



PRESS RELEASE

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Announcement on Framework Agreement

Almaty, June 2, 2017 – JSC Kazkommertsbank (“**Kazkommertsbank**”) announces the signing on 2 June 2017 of a Framework Agreement (the “**Agreement**”) with the Government of the Republic of Kazakhstan (represented by the Ministry of Finance of the Republic of Kazakhstan), the National Bank of the Republic of Kazakhstan, JSC “Sovereign Wealth Fund Samruk-Kazyna” (“**Samruk-Kazyna**”), JSC “Problem Loans Fund”, JSC “Halyk Bank” (“**Halyk Bank**”), JSC “BTA Bank” (“**BTA Bank**”), and Mr. K. Kh. Rakishev, the major shareholder of Kazkommertsbank (the “**Parties**”).

As was communicated earlier, Mr. Rakishev and Samruk-Kazyna have entered into negotiations with Halyk Bank on the potential sale of a controlling equity stake in Kazkommertsbank (the “**Transaction**”). To this end, on 2 March 2017, the Parties executed a non-binding Memorandum of Understanding (the “**MoU**”). This Agreement, in turn, is made pursuant to the MoU and sets force legally binding actions to be taken by each Party in the course of the Transaction implementation.

In particular, the Agreement provides for the following:

- a. Acquisition of certain assets and claims from BTA Bank by the Problem Loans Fund;
- b. Redemption of BTA Bank’s loan owed to Kazkommertsbank within 2,4 trillion tenge;
- c. Subject to a number of conditions precedent, acquisition by Halyk Bank of shares in Kazkommertsbank owned by Mr. Rakishev and Samruk-Kazyna, with a potential subsequent capital injection into Kazkommertsbank by Halyk Bank to ensure Kazkommertsbank's capital adequacy as required (“**Capital Injection**”);
- d. The actual amount of the Capital Injection will be determined on the basis of the due diligence that is currently carried out jointly by Halyk Bank and the National Bank of Kazakhstan;
- e. Considering the amount of the Capital Injection (as per the preliminary due diligence by Halyk Bank), the price of Kazkommertsbank’ shares to be purchased by Halyk Bank from Mr Rakishev and Samruk-Kazyna is set at the notional amount of KZT 1 per equity stake;
- f. The Government of the Republic of Kazakhstan represented by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan will provide the support required to ensure the successful completion of the Transaction and maintain the stability of the financial system in general.

Under the Agreement, the Parties are planning to execute additional legally binding Transaction documents shortly, which will be announced separately.

Kazkommertsbank continues to operate as usual, fully meeting its obligations to customers, lenders and shareholders.



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For enquiries:

Alma Buirakulova, Vadim Yadrikhinsky, Investor Relations
+7 (727) 2 585-125, E-mail: investor_relations@qazkom.kz

Larissa Kokovinets, Corporate Communications Service
+7 (727) 2 585-456, 2 585-392, E-mail: pr@qazkom.kz