
Changes to the Management board and the Board of Directors of Kazkommertsbank

April 28, 2016. Almaty, Kazakhstan. Kazkommertsbank (KKB, Bank), one of the largest banks in Kazakhstan and Central Asia, announces that the Board of Directors of the Bank in line with the new corporate strategy of the Bank decided on changes to the Management Board of the Bank effective from April 29, 2016.

As it was announced earlier, **Mr. Kenges Rakishev**, major shareholder and member of the Board of Directors of KKB, was elected as the Chairman of the Board of Directors of the Bank. He will replace **Mr. Marc Holzman** who will continue as member of the Board of Directors of KKB and the CEO of the Bank.

Mr. Kenges Rakishev, newly elected Chairman of the Board of Directors and major shareholder of KKB, commented recent changes to the management of the Bank:

“Rapid development of financial technologies, new requests of our customers and growing business competition determine certain changes in the financial services sector. Ability to change quickly is even more critical for systemically important Bank. As major shareholder and new Chairman of the Board of Directors of the Bank, I am really glad to be directly involved into further development of the Bank, and I welcome our new professional management team members”.

It is expected that **Mr. Marc Holzman**, as foreign resident, will assume his duties as CEO of the Bank upon approval by the authorized government agency. Prior to that, effective from April 29, 2016, **Mr. Abay Iskandirov**, new member of the management team, will act as CEO of the Bank. Before this, Mr. Iskandirov acted as an Advisor to the Chairman of the Board of Directors of the Bank. Today, he was appointed as the First Deputy CEO of the Bank by the Board of directors.

Mr. Iskandirov is a representative of new generation of managers with multi-specialty education, including western education, and with prominent experience in public and private sectors of the economy. Mr. Iskandirov has professional competencies in strategic planning and management, corporate finance, risk management and asset management as well as financial modeling and analysis. He worked for the Ministry of Economy and Budget Planning, in the President’s Administration, and as Managing Director in Kazyna Sustainable Development Fund. In 2008-2011 he held position of financial director of Samruk-Kazyna NWF. Mr. Iskandirov was a member of the Board of Directors of BTA Bank in 2009 -2011, and Chairman of the Board of Directors of JSC Temirbank in 2010 -2011. Mr. Iskandirov was appointed as Vice-Minister of Economic Development and Trade in 2011, and in 2013 he held position of Senior Advisor to the Deputy Prime-Minister of Kazakhstan. In 2013-2015 Mr. Iskandirov worked in the National Bank of Kazakhstan, starting from a position of Senior Advisor to the CEO of the National Bank of Kazakhstan and later as Director of monetary operations and asset management department. Mr. Abay Iskandirov graduated from Kazakhstan State Law University with bachelor degree in financial and fiscal law and master’s degree in international entrepreneurial law. He also holds master’s degree in international management from the Oxford Brookes University (Oxford, USA). Mr. Iskandirov is a holder of Kurmet order and has a number of government awards and medals.

The Board of Directors of KKB also appointed **Mr. Yerulan Kussainov** as Managing Director of the Bank supervising problem loans division. Mr. Kussainov stepped in as a member of the Management Board of KKB from a position of Executing Director of the Bank with focus on problem assets of the Bank.

Mr. Kussainov has more than 20 years of experience, including 18 years in banking sector. He started his career in 1995 from a position of bank teller with further promotion to position of branch director, managing regional branches of BTA Bank, Kaspi bank and Temirbank. In the following 8 years he acted as Managing director and Deputy CEO of Temirbank JSC where he supervised problem loans division over recent 3 years. In 2014 he held position of Deputy General Director at Samruk-Kazyna Invest National Company supervising investments. Mr. Yerulan Kussainov graduated from several universities including Kazakh State Academy of Management, and University named after Ya. Komenskiy (Prague, Czech Republic) where he received MBA degree. Mr. Kussainov also defended thesis in project management in Academy of economics and management AFW (Germany).

Additionally, the Board of Directors of the Bank made a decision to assign recently appointed managing directors **Mr. Mirzhan Karakulov**, **Mr. Murat Suleimenov** and **Mr. Askar Darmenov** as members of the Management Board of the Bank.

Due to management changes, the structure of the committees under the Board of Directors of the Bank was changed as follows:

- Strategic Planning and Risk Management Committee: Mr. R. Makhat (Chairman), Mr. K. Rakishev, Mr. N. Abduov, Mr. M. Holzman;
- Audit Committee: Mr. S. Akhanov (Chairman), Mr. K. Rakishev, Mr. M. Holzman, Mr. R. Makhat, Mr. N. Abduov;
- Staff and Social Issues Committee: Mr. S. Akhanov (Chairman), Mr. K. Rakishev, Mr. M. Holzman, Mr. N. Abduov, Mr. R. Makhat.

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About Kazkommertsbank

Kazkommertsbank (KKB) is one of the largest banks in Kazakhstan and Central Asia with total assets of KZT 4,409 billion at 30 September 2015.



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 Chairman of the Board Kenes Rakishev, Qazaq Financial Group, Central Asian Investment Company, Mr. Nurzhan Subkhanberdin and the Kazakh Government through the Samruk-Kazyna National Welfare Fund. KKB's predecessor, Medeu Bank, was founded in July 1990, and re-registered as Kazkommertsbank in October 1991. 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. The Bank's shares are listed on the Kazakhstan Stock Exchange.