
Changes to the Board of Directors

19 January 2015, Almaty – JSC Kazkommertsbank (“KKB” or the “Bank”) (LSE: KKB; KASE: KKGB), one of the largest banks in Kazakhstan and Central Asia, announces that at the Bank’s Extraordinary General Meeting held today, Marc Holtzman and Kenes Rakishev were elected members of the Board of Directors, subject to regulatory approval.

Marc Holtzman has been elected an Independent Non-Executive Director. Mr. Holtzman holds a Bachelor of Arts degree in Economics from Lehigh University. He has over 30 years’ professional experience in economics and political and public administration. Mr. Holtzman held positions of Vice Chairman at Barclays Capital and ABN Amro Bank, he was a co-founder and President of MeesPierson EurAmerica, Senior Adviser to Salomon Brothers, Chairman of Meridian Capital Hong Kong. Mr. Holtzman was the First Secretary of Technology in the Cabinet of the Governor of Colorado and President of the University of Denver. He acted as a member of the Board of Directors of Kazyna Sustainable Development Fund in 2006-2008. During 1989-1998 he lived and worked in the Eastern Europe and Russia, recently he lived in Hong-Kong. Mr. Holtzman is also a member of the Board of Directors in a number of large international companies.

Kenes Rakishev has been elected a Non-Executive Director. He has been Chairman of the Board of Directors of JSC BTA since 14 February 2014. Mr. Rakishev began his professional career in 1998. He graduated from the Kazakh State Academy of Management in 2000, and Ryskulov’s Kazakh Economic University in 2002 with a degree in Law and Economics. He also holds certificates in Advanced Management from Oxford Saïd Business School and in Developing Strategy for Value Creation from London Business School. Mr. Rakishev has also been Chairman of the Board of Directors at JSC SAT & Company since 2006, and at Net Element International, a US technology company, since 2012. In addition he holds directorship positions at various major Russian and Kazakh industrial companies. It is expected that Mr. Rakishev will become a new major shareholder of Kazkommertsbank.

Commenting on the new appointments Nurzhan Subkhanberdin, Chairman of the Board of Directors of KKB, said:

“Making new appointments to Kazkommertsbank’s Board of Directors is a logical step towards integrating KKB and BTA Bank. We welcome Mr. Holtzman and Mr. Rakishev, highly regarded professionals, to the Board of Directors. We are confident that their expertise and knowledge will add value and help us to reach our overall strategic aim of confirming our position as the largest, most efficient and innovative financial institution in Kazakhstan”.

In addition since 20th of January 2015 Mr. Dmitriy Tulin, member of the Board of Directors - independent director, voluntarily resigned from his position due to his nomination as the First Deputy Chairman of the Central Bank of Russian Federation. Shareholders and the management of the Bank express their gratitude to Mr. Tulin for his contribution to the work of the Board of Directors of Kazkommertsbank and wish him success in his further career.

As of result of the above-mentioned changes, the composition of the Board of Directors is now as follows:

Executives:

Nina Zhussupova, CEO

Non-Executive Directors, Major Shareholders and Representatives:

Nurzhan Subkhanberdin, Chairman
Patrick Vosgimorukian
Kenes Rakishev

Independent Non-executive Directors:

Serik Akhanov
Marc Holtzman

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About Kazkommertsbank

Kazkommertsbank (KKB) is one of the largest banks in Kazakhstan and Central Asia with total assets of KZT 4,134 billion at 30 September 2014. In addition to its core banking business (retail and corporate) KKB has subsidiaries active in pension fund management, asset management, insurance and brokerage. KKB also has foreign subsidiaries in the Russian Federation, Kyrgyzstan and Tajikistan. 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. The Bank's shares are listed on the Kazakhstan Stock Exchange (KASE). Global Depositary Receipts, which are based on the shares of the Bank, trade on the London Stock Exchange (LSE). KKB completed an IPO in GDR form on the London Stock Exchange in November 2006, the first CIS bank to do so, in a deal totalling US\$845 million.

