

«22» July 2014

Announcement to the shareholders of JSC Kazkommertsbank

Joint-Stock Company Kazkommertsbank (hereinafter “The Bank”) announces that in accordance with the Option Agreement in respect of JSC Kazkommertsbank as of 15 January 2009 signed between JSC “Samruk-Kazyna”, JSC “Central-Asian Investment Company”, Mr. N.S. Subkhanberdin, JSC AlnairCapitalHolding and the Bank (hereinafter “The Option Agreement”), the Bank intends to realize its right to buy **part of the Bank’s common shares** owned by JSC Samruk-Kazyna and buy part of common shares owned by JSC Samruk-Kazyna based on the terms of the Option Agreement and in accordance with the legislation of the Republic of Kazakhstan.

In accordance with clause 1 of Article 26 of the Law #415-II on Joint-Stock Companies as of 13 May 2013, the Bank extends offer to other minority shareholders, holders of common shares, to buy back common shares of the Bank at the following terms.

Total amount of the Bank’s common shares announced for buyback (hereinafter, “the Shares”) **will not exceed 79,198,025 common shares** at the price of **475.3667 tenge** per common share (one GDR is equal to two common Shares, the price for one GDR is fixed at **950.7334 tenge**).

The Buy Back Acceptance Notice (hereinafter, the Notice) should be made in compliance with required form available at the web-site of the Bank and be extended to the Bank. The form of the Notice in a hard copy is available in the head office of the Bank at the following address: 34A Al-Farabi avenue, Almaty, or in any of the below listed branch offices of the Bank:

Branch Office	Address	
	Oblast	City, street, #
Aktobe branch office	Aktobe Oblast	112A, 11 micro-district, Aktobe
Uralsk branch office	West-Kazakhstan Oblast	58 Almazov street, Uralsk
Semey branch office	East-Kazakhstan Oblast	105A Abay street, Semey
Temirtau branch office	Karaganda Oblast	20 Republic square, Temirtau
Pavlodar branch office	Pavlodar Oblast	103 Ak. Bekturov street, Pavlodar
Atyrau branch office	Atyrau Oblast	1/3 Issatay avenue, Atyrau
Kyzylorda branch office	Kyzylorda Oblast	101A K. Bayseitova street, Kyzylorda
Shymkent branch office	South-Kazakhstan Oblast	33 G. Ilyayev street, Shymkent
Taldykorgan branch office	Almaty Oblast	40 Tauelsyzdyk street, Taldykorgan
Ust-Kamenogorsk branch office	East-Kazakhstan Oblast	70 Kazakhstan street, Ust-Kamenogorsk
Karaganda branch office	Karaganda Oblast	63/2 Yerzhanov street, Karaganda
Zhezkazgan branch office	Karaganda Oblast	6 Satpayev street, Zhezkazgan
Zhambyl branch office	Zhambyl Oblast	124 Abay street, Taraz
Aktau branch office	Mangistau Oblast	5B 5 th microdistrict, Aktau
Akmola branch office	Akmola Oblast	24 Abay street, Astana
Kostanay branch office	Kostanay Oblast	115 Al-Farabi avenue, Kostanay
Petropavl branch office	North-Kazakhstan Oblast	45 Internatsionalnaya street, Petropavlovsk
Shelek branch office	Almaty Oblast, Yenbekshikazakhskiy rayon	69 Oryntayev street, Shelek
Ekibastuz branch office	Pavlodar Oblast	51 Auezov street, Ekibastuz
Balkhash branch office	Karaganda Oblast	г.Балхаш. ул.Островского, д.14
Кокшетауский филиал	Akmola Oblast	48 В. Momyshuly street, Kokshetau
Kaskelen branch office	Almaty Oblast	90 Ablay Khan street, Kaskelen

The Notices should be submitted to the head office of the Bank or to its branch offices till 18:00 Almaty time on 7 August 2014 (inclusive). Where the Notice is submitted in sealed envelope it should be signed “Consent to sell the Shares”. The Bank may refuse to accept the Notices that do not include all required information or are not delivered prior to state closing date.

The shareholder should submit the order to write-down the Shares and their entrance to the account of the Bank (hereinafter, “the Order”) at the Unified Securities Registrar (hereinafter, “the USR”), and pay all fees during the period from 11 August 2014 till 12 August 2014. If the shareholder fails to submit the order within stated period, the shareholder’s application for buyback will be considered as called back by the shareholder. The Order form is available at the web-site of the Bank at www.kkb.kz. The shareholder should apply to the Bank, if he (she) would like to receive the Order in a hard-copy. The Order form is also available at the web-site of the USR (www.tisr.kz).

If the number of issued common shares of the Bank, submitted by the shareholders for buyback, will exceed the number of shares announced by the Bank for buyback, these shares will be purchased from the shareholders proportionate to the numbers of owned shares (point 5 of article 26 of the Law on Joint-Stock Companies). The proportionate number of shares to be bought back by the Bank from the shareholders will be disclosed in the respective orders of the Bank, submitted to the USR. This respective number should be reflected by the shareholders in their counter order to write-down the Shares by specifying the information in the Bank or in the USR/nominal holders. The Bank shall submit the information to the BONY on 8 August 2014.

Where the relevant percentage entitlement of any shareholder would otherwise result in a fraction of a common share, such percentage will be rounded downwards to the nearest whole share (if not held in the form of GDRs). With respect to GDRs representing the common shares, the percentage will be rounded downwards to the nearest one GDR.

Payment on bought back shares will be made within 5 business days from the date when the bought back shares will be accepted to the Bank’s account.

Each shareholder bears sole responsibility for timely receipt of consents, approvals, payment of fees and other actions required to sell the Shares as well as to submit required documents and information for the transaction.

All payments by the Bank to GDR holders who are non-residents of the Republic of Kazakhstan will be subject to a deduction of withholding tax of the payment amount in accordance with the Tax Code of the Republic of Kazakhstan. More detailed information on taxation issues related to the Buy Back Offer are available at the web-site of the Bank: www.kkb.kz.

Holders of global depositary receipts with the Bank’s common shares being the basic asset (hereinafter, “the GDR”) have equal right to participate in this Offer together with other shareholders of the Bank. Notices from the GDR holders should be submitted to The Bank of New York Mellon (hereinafter, “the Depositary”) via email: drglobaltransactions@bnymellon.com. Payment to the GDR holders shall be made in US dollars at exchange rate of the National Bank of Kazakhstan at payment date.

None of the clauses of this Announcement should be treated as a recommendation or consultation. The shareholder of the Bank should consult with his/her legal, tax or financial counsel prior to making any decision or any action.

This Announcement, the Notices and the Orders submitted in accordance with this Announcement are regulated and treated in accordance with the legislation of the Republic of Kazakhstan. All possible disputes arising from this Announcement and/or in respect to the Announcement should be investigated in the court of the Republic of Kazakhstan.

Enquiries:

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