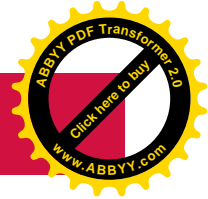
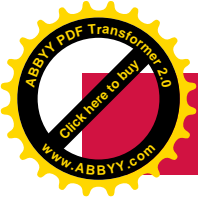


Temirbank

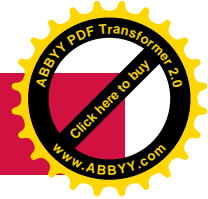
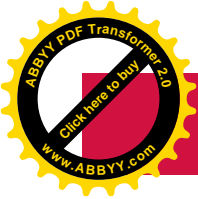
Investors presentation
September 2008

Based on the 9M 2008 unaudited financial data





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Temirbank in a nutshell

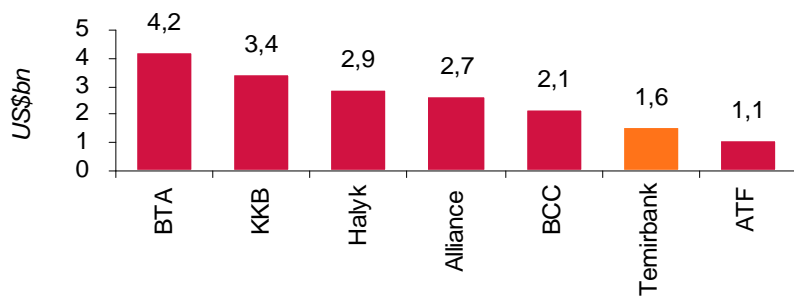
From 11th in 2005 to 8th in 2008

Bank	Assets	Loans	Deposits
BTA Bank	1	1	2
KKB	2	2	1
Halyk	3	3	3
Alliance	4	5	5
ATF	5	4	6
Center Credit	6	6	4
Nurbank	7	8	7
Temirbank	8	7	8
Caspian	9	9	10
Eurasian Bank	10	10	11

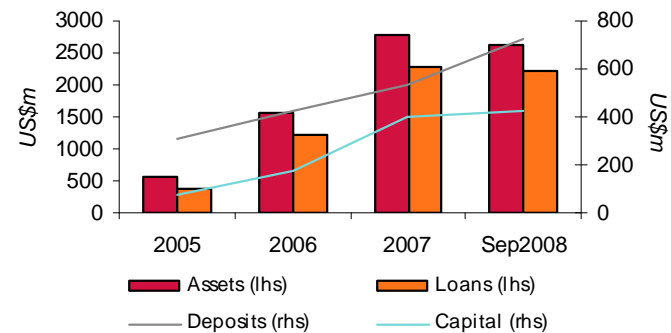
Market shares

	2006	2007	9M2008
Retail loans	6.4%	7.8%	7.5%
Corporate loans	1.5%	1.4%	1.5%
Retail deposits	2.2%	1.3%	1.7%
Corporate deposits	2.0%	2.0%	1.9%

Among the tops by retail lending (1-July-08)

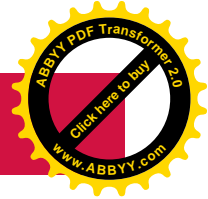
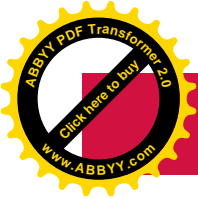


Growth success story



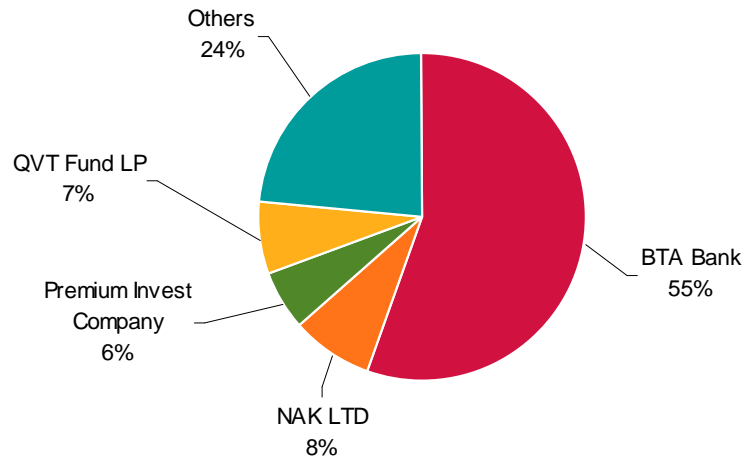
Source: Banks' IFRS accounts, AFN

Temirbank successfully re-positioned itself as a leading player in retail and SME markets in recent years



Ownership structure

Shareholder structure as at 1 October 2008

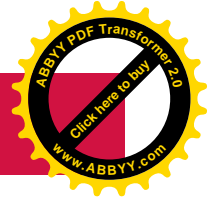
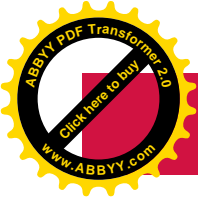


Ownership

- BTA holds 55% of Temirbank's shares outstanding (preferred and common)
- Main part of other shares are owned by various legal entities associated with BTA
- Temirbank historically focused on retaining earnings to boost capitalization

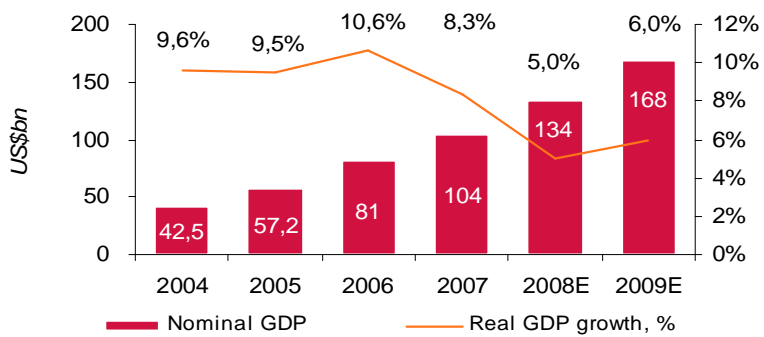
Relationship with BTA

- BTA has held direct or indirect control over Temirbank since the mid-1990s
- Temirbank sells the mortgage products of BTA Ipoteka, BTA's mortgage subsidiary
- Temirbank receives short-term funding from BTA

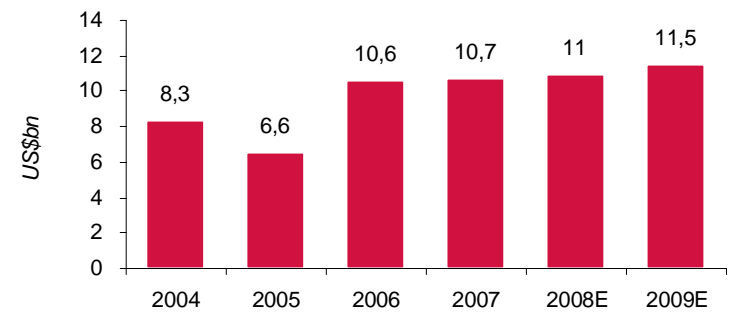


Macroeconomic and banking industry fundamentals

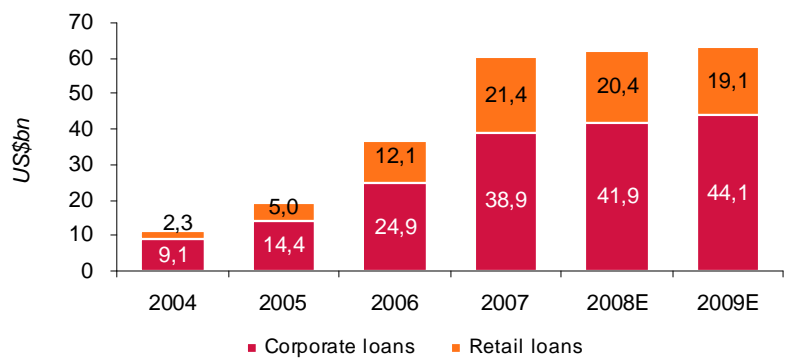
GDP growth



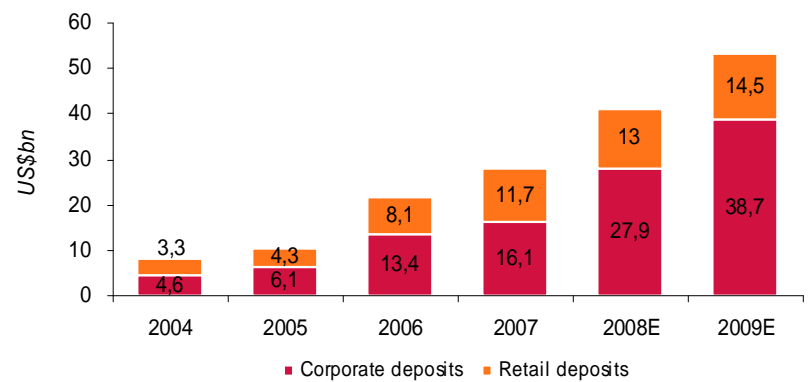
FDI inflows

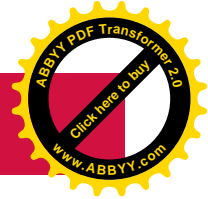
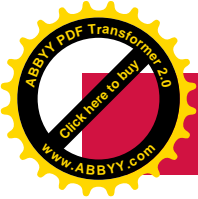


Loan growth



Deposit growth



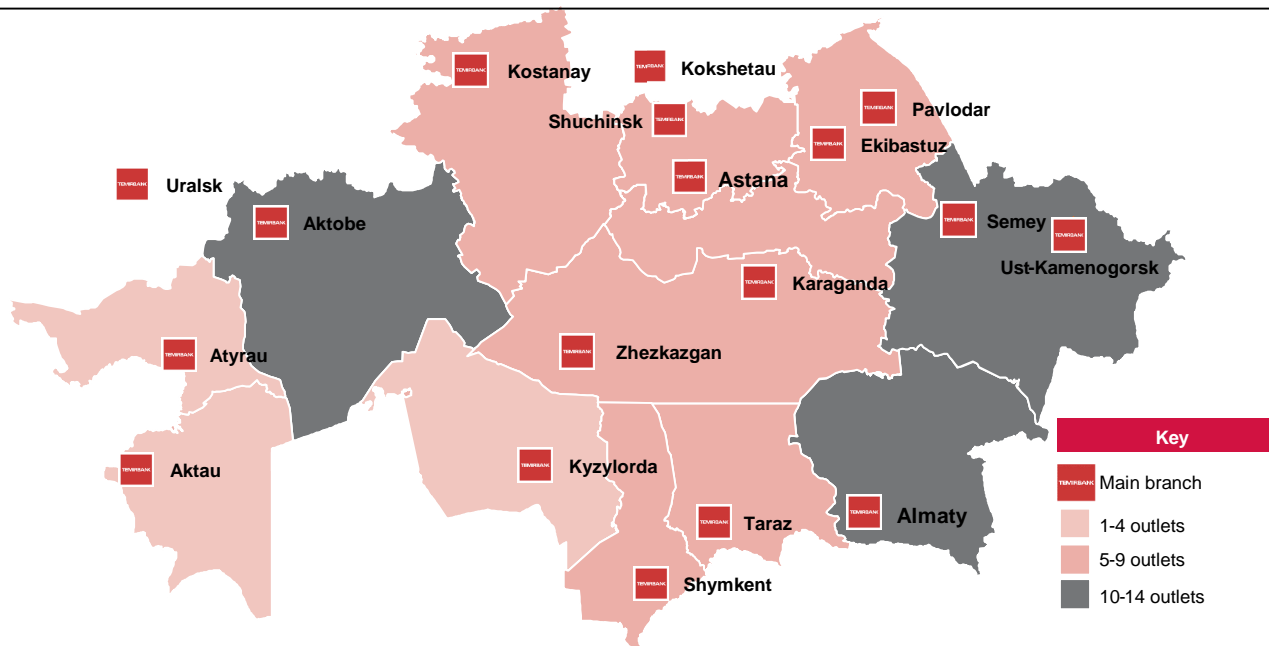


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TEMIRBANK

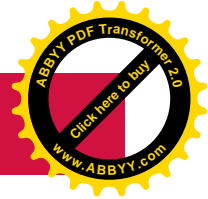
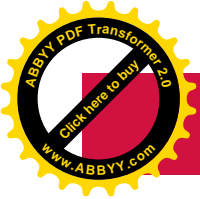
Nationwide franchise

Overview of Temirbank branch network



Branch network of top Kazakh banks

Bank	Branches	Outlets	Total
Halyk	21	577	598
BTA Bank	22	289	311
Alliance	25	220	254
CentreCredit	20	177	197
KKB	25	161	186
Caspian	38	108	146
Temirbank	21	119	140
ATF Bank	19	19	38



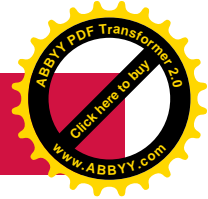
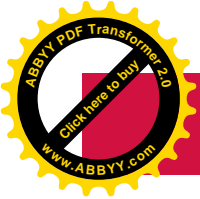
From universal to retail focus banking: key success factors

Organization

- Industrial approach to the organisational structure
- Matrix management system
- Organization of work through specialised committees
- Focus on productivity (ARIS, Cognos, BSC)
- Implementation of new projects through working groups

Banking products

- Standardisation of products (built-in risks)
- Streamlined sales process (from idea → market research → production → sales)
- Ongoing market monitoring and innovative approach to marketing
- Product automation
- Carefully crafted system of lending limits



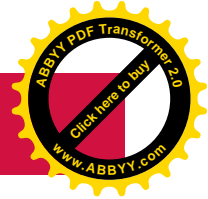
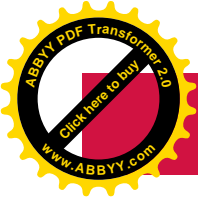
From universal to retail focus banking: key success factors

IT development

- Scalable retail banking system
- Cards processing centre
- Internet/tele/mobile banking
- Centralised accounting and reporting
- Extensive acquiring network

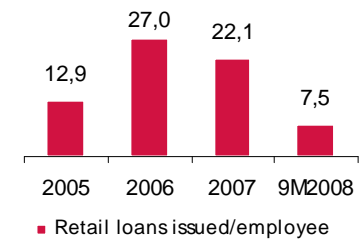
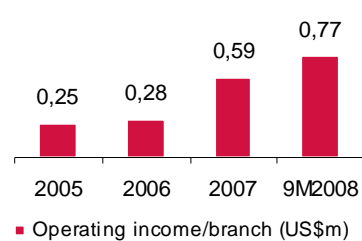
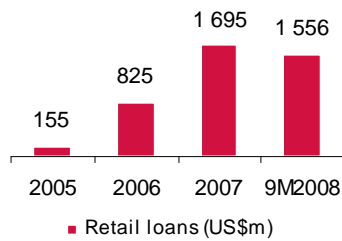
Human resources

- Continuous recruitment
 - Business plan drives recruitment
 - Trial periods/Tests
- Rigorous training test and development
 - Obligatory and optional trainings (training centre)
 - Product trainings
- Promotion and compensation schemes
 - Financial motivation tied to performance/sales
 - Rating and promotion systems

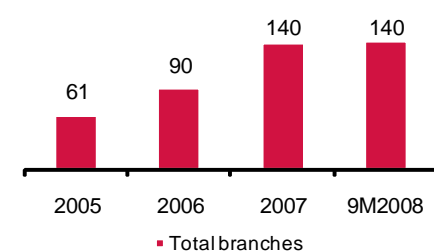
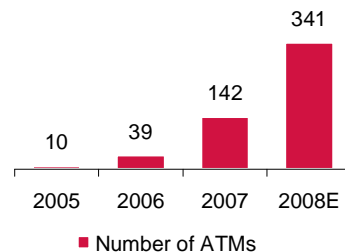
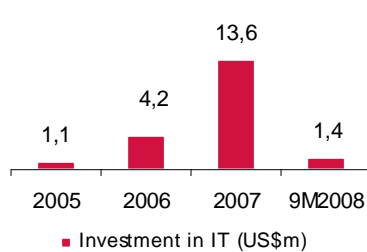


Efficient retail franchise with strong growth potential

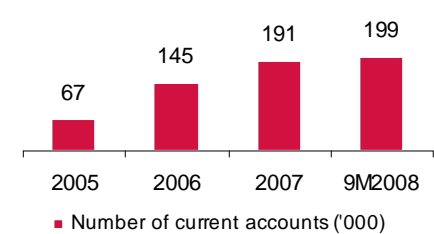
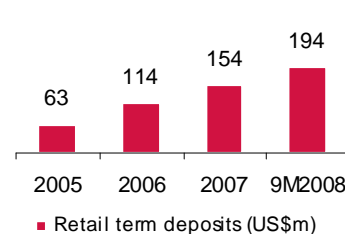
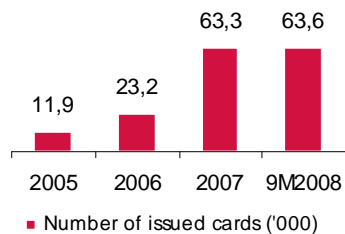
Strong retail franchise

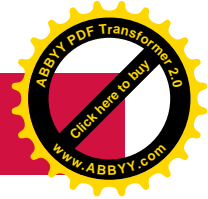
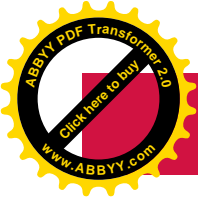


Investment to a future growth



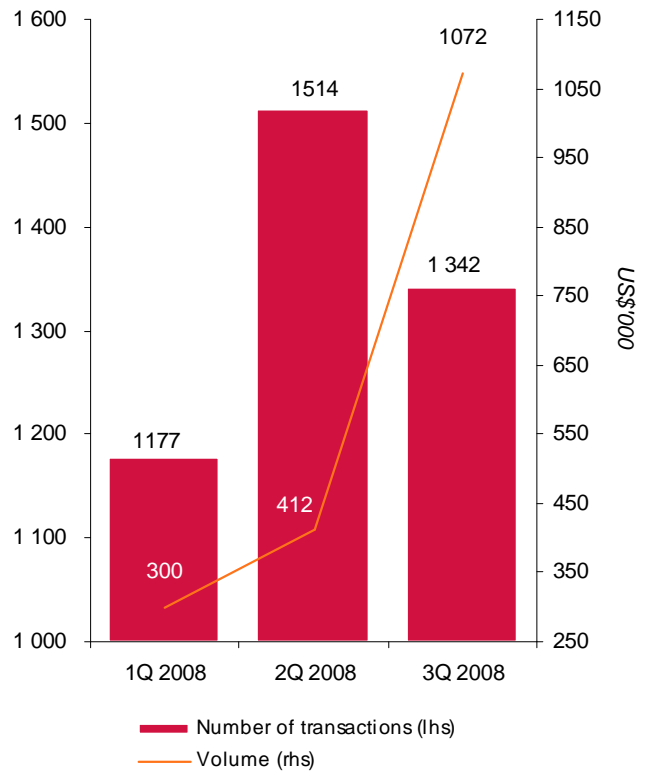
Creating a solid base for deposit funding



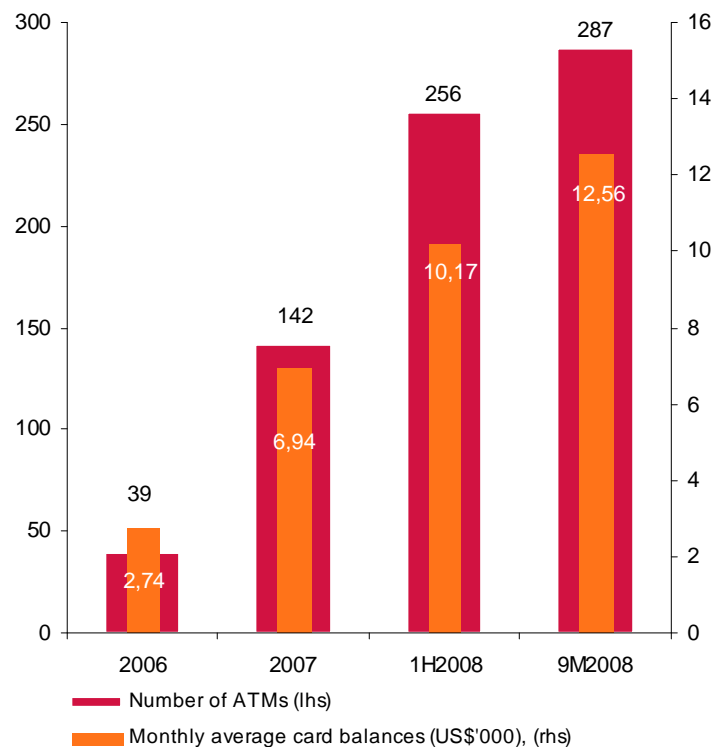


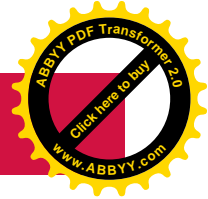
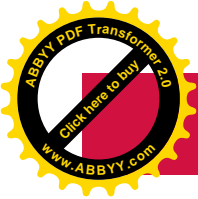
Growing distribution platform – ATMs and online banking

Online banking

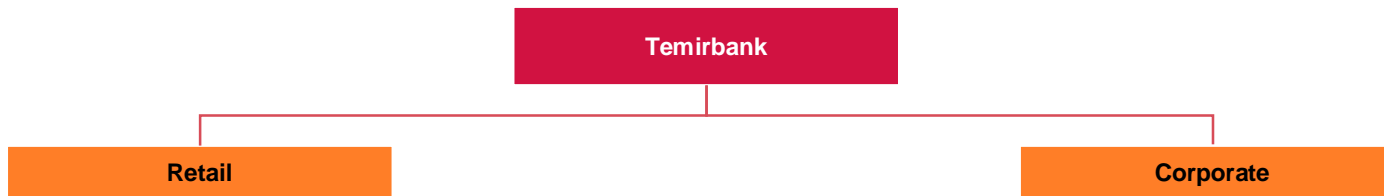


ATMs and average balances





A solid corporate banking platform...



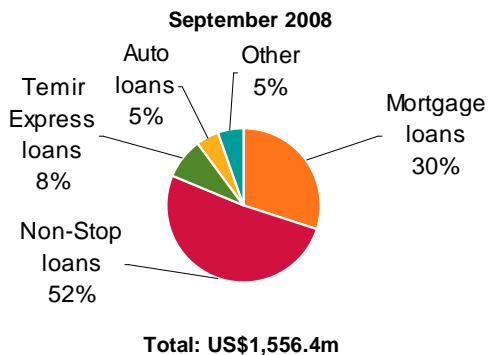
- 286,616 clients
- 63,634 bank cards
- 7.5% market share

- Secured and mortgage lending
- Car loans
- Deposit banking
- Bank debit and credit cards
- Money transfers
- Internet banking

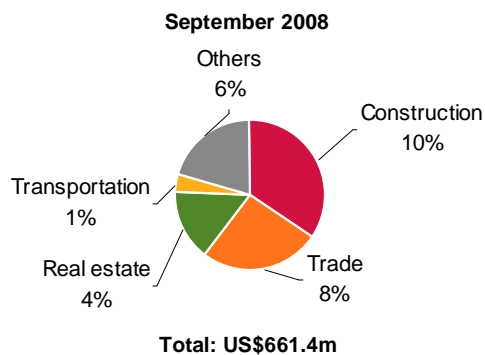
- 12,488 corporate clients
- 1.5% loans market share

- Corporate lending
- Deposit banking
- Cash settlement
- Payroll service
- Factoring
- Bank guarantee

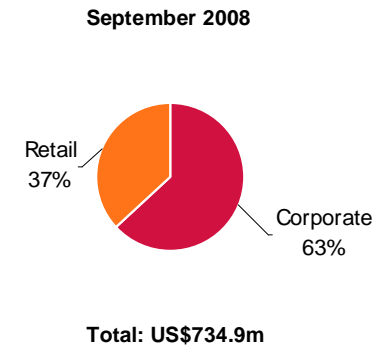
Retail loans

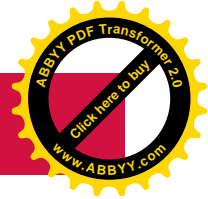
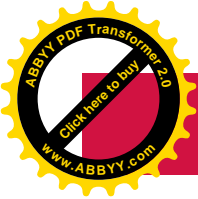


Corporate loans



Deposits





... with strong potential for cross-selling

Description

Key highlights

- 12,488 corporate clients
- 12,500 corporate accounts
- 2.0% market share in corporate deposits

Key products

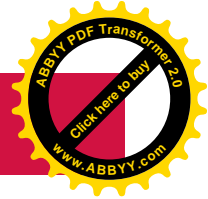
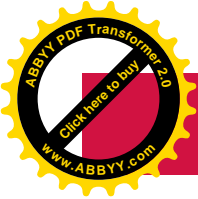
- Corporate lending
- Deposit banking
- Cash settlements
- Trade and project finance
- Payroll services
- Factoring
- Bank guarantees
- Leasing via 'Temirleasing'

Cross-selling retail bank products

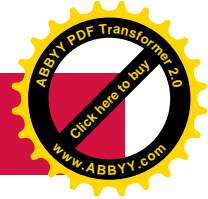
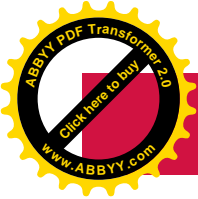
- Payroll projects
- Consumer loans, credit cards to the employees
- SMEs – existing customers of the bank
- Mortgage loans to the customers of developers – existing corporate clients of the bank
- Acquiring services

Corporate loans and deposits



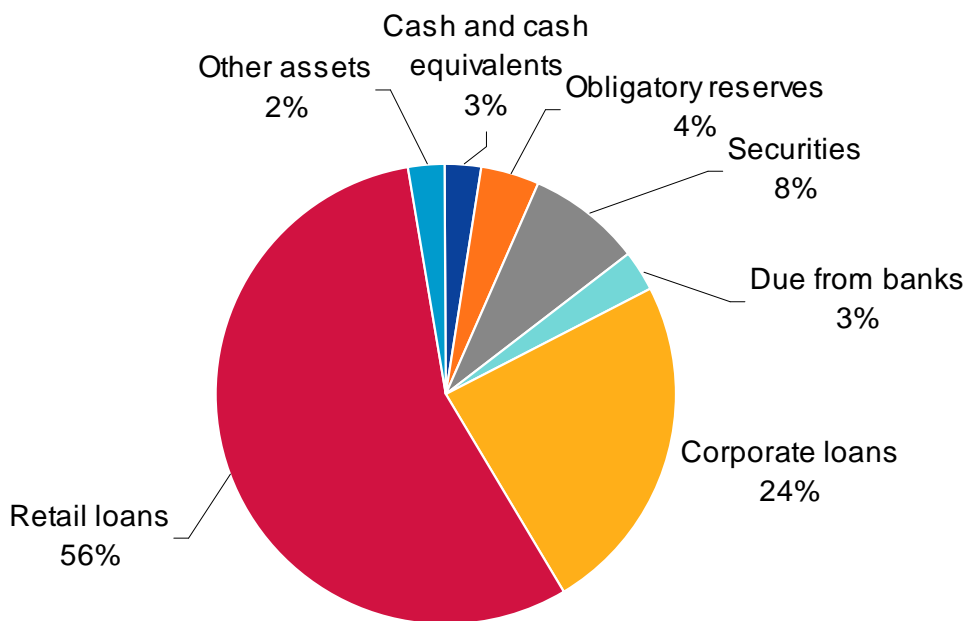


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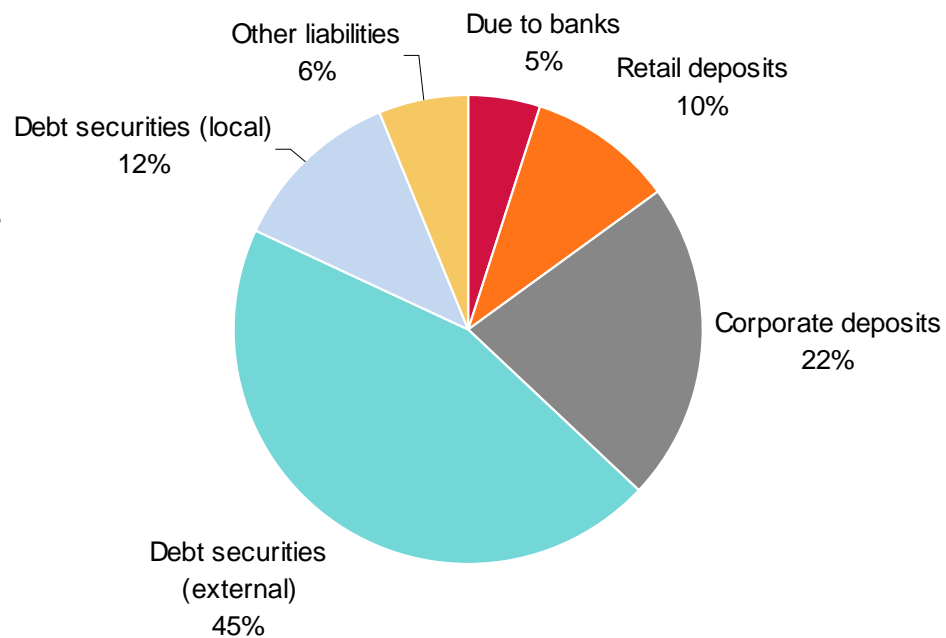
Assets and Liabilities hedge

Assets structure

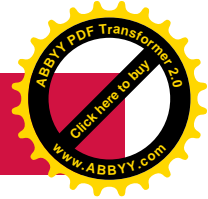
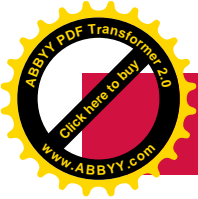


Total US\$2,634.6m

Liabilities structure

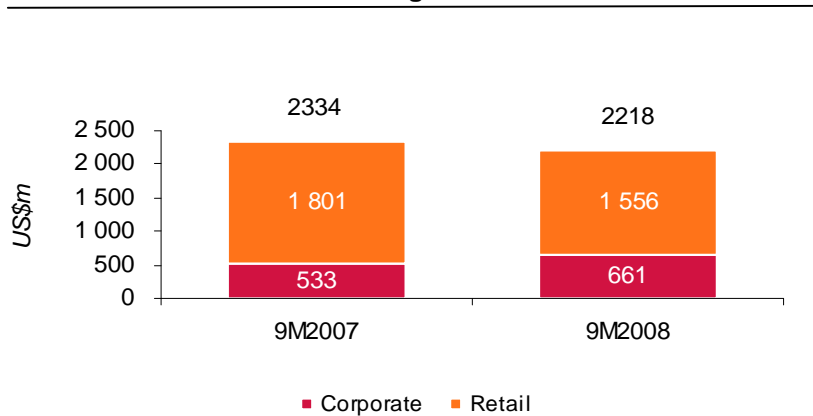


Total US\$2,212.9m

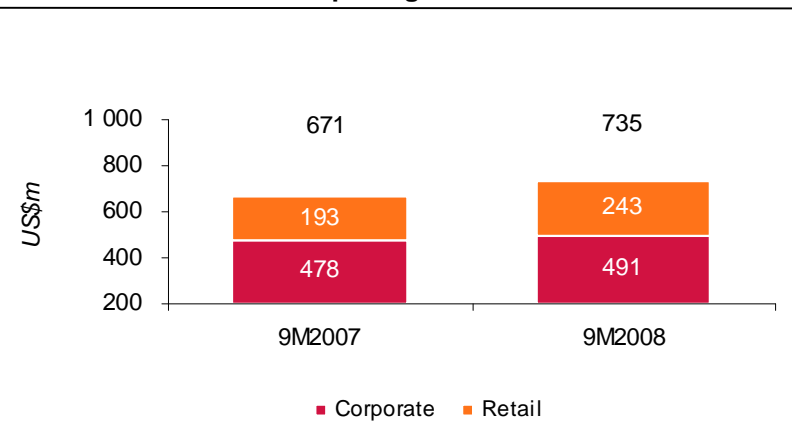


Financial performance

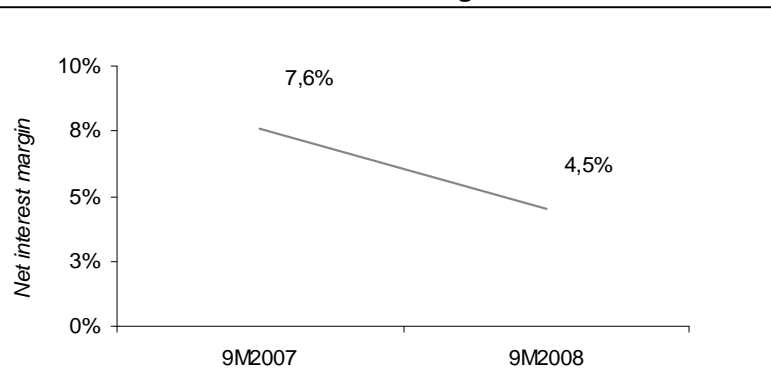
Loan growth



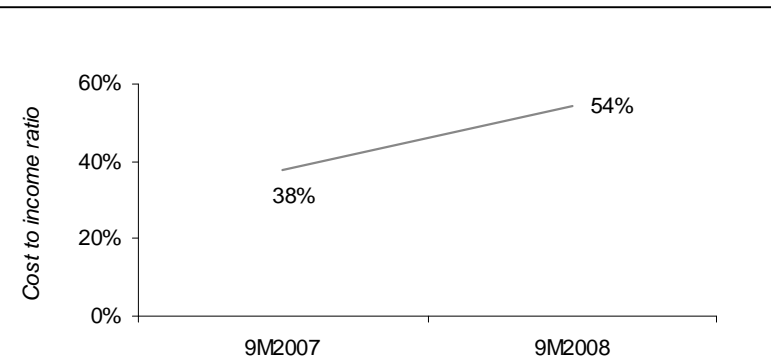
Deposit growth



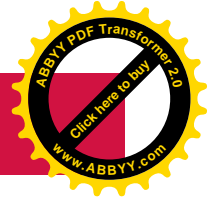
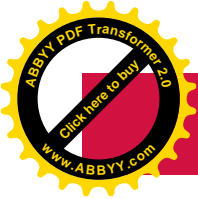
Net interest margin



Cost to income ratio



(a) Numbers adjusted for the gains on sale of subsidiaries

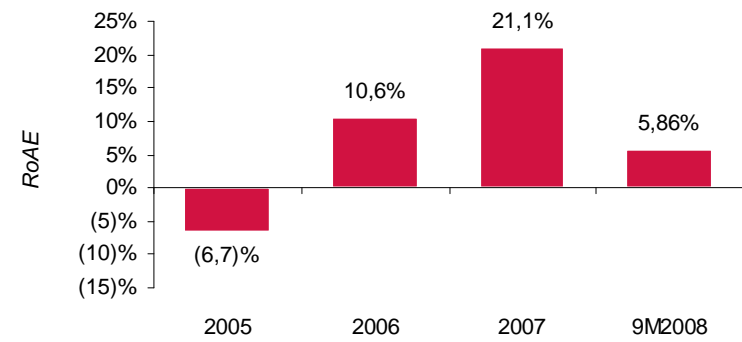


Financial performance (continued)

RoAA



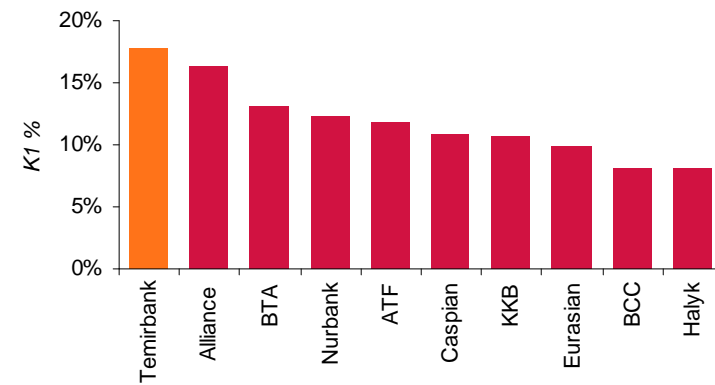
RoAE



Capital adequacy (K1 &K2)



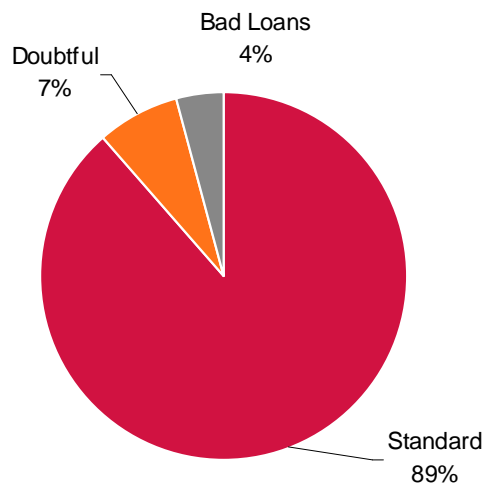
Capital adequacy of major Kazakh banks (K1), Sep 2008



- (a) Numbers adjusted for the gains on sale of subsidiaries
- (b) Capital adequacy ratios as determined by FMSA

Assets quality

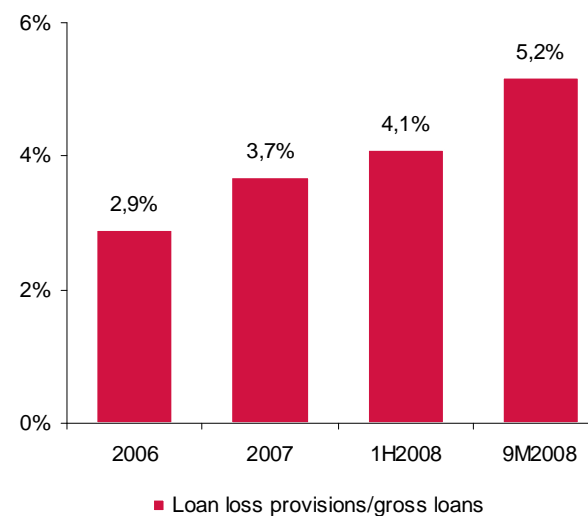
Loan classification (as at 01.10.2008)



Definitions

- According to FMSA rules loans are classified as follows:
 - standard
 - doubtful (further split in 5 categories)
 - Bad loans

Loan loss provisions/gross loans



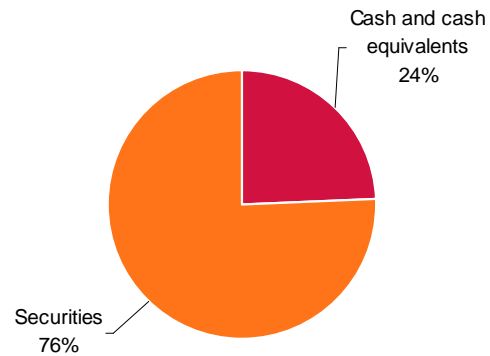
Comments

- NPLs determined as loans overdue 90+ days (principal and interest)
- As of 01.11.08 NPLs level - 10%, while provisions – 6.11%
- The provisions target level is 8% by the end of the year



Liquidity analysis

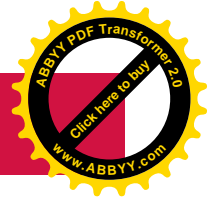
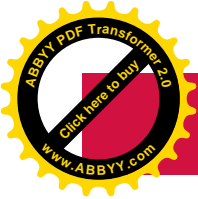
Liquid assets



Total US\$384.7m = 11% of Total Assets

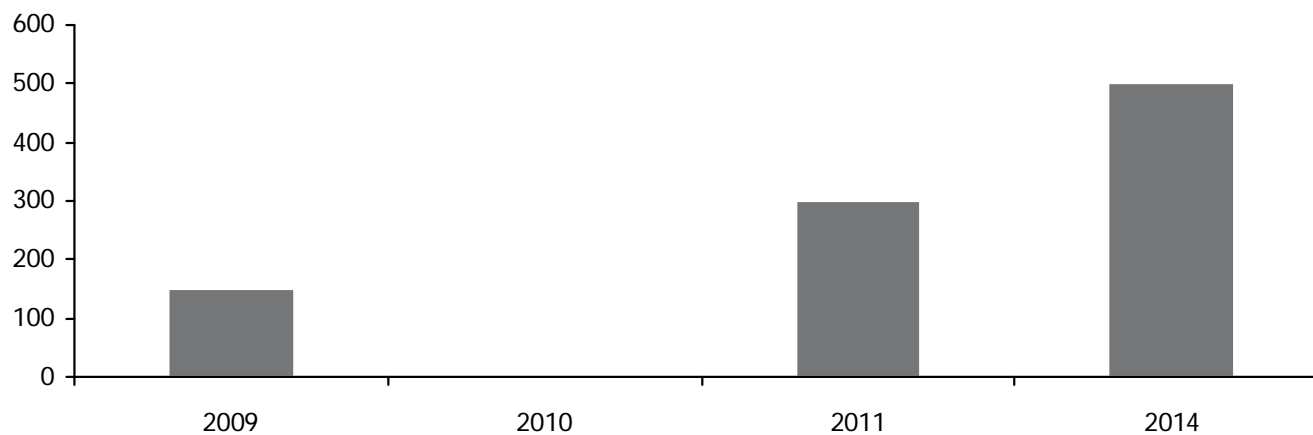
	Ratio	Required minimum	Comments
Liquidity ratio k4-1	4.586	1	Based on highly liquid assets and liabilities less than 7 days
Liquidity ratio k4-2	3.600	0.9	Based on liquid assets and liabilities with maturity less than 1 month
Liquidity ratio k4-3	3.460	0.8	Based on liquid assets and liabilities with maturity less than 3 months

The accumulated cash inflow from the maturing assets per month stand at about \$25m



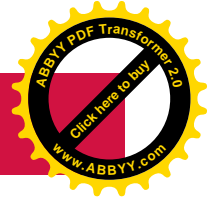
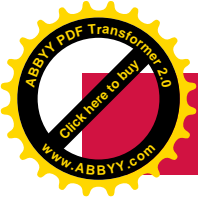
Favourable debt repayment profile

Debt repayment profile 2009 – 2014



	2009	2010	2011	2014	Total
■ Eurobonds	150.0	–	300.0	500.0	950.0

Foreign debt repayment is comfortable and not concentrated in a single year.



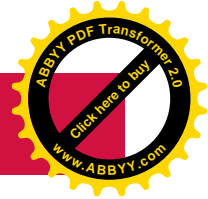
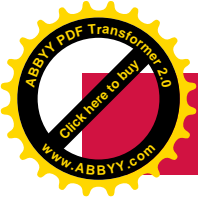
Key performance indicators

Key figures (IFRS,US\$m)

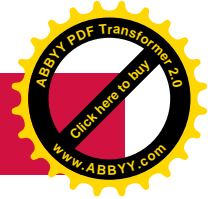
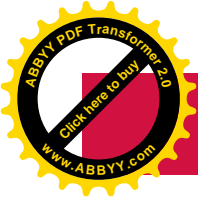
	9M 07	9M 08
NII	127.9	85.8
Net income	55.5	18.6
Total assets	2,760.7	2,634.6
Equity	399.2	421.7
NIM	7.6%	4.5%
C/I ratio	38.0%	54.1%
RoAE	27.59%	5.86%
RoAA	3.19%	0.94%
LtoD ratio	336.3%	290.1%

Note: 9M 08 figures are consolidated
Source: Company reports

During 9 months 08, despite the difficult market conditions Temirbank performance was in line with the market



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Strategy

Strategic outcomes for 2011YE:

- Financial objectives:
 - 2% ROA
 - 11% market share in 2011

- Mission
- “to effectively satisfy the financial needs of individuals nationwide and at a fair price”

Product strategy:

- Standard products
- Built-in risks
- Continuous innovation

Internal processes

- Centralised
- Clear written procedures
- ‘Mass production’- oriented

Personnel:

- Rigorous training and development
- Promotion/motivation

Key goals by business segment

Retail

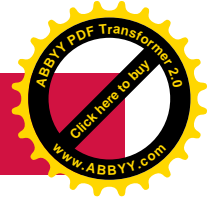
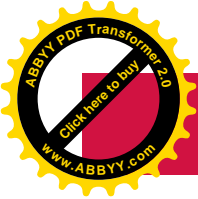
- Achieve 11% market share in retail loans
- Achieve 5% market share in retail deposits

Corporate

- Maintain existing market share
- Cross sell retail products
- Aggressively attract corporate deposits

Funding

- Decrease loan to deposit ratio to 200%
- Attract first time retail depositors
- Decrease dependence on wholesale funding to one third of total liabilities



Future economic outlook is bright

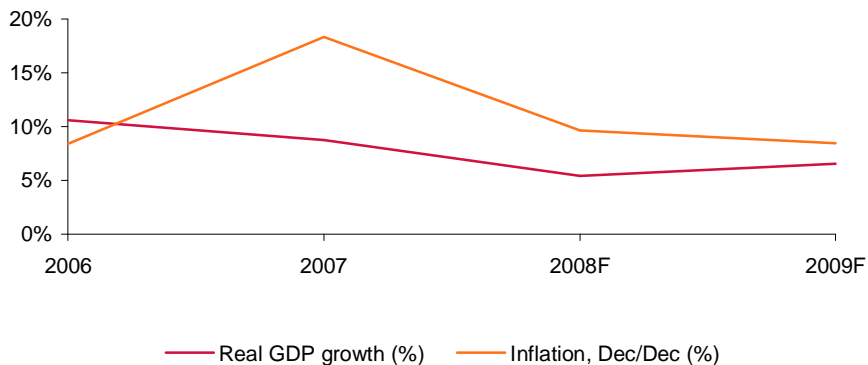
Economy in 2008 – 2010 – stabilise and resume growing

- Government injected US\$4bn to support banks
- Real estate prices will stabilise, purchase of 20 thousand apartments is planned by the state
- Deposits with banks to finance construction projects
- Government support of agricultural sector and infrastructure development projects
- Government injecting capital into 4 largest banks
- 5% YoY GDP growth in the 1st half 2008

Banking sector in 2008-2010 – growth will return in 2H'09

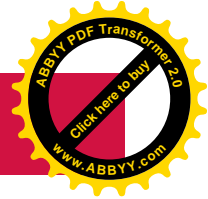
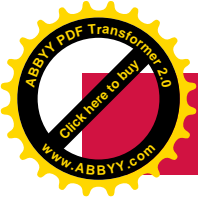
- Most of the redemptions of 2008 have been successfully done in 1H'08
- During the rest of 2008 and the first half of 2009 growth is expected to be minimal
- Recovery expected to pick up in the second half of 2009

Economy in 2008 – 2010 – stabilise and resume growing

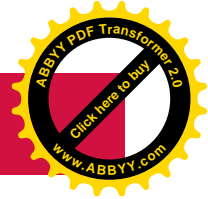
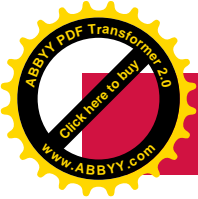


Banking sector in 2008-2010 – growth will return in 2H'09





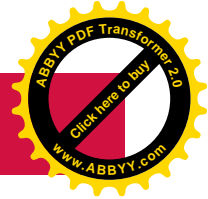
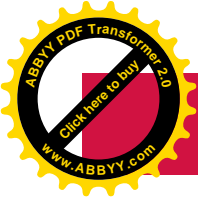
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**TEMIRBANK**

Balance sheet, IFRS

(US\$m)	2005	2006	2007	9M 2007	9M 2008
Assets					
Cash and balances at NBK	30	248	235	227	176
Total securities	70	111	199	197	209
Due from banks	69	39	87	101	80
Loans and advances to customers					
<i>Corporate</i>	231	371	590	533	662
<i>Retail</i>	155	825	1,695	1,801	1,556
Total gross loans and advances to customers	386	1,196	2,284	2,334	2,218
Provision for loan impairment	(14)	(35)	(84)	(77)	(112)
Total loans and advances to customers	372	1,161	2,200	2,257	2,106
Other assets	26	39	54	18	22
Total assets	567	1,598	2,776	2,869	2,635
Liabilities					
Due to other banks and government	113	358	603	557	200
Customer accounts					
<i>Corporate</i>	236	279	354	478	1,449
<i>Retail</i>	74	142	179	193	243
Total customer accounts	310	421	533	671	1,692
Debt securities issued	62	644	1,231	1,223	313
Other liabilities	2	2	8	3	2
Total liabilities	488	1,426	2,375	2,475	2,213
Total shareholders' equity	79	172	401	394	422
Selected ratios					
Loan to deposit ratio	124.3%	284.1%	412.9%	336.3%	290.1%
<i>Net loans as a % of total assets</i>	65.6%	72.7%	79.3%	78.7%	79.9%
<i>Loan loss provisions/gross loans</i>	3.6%	2.9%	3.7%	3.3%	5.0%

Note: 9M 08 figures are unaudited

**TEMIRBANK**

Income statement, IFRS

(US\$m)	2005	2006	2007	9M 2007	9M 2008
Total interest income	46.1	118.8	361.7	259.6	258.6
Total interest expense	29.6	65.3	189.5	131.7	172.9
Net interest income	16.5	53.5	172.2	127.9	85.7
Recovery of/(provision for) loan impairment	(12.4)	(24.4)	(45.3)	(38.7)	(27.7)
Net interest income after provision for loan impairment	4.1	29.1	126.9	89.2	58
Fee and commission income	7.7	13.3	20.7	17.3	10.4
Fee and commission expense	(0.4)	(0.7)	(0.7)	(0.5)	(0.4)
Net fee income	7.3	12.7	20.0	16.8	10
Gains on trading activities and other	23.0	15.9	3.7	1.6	0.3
Total operating expenses	18.9	36.4	84.9	59.2	58.7
Recovery of/(provision for) impairment of other assets	0.0	0.0	0.0	0.3	2.6
Profit before tax	15.5	27.7	65.7	48.1	7
Income tax expense	(0.1)	(0.7)	(5.4)	(2.7)	(5.9)
Net income	15.4	27.0	60.3	45.4	1.1
Selected ratios					
<i>Return on average equity</i>	25.4%	21.4%	21.0%	27.59%	5.86%
<i>Return on average assets</i>	1.5%	2.4%	2.8%	3.19%	0.94%
<i>Net interest margin</i>	4.2%	5.7%	8.8%	7.62%	4.49%

Note: 9M 08 figures are unaudited