



PRESS RELEASE

RESULTS OF THE GENERAL SHAREHOLDERS' MEETING

26 January 2012, Almaty – “BTA Bank” JSC (the “Bank”) would like to announce results of today’s General Shareholders’ Meeting (the “GSM”) held in Almaty as well as to provide an update on a number of matters in relation to the proposed restructuring of certain of its financial indebtedness.

The Bank advises that none of the resolutions put to the agenda of the GSM were passed. Majority shareholder of the Bank JSC “Samruk-Kazyna” has emphasized that in accordance with its obligations undertaken in connection with the Bank’s restructuring in 2010, it would have voted in favour of the resolutions put on the agenda of the GSM only if at least two-thirds of the GDRs voting at the meeting approved the resolutions. However, that threshold was not met.

The Bank believes that voting results on the GSM could possibly have been influenced by the fact that GDR holders who voted at the GSM represented only 17.97% of GDRs outstanding or 2.7% of all issued and outstanding common shares of the Bank. In this regard, the Bank believes that this voting was not representative of GDR holders as a whole.

These results of voting on the GSM are certainly not an impediment to achieving restructuring and the Bank will continue to take all the necessary steps.

The Bank is pleased to announce that significant progress is being made at the meetings that it has been holding in London for the purpose of forming a Steering Committee. The Bank hopes to announce the formation of the Steering Committee and the names of its members in the coming days. The Bank is looking to ensure that the Steering Committee properly and adequately represents the various constituencies holding the Bank’s financial indebtedness. It will then look to negotiate the terms of the Bank’s restructuring with the Steering Committee. The Bank intends to work in close cooperation with the Steering Committee to achieve a restructuring that is fair to the Bank and its stakeholders and will insure the normal functioning of the Bank.

In addition when the Bank has successfully negotiated the terms of its restructuring with the Steering Committee it will also put the agreed restructuring plan to the shareholders of the Bank for their approval at the General Shareholders’ Meeting.

The next General Shareholders’ Meeting will be held to appoint new Directors to the Board of Directors including Directors representing the interests of creditors.

“The Bank believes that formation and further work of the Steering Committee will give a positive impulse to the negotiation process between the Bank and the creditors which shall result in a compromise for the benefit of all parties involved”, - said Mr. Anvar Saidenov, Chairman of the Board of Directors of the Bank.

Mr. Askhat Beisenbayev, Acting Chairman of the Management Board has also underlined that apart from negotiations being held between the Bank and its creditors, the Bank continues its stable work on customer servicing: "the Bank runs its current operational activities as usual. The customers get a full range of banking services such as credit, deposit, transfer transactions, cash settlement service and other banking operations".

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