BANKRBK

Notes containing brief description of essential elements of the accounting policy and other explanatory information to the interim financial statements for the period ended March 31, 2012

Basis for the Preparation and Presentation of Financial Statements. These financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS"), under the historical cost rules as adjusted for the initial recognition of financial instruments at fair value, revaluation of fixed assets, assets held for sale and financial assets available for sale.
The principles of the accounting policy used for preparation of these financial statements are presented below. These principles have been applied consistently in relation to all periods reported unless otherwise specified.

Ongoing concern. The Management prepared these financial statements on the ongoing concern basis. Making this judgment the Management took into account the financial position of the Bank, its current intentions, profitability and available financial resources, as well as analyzed the impact of the financial crisis on the future operations of the Bank.

Financial instruments and the main approaches to evaluation thereof. Financial instruments are reported at fair value or amortized cost depending on their classification. Below is description of these evaluation methods.

Fair value is the amount for which the given asset could be traded or using which a liability can be settled in the framework of a transaction concluded on arm's length terms between well-informed independent parties acting on a voluntary basis. Fair value is the current demand price for financial assets and offer price for financial liabilities quoted in an active market. The Bank may with respect to assets and liabilities with offsetting risks use average market prices to determine fair value of items with offsetting risks and apply to the net open item a respective demand or offer price. The financial instrument is an instrument actively quoted in the active market if quotations can be readily and regularly available on the exchange market or from another organization, with such quotations being the result of actual and scheduled transactions concluded on market terms.

Such evaluation methods as discounted cash flow model and models based on the data from similar operations carried out on arm's length terms or based on the present value of financial instruments are used to determine the fair value of financial instruments that are not available in the scope of market transaction pricing information. For calculations using these methods of evaluation it may be necessary to form judgments not confirmed by observable market data.

Substantiated changes in these judgments will lead to significant changes in revenue, income, total assets or liabilities disclosed in the financial statements.

Historical cost is the amount paid in cash or cash equivalents or the fair value of other funds given to acquire an asset at the date of acquisition and includes *transaction costs*. Evaluation under the historical cost rules applies only to investments in equity instruments not assigned any quoted market price and the fair value of which cannot be measured reliably, and in respect of derivative instruments that are linked to such equity instruments that do not have quotes on the open market and payable by such equity instruments.

Transaction costs are incremental costs directly related to the acquisition, issue or disposal of financial instruments. Additional costs are costs that would not have been incurred if the transaction had never taken place. Transaction costs include fees and commissions paid to agents (including employees acting as selling agents), advisers, brokers and dealers, levies paid to regulating authorities and stock exchanges, as well as taxes and fees charged for the transfer of property. Transaction costs do not include premiums or discounts under debt liabilities, internal administrative costs or expenses for custody.

Amortized cost is the historical cost of the asset minus principal repayments plus accrued interest and with respect to financial assets this cost is reported as net of any incurred impairment losses written off. Accrued interest includes amortization of transaction costs deferred at initial recognition and any premium or repayment amount discount using the effective interest rate method. Accrued interest income and accrued interest expenses, including accrued coupon profit and amortized discount or premium (including the commission deferred at provision, if any) are not reported separately but included in the balance-sheet value of the relevant items of the statement of financial position.

The effective interest rate method is a method of allocating interest income or interest expenses during the corresponding period in order to provide a fixed interest rate (effective interest rate) for the balance-sheet value of the instrument. The effective interest rate is the precise discount rate of the estimated future cash payments or receipts (excluding future credit losses) through the expected life of the financial instrument or, where appropriate, a shorter period to the net balance sheet value of the financial instrument. The effective interest rate is used to discount floating rate instruments-related cash flows to the next date of the interest change, except for the premium or discount which reflect the credit spread on the floating rate specified for the instrument, or other variables not specified depending on market rates value. Such premiums or discounts are amortized over the expected life of the instrument. The discounted value calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate method (see the accounting policy for recognizing revenue and expenses).

Initial recognition of financial instruments. Derivatives are initially recognized at fair value. All other financial instruments are initially recognized at fair value including transaction costs. The best evidence of fair value on initial recognition is the transaction price. The profit or loss at initial recognition is accounted for only if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or evaluation method which only uses data from observable markets as base data.

Purchase and sale of financial assets that require delivery within the deadlines established by law or customs of trade adopted at the considered market (buying and selling under "standard terms"), are recognized at trading date which is the date when the Bank agrees to buy or sell the financial asset. All other purchasing operations are recognized when the Bank becomes a party to the contract in respect of the financial instrument.

Cash and cash equivalents. Cash and cash equivalents are items which are easily converted into a certain amount of cash and are subject to insignificant changes in value. Cash and cash equivalents include obligatory reserves in the National Bank of the Republic of Kazakhstan ("NBRK"), all interbank deposits and short-term NBRK notes with original maturities of three months or less. Funds in respect of which there are restrictions on the use for a period of three months, are excluded from cash and cash equivalents. Cash and cash equivalents are reported at amortized cost.

Reserve assets required to meet minimum reserve requirements. Reserve assets required to meet minimum reserve requirements on accounts with the NBRK are non-interest bearing means and are intended to finance the daily operations of the Bank. Consequently, they are not excluded from cash and cash equivalents for the purposes of the preparation of the statement of cash flows.

Funds due from other banks. Funds due from other banks are recorded when the Bank provides funds to counterparty banks in the form of advance payments falling due on fixed or determinable date. At that the Bank has no intention of trading the resulting accounts receivable not associated with derivative financial instruments and having no quotations on the open market. Funds due from other banks are reported at amortized cost.

Loans and advances to customers. Loans and advances to customers are reported when the Bank transfers the funds to clients in order to acquire or create receivables that are not related to derivative financial instruments and having no quotations on the open market repayable at fixed or determinable dates. At that the Bank has no intention of trading such receivables. Loans and advances to customers carried at amortized cost.

If during the revision of the terms with respect to impaired financial assets the revised terms are significantly different from previous ones, the new asset is recognized initially at fair value.

Impairment of financial assets reported at amortized cost. Impairment losses are recognized in profit or loss for the year as they are incurred as a result of one or more events ("loss events") that occurred after initial recognition of a financial asset and affecting the amount or timing of estimated future cash flows in relation to the asset or a group of financial assets that can be estimated with sufficient reliability. The main factors that the Bank takes into account when considering the issue of impairment of a financial asset are its overdue status and the possibility of enforcement of security, if any. Below are the main criteria upon which one determines if there is objective evidence of impairment losses:

- delay in any next payment where such delay cannot be justified by a delay in payment systems;
- the borrower is experiencing significant financial difficulties as evidenced by the financial information about the borrower available for review by the Bank;
- the borrower is facing bankruptcy or other financial reorganization;
- there is a negative change in the payment status of borrowers due to changes in national or local economic conditions affecting the borrower;
- value of security is significantly reduced as a result of worsening of market conditions.

Impairment losses are always recognized through establishment of a reserve in the amount necessary to reduce the balance-sheet value of an asset to the present value of expected cash flows (which does not include future losses with respect to the loan which has not yet been incurred by the present day) discounted at the initial effective interest rate in relation thereto. Calculating the present value of expected cash flows of a secured financial asset includes cash flows that may result from foreclosure less costs for obtaining and selling the security, regardless of the probability of foreclosure.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as the debtor's credit rating), the previously recognized impairment loss is recovered through the adjustment of the established reserve through profit or loss for the year.

Assets repayment of which is impossible and in respect of which all necessary procedures have been completed to ensure full or partial repayment and the final amount of loss has been determined are written off against the established reserve for impairment losses. Subsequent recovery of amounts previously written off is attributable to impairment losses in the profit and loss for the year.

Credit-related commitments. The Bank assumes credit related commitments, including letters of credit and financial guarantees. Financial guarantees represent irrevocable commitments to make payments in the event of default by the client of its obligations to third parties, and carry the same credit risk as loans. Financial guarantees and commitments to grant loans are initially recognized at fair value confirmed as a rule by the amount of commissions received. This amount is amortized on a straight-line basis over the term of the obligation. At each reporting date, liabilities are evaluated at the higher of (i) unamortized amount of the initial recognition, and (ii) the best estimate of costs required for settlement of the obligation as of the reporting date.

Investment securities available for sale. This category of securities includes investment securities which the Bank intends to hold for an indefinite period of time and which may be sold depending on the requirements for maintaining of liquidity or as a result of changes in interest rates, exchange rates or equity prices. The Bank classifies investments as available for sale at the time of initial recognition.

Investment securities available for sale are carried at fair value. Interest income on debt securities available for sale calculated using the effective interest rate method and recognized in profit or loss for the year.

Dividends with respect to equity investments available for sale are recognized in profit or loss for the year at the time of establishment of the Bank's right to receive payment. All other components of the change in fair value are reported directly in other comprehensive income until the investment is derecognized or impaired, and the cumulative gain or loss is transferred from other comprehensive income in the profit and loss account.

Impairment losses are recognized in profit or loss for the year as they are incurred as a result of one or more events ("loss events") that occurred after the initial recognition of investment securities available for sale. Significant or prolonged reducing of the fair value of an equity security below its cost is a sign of impairment.

Accrued impairment loss is evaluated as the difference between the acquisition cost and current fair value, less any impairment loss of that asset previously recognized in profit or loss is removed from the category of other comprehensive income in the profit or loss for the year. Impairment losses on equity instruments are not recovered and the subsequent income is recognized in other comprehensive income. If in a subsequent period the fair value of a debt instrument classified in the category "available for sale", is increasing and this increase can be related objectively to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is recovered through profit or loss for the year.

Transactions under sale and repurchase agreements, securities lending. Transactions under sale and repurchase agreements ("repos"), which actually provide the contractor with returns of the lender are treated as transactions involving raising of funds against collateral of securities. Recognition of securities sold under sale and repurchase agreements is not terminated. Reclassification of securities in another article of the statement of financial position is not made unless the acquiring person is entitled under the contract or in accordance with past practice to sell or repledge securities. In such cases they are classified as "Receivables under repurchase agreements". The corresponding liability is reported in the line "Funds due to other banks" or "Other borrowed money".

Securities purchased under agreements to resell ("reverse repos"), which actually provide the Bank with a return of the creditor are reported as "Funds due from other banks", or "Loans and advances to customers", according to the counterparty. The difference between sale and repurchase price is recognized as interest income and accrued over the period of validity of repo agreements using the effective interest rate.

Securities provided by the counterparties as a loan for a fixed fee are retained in the financial statements in the original item of the statement of financial position, except when the contractor is entitled under the contract or in accordance with past practice to sell or repledge these securities. In such cases reclassification of the balance in a separate balance-sheet item is performed. Securities received as a loan for a fixed fee are not reflected in the financial statements except where they are sold to third parties. In such cases the financial result of the acquisition and sale of these securities is recognized in profit or loss for the year in the line "Net gains on trading securities". The obligation to return the securities is carried at fair value in the line "Other borrowings".

Derecognition of financial assets. The Bank ceases to recognize financial assets (a) when the assets are redeemed or the rights to cash flows associated with these assets have expired, or (b) the Bank has transferred the rights to cash flows from financial assets or entered into an agreement of transfer and (i) transferred substantially all risks and benefits of ownership of these assets, or (ii) did not transfer or retain substantially all risks and benefits of ownership of these assets but has lost the right for control over the assets. Control is retained if the counterparty does not have the practical ability to sell the asset in its full extent to unbound third party without any further restrictions with respect to sale.

Fixed assets. Fixed assets are stated at cost or at revalued amounts as described below net of accumulated depreciation and impairment (where necessary).

The Bank's buildings and lands should be revaluated with sufficient regularity to ensure that the balance-sheet value does not differ from that which will be determined based on the fair value at the end of the reporting period. The increase in the balance-sheet value of the revaluation is recognized in other comprehensive income and in income from the revaluation in own funds. Reducing of costs offset against the previous increases of the same asset is recognized in other comprehensive income and reduces the income from the revaluation previously recognized in equity, and all the other cases of reduction of the cost are recognized in the profit or loss for the year. The Reserve for Revaluation of fixed assets included in equity is transferred directly to retained earnings after realization of the income from the revaluation at the time of retirement or disposal of the asset or as the asset is used by the Bank. In the latter case the amount of income realized from the revaluation is the difference between depreciation based on the revalued balance-sheet value of the asset and depreciation based on its historical cost. The costs of minor repairs and maintenance are reported as incurred. Cost of replacing major components of fixed assets is capitalized with subsequent cancellation of the replaced component.

At the end of each reporting period the management determines the presence signs of fixed assets impairment. If there is an evidence of such impairment the management assesses the recoverable amount which is the higher of fair value less costs for selling and its value resulting from its use.

The balance-sheet value is reduced to its recoverable amount and impairment loss is attributed to the profit or loss for the year in the amount of excess depreciation value over the last values of the positive revaluation reported in equity. Impairment loss recognized with respect to an asset in prior periods is recovered should there be any change in the estimates used to determine the value resulting from the use of the asset or fair value less costs for selling.

Gains and losses on retirement determined by comparing proceeds with balance-sheet value are recognized in the profit or loss for the year (in other operating income or expense).

Depreciation. Land is not depreciated. Depreciation with respect to other fixed assets is calculated using the straight-line method, i.e. a uniform reduction in cost or revalued amounts to their residual values over the following estimated useful lives of assets:

	Useful life
Buildings	100 years
Computer hardware	5 years
Other assets	2-14 years

The residual value of an asset is the estimated amount that the Bank would receive at the present moment in case of sale of the asset less estimated costs of disposal if the condition and age of the asset is consistent with those at the end of its useful life. The residual value of the asset equals zero if the Bank intends to use the assets to the end of physical life. Net book value of assets and useful lives are reviewed and adjusted, if appropriate, at each reporting date.

Intangible assets. All intangible assets of the Bank have definite useful lives and, in general, include capitalized software.

Purchased software licenses are capitalized on the basis of costs incurred for the acquisition and implementation of this software. Capitalized costs include costs for maintenance of software developers and an appropriate share of overheads. All other costs associated with the software (for example, its support) are recognized as incurred. Capitalized software is amortized evenly over the expected useful life which is five years.

Operating leases. When the Bank is the lessee and the risks and benefits of ownership of rental objects are not transferred by the lessor to the Bank the total amount of payments under operating leases is recognized in the profit or loss for the year (as the cost of rent) on a straight-line basis over the lease term.

Funds due to other banks. Funds due to other banks are reported from the date of issuance to the Bank of funds or other assets by counterparty banks. Non-derivative financial liabilities are carried at amortized cost. If the Bank purchases its own debt, it is excluded from the statement of financial position and the difference between the balance-sheet value of the liability and the consideration paid is included in the income or expense on debt settlement.

Funds due to customers. Funds due to customers include non-derivative liabilities to individuals, public or corporate clients and are carried at amortized cost.

Income tax. The financial statements include costs in respect of taxation in accordance with legislative requirements, using tax rates and legislation enacted or substantively enacted at the end of the reporting period.

Income tax expenses comprise current tax and deferred tax and are recognized in the profit or loss for the year if they are not to be reflected in other comprehensive income or directly in equity in connection with the fact that they relate to transactions that are also reported in this or any other period in other comprehensive income or directly in equity.

Current tax is calculated on the basis of amounts expected to be paid to / reimbursed by tax authorities in respect of the taxable profit or loss for the current and prior periods. Taxable profits or losses are based on estimated figures if financial statements are authorized prior to the filing of tax returns. Other expenses in respect of taxes except income taxes are reported in administrative and other operating expenses.

Deferred tax is calculated using the balance sheet liabilities method in respect of deferred tax losses and temporary differences between the tax bases of assets and liabilities and their balance-sheet values for financial reporting purposes. Deferred tax is not accounted for in respect of temporary differences arising on initial recognition of an asset or liability, if the transaction at initial recognition affects neither accounting nor taxable profit, except for the initial recognition resulting from the merger.

Assets and liabilities in respect of Deferred tax are determined using tax rates enacted or substantively enacted at the reporting date and are expected to apply in the period when the temporary differences or tax loss will be realized. Deferred tax assets on deductible temporary differences and deferred tax losses are recognized only to the extent that there is probability of generating future taxable profits against which such temporary differences can be utilized.

Provisions for obligations and charges. Provisions for obligations and charges include obligations of uncertain timing or amount. Provisions are recognized in the financial statements when any Bank's obligation (legal or arising out of the current business practices) results from events in the past. In this case there is high probability that to ensure fulfillment of those obligations the Bank shall undergo an outflow of economic resources and the amount of the obligations can be estimated with sufficient accuracy.

Trade payables and other payables. Accounts payable are recognized when the counterparty fulfills its obligations. Such accounts are carried at amortized cost.

The authorized capital. Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are recognized directly in equity as a reduction in revenues (excluding tax). The amount by which the fair value of assets exceeds the nominal value of shares issued is recognized in equity as share premium.

Income and expenses. Interest income and expenses in respect of all debt instruments are recognized in the profit or loss for the year on an accrual basis using the effective interest rate method. This calculation includes all fees and charges paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs, as well as all other premiums or discounts.

Fees relating to the effective interest rate include fees received or paid in connection with the creation or acquisition of a financial asset or financial liability release (e.g., fees for credit evaluation, assessment or accounting of guarantees or security, for settlement of terms of instrument provision and for processing of transaction-related documents). Fees for commitment to grant loan at market rates received by the Bank are an integral part of the effective interest rate if there is probability that the Bank will enter into a specific lending arrangement and does not expect to sell the loan in a short period after it is granted. The Bank does not attribute loan commitments to financial liabilities reported at fair value in the profit and loss account.

If there is doubt about the possibility of repayment of loans or other debt instruments, they are written off to the discounted value of expected cash flows upon which interest income is reported with the account of the effective interest rate of the instrument used to evaluate the amount of impairment. All other fee income, other income and expenses are generally recognized on an accrual basis, depending on the extent of completion of the specific transaction defined as a proportion of actual service provided in the total services to be provided.

Fee and commission income for arrangement of third parties transactions such as acquisition of loans, shares and other securities or the purchase or sale of companies received in the course of these operations are reported at transaction completion. Commission fees in respect of investment portfolio management and other management and consulting services are recognized in accordance with the terms of service contracts, usually in proportion to time spent.

Revaluation of foreign currency. The Bank's functional currency is the currency used within primary economic environment in which the Bank operates. The functional currency of the Bank and the Bank's reporting currency is the currency of the Republic of Kazakhstan, that is, Kazakhstani KZT (hereafter "KZT"). Monetary assets and liabilities are translated into functional currency at exchange rates effective at the respective reporting date. Positive and negative exchange differences from the settlement of such transactions and from the translation of monetary assets and liabilities into the functional currency of the Bank's at official exchange rate as established by the NBRK at the end of the year are recognized in the profit or loss for the year. Translation at the exchange rate at the end of the year does not apply to non-monetary items evaluated at historical cost. Non-monetary items evaluated at fair value in foreign currency including equity investments are translated using the exchange rates effective at the time of determining fair value.

Effect of exchange differences on non-monetary items evaluated at fair value in foreign currency are reported as part of the income or losses from revaluation at fair value.

Assets under custody. Assets held by the Bank on its own behalf but under the instructions and at the expense of third parties are not reported in the statement of financial position. Commissions received from such transactions are presented in the fee and commission income.

Offsets. Financial assets and liabilities are offset and the statement of financial position reflects the net value only in cases where there is a legally enforceable right to offset the recognized amounts and the intention to settle or to realize the asset and settle the liability.

Earnings per share. Earnings per share are calculated by dividing the profit or loss attributable to holders of the Bank by the weighted average number of ordinary participating shares outstanding during the year.

Staff costs and related charges. Expenditure on salaries, pension contributions and social insurance funds, paid annual leaves and sick leaves, bonuses and non-monetary benefits are accrued as the respective services are provided by staff of the Bank. The Bank does not have any legal or business practice-related obligations to pay pensions or similar payments in excess of payments on the public pension plan with established contributions.

Segment Reporting. Segment reporting is made in accordance with the internal reporting to be submitted to the person or body of the Bank responsible for making operational decisions. The segment is subject to separate disclosure if its income, financial results or assets amount to ten percent or more of total revenues, overall financial result or total assets of all segments.

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Cash and cash equivalents

(in thous.KZT)	March 31, 2012	December 31, 2011
Cash	1 446 925	993 548
Cash balances with the NBRK (other than mandatory reserve deposits)	2 291 307	1 375 997
Mandatory cash balances with the NBRK	1 323 731	828 515
Correspondent accounts with other banks	5 304 143	1 324 754
NBK notes with a maturity of less than three months		1 996 630
Deposits in other banks	2 389 155	
Total cash and cash equivalents	**7 955 261**	**6 519 444**

In the table below the analysis of cash and cash equivalents by credit quality as of March 31, 2012 is presented

(in thous.KZT)	Cash balances with the NBRK, including mandatory reserves	Correspondent accounts with other banks	Deposits in other banks	Total
Overdue and impaired				
National Bank of the Republic of Kazakhstan	3 615 038			3 615 038
Fitch Ratings				-
A +		195 654	2 389 155	2 584 809
BB-		303 419		303 419
BBB		5 070		5 070
Total cash and cash equivalents, excluding cash	**3 615 038**	**504 143**	**2 389 155**	**6 508 336**

Loans and advances to customers

(in thous.KZT)	March 31, 2012	December 31, 2011
Corporate loans	26 096 017	12 551 172
Loans to individuals	4 372 702	3 471 743
Gross loans and advances to customers	30 468 719	16 022 915
Provision for loan impairment	(182 311)	(160 229)
Total loans and advances to customers	30 286 408	15 862 686

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Below is the analysis of changes in the reserve for loan impairment within classes of loans granted to customers as of March 31, 2012

(in thous.KZT)	Corporate loans	Loans to individuals	Total
Reserve for loan impairment as at December 31, 2011	(153 999)	(6 230)	**(160 229)**
Deductions to the reserve for impairment during the year	(99 363)	(4 749)	**(104 112)**
Recovery of the reserve for impairment loss during the year	73 252	8 798	**82 050**
Recovery of the reserve for funds derived from the category of bad loans	(12)	(8)	**(20)**
Reserve for loan impairment as of March 31, 2012	**(180 122)**	**(2 189)**	**(182 311)**

Below is the information on security as of March 31, 2012

(in thous.KZT)	Corporate loans	Loans to individuals	Total
Unsecured loans	280 841	256 636	537 477
Loans secured by:			
- equipment	1 847 644	-	1 847 644
- goods in circulation and goods to be received in the future	5 257 555	7 338	5 264 893
- real estate	7 403 444	860 627	8 264 071
- guarantees of third parties	1 026 834	49 174	1 076 008
- monetary funds	800 805	760 164	1 560 969
- assets to be received in future contracts	8 302 084	15 023	8 317 107
- securities and precious metals	105 445	942 088	1 047 533
- Other assets	1 071 365	1 481 652	2 553 017
Total, total loans and advances	**26 096 017**	**4 372 702**	**30 468 719**

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Investment securities available for sale

(in thous.KZT)	March 31, 2012	December 31, 2011
Government securities of the Ministry of Finance	6 813 911	2 401 412
Notes of the National Bank of the Republic of Kazakhstan	14 769 272	5 852 026
Corporate bonds	3 319 656	1 351 746
Total debt securities	**24 902 839**	**9 605 184**

Below is the analysis of debt securities issued by credit quality as of March 31, 2012

(in thous.KZT)	Government securities of the Ministry of Finance, the NBRK	Corporate bonds	Total
Overdue and not impaired			
Standard & Poor's: BBB +		311 794	311794
Standard & Poor's: BBB		1 424 521	1 424521
Standard & Poor's: BBB-		393 436	393 436
Moody's Investors Service: Ba3		491 987	491 987
Fitch Ratings: BBB		135 600	135 600
Fitch Ratings: BBB-		562 318	562 318
No Rating	21 583 183		21 583 183
Total overdue and impaired	**21 583 183**	**3 319 656**	**24 902 839**

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Fixed and intangible assets

(in thous.KZT)	Land and buildings	Computer hardware	Vehicles	Equipment and other	Fixed assets under construction and leased buildings	Total Fixed Assets	Intangible assets	Total
Cost or estimate as of December 31, 2010	**579 235**	**20 414**	**3 242**	**44 397**	.	**647 288**	**21 477**	**668 765**
Incomings	71 713	63 426	5 100	186140	173 425	499 804	46141	545 945|
Disposals		(1 020)	(3 242)	(3 002)		(7 264)		(7 264)
Cost or estimate as of December 31, 2011	**650 948**	**82 820**	**5 100**	**227 535**	**173 425**	**1 139 828**	**67 618**	**1 207 446**
Incomings		10 458	46 831	53 255	69 198	179 742	5 785	185 527
Disposals			(100)		(2 289)	(2 389)		(2 389)
Cost or estimate as of March 31, 2012	**650 948**	**93 278**	**51 831**	**280 790**	**240 334**	**1 317 181**	**73 403**	**1 390 584**
Accumulated amortization as of December 31, 2010	**(5 886)**	**(9 458)**	**(1 351)**	**(22 165)**	**-**	**(38 860)**	**(16 592)**	**(55 452)**
Charged for the year	(5614)	(6 953)	(286)	(8 982)	(1 680)	(23 515)	(4 276)	(27 791)
Written off on disposal		1 020	1 594	2 565		5179		5 179
Accumulated amortization as of December 31, 2011	**(11 500)**	**(15 391)**	**(43)**	**(28 582)**	**(1 680)**	**(57 196)**	**(20 868)**	**(78 064)**
Charged for the period	(1 592)	(3 839)	(387)	(8 667)	(6 815)	(21 300)	(2 550)	(23 850)
Written off on disposal			3			3		3
Accumulated amortization as of March 31, 2012	**(13 092)**	**(19 230)**	**(427)**	**(37 249)**	**(8 495)**	**(78 493)**	**(23 418)**	**(101 911)**
Balance-sheet value as of December 31, 2010	**573 349**	**10 956**	**1 891**	**22 232**	**-**	**608 428**	**4 885**	**613313**
Balance-sheet value as of December 31, 2011	**639 448**	**67 429**	**5 057**	**198 953**	**171 745**	**1 082 632**	**46 750**	**1 129 382**
Balance-sheet value at March 31, 2012	**637 856**	**74 048**	**51 404**	**243 541**	**231 839**	**1 238 688**	**49 985**	**1 288 673**

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Other financial assets

(in thous.KZT)	**March 31, 2012**	**December 31, 2011**
Investments	100 030	100 030
Other debtors	561 419	556 307
Requirements in respect of spot operations	221 655	-
Total other financial assets	**883 104**	**656 337**

Investments include shares of JSC "Almaty Financial Center". Investments are reported at historical cost

Other assets

(in thous.KZT)	**March 31, 2012**	**December 31, 2011**
Prepayment for services	75 594	63 631
Prepayments for goods	2 005	3 221
Prepayment of taxes	153	715
Inventories	19 509	14 563
Prepayment in respect of capital investments	102 487	81 735
Other	1 387	16
Total other assets	**201 135**	**163 241**

Funds due to customers

(in thous.KZT)	**March 31, 2012**	**December 31, 2011**
State and public organizations	**9 462 868**	**1 241 813**
- Current / settlement accounts	1 218 027	224240
- Term deposits	8 010 334	1 017 573
- Deposits as security of obligations	234 507	-
Other legal entities	**33 590 110**	**25 667 374**
- Current / settlement accounts	11 354 841	6 842 421
- Term deposits	18 790 987	17 596 894
- Deposits as security of obligations	3 441 776	1 225 687
- Other contributions	2 506	2 372
Individuals	**9 638 097**	**6 198918**
- Current / demand accounts	113138	210 180
- Term deposits	7 877 078	4608 722
- Deposits as security of obligations	1 647 881	1 380 016
Total funds due to customers	**52 691 075**	**33 108 105**

Other financial liabilities

(in thous.KZT)	March 31, 2012	December 31, 2011
Accounts payable	62 091	37 991
Fee and commission charges	2 280	325
Obligations in respect of spot transactions	221 932	-
Total other financial liabilities	**286 303**	**38 316**

Other liabilities

(in thous.KZT)	March 31, 2012	December 31, 2011
Accounts payable for the goods	694	378
Accounts receivable for services	35 002	9 926
Accrued expenses for employee remuneration	21 977	18 326
Tax payable excluding tax	50 550	27 534
Accounts payable in respect of capital expenditures	9 299	20 469
Total other liabilities	**117 522**	**76 633**

Interest income and expense

(in thous.KZT)	March 31, 2012	March 31, 2011
Interest income		
Loans and advances to customers	844 679	148 795
Investment securities available for sale	105 619	9 418
Reverse repo transactions	1 088	38
Correspondent accounts with other banks	140	2
Funds due from other banks	2 420	
Total interest income	**953 946**	**158 253**
Interest expenses		
Time deposits	482 483	40 521
Repo transactions	472	
Investment securities available for sale	11 461	742
Subordinated debt	2 625	
Total interest expenses	**497 041**	**41 263**
Net interest income	**456 905**	**116 990**

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Fee and commission income and expenses

(in thous.KZT)	March 31, 2012	March 31, 2011
Fee and commission income		
Cash operations	25 453	7 342
Operations on trading foreign currency	12 614	2917
Settlement operations	12 820	5 609
Guarantees issued	52 847	18 316
Other	4 041	3 634
Total fee and commission income	**107 775**	**37 818**
Fee and commission income	1715	1 169
Settlement operations	1 885	85
Operations on trading securities	80	27
Other		
Total fee and commission expenses	**3 680**	**1 281**
Net fee and commission income	**104 095**	**36 537**

Administrative expenses

(in thous.KZT)	March 31, 2012	March 31, 2011
Staff expenses	309 084	99 043
Depreciation of fixed assets	21 300	3 232
Taxes other than income tax	14143	1 910
Expenditure for security	18 121	6117
Expenses on operating leases	30 077	4735
Communication services	5 147	2 121
Transportation costs	7 394	1 716
Advertising and marketing services	29 344	2 323
Professional services	33 176	3 184
Stationery	2 275	609
Travel expenses	910	597
Amortization of intangible assets	2 550	409
Cost of deposit insurance of individuals	18 140	-
Professional membership fee	7 645	119
Repair-related expenses	3 267	10 232
Insurance costs	149	27
Employees training	17	20
Entertainment expenses	671	472
Other	27 587	21 774
Total administrative and other operating expenses	**530 997**	**158 640**

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Segment analysis

Below is segment information in respect of reportable segments for the period ended March 31, 2012

(in thous.KZT)	Corporate Banking	Retail banking	Investment activities	Total
Assets				
Funds due from other banks	202 724			202 724
Loans and advances to customers	25 915 895	4 370 513		30 286 408
Investment securities			24 902 839	24902 839
Other financial assets	782 706	368	100 030	883 104
Total segments assets	**26 901 325**	**4 370 881**	**25 002 869**	**56 275 075**
Liabilities				
Funds due to customers	43 052 978	9 638 097		52 691 075
Payables under repurchase agreements			2 300 018	2 300 018
Other financial liabilities	272 427	11 950	1 926	286 303
Total segments liabilities	**43 325 405**	**9 650 047**	**2 301 944**	**55 277 396**

(in thous.KZT)	Corporate Banking	Retail banking	Investment activities	Total
Interest income	701 267	145 972	106 707	953 946
Interest expenses	(306 898)	(178 210)	(11 933)	(497 041)
Net interest income	394 369	(32 238)	94 774	456 905
Recovery of the reserve for loan impairment	(26 221)	4 049		(22 172)
Net interest income after establishment of reserve for loan impairment	**368 148**	**(28 189)**	**94 774**	**434 733**
Fee and commission income in respect of reportable segments	103 577	4198		107 775
Commission expense in respect of reportable segment	(1 783)	(12)	(1 885)	(3 680)
Revenues less expenses from transactions with foreign currency	19 733			19 733
Gains less losses from foreign currency translation	4331			4331
Other operating income	1 156		447	1603
Segment result	**495 162**	**(24 003)**	**93 336**	**564 495**

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Below is segment information in respect of reportable segments for the year ended December 31, 2011

(in thous.KZT)	Corporate Banking	Retail banking	Investment activities	Total
Assets				
Funds due from other banks	1781			1 781
Loans and advances to customers	12 397 173	3 465 513		15 862 686
Investment securities			9 603 554	9 603 554
Receivables from reverse repurchase transactions			4 933 523	4 933 523
Other financial assets	556 307		100 030	656 337
Total segments assets	**12 955 261**	**3 465 513**	**14 637 107**	**31 057 881**
Liabilities				
Funds due to customers	26 909 187	6 198 918		33 108 105
Payables under repurchase agreements			96 001	96 001
Other financial liabilities	32 061	5 936	319	38 316
Total liabilities of segments	**26 941 248**	**6 204 854**	**96 320**	**33 242 422**

Below is segment information in respect of reportable segments for the period ended March March 31, 2011

(in thous.KZT)	Corporate Banking	Retail banking	Investment activities	Total
Interest income	144 965	3 831	9 457	158 253
Interest expenses	(38 751)	(1 770)	(742)	(41 263)
Net interest income	**106 214**	**2061**	**8715**	**116 990**
Recovery of the reserve for loan impairment	4 475	672		5 147
Net interest income after establishment of reserve for loan impairment	**110 689**	**2 733**	**8 715**	**122 137**
Fee and commission income in respect of reportable segments	36 541	1 277		37 818
Commission expense in respect of reportable segment	(1 217)		(64)	(1 281)
Revenues less expenses from transactions with foreign currency	4176			4176
Gains less losses from foreign currency translation	(5)			(5)
Other operating income	280			280
Segment result	**150 464**	**4 010**	**8 651**	**163 125**

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Segment analysis

Reconciliation of profits or losses, assets and liabilities of reportable segments

(in thous.KZT)	March 31, 2012	December 31, 2011
Total active segments	**56 275 075**	**31 057 881**
Fixed assets	1 288 673	1 129 382
Cash and cash equivalents	7 955 261	6 519 444
Prepayments on the current income tax	587	587
Other assets	201 135	163 241
Total assets	**65 720 731**	**38 870 535**
Total liabilities of segments	**55 277 396**	**33 242 422**
Deferred tax liability	82 559	82 559
Other liabilities	117 522	76 633
Subordinated debt	152 625	-
Total liabilities	55 630 102	33 401 614

(in thous.KZT)	March 31, 2012	March 31, 2011
Total segment results	**564 495**	**163 125**
Administrative and other operating expenses	(530 997)	(158 640)
Profit before tax	**33 498**	**4 485**
Income tax expenses	-	-
Profit for the period	**33 498**	**4 485**

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Transactions with related parties

(in thous.KZT)	March 31, 2012 Shareholders	March 31, 2012 Members of the management	March 31, 2012 Other	December 31, 2011 Shareholders	December 31, 2011 Members of the management	December 31, 2011 Other
Total amount of loans and advances (contractual interest rate: 2011: 12% -16%, Quarter 1 2012: 11% -19%)	-	16 780	686 326	-	17 443	552 074
Funds due to customers (contractual interest rate is zero)	242	1 165	4 779 855	154 440	412	30 753
Funds due to customers (contractual interest rate of 4% 6.5% in foreign currency being U.S. dollar)	-		52 442	-	-	69 402
Funds due to customers (contractual interest rate of 4% - 10%)	92 336	-	142 766	71 712		238 780
Undrawn credit lines	-	-	125 000	-	-	25 804

(in thous.KZT)	December 31, 2011 Shareholders	December 31, 2011 Members of the management	December 31, 2011 Other	December 31, 2011 Shareholders	December 31, 2011 Members of the management	December 31, 2011 Other
Interest income	-	494	56 366	-	2 220	24 868
Interest expenses	2211	-	3 667	1 712	-	5 429