



PRESS RELEASE  
Almaty, Kazakhstan  
3 April 2012

## **BTA BANK CONFIRMS THE APPOINTMENT OF STEERING COMMITTEE AND ADVISERS**

“BTA Bank” JSC (the “Bank”) is pleased to announce that, following consultations with its creditors and in response to their proposals, it has formally agreed to the creation of a steering committee of creditors (the “Steering Committee”) to co-ordinate discussions in relation to the proposed restructuring of the Bank’s financial indebtedness.

### **Membership of Steering Committee and Engagement of Advisers**

The Steering Committee for the proposed restructuring comprises Ashmore Investment Management Limited (as agent for and on behalf of certain funds and accounts for which it acts as investment adviser), the Asian Development Bank, D.E. Shaw Oculus International, Inc. and D.E. Shaw Laminar International, Inc., FFTW UK Limited – a BNP Paribas Investment Partner, Gramercy Funds Management LLC, J.P. Morgan Securities Ltd., Nomura International plc, , The Royal Bank of Scotland plc, Swedish Export Credits Guarantee Board – EKN and VR Capital Group Ltd.

Houlihan Lokey and Deloitte have been selected by the Steering Committee after a competitive selection process as joint financial advisers and Baker & McKenzie has been selected as its legal adviser.

The financial advisers to the Steering Committee will begin their work by conducting due diligence on the Bank’s business plan and financial position and are expected to meet the Bank’s management in Almaty in the near future.

### **Appointment of PwC as Strategic Business Consultant**

The Bank is also pleased to announce that PricewaterhouseCoopers has been hired to act as its consultant in relation to its business strategy. PwC has been conducting a review of the Bank’s strategy and business and is working with the Bank on the development of its new business plan.

### **Meeting with the Steering Committee and its Advisers**

The Bank held a meeting with the Steering Committee and its advisers on 19 March. At this meeting, the Bank presented alongside PwC the Bank’s strategic vision and its competitive strengths and positioning. Hogan Lovells, the Bank’s counsel, presented an update on the status of the asset recovery process. The Bank will now start a process of sharing information with the Steering Committee’s advisers as they start their financial due diligence.

The presentations made by the Bank and its advisers at the meeting have already been made available on the Bank's website.

Anvar Saidenov, Chairman of BTA Bank, commented:

"We are working closely with the Steering Committee and all our advisers to ensure a sustainable future for the Bank and the best possible consensual outcome for all stakeholders. These appointments are a significant step forward in the process and in due course we will present our new business plan to the Steering Committee".

The Steering Committee endorses the appointment of Mr Babayan and Mr Brezinski to serve as Creditor Directors on the Bank's Board of Directors. At the request of the Bank, certain members of the Steering Committee participated in a teleconference with Mr. Ilkka Salonen, the candidate for appointment to the Bank's Board of Directors as a new Independent Director, on 23 March 2012. The Steering Committee has not raised any objection to his proposed appointment nor to the appointment of Mr Balapanov as a director and CEO of the Bank.

Lazard Frères and White & Case are acting as financial and legal advisers to the Bank.