



BTA Bank statement on judgment against associate of Mukhtar Ablyazov

Almaty, 27 May, 2011 – As part of the litigation being pursued by JSC BTA Bank to recover compensation for the losses suffered under its previous management, the High Court in England has found Syrym Shalabayev, the brother-in-law of Mukhtar Ablyazov, to be in contempt of court. A warrant for his arrest has been issued and he is required to attend at court in London on 20 June 2011 to be sentenced.

BTA Bank has uncovered significant evidence linking Mr Shalabayev to a major alleged fraud involving the misappropriation of hundreds of millions of dollars. In November 2010, Mr Shalabayev was served with an injunction order in connection with that alleged fraud, which required him to explain to the Bank the whereabouts of the Bank's missing monies, as well as his own assets.

Mr Shalabayev has ignored that court order and been found to be in contempt. The judge dealing with the matter, Mr Justice Briggs, has indicated that he currently expects to impose a custodial sentence on Mr Shalabayev.

Evidence showing Mr Shalabayev's secret role in administering Mr Ablyazov's assets led to two important developments in the proceedings against Mr Ablyazov: The English High Court's extension of the receivership over Mr Ablyazov's property to over 600 companies and BTA Bank's application to the court to commit Mr Ablyazov to prison for breaches of court injunctions against him.

All the while Mr Ablyazov has been denying to the Court in England that he even has any way to get in touch with his brother-in-law, Mr Shalabayev's emails, obtained by the Bank, show him running Mr Ablyazov's operations on a day-to-day basis.

The Bank remains determined to seek redress against those who have been instrumental in the losses that it has suffered from alleged fraud, as well as those who are assisting in the concealment of monies or assets inappropriately taken from the Bank.

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For more information please contact:

Idil Oyman
+44 (0) 207 842 0112
idil.oyman@portland-communications.com

Elliott Ball
+44 (0) 207 822 0755
elliott.ball@portland-communications.com

Olzhas Beisembayev
+ 7272 66 79 85
obeisembayev@bta.kz

Notes to editors:

Syrym Shalabayev is a defendant in the JSC BTA Bank v Roman Solodchenko and others proceedings (“AAA proceedings”) in the English High Court.

BTA Bank issued committal proceedings in the English High Court against former BTA Bank Chairman Mukhtar Ablyazov on Monday 16 May 2011.

In a judgement in July 2010 (upheld in October 2010), Justice Teare ordered that Mr Ablyazov’s assets be put into receivership.

To date, the Bank has served seven claims against Mr Ablyazov seeking over US\$4 billion in compensation.

In September 2010 the Specialized Financial Court of Almaty recognized the completion of the Bank’s US\$16.7 billion debt restructuring which was pursued in close cooperation with the Bank’s creditors. It has since been approved by the US courts, the courts of the Russian Federation and the courts of the Ukraine. The Chancery Division of the UK court recognized the restructuring in August 2010.