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Press Release

## **Claimants' Meeting approves BTA Bank Restructuring Plan**

**Almaty, 7 December 2012** – “BTA Bank” JSC (the “**Bank**”) is very pleased to announce that its Restructuring Plan relating to KZT 1,611 billion (U.S.\$10.9 billion) of the Claims arising from the Designated Financial Indebtedness (each as defined in the Information Memorandum dated 8 November 2012, as supplemented) was approved at the Claimants' Meeting in Almaty on December 5, 2012 by Claimants holding KZT 1,511 billion (U.S.\$10.2 billion) of the Claims (representing 93.8 per cent. of the Claims). Votes were cast by Claimants with Claims arising from, *inter alia*, the debt securities issued by the Bank in connection with its restructuring in 2010 (the “**Debt Securities**”), the Bank's Revolving Committed Trade Finance Facility (the “**RCTFF**”) and deposits of JSC Sovereign Wealth Fund “Samruk-Kazyna” (the “**SK Deposits**”) held by the Bank.

Pursuant to the Restructuring Law, the Restructuring Plan was required to be approved by Claimants holding not less than two-thirds of the total liabilities to be restructured. Thus, the Restructuring Plan of the Bank has been approved by the Claimants. This approval follows the approval of the Restructuring Plan by the Bank's Shareholders, including the holders of its GDRs, by a majority of 99.4 per cent. (including the approval of 89.5 per cent. of the GDRs that voted) on 3 December 2012.

As a result of the Restructuring, the financial indebtedness of the Bank subject to the Restructuring will be reduced from approximately U.S.\$11 billion to approximately U.S.\$3.3 billion (including the remaining SK Deposits) and the maturity of such debt shall be extended to between three and 12 years. This will be achieved by the cancellation or restructuring of all outstanding Claims, in consideration of which Claimants will receive cash, shares in the Bank (or GDRs) and newly issued bonds of the Bank depending on the nature of their Claims. In addition, the lenders under the Bank's RCTFF will novate the facility extending the maturity and improving the terms of availability. Also Samruk-Kazyna will convert U.S.\$1.2 billion out of the U.S.\$1.7 billion of SK Deposits into equity of the Bank and extend a U.S.\$1,592 million loan (to be denominated in Tenge) to the Bank which will be subordinated to the new bonds and the RCTFF. After the Restructuring, the Bank's equity capital will be restored to give it a Tier 1 capital ratio above 10 per cent. under Basel II guidelines.

Following the Restructuring, Samruk-Kazyna will own over 97 per cent. of the Bank's share capital, compared with approximately 81.5 per cent. prior to the completion of the Restructuring.



Claimants now have until **10:00 am (London time) on 14 December 2012** to submit Settlement Instructions through the Clearing Systems in order to receive any Entitlements under the Restructuring on the date of initial distribution, currently expected to be 21 December 2012, and to be able to take part in the exchange mechanism, if applicable.

The Chairman of the Bank's Management Board, Mr. Yerik Balapanov, commented on the approval of the Restructuring Plan: "We are happy that our extensive work over the last few months has led to successful outcomes at the Extraordinary General Shareholders' Meeting and the Claimants' Meeting. The Restructuring Plan is the result of the joint efforts of both the Bank's management team and the Steering Committee, and the overwhelming majority of our stakeholders have voted in favour of it.

We would like to express profound gratitude to the Government of the Republic of Kazakhstan, the National Bank of Kazakhstan and the FMSC, our principal shareholder Samruk-Kazyna and to all our advisers, whose professionalism and experience have proven to be invaluable to the Bank during the Restructuring process. We would also like to thank all of our customers and partners for their strong and continuing support of the Bank during this difficult time."

The Bank's financial adviser during the Restructuring was Lazard Frères and its legal adviser was White & Case LLP. The Bank was also advised by M.Favale-Tarter, LLC.

The Steering Committee was advised by Houlihan Lokey and Baker & McKenzie LLP, as financial and legal advisers, respectively.

Terms used in this press release and defined in the Information Memorandum of the Bank dated 8 November 2012, as supplemented, are used in this press release as so defined.

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**securities to be issued in the Restructuring be offered or sold in the United States absent registration or an exemption from registration as provided in the U.S. Securities Act of 1933, as amended, and the rules and regulations thereunder. There is no intention to register in the United States of America any portion of any such securities or to conduct a public offering of securities in the United States of America.**

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