



TEMIRBANK

Temirbank

Debt Restructuring Investor Presentation

9 December 2009



IMPORTANT NOTICE

You must read the following before continuing. The following applies to these Investor Presentation Materials (the "Presentation" or the "Presentation Materials").

Temirbank (or the "Bank") has prepared an Information Memorandum, dated 30 November 2009 (the "Information Memorandum"), with detailed information about Temirbank, the proposed Restructuring Plan and the procedures relating to the meetings of International Noteholders. You should consult the Information Memorandum for such information. Capitalized terms used in this Important Notice without definition have the meanings given them in the Information Memorandum.

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The summary of the principal provisions of the Restructuring Plan contained herein is qualified in its entirety by reference to the Restructuring Plan itself, the full text of which is set out in Schedule 1 (*The Restructuring Plan*) to the Information Memorandum. Each Restructuring Creditor is advised to read and consider carefully the full text of the Restructuring Plan.

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Statements made and information within these Presentation Materials are made as of the date hereof unless otherwise stated, and neither the delivery of this Presentation at any time nor any further discussion of the Restructuring Plan or the other matters referred to herein with any of the recipients shall, under any circumstances, create an implication that the information contained herein is correct as of any time after such date or that there has been no change in the affairs of the Bank since such date. The Bank is under no obligation to keep current the information contained in this Presentation and any opinions expressed in it are subject to change without notice.

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Each Restructuring Creditor is responsible for assessing the merits of the Restructuring Plan with respect to the Claims held by it.

In accordance with normal practice, the Trustees express no opinion as to the merits of the Extraordinary Resolutions, the Restructuring Plan or the other transactions contemplated in the Information Memorandum (which they were not involved in the negotiation thereof). Accordingly, the Trustees have urged Restructuring Creditors who are in doubt as to the impact of the implementation of the Restructuring Plan (including any tax consequences), or the consequences of the Extraordinary Resolutions to seek their own independent advice. The Trustees have not made and the Trustees will not make any assessment of the merits of the Restructuring Plan or of the impact of the Restructuring Plan on the interests of the relevant Restructuring Creditors either as a class or as individuals. The effecting of the Extraordinary Resolutions (if duly passed in accordance with their terms) will not require the Trustees to, and the Trustees shall not, consider the interests of the Restructuring Creditors either as a class or as individuals. The Trustees have not been involved in the Restructuring Plan or in formulating the Restructuring Plan and make no representation that all relevant information has been disclosed to Restructuring Creditors in these Presentation Materials or the Information Memorandum. The Trustees will assess any direction they are given hereunder in accordance with their rights and duties under the relevant Trust Deed. Accordingly, Restructuring Creditors who are in any doubt as to the impact of the Restructuring Plan or of the implementation of the Restructuring Plan should seek their own financial advice.

NO ADMISSION OF LIABILITY

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THE NEW SECURED NOTES WILL ONLY BE DISTRIBUTED TO ELIGIBLE HOLDERS OF SECURED DOMESTIC NOTES. THE NEW SECURED NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES.

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The New Secured Notes are only available to persons in member states of the European Economic Area (the EEA) who are "Qualified Investors" within the meaning of Article 2(1)(e) of the Prospectus Directive, unless in any instance the Bank otherwise agrees (and any such person must in any event be an Eligible Holder). The expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each relevant member state.

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The New Secured Notes referred to herein may only be distributed in the Republic of Kazakhstan to institutions or individuals in the Republic of Kazakhstan, including banks, brokers, dealer participants, pension funds and collective investments institutions, as well as central government, large international and supranational organisations, other institutional investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities.

Any such individual or institution must in any event be an Eligible Holder.

1. Executive Summary	5
2. Debt Restructuring Strategy	7
3. Update on Temirbank	16
4. Update on Market Environment	22

Update on Market Environment

- The Kazakh economy has been significantly affected by the global financial crisis with substantial issues remaining despite government intervention
- The banking sector has suffered significantly due to limited recent access to external funding and asset quality deterioration which has severely impacted capital positions
- The government has become the main source of funding for much of the banking sector

Update on Temirbank

- Temirbank has been in negative equity since 1 September 2009 with further losses expected as asset quality worsens; Loan and deposit market shares have been declining; Funding remains reliant on Government support through Samruk-Kazyna and BTA
- Temirbank currently does not comply with key regulatory K1 and K2 capital ratios and the Agency of the Republic of Kazakhstan on the Regulation of and Supervision over Financial Market and Financial Organisations (“AFN”) is entitled to remove its banking licence
- The company is now operating under court protection from creditors under the Bank Restructuring legislation; protection was granted on 23 November 2009
- The AFN has agreed not to withdraw the bank’s licence on the condition that the bank takes urgent steps to secure its satisfactory recapitalisation and other steps to remediate its position by 30 December 2009. AFN supports the restructuring plan set out in the Information Memorandum released on 30 November 2009 and summarised herein
- The AFN and NBK view Temirbank as non-systemic

Restructuring Strategy

- Rapid and simple process for all parties
- Cash repurchase of all international bonds
- Significant maturity extension (at par) and coupon reduction of all local bonds with subordination for most
- BTA deposit materially extended and interest rate cut. SK deposit extended
- US\$155 million equity capital injection by Samruk-Kazyna, will give it pro-forma majority ownership
- Pro-forma the company will be in compliance with K1 and K2 regulatory requirements with limited cushion against future losses
- Court vote achieved before regulatory 30 December deadline; settlement Q1 2010

1.	Executive Summary	5
2.	Debt Restructuring Strategy	7
3.	Update on Temirbank	16
4.	Update on Market Environment	22

Debt Restructuring Strategy: Rationale




Recapitalization Requirement

- Temirbank proposes a recapitalization and extension of the maturity of liabilities to address a capital shortfall created as a result of a substantial increase in NPLs and required provisions as well as refinancing challenges.
- The proposed transaction allows us to reset our capitalization to meet minimum required capital levels and to have a margin of safety for potential further deterioration in loan book quality. Our pro forma K1 will be 15.3% and K2 22.8% upon the completion of the proposed debt restructuring.

Strategy and Process

- In our strategy affected creditors contribute to the capital increase and maturity structure improvement through cancellation of claims for cash, extension of maturity, subordination of claims, and lowering of coupons.
- The form of consideration includes cash consideration for international bondholders, while domestic bond and deposit type creditors mostly have a combination of substantial maturity extension, material coupon reduction, and/or subordination as detailed on the next page.
- The process follows a rapid timeline and does not envision a committee type negotiation with leading creditors given the relative simplicity of our capital requirements and our solution. The regulator has required that we obtain approval of the restructuring plan by creditors by 30 December 2009 and launch a process on 30 November 2009, in order to meet that deadline.
- We have included an early voting fee as part of the international bondholder consideration to help assure the initial quorum is met.

Summary of Key Transaction Elements

International Bonds US\$772mn	Domestic Bonds US\$209mn	 BANK US\$367mn	 US\$76mn	 SAMRUK KAZYNA	Result
<ul style="list-style-type: none"> ■ 100% write-down via a bondholder meeting ■ 2011: holders to receive 19.70% of par for the write-down of the bonds ■ 2014: 20.03% ■ <i>Amounts include early voting fee for those eligible and past due interest earned through date of moratorium.</i> 	<ul style="list-style-type: none"> ■ 1:1 exchange or amendment ■ 75% of local secured bonds converted to subordinated debt with a lower coupon; 25% amended with a lower coupon ■ 100% of local unsecured bonds converted to subordinated debt ■ Included into Total Capital (K2) 	<ul style="list-style-type: none"> ■ Re-priced and extended to 10 Years ■ Price reduced from c. 15% to 8% and amount fixed in in Tenge 	<ul style="list-style-type: none"> ■ Maturity extended by 6 months 	<ul style="list-style-type: none"> ■ Up to US\$155 million common equity injection ■ Majority ownership of the bank 	<ul style="list-style-type: none"> ■ US\$939 million additional capital created ■ US\$361 million capital post restructuring ■ K1 Ratio 15.3% ■ K2 Ratio 22.8%

Summary of Pro Forma Balance Sheet and Capital Position

Before	Transaction	After
Summary Balance Sheet, (US\$ in Millions)	Capital Creation, (US\$ in Millions)	Summary Balance Sheet, (US\$ in Millions)
1,529 Total Assets	-241 Total Capital Before	1,185 Total Assets
1,792 Gross Loans	-348 Additional Write-down ⁽¹⁾	1,792 Gross Loans
(563) Provisions	+10 Old Sub-debt Recognition as Capital	(563) Old Provisions
300 Other Assets	+939 Capital Increase	(277) New Loan Provisions
373 BTA Funding	361 Total Capital After Restructuring	300 Gross Other Assets
76 SK deposit		(67) Provisions on Other Assets
249 Total Deposits		387 BTA Funding
951 Bonds		76 SK deposit
758 International Senior Notes		249 Total Deposits
183 Local Senior Notes		216 Bonds
10 Local Subordinated Notes		44 Local Senior Notes
121 Other Liabilities		173 Local Subordinated Notes
1,769 Total Liabilities		68 Other Liabilities
(241) Equity (15.7)%		997 Total Liabilities
		361 Total Capital 22.8%
		173 Sub Debt
		188 Equity

Note: Based on Temirbank's regulatory reporting as at 1st October 2009.
 (1) Includes US\$4.1mn provisioning on trade finance (other liabilities).

Key Steps and Timings for Restructuring Process

Moratorium	■ November 23, 2009
Release of Plan	■ November 30, 2009 Notice of Meeting, distribution of Information Memorandum
Early Voting Date	■ December 15, 2009 International Bondholders can vote early to earn Early Voting Fee
Last Date for Proxy Voting	■ December 21, 2009 Last day to lodge vote or obtain voting certificate for International Bondholder Meeting
Bondholder Meeting	■ December 22, 2009 International Bondholder Meeting
Creditor Meeting Registration	■ December 22, 2009 Claim Forms due by each local bondholder
Creditor Meeting	■ December 23, 2009 Creditors Meeting
Results Announcement	■ December 24, 2009 Announcement of Result of Meeting
Final CP's and Closing	■ Final closing hoped to take place by late January 2010. Conditions precedent include further regulatory and court processes including January 2010 court hearing of the approval of the results of the Creditors' meeting

International Bondholders

- Vote through custodian (or Euroclear, Clearstream, or DTC as applicable) by 15 December 2009 to receive total consideration, including early voting fee
 - Vote (as above) by 21 December 2009 to receive consideration excluding early voting fee.
-

Domestic Bondholders

- Submit claim form by 22 December 2009

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- The Information Memorandum is available (after registration) via the following website:
 - <http://bonds.thomsonreuters.com/temirbank>
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Citigroup Global Markets Limited is serving as Bond Process Advisor to the Company

International Bonds

Bond	Cash per \$100
■ \$277.4 million 9.0% due 11/24/2011	■ \$14.25 ■ +\$4.450 Accrued interest through 11/22/2009 ■ +\$1.0 Early Voting Fee (if applicable) = \$19.70
■ \$494.1 million 9.5% due 5/21/2014	■ \$14.25 ■ +\$4.776 Accrued interest through 11/22/2009 ■ +\$1.0 Early Voting Fee (if applicable) = \$20.03

Detailed Table of Bondholder Consideration

Domestic Bonds

Series	NIN	Type	Maturity	Coupon or Principal Index	Outstanding Amount KZT mln	Treatment
TBNb12	KZPC1Y03C330	Senior unsecured	14-Apr-10	None	2,443.90	■ Tenor extended by 10 years, 100% subordinated, interest fixed at 8% pa
TBNb13	KZPC2Y05C333	Senior unsecured	14-Apr-12	USD	440.46	■ Tenor extended by 10 years, 100% subordinated, interest fixed at 8% pa, amount fixed on the record date using NBK's rate
TBNb8	KZPC5Y06B559	Secured	01-Jun-12	CPI	3,492.00	■ 75% subordinated and tenor extended by 10 years, 25% exchanged into new secured bond due in 2020, interest rate fixed at 8%
TBNb3	KZ2CKY10A648	Senior unsecured	20-Oct-12	USD	683.60	■ Tenor extended by 10 years, 100% subordinated, interest fixed at 8% pa, amount fixed on the record date using NBK's rate
TBNb6	KZPC3Y07B552	Secured	30-Dec-12	CPI	3,873.39	■ 75% subordinated and tenor extended by 10 years, 25% exchanged into new secured bond due in 2020
TBNb7	KZPC4Y09B556	Secured	01-Jun-15	CPI	2,992.00	
TBNb4	KZPC1Y10B550	Senior unsecured	07-Jul-15	None	600.00	■ Tenor extended by 10 years, 100% subordinated, interest fixed at 8% pa; ■ In case USD indexed, amount to be fixed on the record date using NBK's rate
TBNb14	KZPC3Y09C333	Subordinated	14-Apr-16	None	928.00	
TBNb15	KZPC4Y09C331	Subordinated	14-Apr-16	USD	867.53	■ 75% subordinated and tenor extended by 10 years, 25% exchanged into new secured bond due in 2020
TBNb10	KZPC7Y10B557	Secured	29-Nov-16	CPI	2,478.28	
TBNb16	KZPC5Y10C336	Secured	14-Apr-17	USD	7,315.67	■ 75% subordinated and tenor extended by 10 years, 25% exchanged into new secured bond due in 2020, interest rate fixed at 8% ■ In case USD indexed, amount to be fixed on the record date using NBK's rate
TBNb17	KZPC6Y10C334	Secured	14-Apr-17	CPI	1,500.00	
TBNb11	KZPC8Y15B554	Secured	29-Nov-21	CPI	3,962.62	

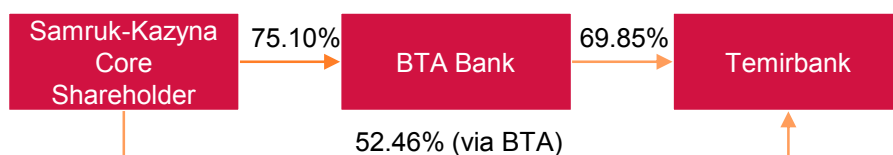
1.	Executive Summary	5
2.	Debt Restructuring Strategy	7
3.	Update on Temirbank	16
4.	Update on Market Environment	22

Overview of Temirbank

Overview

- Temirbank is a mid-sized Kazakh universal bank with 1.9% market share by total assets as at the end of September 2009
 - Given its market share, the Kazakh authorities consider Temirbank to be non-systemic
 - The bank is currently 69.85% owned by BTA Bank, having been acquired in the end of 2006 and is listed on the Kazakhstan Stock Exchange with approximately 3% free float
- Temirbank has a nationwide presence in Kazakhstan with 118 branches and presence in every region
- Despite its origins as a specialised railway lender, Temirbank has focused on retail banking in recent years and now has 7.9% market share in retail loans
 - The bank's lending activities have historically been funded primarily through interbank borrowing and the issuance of debt securities, particularly Eurobonds
- The bank has historically achieved a rapid rate of growth, increasing loans by 90% in 2007, fuelled by \$500m in Eurobond it placed that year
 - Loan and deposit growth has stagnated since the onset of the financial crisis
 - Rapid loan growth in previous years has contributed to significant deterioration in asset quality in 2008 and 2009, which has driven the bank into negative equity

Ownership



- Other shareholders own stakes with less than 5%
- Source: Company disclosure.

Summary Financials

In US\$ millions	Under IFRS		Under Local Accounting	
	2008	1H2009 ⁽²⁾	2008	Oct. 2009 ^{(1),(2)}
Income Statement				
Net Interest Income	116.3	10.0	101.2	(0.7)
Fees and Commissions	13.5	5.1	13.4	7.2
Other Operating Income	7.5	5.3	16.0	(94.6)
Total Operating Income	137.3	20.4	130.7	(88.1)
Total Operating Expenses	84.7	34.0	(84.3)	(44.7)
Provisions	68.9	93.3	(62.2)	(435.1)
Net Income	(30.3)	(187.8)	(14.4)	(569.4)
Balance sheet				
Total Assets	2,441	2,018	2,384	1,529
Net Customer Loans	2,065	1,788	1,911	1,229
Customer Deposits	524	385	508	249
Shareholders' Equity	369	115	433	(241)
Key Ratios				
Net Interest Margin	4.1%	1.0%	4.2%	NM
Cost/Income	61.7	166.7	64.5	NM
RoAE	NM	NM	NM	NM
RoAA	NM	NM	NM	NM
Loans/Deposits	394.1	464.4	376.4	493.7
Equity/Total Assets	15.1	5.7	18.2	(15.7)
K1 Ratio	18.2	8.6	18.2	(16.0)
Retail / Total Loans	67.4	66.7	67.4	68.2
Retail / Total Deposits	41.2	42.1	41.2	62.9
Retail Loans Mkt. Share	7.5	7.9	7.5	7.9
Corporate Loans Mkt. Share	1.4	1.5	1.4	1.5
Retail Deposits Mkt. Share	1.8	1.5	1.8	1.3
Corporate Deposits Mkt. Share	1.4	1.0	1.4	0.7

Source: Company disclosure.

(1) Calculated using local accounting standards as at 1st October 2009.

(2) Ratios annualised where appropriate.

Positioning Temirbank in the Kazakh Banking Landscape

(US\$m, unless otherwise stated)

Rank	Name	Total Assets (US\$m)	Market Share in terms of assets (%)	Total Equity (US\$m)	Equity / Total Assets (%)	Capital Ratios		Loans / Deposits (%)	Retail deposits (%)	Loans Over 90 Days Overdue / Gross Loans (%)	Provisions / Gross Loans (%)	Number of branches
						K1 Capital Ratio (%)	K2 Capital Ratio (%)					
1	Kazkommertsbank	16,815	21.0%	1,751	10.4%	11.9%	13.2%	137.6%	16.7%	12.0%	22.6%	169
2	BTA Bank	14,141	17.7	(9,189)	NM	(87.5)	(65.7)	44.5	10.8	20.3	31.2	275
3	Halyk Bank	13,435	16.8	1,488	11.1	9.9	16.9	74.0	27.5	16.5	26.1	601
4	ATFBank	8,020	10.0	659	8.2	9.1	14.9	137.1	39.0	11.5	24.2	144
5	Bank CenterCredit	7,298	9.1	581	8.0	9.2	19.3	77.2	35.2	4.9	9.2	199
6	Alliance Bank	3,298	4.1	(3,762)	NM	(114.5)	(58.7)	30.8	10.1	56.7	67.7	142
7	Eurasian Bank	2,237	2.8	183	8.2	8.4	18.0	76.6	40.0	8.7	14.0	74
8	Kaspi Bank	2,139	2.7	202	9.4	9.1	13.1	115.9	43.4	7.9	20.5	150
9	Nurbank	2,020	2.5	295	14.6	14.3	15.4	116.5	14.6	1.5	23.3	69
10	Temirbank ⁽¹⁾	1,529	1.9	(241)	NM	(16.0)	(12.0)	493.7	62.9	54.4	31.4	118

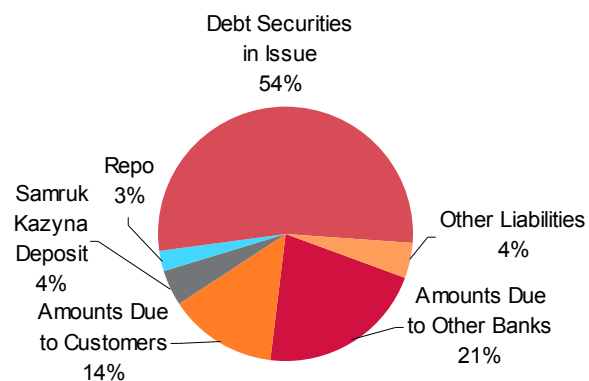
Source: Company disclosure, Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organisations, Analyst Research and Credit Research, Bloomberg.

Note: Based on data provided by the Kazakh Regulator as of 1 October 2009, which is under local accounting standards and may differ from IFRS figures. Data on branches is the latest available. USDKZT = 150.95 as at 1st Oct 2009. (1) Based on management accounts as at 1 October 2009.

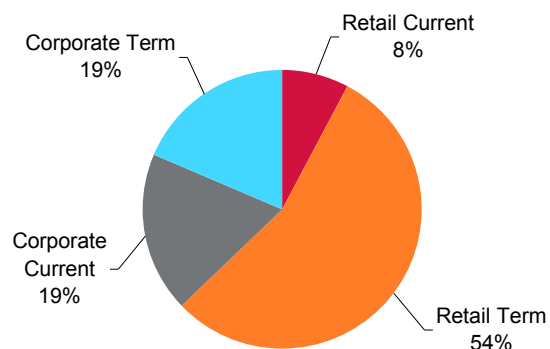
 Government Ownership

Overview of Funding

Breakdown of Total Liabilities



Breakdown of Amounts Due to Customers



Source: Company disclosure as at 1st October 2009 under local accounting standards.

Outstanding Debt

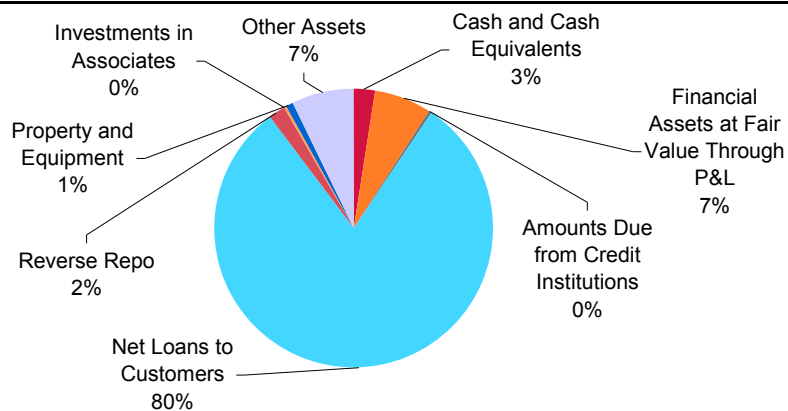
Bond	Maturity	Coupon	Currency	KZT Amount ⁽¹⁾	US\$ Amount
Temir SNR 1	Nov-11	9	USD	41,880	277
Temir SNR 2	May-14	9.5	USD	74,584	494
Total Eurobonds				116,464	772
TBNb12	Apr-10	9.00	KZT	2,444	16
TBNb13	Apr-12	9.00	KZT	440	3
TBNb8 (secured)	Jun-12	9.70	KZT	3,492	23
TBNb3	Oct-12	10.00	KZT	684	5
TBNb6 (secured)	41,273	9.90	KZT	3,873	26
TBNb7 (secured)	Jun-15	11.00	KZT	2,992	20
TBNb4	Jul-15	9.00	KZT	600	4
TBNb14 (sub)	Apr-16	9.50	KZT	928	6
TBNb15 (sub)	Apr-16	9.50	KZT	868	6
TBNb10 (secured)	Nov-16	8.50	KZT	2,478	16
TBNb16 (secured)	Apr-17	8.50	KZT	7,316	48
TBNb17 (secured)	Apr-17	8.50	KZT	1,500	10
TBNb11 (secured)	Nov-21	9.00	KZT	3,963	26
Total Local Bonds ex Subordinated Debt				29,782	197
Total Subordinated Debt				1,796	12
Total				148,042	981

Source: Bloomberg.

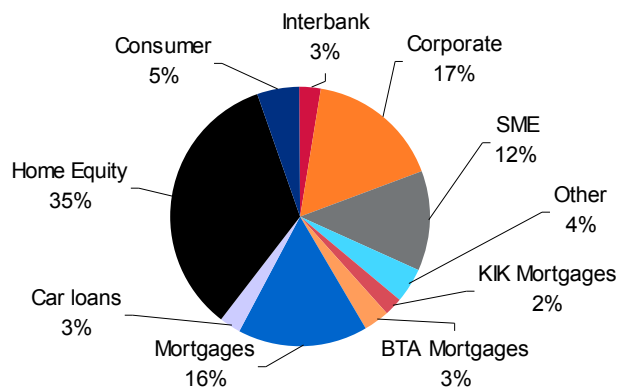
(1) Outstanding nominal amount.

Overview of Breakdown of Assets

Breakdown of Total Assets



Breakdown of Customer Loans



Loan Portfolio Table

(KZT billion)	Gross Loans	Standard Loans	Overdue Loans				Over 180d.	NPLs ⁽¹⁾	NPLs ⁽¹⁾ (%)
			0 - 30d.	31 - 60d.	61- 90d.	91- 180d.			
Interbank	7.50	3.48	-	0.22	-	3.79	0.02	3.81	50.7%
Corporate	45.19	16.66	0.59	0.75	2.53	1.89	22.77	24.66	54.6
SME	33.59	10.32	3.05	0.46	2.59	0.81	16.36	17.17	51.1
Total Corporate	86.29	30.46	3.64	1.43	5.12	6.49	39.14	45.64	52.9
KIK Mortgages	5.29	1.16	0.08	0.06	0.05	0.23	3.71	3.94	74.3
BTA Mortgages	8.61	4.24	0.27	0.16	-	0.76	3.17	3.93	45.6
Mortgages	43.58	12.64	1.15	0.68	0.41	1.99	26.71	28.70	65.9
Car loans	7.83	3.08	0.43	0.24	0.15	0.49	3.44	3.93	50.2
Home Equity	93.04	37.23	4.66	2.27	1.91	5.25	41.72	46.97	50.5
Consumer	14.29	2.86	0.36	0.33	0.10	0.84	9.79	10.63	74.4
Other	11.87	7.51	0.84	0.07	0.11	0.75	2.58	3.33	28.1
Total Retail	184.52	68.72	7.80	3.83	2.73	10.31	91.13	101.43	54.97
Total	270.81⁽²⁾	99.18	11.44	5.27	7.85	16.80	130.27	147.07	54.3%

Source: Company disclosure as at 1st October 2009 under local accounting standards.

Source: Company disclosure as at 1st October 2009 under local accounting standards.

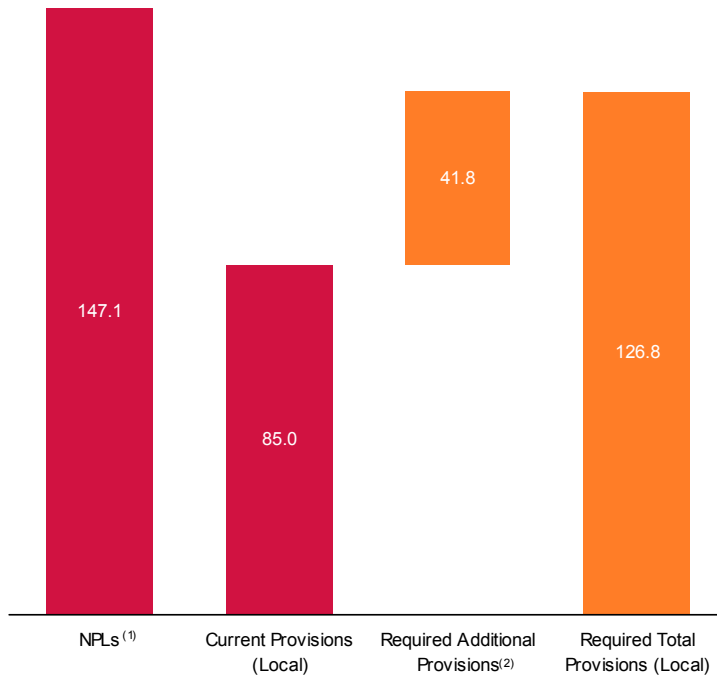
(1) Loans overdue for more than 90 days.

(2) Includes KZT 301mn loan to Trasta Komercbanka (Latvia).

Asset Quality Impact on Temirbank's Capital Position

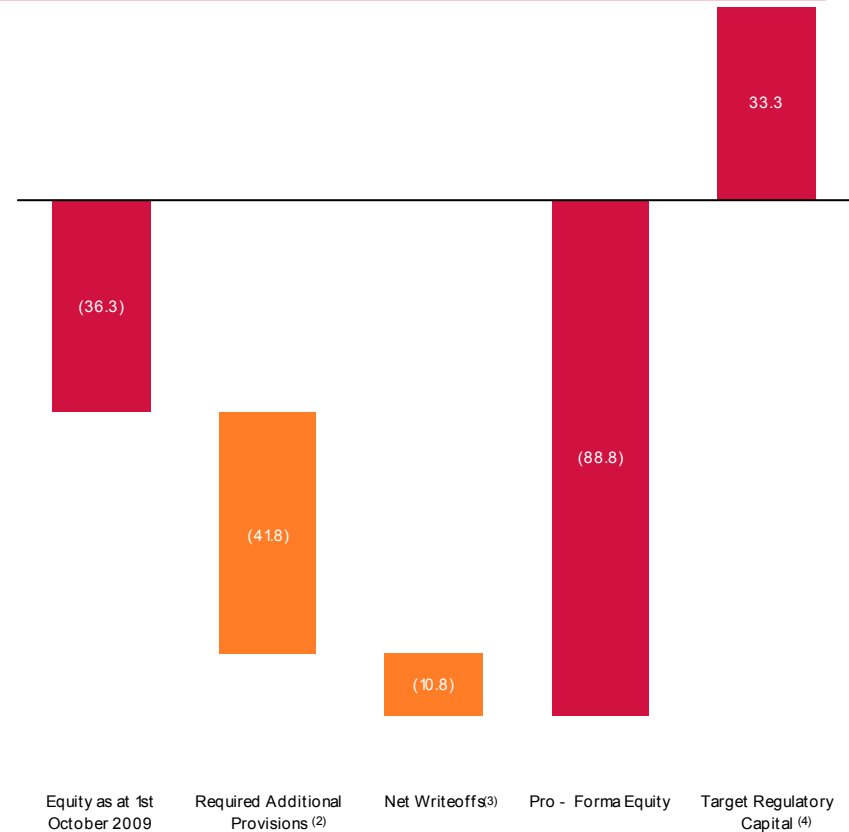
Analysis of Provisioning Requirement

US\$	974.3	563.3	276.6	839.9
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Assessment of Capital Shortfall

US\$	-240.6	-276.6	-71.4	-588.6	220.6
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Implied Capital Need⁽⁵⁾:
KZT121.0bn
US\$801.5mn

Source: Company disclosure according to local standards.

(1) Loans overdue more than 90 days.

(2) Some of the increase in the required provisions is due to a mandatory change in provisioning methodology (individual assessment of each loan instead of pooling) due to Temirbank's equity becoming negative.

(3) Includes write-off of reverse repo with Asian Broker Service, accrued but not received interest on NPLs, impairment of investments in associates and provisioning and write-off on trade finance.

(4) Based on total assets of KZT230.739 billion as at 1st October 2009 minus required additional provisions, reverse repo writeoff and additional writeoffs, assumed risk weighting of pro forma total assets of 133% and target K2 Ratio of 14%.

(5) Capital need is after recognition of pre-transaction sub-debt as capital following return to positive equity and deductions for investments in associates.

1.	Executive Summary	5
2.	Debt Restructuring Strategy	7
3.	Update on Temirbank	16
4.	Update on Market Environment	22

Macroeconomic Overview of Kazakhstan

- The global financial crisis has had a substantial impact on the Kazakh economy resulting in a sharp fall in real GDP growth in 2008 and a negative expected growth rate in 2009
 - Stabilisation in global commodity prices and government anti-crisis measures in 2009 have since helped slow the pace of economic decline
- Future economic growth prospects are likely to be very highly correlated with growth in the extractive industries as other sectors such as real estate development and retail trade suffer
- The Kazakh Government has sought to intervene to support the economy through a range of measures, although thus far the effects, and any future capacity to provide stimulus, remain unclear
 - A bailout package of c. US\$18bn has already been announced and is designed to increase liquidity across the economy
 - February 2009 saw a devaluation in the Tenge to provide a boost to Kazakhstan’s competitiveness
- External debt redemptions remain a significant issue hampering macroeconomic improvement
 - A total of US\$21.3bn⁽¹⁾ of corporate and bank debt was due for redemption in 2009 and US\$16.3bn⁽¹⁾ due in 2010
 - Repayments have been further exacerbated by Tenge devaluation

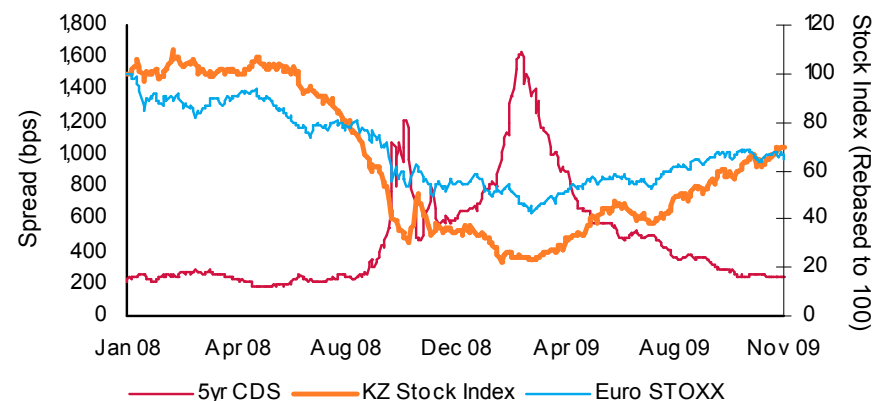
Source: Citi Economic Research, EIU Research, Factiva, Broker Research.
 (1) Includes deposits to non-residents.

Selected Macroeconomic Indicators

	2006	2007	2008	2009F
Real GDP growth (%)	10.8	8.4	3.2	(1.9)
Private Consumption Growth (%)	15.0	9.7	7.9	(4.10)
GDP per capita (US\$)	5,261	6,736	8,520	6,410
Unemployment (%)	7.8	7.3	6.6	7.5
CPI, average (%)	8.6	10.8	17.0	7.3
Current Account Surplus (% of GDP)	(2.5)	(7.9)	5.2	(2.2)
FDI, net (US\$ bn)	6.7	8.0	10.7	5.3

Source: EIU.

Kazakh Stock Market and CDS Spread Evolution



Source: Factset, Bloomberg.

Key Themes for the Kazakh Banking Sector

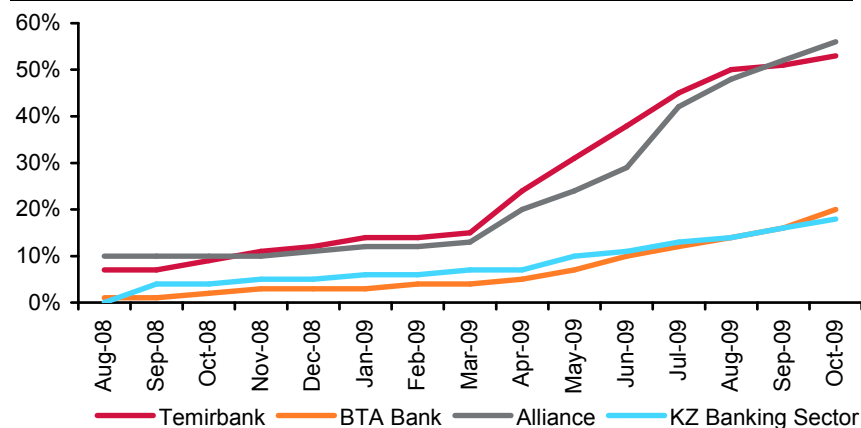
Update on Market Environment

- Deteriorating asset quality with loans more than 90 day overdue reaching 18% of total loans in October 2009 and rising
- Funding remains an issue with \$5.4bn of banking sector foreign debt due in 2H2009 and \$6.7bn in 2010
- Capital shortfall in light of deteriorating asset quality

Government Rescue Measures

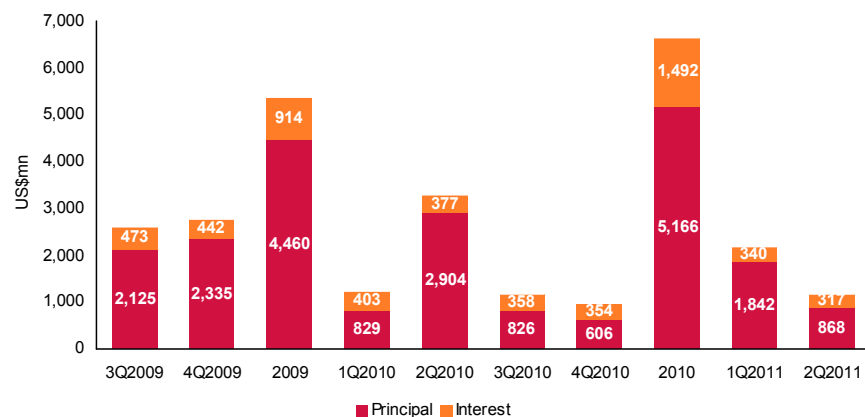
- The Kazakh government has provided \$5.1bn in direct support to the banking sector since the beginning of the crisis, of which US\$2.9bn committed in the form of equity capital, and is the major source of funding in 2009.
- A further \$3.2bn is expected to be provided indirectly through financing of construction companies

Loans Overdue for more than 90 Days/Gross Loans Ratio



Source: AFN.

Debt Service on Kazakh Banks' External Debt



Source: National Bank of Kazakhstan.