

Presentation to the GDR Holders

January 2012

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I Background Information

- a. 2009 Restructuring Key Terms
- b. 2011 Financial Performance
- c. 2012 Action Plan

II Key Considerations

- a. Focus on the Financial Situation
- b. Alternatives to Restructuring
- c. Upside Potential for Shareholders

III Process Considerations

- a. GSM General Considerations
- b. GSM Voting Process
- c. Restructuring Process
- d. GDR Market Statistics

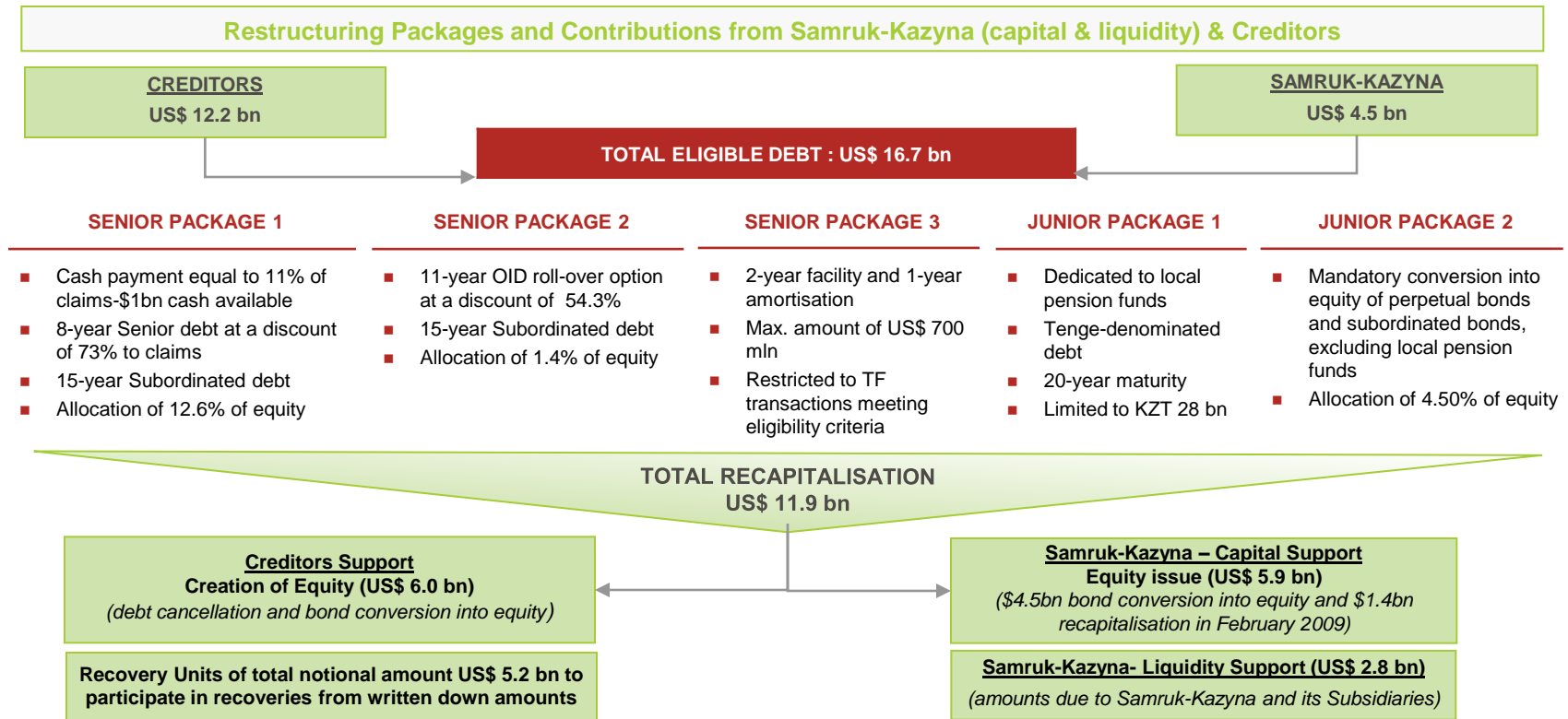
IV Q&A

I Background Information

Key Terms of 2009 Restructuring

■ **BTA Bank underwent a first restructuring of its financial indebtedness in 2009/2010**

- In February 2009, the Regulator required significant loan book provisioning from “BTA Bank” JSC (the “Bank” or “BTA”), which led JSC “Samruk-Kazyna” (“Samruk-Kazyna” or “SK”) to recapitalise the Bank by KZT 212bn (US\$ 1.4bn) and provide liquidity support to the Bank. In addition, as a result of debt acceleration, BTA declared a moratorium on payment of principal on 24 April 2009 and of interest on 22 July 2009
- On 28 May 2010, BTA’s creditors representing 92% of the financial indebtedness subject to the Restructuring voted in favour of the KZT 2,455 bn (US\$ 16.7 bn) Restructuring Plan, which was approved by the Specialised Financial Court of Almaty on 1 July 2010



BTA's financial situation has deteriorated throughout 2011

- **Since the beginning of 2011, BTA's financial situation has deteriorated, despite measures undertaken by management**
 - A high cost of funding and fierce competition among Kazakhstan banks for attractive clients led to a steep deterioration in the Bank's Net Interest Margin (to KZT (4.8) bn – US\$ (33) mln as at June 2011)
 - Due to subdued business environment and cumbersome legal procedures, recoveries and revival of non-performing loan portfolio were considerably lower than expected
- **As a result, BTA showed a total negative equity under IFRS of KZT 216bn – US\$ 1.5bn – by June 30, 2011. On 2 November 2011, the Bank presented to its investors an update on BTA's business indicating an estimated negative equity of KZT 342 bn – US\$ 2.3bn – by September 30. Actual negative IFRS consolidated equity reached KZT 319 bn – US\$ 2.2 bn as of September 2011**
 - Actual negative net interest margin further deteriorated to KZT (15.6) bn – US\$ (108) mln for the first 9 months of 2011
- **Given the situation which is expected to further deteriorate over the coming months, the Bank's capital shortfall could exceed KZT 735 bn (US\$ 5.1 bn) by the end of 2012, assuming a minimum 10% Tier 1 ratio**

On 22 December 2011, BTA announced the calling of a General Shareholders' Meeting to support the commencement of a restructuring process under Kazakhstan laws

- **Considering BTA's financial situation and the need to restore the IFRS Tier 1 capital position, and in compliance with the BTA and SK undertakings, BTA's shareholders and GDR holders have been invited to support the initiation of a restructuring of all or part of the Bank's financial indebtedness under Kazakhstan laws**
- **BTA seeks a Supermajority approval which means that, in addition to the approval by not less than 75% of the Bank's voting shares, the resolution should be approved by not less than 2/3 of the GDRs voting at the General Shareholders Meeting**
 - The Bank and its management therefore cannot emphasize strongly enough the importance of GDR holders voting at the meeting and supporting the Bank in proceeding to the next stage of a restructuring process
- **Samruk-Kazyna supports the initiation of a second restructuring and the obtaining of shareholder support for the restructuring**
 - SK declared that it supports convening the General Shareholders Meeting on 26 January 2012 and initiating a restructuring process, and hopes that a second restructuring process will restore (i) the required level of capitalisation of the Bank and (ii) its viability
- **BTA intends to hold preliminary discussions with creditors, during the week of January 23, with a view to preparing for the engagement of a Creditors' Steering Committee**

II Key Considerations

- a. Focus on the Financial Situation**
- b. Alternatives to Restructuring**
- c. Upside Potential for Shareholders**

The Bank's financial situation has deteriorated throughout the course of 2011

- Adverse commercial and operational performance and high cost of funding have led to an estimated IFRS consolidated equity deficit of KZT367 bn (US\$ 2.5 bn) at year end, which is expected to worsen in 2012
- The Bank's liquidity position is primarily supported by the National Bank of Kazakhstan ("the NBK") using the Samruk-Kazyna bonds as collateral for repo transactions

Key Consolidated Financials

<i>in USD mln</i>	Q3 2011	YE 2011*
ASSETS		
Liquid Assets	553	577
SK Bonds	3,640	3,650
Loans & Deposits of banks	180	187
Loan Portfolio (Gross)	15,668	15,648
Provisions on loan portfolio	(10,780)	(10,984)
Loan portfolio (net)	4,888	4,664
Other assets	2,474	2,546
Total	11,735	11,625
LIABILITIES		
Repo operations & NBK loans	2,647	3,317
Client deposits	3,307	3,024
SK deposits & State programs	2,446	2,366
External liabilities	4,978	4,888
Other Liabilities	554	557
Total	13,932	14,152
SHAREHOLDER'S EQUITY		
Current year loss	(1,404)	(1,734)
Shareholder's Equity	(2,197)	(2,528)
Total Liability & Shareholders Equity	11,735	11,625

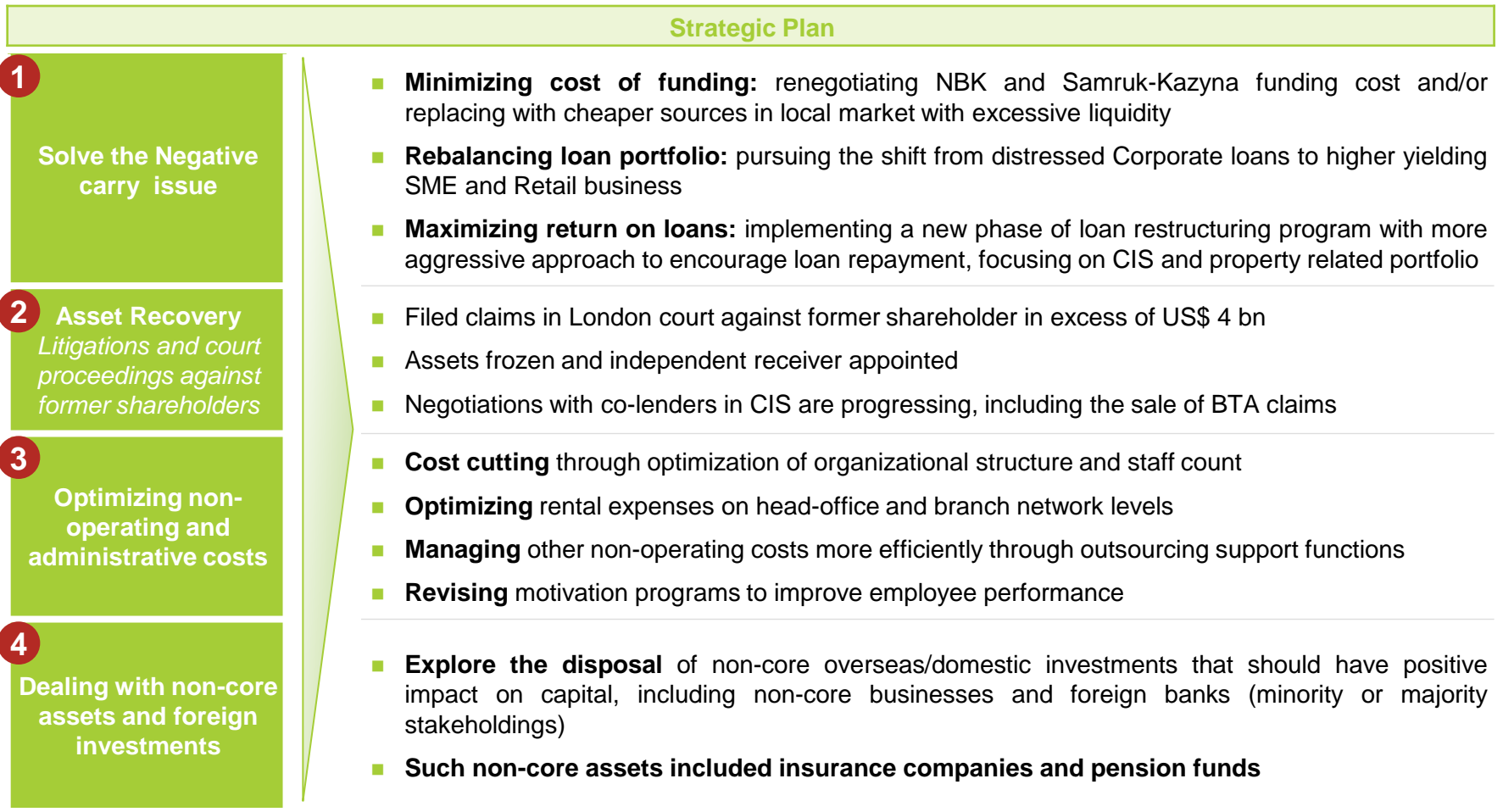
Comments

- The Bank's activities are consuming cash and are unprofitable mostly due to the negative interest margin and unforeseen asset impairments
 - Imbalance between interest-bearing assets and liabilities
 - High cost of funding
 - Limited recoveries despite significant related expenses (asset recovery program)
 - Partial de-recognition of deferred tax assets
- Due to poor profitability, the Bank does not manage to cover its costs
 - Capital deficit continuously deteriorated throughout 2011 and is expected to reach KZT 367 bn (US\$ 2.5 bn) at year-end
- The Bank's financial performance has been structurally suffering from the above-mentioned issues, which lead to recurring operating losses and thus increase the consolidated IFRS equity deficit

FX: 1 USD = 145 KZT

(*) Excluding further impairment on Deferred Tax Assets

In May 2011, the Bank announced a four-pronged plan to address its outstanding issues

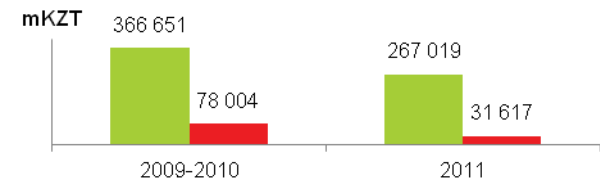


While the plan was being carried out, the Bank suffered a series of adverse events throughout the course of 2011, delaying its results

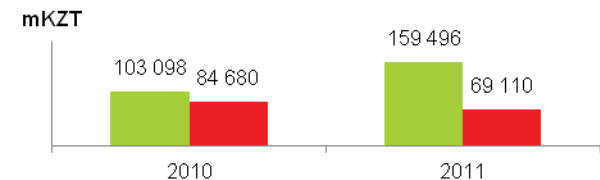
Solve the Negative carry issue

- **Funding cost optimization:** efforts to improve the Bank's cost of funding are still ongoing
 - Slightly decreased by swapping US\$ 675 mln of NBK's KZT-denominated debt (7.5%) for USD-denominated debt (3%)
 - Strong local competition on deposits and increased retail/SME exposure have limited access to lower cost funding – However, significant increase in customer deposits (excl. SK deposits) : KZT 387 bn at YE 2010 vs. KZT 480 bn at Q3 2011 (of which 64% of retail deposits and 23% of SME deposits)
- **Shift from Corporate to higher yielding SME and Retail business:** the Bank's strategy has been particularly successful with SME clients both in terms of deposit attraction and loan issuance
 - Overall, as of September 2011, 18% of net loans are due by SMEs and 28% by retail customers, although, due to the increase in impairments levels for SME and retail clients, the share of corporate clients in total net loans remains significant at 54% at Q3 11
 - Additionally, fierce competition over the Retail and Corporate sectors have generated lower than expected results
- **Maximizing loan repayment:** the Bank has achieved positive results on loan repayments for SME and retail clients
- **Problem loan portfolio remains significant and continues to impact profitability**

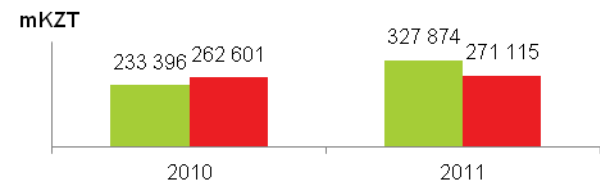
Repayment of loans included in IRA*



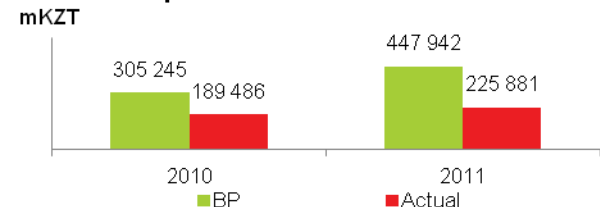
Client deposit net inflow



Loan portfolio repayment



Loan portfolio issuance



FX: 1 USD = 145 KZT

Note: on a standalone basis, local GAAP, based on last known figures for 2011

(*) IRA : Impaired Recovery Assets

While the plan was being carried out, the Bank suffered a series of adverse events throughout the course of 2011, delaying its results

<p>Asset Recovery</p>	<ul style="list-style-type: none"> ■ The Asset recovery program, set up pursuant to the 2009-10 restructuring, is under way, but it is taking longer than expected, at a greater cost than expected <ul style="list-style-type: none"> ■ Protracted legal procedures and lengthy processes: despite recent positive statements, they are not expected to bear fruit before 2013; ■ Collateral and asset disposal is made very difficult either by legal obstacles or by adverse market conditions ■ Legal procedures and the overall recovery process have been costly : total costs exceed KZT 26 bn (US\$ 172 mln) in 2011. The Bank managed to obtain a 15% reduction in consultant fees and reached an agreement on partial compensation of expenses incurred in 2009-2010 ■ A number of other initiatives are being implemented to improve collection and returns and control costs
<p>Optimizing non-operating and administrative costs</p>	<ul style="list-style-type: none"> ■ The Bank materially reduced its overhead expenses in 2009 (-24%) and 2010 (-11%) and managed in 2011 to maintain such costs at the same level. Such efforts enable the Bank to support administrative costs at a minimum level ■ Additional plans to reduce operating expenses under preparation
<p>Dealing with non-core assets and foreign investments</p>	<ul style="list-style-type: none"> ■ Non-core assets have been identified : insurance company “London Almaty” and pension fund Ular Umit. Disposal processes have partially been initiated but market conditions have been sub-optimal to proceed with positive outcomes <ul style="list-style-type: none"> ■ Asset disposals are “on the agenda” and shall be realized above book value so as to maximize capital impacts (in addition to releases of potential goodwill and risk-weighted assets) ■ Additionally, a deal to sell Sekerbank to SK is expected to be completed very soon. The transaction price is ca. KZT24bn (US\$166mln) and has been confirmed by a fairness opinion given by a third party. The transaction foresees that BTA keeps the upside potential in case of future sale of Sekerbank shares by SK
<p>DTA Impairments</p>	<ul style="list-style-type: none"> ■ Lower than expected results have translated into KZT (62) bn (US\$ (426) mln) deferred tax asset impairment as of June 2011, therefore further depressing equity ■ As of September 2011, stock of DTAs represented KZT 98 bn (US\$ 675 mln), of which KZT 35 bn (US\$ 242 mln) may be at risk depending on future profitability

In light of its current situation, the Bank requires additional capital to ensure a sustainable turn-around

- Objective to durably solve the situation, enable recovery process and long-term sustainability of operations. Reaching a minimum Tier I ratio of 10% would be necessary, as part of the plan, to enable compliance with IFRS regulatory requirements

OBJECTIVES	IFRS CAPITAL SHORTFALL (BASEL II) ⁽¹⁾		
	<i>In USD mln</i>	Q3 2011	YE 2011E ⁽²⁾
→ Ensure successful completion of turn-around measures already undertaken	Current year loss	(1,404)	(1,734)
	Shareholder's Equity	(2,197)	(2,528)
	Total Liabilities & Shareholder's Equity	11,735	11,625
	Capital Adequacy (Basel II)		
	Tier I Capital Adequacy Ratio	(22%)	(26%)
	Total Capital Adequacy Ratio	(28%)	(32%)
	Capital Shortfall	(3,564)	(3,898)
→ Establish going-concern basis for the Bank and path towards recovery	<div style="background-color: #d9534f; color: white; padding: 10px; text-align: center;"> <p>On the basis of 2012 expected financial performance and additional impairments on DTAs and investments, the estimated capital deficit could exceed KZT 600 bn (US\$4.1 bn) by YE 2012 corresponding to a capital shortfall of KZT 735 bn (US\$ 5.1 bn)</p> </div>		
→ Additional capital requirements to durably solve financial position			
→ Support liquidity and secure continuity of operations during the process			

FX: 1 USD = 145 KZT

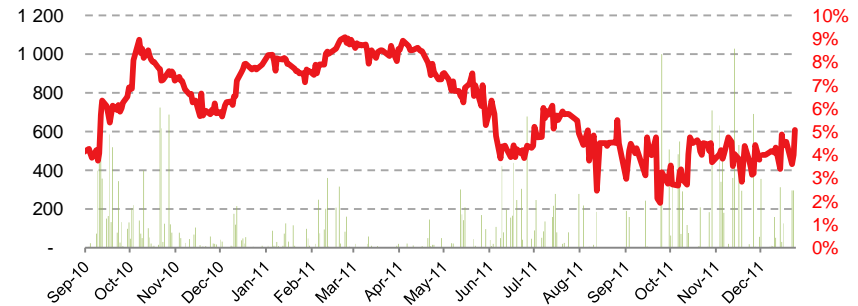
(1) Based on a minimal 10% Tier 1 ratio; calculation of risk weighted assets has been restated to reflect potential impact of capital restructuring

(2) Excluding further impairment on Deferred Tax Assets

Market Price & Volume Statistics

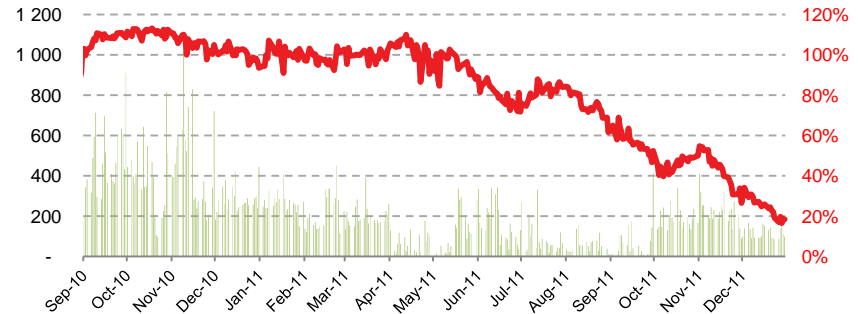
RECOVERY UNITS

- During the first two months post restructuring, RUs have appreciated. Liquidity then fell until summer 2011 while prices remained around 8-9%. Prices then collapsed over the summer and remained very volatile since then
- Today Recovery Unit prices are roughly at their post restructuring level in September 2010 around 4-6%



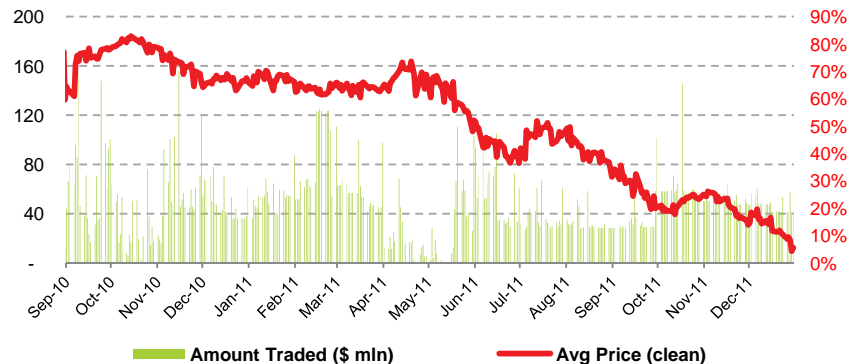
SENIOR USD NOTES

- After consistently maintaining price levels above par and high volumes traded (around 15% of nominal outstanding) from issuance (post restructuring) to end March 2011, BTA Senior Notes market performance have been steadily deteriorating since April 2011 and accelerated at year end after the announcement of the GSM
- As at year end 2011, senior notes were trading at ~20% of par



SUB USD NOTES

- BTA USD Subordinated Notes followed a similar trend to USD Senior Notes'
 - Post restructuring, prices of USD Junior bonds have remained above 65% levels until April 2011, and subsequently decreased.
 - The sell-off of USD sub notes rose starting from June and continued through year-end
 - As at year-end 2011, prices were around 6-10% of par



Source: Euroclear

II Key Considerations

- a. Focus on the Financial Situation
- b. Alternatives to Restructuring**
- c. Upside Potential for Shareholders

The Bank sees the only following three options available to it

- **Restructuring under Kazakhstan law, market-based Liability Management Exercise, and Conservation**

Kazakhstan Law Restructuring

- ✓ Approved by the Court, giving adequate protection from execution and attachment risks
- ✓ Orderly process negotiated with a Creditors' Committee, aggregating all classes of creditors
- ✓ Approval from all stakeholders, including shareholders and creditors
- ✓ Fair process, based on the UNCITRAL Model Cross-border Insolvency Law, resulting in a solution recognised in the U.S. and the U.K.
- ✗ Timing risk in case of protracted negotiations process

➤ ***The Bank sees the only viable solution being a restructuring under Kazakhstan law, under which it is recapitalized by a combination of concessions from all stakeholders***

Liability Management Exercise

- ✓ Current depressed market prices for BTA Notes provide for opportunistic gains
- ✗ Requires a minimum 75% approval rate by aggregated series of similar Notes. Aggregation issues may lead to substantial hold-out risks
- ✗ Introduction of coercive squeeze-out provisions could open the way to serious litigation risks
- ✗ Smaller-sized operations would not durably solve the capital shortfall and viability issues
- ✗ Higher cash requirement / availability of funding to finance buyback component of such operation

➤ ***A voluntary market-based liability management exercise would not durably solve the Bank's situation and may not be successful***

- ***If the Bank is placed into conservation or commences bankruptcy proceedings, the result for shareholders in any such case would be substantially worse than their position under any agreed restructuring plan***

Implications of placing the Bank in Liquidation

Should a liquidation process be launched, shareholders would likely be in a worse position than in any other alternative, given the Bank's expected negative equity of KZT 367bn (US\$ 2.5bn) at year-end 2011

■ **The priority of payments on liquidation of a bank under Kazakhstan law is as follows:**

1. Administrative and legal expenses of liquidation;
2. Payments for tort claims involving harm to life or health;
3. Payments due to employees as a result of their employment and related social security and mandatory pension payments;
4. Kazakhstan Deposit Insurance Fund's claims related to insured deposits;
5. Claims of individual depositors relating to deposits and transfers, deposits made from pension fund assets and deposits of life insurance companies;
6. Claims of non-profit organizations;
7. Secured creditors of the bank (in the form of pledge);
8. Tax liability settlements and repayment of borrowings from the state budget; and
9. Unsecured claims of creditors

■ **Prior cases of bank winding downs in Kazakhstan showed that no payments to creditors or shareholders, even partially, were made below priority level 5 :**

NAME	MAXIMUM PRIORITY LEVEL REPAID	REPAYMENT RATE	DATE OF RESOLUTION FOR WINDING UP	TIME LAG BWN THE DATE OF RESOLUTION AND DATE OF CREDITORS' LIST APPROVAL (IN MONTHS)
Valut-Transit Bank JSC	PRIORITY 4	19%	2007	7.3
Nauryz Bank Kazakhstan JSC	PRIORITY 4	84%	2005	8.2
Businessbank OJSC	PRIORITY 5	84%	2001	19.4
Kazpochtabank OJSC	PRIORITY 3	0%	2000	25.7
Komirbank OJSC	PRIORITY 5	14%	2002	15.0

Shareholder Vote Considerations

The General Shareholders' Meeting has been called to approve the Bank commencing a restructuring by applying to the Kazakhstan court under the restructuring law and also to make certain changes to the Charter

- **Shareholder approval is arguably necessary under the Charter and SK Undertaking in order to complete a number of elements required for a restructuring process**
 - **Shareholders must therefore vote, as their support is critical to the process**
- **Shareholders will also be asked to approve the Bank's non-payment of the interest due on 3 January 2012 on its Senior, Original Issue Discount and Subordinated Notes and to authorise the Bank's Management Board to determine in its sole discretion which creditors, other than depositors, will be subject to a moratorium in payments to them**
- **A further critical item on the meeting agenda is to amend the Charter so as to allow the Board of Directors to function in the temporary absence of creditor directors, given their recent resignation**
 - The Board of Directors is not quorate without at least one creditor director being present
 - Noteholder meetings are being called to appoint new creditor directors but pending those taking place decisions may need to be taken at the Board of Directors level
 - The amendments are designed to address the functionality of the Board of Directors only during the periods when one or both creditor directors are not in place and do not purport to change the decision making process when both creditor directors are in place
- **Where these decisions constitute "Supermajority Items" pursuant to the SK Undertaking, Samruk-Kazyna can vote only following GDR holders approval (2/3 majority of GDRs holders voting at the meeting)**
 - "provided the total number of GDR holders then in issue represent 5% or more of the total Shares of the Bank then in issue (...) Samruk-Kazyna shall not exercise its voting rights (...) unless more than two-thirds of the votes cast by or on behalf of the Depositary approve the Supermajority Item, in which case Samruk-Kazyna shall vote to approve or reject such Supermajority Item at its discretion"
 - Samruk-Kazyna has already voiced its intention to approve the decision to commence restructuring
- **Assuming satisfaction of conditions for a restructuring, the Bank would launch the process**
 - Pursuant to Board of Directors approval, application to be made to the Kazakhstan Court;
 - Upon the Court issuing an order, negotiations would be initiated with stakeholders – including Samruk-Kazyna and creditors;
 - Outcome of the restructuring process and impacts on stakeholders ultimately dependent upon negotiations expected to last until mid-year 2012 and any outcome may be subject to a further shareholder vote

II Key Considerations

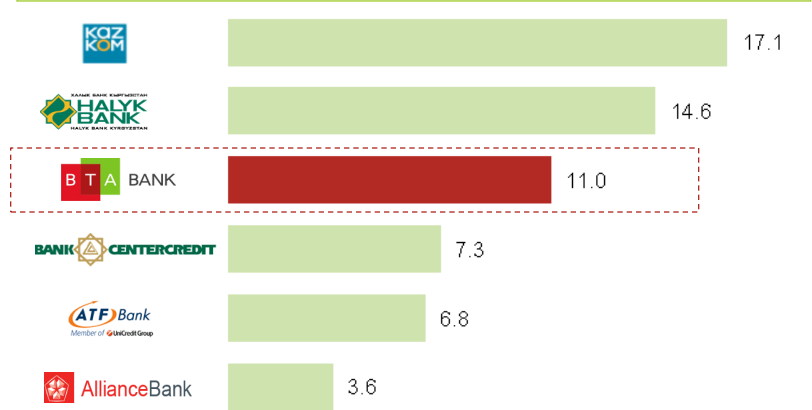
- a. Focus on the Financial Situation
- b. Alternatives to Restructuring
- c. Upside Potential for Shareholders**

BTA is still a leader on the Kazakhstan market

The Bank still enjoys a strong brand name and national & regional presence

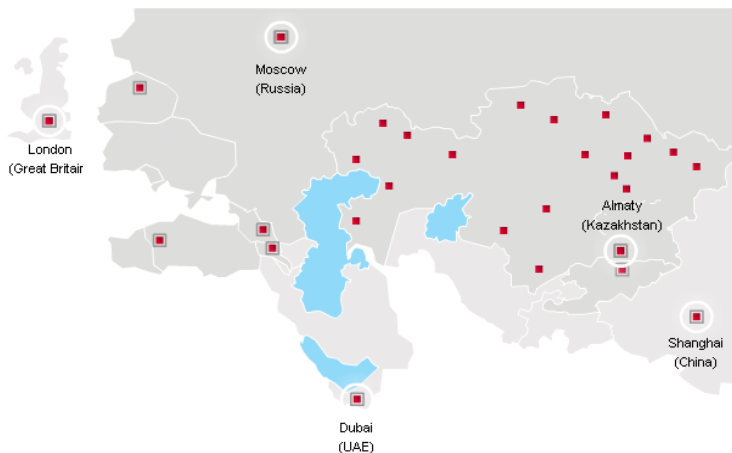
- **BTA remains one of Kazakhstan leading banks**
 - Strong presence in the CIS countries– investment in several foreign subsidiaries and associates, including in Turkey, Russia, Belarus, Ukraine, Georgia, and Armenia
 - Experienced staff with good knowledge of the Kazakh market and banking environment
- **BTA is a leader in the SME market in Kazakhstan**
 - 12% market share, 53,000 SME clients, including 12,000 borrowing clients, 22,000 customer payments processed per day
- **BTA is also a leader in the retail sector in Kazakhstan**
 - Over 1.2 million individual customers and strong retail network: 220 cash offices, 22 branches, 1086 ATMs
 - Strong customer base including “Salary program” customers (major Kazakhstan companies’ employees)

Ranking by Total Assets as of 01/12/2011 – in USD bn



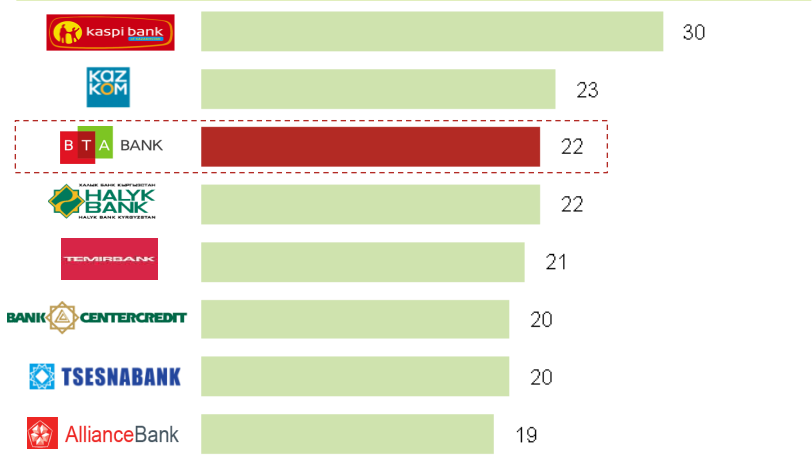
Source: National Bank of Kazakhstan (ex-FMSA)

BTA Domestic & Regional Presence



Source: National Bank of Kazakhstan (ex-FMSA) – incl. representatives offices

Ranking by Number of Branches as of 01/12/2011



Source: National Bank of Kazakhstan (ex-FMSA)

The Kazakhstan market has strong growth prospects

Provided it has adequate funding, the Bank can further expand given the strong growth prospects for Kazakhstan

- **The Kazakhstan economy appears to be recovering from the crisis**
 - The spike of a global financial crisis has passed and the Kazakhstan economy seems to be on a stage of recovery
 - Standing of Kazakhstan in Doing Business rating of the World Bank increased from 80th in 2007 to 47th in 2011
 - Relatively high commodity prices have driven economic growth
 - The IMF forecasts strong non-oil GDP growth in the years to come hinting of a strong economic recovery and a positive economic outlook
- **In that context, Kazakhstan banks and BTA can benefit from the recovery to repair their books and further expand their operations**

IMF Real GDP Growth Rate Projections for Kazakhstan

	2011	2012	2013	2014	2015	2016
Oil GDP	6.1	2.1	4.2	1.7	3.4	6.5
Non-oil GDP	6.5	6.0	6.1	6.6	6.6	6.4

Source: IMF

Comments on the Kazakhstan Economy Growth Prospects

“We believe rising commodity exports will support continued above-average GDP per capita growth in Kazakhstan, sustaining twin fiscal and current account surpluses.”

S&P, November 2011

“The economy is recovering faster than anticipated, driven primarily by exports of oil and minerals, as well as public spending. The strong recovery is expected to continue in 2011, with growth becoming more balanced.”

IMF, June 2011

GDRs – Upside Potential Post Restructuring

A restructuring enabling BTA to continue operations on a sustainable basis would potentially provide significant upside to stakeholders involved, including GDR holders

- BTA remains one of the leading Kazakhstan banks with strong local footprint and leadership positions
- Adequate financing and liquidity would enable the Bank to
 - complete its operational turn-around;
 - improve its competitiveness against local peers;
 - foster roll-out of strategy relying on its strong commercial advantages (network, national / regional presence, brand)
- Return to a capital surplus as per IFRS standards, with a minimum Tier I ratio of 10%, would position the bank on a par basis with peers in the region
- Such restoration of the Bank’s capital position along with an improved strategic plan, resulting in better operational and financial profile, would lead to a positive re-rating of the Bank’s stock price

SENIOR DEBT PRICING VS. TIER 1 RATIO				
Maturity	Coupon	Bond	Tier 1 ratio	Bid YTM
30/01/2014	8.63	Bank Centercredit	10.4	9.6
11/05/2016	9.00	ATF BP	11.2	14.0
29/11/2016	7.50	Kazkommerts Bank	16.2	11.2
24/03/2017	5.40	Sberbank	13.2	5.5
03/05/2017	7.25	Halyk Bank	16.6	7.5
01/07/2018	10.75	BTA	-14.2	71.3

III Process Considerations

General Shareholders' Meeting – Considerations

At the General Shareholders' Meeting, GDR holders will be asked to approve the commencement of the restructuring process. A successful restructuring during the course of 2012 would durably restore the Bank's financial position

Resolutions to the following effect will be submitted to your vote on 26 January 2012

-
- 1
 - To agree on the necessity of conducting a restructuring of “BTA Bank” JSC, reaching the compromise arrangement necessary for this, entering into and approving of the agreements and other documents related to the restructuring;
 - To authorise the Board of Directors of “BTA Bank” JSC to initiate the restructuring of all or part of its financial indebtedness under applicable laws of the Republic of Kazakhstan and to take all actions and adopt decisions necessary to reach a compromise arrangement within the framework of the restructuring and to enter into and approve the agreements and other documents necessary for this;
 - To authorise the Board of Directors and the Management Board of “BTA Bank” JSC, in accordance with the Charter of “BTA Bank” JSC and applicable laws of the Republic of Kazakhstan, to take all actions and decisions, in accordance with the competence of the corporate bodies of “BTA Bank” JSC, necessary to enter into any scheme of arrangement, reorganisation, reconstruction or compromise or other arrangements with creditors
 - 2
 - To commence any procedures an effect of which would be to create a general moratorium with respect to proceedings by the “BTA Bank” JSC's creditors including, without limitation, a restructuring and any proceeding for recognition in any jurisdiction of any part of the restructuring and to authorise the Board of Directors and the Management Board of “BTA Bank” JSC to take decisions necessary for such purposes, in accordance with the competence established by the applicable laws of the Republic of Kazakhstan, the Charter of “BTA Bank” JSC and other applicable documents
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General Shareholders' Meeting – Considerations

Resolutions to the following effect will be submitted to your vote on 26 January 2012 (cont'd)

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- 3 ■ To approve the Bank's non-payment of the interest due on 3 January 2012 on its Senior, Original Issue Discount and Subordinated Notes and to authorise the Bank's Management Board to determine in its sole discretion which creditors, other than depositors, will be subject to a moratorium in payments to them
-
- 4 ■ To amend the Charter so that:
 - the requisite quorum for a meeting of the Board of Directors will not include any Creditor Directors if both have resigned (and will require one Creditor Director if only one is in office); and
 - resolutions that require a Qualified Majority may be passed if approved by a simple majority including the then incumbent Creditor Director(s) (and not necessarily two Creditor Directors)
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■ The General shareholders' meeting will take place on 26 January 2012 at 11:00 at: 2nd floor, Conference Hall, A2 Unit, 97, Zholdasbekov str., Samal-2 mcd., Almaty, Republic of Kazakhstan

- **The Bank believes that a restructuring is in the best interests of the Bank and its stakeholders and therefore urges its shareholders and GDR holders to vote in favour of the proposed resolutions**
- **Samruk-Kazyna has already indicated its intention to support the commencement of a restructuring process**

Actions to be taken by GDR holders

- **Description of the voting process to follow in order to vote at the General Shareholders' Meeting:**
 1. The Bank has sent a proxy card to The Bank of New York in its capacity as Depositary for the GDRs (the “Depositary”)
 - The proxy card contains the draft resolutions and the options for voting (“for”, “against” and “abstain”)
 - It also contains the statement to be made by each of the GDR holders confirming that it is not an off-shore company and that it does not have any affiliates in any of the off-shore zones listed on the proxy card
 2. The Depositary forwarded the proxy card together with the supportive document to the clearing systems who will then alert their clients (banks & brokers) about an upcoming EGM. Notification to be circulated down the custodial chain until it reaches the ultimate investors.
 3. The GDR holders must fill in the proxy card with their voting instructions (“for”, “against” or “abstain”), the confirmations described above and details of their identity. Voting instructions to be returned to the clearing centers through the same custodial chain. **The voting instruction deadline is 8:30 AM CET 18 January 2012 for Euroclear and 10:00 AM CET 17 January 2012 for Clearstream**
 4. Upon receipt of the voting instructions, the Depositary will prepare the tabulation report and a beneficial disclosure document, then issue a Power of Attorney (POA) to a person designated by JSC BTA Bank to attend and vote GDRs at the meeting.
 5. In addition to the action described above in item# 4, the Depositary will forward a copy of the beneficial disclosure document to the Custodian HSBC who will then send a document to the Central Depositary.
- **Shareholders and GDR holders with questions relating to the voting procedures should contact:**

At BTA: Mr. Asset Zhaisanov – Tel: +7 727 3124671 – E mail: zhaisanov@bta.kz

At BoNY: Tatsiana Aksenchyk – Tel + 1.212.815.4158 – Email: tatsiana.aksenchyk@bnymellon.com

- **The Kazakhstan restructuring law (to be precise – the amendments to various legislative acts in respect of restructuring process) came into effect on 30 August 2009 and introduced a procedure for restructuring the financial indebtedness of financial organisations, including banks.**
- **This procedure includes the following steps:**
 - The Board of Directors of the Bank takes a decision on restructuring of the Bank which is submitted to the Regulator;
 - The Bank enters into an agreement with the Regulator regarding restructuring;
 - The Bank submits the draft restructuring plan to the Regulator;
 - An application is made to the Court to initiate the restructuring;
 - The Court grants the application for the restructuring;
 - The claims of relevant creditors are stayed and the bank's property is protected from execution and attachment in Kazakhstan;
 - The Bank informs the creditors, customers, correspondent banks on restructuring;
 - Meeting of relevant creditors to approve a restructuring plan (requires approval of not less than 2/3 in value of relevant debt);
 - Submission of the approved restructuring plan to the Regulator and then to the Court for approval in an open hearing;
 - The Court approves the restructuring plan;
 - The Bank fulfills set of measures provided for by the restructuring plan;
 - The Regulator applies to the Court for termination of the restructuring;
 - The Court order terminates of the restructuring.

- **The UK, the US and Singapore account for 2/3 of the total number of GDRs issued**
 - Germany and Switzerland account for an additional 12%, which brings aggregate holdings in these 5 countries to ~80% of total GDRs
 - The largest holders are located in London and New York: average holdings in the US and the UK are significantly higher than in others locations (c. 101 340 and 71 000 GDRs/account in the US and the UK respectively vs. c.. 16 000 on average)
- **GDRs market price performance has broadly followed the same trend as BTA's debt securities**
 - After exceeding US\$20/GDR in November 2010, prices steadily decreased since then
- **Volumes traded also show that the GDR market has been illiquid for several months after having relatively liquid in fall 2010**

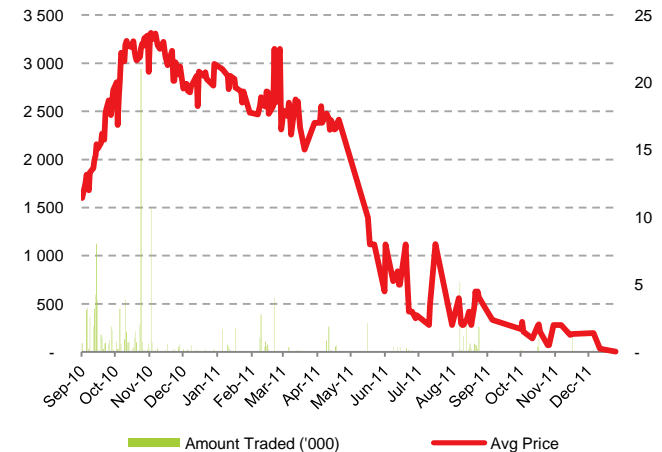
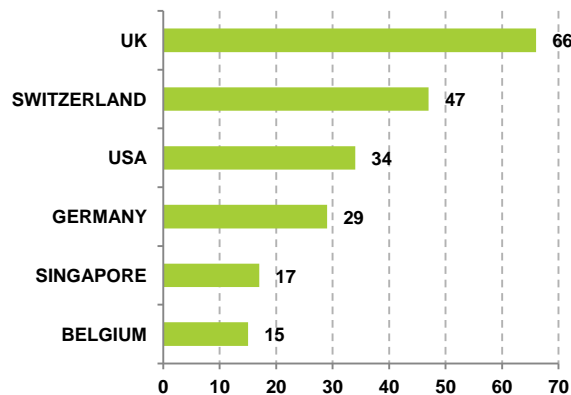
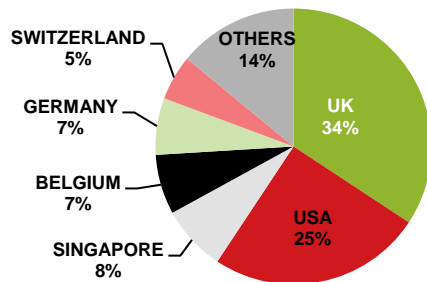
Geography and # Accounts Trading GDRS as at Dec 9th

Market Evolution of BTA GDRs

Geographical Breakdown

Accounts / Location

Prices & Volumes



Source: Clearing Agencies

IV Q&A