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6 February 2014, Almaty

## Kazkommertsbank announces proposed acquisition of BTA

- JSC Kazkommertsbank (“KKB”) and Mr. Kenes Rakishev have reached a final agreement to purchase a 46.5% equity stake in JSC BTA Bank (“BTA”) each, from JSC Sovereign Wealth Fund “Samruk-Kazyna” (“SK”).
- SK to transfer its remaining 4.26% in BTA to KKB under a Trust Agreement providing KKB with over 50% voting rights and operational control of BTA
- SK will maintain its participation in KKB’s equity and option agreement signed in 2009 between SK and KKB’s major shareholders will be extended by 3 years
- Purchase price of **KZT 72 075 million** or approximately **US\$ 465 million** to be paid by KKB for its 46.5% stake
- Implied valuation of 100% of BTA equity at approximately US\$ 1 billion or 0.5 x BV as of 30 September 2013
- Purchase price to be paid by KKB in cash: KZT 31 billion at closing and KZT 41 075 million no later than 1 July 2017
- Transaction approved by the Board of Directors of KKB on 5 February 2014 and is recommended to shareholders
- Merger of KKB and BTA is expected following completion of the transaction

Ms. Nina Zhussupova, CEO, KKB, noted that “This is a transformational transaction for KKB. The acquisition and subsequent merger of BTA and KKB are expected to create the largest universal bank in the region, creating a large-scale diversified institution with an assets more than 1.5x larger than the next competitor. The merger combined with proven KKB collection capabilities should also enhance the recovery of troubled BTA assets. Generally, we expect that the merger will promote a healthier banking system in Kazakhstan and regaining market confidence”.

Consolidation in the fragmented banking sector is expected to improve the structure of the banking sector in a challenging growth environment. The combined bank should be more resilient towards economic cycles, the effects of the potential introduction of Basel III and consequences for the competitive landscape from the Customs Union and WTO.

The transaction requires SK’s internal corporate decisions, regulatory and antimonopoly approvals and is subject to approval by KKB’s shareholders at the general shareholders meeting scheduled for 21 February 2014. The Board of Directors of SK submitted for the consideration of its Sole Shareholder, a disposal of BTA Bank’s shares.

To ensure the successful closing of the transaction SK, KKB, Mr. Kenes Rakishev and government bodies (including Ministry of Economy and Finance and National Bank) signed on 27 December 2013 a Memorandum of understanding which stipulates certain measures that the authorities are prepared to consider.

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**About “Samruk Kazyna” fund**

**JSC National Welfare Fund “Samruk Kazyna”** was created in coherence with Edict of the President of the Republic of Kazakhstan of October 13, 2008 through the merger of JSC “Sustainable Development Fund “Kazyna” and JSC “Kazakhstani Public Share Management Holding “Samruk”.

The primary objective of Fund’s performance is management of share of stock (participation share) of national development institutes, national companies and other legal bodies, belonging by the proprietary right, to maximize their long-term value and increase competitiveness in world markets.

**About Kazkommertsbank**

**JSC “Kazkommertsbank”** is one of the largest retail banks in Kazakhstan and Central Asia and the market leader by total assets in Kazakhstan. As of September 30, 2013 total assets amount to KZT 2,635.1 billion (US\$17.1 billion equivalent). Bank serves its retail clients through a network of branches in 45 cities all over Kazakhstan. In addition, Kazkommertsbank has international banking subsidiaries in Kyrgyzstan, Tajikistan and Russian Federation.

Kazkommertsbank has been in operation since 1991, primarily as provider of banking services and other financial products to large and medium-sized corporations across all sectors of the Kazakh economy. In 2006 Bank brought KAZKOM trademark into operation for retail clients and SME service.

Major shareholders of Kazkommertsbank include Central Asian Investment Company and Chairman of the Board Mr. Nurzhan Subkhanberdin, Alnair Capital Holding, the Kazakh Government through the Samruk-Kazyna National Welfare Fund and the European Bank for Reconstruction and Development. Shares of the Bank are listed at JSC “Kazakhstan Stock Exchange” (KASE), Global depositary receipts, underlying assets of which are shares of the Bank (GDRs), also at the London Stock Exchange Listing (LSE). Bank came first among other CIS banks with disposing IPO in form of GDR at London Stock Exchange in November 2006 with total amount of US 845mln.

**About Kenes Rakishev**

**Kenes Rakishev** - 34 years old, entrepreneur, venture investor, chairman of the board of directors of SAT & Company, chairman of the board of directors of Net Element – first American company with Kazakhstani capital that was listed on a high-tech stock-exchange NASDAQ, member of the board of directors of the largest Russian venture fund Fastlane Ventures. He is also a co-founder of global venture fund Genesis Angels, specialized on start-ups and breakthrough technologies in robotics. Owns 20% shares and non-executive director of Central Asian Metals PLC (CAML) traded on London Stock Exchange.

Designated by Forbes as one of the 50 most influential people in Kazakhstan. Acts as sole shareholder of Standard Insurance Company (former – Astana Finance Insurance Company). In March 2013 became main shareholder of JSC “Bank Astana Finance”. Also known by his charity and patronage, actively endorses sport in Kazakhstan.

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**About BTA Bank**

**BTA Bank** – is a backbone bank of Kazakhstan, the major shareholder of which is the Government of the Republic of Kazakhstan, represented by “Samruk-Kazyna” National Welfare Fund having 97,28 % of shares. Client base of BTA accounts around 646 thousands of retail and around 78 thousands of corporate clients, branch network includes 19 branches and 174 units around Kazakhstan. BTA has international representative offices in Russian Federation, Great Britain and China. Banking network extends to Russia, Ukraine, Belarus, Kyrgyzstan, Armenia, Georgia, Kazakhstan and Turkey. After “Samruk-Kazyna” National Welfare Fund entered into authorized capital of BTA Bank JSC, financial and investment strategy of the Bank has been changed. BTA refocused its business to local market instead of foreign projects lending, laying emphasis on good servicing of corporate and retails customers and investing reliable projects in Kazakhstan.

Furthermore, BTA Bank is an active participant of governmental economic support programs. For the 9 months ended 2013 (according to unaudited interim condensed consolidated IAS financial statement) BTA Group had net income in the amount of KZT 24,1 billion, assets comprised at the same level as year before – KZT 1 608 billion. Capital increased by 10% to KZT 296 billion.