



Press-release

BTA Bank to merge its pension assets within BTA Group

Almaty, April 14, 2011 – As a result of General Meeting of Shareholders which was held on April 14, 2011 in Almaty a decision was made to merge «BTA Kazakhstan» Pension Fund and «Zhetisy», company running investment management of pension assets (further – «Management Company») with «UlarUmit» Pension Fund.

Joining of «BTA Kazakhstan» Pension Fund and «Zhetisy» Management Company with «UlarUmit» Pension Fund will be completed in two stages. At first stage – «BTA Kazakhstan» Pension Fund will be joined with «UlarUmit» Pension Fund, at second stage - «Zhetisy» Management Company will be joined with «UlarUmit» Pension Fund.

Shareholders approved reorganization plan of pension assets within BTA Group, which includes procedure, terms and prices of shares of «BTA Kazakhstan» Pension Fund, «Zhetisy» Management Company and «UlarUmit» Pension Fund.

Reorganization of pension assets within BTA Group will result in the merger of investment portfolios, equity capital and customer bases. Market share of reorganized pension fund is expected to be increased up to 20 % and to position fund on the 2nd place by size of pension assets. Reorganization will also result in increase of customer base reaching 1 866 thousand of depositors.

Reorganized «UlarUmit» Pension Fund will combine advantages of three companies boasting with extensive experience in investment management, particularly during high volatility of equity market; distribution network with more than 140 regional representatives and professional staff.

Reorganized Pension Fund will inherit all liabilities of three companies, preserving all terms and conditions of previously reached agreements.

Fund's shareholders and management plan to utilize resources, which became available as a result of optimization and cut-back of administrative costs, in favor of development and improvement of service quality, extension of branch network by opening new regional units and representative offices, market research and satisfaction of customers' needs.

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