

**WHITE & CASE**

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**1 December 2010**

**SUPPLEMENTAL TRUST DEED**

to be read in conjunction with the Trust Deed dated 25 August 2010, as may be amended and/or supplemented from time to time, relating to:

**U.S.\$2,082,371,783 Senior Notes due 2018**

**KZT32,604,173,503 Senior Notes due 2018**

**U.S.\$ 384,848,130 Fully Accreted Principal Amount of Original Issue Discount Notes due 2021**

**EUR437,110,856 Fully Accreted Principal Amount of Original Issue Discount Notes due 2021**

**U.S.\$496,631,368 7.20 per cent. Subordinated Notes due 2025**

**EUR28,237,359 6.75 per cent. Subordinated Notes due 2025**

**KZT7,396,248,930 11.20 per cent. Subordinated Notes due 2025**

**KZT28,000,000,000 8.0 per cent. Subordinated Notes due 2030**

**U.S.\$5,221,494,216 aggregate initial Reference Amount of Recovery Units**

**“BTA BANK” JSC**  
as Bank

and

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**BNY CORPORATE TRUSTEE SERVICES LIMITED**  
as Trustee

## TABLE OF CONTENTS

	<b>Page</b>
1. DEFINITIONS .....	3
2. INCORPORATION BY REFERENCE .....	3
3. AMENDMENTS TO THE PRINCIPAL TRUST DEED .....	3
4. PRINCIPAL TRUST DEED TO REMAIN IN FULL FORCE AND EFFECT .....	4
5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999 .....	4
6. GOVERNING LAW; ARBITRATION AND JURISDICTION .....	4
7. COUNTERPARTS .....	5

**THIS SUPPLEMENTAL TRUST DEED** is made on 1 December 2010

**BETWEEN:**

- (1) **"BTA BANK" JSC** a joint stock company incorporated in accordance with the laws of the Republic of Kazakhstan, with registered number 39031900 AO, whose registered office is at 97 Dzholdasbekov str., Samal-2, Kazakhstan, 050051 Almaty, Kazakhstan (the **"Bank"**); and
- (2) **BNY CORPORATE TRUSTEE SERVICES LIMITED** of One Canada Square, London E14 5AL, United Kingdom (the **"Trustee"**, which expression, where the context so admits, includes any other trustee for the time being of this Supplemental Trust Deed).

**WHEREAS:**

- (A) The Bank and the Trustee are parties to a trust deed dated 25 August 2010 (as may be amended or supplemented from time to time, the **"Principal Trust Deed"** and, together with this Supplemental Trust Deed, the **"Trust Deed"**) in respect of each of the Senior Notes, the Original Issue Discount Notes, the Subordinated Notes and the Recovery Units (each as defined in the Principal Trust Deed).
- (B) The parties to this Supplemental Trust Deed have each resolved to enter into this Supplemental Trust Deed in order to amend the Principal Trust Deed as set out below.

**THIS DEED WITNESSES AND IT IS DECLARED** as follows:

**1. DEFINITIONS**

Terms used in this Supplemental Trust Deed and defined in the Principal Trust Deed (including the Conditions) are used herein as so defined save to the extent supplemented or modified herein.

**2. INCORPORATION BY REFERENCE**

Except as otherwise provided, the terms of the Principal Trust Deed shall apply to this Supplemental Trust Deed as if they were set out herein and the Principal Trust Deed shall be read and construed as one document with this Supplemental Trust Deed.

**3. AMENDMENTS TO THE PRINCIPAL TRUST DEED**

The Principal Trust Deed shall be amended as follows:

**3.1 Collection Account and Conversion**

- (a) Paragraph (i) of Clause 8.3(a) (*Collection Account and Conversion*) shall be amended by deleting the word 'Promptly' in the first line and replacing it with the words, 'Save as provided in Recovery Units Condition 7 (*Recovery Payments*), promptly'.
- (b) Paragraph (ii) of Clause 8.3(a) (*Collection Account and Conversion*) shall be amended by deleting the word 'Promptly' in the first line and replacing it with the words, 'Save as provided in Recovery Units Condition 7 (*Recovery Payments*), promptly'.

- (c) Paragraph (iii) of Clause 8.3(a) (*Collection Account and Conversion*) shall be amended by deleting the word 'The' in the first line and replacing it with the words, 'Save as provided in Recovery Units Condition 7 (*Recovery Payments*), the'.

### **3.2 No Netting Off**

Clause 8.3(c) (*No Netting Off*) and Recovery Units Condition 6(c) (*No Netting Off*) shall be amended by deleting the words 'paragraph 2.1(a)(i)' in the first line of each of those provisions and replacing it with the words 'paragraph (i)(A)'.

### **3.3 Definition of Write-backs**

Paragraph (i) of the definition of Write-backs in the Recovery Units Conditions shall be amended by deleting the word "shall" where it appears after the phrase "such cash and accounting recoveries" and replacing it with the word "may".

### **3.4 Recovery Units Condition 7**

Paragraph (iii) of Recovery Units Condition 7 (*Recovery Payments*) shall be amended by deleting the words "notwithstanding any other provisions herein, no Recovery Payments will be made by the Bank in relation to Recoveries (other than in relation to interest on the Collection Account) realised in cash by the Bank in the period beginning on 1 July 2009 up to and including 31 December 2009, in 2010 and in 2011 until such Recoveries exceed the following amounts" in their entirety and replacing them with the words, "notwithstanding any other provisions herein, in the period beginning on 1 July 2009 up to and including 31 December 2009, in 2010 and in 2011 no payment will be made by the Bank into the Collection Account in respect of any Recoveries unless they are realised or deemed obtained in cash (or, in the case of a Recovery in relation to a Write Back comprising an accounting recovery, the Bank obtains the cash or cash equivalent benefit thereof) and in the relevant period such Recoveries exceed the following amounts".

## **4. PRINCIPAL TRUST DEED TO REMAIN IN FULL FORCE AND EFFECT**

Save as amended by this Supplemental Trust Deed the Principal Trust Deed shall remain in full force and effect.

## **5. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Supplemental Trust Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Supplemental Trust Deed.

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## **6. GOVERNING LAW; ARBITRATION AND JURISDICTION**

This Supplemental Trust Deed, including any non-contractual obligations arising out of or in connection herewith, is governed by, and shall be construed in accordance with, English law. The terms of Clause 20 (*Governing Law; Arbitration and Jurisdiction*) of the Principal Trust Deed shall be incorporated herein by reference and constitute an integral part of this Supplemental Trust Deed.

## **7. COUNTERPARTS**

This Supplemental Trust Deed may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding deed between the parties.

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**EXECUTED** as a Deed by

**"BTA BANK" JSC**



Anvar. G. Saidenov, CEO

Authorised Signatory

**EXECUTED** as a Deed by

**BNY CORPORATE TRUSTEE SERVICES LIMITED**

Acting by its two lawful attorneys:

Attorney:

Attorney:

In the presence of:

Witness name:

Signature:

Address: One Canada Square, London E14 5AL

In witness whereof this Supplemental Trust Deed has been executed as a deed on the date stated at the beginning.

**EXECUTED** as a Deed by

**"BTA BANK" JSC**

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Anvar.G. Saidenov, CEO

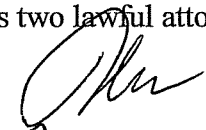
Authorised Signatory

**EXECUTED** as a Deed by

**BNY CORPORATE TRUSTEE SERVICES LIMITED**

Acting by its two lawful attorneys:

Attorney:



Trevor Blewett  
Vice President

Attorney:

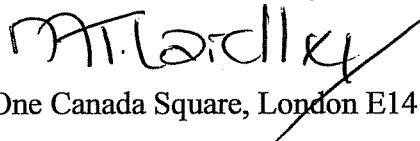


Michael Lee  
Senior Associate

In the presence of:

Witness name: **Melissa Laidley**  
Senior Associate

Signature:



Address: One Canada Square, London E14 5AL