

December 18, 2007

A SECURITIES SERVICING

DEPOSITARY RECEIPTS

Corporate Action



The BANK
of NEW YORK

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice (REVISED)

Name: Bank Turanalem OJSC
Country: Kazakhstan
Symbol: ---
CUSIP Number: 065396103
Exchange: ---
Ratio: 1 ADR : 1 ORDs

Revisions...please make note:

Depository will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than **March 14, 2009. (Not March 14, 2008).**

Per RM the cancellation fee is up to \$0.05 per share.

You are hereby notified, as owners and beneficial owners of the above American Depositary Receipts ("ADRs"), that, at the decision of **The Bank of New York**, the Depository, we will terminate the Deposit Agreement, dated April 19, 2002, between **Bank Turanalem OJSC**. The Bank of New York, and the Owners and Beneficial Owners of American Depositary Shares ("ADSs") (the "Deposit Agreement"). As a result, the existing ADR facility will be terminated, effective 5:00 pm (Eastern Time) on **March 14, 2009**.

As a result of the termination of the Deposit Agreement described above, you have until at least **March 14, 2009** to decide if you would like to retain your interest in shares of the Issuer. If you do not surrender your ADRs and request delivery of the underlying Issuer shares before the Depository sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your ADRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depository will sell remaining deposited Issuer shares has not been determined, but it will not be earlier than **March 14, 2009**.

If you surrender ADRs for the purpose of withdrawing the underlying Issuer shares before the Depository sells those shares, you must pay the fee of the Depository as provided in the Deposit Agreement of up to \$0.03 per ADS surrendered, a cable fee of \$12.50 and any applicable taxes or governmental charges. Payment should be made payable to The Bank of New York.

If you surrender your ADRs to obtain payment of proceeds of sale of Issuer shares after the Depository sells the remaining deposited Issuer shares, the fee of the Depository as provided in the Deposit Agreement of up to \$0.03 per ADS surrendered, the expenses of sale and any applicable taxes or governmental charges will be deducted from the payment you will receive.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your ADRs at this time. The Depository will send a separate notice with instructions to surrender your ADRs after the sale of shares has been completed.

To learn more about ADRs and issuer programs, please call our marketing desks:

New York

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