



JSC Kazkommertsbank

(a joint stock company organised in the Republic of Kazakhstan)



JSC BTA Bank

(a joint stock company organised in the Republic of Kazakhstan)

JSC BTA BANK AND JSC KAZKOMMERTSBANK ANNOUNCE COMPLETION OF CONSENT SOLICITATION

Almaty, 14 November 2014

JSC BTA Bank (“**BTA**”) and JSC Kazkommertsbank (“**KKB**”) announce the completion of the invitation to the holders (the “**Noteholders**”) of the U.S.\$750,000,000 5.50% Notes due 2022 issued by BTA (Reg S ISIN: XS0867478124 / 144A ISIN: XS0867573890; Reg S Common Code 086747812 / 144A Common Code 086757389) (the “**Notes**”) to approve, by Extraordinary Resolutions, (i) the substitution of KKB in place of BTA as the principal debtor under the Notes and under the Trust Deed (the “**Substitution**”); and (ii) certain amendments (the “**Amendments**”) to the terms and conditions (the “**Terms and Conditions**”) of the Notes and corresponding changes to the Trust Deed, as more fully described in the Consent Solicitation Memorandum dated 17 October 2014 (the “**Consent Solicitation Memorandum**”). Capitalised terms used in this announcement and not otherwise defined herein have the meanings ascribed to them in the Consent Solicitation Memorandum, as supplemented by the announcement dated 6 November 2014 relating to the increase of the Consent Fee.

The Amendments and the Substitution were considered and duly passed at a meeting of the Noteholders held on 10 November 2014 at the offices of Dechert LLP. Noteholders holding approximately 94% of the outstanding principal amount of the Notes participated in the Consent Solicitation. Each of the Extraordinary Resolutions relating to the Amendments and the Substitution were passed by votes representing 94.4% of the votes cast at the meeting.

On 13 November 2014, the National Bank of Kazakhstan granted its permission to the Substitution. Accordingly, on 14 November 2014, the Supplemental Trust Deed and the Supplemental Agency Agreement were executed and BTA paid the Consent Fee to each Noteholder, who either completed and delivered (and did not revoke) valid Consents to both the Substitution and the Amendments on or before the Solicitation Deadline or who attended the Meeting and cast votes approving both Extraordinary Resolutions.

THIS ANNOUNCEMENT MUST BE READ IN CONJUNCTION WITH THE CONSENT SOLICITATION MEMORANDUM

*Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**relevant persons**”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely on or act upon it.*

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