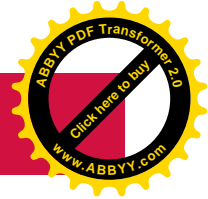
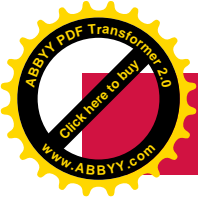


Temirbank

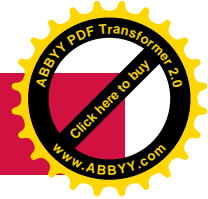
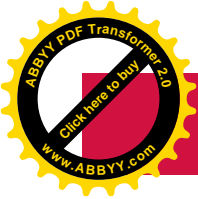
Investors presentation
March 2009

Based on YE 2008 financial data





| | |
|--------------------------------------|----------|
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Temirbank in a nutshell

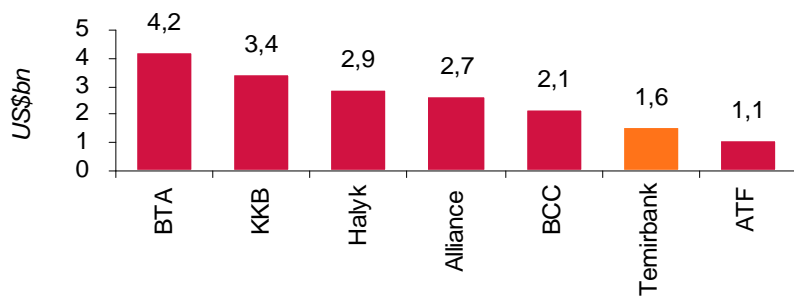
From 11th in 2005 to 8th in 2009

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

Market shares

| | 2006 | 2007 | 2008 |
|--------------------|------|------|------|
| Retail loans | 6.4% | 7.8% | 7.6% |
| Corporate loans | 1.5% | 1.4% | 1.6% |
| Retail deposits | 2.2% | 1.3% | 1.7% |
| Corporate deposits | 2.0% | 2.0% | 1.9% |

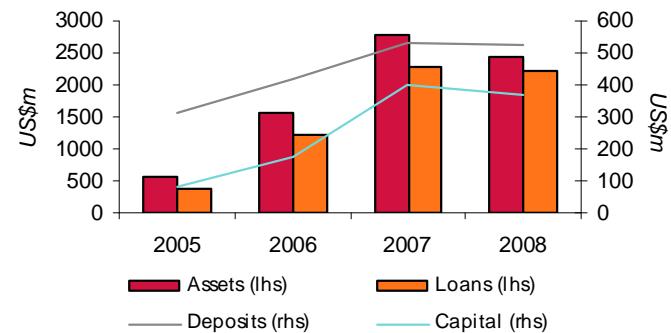
Among the tops by retail lending ^(a) (1-July-08)



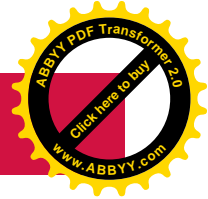
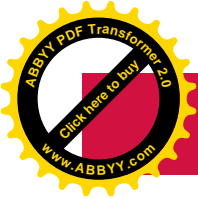
(a) By retail portfolio size

Source: Banks' IFRS accounts, AFN

Growth success story

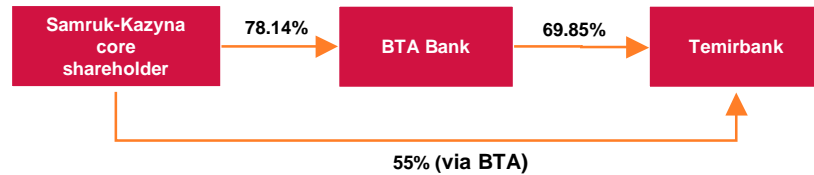


Temirbank successfully re-positioned itself as a leading player in retail market in recent years



Ownership structure

Shareholder structure as at 1 March 2009

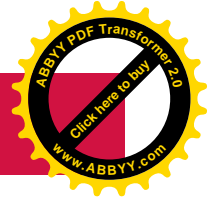
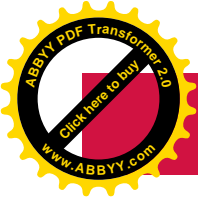


Ownership

- BTA holds 69.85% of Temirbank's common shares outstanding
- Other shareholders own stakes with less than 5%
- Temirbank historically focused on retaining earnings to boost capitalization

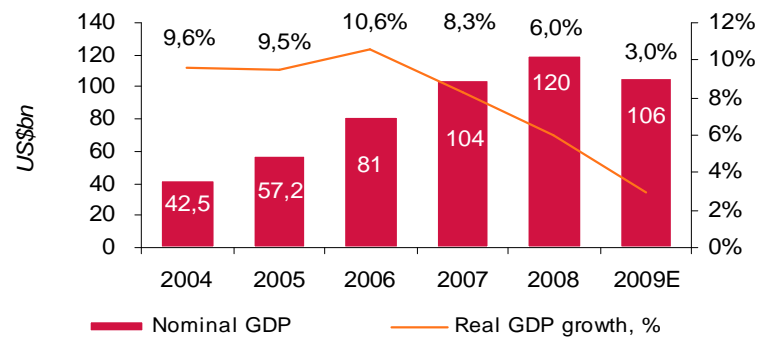
Relationship with BTA

- Temirbank sold the mortgage products of BTA Ipoteka, BTA's mortgage subsidiary
- TB historically benefits from parental support from BTA, including short and medium term liquidity support

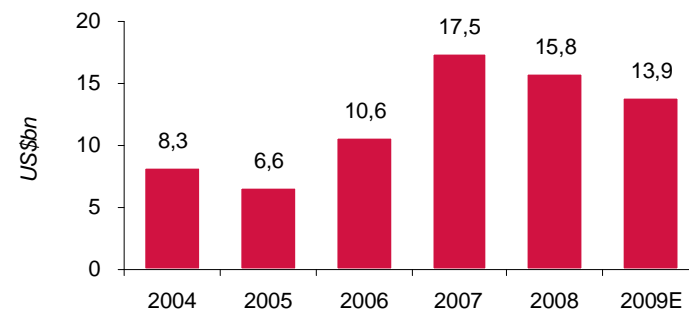


Macroeconomic and banking industry fundamentals

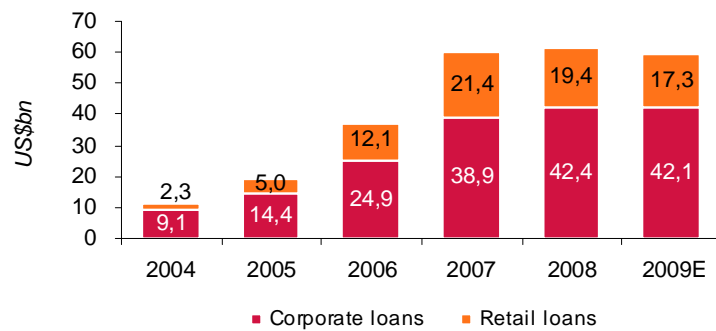
GDP growth



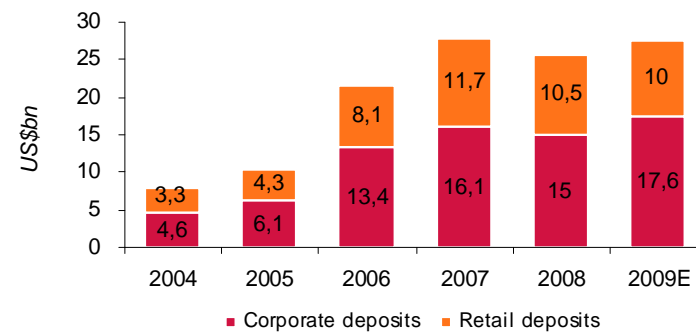
FDI inflows

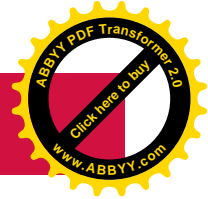
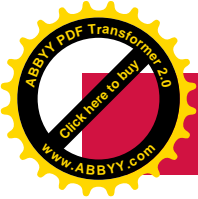


Loan growth



Deposit growth



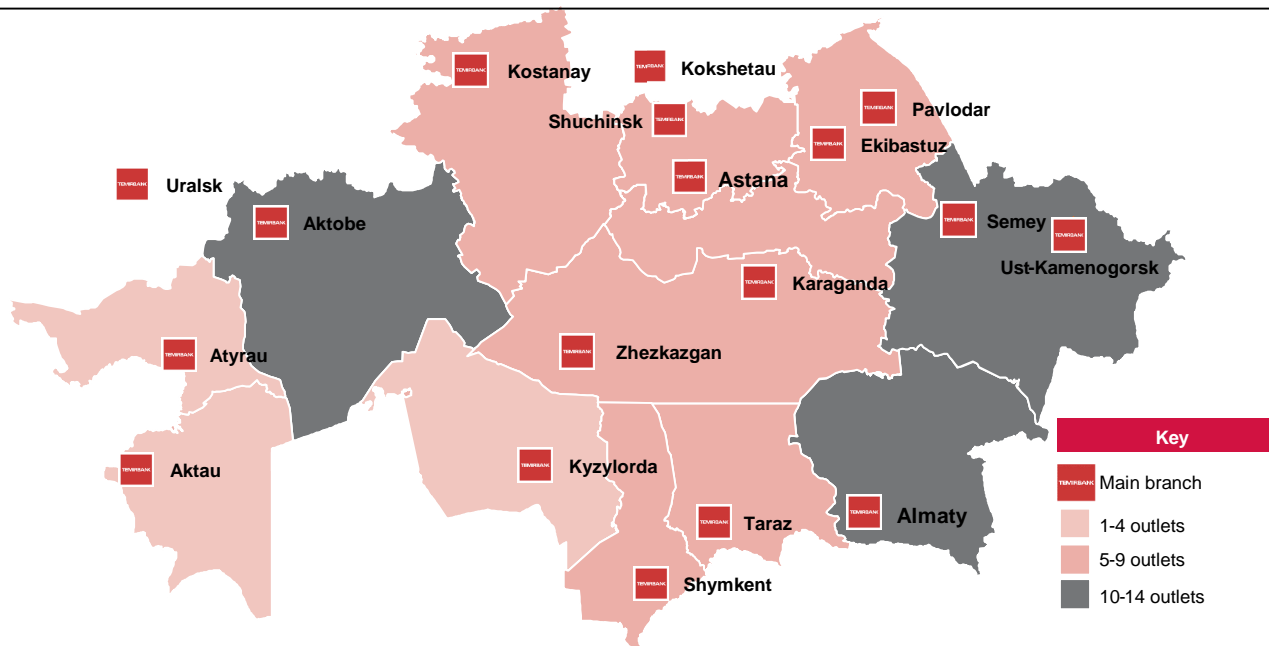


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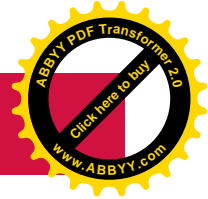
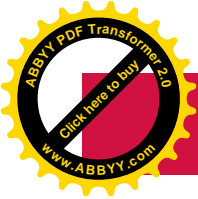
Nationwide franchise

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 | 107 | 128 |
| ATF Bank | 19 | 19 | 38 |



Retail focus banking: key success factors

Organization

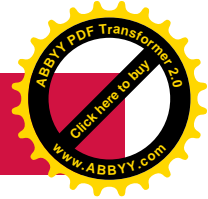
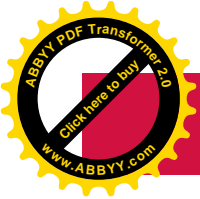


- Industrial approach to the organizational structure
- Matrix management system
- Organization of work through specialised committees
- Focus on productivity (ARIS, Cognos, BSC)
- Intensive growth of branch network

Banking products



- Standardization of products (built-in risks)
- Integrated sales process (from idea → market research → production → sales)
- Ongoing market monitoring and innovative approach to marketing
- Product automation

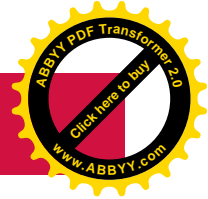
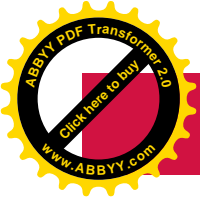


IT development

- Modern retail banking system
- Cards processing centre
- Internet/tele/mobile banking
- Centralised accounting and reporting

Human resources

- Continuous recruitment
 - Business plan drives recruitment
 - Trial periods/Tests
- Tests and training
 - Obligatory and optional trainings (training centre)
 - Product trainings
- Promotion and compensation schemes
 - Results oriented pay system
 - Rating and promotion systems

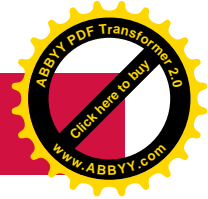
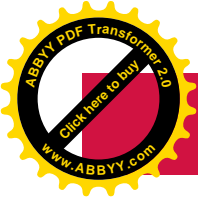


New retail products in 2009

- Deposit “Guaranteed” – guaranteed deposits up until 5 mln KZT, monthly capitalization of interest:
 - up to 24 months – 13% (KZT), 10% (USD, EUR)
 - from 24 to 36 months - 14% (KZT), 11% (USD, EUR)
- Deposit “Bonus” – target: attracting new clients, increasing deposit base; following the terms of a deposit the client receives bonus at the maturity:
 - at the interest payment:
 - monthly at the current account 4% (KZT), 5% (USD, EUR)
 - at the maturity (capitalization) 12% (KZT), 10% (USD, EUR)
- “Loan deposit” – Loan granted with a collateral as a deposit at Temirbank

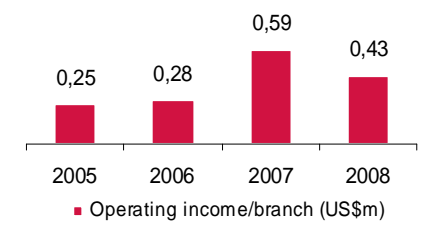
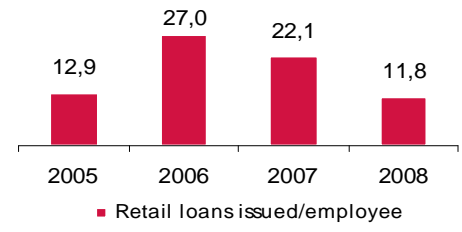
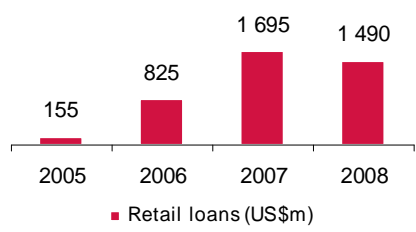
Involvement in government projects

- State program Kazyna “Construction refreshing” – as of YE2008 10 projects have been financed for the total amount of 5 bln KZT;
- “Damu” program to support SME – the bank received 600 mln KZT at the end of 2008 and fully utilised;
- Temirbank is involved in the mortgage refinancing program – the bank received around 20 mln USD in the beginning of March.

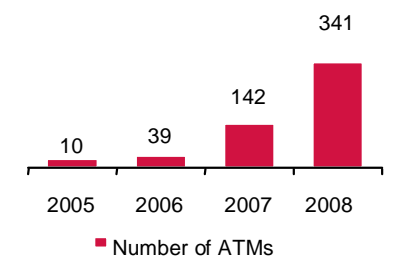
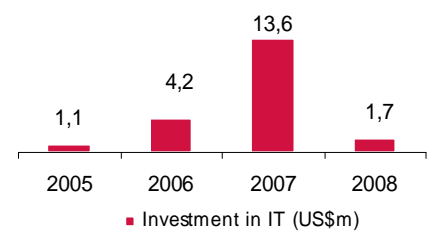
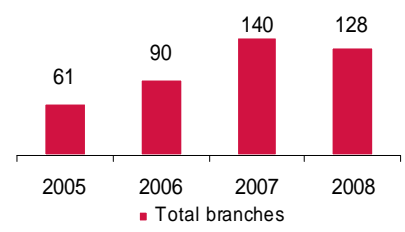


Efficient retail franchise with strong growth potential

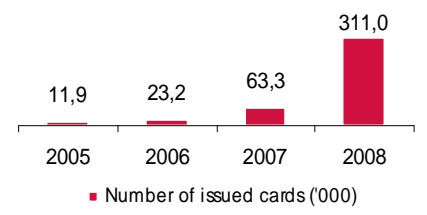
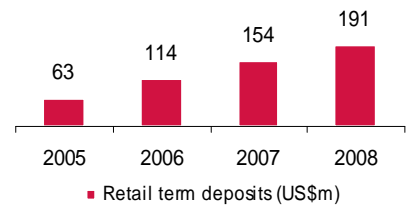
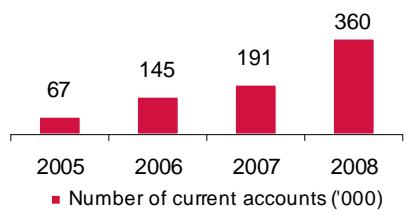
Strong retail franchise

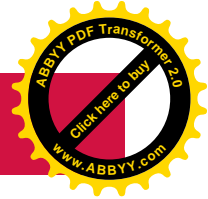
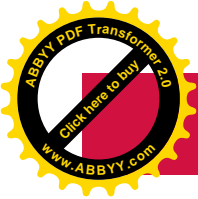


Investment to a future growth



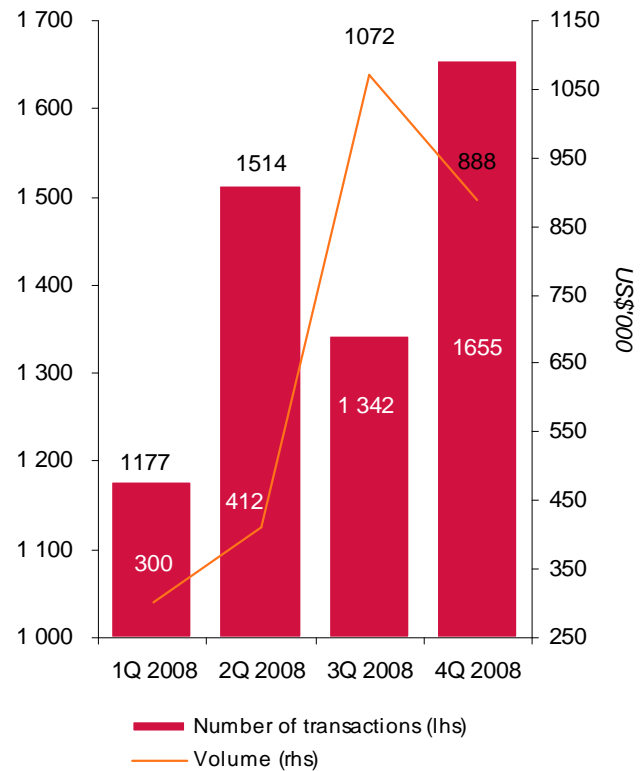
Creating a solid base for deposit funding



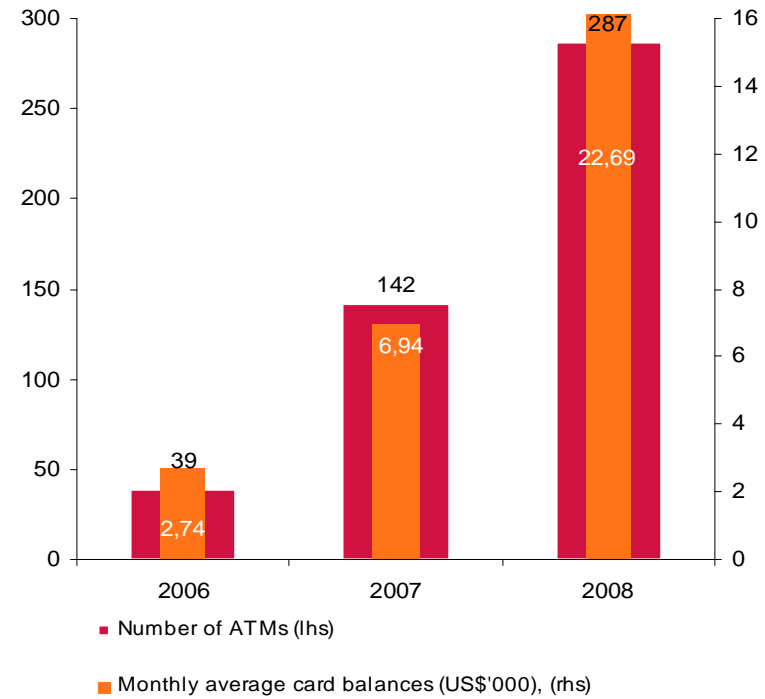


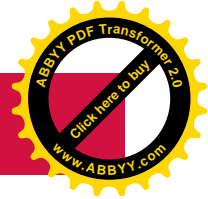
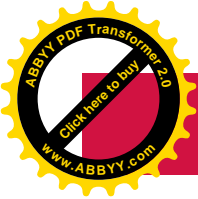
Growing distribution platform – ATMs and online banking

Online banking

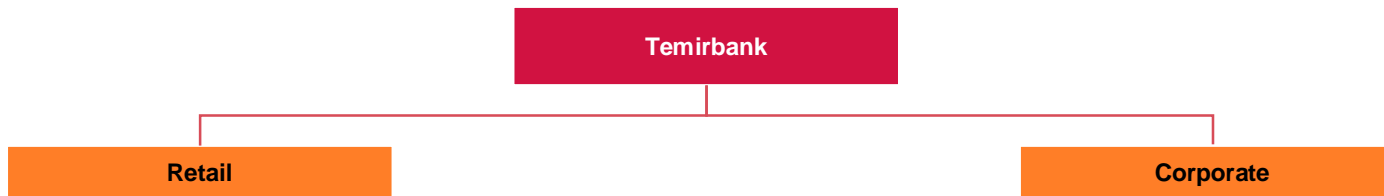


ATMs and average balances





A solid corporate banking platform...



- 241,471 clients
- 7.5% market share

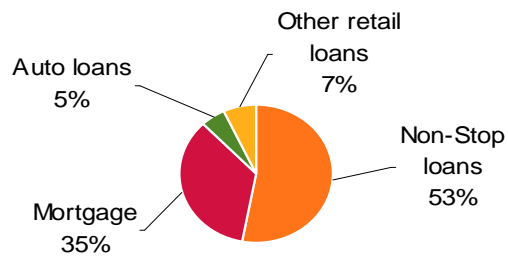
- Secured and mortgage lending
- Deposit banking
- Bank debit and credit cards
- Money transfers
- Internet banking

- 16,450 corporate clients
- 1.4% loans market share

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

Retail loans

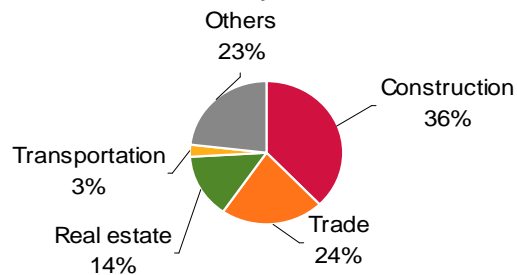
January 2009



Total: US\$1,490.2m

Corporate loans

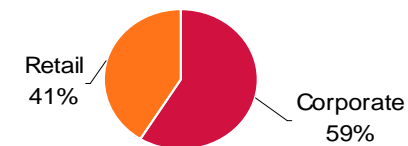
January 2009



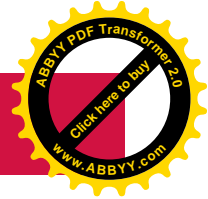
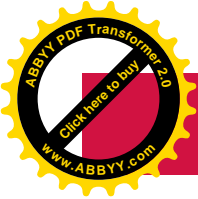
Total: US\$727.7m

Deposits

January 2009



Total: US\$524.2m



... with strong potential for cross-selling

Description

Key highlights

- 16,450 corporate clients
- 1.4% loans market share

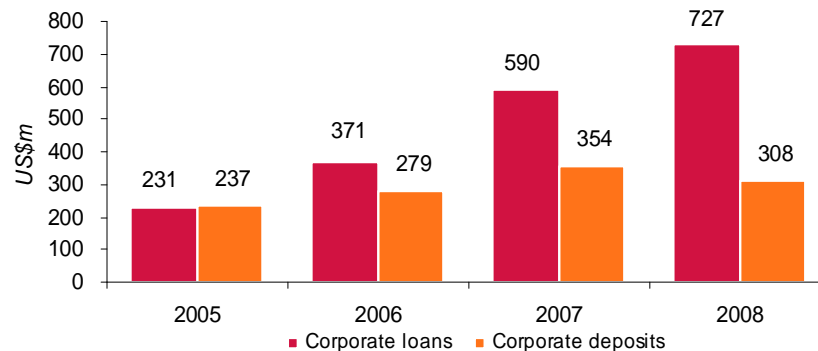
Key products

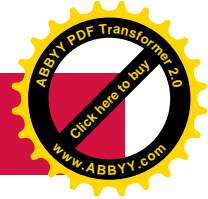
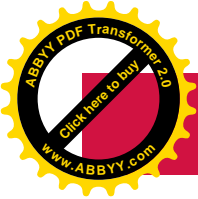
- Corporate lending
- Deposit banking
- Cash settlements
- Trade and project finance
- Payroll services
- Factoring
- Bank guarantees
- Leasing via 'Temirleasing'

Cross-selling retail bank products

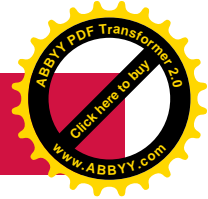
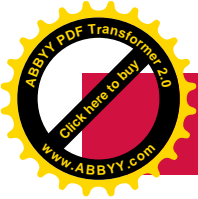
- Payroll projects
- Consumer loans, credit cards to the employees
- SMEs – existing customers of the bank
- Mortgage loans to the customers of developers – existing corporate clients of the bank
- Acquiring services

Corporate loans and deposits



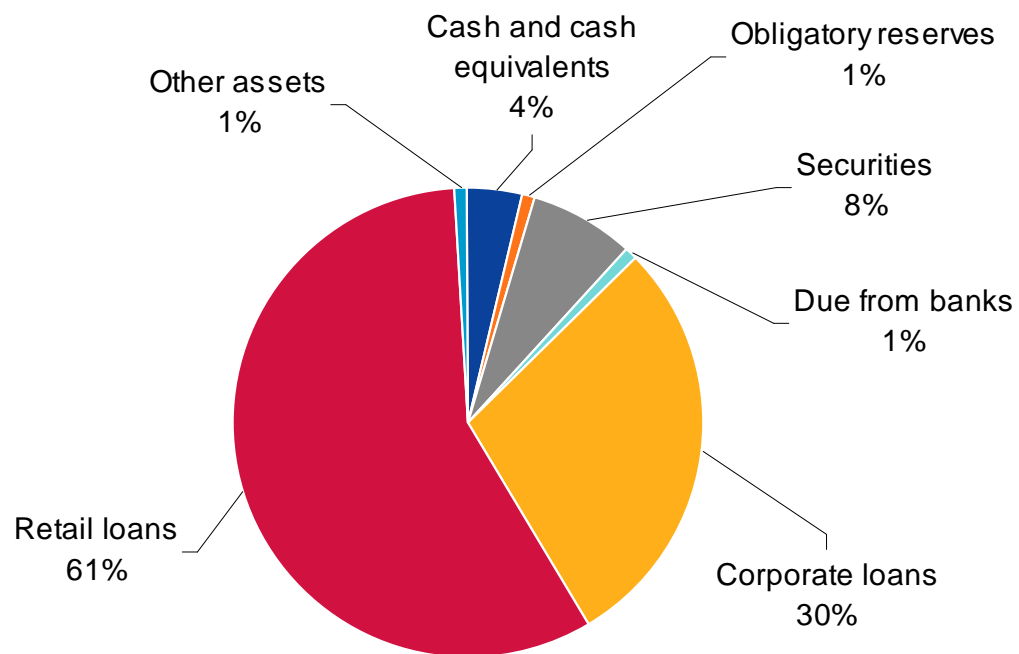


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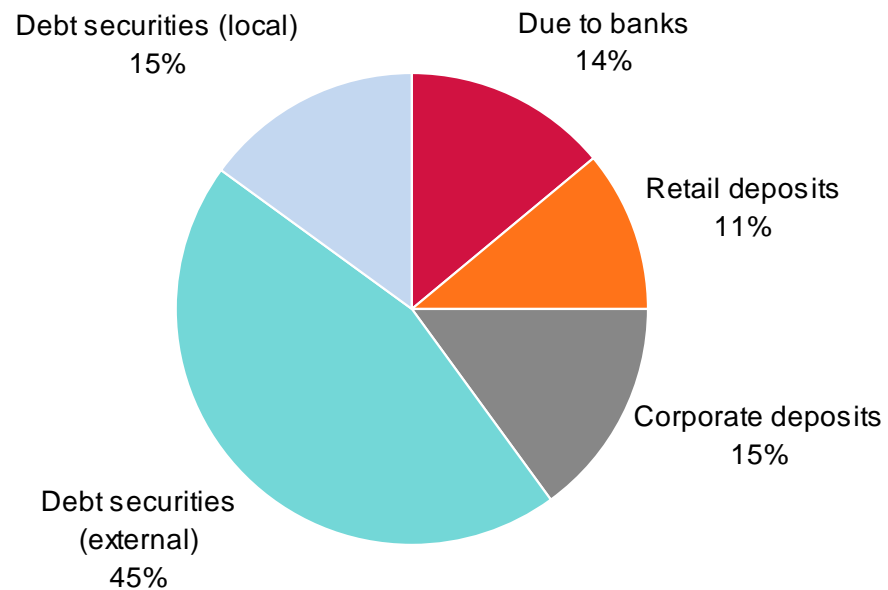
Assets and Liabilities hedge

Assets structure

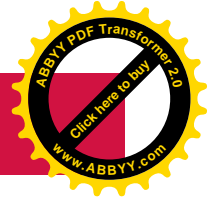
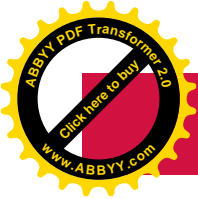


Total US\$2,448.1m

Liabilities structure

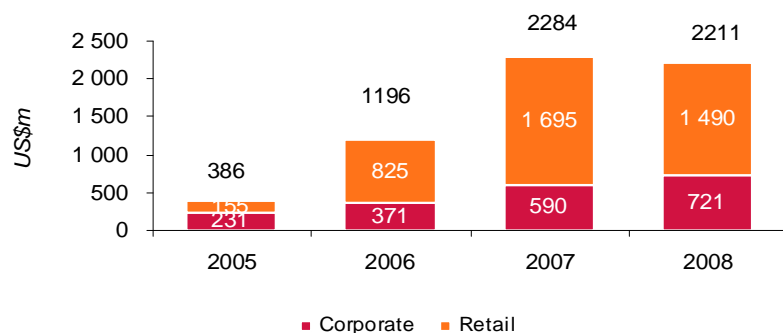


Total US\$2,078.6m

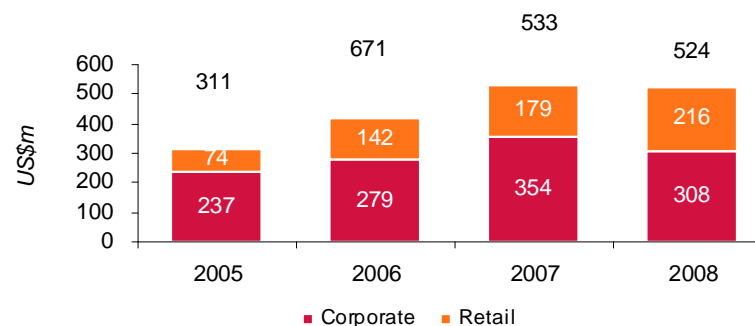


Financial performance

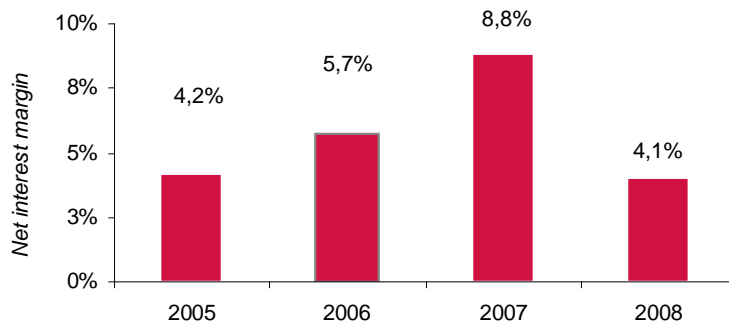
Loan Portfolio



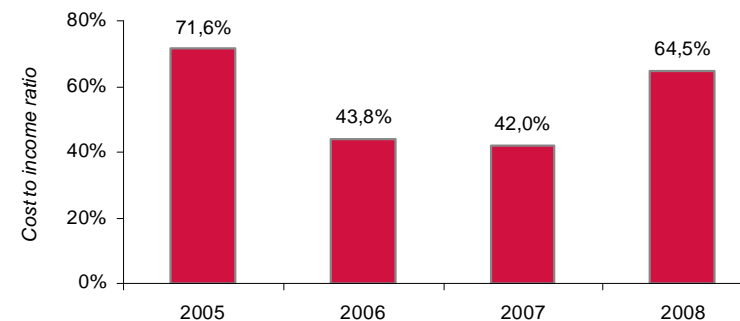
Deposit Portfolio



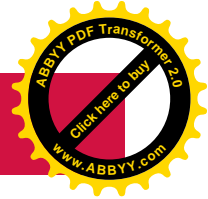
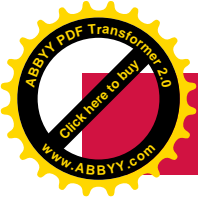
Net interest margin



Cost to income ratio

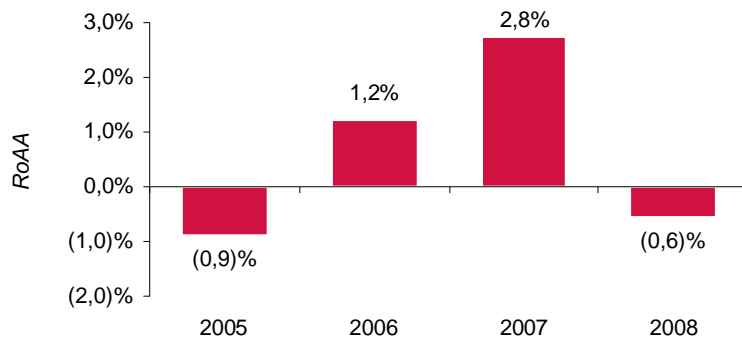


(a) Numbers adjusted for the gains on sale of subsidiaries



Financial performance (continued)

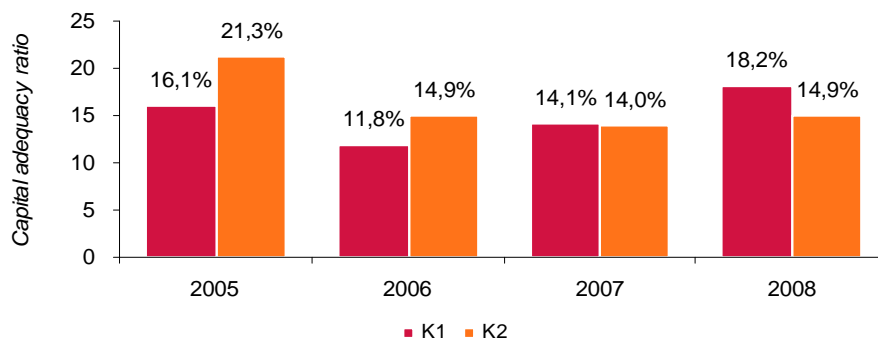
RoAA (a)



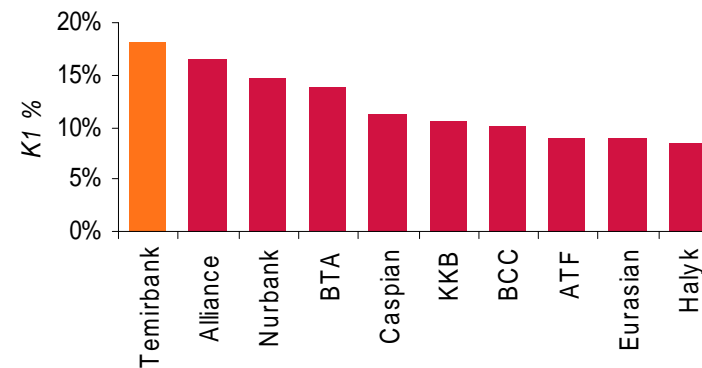
RoAE(a)



Capital adequacy (K1 &K2) (b)

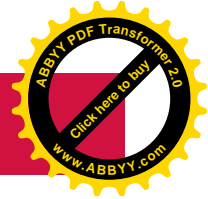
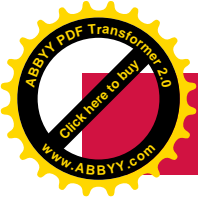


Capital adequacy of major Kazakh banks (K1), 2008



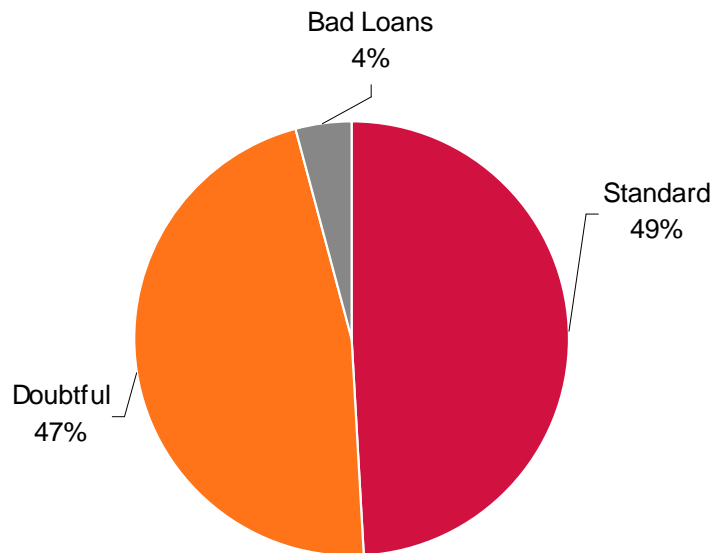
(a) Numbers adjusted for the gains on sale of subsidiaries
 (b) Capital adequacy ratios as determined by FMSA

Source: AFN



Assets quality

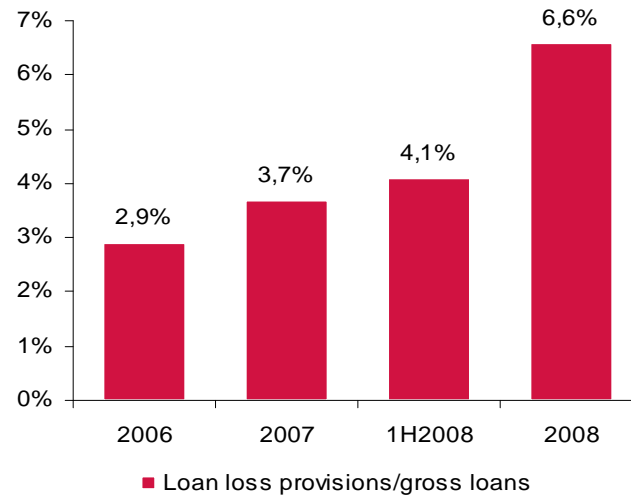
Loan classification



Definitions

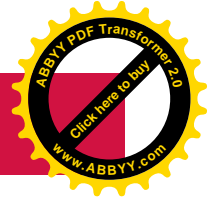
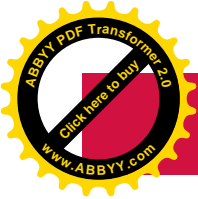
- According to FMSA rules loans are classified as follows:
 - standard
 - doubtful (further split in 5 categories)
 - Bad loans

Loan loss provisions/gross loans



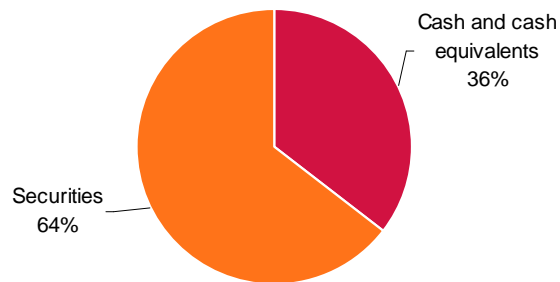
Comments

- NPLs determined as loans overdue 90+ days (principal and interest)



Liquidity analysis

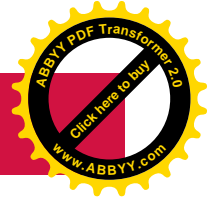
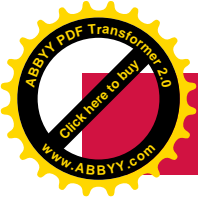
Liquid assets



Total US\$307.4m = 13% of Total Assets

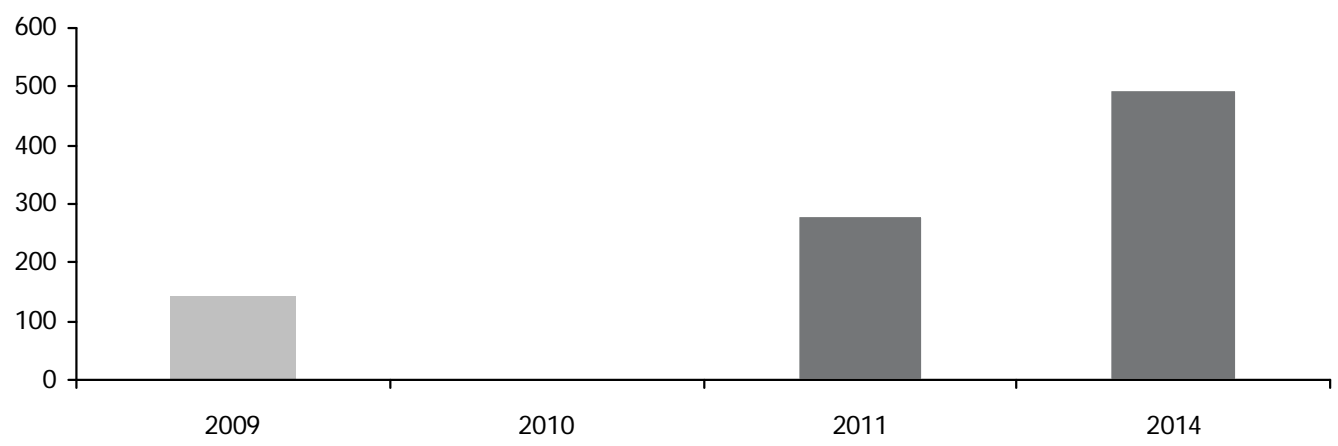
| | Ratio | Required minimum | Comments |
|----------------------|-------|------------------|---|
| Liquidity ratio k4-1 | 1.242 | 1 | Based on highly liquid assets and liabilities less than 7 days |
| Liquidity ratio k4-2 | 1.113 | 0.9 | Based on liquid assets and liabilities with maturity less than 1 month |
| Liquidity ratio k4-3 | 0.957 | 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



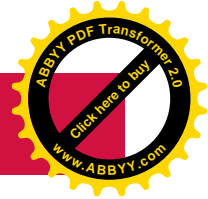
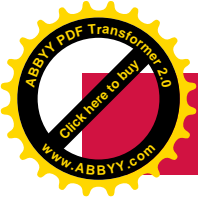
Favourable foreign debt repayment profile

Foreign debt repayment profile 2009 – 2014



| | 2009 | 2010 | 2011 | 2014 | <u>Total</u> |
|-------------|-------|------|-------|-------|--------------|
| ■ Eurobonds | | | 281.1 | 495.5 | 776.6 |
| ■ Repaid | 144.3 | – | | | |

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

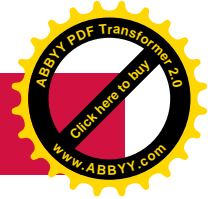
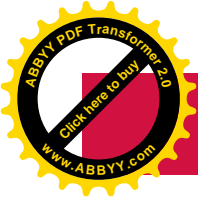


Key performance indicators

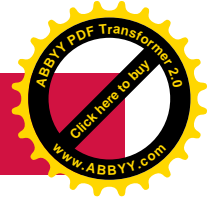
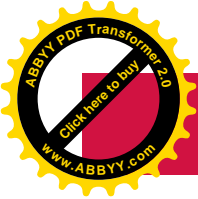
Key figures (IFRS,US\$m)

| | 2007 | 2008 |
|--------------|---------|---------|
| NII | 172.2 | 109.8 |
| Net income | 60.3 | (30.3) |
| Total assets | 2,776.0 | 2,448.1 |
| Equity | 401.0 | 369.0 |
| NIM | 8.8% | 4.05% |
| C/I ratio | 42.0% | 64.5% |
| RoAE | 21.1% | (3.5)% |
| RoAA | 2.8% | (0.6)% |
| LtoD ratio | 412.9% | 394.0% |

Source: Company reports



| | | |
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Strategy

Strategic outcomes for 2011YE:

- Financial objectives:

- 2% ROA
- 5% 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

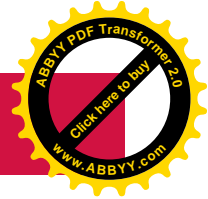
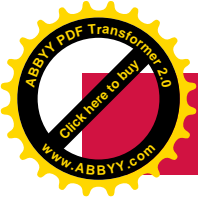
- Achieve 5% market share in retail loans
- Achieve 11% market share in retail deposits

Corporate

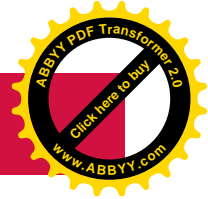
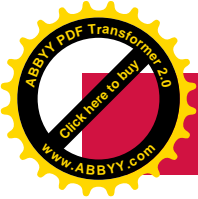
- Maintain existing market share
- Cross sell retail products
- Aggressively attract corporate deposits

Funding

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



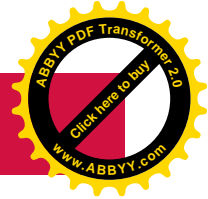
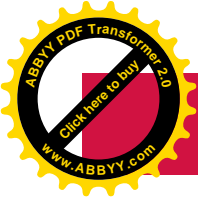
| | | |
|-----------|-----------------------------------|-----------|
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**TEMIRBANK**

Balance sheet, IFRS

| (US\$m) | 2005 | 2006 | 2007 | 2008 |
|---|---------------|---------------|---------------|---------------|
| Assets | | | | |
| Cash and balances at NBK | 30 | 248 | 235 | 125 |
| Total securities | 70 | 111 | 199 | 182 |
| Due from banks | 69 | 39 | 87 | 19 |
| Loans and advances to customers | | | | |
| <i>Corporate</i> | 231 | 371 | 590 | 727 |
| <i>Retail</i> | 155 | 825 | 1,695 | 1,490 |
| Total gross loans and advances to customers | 386 | 1,196 | 2,285 | 2,218 |
| Provision for loan impairment | (14) | (35) | (84) | (153) |
| Total loans and advances to customers | 372 | 1,161 | 2,200 | 2,065 |
| Other assets | 26 | 39 | 54 | 50 |
| Total assets | 567 | 1,598 | 2,776 | 2,441 |
| Liabilities | | | | |
| Due to other banks and government | 113 | 358 | 603 | 293 |
| Customer accounts | | | | |
| <i>Corporate</i> | 236 | 279 | 354 | 1,243 |
| <i>Retail</i> | 74 | 142 | 179 | 216 |
| Total customer accounts | 310 | 421 | 533 | 1,459 |
| Debt securities issued | 62 | 644 | 1,231 | 318 |
| Other liabilities | 2 | 2 | 8 | 3 |
| Total liabilities | 488 | 1,426 | 2,375 | 2,072 |
| Total shareholders' equity | 79 | 172 | 401 | 369 |
| Selected ratios | | | | |
| Loan to deposit ratio | 124.3% | 284.1% | 412.9% | 390.0% |
| <i>Net loans as a % of total assets</i> | 65.6% | 72.7% | 79.3% | 84.0% |
| <i>Loan loss provisions/gross loans</i> | 3.6% | 2.9% | 3.7% | 6.6% |

Note: Deposit and debt security figures have been adjusted to account for the deconsolidation of Temir Capital B.V. through which most debt securities were previously held

**TEMIRBANK**

Income statement, IFRS

| (US\$m) | 2005 | 2006 | 2007 | 2008 |
|--|-------------|-------------|--------------|---------------|
| Total interest income | 46.1 | 118.8 | 361.7 | 341.6 |
| Total interest expense | 29.6 | 65.3 | 189.5 | 225.3 |
| Net interest income | 16.5 | 53.5 | 172.2 | 116.3 |
| Recovery of/(provision for) loan impairment | (12.4) | (24.4) | (45.3) | (68.9) |
| Net interest income after provision for loan impairment | 4.1 | 29.1 | 126.9 | 47.3 |
| Fee and commission income | 7.7 | 13.3 | 20.7 | 14.1 |
| Fee and commission expense | (0.4) | (0.7) | (0.7) | (0.6) |
| Net fee income | 7.3 | 12.7 | 20.0 | 13.5 |
| Gains on trading activities and other | 23.0 | 15.9 | 3.7 | 7.5 |
| Total operating expenses | 18.9 | 36.4 | 84.9 | 84.7 |
| Recovery of/(provision for) impairment of other assets | 0.0 | 0.0 | 0.0 | 0.1 |
| Profit before tax | 15.5 | 27.7 | 65.7 | (28.4) |
| Income tax expense | (0.1) | (0.7) | (5.4) | (1.9) |
| Net income | 15.4 | 27.0 | 60.3 | (30.3) |
| Selected ratios | | | | |
| <i>Return on average equity</i> | 25.4% | 21.4% | 21.0% | (3.46%) |
| <i>Return on average assets</i> | 1.5% | 2.4% | 2.8% | (0.56%) |
| <i>Net interest margin</i> | 4.2% | 5.7% | 8.8% | 4.05% |