

January 27, 2015

TO: Holders of Common Shares (ISIN: KZ000A0KFFC1; NIN: KZ1C34920013) (the "Shares") of JSC BTA Bank ("BTA") and Rule 144A Global Depository Shares (CUSIP: 05574Y100; ISIN: US05574Y1001) and Regulation S Global Depository Shares (CUSIP: 05574Y209; ISIN: US05574Y2090), in each case representing Common Shares of BTA ("GDSs")

REDEMPTION RIGHT NOTICE

This is an amended and restated redemption right notice following on the previous versions of this notice published, respectively, on January 6, 2015 and addressed to holders of Shares and on January 16, 2015 and addressed to holders of GDSs. The changes reflected in this amended notice relate to the extension of the deadline for delivery of redemption notices for Shares or GDSs and the right to withdraw tenders, as well as certain tax matters.

On December 26, 2014 the extraordinary general meeting of the shareholders of BTA approved the target model of integration of JSC Kazkommertsbank (the "KKB") and BTA in the form of transfer of the assets and liabilities between a parent bank (KKB) and a subsidiary bank (BTA). The shareholders also approved plans for withdrawal of BTA from the banking system by surrendering of the banking license after transfer of the assets and liabilities and subsequent deconsolidation of KKB and BTA.

The shareholders of BTA recommended to the Board of Directors of BTA to approve the terms and conditions of the redemption of Shares of BTA upon request of the shareholders. The Board of Directors approved such terms and conditions on January 05, 2015 and set a new deadline for the submission of the redemption notices on January 26, 2015.

Redemption

According to the article 27 of the Law "On Joint-Stock Companies" (redemption of the placed shares by the Company upon request of the shareholder) and the Rules for redemption of the placed shares of JSC BTA Bank approved by general meeting of the shareholders of BTA on February 22, 2007 (with changes dated February 14, 2013) (further the "Rules"), holders of BTA's common shares have a right (the "Redemption Right") to require BTA to redeem their shares. The Board of Directors has approved the following terms and conditions of the redemption of the Shares upon request of the shareholders:

1. Basis of the redemption – upon request of the shareholder (if the shareholder submits a redemption notice);

2. Deadline for the submission of the redemption notice – originally January 26, 2015; now extended until February 27, 2015, inclusive;
3. Redemption price – to be determined according to article 4 of the Rules (Redemption of the placed Shares upon request of the shareholder), as the average price between the price of the last placement (0.30 tenge per Share) and the book value of the Shares as of the date of the redemption. BTA determined December 31, 2014 as a reporting date for determination of the book value of the Shares. The redemption price will be determined by BTA and announced to the shareholders no later than February 1, 2015. BTA expects that the redemption price will be from 0.23 to 0.25 tenge per the Share. If following the results of the audit of BTA's annual financial statements, the audited book value of the Shares as of December 31, 2014 is higher than the book value determined by BTA as of the date fixed for purposes of the redemption, BTA will pay the difference to the shareholders; provided that, if the audited book value is lower than the earlier determined book value, there will be no adjustment in the redemption price;
4. Submission of the redemption notice – in compliance with the procedure specified below;
5. Payment of redemption price – no later than 30 days from the date of submission of the redemption notice, but not earlier than performance of the order on deposit of the Shares to be redeemed to the account of BTA at JSC Unified Securities Registrar (the "USR").

Procedure for Holders of Shares

The redemption of Shares will be conducted by BTA based on the documents required by the Rules. The Rules are placed on BTA's website at www.bta.kz. Shareholders, who wish to receive a paper copy of the Rules should contact with the head office of BTA at the following address: 97, Dzholdasbekov str., Samal-2, Almaty, Kazakhstan.

Shareholders, who wish to exercise the Redemption Right must complete the redemption notice according to the form set forth in Schedule 1 to the Rules and provide it to BTA together with the sale and purchase agreement and other documents, as stipulated in section 7 of the Rules. Redemption notices will be accepted at the head office of BTA before the end of the working day on February 27, 2015. If the redemption notice is submitted in a sealed envelope, the words "Share redemption notice" should be marked on the face of the envelope.

Any shareholder, who has submitted the redemption notice before the announcement of the redemption price by BTA, shall provide BTA with the signed sale and purchase agreement and other documents required by section 7 of the Rules before the end of the working day on February 27, 2015.

BTA reserves the right to refuse to accept any redemption notice which does not contain all required information or documents or which is otherwise submitted in violation of the Rules or after the deadline.

Payment of the redemption price will be performed by wire transfer within 30 calendar days from the date of receipt of the corresponding redemption notice on the condition of provision of the documents required by the Rules and transfer of the Shares to be redeemed to the account of BTA.

Each shareholder is responsible for timely receipt of all required permissions and approvals and the taking of all other actions necessary for the redemption of its Shares (including providing all required documents and information to USR for the transfer of the Shares), and also for payment of any related commissions, charges and taxes.

Payment to shareholders who are nonresidents of the Republic of Kazakhstan may be subject to tax withholding according to requirements of the Tax Code of the Republic of Kazakhstan. Additional information concerning tax withholding is provided below.

Procedure for GDS Holders

Holders of GDSs are also entitled to exercise the Redemption Right. Holders of GDSs wishing to exercise the Redemption Right must tender their GDSs for redemption pursuant to the procedures described below, rather than submitting any documents in accordance with the Rules.

Holders of GDSs who wish to exercise the Redemption Right must:

- (a) In the case of Rule 144A GDSs, (1) effect delivery of those GDSs to the Depository Trust Company (“DTC”) account of The Bank of New York Mellon, as agent (the "Agent"), participant no. 2504, and cause DTC to provide confirmation to the Agent that the delivery is being made for the purpose of exercising the Redemption Right; or
- (b) In the case of Regulation S GDSs, instruct Euroclear Bank S.A./N.V. (“Euroclear”) or Clearstream Banking, societe anonyme (“Clearstream”) as applicable to (1) block those GDSs in that clearing agency's system and notify the Agent that those GDSs have been blocked in that agency's system for the purpose of exercising the Redemption Right.

In either case, subject as provided below, the above actions must be completed and received by the Agent prior to 5:00 p.m., New York time, on February 23, 2015 (the "GDS Expiration Date").

Except as provided in the paragraph below, any GDS holder can withdraw its tendered GDSs until 5:00 p.m., New York time, on GDS Expiration Date. Thereafter, tenders of GDSs for the purpose of exercising the Redemption Right will be irrevocable. To be effective, Agent must

receive a written notice of withdrawal by email to drglobaltransactions@bnymellon.com prior to the date and time stated above. Any notice of withdrawal must specify the name of the holder of the GDSs to be withdrawn and the number of GDSs to be withdrawn. Any GDSs withdrawn shall no longer be considered to be properly tendered unless such GDSs are tendered again prior to the GDSs Expiration Date in accordance with this redemption right notice. Holders of Regulation S GDSs should give the notice of withdrawal to be given through the system of Euroclear or Clearstream, as applicable, to be received by the Agent prior to the date and time stated above. Holders of Rule 144A GDSs should cause the DTC participant through which those GDSs are held to give the notice directly to the Agent at the e-mail address specified above.

Any GDS holder that has tendered its GDSs prior to 5:00 p.m., New York time, on January 22, 2015 can withdraw its tendered GDSs until 5:00 p.m., New York time, on February 9, 2015. Thereafter, tenders of such GDSs will be irrevocable and BTA will arrange for the payment of the redemption price to the Agent no later than on February 16, 2015.

Please note that DTC, Euroclear and Clearstream and participants in those clearing agencies will set their own cutoff dates and times to receive instructions to exercise the Redemption Right or to withdraw tenders, which will be earlier than the times stated above. Holders of GDSs should contact their broker or other securities intermediary to determine the cutoff dates and times applicable to them.

The redemption price for the GDSs shall be paid by BTA to the Agent for onward payment to Euroclear, Clearstream and/or DTC (as applicable) and further distribution to the relevant holders of GDSs. The redemption price for GDSs will be payable in US dollars at the USD/KZT exchange rate of the National Bank of Kazakhstan on the payment date. Holders of GDSs may be exposed to, and shall assume responsibility for, all foreign currency exchange rate risk.

The amount distributed to GDS holders in respect of GDSs with respect to which the Redemption Right is validly exercised will be net of currency conversion expense, the fee for surrender of GDSs of up to \$0.05 per GDS payable under the Deposit Agreement and any amounts that are or may be payable in respect of taxes or governmental charges and other expenses incurred by the Depositary or the Agent, except for the legal expenses of the Agent.

Taxation

All payments by BTA to GDS holders will be subject to a deduction of 20% withholding tax of the payment amount in accordance with the Tax Code of the Republic of Kazakhstan.

If the GDS holder is a resident of the Republic of Kazakhstan and intends to claim back the amount of tax withheld, it should provide to BTA one of the following documents:

Passport / other state-issued identification (for individuals); or

Copies of registration documents (for corporates).

If the GDS holder is a non-resident of the Republic of Kazakhstan and intends to claim back any amount of tax withheld, it should provide to BTA such GDS holder's passport or other state-issued identification (for individuals), or local registration documents (for corporate holders), and, in either case, one of the following documents:

- (a) A Certificate of Tax Residence (for confirmation of country of residence which has a double tax treaty convention signed with the Republic of Kazakhstan);

Documentary confirmation of the price of the holder's initial GDS purchase (to determine the amount of taxable gain from current GDS sale); or

Documentary confirmation that more than three years holding period for the GDSs was satisfied as at the payment date (not applicable for individuals/entities registered in states with preferential tax treatment).

In order to claim the withholding tax amount, electronic copies of all documents should be sent to mtoymza@bta.kz for initial confirmation of compliance with applicable legislation requirements. Thereafter, originals should be sent to BTA at the following address: 97, Dzholdasbekov str., Samal-2, Almaty, 050051, Kazakhstan, in the name of Murat Toymza. Such documentation must be received by BTA not later than 15 April 2015 in order to process the requested tax refund. Confirmation documents should be provided in either the Russian or Kazakh language, with documents in other languages to be provided with a notarised translation into Russian or Kazakh.

Holders of GDSs who intend to make an application to reclaim tax withheld in accordance with this Notice must, in addition to the information required above, also deliver prior to the GDS Expiration Date to the Agent, who will forward such information to BTA, the following information: (i) name, (ii) country of residence, (iii) the number of GDSs which they have tendered in respect of their Redemption Right and (iv) if applicable, the DTC participant number and DTC transaction reference number. Such information must be delivered in writing using the Tax Reclaim Instruction attached to hereto as a Supplement, signed by an authorized representative and containing a signature guarantee. If the GDSs have been tendered to the Agent's DTC account pursuant to redemption notice, then the relevant DTC participant should sign the Tax Reclaim Instruction and have his/her signature guaranteed or submit the information required by the Tax Reclaim Instruction, appearing below, by MTT 599 SWIFT message addressed to BIC Code: IRVTUS3NADR Attn: Global Corporate Action Team. Holders of GDSs through Euroclear or Clearstream should provide this information through the system of the applicable clearing agency for forwarding to the Agent.

Failure to deliver such information as provided above will only affect the ability of a relevant holder to make a tax reclaim request but will not affect the ability of such holder to participate in the redemption and to receive consideration for its tendered GDSs as provided above, less any amount that is withheld by BTA in accordance with Kazakhstan law.

The Certificate of Tax Residence should be issued by the tax authorities of the GDS holder's resident country, signed and stamped by tax authorities. It should contain confirmation of residency of the GDS holder at payment date. The original Certificate of Tax Residence should be duly legalised (with consulate legalisation or apostil (for member countries of the Hague convention)).

The Bank of New York Mellon, in any capacity, shall have no responsibility or liability for the collection, withholding or remittance of any tax that may be due as a result of the transactions contemplated hereunder or for the preparation or submission of any forms or other documents in connection with the qualification of any shareholder for any reduced rate or exemption from such tax. GDS holders should contact BTA as noted above with respect to any tax-related matters.

Independent Legal and Financial Advice

No provisions of this document constitute any recommendation or advice. Prior to making any decision or taking any step in connection with this document, a shareholder should seek independent advice from its legal, financial or tax adviser.

Governing Law

This notice and any document produced pursuant to this notice shall be governed by and construed in accordance with the laws of the Republic of Kazakhstan. Any disputes or disagreements arising from, or in connection with, this notice are subject to jurisdiction of courts of the Republic of Kazakhstan.

Further Information

In case of any questions related to this notice or if any additional information or document specified in the notice is needed, please contact the Corporate Secretary Olga Pitulova by phone: +7 (727) 266-72-54 or +7 (727) 26-72-69; or by email sdugashev@bta.kz or opitulova@bta.kz.

GDS holders may also contact the Agent at drglobaltransactions@bnymellon.com.

Tax Reclaim Instruction

Redemption Notice
in respect of
JSC BTA Bank Common Shares and Global Depositary Shares ("GDSs")

Common Shares
ISIN: KZ000A0KFFC1
NIN: KZ1C34920013

GDSs representing the Common Shares
(one GDS represents five hundred Common Shares)
Rule 144A: CUSIP: 05574Y100; ISIN: US05574Y1001
Regulations S: CUSIP: 05574Y209; ISIN: US05574Y2090

In connection with your order to have GDSs tendered to exercise the Redemption Right, if you are entitled to reclaim any tax, please complete this form and deliver it to The Bank of New York Mellon, as agent, at the address below no later than February 23, 2015.

Beneficial owner name: _____

Country of Residence: _____

Number of GDSs tendered: _____

And if applicable:

DTC Participant No.: _____

DTC Transaction Reference No.: _____

[Authorized Signature]

SIGNATURE GUARANTEED

Address:

The Bank of New York Mellon
101 Barclay Street, Floor 22W
New York, New York 10286
Attention: Global Corporate Action Team
Fax: 212-571-3050

A Medallion Signature Guarantee is not required if the information required by this form is submitted to the Agent by SWIFT MT 599 addressed to BIC Code: IRVTUS3NADR, Attn: Global Corporate Action Team.