

“AGREED”
with the Agency of the Republic of Kazakhstan
on Regulation and Supervision of Financial
Market and Financial Organizations
Chairman (Deputy Chairman)

*Seal Signature*__M.B. Baisynov_____

August 11, 2010

**CHARTER
of BTA BANK
JOINT STOCK COMPANY**

"APPROVED"
by the Decision of the Annual General Meeting of Shareholders
"BTA Bank" JSC
June 22, 2010
Decision No.56

Republic of Kazakhstan
Almaty

Article 1.

General provisions

1.1. This Charter of "BTA Bank" Joint Stock Company (hereinafter - the "Bank") has been developed in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Joint Stock Companies" (hereinafter - the Law on JSC), the Law of the Republic of Kazakhstan "On banks and banking activity in the Republic of Kazakhstan" and other regulations of the Republic of Kazakhstan.

Article 2.

Name and location of executive body (the Management Board) and duration of the Bank.

2.1. Full name of the Bank:

- in state language: "БТА Банкі" акционерлік қоғамы;
- in Russian: Акционерное общество "БТА Банк";
- in English: "BTA Bank" Joint Stock Company.

The abbreviated name of the Bank:

- in state language: "БТА Банкі" АҚ;
- in Russian: АО "БТА Банк";
- in English: "BTA Bank" JSC.

2.2. Location of the Bank's executive body:

97 Zholdasbekov str., microdistrict Samal-2, Medeuskiy district, 050051, Almaty, the Republic of Kazakhstan

2.3. The Bank has a network of branches and representative offices.

2.4. The duration of the Bank is not limited.

Article 3.

Legal status of the Bank

3.1. The Bank is a legal entity and operates under the laws of the Republic of Kazakhstan, this Charter (hereinafter - the "Charter") and internal documents of the Bank.

3.2. The legal form of organization of the Bank: Joint Stock Company.

3.3. The Bank shall not be liable for obligations of the state and the Bank's shareholders. The state shall not be liable for the obligations of the Bank and its shareholders. Bank shall be liable for its obligations with all its property.

3.4. The Bank shall have separate assets, its own balance sheet, a correspondent account with the National Bank of the Republic of Kazakhstan, a seal indicating its name in Kazakh and Russian languages, as well as its trademark (service mark), registered under the procedure set bylaw; shall acquire and exercise in its own name property and personal non-property rights and obligations; shall sue and defend a suit in the courts and arbitration, and take other actions not contradicting the applicable legislation of the Republic of Kazakhstan.

3.5. Financial and operational activities of the Bank shall be performed based on the property, economic and financial independence.

3.6. On the application of the Bank, the authorized agency may recognize the Bank a public company if the Bank meets the criteria of the public company set by the legislation of the Republic of Kazakhstan. The Bank shall lose the status of a public company should it fail to meet the requirements of legislation and comply with the criteria set for the public companies by legislation of the Republic of Kazakhstan.

Article 4.

Objectives and purpose of the Bank.

4.1. The main objectives of the Bank shall be:

- assisting the promotion and further development of market economy in the Republic of Kazakhstan;
- financial activities facilitating the formation and development of various industries and sectors of the economy and social sphere;
- income generation and application for the benefit of shareholders;
- performing and expanding the range of banking services in accordance with international standards and laws of the Republic of Kazakhstan.

4.2. To achieve these objectives, the Bank shall perform banking and other operations in accordance with the license of the Authorized agency on regulation and supervision of financial markets and financial organizations (hereinafter - the "authorized agency").

4.3. The Bank may carry out other activities permitted by the laws of the Republic of Kazakhstan, pursuant to the terms and procedures set by regulations of the Republic of Kazakhstan.

Article 5.

Authorized capital and assets of the Bank.

5.1. The Bank's authorized capital shall be formed through payment of the shares by the founders (sole shareholder) at their nominal value and the investors at placing prices, determined in accordance with the requirements set by the "Law on JSC", and shall be denominated in national currency of the Republic of Kazakhstan.

5.2. Shares of the Bank in placing shall be paid solely in cash, except for the placement of shares:

- 1) among the Bank's creditors, which shall be paid by offsetting any rights (claim) on the Bank's money obligation to the relevant creditor during the restructuring of the Bank in cases stipulated by legislation of the Republic of Kazakhstan;
- 2) in converting the securities into the Bank's common shares based on the prospectus of securities issue convertible into the Bank's common shares.

5.3. Formation and change of the Bank's authorized capital shall be made in the procedure determined by the legislation of the Republic of Kazakhstan.

5.4. The assets of the Bank, including the assets of the branches and representative offices set by it, shall be owned by it on the basis of the right of ownership and shall be formed by:

- money received by the Bank in the formation of the authorized capital stock;
- income received from the Bank's activities;
- other assets and property rights acquired on grounds not prohibited by the legislation of the Republic of Kazakhstan.

Article 6.

Income of the Bank. Reserve capital and other funds of the Bank.

6.1. Income generated by the Bank as a result of its activities, after tax and other obligatory payments to budget shall remain the Bank's property and shall be used to replenish reserve capital, other funds of the Bank, to pay dividends on shares, and directed to the Bank's development or other purposes, provided by the decision of the General meeting of shareholders, in accordance with the laws of the Republic of Kazakhstan and the Charter.

6.2. The Bank shall form:

- reserve capital;

- other designated and special funds required for the Bank's effective operation.
- 6.3. Reserve capital shall be formed to cover losses related to banking activities, in the procedure and not below the minimum set by the regulations of the authorized agency.
- 6.4. Formation of reserve capital shall be made for the account of the Bank's net income before payment of dividends on common shares.
- 6.5. The amount of reserve capital and annual contributions to the reserve capital shall be determined by the Annual General meeting of shareholders of the Bank.

Article 7.

Shares and other securities of the Bank.

7.1. The Bank may issue common or common and preferred shares, in accordance with the procedure set by legislation of the Republic of Kazakhstan.

7.2. The Bank shall be entitled to issue convertible securities.

The conditions and procedure for conversion of the Bank's securities shall be specified in the prospectus of convertible securities issue.

The issue of the Bank's securities convertible into shares shall be permitted within the difference between the Banks's declared and placed shares.

7.3. The Bank may issue other securities, the conditions and procedure for the issue, distribution, circulation and redemption of which shall be set by the legislation of the Republic of Kazakhstan concerning the securities market.

7.4. The shares shall be issued in book-entry form.

7.5. The share shall be indivisible. If the share is owned based on the common property right by several persons, all of them shall be recognized as one shareholder and shall exercise the rights certified by the share through its general agent.

7.6. The common share shall authorize the shareholder to attend the General meeting of shareholders with voting rights in resolution of all issues submitted to a vote, to receive dividends when the Bank has net income, as well as to the part the part of the Bank's assets in its liquidation in the procedure set by legislation of the Republic of Kazakhstan.

Preferred stock shall not authorize the shareholder to participate in the management of the Bank, except in cases when:

- 1) the General meeting of shareholders of the Bank is reviewing the question, the decision on which may limit the rights of a shareholder holding preferred shares. Decision on such question shall be deemed taken only on the condition that the restriction was voted for by not less than two-thirds of the total placed (excluding repurchased) preferred shares;
- 2) the General meeting of shareholders of the Bank is reviewing the question of the Bank's reorganization or winding-up;
- 3) the dividend on preference shares is not paid in full within three months from the date of expiry of the deadline for its payment. The right of the shareholder, holding preferred shares to participate in the management of the Bank shall be terminated from the date of payment of the full amount of dividends on preferred shares owned by him.

Shareholders - the owners of preferred shares shall have a preferential right to the shareholders - the owners of common shares to receive dividends at a pre-determined guaranteed amount set by this Charter, and to the part of the assets in the Bank's winding-up in accordance with the legislation of the Republic of Kazakhstan.

7.7. Dividends on the Bank's shares shall be paid in cash or securities of the Bank, provided that the decision on dividend payment has been taken at the General meeting of shareholders by a qualified majority of the Bank's voting shares in accordance with paragraph 10.5 hereof, except for dividends on preferred shares.

Payment of dividends on the Bank's preferred shares shall not require a decision of the Bank's body, except as required by law and this Charter.

Payment of dividends on the Bank's shares with its securities shall be permitted only for

common shares and only on condition that such payment shall be made by the Bank's declared shares and the bonds issued by it subject to the written consent of the shareholder.

The list of shareholders entitled to receive dividends must be made on the date preceding the date of commencement of dividend payments.

Disposal of shares with unpaid dividends shall be made with the right to receive them by a new owner of shares, unless otherwise stipulated by the shares disposal agreement.

7.8. Payment of dividends on the Bank's common shares as per the results of the quarter or half of the year shall be made only by the decision of the General meeting of shareholders. The decision of the General Meeting of shareholders to pay dividends on common shares for the quarter or half of the year shall indicate the dividend amount per one common share.

The decision to pay dividends on the Bank's common shares by results of the year shall be taken by the annual General meeting of shareholders.

The General meeting of shareholders may take a decision not to pay dividends on the Bank's common shares with its obligatory publication in mass media within ten business days from the date of the decision.

Payment of dividends on common shares shall not be made until full payment of dividends on preferred shares.

The guaranteed amount of dividend per one preferred share of the Bank shall be set at 11% per annum of the book value of shares as per the last quarterly financial statements prior to the date of dividends payment (given the quarterly dividend payment).

The Bank shall notify the shareholders of dividend payments in the procedure and terms determined by the Law on JSC.

7.9. Dividend payments on the Bank's shares can be made through a payment agent. The payment agent's services fees shall be paid at the Bank's expense.

7.10. Frequency of payment of dividends on ordinary shares of the Bank shall be determined by the prospectus of issue and/or this Charter.

Frequency of dividend payments on preferred shares is on quarterly basis.

7.11. The decision to pay dividends on the Bank's common shares must contain the information stipulated by the legislation of the Republic of Kazakhstan. Herewith in case of the Bank's recognition as a public company this decision shall also be published on the corporate web site.

7.12. Dividends shall not be accrued and paid on shares, which were not placed or were repurchased by the Bank, and if the court or the General meeting of shareholders has passed a decision on its winding-up.

7.13. The accrual of dividends on the Bank's common and preferred shares shall not be allowed in cases of:

- 1) negative equity or if the amount of the Bank's equity will become negative as a result of dividends accrual on its shares;
- 2) if the Bank meets the characteristics of insolvency or failure in accordance with the laws of the Republic of Kazakhstan on bankruptcy or these characteristics will occur as a result of the Bank's accrual of dividends on its shares.

7.14. The Bank shall be entitled to place its shares only after state registration of its issue through one or more placements in the announced number of shares. The decision to place the Bank's shares within the number of its declared shares shall be passed by the Board of Directors.

7.15. The placement of shares shall be made by subscription or an auction conducted on the unorganized market of securities, or subscription or an auction conducted on an organized securities market.

7.16. In disposal by shareholder of the share or other securities, convertible into common shares of the Bank, within thirty days provided to him to apply for shares or other securities purchase, convertible into the Bank's common shares, in accordance with the right of pre-emption, this right shall pass to the new owner of shares or other securities, convertible into the Bank's common shares if the previous owner has not filed such application.

7.17. Shares placed by the Bank by subscription, shall be subject to sale at single price for all

persons buying shares in this placement, except for shareholders buying shares in accordance with the right of pre-emption.

Shareholders shall purchase shares in accordance with right of pre-emption at the single price of placement, set by the Bank's body, which has passed the placement decision.

The placement price of shares set up for this placement by the Bank's body, which has passed the decision to place shares, shall be the lowest price at which these shares may be sold.

7.18. In case of converting the securities into the Bank's shares within the procedure of its restructuring, the right of pre-emption shall not be granted to the Bank's shareholders in shares placement through converting securities and/or the Bank's money liabilities into its shares.

7.19. In case of securities purchasing on secondary market by any person independently or jointly with its affiliates for thirty percent or more of the Bank's voting shares, such person (together with affiliates, if any) within thirty days from the date of purchase shall be obliged to publish in mass media the offer to other shareholders of the Bank to sell him the Bank's shares, with the exceptions as provided by the legislation of the Republic of Kazakhstan. In case of the Bank's recognition as a public company the offer to the shareholders must be published on the corporate web site. The shareholder shall be entitled to accept the offer to sell the shares owned by him or decline the offer to sell shares within a period not exceeding thirty days from the date the offer to sell them is published.

Article 8.

Rights and obligations of the Bank

8.1. The holders of the Bank's common shares shall be entitled to:

- 1) participate in the management of the Bank in the procedure provided by the Law on JSC and the Charter;
- 2) receive dividends;
- 3) obtain information about the Bank's activities, including the inspection of the Bank's financial statements in the procedure determined by the General meeting of shareholders or by this Charter;
- 4) receive statements from the Bank's registrar or nominal holder confirming its ownership of the securities;
- 5) propose to the General meeting of shareholders the candidates for election to the Board of Directors;
- 6) dispute in court the decisions taken by the Bank's bodies;
- 7) apply to the Bank with written inquiries about its activities and receive reasoned responses within thirty days from the date of inquiry receipt by the Bank;
- 8) the part of the Bank's assets in its winding-up.
- 9) pre-emption of the Bank's shares or other securities, convertible into its shares, in the procedure set by the Law on JSC, except for cases stipulated by legislative acts.

8.2. The holders of preferred shares shall be entitled to:

- 1) in preference to the owners of common shares receive dividends at a pre-determined guaranteed rates, determined in accordance with this Charter;
- 2) participate in the management of the Bank in cases set by paragraph 7.6 hereof;
- 3) obtain information about the Bank's activities, including the inspection of the Bank's financial statements in the procedure determined by the General meeting of shareholders or by this Charter;
- 4) receive the statements from the Bank's registrar or nominal holder confirming his right of ownership on securities;
- 5) apply to the Bank with written inquiries about its activities and receive reasoned responses within thirty days from the date of inquiry receipt by the Bank;
- 6) pre-emption of preferred shares;
- 7) the part of the Bank's assets in its winding-up in the procedure set by the legislation of the

Republic of Kazakhstan.

8.3. A major shareholder of the Bank shall also be entitled to:

- 1) request to convene an extraordinary General meeting of shareholders or apply to court to claim its convocation in case of refusal by the Board of Directors to convene the General meeting of shareholders;
- 2) propose to the Board of Directors to include the additional items in the agenda of the General meeting of shareholders in accordance with the laws of the Republic of Kazakhstan;
- 3) request to convene the meetings of the Board of Directors;
- 4) request the Bank's audit by audit company at his own expense.

8.4. The shareholders may also have other rights provided by the Law on JSC and this Charter.

8.5. The Bank's shareholders shall be obliged to:

- 1) pay for shares;
- 2) within ten days to notify the Bank's registrar and nominal holder of shares owned by this shareholder about the changes of information required to maintain the registry system of the Bank's shareholders;
- 3) not disclose information about the Bank or its activities, constituting the property, commercial or other secrets protected by law;
- 4) perform other duties in accordance with the Law on JSC and other legislative acts of the Republic of Kazakhstan.

Article 9.

Management of the Bank.

9.1. The bodies of the Bank are:

- Supreme body - the General meeting of shareholders;
- Governing body - the Board of Directors;
- Executive body - the Management Board;
- Supervising bodies - Internal Audit, Compliance Service.

Article 10.

General meeting of shareholders.

10.1. The Bank shall hold the annual General meeting of shareholders every year. The General meetings of shareholders, besides the annual, shall be extraordinary meetings.

10.2. The Annual General meeting of shareholders shall be held within the period stipulated by the legislation of the Republic of Kazakhstan.

10.3. At the Annual General meeting of shareholders:

- A) the Bank's annual financial statements shall be approved;
- 2) the procedure for allocation of the Bank's net income for the last financial year and the dividend amount per one common share shall be determined;
- 3) the question of the shareholders' referring to the actions of the Bank and its officers and the results of examination shall be reviewed.

The Chairman of the Board of Directors shall inform the shareholders about the remuneration amount and composition for members of the Board of Directors and the Management Board. Annual General meeting of shareholders may also review other issues, the decisions on which within the competence of the General meeting of shareholders.

10.4. The exclusive competence of the General meeting shareholders shall include the following issues:

- 1) amendments to the Charter or approval of its new version;
- 2) approval of a corporate governance code, and amendments thereto.

- 3) voluntary reorganization (merger, consolidation, division, separation, transformation) or winding-up of the Bank;
- 4) decision to increase the number of the Bank's declared shares and the change thereof.
- 5) determining the conditions and procedure of converting the Bank's securities and the change thereof;
- 6) decision concerning the Bank's repurchase of shares and other securities at the Bank's initiative and the repurchase price;
- 7) decision about listing or voluntary delisting of the Bank's shares or derivative securities, the underlying assets for which are the Bank's shares;
- 8) determining the size, term of office of the Board of Directors, election of its members and early termination of their powers, and determining the amount and terms of compensation payment to the members of the Board of Directors;
- 9) determining the audit company to perform the Bank's audit (among «Deloitte & Touche», «Ernst and Young», «KPMG» or «PriceWaterhouseCoopers»);
- 10) determining the size and term of office of the tabulation commission, the election of its members and early termination of their powers;
- 11) approval of annual financial statements;
- 12) approval of the procedure for allocation of the Bank's net income for the reporting financial year, the decision to pay dividends on common shares and approval of dividend amount per one common share of the Bank;
- 13) decision not to pay dividends on the Bank's common or preferred shares in cases stipulated by the Law on JSC;
- 14) decisions about transactions in cases provided for in Article 13 hereof;
- 15) decision to substantially change the nature and scale of economic activities of the Bank, if such change may lead to deterioration of financial position, conditions or results of the Bank, including: (a) to reduce the total amount of the Bank's assets for the amount exceeding ten percent of the value of the Bank's assets, or (b) reducing the total amount of the Bank's net income for the fiscal year in excess of ten percent of the size of the Bank's total net income as compared with the projected amount of such income in accordance with the Bank's business plan for the respective year;
- 16) determining the form of the shareholders' notification by the Bank of convening the General shareholders meeting and decision to put information in mass media;
- 17) approval of amendments to the methods (approval of methods, unless it was approved by the constituent assembly) to determine the value of the shares when repurchased by the Bank;
- 18) approval of the agenda of the General meeting of shareholders;
- 19) establishment and cancellation of "golden share";
- 20) approval of the Bank's internal regulations, the approval thereof referred to the competence of the general meeting of shareholders;
- 21) decision to impose a moratorium on the Bank's repayment of debt to the creditors, about entering into the agreements with them to defer payments, as well as negotiating other agreements with the creditors in connection with the Bank's inability of to fully satisfy the claims of creditors on the Bank's money obligations, except for decision about the Bank's restructuring to be taken by the Board of Directors;
- 22) decision on voluntary liquidation of a significant subsidiary of the Bank (a significant subsidiary of the Bank shall refer to a subsidiary, the total assets or the income (before taxes) of which is five percent or more of the total assets or the income (before taxes) of the Bank on a consolidated basis);
- 23) decision of the Bank's participation in setting-up or activity of other entities through the transfer of the part or several parts of assets, constituting in total of 25 percent or more of all assets owned by the Bank;
- 1924) other questions, the decisions on which are referred by the Law on JSC and the Charter to the exclusive competence of the General meeting of shareholders.

10.5. Decisions of the General meeting of shareholders on issues specified in subparagraphs 1) - 9), 14) -15), and 21) -23) of paragraph 10.4 hereof shall be taken by qualified majority of the total voting stock of the Bank. The qualified majority shall mean a majority in the amount not less than three-fourths of the total number of the Bank's voting shares.

If as of the date of the General meeting of shareholders not less than five percent of the Bank's common shares shall be the GDR, and if in this vote at least one of the holders of such GDRs (in person, by correspondence, or through a representative) is taking part, which has the right to vote at the General meeting of shareholders, then to make a decision on issues referred to in subparagraphs 1) -9), 14) -15) and 21) -23) of paragraph 10.4 hereof it is also required to receive the approval of the decision by not less than two-thirds of the total number of the Bank's voting shares, attributable to the GDR. If none of the holders of the GDRs on the Bank's common shares do not participate in voting at the General meeting of shareholders (in person, by correspondence or through a representative), then the decisions thereon shall be taken by a qualified majority of the total voting shares of the Bank.

Decisions of the General meeting of shareholders on other issues shall be taken by simple majority vote of the Bank's total voting shares.

Notwithstanding any other provisions contained in this paragraph 10.5, starting from the date following the Protection of minority shareholders End Date, the decision to amend the Charter or approve its new version shall be taken by the qualified majority of votes from the total number of the Bank's voting shares as such qualified majority is defined by the Law on JSC. For the purposes of this Article 10: (1) "Protection of minority shareholders End Date" shall mean the latest of the following dates: (a) the date following the expiration of three (3) years after the Date of restructuring, or (b) (if within 6 (six) months from the Date of restructuring there will be no GDRs listing) the date on which GDRs will be admitted to listing on the Stock Exchange, established in any member - states of the European Economic Area, (2) "Restructuring Date" shall mean the date following the expiration of ten (10) business days after the time and date on which the steering committee of the Bank's creditors shall notify the bank of compliance with the precedent conditions related to the Bank's restructuring, and (3) the "GDR" shall mean global depository receipts issued and posted by the Bank for the benefit of the creditors within the Bank's restructuring.

10.6. It shall not be allowed to transfer the issues, the decisions thereon being referred to the exclusive competence of the General meeting of shareholders, to the competence of other bodies, officers and employees of the Bank, unless otherwise provided by the Law on JSC and other legislative acts of the Republic of Kazakhstan.

10.7. The General meeting of shareholders shall be entitled to cancel any decision of the bank's other bodies on issues relating to the Bank's internal operations.

10.8. Procedure to convene the General Meeting of Shareholders:

10.8.1. The Annual General Meeting of Shareholders shall be convened by the Board of Directors.

10.8.2. The Extraordinary General meeting of shareholders shall be convened at the initiative of the Board of Directors or major shareholder, as well as any shareholder or group of persons eligible to vote by five percent or more of the total number of the Bank's voting shares.

10.9. List of shareholders entitled to participate in the General meeting of shareholders shall be compiled by the Bank's registrar based on the registry system of the Bank's shareholders. The date of this list can not be earlier than the date of the decision to hold the General meeting of shareholders.

If after making the list the person included in the list of shareholders entitled to participate in the General meeting of shareholders has disposed the Bank's voting shares owned by him, the right to participate in the General meeting of shareholders shall be transferred to a new shareholder. Herewith the documents confirming the ownership of the shares must be provided.

10.10. Shareholders must be informed about the coming General meeting of shareholders not later than thirty calendar days, and in the case of absentee or mixed voting, - not later than 45

calendar days prior to the meeting.

10.11. Notice of the General meeting of shareholders shall be published in mass media or sent to them. If the number of the Bank's shareholders is not more than fifty shareholders, the written notice must be sent to shareholders.

If the notice of the General Meeting of shareholders is published in mass media in state and other languages, the calculation of terms set in this paragraph shall be made from the date of the last one of such publications.

Notice of General meeting of shareholders shall contain the information as per the list determined by the Law of JSC.

10.12. Minority shareholder shall be entitled to apply to the Bank's registrar in order to join with other shareholders when making decisions on issues specified in the agenda of the General meeting of shareholders.

The procedure for application by the minority shareholders and distribution of information by the Bank's registrar to other shareholders shall be set by the agreement on maintaining the registry system of security holders.

10.13. Adjourned General meeting of shareholders may be scheduled no earlier than the next day following the fixed date of the initial (failed) General Meeting of Shareholders.

Adjourned General meeting of shareholders shall be held in a venue of failed General meeting of shareholders. The agenda of adjourned general meeting of shareholders shall not differ from the agenda of the failed General Meeting of Shareholders.

10.14. The agenda of the General meeting of shareholders shall be formed by the Board of Directors and shall contain the exhaustive list of specific issues brought for discussion. The agenda may not use the broad wordings, including "miscellaneous", "other", "another" and similar wordings.

The agenda of the General meeting of shareholders may be supplemented by a major shareholder or the Board of directors, provided that the Bank's shareholders are informed of such amendments not later than fifteen days before the date of the General meeting or in the procedure set by paragraph 10.15 hereof.

10.15. The agenda of the General Meeting of shareholders shall be approved by a majority vote of the total number of the Bank's voting shares, presented at the meeting. The agenda may be amended and/or supplemented if voted by the majority of shareholders (or their representatives) presented at the General meeting of shareholders and holding in aggregate not less than ninety-five percent of the Bank's voting shares.

When the General meeting of shareholders is taking the decision by absentee voting the agenda of the General shareholders meeting can not be changed and/or amended.

10.16. The General meeting of shareholders shall not be entitled to review issues not included in its agenda and take decision thereon.

10.17. Materials with regards to the agenda of the General meeting of shareholders shall provide information to the extent necessary to make the reasoned decisions on these matters. The list of obligatory information in the materials with regards to the agenda shall be determined by the Law of JSC.

Materials with regards to the agenda of the General meeting of shareholders must be prepared and made available at the location of the Management Board for information of the shareholders not later than ten days prior to the meeting, and upon request of the shareholder – sent to him within three business days from the date of request; a shareholder shall bear the expenses for making copies of documents and documents delivery.

10.18. The General meeting of shareholders shall be entitled to review and take decisions on issues of the agenda if at the time of completing the registration of meeting participants, the participation is registered of shareholders or their representatives included in the list of shareholders, and the persons who purchased the shares from a person included to the list of shareholders pursuant to paragraph 10.9 hereof, holding in aggregate fifty percent or more of the Bank's voting shares.

10.19. Adjourned General meeting of shareholders held in place of the failed, shall be entitled to review the issues of the agenda and take decisions thereon, if:

1) the procedure for convening the General Meeting of Shareholders not held due to absence of quorum was complied with;

2) as of the end of registration, the shareholders (or their representatives) holding in aggregate forty percent or more of the Bank's voting shares, including absentee votes are registered.

10.20. In case of sending to the shareholders of absentee ballots to vote, the votes provided by these ballots and received by the Bank at the time of registration of the general meeting of shareholders shall be counted when determining the quorum and tabulation.

In the absence of quorum at the General Meeting of shareholders by absentee ballot the adjourned General meeting of shareholders shall not be held.

10.21. The Tabulation Commission shall be elected at the General Meeting of shareholders if the number of the Bank's shareholders is one hundred or more. If the number of shareholders is less than one hundred, the functions of the Tabulation Commission shall be performed by the Secretary of the General meeting of shareholders.

By decision of the General meeting of shareholders the functions of the Tabulation Commission may be assigned to the Bank's registrar.

Tabulation Commission shall consist of not less than three people. The Tabulation Commission may not include members of the Bank's collective bodies.

The powers of the Tabulation Commission shall be determined by the Law on JSC.

10.22. The procedure for holding the General meeting of shareholders shall be determined in accordance with the Law on JSC, the Charter and other documents of the Bank, governing the Bank's internal operations.

10.23. The Bank's shareholders, holders of the GDR, as well as persons invited by the Board of Directors or the Management Board may attend and address the General meeting of shareholders.

10.24. Decisions of the General Meeting of shareholders may be taken by absentee vote.

Absentee vote can be applied together with the voting of shareholders present at the General meeting of shareholders (mixed voting), or without holding the General meeting of stockholders.

10.25. In the absentee voting the ballots shall be sent out (distributed) a single form to the persons included into the list of the shareholders.

10.26. The ballot for absentee voting shall be signed by the shareholder - the individual person specifying the information of this person's identification document.

Absentee ballot for shareholder - legal entity shall be signed by its manager and stamped by a legal entity's seal.

The ballot without the shareholder's signature - the individual person or the manager of the shareholder - legal entity, and without the seal of the legal person shall be deemed void.

The votes on the issues shall be recorded in counting of votes, on which the shareholders observed the voting procedure specified in the ballot, and only one of the available voting options is marked.

10.27. Voting at the General meeting of shareholders shall be made on "one share - one vote", principle, except for the following cases:

1) restriction of the maximum number of votes on the shares, provided to one shareholder in the cases stipulated by legislative acts of the Republic of Kazakhstan;

2) cumulative voting in electing the members of the Board of Directors;

3) granting to each person entitled to vote at the General meeting of shareholders, one vote on procedural issues to held the General meeting of shareholders.

10.28. In cumulative voting the votes granted for share may be given to a shareholder for one candidate to the Board of Directors or distributed by him among several candidates to the Board of Directors. Those candidates shall be recognized elected to the Board of Directors who received the majority of votes.

10.29. On results of voting the Tabulation Commission shall prepare and sign a protocol on the

voting results. Protocol on the voting results is to be attached Minutes of General meeting of shareholders.

10.30. The voting results shall be announced at the General meeting of shareholders at which the voting was taken. The results of voting at the General meeting of shareholders or the results of absentee voting shall be brought to the information of the shareholders by their publication in mass media, determined by the Charter, or a written notice to each shareholder within ten days after the closure of the General meeting of shareholders.

10.31. Minutes of the General meeting of shareholders shall be drawn up and signed within three working days after the closure of the meeting. The list of compulsory information specified in the minutes and procedure for its signing shall be determined by the Law on JSC.

10.32. The Minutes of the s General meeting of shareholders shall be held together with the minutes on the results of voting, the powers of attorney to participate and vote at the General meeting of shareholders and signing of the minutes and written explanations of reasons for refusal to sign the minutes. These documents shall be kept by the Management Board and made available to shareholders for examination at any time. The copy of the Minutes of the General meeting of shareholders shall be issued to the shareholder at his request.

Article 11.

Board of Directors of the Bank.

11.1. The Board of Directors - the Bank's body performing the overall management of the Bank's activities, except for the issues referred by the Law on JSC and the Charter to the exclusive competence of the General meeting of shareholders.

11.2. To the exclusive competence of the Board of Directors shall be referred the following:

- 1) identification and approval of the Bank's priorities (strategies);
- 2) amendments to in the Bank's internal documents of, if as a result of such changes, the procedure for implementation of the Bank of its accounting and financial policies (including in respect of making reserves and write-offs);
- 3) decision to convene an annual and extraordinary General meetings of shareholders;
- 4) decision to place (sell), including on the number of placed (sold) shares within the number of authorized shares, method and price of their placement (sale), decision to place (sell) other securities, convertible securities, stock options of the Bank, as well as derivative securities, whose underlying assets are the Bank's shares and the approval of related agreements;
- 5) approval of the prospectus of common or preferred shares of the Bank, as well as additions and changes thereto;
- 6) preliminary approval of annual financial statements of the Bank,
- 7) determining the conditions for issuance of the Bank's bonds and derivative securities;
- 8) determining the size, term of office of the Management Board, election of the Chairman and members of the Board, as well as the early termination of their powers;
- 9) determining the size of salaries and conditions of pay and bonuses to the Chairman and the members of the Management Board, as well as the decision on entering into and termination of employment contracts with these persons and amending the employment contracts with them;
- 10) determining the procedure for work of the risks management unit;
- 11) determining the procedure for work, as well as approving the regulations on internal audit, the amount and terms of remuneration and bonuses of internal audit officers\$
- 12) appointing, determining the term of office of the Corporate Secretary, early termination of his powers, as well as determining the amount of the salary and terms of remuneration of the Corporate Secretary;
- 13) determining the amount of payment for the services of audit company, as well as an appraiser on evaluation of the market value of property which is the subject of a major transaction;
- 14) approval of the documents governing the Bank's internal operations (except for the

- documents approved by the Management Board in order to organize the Bank's activities) and determined by other internal document of the Bank, including the internal document setting out the conditions and procedure for auctions and subscription of securities of the Bank;
- 15) decisions on setting-up and closing of the Bank's branches and representative offices and approval of regulations thereon;
 - 16) increasing the Bank's liabilities by amount that is ten percent or more of its equity capital;
 - 17) decisions on entering into transactions in the cases provided for in Article 13 hereof;
 - 18) approval of proposals to the General meeting of shareholders on the procedure of distribution of the Bank's net income for the last financial year and the dividend amount for the year per one common share of the Bank;
 - 19) selection of the Bank's registrar in case of termination of the contract with the former registrar of the Bank;
 - 20) determining the information about the Bank or its activities, constituting a proprietary, commercial or other secrets protected by law;
 - 21) decision on entering into non-arm's length transaction;
 - 22) decision and approval of credit policies, policies and procedures in respect of loans, as well as the limits and changes thereto;
 - 23) contracting a loan not in the ordinary course of banking activities of the Bank to provide financial services and contracting a loan at rates above market;
 - 24) bringing to be reviewed by the General meeting of shareholders the issues in respect of a voluntary reorganization of the Bank and changes in the main lines of the Bank's activities;
 - 25) bringing to be reviewed by the General meeting of shareholders the issue on approval of the Bank's auditor;
 - 26) engaging the auditor to audit the Bank's compliance with Code of corporate governance, internal policies and procedures, as well as the implementation of the Bank's business plan as well as changing the rights, obligations and conditions of reporting such auditor;
 - 27) annual analysis of the activities of the Management Board with a view to the Bank's reaching the targets for the current fiscal year;
 - 28) approval of policy on settlement of conflict of interest in the Bank, the policy on monitoring the Bank's operations with persons related to the Bank with special relationship and investment policies;
 - 29) approval of register of persons connected to the Bank with special relationships;
 - 30) determining the forms and timing of provision by the Management Board to the Board of Directors and shareholders of the Bank's financial statements, providing the possibility to evaluate the Bank's financial performance;
 - 31) analysis of the findings of external auditors to improve internal control and risk management and results of audits conducted by the Internal Audit;
 - 32) approval of risks management policies, policy of credit risk control and monitoring, policies on monitoring the Bank's operations related to risks (credit risk, interest -rate risk, liquidity risk, currency risk) and implemented by the Management Board;
 - 33) verification of availability of risks management system and internal control system and its compliance with the requirements of the authorized agency;
 - 34) decision on the listing or the voluntary delisting of shares of the Bank's subsidiaries;
 - 35) analysis of information about the persons maintaining control over the Bank;
 - 36) approval of a new business plan or budget or making significant changes into the business plan or budget of the Bank;
 - 37) commencing or ceasing to act as a plaintiff or a defendant in a court or arbitration proceedings or entering into settlement agreement with respect to court or arbitration proceedings, if the claim amount exceeds the sum of 4 410 000 000 (four billion four hundred and ten million tenge) (except for proceedings related to debt collection maintained in the ordinary course of banking activities of the Bank to provide financial services);
 - 38) approval of transactions between the Bank and "Samruk-Kazyna" National Welfare Fund"

JSC or its subsidiaries (provision of loans, issuing guarantees, purchase, sale, assignment, leasing, services and other transactions between the Bank and the Bank's subsidiaries), if transaction amount exceeds seventy five million US dollars;

39) decision to restructure the Bank's debt;

40) decision to implement or take of any obligation to make investments, if the estimated amount or total value of the investments already made, or which have been agreed by the Bank and its subsidiaries (considered as one group of entities) in this fiscal year exceeds the amount of investments, set by the Bank's budget for the current year, for more than 5 per cent;

41) decisions on activities relating to the competence of the General meeting of shareholders of subsidiaries and other entities to which the Bank is a party, except for issues referred by this Charter to the exclusive competence of the General Meeting of shareholders, as well as issues to make a decision thereon this Charter requires the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least the vote of one independent director;

42) approval of deals on merger (consolidation), involving the Bank's subsidiaries, voluntary reorganization and liquidation of the Bank's subsidiaries (except for the decision about winding-up a significant subsidiary of the Bank, to be taken by qualified majority vote of shareholders)

43) decision to substantially change the nature and scale of operational activity of the Bank's subsidiary, if such a change could result in deterioration of financial position, condition or performance results of the subsidiary, including: (a) to reduce the total amount of the asset value of the Bank's subsidiary for the amount in excess of ten percent of the value of its assets, or (b) to reduce the total amount of the net profit of Bank's subsidiary in fiscal year for the amount in excess of ten percent of the total net income of the bank's subsidiary, against the projected amount of such income as per the business plan for the respective year;

44) approve any loan schemes on conditions different from the market. The transactions subject to approval under this subparagraph 44) of paragraph 11.2, shall be referred the transactions or a set of interrelated transactions on lending or financing by the Bank or its subsidiary the value of which exceed 10 (ten) percent of the total value of the Bank's assets. For purposes of this subparagraph 44) of paragraph 11.2 the approval of any loan schemes on conditions different from the market shall mean: (a) enter into transaction on lending or financing with the person or in his interests, the Bank would not have entered into with other customers by its nature, purpose, characteristics and risks, (b) charging fees for the transaction on lending credit or financing, or taking collateral lower than that required from other customers, (c) provision of lending or financing without collateral;

45) appointment of the Bank's Compliance Controller or early termination of his powers, as well as determining the salary amount and remuneration conditions of the Bank's Compliance Controller;

46) other issues stipulated by the Law on JSC and the Charter, not referred to the exclusive competence of the General meeting of shareholders.

11.3. Issues referred to the exclusive competence of the Board of Directors, can not be passed to the Board's decision.

11.4. To review the most important issues and prepare recommendations to the Board of Directors, the committees of the Board on Directors being the consultative and advisory bodies can, and if the Bank is recognized a public company, will be set-up in the Bank concerning the issues of:

1) strategic planning;

2) personnel and remuneration;

3) internal audit;

4) social affairs;

5) other issues stipulated by the Bank's an internal document.

At least one director representing the interests of creditors included in the Bank's restructuring plan, shall be included into each of the committees of the Board of Directors.

11.5. The Board of Directors shall not be entitled to take decisions on issues which, in accordance with the Charter are referred to the responsibility of the management Board, as well as to make decisions that are contrary to the decisions of the General meeting of shareholders.

11.6. The Member of the Board of Directors may be individual person only.

11.7. The Members of the Board of Directors shall be elected among:

- 1) shareholders - individual persons;
- 2) persons proposed (recommended) to be elected to the Board of Directors as representatives of the interests of shareholders;
- 3) other persons (subject to limitations set by paragraph 11.9 hereof).

11.8. Election of members of the Board of Directors shall be by cumulative voting. The shareholder shall be entitled to vote on the shares solely for one candidate or distribute them among several candidates to the Board of Directors. The candidates with the majority of votes shall be deemed elected to the Board of Directors. If two or more candidates to the Board of Directors scored an equal number of votes the additional ballots shall be carried out in respect of these candidates.

11.9. The Member of the Board of Directors may be elected an individual person, not a shareholder of the Bank and not proposed (not recommended) to be elected to the Board of Directors as a representative of the interests of shareholders. The number of such persons may not exceed 50 percent of the Board of Directors.

The Members of the Board, except for its Chairman, can not be elected to the Board of Directors. The Chairman of the Board can not be elected Chairman of the Board of Directors.

11.10. In case of review at the General meeting of shareholders the issue on election of the Board of Directors (election of a new member of the Board of Directors) in the minutes of the General meeting shall state the representative of which shareholder is elected member of the Board of Directors and/or who is the independent director among elected members of the Board of Directors.

11.11. The Bank's Board of Directors shall consist of nine members. Not less than one-third of the Board of Directors of the Bank shall be independent directors.

11.12. Persons elected to the Board of Directors may be reelected an unlimited number of times, unless otherwise provided by the Law on JSC.

11.13. Term of office of the Board of Directors shall be set by the General meeting of shareholders.

11.14. The General meeting of shareholders shall be entitled to terminate the authority of all or some members of the Board of Directors.

Premature termination of office of the member of the Board of Directors at his initiative shall be based on written notice to the Board of Directors.

11.15. The Chairman of the Board of Directors shall be elected among its members by a majority vote of all members of the Board of Directors by open or secret ballot.

The Board of Directors may at any time re-elect the Chairman.

11.16. The Chairman of the Board shall organize the work of the Board of Directors, conduct its meetings and perform the following functions:

11.16.1. overseeing the implementation of decisions of the General meeting of shareholders and the Board of Directors;

11.16.2. establishing the procedure for decision-making in the Bank in its relations with third parties;

11.16.3. as per the internal documents of the Bank shall agree on:

- hiring, transfer and dismissal, the amount and terms of remuneration and bonuses of employees of the Bank's management (executive director, director of branches, head of representative offices, heads of independent business units of the Bank, whose functions include the operations on behalf of the Bank in respect of third parties);

- personnel reserve to senior positions of the Bank;

11.16.4. performing other functions as set by the decisions of the General meeting of

shareholders, the Board of Directors, the Charter and internal normative documents of the Bank.
11.17. In the absence of the Chairman of the Board, its functions shall be performed by one of the members of the Board of Directors, according to the decision of the Board of Directors.

11.18. Meeting of the Board of Directors shall be convened by the Chairman of the Board of Directors or the Management Board not later than ten days from the date of the request to convene.

11.19. The procedure for sending a notice to the members of the Board of Directors for a meeting of the Board of Directors shall be determined by the Board of Directors.

11.20. Notice of a meeting of the Board of Directors with the enclosed materials concerning the agenda of the meeting shall be sent to the members of the Board of Directors not later than three days before the meeting, in the manner set by internal documents of the Bank.

11.21. The quorum for a meeting of the Board of Directors shall be deemed the presence of at least half of the members of the Board of Directors of the Bank, including one of the directors representing the interests of "Samruk-Kazyna" National Welfare Fund" JSC and one of the directors representing the interests of the creditors included in the Bank's restructuring plan. If the meeting reviews the issue referred to in subparagraphs 1), 2), 4), 5), 8), 9), 11), 18), 22) - 24), 26), 32), 34), 36) - 42), 43) and 44) of paragraph 11.2 hereof, the quorum shall be deemed maintained if not less than half the number of members of the Board of Directors are present at the meeting including one of the directors representing the interests of "Samruk-Kazyna" National Welfare Fund" JSC and two directors representing the interests of the creditors included in the Bank's restructuring plan .

If the Bank is recognized a public company in accordance with the requirements of the Law on JSC, the independent directors of at least half of the total number of independent directors must be present at the meeting of the Board of Directors.

If the meeting of the Board of Directors has not taken place due to the absence of quorum, the quorum at the adjourned meeting on the same issue, shall be at least half of the members of the Bank's Board of Directors, provided that the procedure for notification of the initial meeting had been observed.

11.22. Each member of the Board of Directors has one vote. Decisions of the Board of Directors shall be taken by simple majority of votes of the members of the Board of Directors. Decisions on issues referred to in subparagraphs 1), 2), 4), 5), 8), 9), 11), 18), 22) - 24), 26), 32), 34), 36) - 42), 43) and 44) of paragraph 11.2 hereof shall be taken by simple majority of votes of the members of the Board of Directors, herewith the decision requires votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan of and, at least, the vote of one independent director.

The decision to enter into non-arm's lengths transaction by the Bank, shall be taken by simple majority of votes of the members of the Board of Directors who are not interested in it, herewith the decision requires votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director. If one or both members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan is the person(s) interested in the transaction, the decision shall be taken without the participation of such member (s), but in any case require the approval of the transaction, by at least one independent director.

11.23. The Board of Directors may decide to hold its closed meeting, where only the members of the Board of Directors may take part.

11.24. Decisions of the Board of Directors may be taken by absentee ballot on issues brought to be reviewed by the Board of Directors. The procedure for taking such decisions shall be determined by the Law on JSC and the Bank's internal documents.

The decision by absentee voting shall be recognized taken in the presence of quorum in timely received ballots. Decision of absentee voting of the Board of Directors must be in writing and signed by the Secretary and Chairman of the Board of Directors.

11.25. Decisions of the Board of Directors, taken at its formal meeting shall be executed by the

minutes to be drawn up and signed by the person who chaired at the meeting and Secretary of the Board of Directors within three days from the date of the meeting. The list of obligatory information to be reflected in the minutes shall be determined by the Law on JSC.

11.26. Minutes of the Board of Directors meetings and decisions of the Board of Directors, taken by absentee ballot shall be kept in the archives of the Bank.

11.27. Corporate Secretary at request of a member of the Board of Directors shall be obliged to provide him the minutes of the Board of Directors meeting and decisions taken by absentee ballot for information and/or give him the extracts from the minutes and decisions, certified by the authorized signatory of the Bank and the stamp of the Bank.

11.28. Meetings of the Board of Directors shall be held not less than 10 times a year before the expiration of 2 years from the date of completion of the Bank's restructuring. After that date, the meetings of the Board of Directors to be held not less than 4 times a year.

Article 12.

Board of Directors.

12.1. The management of the Bank's current operations shall be performed by the collegiate executive body - the Management Board.

12.2. The Management Board shall be entitled to make decisions on any issues of the Bank's activities not referred to the competence of other bodies and officials of the Bank by the law and the Charter.

12.3. The Management Board shall be obliged to execute the decisions of the General meeting of shareholders and the Board of Directors.

12.4. The size and term of office of the members of the Management Board shall be determined by the decision of the Board of Directors.

12.5. The Members of the Board of Directors may be shareholders and employees of the Bank, who are not its shareholders. The Member of the Board shall have the right to work in other organizations only with the consent of the Board of Directors. The Chairman of the Board shall not be entitled to hold the post of head of the executive body or entity solely performing the function of the executive authority, other legal entity.

12.6. The functions, rights and duties of the member of the Management Board shall be determined by legislation of the Republic of Kazakhstan, the Charter and internal documents of the Bank, as well as individual employment contract between the said person and the Bank.

12.7. The employment contract on behalf of the Bank with the Chairman of the Management Board shall be signed by the Chairman of the Board of Directors or a person authorized by the General meeting or the Board of Directors. The employment contract with the other members of the Board shall be signed by the Chairman of the Management Board.

12.8. The Management Board meetings shall be held as required under the chairmanship of the Chairman of the Board, and in his absence – the Deputy, performing his duties.

12.9. The Management Board shall be authorized to make decisions if at least half of the members of the Management Board are present at its meeting.

The Management Board decisions shall be taken by majority of votes of the Management Board members participating in the meeting. In the case of a tie vote of the Management Board members, the Chairman of the Management Board shall have the right of a deciding vote. Transfer of the right to vote by the member of the Management Board to another person, including another member of the Management Board shall not be allowed.

12.10. The Chairman of the Board shall:

- 1) organize the execution of decisions of the General meeting of shareholders and the Board of Directors;
- 2) act on behalf of the Bank in its relations with third parties without authorization;
- 3) grant powers of attorney to represent the Bank in its relations with third parties;
- 4) hire, transfer and dismiss the employees of the Bank (except for employees, the hiring,

transfer and dismissal of which is referred by the Charter to the competence of the Board of Directors, and except for the cases specified in the legislation of the Republic of Kazakhstan), apply measures to promote and impose disciplinary sanctions, sets the size of salaries and personal allowances to salary in accordance with the staffing table of the Bank, determine premium amounts of the said employees of the Bank;

5) assign his duties if absent to one of the members of the Management Board;

6) assign responsibilities and lines of authority and responsibility among the members of the Management Board with subsequent approval of these issues by the Board of Directors;

7) perform other functions determined by the Bank's charter and decisions of the General meeting of shareholders and the Board of Directors.

12.11. The decisions of the Chairman of the Management Board shall be documented by instructions and orders.

Article 13.

Transactions of the Bank with special conditions set for settlement

13.1. Hereby special conditions shall be provided with regards to settlement of transactions listed below.

1) Transaction (or set of interrelated transactions) regarded as a major transaction under the Law on JSC. The major transactions shall be performed in accordance with the rules provided for such transactions by the Law on JSC, herewith the decision to enter into the major transaction (s) shall be taken by qualified majority of the Bank's total voting shares in the procedure provided by paragraph 10.5 hereof.

2) Transaction or a set of interrelated transactions not regarded as a major transaction under the Law on JSC, as a result of which the Bank will (or can) purchase the assets (including stocks and shares in the authorized capital stock of third parties). If the value of such assets acquired during the transaction(s) during the financial year makes up:

- twenty five percent or more of the authorized capital of the Bank, the decision to enter into such transaction (s) shall be taken by a qualified majority of the Bank's total voting shares in the manner provided by paragraph 10.5 hereof;

- from ten to twenty-five percent of the authorized capital of the Bank, the decision to enter into such transaction (s) shall be taken by a simple majority vote of members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction shall be taken simple majority vote of the members of the Board of Directors.

3) Transaction or a set of interrelated transactions not regarded as a major transaction under the Law on JSC, as a result of which the Bank will (can) dispose the assets in any fiscal year (except for disposal in the ordinary course of banking activities Bank) with the value more than six and a half percent of the total value of the Bank's assets (on a consolidated basis). The decision to enter into such transaction(s) shall be taken by qualified majority of the total number of the Bank's voting shares in the procedure provided by paragraph 10.5 hereof.

4) Transaction or a set of interrelated transactions not regarded as a major transaction under the Law on JSC, as a result of which the Bank may purchase its placed securities. Decision to enter into such transaction (s) shall be taken by a qualified majority of the total number of the Bank's voting shares in the procedure provided by paragraph 10.5 hereof.

5) The pledge of Bank's assets as collateral, as well as other encumbrances against the property, assets or income of the Bank, both existing and coming into the Bank's ownership in future to secure the Bank's financial debt, except for:

- security, created by law or in the ordinary course of business of the Bank;

- agreement on offsetting counterclaims (netting), concluded in the ordinary course of banking

activities, in order to set off on mutual payment claims;

- transactions providing for reservation of right of ownership on the goods by the seller, concluded by the Bank in the ordinary course of banking activities related to its buying goods on standard conditions of such goods supplier;
- security provided in accordance with the duly approved restructuring plan of the Bank.

If the value of assets to be pledged or other encumbrance makes up:

- twenty five percent or more of the share capital of the Bank, the decision to enter into such transactions or provide the security shall be taken by qualified majority of the bank's total voting shares in the manner provided by paragraph 10.5 hereof;
- from ten to twenty-five percent of the authorized capital of the Bank, the decision to enter into such transactions or provide the security shall be taken by a simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;
- less than ten percent of the authorized capital of the Bank, the decision to enter into such transactions or to provide the security shall be taken by the Management Board.

6) The agreement on setting-up a partnership, joint venture or joint participation in the profits or trust management, as well as the amendments to such agreement. If the value of the respective agreement makes up:

- twenty five percent or more of the authorized capital of the Bank, the decision to enter into such agreement shall be taken by a qualified majority of the Bank's total voting shares in the procedure provided by paragraph 10.5 hereof;
- from ten to twenty-five percent of the authorized capital of the Bank, the decision to enter into such agreement shall be taken by simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least , the vote of one independent director;
- less than ten percent of the authorized capital of the Bank, the decision to enter into such agreement shall be made by simple majority votes of the members of the Board of Directors.

7) Assignment of claims by the Bank for all or part of loans provided by the Bank at a discount during the calendar year. If the value of assigned claims for such loans (excluding discount) makes up:

- twenty five percent or more of the authorized capital of the Bank, the decision to enter into such transaction (s) shall be taken by a qualified majority of the Bank's total voting shares in the procedure provided by paragraph 10.5 hereof;
- from ten to twenty-five percent of the authorized capital of the Bank, the decision to enter into such transaction (s) shall be taken by simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;
- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction (s) shall be taken by the Management Board.

8) Provision of financial support by the Bank to its subsidiary (including through provision of loans, issuing guarantees, collateral, or taking obligations for the reimbursement of costs, expenses and losses) due to this subsidiary entering into transactions, providing for the increase in total amount of liabilities of subsidiary or transactions providing for the subsidiary buying the assets or shares (stakes) in the authorized capital of other organizations. If the cost of such financial support makes up:

- twenty five percent or more of the authorized capital of the Bank, the decision to provide such financial support shall be taken by a qualified majority of the Bank's total voting shares in the procedure provided by paragraph 10.5 hereof;
- from ten to twenty-five percent of the authorized capital of the Bank, the decision to provide

such financial support shall be taken by simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to provide such financial support shall be taken by the Management Board.

9) The transaction or a set of interrelated transactions, providing for increase in the Bank's liabilities during any twelve-month period. If the liabilities amount to:

- twenty five percent or more of the authorized capital of the Bank, the decision shall be taken by a qualified majority of the Bank's total voting shares in the procedure provided by paragraph 10.5 hereof;

- from ten to twenty-five percent of the authorized capital of the Bank, the decision shall be taken by simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision shall be taken by the Management Board.

10) Transaction with a person related to the Bank a special relationship, not considered as related party transactions in accordance with the Law on JSC. If the transaction amount is:

- five or more million US dollars, the decision to enter into such transaction shall be taken by simple majority vote of the members of the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than five million US dollars, the decision to enter into such transaction shall be taken by simple majority of the members of the Board of Directors.

11) Decisions to increase the total liabilities of the Bank's subsidiaries during any twelve month period. If such liabilities amount to:

- ten percent or more of the authorized capital of the Bank, the decision shall be taken by the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision shall be taken by the Management Board.

12) Pledge of the assets of the Bank's subsidiaries, as well as the other encumbrances against the property, assets or income of the Bank's subsidiaries to secure the repayment of debt, except for:

- security, created by law or in the ordinary course of business of the Bank's subsidiary;

- agreement on offsetting counterclaims (netting), concluded in the ordinary course of operational or banking activities of the Bank's subsidiary, in order to set off the on counterclaims on mutual settlement of debit and credit flows;

- security based on the reservation of title, conditional sale or similar transaction occurring in the ordinary course of business of the Bank's subsidiary due to buying goods on standard conditions of such goods supplier (except for the situations where security shall be created as a result of default or omission of the Bank's subsidiary).

- security provided in accordance with duly approved restructuring plan of the Bank.

If the value of assets to be pledged or other encumbrance makes up:

- ten percent or more of the authorized capital of the Bank, the decision to enter into such transaction or provide such security shall be taken by the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction or provide such security shall be taken by the Management Board.

13) Transaction or a set of interrelated transactions as a result of which (are) the Bank's subsidiary will (can) purchase the assets (including the shares and stocks in the authorized capital of third parties). If the value of such assets acquired in the transaction (s) during the financial year makes up:

- ten percent or more of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by simple majority of the members of the Board of Directors.

14) Decision on the approval of the transaction to be concluded the Bank's subsidiaries with regards to setting-up partnerships, joint venture or joint participation in the profits or trust management agreements, as well as amendments to such transactions. Herewith if the value of such transaction makes up:

- ten percent or more of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by simple majority of the members of the Board of Directors.

15) Decision to enter into transaction or set of related transactions as a result of which the Bank's subsidiary will (can) dispose the assets (except for the disposal in the ordinary course of business) if the total value of disposed assets in the current fiscal year (in the course of one or more transactions) is less than six and a half percent of the total value of the Bank's assets and its subsidiaries. The decision to enter into such transaction(s) shall be taken by the Board of Directors; herewith the decision shall require the votes of two members of the Board of Directors, representing interests of the creditors included in the bank's restructuring plan and, at least, the vote of one independent director.

16) Approval of transactions entered into by the Bank's subsidiaries, by assignment of their rights of claim for loans provided at a discount. If the total value of the assigned claims during a calendar year (without the discount) is:

- ten percent or more of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by the Board of Directors, herewith the decision shall require the votes of two members of the Board of Directors, representing the interests of the creditors included in the Bank's restructuring plan and at least, the vote of one independent director;

- less than ten percent of the authorized capital of the Bank, the decision to enter into such transaction shall be taken by simple majority of the members of the Board of Directors.

Article 14.

Internal Audit of the Bank.

14.1. The internal audit shall monitor the financial and economic activities of the Bank.

14.2. Functions of internal audit:

1) verification and evaluation of internal control system efficiency;

2) checking the complete application and efficiency of the methods for assessing bank risks and bank risks management procedures (methods, programs, regulations, orders and procedures for banking operations and transactions, risks management);

3) checking the efficiency of automated information systems, including monitoring the database integrity and its protect them from an unauthorized access, availability of contingency plans;

- 4) checking the accuracy, completeness, objectivity and timeliness of accounting and reporting, as well as the reliability and timeliness of information collection and reporting of information and accounts;
- 5) checking the accuracy, completeness, objectivity and timeliness of other information provision in accordance with the regulations of the Republic of Kazakhstan;
- 6) inspection of the means (methods) to provide the security of the Bank's assets;
- 7) evaluation of feasibility and effectiveness of bank operations;
- 8) verification of compliance of the Banks' internal documents with the regulatory legal acts of the Republic of Kazakhstan;
- 9) verification of internal control procedures and processes;
- 10) inspection of systems, designed in order to meet the requirements of normative legal acts of the Republic of Kazakhstan;
- 11) evaluation of the Bank's personnel management;
- 12) monitoring the effectiveness of the measures taken by the Bank's units and bodies, on results of the audits of the Bank's units, providing for reduction of the identified risks, or recording the decision taking by the management of the unit and/or governing bodies on the admissibility of the identified risks to the bank;
- 13) other issues stipulated by the legislation of the Republic of Kazakhstan.

14.3. Internal Audit shall inspect the departments of the Bank, including the activities of branches and subsidiaries, as well as activities involving external contractors. Internal audit shall include the examination and evaluation of validity and efficiency of internal control and risk management systems.

14.4. Internal Audit shall carry out its activities in accordance with the laws of the Republic of Kazakhstan on the procedure for internal audits, the provisions of this Charter and the relevant internal normative documents governing the status and authority of internal audit in the bank.

14.5. The Members and the Head of Internal Audit shall be appointed by the Board of Directors. The Members of Internal Audit may not be elected to the Board of Directors and the Management Board. Powers of the Internal Audit members may be prematurely terminated by the Board of Directors.

Internal Audit shall report and give its work accounts directly to the Board of Directors.

14.6. The personnel of Internal Audit shall be at least three people, including its head. The term of office of Internal Audit shall be determined the Board of Directors of the Bank and can not be less than three years.

14.7. The meetings of Internal Audit shall be held as required. The meeting of Internal Audit may be convened at the initiative of its head or his deputy. The meeting of Internal Audit shall be conducted by its head or his deputy.

14.8. Internal Audit shall be entitled to take decisions without holding its meeting.

14.9. Each employee of the Internal Audit, including its head shall have one vote. Decisions of Internal Audit shall be taken by simple majority vote of total votes of the head and the staff of Internal Audit. In case of a tie vote the vote of the head of internal audit, or his deputy, shall be a deciding vote.

14.10. The decision of Internal Audit shall be executed in the procedure set by the Regulations on Internal Audit.

14.11. If the head of Internal Audit is absent or otherwise unable to perform his duties and powers they shall be performed one of the employees of Internal Audit, assigned with the execution of such powers and duties according to the substitution chart approved by the Board of Directors, or by the decision of the Board of Directors of the Bank (in the absence of such chart or impossibility to determine the internal audit officer to which the performance of such powers and duties may be assigned according to this chart).

14.12. Other issues of internal audit organization, its main tasks and responsibilities, rights and liabilities shall be settled in accordance with the laws of the Republic of Kazakhstan, the Bank's internal documents and the decisions of the Board of Directors on the organization of internal

audit system (including the Regulations on Internal Audit approved by the Board of Directors of the Bank on the basis of norms of the legislation of the Republic of Kazakhstan), other internal documents of the Bank.

Article 15

Compliance Controller and Compliance Service.

15.1. The Bank shall set-up the Compliance Service. Compliance Service is the Bank's internal service consisting of the Compliance Controller and member of the Compliance Service, the exclusive competence of which shall include the internal control over compliance of the Bank's activities with the requirements of legislation of the Republic of Kazakhstan and internal rules and procedures of the Bank (Compliance - risk management).

Participants, procedure for setting-up and functions of the Compliance Services shall be governed by separate regulations of the Republic of Kazakhstan and internal normative documents of the Bank.

15.2. Compliance Controller is the officer of the Bank, whose exclusive competence shall include the responsibility for organizing the activities of the Compliance Service and monitoring the execution of the Bank's policy on compliance - risk management. Compliance Controller shall be appointed by the Board of Directors.

Article 16.

Procedure for providing information about the Bank's activities to its shareholders.

16.1. The Bank must inform its shareholders about the Bank's activities, affecting the interests of shareholders.

16.2. As the information affecting the interests of shareholders, shall be regarded:

- 1) decisions taken by the General meeting of shareholders and the Board of Directors, and the information about the execution of these decisions;
- 2) issue of the Bank's shares and other securities and approval of reports on the Bank's securities placement by the authorized agency, reports on the results of redemption of the bank's securities, cancellation of the bank's securities by the authorized agency;
- 3) major transactions by the Bank and non-arm's length transactions;
- 4) contracting a loan by the Bank loan in the amount of 25 percent or more of the size of the Bank's equity;
- 5) obtaining the licenses by the Bank for any activity, suspension or termination of licenses for any activity previously received by the Bank;
- 6) the Bank's participation in incorporation of legal entity;
- 7) attachment of the Bank's assets;
- 8) circumstances of an extraordinary nature, which resulted in the destruction of the Bank's assets, the carrying value of which amounted to ten percent or more of the total assets of the Bank;
- 9) bringing the Bank and its officials to administrative liability;
- 10) instituting the proceedings on corporate dispute in court;
- 11) decision on compulsory reorganization of the Bank;
- 12) other information affecting the interests of its shareholders, in accordance with the Charter.

16.3. The Bank shall provide obligatory maintenance of the list of employees who keep the information constituting a proprietary or commercial secret.

16.4. Publication of compulsory notices, notifications, and information about the Bank's activities shall be made by making available on the bank's corporate website (www.bta.kz) or publication in "Kazakhstan Pravda" and "Yegemen Kazakhstan" newspapers. If the Bank is recognized a public company the shall be is obliged to make available on the above web site the

information specified in paragraphs 1-7 and 9 - 10, paragraph 16.2 hereof.

16.5. At the request of the shareholder the Bank shall be obliged to provide him with copies of documents provided by law, not later than thirty business days from the date of such request. The shareholder shall receive the copies of documents in person or the Bank shall send the documents by post.

Information about the instituting the case on corporate dispute in court shall be given to shareholders within seven working days from the date the Bank is served a notice (summons) for corporate dispute in civil suit.

To protect the information constituting bank, proprietary, commercial or other secrets protected by law, it is possible to bring in restrictions to provide this information by internal documents of the Bank.

Article 17.

Procedure for providing information by the Bank's shareholders and officers about their affiliates

17.1. In accordance with the requirements of the legislation the Bank shall be obliged to keep records of its affiliates. In view of this the shareholders and the officers of the Bank shall be obliged within seven days from the date of affiliation to present the information about their affiliates in writing to the Bank.

Article 18.

Change of legal status and winding-up of the Bank.

18.1. Voluntary reorganization (merger, consolidation, division, separation, transformation) of the Bank can be put into effect by the decision of the General meeting of shareholders with the approval of the authorized agency in the procedure set by the legislative acts of the Republic of Kazakhstan.

18.2. Compulsory reorganization shall be made by the court decision in accordance with the legislative acts of the Republic of Kazakhstan.

18.3. Liquidation of the Bank:

18.3.1. Bank may be liquidated:

1) by the decision of its shareholders given the approval of the authorized agency (voluntary liquidation);

2) by the court decision in cases provided by legislative acts of the Republic of Kazakhstan (compulsory liquidation).

18.3.2. Winding-up of the Bank, including on reasons of bankruptcy, shall be in accordance with the legislative acts of the Republic of Kazakhstan.

18.3.3. The procedure for liquidation of the Bank and the order of claim to meet the requirements of its creditors are governed by laws of the Republic of Kazakhstan.

Article 19.

Final provisions.

19.1. All relationships between the shareholders and between the shareholders and the Bank shall be governed by this Charter, the internal normative documents of the Bank and legislation of the Republic of Kazakhstan.

19.2. Disagreements between the shareholders, the members of the Board of Directors and the management Board related to the Bank's activities may be brought to the General meeting of shareholders.

If the settlement is not possible, disputes shall be settled in court in accordance with the applicable laws of the Republic of Kazakhstan.

19.3. Amendments to the Charter shall be made in the procedure set by legislation of the Republic of Kazakhstan.

19.4. Should any of the provisions hereof become invalid, this shall not affect the remaining provisions of the Charter.

19.5. In all other cases not provided for by this Charter, the Bank shall be guided by the provisions of applicable regulations of the Republic of Kazakhstan.

19.6. This Charter is made in state and Russian languages in three copies in each language. Each of the copies of this Charter has the same legal effect.

Chairman of the Management Board

"BTA Bank" JSC

signature seal

A.G. Saidenov

Saidenov Anvar Galimullayevich

Seal:

Republic of Kazakhstan, Almaty city

BTA Bank JSC

Republic of Kazakhstan, Almaty city
June 25, 2010

I, Shakayeva Amina Iskakovna, a public notary of Almaty acting on the basis of license No 0000127 dated August 10, 1998 issued by Ministry of Justice of the Republic of Kazakhstan hereby certify genuineness of the signature of Mr. Saidenov Anvar Galimullayevich, Chairman of the Management Board of BTA Bank Joint-Stock Company, which is made in my presence.

Personality of the person to sign this instrument, his powers and legal capacity of BTA Bank Joint-Stock Company are authenticated.

Recorded in the register as deed No 1-9969
Amount paid to the public notary – 141 KZT

Public Notary

Seal signature

Numbered and tied in 60 pages
Public Notary: *signature*

Stamp:
Shakayeva Amina Iskakovna
License No.0000127
issued by Ministry of Justice of the Republic of Kazakhstan on August 10, 1998
Public Notary