



BTA Bank's Restructuring

Voting Results and Next Steps – 5 December 2012

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- I **RESTRUCTURING VOTING RESULTS**
- II **NEXT STEPS**

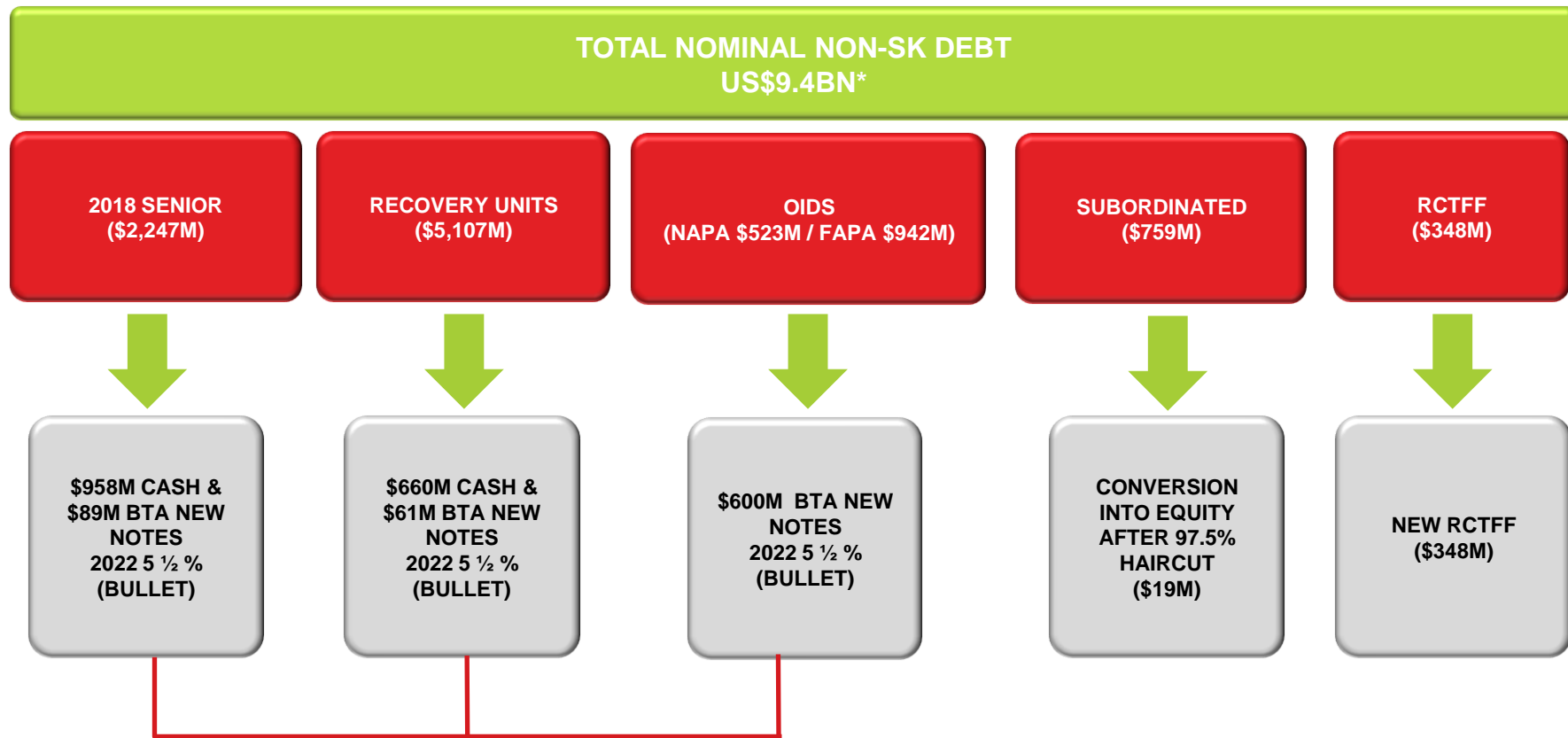
I Restructuring Voting Results

Since the launch of the restructuring process in March 2012, the Bank has conducted a swift process using a consensual approach, leading to the announcement of an agreement with the Steering Committee on 2 October

- **Since the launch of the restructuring process in March 2012, the Bank and its stakeholders have actively pursued a rapid resolution**
 - A Steering Committee, broadly representative of non-SK claimants, was formed in early February 2012 and formally appointed on 5 April
 - Term sheet executed on 2 October
 - *Consensual, fair and open approach with creditor representatives in accordance with the UNCITRAL model law*
 - *Process focused on restoring the long-term viability of the Bank from both a local and international perspective*
- **Following the signing of the Term Sheet and development of the Bank's Restructuring Plan, creditors and shareholders were asked to vote to approve the restructuring**
 - Noteholders' meetings, initially scheduled for 16 November, were adjourned to 30 November due to lack of quorum;
 - General Shareholders' Meeting took place on 3 December;
 - Claimants' Meeting took place on 5 December
 - *Despite a tight schedule, significant mobilization from stakeholders during the voting process*
- **Today, the Bank is pleased to announce that the Restructuring process has been approved by both the General Shareholders' Meeting and the Claimants' Meeting with overwhelming majorities**
 - 99.4% shareholder approval, including a 89.5% majority of all GDRs who voted at the GSM;
 - 93.8% Claimants' approval, including a 92.7% combined approval of Noteholders and RCTFF lenders
 - *Overwhelming support from all stakeholders for the restructuring*

BTA Restructuring Package in Perspective

During the meetings, creditors and shareholders were asked to vote on the proposed restructuring package summarized below



POSSIBLE REALLOCATION BETWEEN NOTEHOLDERS

- In parallel, SK contributes to the Restructuring via
 - A \$1.2bn deposit conversion into equity;
 - A \$1.6bn-equivalent loan to BTA, subordinated to the New Notes and RCTFF;
 - An increase in the coupon on existing SK bonds held as an asset by BTA to further strengthen capital.

* Nominal debt principal amount (including OID at FAPA) – FX rates: USD/EUR = 1.27 and KZT/USD = 148.4

Key Votes: Summary Highlights

The votes cast at during the meetings held on 30 November, 3 December and 5 December have been largely in support of the proposed Restructuring across most classes of stakeholders

| | TOTAL PARTICIPATION | % YES VOTES |
|---|---------------------|-------------|
| 1 ADJOURNED NOTEHOLDERS' MEETINGS – 30 NOVEMBER 2012 <ul style="list-style-type: none"> All Noteholders' meetings expressed a majority of positive votes OID and 2025 Subordinated Noteholders did not cross the 75% approval rate threshold | 73.7% | 88.3% |
| 2 GENERAL SHAREHOLDERS' MEETING – 3 DECEMBER 2012 <ul style="list-style-type: none"> Significant participation of GDR holders compared to previous GSMs Over 89% approval rate among GDRs who voted at the meeting Support from Samruk-Kazyna | 86.7% | 99.4% |
| 3 CLAIMANTS' MEETINGS – 5 DECEMBER 2012 <ul style="list-style-type: none"> Noteholders and RCTFF support yielded a 92.7% aggregate positive vote from creditors Support from Samruk-Kazyna | 96.7% | 93.8% |
| <p>→ The Restructuring has been approved with significant support from all stakeholders involved</p> <p>→ Focus will now be on ensuring a swift completion</p> | | |

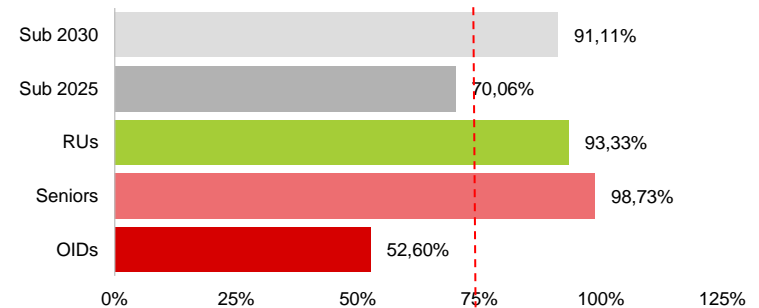
1 Adjoined Noteholders' Meetings

All of the Adjoined Noteholders' Meetings met the quorum criterion and a majority of noteholders expressed support for the restructuring in all classes

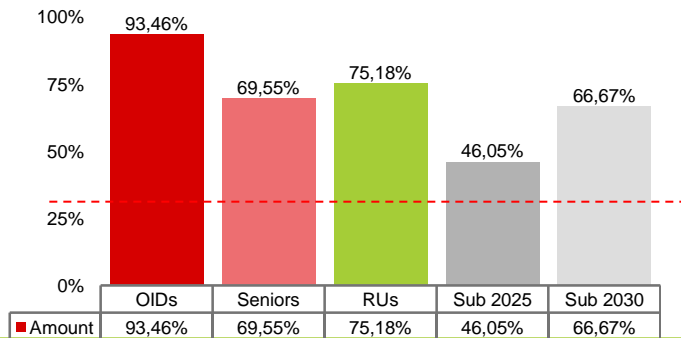
ADJOURNED NOTEHOLDERS' MEETING RESULTS

- 25% quorum met in all classes
- In all classes, a majority of votes were cast in favour of the restructuring
- Two classes did not reach the 75% approval rate threshold
 - 52.6% OIDs approval; and
 - 70.1% 2025 Subordinated Notes approval

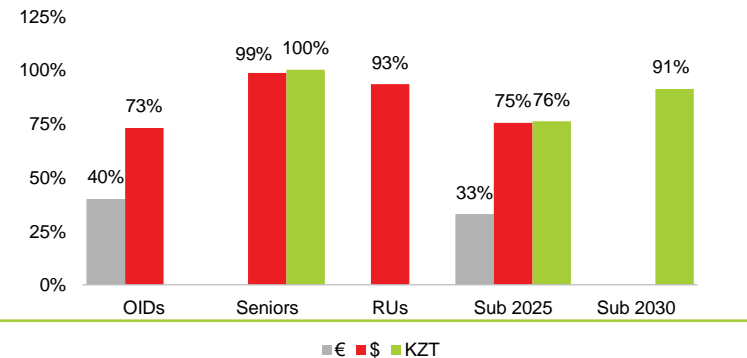
APPROVAL RATES BY CLASS



QUORUM REACHED



APPROVAL RATE BY SERIES



1 Adjoined Noteholders' Meetings

Of all the adjourned Noteholders' Meetings, only the OID Notes and 2025 Subordinated Notes did not reach the 75% approval threshold. All other classes were voted as 100% in favour at the Claimants' Meeting.

| RESOLUTIONS: SUMMARY OUTCOME | | | | | | | |
|------------------------------|-----------------------------|----------------------|---------------|-----------------|---------------|------------------|--------------|
| NOTEHOLDER CLASSES / SERIES | AMOUNT VOTED (P) | % OF OUTSTANDING (P) | QUORUM STATUS | % YES BY SERIES | 75% REACHED | % YES CLAIMANTS* | |
| 2018 SENIORS | US\$ 2,082,371,783 due 2018 | 1,381m | 68.11% | ✓ | 98.56% | ✓ | 100% |
| | KZT 32,604,173,503 due 2018 | 26,958m | 82.68% | (69.55%) | 100.00% | (98.73%) | |
| OIDS | US\$ 384,848,130 due 2021 | 336m | 87.28% | ✓ | 73.00% | ✗ | 63.72% |
| | EUR 437,110,856 due 2021 | 427m | 97.75% | (93.46%) | 39.93% | (52.60%) | 39.03% |
| 2025 SUBS | US\$ 496,631,368 due 2025 | 188m | 38.79% | | 75.36% | | 29.23% |
| | EUR 28,237,359 due 2025 | 26m | 93.61% | ✓ | 32.84% | ✗ | 30.74% |
| | KZT 7,396,248,930 due 2025 | 6,065m | 82.00% | (46.05%) | 76.13% | (70.06%) | 62.43% |
| 2030 SUBS | KZT 28,000,000,000 due 2030 | 18,667m | 66.67% | ✓ | 91.11% | ✓ | 100% |
| RUS | US\$ 5,107,346,431 | 3,840m | 75.18% | ✓ | 93.33% | ✓ | 100% |
| TOTAL | US\$ 9,056,400,565 | 6,671m | 73.66% | | 88.28% | | 92.4% |

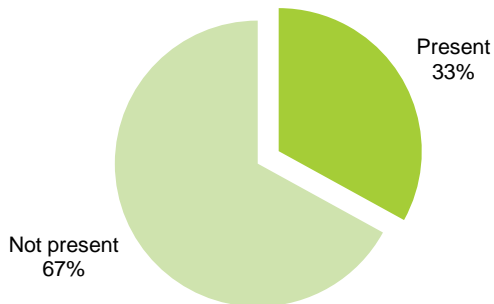
* If votes in favour of the Restructuring at a quorate meeting exceed 75% of votes cast, then the Trustee is authorized to vote 100% of principal and accrued interest of the corresponding class in favour of the Restructuring at the Claimants' Meeting

2 General Shareholders' Meeting

The General Shareholders' Meeting approved the Restructuring with a 99.4% majority. From the GDR holders who cast a vote at the GSM, the support level was 89.5%

- GDR participation at 33%, was significantly greater than in previous GSMs this year and approximately twice as much as the January GSM

GDR PARTICIPATION IN PERSPECTIVE



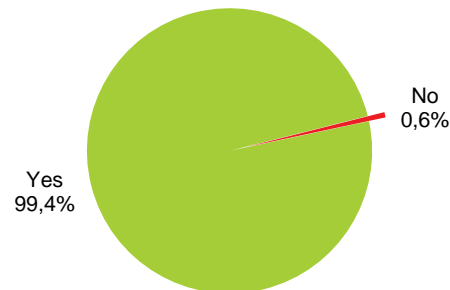
GDR VOTE IN PERSPECTIVE



GENERAL SHAREHOLDERS' MEETING HIGHLIGHTS

- GDR participation materially increased
 - 33% of all outstanding GDRs participated
 - Compared with 17.9%, 12.4%, 0.8% and 4.4% in the GSMs held in January, April, June and July
- Overwhelming support from shareholders for the proposed restructuring

GENERAL SHAREHOLDERS' MEETING RESULT



The Claimants' Meeting took place on 5 December

- Overall, the Claimants' meeting resulted in a 93.8% approval of the Restructuring
 - Noteholders in aggregate expressed a 92.4% positive vote;
 - RCTFF holders supported the Restructuring with a 100% approval rate

| CLAIMANT | | TOTAL AMOUNT (P+I) | % VOTING OF TOTAL | % APPROVAL OF TOTAL |
|------------------------|---------------------------|-------------------------|-------------------|---------------------|
| 1 | Noteholders | \$ 8,813,524,061 | 96.0% | 92.4% |
| | ■ 2018 Senior Notes | \$ 2,383,900,825 | 100% | 100%* |
| | ■ OIDs | \$ 531,861,604 | 93.5% | 49.1% |
| | ■ 2025 Subordinated Notes | \$ 593,396,341 | 46.1% | 32.3% |
| | ■ 2030 Subordinated Notes | \$ 197,018,861 | 100% | 100%* |
| | ■ Recovery Units | \$ 5,107,346,431 | 100% | 100%* |
| 2 | RCTFF | \$348,186,047 | 100% | 100% |
| 3 | Samruk-Kazyna | \$1,698,901,699 | 100% | 100% |
| TOTAL CLAIMANTS | | \$10,860,611,807 | 96.7% | 93.8% |

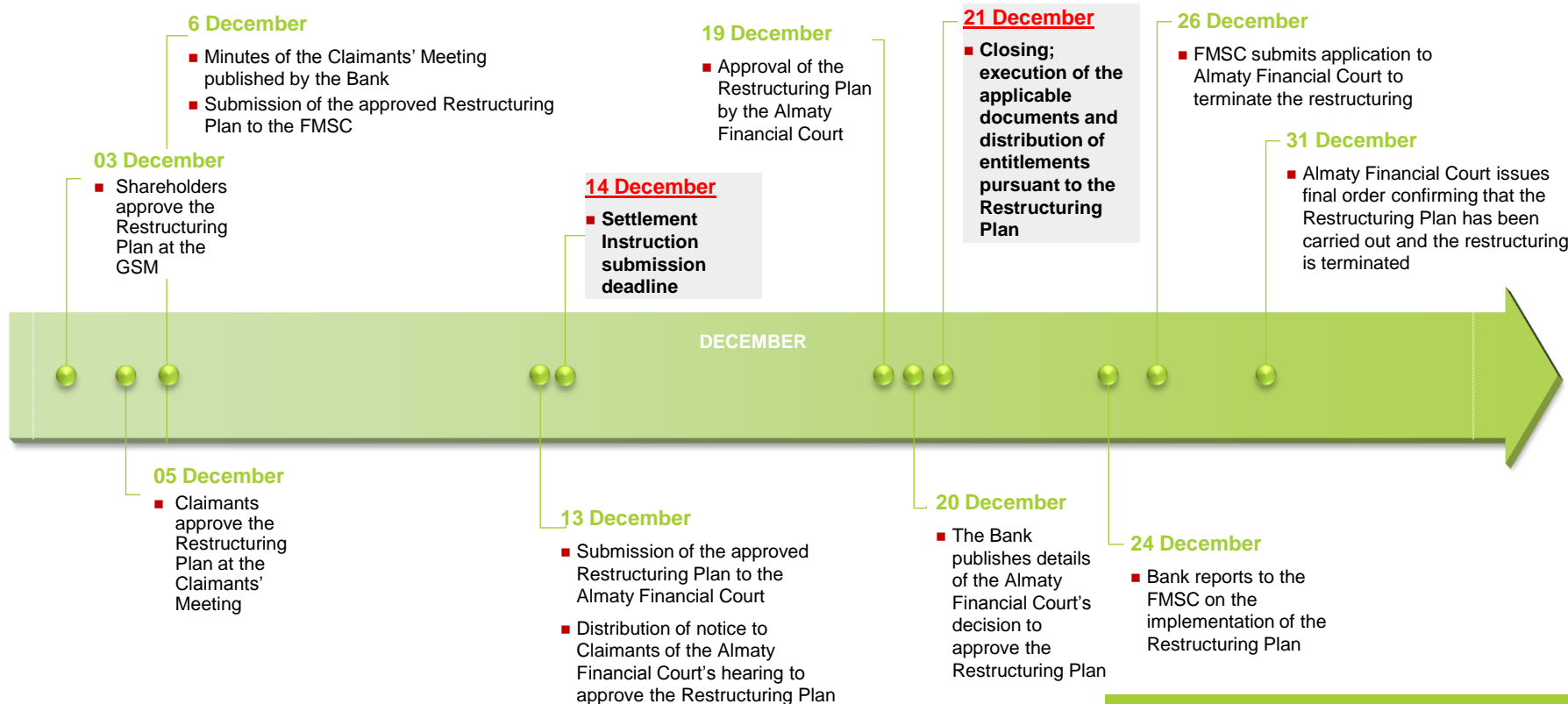
* If votes in favour of the Restructuring at a quorate meeting exceed 75% of votes cast, then the Trustee is authorized to vote 100% of principal and accrued interest of the corresponding class in favour of the Restructuring at the Claimants' Meeting

II Next Steps

Next Steps in BTA's Restructuring

Following the approval of the Restructuring Plan by shareholders and claimants, the Bank will submit the approved Restructuring Plan to the FMSC on 6 December and then, on 13 December, to the Almaty Financial Court for its approval

- Following approval by the Almaty Financial Court, which is expected to be obtained on 19 December, entitlements will be distributed on 21 December
- *To receive their entitlements, Noteholders will need to submit validly completed Settlement Instructions through the clearing systems **prior to 14 December (10:00 am GMT)**, though Noteholders should be aware that the broker or other intermediary through which they hold their Notes may set an earlier deadline for participation*



Entitlements in Perspective

The following table provides an overview of entitlements for every U.S. \$ 1,000, EUR 1,000 or KZT 100,000 of principal amount, FAPA or Reference Amount held of a respective series. Fractional entitlements of New Notes and shares or GDRs will be cancelled and/or sold for its own account by the Bank.

| CLASS | SERIES | AMOUNT HELD | ENTITLEMENTS | | |
|-------------------------|-------------------------------|------------------------------------|--------------------------------------|-------------------------------|----------------------|
| | | | CASH | NEW NOTES (Nominal amount) | SHARES / (GDRs**) |
| 2018 SENIOR NOTES | 2018 USD Notes | U.S.\$ 1,000 (Principal) | U.S. \$425.40 (or KZT equivalent) | U.S. \$ 39.44 | |
| | 2018 Tenge Notes | KZT 100,000 (Principal) | U.S. \$292.70 (or KZT equivalent) | U.S. \$ 27.13 | |
| OID NOTES* | 2021 US\$ OIDs | U.S.\$ 1,000 (FAPA) | | U.S. \$ 638.25 | |
| | 2021 EUR OIDs | EUR 1,000 (FAPA) | | U.S. \$ 810.71 | |
| SUB. NOTES | 2025 Subordinated US\$ Notes | U.S.\$ 1,000 (Principal) | | | 12,333 / (24.666) |
| | 2025 Subordinated EUR Notes | EUR 1,000 (Principal) | | | 15,671 / (31.342) |
| | 2025 Subordinated KZT A Notes | KZT 100,000 (Principal) | | | 8,489 / (16.978) |
| | 2030 Subordinated KZT B Notes | KZT 100,000 (Principal) | | | 8,349 / (16.698) |
| RECOVERY UNITS | Recovery Units | U.S.\$ 1,000 (Reference Amount) | U.S. \$129.27 (or KZT equivalent) | U.S. \$ 11.98 | |

* OID USD notes entitlements for U.S. \$ 1,000 NAPA is U.S. \$ 1,149.01; OID EUR notes entitlements for EUR 1,000 NAPA is U.S. \$ 1,459.47.

** Shares/GDRs entitlements will be rounded down to the nearest whole amount as the case may be

The distribution date is expected to be 21 December, but Noteholders must submit validly completed Settlement Instructions through the clearing systems by 10:00 am GMT on 14 December at the latest.

1 SETTLEMENT INSTRUCTIONS MUST BE VALIDLY COMPLETED

- Notices of Settlement Instructions were distributed through the clearing systems on 30 November and are available on the BTA website at <http://bta.kz/en/investor/>
- Only validly-completed Settlement Instructions will enable Noteholders to receive Entitlements on the distribution date and give them the ability to take part in the exchange mechanism
- **To be valid, Settlement Instructions must include:**
 - A certification of the Noteholder's investor status for the purposes of U.S. securities laws;
 - If the Noteholder is a 2018 Senior Noteholder or a Recovery Unit holder, an election as to whether such Noteholder wishes to receive its Cash Entitlements in U.S. Dollar or Tenge. If no currency is indicated, the Noteholder will receive cash in the currency corresponding to the denomination of its Notes;
 - If the Noteholder is a Subordinated Noteholder (but not an Accredited Investor as defined in the Information Memorandum), confirmation as to whether such Noteholder wishes to receive shares or GDRs. If this is not indicated, holders of U.S. Dollar- or Euro-denominated Notes will receive GDRs and holders of Tenge-denominated Notes will receive shares. Accredited investors who are not QIBs will receive shares.

2 SETTLEMENT INSTRUCTIONS MUST BE SUBMITTED THROUGH THE CLEARING SYSTEMS BEFORE 10:00 AM (GMT) ON 14 DECEMBER

- **The Settlement Instructions Deadline is 10:00 am (GMT) on 14 December for submission of Settlement Instructions through the clearing systems**
- Noteholders are encouraged to submit their Settlement Instructions to the broker or other intermediary through which they hold their Notes well in advance of the Deadline, as such intermediaries may impose an earlier deadline for participation

The distribution date is expected to be 21 December but Noteholders must submit validly completed Settlement Instructions through the Clearing systems by 10:00 am GMT on 14 December at the latest in order to receive their Entitlements on the distribution date.

3 SETTLEMENT INSTRUCTIONS MUST BE SUBMITTED THROUGH THE CLEARING SYSTEMS

- Settlement Instructions need to be submitted through the Clearing Systems ahead of the Deadline
- You should contact the Bank of New York Mellon (tel. +44 207 964 4958; fax: +44 207 964 2536; e-mail: debtstructuring@bnymellon.com) with any questions you may have regarding the submission procedure

4 IF SETTLEMENT INSTRUCTIONS ARE NOT SUBMITTED ON TIME

- You will not be able to participate in the exchange mechanism
- You will not receive the Entitlements on the date of the initial distribution
- You will remain eligible to receive Entitlements if valid Settlement Instructions are received within 3 years after the date of the initial distribution
- *If there remain any Entitlements undistributed three years after the initial distribution, such Entitlements will be cancelled and/or returned to the Bank to hold for its own account*

5 IF YOU HAVE ANY QUESTION ABOUT THE PROCESS OR IF YOU HAVE NOT RECEIVED THE RELEVANT NOTICES OF SETTLEMENT INSTRUCTIONS

- You are advised to immediately contact the broker or other intermediary through which you hold your Notes
- Alternatively, you may also contact the Bank of New York Mellon at the above addresses

As part of the Restructuring, a mechanism is being offered to holders of 2018 Senior Notes, Recovery Units and OID Notes to exchange some or all of their entitlements with other holders

1 ELIGIBILITY FOR THE EXCHANGE

■ Holders of 2018 Senior Notes and Recovery Units

- May exchange some or all of their Cash Entitlements for New Notes Entitlements held by holders of OID Notes

■ Holders of OID Notes

- May exchange some or all of their New Notes Entitlements for Cash Entitlements held by holders of 2018 Senior Notes or Recovery Units

2 HOW TO PARTICIPATE IN THE EXCHANGE

■ Settlement Instructions must include:

- In the case of holders of 2018 Senior Notes or Recovery Units, the amount of their Cash Entitlements, expressed as a percentage of such Entitlements, they would like to exchange for New Notes Entitlements
- In the case of holders of OID Notes, the amount of their New Notes Entitlements, expressed as a percentage of such Entitlements, they would like to exchange for Cash Entitlements

3 DEADLINE FOR THE PARTICIPATION IN THE EXCHANGE

- Settlement Instructions must be submitted by 10:00 am GMT on 14 December

As part of the Restructuring, a mechanism is being offered to holders of 2018 Senior Notes, Recovery Units and OID Notes to exchange some or all of their entitlements with other holders.

4 TERMS OF THE EXCHANGE

- **Cash Entitlements can be exchanged for New Notes Entitlements at the rate of \$0.55 in cash for \$1.00 in nominal amount of New Notes (and vice versa)**

5 TIMING OF THE EXCHANGE

- **The exchange will occur on the distribution date (expected to be 21 December)**

6 CONDITIONS OF EXCHANGE

- **There must be sufficient New Notes Entitlements offered for Cash Entitlements and vice versa**
- **If insufficient New Notes Entitlements are offered for exchange for Cash Entitlements**
 - Offerors of New Notes Entitlements will be able to exchange all of their New Notes Entitlements offered for exchange for Cash Entitlements;
 - Offerors of Cash Entitlements will only be able to exchange their Cash Entitlements on a pro-rata basis to the amount of New Notes Entitlements offered for exchange
- **Conversely, if insufficient Cash Entitlements are offered for exchange for New Notes Entitlements**
 - Offerors of Cash Entitlements will be able to exchange all of their Cash Entitlements offered for exchange for New Notes Entitlements but offerors of New Notes Entitlements will only be able to exchange their New Notes Entitlements on a pro-rata basis to the amount of Cash Entitlements offered for exchange

As part of the Restructuring, a mechanism is being offered to holders of 2018 Senior Notes, Recovery Units and OID Notes to exchange some or all of their entitlements with other holders.

6' CONDITIONS OF THE EXCHANGE: ILLUSTRATIVE EXAMPLE

- **The exchange mechanism is fixed at \$1.00 in nominal amount of New Notes Entitlements for \$0.55 in Cash (see “Terms of the Restructuring Packages” on p.30 in the Information Memorandum dated 8 November 2012)**
- **If there are fewer “offerors” of Cash Entitlements than willing recipients, then**
 - The offerors of the Cash Entitlements will be able to exchange all their Cash Entitlements for New Notes Entitlements
 - The recipients would only get a pro-rata proportion of the Cash Entitlements for which they offered to exchange their New Notes Entitlements
- **For example, if (i) holders of 2018 Senior Notes and Recovery Units offer to exchange \$55 in Cash Entitlements for New Notes Entitlements (at a ratio of \$0.55 of Cash per \$1 of New Notes) but (ii) there are OID Noteholders who offer to exchange \$200 of New Notes Entitlements for Cash Entitlements**
 - Then the holders of 2018 Senior Notes and Recovery Units would be able to exchange all the Cash Entitlements they offered for New Notes Entitlements
 - The offering OID Noteholders will only be able to exchange \$100 of New Notes Entitlements for Cash Entitlements
 - The available cash would then be exchanged for New Notes Entitlements pro rata between the offering OID Noteholders
- **Therefore, if out of OID Noteholders offering to exchange \$200 in New Notes Entitlements, one Noteholder wanted to exchange \$150 and another \$50:**
 - The holder wanting to exchange \$150 would only actually exchange \$75 in New Notes Entitlements and so receive \$41.25 in Cash Entitlements
 - The holder wanting to exchange \$50 would only exchange \$25 in New Notes Entitlements and so receive \$13.75 in Cash Entitlements