STANDARD
&POOR'S

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Mrs. Alma Buirakulova
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Kazkommertsbank

28 September 2010

RE: JSC KAZKOMMERTSBANK – UP TO USD 750,000,000 SENIOR NOTES DUE 2017 DRAWN DOWN FROM THE NEW USD 2BLN DEBT ISSUANCE PROGRAMME PRELIMINARY DOCUMENTATION RECEIVED 28 SEPTEMBER 2010

Dear Madam,

Pursuant to your request for a Standard & Poor's rating on the above-referenced obligations, we have reviewed the draft information submitted to us and, subject to the Terms and Conditions, would assign a preliminary rating of "**B**"

This rating is based on the financial information and preliminary issue documentation we received prior to the issuance of this letter. The rating is conditioned upon that the final documentation of the issue will not materially differ from the preliminary documentation sent to us. Hence, if there are material changes to the documentation, this may result in the assignment of a different rating compared to the one stated above. We expect to be kept informed of any changes to the documentation on a timely basis, and in the event that we do not receive the final version within a reasonable timeframe, we reserve the right to withdraw our rating.

Please note, however, that the rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents, but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations.

To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. You must promptly notify us of all material changes in the entity's financial information and/or operating environment, as well as in the documentation of the above mentioned obligation. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Yours sincerely,

John Gibling, Senior Director
Standard & Poor's Credit Market Services Europe Limited

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