC and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

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