

Presentation to Creditors

January 2012

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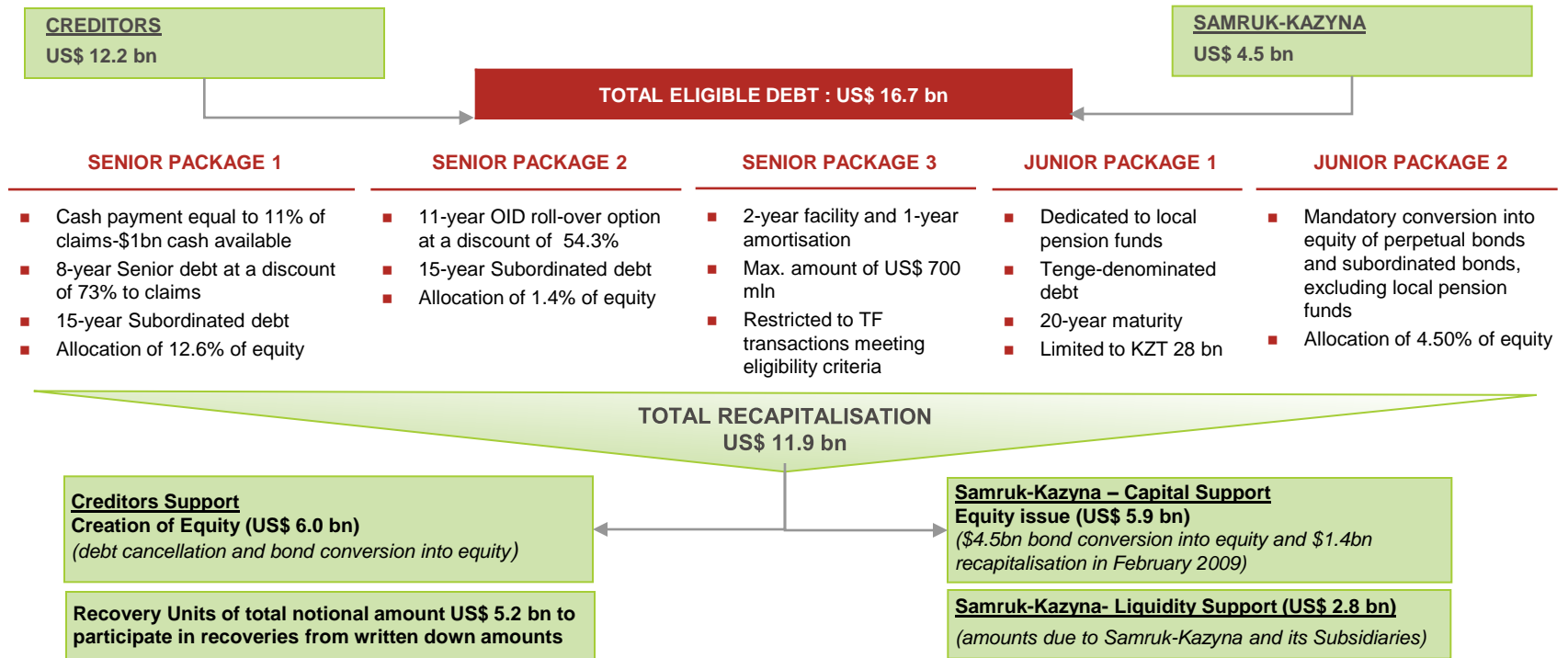
I Background Information

Key Terms of 2009 Restructuring

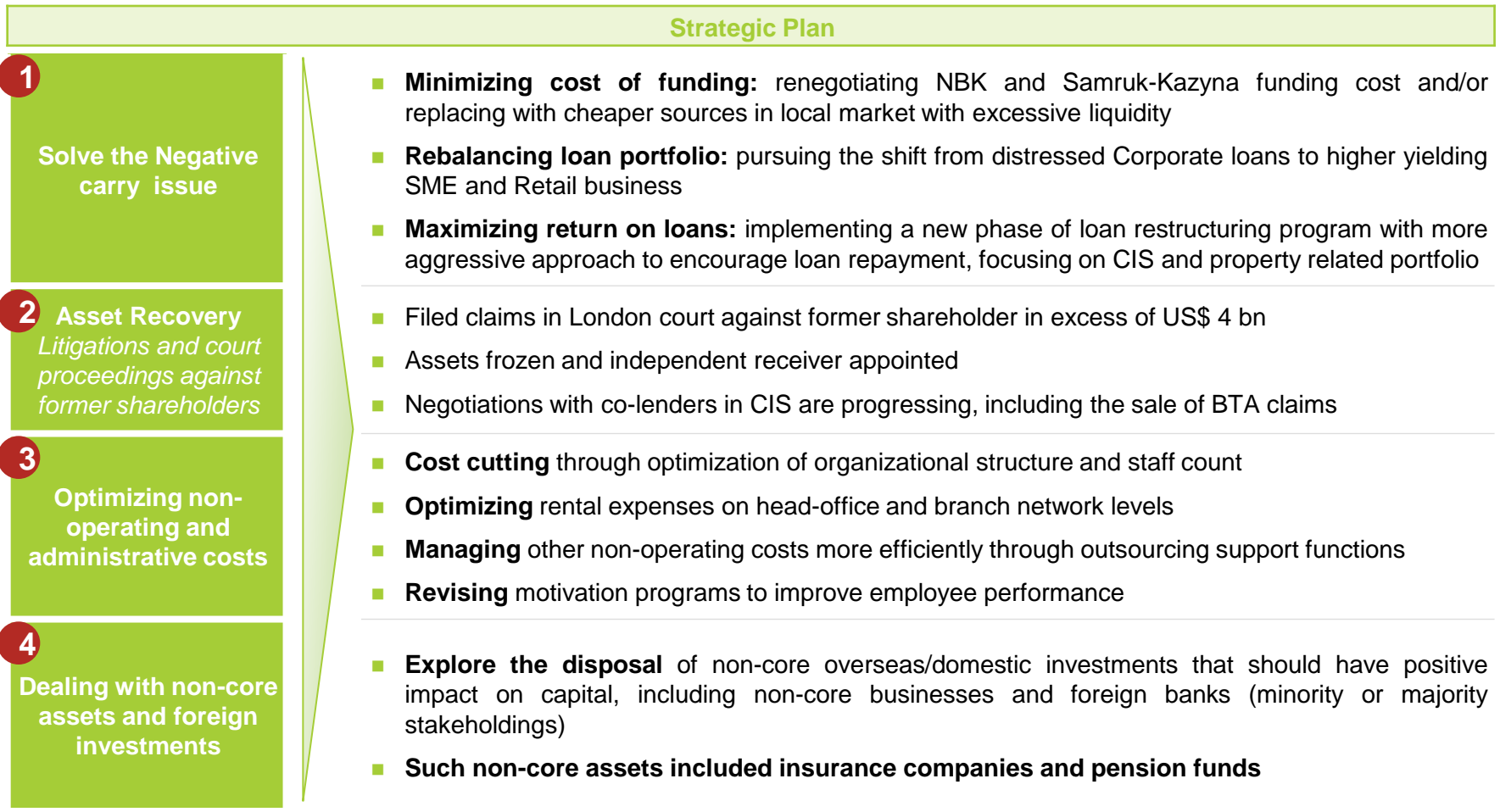
■ BTA Bank underwent a first restructuring of its financial indebtedness in 2009/2010

- 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

Restructuring Packages and Contributions from Samruk-Kazyna (capital & liquidity) & Creditors



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



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 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 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**

Second Restructuring Plan Principles

- **A consensual restructuring is paramount to preserve the viability of the Bank and avoid conservation or bankruptcy**
- **As it did during the 2009-2010 restructuring process, BTA is committed to treat fairly all creditors concerned by the proposed restructuring**
 - The plan will be the result of fair and open negotiations;
 - There will be no preferential treatment
- **A Steering Committee, representative of all creditor classes, must be assembled to organize constructive discussions and focus on the long-term viability of BTA**
 - The Steering Committee must be representative, and reflect creditor classes, their size, type and geographic location;
 - The selection of legal and financial advisors of the Steering Committee, which will be paid for by BTA, will be subject to a restricted tender
- **The Bank's management is committed to maximize value for all stakeholders**
 - Management actively working to prepare a workable business plan;
 - Such plan requires diligent preparation so that stakeholders can satisfactorily evaluate it in depth;
 - Management expects to present such plan over the coming weeks
- **Once a plan is designed and agreed, it will be submitted for creditor and shareholder approval**
- **The goal is to reach agreement by the summer of 2012**

BOARD OF DIRECTORS

Anvar Saidenov

Chairman of Board of Directors

Askar Karimullin

Representative of Samruk-Kazyna

Alina Aldambergen

Representative of Samruk-Kazyna

Murat Baisynov

Representative of Samruk-Kazyna

Christoph Schoefboeck

Creditor Director

Maarten Leo Pronk

Creditor Director

Yurki Talvite

Independent Director

Konstantin Korishchenko

Independent Director

Bolat Babenov

Independent Director

Resigned members

OBSERVATIONS

- **Following resignations by Board Members, the Bank's Board is today inquorate**
 - Given commitments and amendments made to the Charter in 2010, the Bank is experiencing serious operational difficulties;
 - Moreover, only the Board can launch a formal restructuring process under Kazakh law
- **The Bank is actively seeking to restore a functioning Board of Directors and has taken necessary steps to expedite the resolution of its decision-making problems**
 - The Bank has distributed to holders of Senior Notes and OID Notes notices through the clearing systems inviting them to nominate candidates for Creditor Director positions;
 - In parallel, Shareholders did not approve amendments to the Charter to enable the Board to function during the temporary absence of Creditor Directors
- ***It is critical that creditors rapidly appoint representatives to the Board***

GSM Vote: Results and Next Steps

■ Results of the 26 January GSM

- None of the four principal resolutions put to the General Shareholders Meeting (“GSM”) were passed as they did not receive the support of two-thirds of the GDRs voting at the meeting
- Only a small percentage of GDR holders (c.18% of total GDR holders) submitted their votes and the Bank believes that the level of voting does not represent GDR holders as a whole
- Although disappointing this is not an impediment to a successful restructuring under Kazakh law and the Bank is continuing to take steps to achieve this goal
- **BTA is not precluded under its Charter from holding discussions with creditors with a view to forming a creditors’ steering committee, engaging it and discussing the terms of a potential restructuring. BTA’s Management Board is authorised to take these steps**
- **However, due to the resignation of the Creditor Directors and because the GSM did not approve the proposed changes to the Bank’s Charter the Bank will remain with an inquorate Board until replacement Creditor Directors are appointed**
 - This creates difficulties in relation to important operational matters including applying to the court in Almaty to commence a restructuring
 - In order to have a quorum it is necessary to appoint new Creditor Directors
 - Holders of Senior Notes and OID Notes should have already received a notice inviting them to nominate candidates for the position of Creditor Directors. **PLEASE MAKE THE NECESSARY OPERATIONAL ARRANGEMENTS TO ENSURE YOU ACT ON THIS NOTICE**
 - Once the nominees are elected by noteholders, under the Charter their appointment will need to be approved at a GSM by at least two-thirds of the GDRs voting at the meeting. **IF YOU ARE A GDR HOLDER, PLEASE MAKE THE NECESSARY OPERATIONAL ARRANGEMENTS TO ENSURE YOU ALSO ACT ON THIS NOTICE**

II Key Financial Considerations

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

- Adverse 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. As a consequence of previous restructuring, the Bank's liquidity position is primarily supported by the National Bank of the Republic of Kazakhstan ("NBK") using the collateral of Samruk-Kazyna's bonds

Key Consolidated Financials

<i>in USD mln</i>	Q3 2011	YE 2011*
ASSETS		
Liquid Assets	553	459
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	2,525
Total	11,735	11,484
LIABILITIES		
Repo operations & NBK loans	2,647	2,968
Client deposits	3,307	3,085
SK deposits & State programs	2,446	2,366
Debt securities	4,775	4,847
Other Liabilities	757	767
Total	13,932	14,033
SHAREHOLDER'S EQUITY		
Current year loss	(1,404)	(1,756)
Shareholder's Equity	(2,197)	(2,549)
Total Liability & Shareholders Equity	11,735	11,484

Comments

- The Bank's activities are consuming cash and are unprofitable mostly due to the negative interest margin and unforeseen asset impairments
 - Imbalance of assets and liabilities;
 - High cost of funding;
 - Partial de-recognition of deferred tax assets;
 - Limited recoveries despite significant related expenses in the asset recovery program
- 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 of Deferred Tax Assets

CONSOLIDATED IFRS BALANCE SHEET

<i>in USDm</i>	2008A	2009A	2010A	Q3 2011A	CAGR 2008-Q3 11
Cash & cash equivalents	606	539	695	553	(66.8%)
Amounts due from credit institutions	587	217	174	180	(88.8%)
Securities	1,025	930	763	563	(80.0%)
<i>Individuals - Gross loans</i>	3,486	3,252	1,720	1,619	(83.1%)
<i>SMEs - Gross loans</i>	1,771	1,493	1,115	1,169	(76.0%)
<i>Corporate - Gross loans</i>	14,290	17,077	16,172	12,880	(67.2%)
Total gross loans	19,547	21,822	19,007	15,668	(70.9%)
o/w NPL	n.a.	14,187	9,589	9,299	n.s.
<i>Individuals - Impairment</i>	(150)	(527)	(111)	(262)	(36.6%)
<i>SMEs - Impairment</i>	(146)	(433)	(169)	(269)	(33.0%)
<i>Corporate - Impairment</i>	(8,099)	(13,684)	(13,296)	(10,249)	(54.0%)
Total allowance for impairment	(8,395)	(14,644)	(13,575)	(10,780)	(53.3%)
<i>Individuals - Net loans</i>	3,336	2,725	1,610	1,357	(85.2%)
<i>SMEs - Net loans</i>	1,625	1,060	946	901	(79.9%)
<i>Corporate - Net loans</i>	6,191	3,393	2,876	2,630	(84.5%)
Net loans to customers	11,152	7,178	5,432	4,888	(84.1%)
Bonds of NWF SK	-	3,533	3,662	3,647	n.s.
Investments in associates	499	587	623	633	(53.9%)
Net deferred corporate income tax assets	35	36	1,102	675	605.7%
Other assets	1,228	557	624	597	(82.3%)
Total assets	15,132	13,577	13,074	11,735	(71.8%)
Amounts due to the Govt and NBK	12	2,804	3,104	2,651	n.s.
Amounts due to credit institutions	5,540	5,768	434	132	(99.1%)
RCTFF	0	0	640	328	n.s.
Amounts due to customers excl SK	6,111	3,417	2,670	3,307	(80.3%)
SK group funding	0	1,107	2,043	2,446	n.s.
Debt securities issued	7,502	11,508	4,639	4,775	(76.9%)
Other liabilities	1,090	627	266	294	(90.2%)
Total liabilities	20,255	25,231	13,795	13,932	(75.0%)
Total equity	(5,123)	(11,654)	(721)	(2,197)	(84.4%)
Total liabilities & equity	15,132	13,577	13,074	11,735	(71.8%)

Source: BTA

Note: Assuming a constant exchange rate of USD1 = KZT145

COMMENTS

- 1 Strong provisioning of the corporate loan portfolio leading to a coverage ratio > 80%
- 2 Significant part of the JSC “Samruk-Kazyna” (“SK” or “Samruk-Kazyna”) bonds are pledged under repurchase agreements
- 3 Impact of 2010 restructuring
- 4 No significant customers’ deposits outflow from 2009 until Q3 2011 combined with a massive impairment exercise leading to a global improvement of the loans to deposits ratio

KEY INDICATORS

<i>in USDm</i>	2008A	2009A	2010A	Q3 2011A
1) Quality of the loan portfolio				
Impairment charge/Total gross loans	38.6%	23.8%	1.7%	2.9%
Stock of provisions/Total gross loans	42.9%	67.1%	71.4%	68.8%
<i>Individuals</i>	4.3%	16.2%	6.4%	16.2%
<i>SMEs</i>	8.2%	29.0%	15.1%	23.0%
<i>Corporates</i>	56.7%	80.1%	82.2%	79.6%
2) Liquidity and solvency (%)				
Total equity g.s/Total assets	(34.5%)	(85.2%)	(5.7%)	(18.8%)
Net loans to customers/Customer depos	182.5%	210.0%	203.4%	147.8%
Customer deposits/total assets	40.4%	25.2%	20.4%	28.2%
Total loans/Total deposits	100.8%	80.5%	180.6%	147.4%

A restructuring under Kazakh law in IFRS, will require particular attention to accounting impacts of negotiations

As of 30-Sep-2011					Considerations				
<i>in USD mln</i>	Nominal	IFRS	Coupon	Discount Rate					
ASSETS									
SK Bonds	4,448	3,647	4.00%	6.10%					
LIABILITIES									
SK deposit	1,263	1,368	11.00%	n.a.					
Debt issued	3,943	4,978							
Senior	2,307	2,535							
Senior – USD	2,082	2,260	10.75%	11.26%					
Senior – KZT	225	275	14.75%	11.30%					
OIDs	500	594							
OID – USD	195*	217	3.70%	11.26%					
OID – EUR	306*	377	3.14%	8.79%					
Subordinated notes	780	634							
Sub (USD denominated)	497	393	7.20%	11.26%					
Sub (EUR denominated)	39	34	6.75%	8.79%					
Sub (KZT denominated)	244	206	8.67%	11.30%					
RCTFF	355	328	n.a.	11.26%					
Recovery Units	0	887	n.a.	9.41%					

Accounting treatment of some assets and debt issued present some specificities in IFRS

- In IFRS, future streams of cash flows are discounted at rates determined by accountants
 - Balance sheet values thus differ from nominal values
 - Those values depend on (i) currency of the facility, (ii) date of issue, (iii) interest borne and (iv) redemption profile
- IFRS also reflects accrued interests at closing date

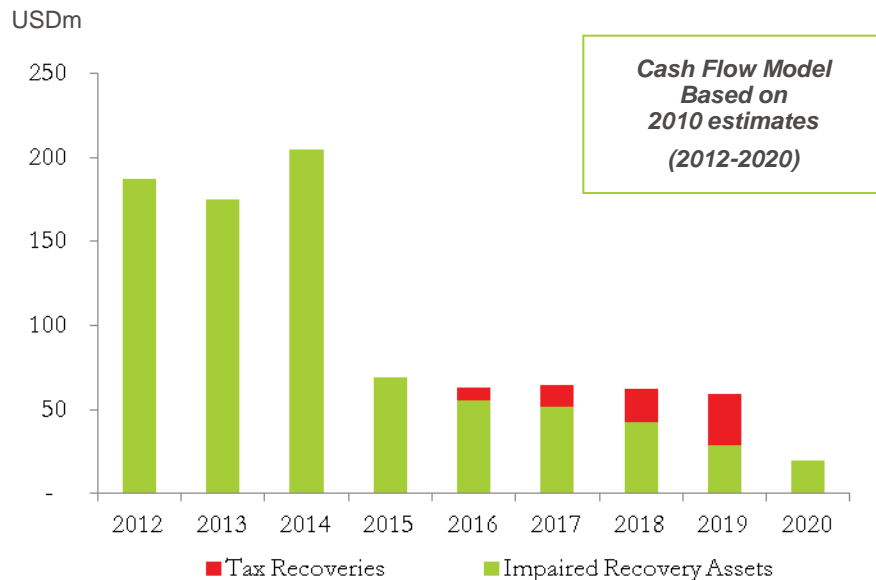
Components impacting capital shortfall under IFRS

- Cash items: (i) earnings / NIM; (ii) nominal values of securities, and (iii) coupon;
- Non-cash items
 - (i) discount rates (fixed upon issuance of a security, in this case at the end of the 2010 restructuring), and
 - (ii) recognition of off balance sheet liabilities based on theoretical long-term assumptions

NB: USD/KZT = 145 as of 30/09/2011
* Net accreted principal amount

Specific Accounting Considerations – Focus on RU liability computation

Expected payment to RU holders – Estimates as of Oct-2010



Considerations

- **IFRS accounting of Recovery Units is derived from theoretical expected cash flows for future periods**
 - Cash flows from recoveries are based on recovery assumptions elaborated in Oct-10
 - *Estimates of future recoveries and assumptions are currently being updated according to a review procedure on a loan by loan basis*
- **Assumed future cash flows are discounted to compute their present value in the Balance Sheet**
 - The 9.41% discount rate retained was set as of 30-Sep-2010, and reflects the average of the then prevailing yield of BTA senior and subordinated USD-denominated debt
- **Assumptions for future cash flows are reviewed annually by auditors**
 - The IFRS book value of RUs varies as it is re-valued based on updated recovery and discount rate assumptions
- **The value is highly dependent upon any change of IFRS liability component parameters**

Discount rate	9.41%
Cash flows to RU holders	50% of actual recoveries from 2012 onwards
IFRS impact	NPV of expected future cash flows
3Q 2011 Liability Computation	<ul style="list-style-type: none"> • \$1.1bn of cash flows from 50% of recoveries expected until 2020 (as per 2010 estimates – model remained unchanged so far) • Discounted back at 9.41% • Equates to balance sheet liability of \$887m as of 30-Sep-2011

CONSOLIDATED IFRS P&L

in USDm	CAGR				
	2008A	2009A	2010A	2008-2010	9m 2011A
Interest income	2,734	1,639	1,358	(29.5%)	755
Interest expense	(1,437)	(1,777)	(1,444)	0.2%	(863)
Net interest margin before impairment	1,297	(138)	(86)	n.s.	(108)
Impairment charge	(7,547)	(5,202)	(315)	(79.6%)	(456)
Net interest margin after impairment	(6,250)	(5,339)	(402)	(74.7%)	(564)
Net fee and commission income	201	136	83	(35.8%)	6
Net trading income	(205)	(20)	(175)	(7.7%)	(52)
Net gain from foreign currencies	(63)	(2,230)	132	n.s.	(56)
Other	(146)	28	385	n.s.	58
Non-interest income	(214)	(2,087)	425	n.s.	(44)
Net Banking Income (excl. impairment)	1,083	(2,225)	339	(44.1%)	(152)
Cost/income ratio (%) ⁽¹⁾	37.2%	n.s.	131.2%	87.7%	n.s.
Net Banking Income (incl. impairment)	(6,464)	(7,427)	24	n.s.	(608)
Personal expenses	(183)	(153)	(143)	(11.7%)	(104)
Other operating expenses	(189)	(168)	(275)	20.6%	(158)
D&A	(31)	(34)	(26)	(7.0%)	(15)
Other impairments and provisions	(1,262)	163	370	n.s.	(9)
Other	(65)	(63)	(110)	29.9%	(80)
Non-interest expenses	(1,730)	(256)	(184)	(67.3%)	(366)
Gain from restructuring	-	-	5,889	n.s.	-
Profit before tax	(8,194)	(7,682)	5,728	n.s.	(974)
Corporate income tax	-	(6)	(10)	n.s.	(5)
Change in DTAs	-	2	1,083	n.s.	(426)
Tax	0	(4)	1,074	n.s.	(431)
Net income	(8,193)	(7,686)	6,802	n.s.	(1,406)
Non-controlling interest	(3)	(192)	(12)	94.9%	(2)
Net income g.s.	(8,190)	(7,494)	6,814	n.s.	(1,404)

Source: BTA

Note: Assuming a constant exchange rate of USD1 = KZT145

(1) Ratio: (Opex + D&A) / NBI

COMMENTS

- 1 Structurally negative NIM since 2009, due to relatively high funding costs as well as low yield on assets
- 2 High provisioning in 2008 and 2009 following deterioration of loan portfolio's quality in accordance with IFRS
- 3 USD(2.2)bn resulting from the translation of foreign currency transactions
- 4 USD266m of income on the disposal of Temirbank
- 5 Significant reduction of the personal expenses offset by the increase of the other operating expenses
- 6 Mostly due to provisions on available for sale securities and on guarantees & letters of credit
- 7 As a result of the debt restructuring, BTA booked USD5.9bn positive gain (USD6.7bn of haircut minus the recognition of liability to Recovery Unit holders of USD0.8bn)
- 8 Positive net income related to the gain on restructuring and positive tax
- 9 USD426m impairment of deferred tax assets due to an increase of the period of recovery of allowances for loans

Focus on the 9m2011 Net Interest Margin

- For the first nine months of 2011, the Bank's Net Interest Margin was (\$108) million, mainly due to the imbalance between interest-bearing assets and liabilities

<i>In USD mln</i>		Q3 2011 IFRS BOOK VALUE		9m 2011 interest income/(expense)		Annualized implied interest rate
		Value	% of total	Value	% of total	
INTEREST INCOME	Loans to customers	4,888	53%	551	73%	15.0%
	Bonds of SK	3,647	39%	163	22%	6.0%
	Securities	563	6%	32	4%	7.5%
	Amounts due from credit institutions	180	2%	10	1%	7.7%
	TOTAL	9,278	100%	755	100%	10.9%
INTEREST EXPENSES	Debt securities issued	4,775	35%	-359	42%	(10.0%)
	REPO	2,650	19%	-148	17%	(7.5%)
	Amounts due to customers excl. SK	3,362	25%	-143	17%	(5.2%)
	SK group funding	2,453	18%	-164	19%	(8.9%)
	Amounts due to credit institutions	460	3%	-49	6%	(14.3%)
	TOTAL	13,700	100%	-863	100%	(8.4%)

Source: BTA

Note: Assuming a constant exchange rate of USD1 = KZT145

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)	(1,756)
	Shareholder's Equity	(2,197)	(2,549)
	Total Liabilities & Shareholder's Equity	11,735	11,484
	Capital Adequacy (Basel II)		
	Tier I Capital Adequacy Ratio	(22%)	(26%)
	Total Capital Adequacy Ratio	(28%)	(32%)
	Capital Shortfall	(3,564)	(3,918)
→ 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\$4bn) 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

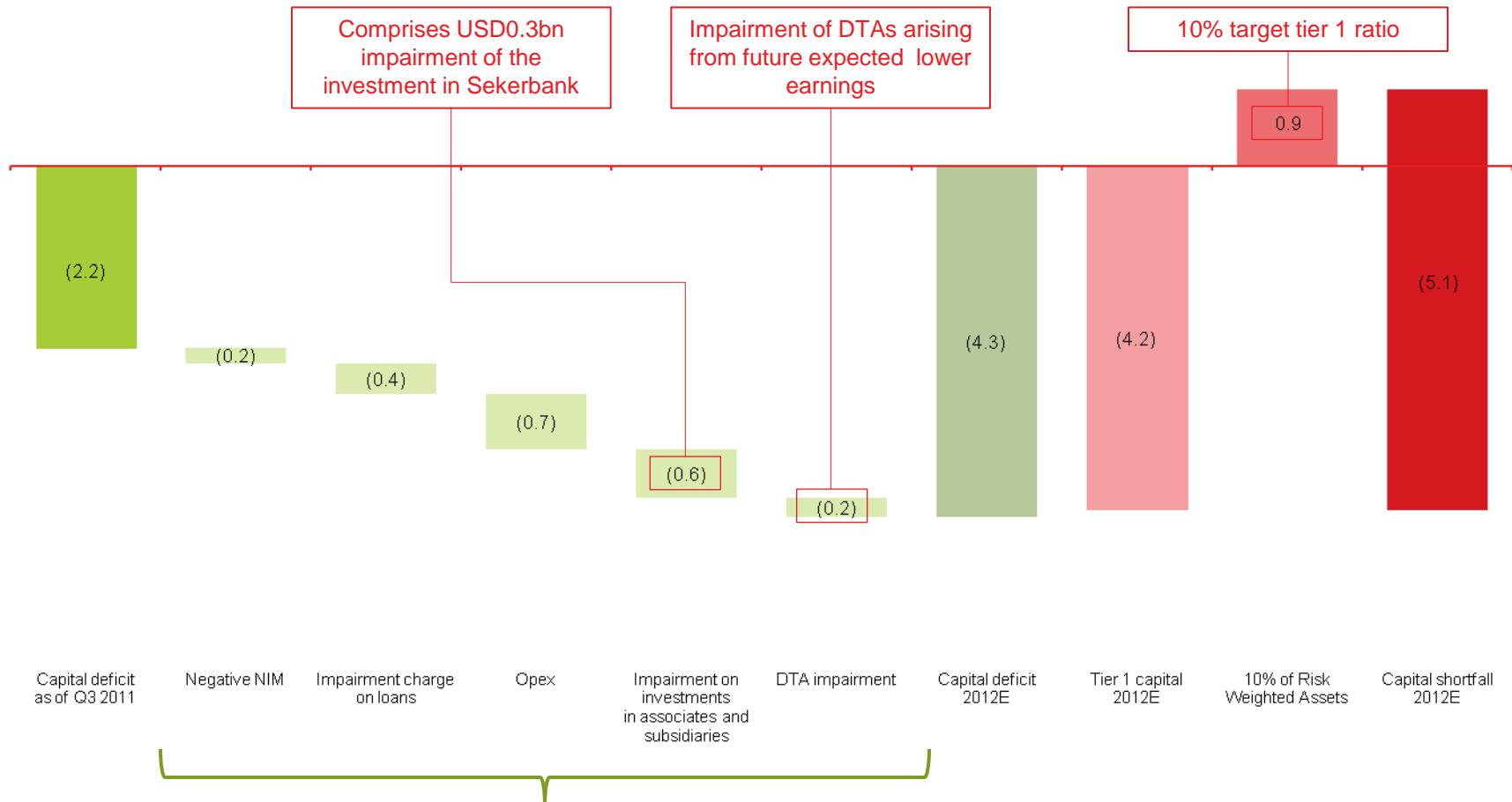
(1) Based on a minimal 10% Tier 1 ratio; calculation of risk weighted assets has been restated to reflect potential impact of capital restructuring

(2) Excluding further impairment on Deferred Tax Assets

Capital Shortfall at YE 2012

The Bank's capital deficit could further deteriorate in 2012, leading to a capital shortfall of ca. USD(5.1)bn

- Assuming no improvement in the recovery process and no unusual change in deposits



Q4 2011 & 2012 Profit & Loss Impact

Source: BTA

Note: Assuming a constant exchange rate of USD1 = KZT145

Financing Needs – Deposit Situation

After a continuous build-up until the third quarter of 2011, deposits have significantly decreased, accelerating since January

■ **Given the expected situation at the end of 2011, the Bank’s cash needs to be managed prudently**

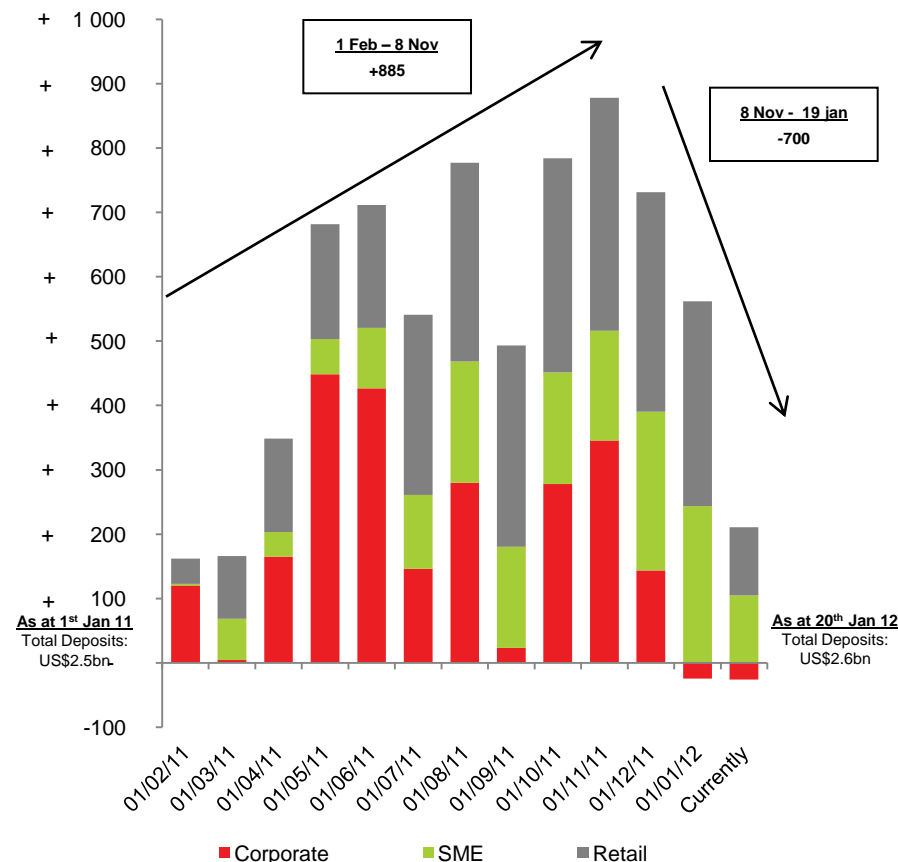
- Cash position at the end of 2011 of \$460m (expected);
- Additional “repo-able” securities to amount to \$1 bn (on a nominal basis), however;
 - During 2009, the Bank experienced significant deposit outflows in excess of \$2.2bn due to its financial condition;
 - Currently, deposit outflows have started since mid-November 2011 till today and average a daily amount of \$11m
- As a result, the Bank needs to conserve cash to brace for potential movements in deposits as the process goes forward

■ **The Bank’s financial situation is expected to continue deteriorating in 2012 before the plan comes into place**

■ **The Bank needs additional capital and, as previously disclosed, the Bank requires a minimum IFRS Tier I Capital Ratio of 10%**

- The Bank needs to be in compliance with Regulatory IFRS requirements;
- Banks in the region are at or above this ratio;
- At present, the Bank estimates that the implied capital shortfall has reached \$3.9bn at the end of 2011 and could reach, under certain assumptions, \$5.1bn by the end of 2012

CUMULATIVE DEPOSIT MOVEMENT SINCE FEB 11 – in USD mln



Note: Excluding all SK related deposits and State programs

III Process Considerations

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

Steering Committee Constitution

- **In accordance with the Principles of the Institute of International Finance (IIF), the Bank is committed to facilitate the formation of a Steering Committee that should operate on the basis of enhanced transparency, dialogue, good-faith negotiations, and equal treatment of creditors**
 - The Steering Committee should consist of creditors and investors who can reflect the interests of the range of members of the creditor community affected in the negotiation process
 - Diversity of Committee members should cover not only financial instruments and investment strategies but also regional differences
 - Membership of the Committee will be sanctioned by a process of cooptation between tentative committee members

- **The Steering Committee will appoint legal and financial advisors which will be paid for by BTA. Advisors to the Steering Committee will be selected through a competitive process**
 - All parties will need primarily to agree on the parameters and assumptions of BTA's Business Model ensuring the long-term viability of the Bank

- **For efficiency considerations, the Bank believes a maximum of 12 institutions should be members of the Steering Committee.**

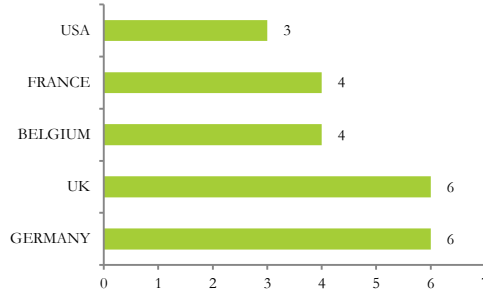
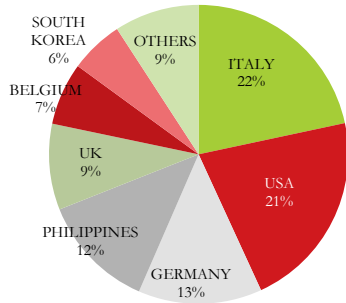
Creditor Landscape – Key Highlights

Geographic breakdown

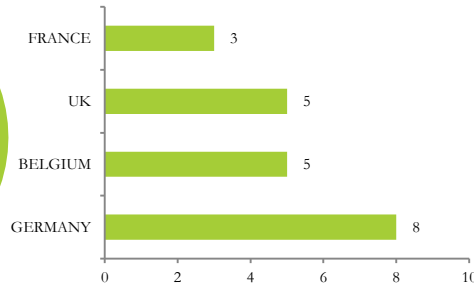
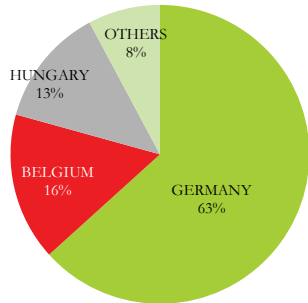
Accounts holding the security*

Key Observations

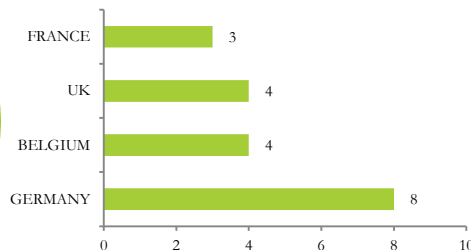
OID USD NOTES



OID EUR NOTES



SUB EUR NOTES



- The universe of OID and EUR Subordinated notes holders has remained stable since the 2009-2010 restructuring
- The geographical breakdown provided by clearing agencies as at 15 January 2012 showed that the nationality of holders has almost not changed since restructuring
- The only significant transactions concerned an SP2 creditor who sold its USD OID holdings to UK and US investors
- Alignment of OID EUR and Subordinated EUR Notes ownership results from the 2009-2010 restructuring allocations to SP2 creditors

* As at 15 January 2012

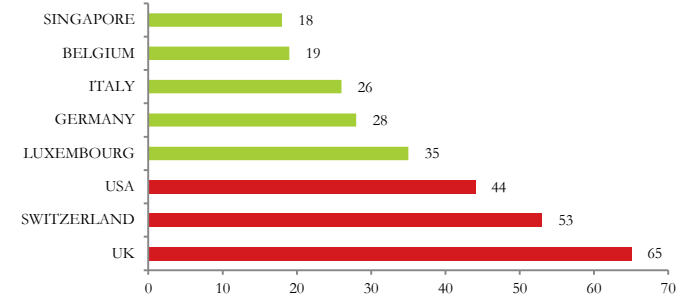
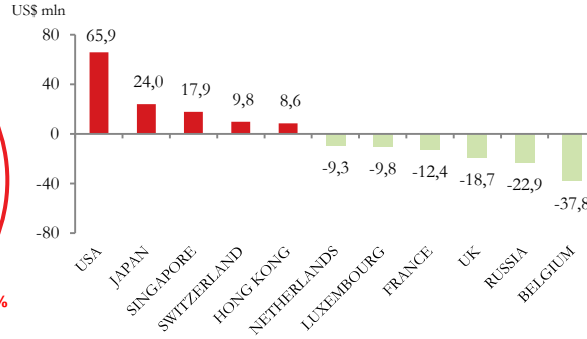
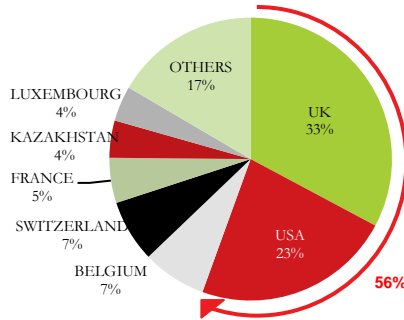
Creditor Landscape – Key Highlights (cont'd)

Geographic breakdown

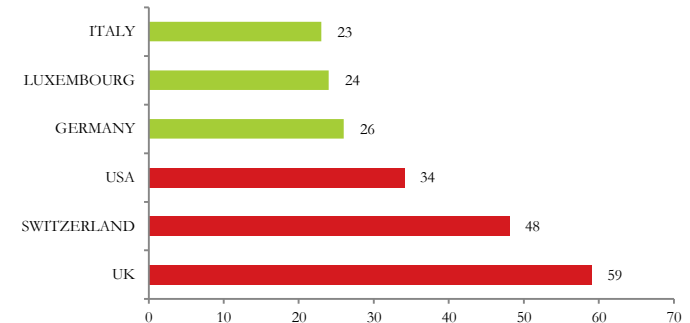
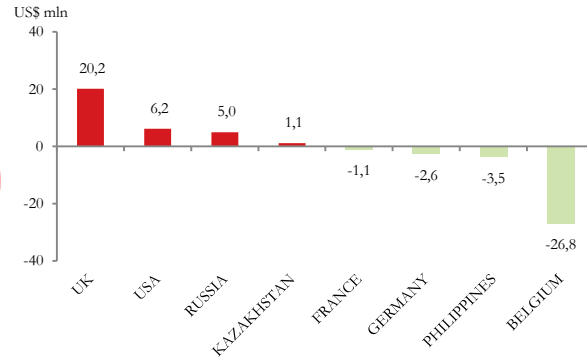
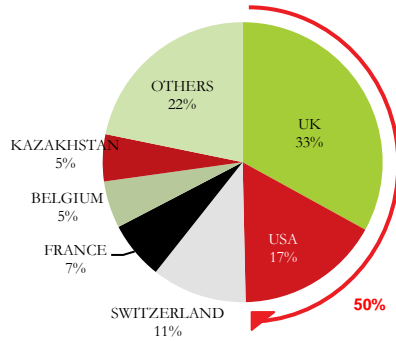
Evolution of bond held / geography – last 2M

Accounts holding the security*

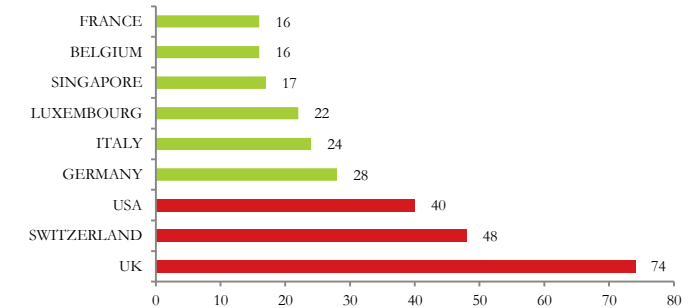
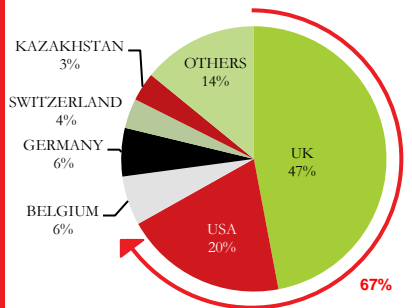
SENIOR USD NOTES



SUB USD NOTES



RECOVERY UNITS



* As at 15 January 2012

Restructuring Process Timeline – Framework

- **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:**
 1. The Board of Directors of the Bank takes a decision on restructuring of the Bank which is submitted to the Regulator;
 2. The Bank enters into an agreement with the Regulator regarding restructuring;
 3. The Bank submits a draft restructuring plan to the Regulator;
 4. An application is made to the Court in Almaty to initiate the restructuring;
 5. The Court grants the application for the restructuring;
 6. The bank's property is protected from execution and attachment in Kazakhstan and elsewhere where the restructuring is recognised;
 7. The Bank informs creditors, customers and correspondent banks about the restructuring;
 8. Meeting of relevant creditors to approve a restructuring plan (requires approval of not less than 2/3 in value of relevant debt);
 9. Submission of the approved restructuring plan to the Regulator and then to the Court for approval in an open hearing;
 10. The Court approves the restructuring plan;
 11. The Bank takes the steps provided for by the restructuring plan;
 12. The Regulator applies to the Court for termination of the restructuring;
 13. The Court terminates the restructuring
- **In addition, a general shareholders' meeting will have to approve the final agreement by a 75% majority, including 2/3 of the GDRs that vote at the meeting**
- **The Bank expects to come to an agreement with creditors by the summer of 2012 (item 9)**

- **On 15 January 2012, parliamentary elections were held in Kazakhstan**
 - Nur Otan party won the vote
 - Mr Massimov was reconducted as Prime Minister

- **Recently, there have also been changes in Samruk-Kazyna's governance**
 - Mr Shukeev was appointed Chairman of the Board of Samruk Kazyna
 - Mrs Bakhmutova was appointed as a Deputy Chairman of Samruk-Kazyna

- **Samruk-Kazyna, through its new management, has confirmed that it is committed to an orderly and consensual restructuring of the Bank, conducted with the view to ensure long-term viability of the Bank**
 - Samruk-Kazyna strongly supports the establishment of a Steering Committee to negotiate the terms of the restructuring of certain part of the Bank's financial indebtedness
 - Samruk-Kazyna looks forward to participating in negotiations once a Steering Committee is established and will work alongside the Steering Committee with a view to having the Bank emerge as a viable entity post-restructuring
 - Samruk-Kazyna will not under any circumstances support any form of restructuring of customer deposits or the suspension of payments thereon

IV Q&A