

**INFORMATION MEMORANDUM**  
**FOR THE PROPOSED PURCHASE OF SHARES IN JSC ATFBANK**  
**(KAZAKHSTAN)**

**Section 1**

**Introduction**

On 21 June 2007 Bank Austria Creditanstalt AG (“**BA-CA**”) entered into a share purchase agreement, which was subsequently amended by a Deed of Waiver and Amendment entered into on 10 November 2007 (the “**SPA**”), with certain private shareholders of JSC ATF Bank (“**ATF Bank**”) to acquire up to 100 per cent of the entire issued share capital of ATF Bank (the “**Acquisition Shares**”), subject to the satisfaction of certain conditions precedent. Pursuant to the SPA, settlement of the transaction shall be effected by way of open trade (specialized trading auction) on the Kazakhstan Stock Exchange (“**KASE**”).

***Description of BA-CA***

BA-CA, a member of the UniCredit Group, is the largest Austrian bank. As a modern and dynamic universal bank, BA-CA provides its customers with access to international financial markets. With shareholders' equity of approximately €13.5 billion, total assets of €203 billion and market shares ranging from 20 to 65 per cent, BA-CA is by far the largest bank in Austria. 85 per cent of all large companies and more than 60 per cent of all small and medium-sized businesses in Austria are customers of BA-CA. Within Austria, the bank operates a network comprising of some 400 offices with a total of 12,000 employees.

Within the UniCredit Group, BA-CA is responsible for banking activities in Central and Eastern Europe (CEE). In the CEE region the UniCredit Group operates in Azerbaijan, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Macedonia, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Turkey and Ukraine. Currently, the UniCredit Group, with 3,100 branches, around 65,000 employees and 24 million customers is the largest international player in CEE.

**Section 2**

**Description of Offer**

In order to complete the acquisition described in the SPA, BA-CA, acting through JSC Verny Capital, shall make a bid on KASE by way of separate and simultaneous specialised trading auctions (the “**Auctions**”) for common and preferred shares bearing NIN KZ1C35970017, NIN KZ1P35970816 and NIN KZ1P35970618, to purchase a majority shareholding in ATF Bank amounting to at least eighty-five per cent. (85%) of ATF Bank's total issued and allotted share capital, including at least eighty-five per cent. (85%) of the ATFBank's total issued and allotted common shares (hereinafter, the “**Offer**”). BA-CA shall be entitled to deem the Auctions as having failed, and shall not accept any bids to sell ATF Bank shares submitted during the Auctions, if, as a result of the Auctions, the number of ATF Bank shares tendered by shareholders does not satisfy the minimum number of ATF Bank shares as specified above.

Assuming such condition is satisfied, BA-CA, through JSC Verny Capital, shall accept bids place at a price at or below the cut-off price, which BA-CA shall determine at its discretion after having examined all the bids received. In the event of acceptance of any bids by BA-CA, those shareholders who have tendered their ATF Bank shares, and whose bids have been accepted, shall be entitled to receive, in addition to their bid price, a portion of a further payment as defined in Section 3 below.

### Section 3

#### Further Payment

The total further payment in respect of 100 per cent. (100%) of ATF Bank's total issued and allotted share capital shall be calculated as follows:

- (i) 2007 consolidated net profit of ATF Bank grossed up by any amounts deducted in relation to the impact on the 2007 profit and loss account related to any item which, as identified in the 2007 audited consolidated financial statements of ATF Bank and its subsidiaries (the “**2007 Accounts**”), leads to a restatement of the 2006 year end equity, including any related tax impacts (the “**Accounting Discrepancy**”), all multiplied by fifty per cent. (50%);
  - (i) *minus*
  - (ii) one hundred per cent. (100%) of the amounts deducted in relation to the impact on the 2007 profit and loss account related to the Accounting Discrepancy;
    - (ii) *minus*
    - (iii) one hundred per cent. (100%) of the difference (if negative) between the net equity at the end of 2006, restated as of 1 January 2007 in the 2007 Accounts as a result of an Accounting Discrepancy, and the net equity at the end of 2006 shown in the 2006 audited consolidated financial statements of ATF Bank and its subsidiaries (the “**2006 Accounts**”);
      - (iii) *minus*
      - (iv) one hundred per cent. (100%) of the difference (if negative) between the net equity as at the end of 2007 shown in the 2007 Account *less* the consolidated net profit for 2007 shown in the 2007 Accounts *less* the quantum of all capital increases subscribed by any shareholder of ATF Bank in the course of the year ended 31 December 2007 *less* the net equity at the end of 2006 shown in the 2006 Account *plus* an amount, if any, resulting from (iii) above

The result of the calculation of (i) to (iv) above will be the “**Further Payment**”.

The Further Payment shall be allocated between the common shares and the preferred shares of ATF Bank in the same proportion as the overall value attributed to the common shares (based on the cut-off price for such shares) and the overall value attributed to each class of preferred shares (based on the cut-off price for each class of such shares) respectively. Each shareholder of ATF Bank which tenders its shares at the Auctions or in the subsequent mandatory tender offer (described in Section 4 below) shall be entitled to:

- (i) such proportion of the Further Payment which is so allocated to the common shares of ATF Bank as is equal to the total issued and allotted common shares sold by it, and
- (ii) such proportion of the Further Payment which is so allocated to each class of preferred shares of ATF Bank as is equal to the total issued and allotted preferred shares of the relevant class sold by it.

The Further Payment shall be paid within fifteen (15) business days of the date of final approval of the 2007 Accounts into the accounts provided by the selling shareholders pursuant to the written confirmation described below and attached as Appendix 1. The same rules will apply to the shareholders of ATF Bank which tender their shares during the mandatory tender offer described in Section 4 below.

To be eligible for the Further Payment, each shareholder of ATF Bank who has sold its shares to BA-CA through the Auctions will have to deliver to JSC Verny Capital (being a designated broker of BA-CA), within thirty (30) days from the date of the Auctions, a written confirmation of its acceptance of the Purchaser's offer to make the Further Payment in the form attached hereto as Appendix 1. The original written confirmation must be hand delivered or couriered to JSC Verny Capital at the address provided in the written confirmation.

#### **Section 4**

##### **Mandatory Tender Offer**

Subject to BA-CA acquiring more than 30 per cent. of the voting shares in ATF Bank through the Auctions, BA-CA shall launch, in accordance with Article 25.3 of the law of the Republic of Kazakhstan *On Joint Stock Companies*, a mandatory tender offer for all remaining outstanding shares (both common and preferred) of ATF Bank not already purchased by BA-CA as a result of the Auctions (hereinafter “**Remaining Shares**”).

BA-CA intends to launch the mandatory tender offer as soon as possible after the Auctions and at a price per common share and a price per preferred share, in each case, equal to the cut-off price for common shares and preferred shares (for each type of preferred shares, if different) established as a result of the Auctions. Shareholders tendering shares in the course of the mandatory tender offer shall also be entitled to a portion of the Further Payment, as described in Section 3 above.

As prescribed by the existing legislation, the mandatory tender offer will remain open for a period of thirty (30) days from the date specified in the announcement. Accordingly, shareholders of ATF Bank which have not been able to accept the Offer and tender their shares during the Auctions will have an opportunity to tender their shares during the statutory thirty (30) day mandatory tender offer.

An additional notice detailing the terms of the mandatory tender offer will be published on the KASE web site and on the nationwide mass media, in accordance with the requirements of the existing legislation.

It is BA-CA's intention to carry out the purchase of the Remaining Shares pursuant to the mandatory tender offer both:

- i) on exchange, i.e. on KASE – by the method of continuous trading; and
- ii) off-exchange, i.e. by direct sale to BA-CA under a separate share sale and purchase agreement to be entered into by BA-CA (through JSC Verny Capital) and each shareholder of ATF Bank which accepts the mandatory tender offer.

##### **A) Sale on exchange**

For shares to be delivered on-exchange, either JSC Verny Capital will, on a daily basis during the effective period of the mandatory tender offer, be putting at KASE an offer to buy ATF Bank shares at the offer price set forth in the mandatory tender offer or, alternatively, shall hold an auction (or several auctions if necessary) on KASE during or immediately after the mandatory tender offer period, of which it will give a prior announcement in accordance to the KASE rules.

Payment of the purchase price for the shares tendered by shareholders in the mandatory tender offer will be carried out pursuant to KASE rules and such shareholders will receive payment for their shares on the same date as they tender their shares.

To be eligible for the Further Payment, each shareholder which has tendered its shares on-exchange shall, either in person or through its broker, as the case may be, before the expiry of

the mandatory tender offer period, deliver to JSC Verny Capital written confirmation of its acceptance of the Further Payment in the form attached hereto as Appendix 1.

**B) Sale off-exchange**

Each shareholder of ATFBank which intends to tender its shares off-exchange must enter into a sale and purchase agreement with BA-CA (represented by Verny Capital JSC).

Payment to those shareholders which have tendered their shares off-exchange will be made on the business day following the day when JSC Verny Capital receives evidence – by means of confirmation from the share registrar - of the transfer of the relevant shares into the name of BA-CA in the share register.

Payment will be effected by BA-CA into the bank account specified in the sale and purchase agreement entered into by BACA and the shareholder of ATFBank.

For any queries related to the Auctions to be held on KASE and the subsequent mandatory tender offer please contact:

Raushan Almanova

JSC Verny Capital

050059, 117/6 Dosstyk av.

Almaty, Kazakhstan

Phone +7 7272 95 26 30

Fax +7 7272 95 26 37

Mail: [raushan.almanova@verny-capital.kz](mailto:raushan.almanova@verny-capital.kz)

**Appendix 1**

**Form of Written Confirmation of Acceptance of Further Payment**

**JSC Verny Capital**

050059, 117/6 Dosstyk av.  
Almaty, Kazakhstan  
Phone +7 7272 95 26 30  
Fax +7 7272 95 26 37

Date \_\_\_\_\_ 2007

We, [NAME OF THE SHAREHOLDER – LEGAL ENTITY]] / [NAME OF THE SHAREHOLDER - INDIVIDUAL] participated in the auction held by JSC Verny Capital on behalf of Bank Austria Creditanstalt AG on [13] November and sold [*number of shares* ] [common/preferred shares] of NIN [KZ1P35970618/ KZ1P35970816/ KZ1C35970017]. [I/We hereto enclose a copy of the stock exchange certificate evidencing the sale of those shares.]

By this letter, I/We confirm [our] [my] acceptance of the offer for the Further Payment as defined in the announcement of Auction issued on [12] November 2007 on KASE and related to the purchase by Bank Austria Creditanstalt AG of shares in JSC ATF Bank, and request that the Further Payment be paid into my/our account:

**Bank account details:**

**Account name:** \_\_\_\_\_

**Account No. (Individual Identification Code):** \_\_\_\_\_

**Bank name:** \_\_\_\_\_

**Bank address:** \_\_\_\_\_

**Bank Identification Code:** \_\_\_\_\_

**Tax Identification Code:** \_\_\_\_\_

[We] [I] hereby undertake to maintain the above stated bank account details until the date of receipt of such Further Payment and agree that [we] [I] shall immediately notify Bank Austria Creditanstalt AG of any change in said bank account details by sending a written notice to:

JSC “Verny Capital”

050059, 117/6 Dosstyk av.  
Almaty, Kazakhstan  
Phone +7 7272 95 26 30  
Fax +7 7272 95 26 37

With copy to e-mail: raushan.almanova@verny-capital.kz

Any notice required hereunder shall be deemed to have been duly received by JSC Verny Capital on behalf of Bank Austria Creditanstalt AG only upon acknowledgement of such receipt by JSC Verny Capital to [us] [me] (whether by post or electronic mail).

[We] [I] hereby also acknowledge and agree that any failure to comply with the provisions of this confirmation shall discharge any and all claims which [we] [I] may otherwise have against Bank Austria Creditanstalt AG or any other persons for non-payment or delay in the Payment of the Further Payment.

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[Name of the Authorised Signatory]

(Seal)

**Accepted and acknowledged**

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**Talgat Abdukhalikov**

JSC Verna Capital

On behalf of Bank Austria Creditanstalt AG