

## Explanatory Note to Interim Unaudited Financial Statements of JSC "RBK Bank" As of March 31, 2013

### 1. General Information

JSC "RBK Bank" was established as the commercial bank in the legal form of a joint stock company in accordance with the legislation of the Republic of Kazakhstan. The Bank was registered and has a legal address on the territory of the Republic of Kazakhstan.

The Bank operates since March 1992 and it was established as the private bank "Meken". In April 1996 the Bank was transformed into Closed Joint Stock Company "Alash-Bank". In May 2005 the Bank was re-registered into Joint Stock Company according to the requirements of the legislation of the Republic of Kazakhstan. On August 22, 2005 the Bank changed its name to JSC "Kazakhstan Innovative Commercial Bank" or JSC "KAZINCOMBANK". On September 23, 2011 the Bank changed its name to JSC "Bank RBK".

As of March 31, 2013 and December 31, 2012 the Bank's shareholders were:

#### List of Shareholders Holding 5 and more per cent of the Total Common Stocks Placed

Shareholder	March 31, 2013	December 31, 2012
	Share, %	Share, %
Lyukhudzyaev Farid	11,0%	11,0%
Yelgeldin Zh. M.	9,0%	9,0%
LLP "INTERTRANS C.A."	9,0%	9,0%
LLP "WELTON"	8,9%	8,9%
Kim G.S.	8,4%	8,4%
Dzhumayev T.T.	8,3%	8,3%
Mamedov E.V.	8,3%	8,3%
LLP "GEFEST COMMERCE "	7,8%	7,8%
LLP "NORTH WIND"	7,0%	7,0%
Other with shareholding less than 5%	22,3%	22,3%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>

#### List of Shareholders Holding 5 and more per cent of Total Preferred Stocks Placed

Shareholder	March 31, 2013	December 31 2012
	Share, %	Share, %
LLP "CITY GARANT INVESTMENTS"	44,2%	44,3%
LLP "WELTON"	22,2%	22,2%
LLP "NORTH WIND"	11,1%	11,1%
LLP "ALEMTRADINGCOMMERCE "	11,1%	11,1%
LLP "GEFEST COMMERCE"	11,1%	11,1%
Other with shareholding less than 5%	0,2%	0,2%
<b>Total</b>	<b>100,0%</b>	<b>100,0%</b>

**Principal activities.** The Bank's main activities consist in commercial and retail banking operations in the Republic of Kazakhstan. The Bank acts according to the banking license, re-issued as of October 13, 2011 by the Financial Market and Financial Institutions Supervision and Control Committee of the Republic of Kazakhstan under the National Bank of the Republic of Kazakhstan (hereinafter referred to as the "Committee").

On July 1, 2011 according to the Resolution of the Management Board of the National Bank of the Republic of Kazakhstan it was resolved to give the agreement for acquisition of the large shareholding in the Bank to Mr. Farid Lyukhudzyayev.

**Registered Address and Place of Activity.** The Bank is registered at the following address:

47 Bukhar Zhirau Street, Karaganda, the Republic of Kazakhstan.

## 2. Main Representation Principles

### Main Principles of Accounting

Interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), issued by the International Accounting Standard Committee. The interim financial information is prepared in accordance with IFRS under historical cost convention as adjusted for initial recognition of financial instruments at fair value, revaluation of fixed assets, assets held for sale and financial assets available for sale.

These Financial Statements are stated in Kazakhstan tenge.

## 3. Main Principles of Accounting Policy

For drawing-up of these Interim Financial Statements the same principles of accounting policy and calculation method have been applied as for preparation of the Annual Financial Statements for the year ended as of December 31, 2012. During the period ended on March 31, 2013 no amendments have been made in the accounting policy.

## 4. Cash and Cash Equivalents

(in thousand tenge)	March 31 2013	December 31, 2012
Cash on hand	4 250 065	2 759 373
Balance under accounts in NBRK	3 590 522	3 212 977
"Nostro" accounts in other banks		
having A rating	3 968 841	1 936 803
having BBB rating	195 037	34 541
having rating from BB to BB-	89 694	93 578
having rating from B to B-	537 309	1 118
Term Deposits		
having B+ rating	452 619	248 102
Term Deposits in the National Bank of the Republic of Kazakhstan	2 000 000	-
<b>Total cash and cash equivalents</b>	<b>15 084 087</b>	<b>8 286 492</b>

No item of cash and cash equivalents is impaired or overdue. As of March 31, 2013 the legal reserves included into the balance under the accounts in the NBRK amount 1 485 452 thousand tenge (December 31, 2012 – 1 698 494 thousand tenge).

## 5. Loans and Advances to Customers

(in thousand tenge)	March 31, 2013	December 31, 2012
Corporate Loans	66 632 031	57 963 629
Retail Loans	10 450 778	9 374 829
<b>Gross amount of loans and advances to customers</b>	<b>77 082 809</b>	<b>67 338 458</b>
Provisions for credit portfolio devaluation	(2 538 445)	(2 005 586)
<b>Total Loans and Advances to Customers</b>	<b>74 544 364</b>	<b>65 332 872</b>

Analysis of credit portfolio devaluation provisions as per loan classes disbursed to the customers during the period ended on March 31, 2013 is provide below:

	Corporate Loans	Retail Loans	Total
<i>(in thousand tenge)</i>			
<b>Provisions for credit portfolio devaluation as of December 31, 2012</b>	<b>(1 788 613)</b>	<b>(216 973)</b>	<b>(2 005 586)</b>
Deductions to provisions for devaluation during the year	(560 955)	(67 253)	<b>(628 208)</b>
Restoration of provisions for devaluation during the year	79 868	15 453	<b>95 321</b>
Exchange Rate Difference	(1 307)	1 335	<b>28</b>
<b>Provisions for credit portfolio devaluation as of March 31, 2013</b>	<b>(2 271 007)</b>	<b>(267 438)</b>	<b>(2 538 445)</b>

The analysis of the Corporate Portfolio on the Credit Quality as of March 31, 2013 is provided below:

<i>(in thousand tenge)</i>	Loans before provisions for devaluation deduction	Provisions for devaluation	Loans minus provisions for devaluation	Provisions to Loans before Provisions Ratio, %
<b>Loans to Large-Scale Companies</b>				
<b>Total individual devaluated loans</b>				
Loans subject to collective assessment of devaluation	5 633 547	(24 249)	5 609 298	0,43%
<b>Total loans to large-scale companies</b>	<b>5 633 547</b>	<b>(24 249)</b>	<b>5 609 298</b>	<b>-</b>
<b>Loans to small- and medium-scale companies</b>				
<b>Individual devaluated loans</b>				
Undue	26 638 236	(114 574)	26 523 663	0,43%
Overdue for less than 30 days	1 608	(7)	1 601	0,43%
Overdue from 30 to 90 days	674 099	(429 106)	244 993	63,66%
Overdue from 91 to 180 days	574 477	(574 477)	-	100,00%
Overdue from 181 to 360 days	921 267	(921 126)	141	99,98%
Overdue for more than 360 days	81 801	(69 317)	12 484	84,74%
<b>Total individual devaluated loans</b>	<b>28 891 489</b>	<b>(2 108 606)</b>	<b>26 782 882</b>	<b>7,30%</b>
<b>Loans subject to collective assessment of devaluation</b>				
Undue	31 306 161	(134 706)	31 171 455	0,43%
Overdue for less than 30 days	800 834	(3 445)	797 389	0,43%
<b>Total loans subject to collective assessment of devaluation</b>	<b>32 106 995</b>	<b>(138 151)</b>	<b>31 968 844</b>	<b>0,43%</b>
<b>Total loans to small- and medium-scale companies</b>	<b>60 998 484</b>	<b>(2 246 757)</b>	<b>58 751 727</b>	<b>3,68%</b>
<b>Total corporate loans</b>	<b>66 632 031</b>	<b>(2 271 006)</b>	<b>64 361 025</b>	<b>3,41%</b>

The analysis of the retail portfolio on the credit quality as of March 31, 2013 is provided below:

(in thousand tenge)	Loans before provisions for devaluation	Provisions for devaluation	Loans minus provisions for devaluation	Provisions to Loans before provisions ratio, %
<b>Consumer and other retail loans</b>				
<b>Individual devaluated loans</b>				
Undue				
Overdue for less than 30 days	162 207	(162 207)	-	100,00%
Overdue from 30 to 90 days	32 033	(21 385)	10 648	66,76%
Overdue from 91 to 180 days	39 154	(36 958)	2 196	94,39%
Overdue from 181 to 360 days	27 003	(27 914)	(911)	103,37%
Overdue for more than 360 days	4 435	(4 526)	(92)	102,07%
<b>Total individual devaluated loans</b>	<b>264 832</b>	<b>(252 990)</b>	<b>11 841</b>	<b>95,53%</b>
<b>Loans subject to collective assessment of devaluation</b>				
Undue	9 214 855	(13 088)	9 201 767	0,14%
Overdue for less than 30 days	552 219	(780)	551 439	0,14%
Overdue from 30 to 90 days	412 966	(571)	412 395	0,14%
Overdue from 91 to 180 days	5 593	(8)	5 585	0,14%
Overdue from 181 to 360 days	-	-	-	
Overdue for more than 360 days	314	(1)	313	0,32%
<b>Total loans subject to collective assessment of devaluation</b>	<b>10 185 947</b>	<b>(14 448)</b>	<b>10 171 499</b>	<b>0,14%</b>
<b>Total consumer and other retail loans</b>	<b>10 450 779</b>	<b>(267 439)</b>	<b>10 183 340</b>	<b>2,56%</b>

(in thousand tenge)

	March 31, 2013	
	Amount	%
Corporate loans and SME	66 632 031	86,44%
Consumer Loans	9 303 674	12,07%
Mortgage Loans	1 049 873	1,36%
Auto Loans	97 231	0,13%
<b>Total loans and advances to customers (before deduction of provisions for credit portfolio devaluation)</b>	<b>77 082 809</b>	<b>100%</b>

The data on the collateral as of March 31, 2013 is provided below:

(in thousand tenge)	Corporate Loans	Retail Loans	Total
<b>Unsecured Loans</b>	<b>273 038</b>	<b>1 581 372</b>	<b>1 854 410</b>
<b>Loans secured with:</b>			
- stock-in-trade	9 231 301		9 231 301
- equipment	306 194		306 194
- assets to be received in future under contracts	7 187 020		7 187 020
- transport	47 107	170 990	218 097
- real estate	10 148 944	5 690 476	15 839 420
- third part guarantees	16 615 803	948 387	17 564 190
- monetary funds	1 887 020	349 445	2 236 464
- multi-pledge	2 460 359		2 460 359
- other assets	18 475 245	1 710 108	20 185 353
<b>Total loans and advances to customers</b>	<b>66 632 031</b>	<b>10 450 778</b>	<b>77 082 809</b>

## 6. Financial Assets Available for Sale

(in thousand tenge)	March 31, 2013	December 31, 2012
State securities of the Ministry of Finance of RK	14 135 695	7 425 242
Notes of the National Bank of RK	2 006 828	994 687
Securities of NWF "Samruk-Kazyna"	295 478	304 840
Securities of international financial organizations	474 958	214 687
Government securities of foreign states	1 453 594	646 150
Corporate Bonds	4 127 148	3 026 779
<b>Total debt securities</b>	<b>22 493 701</b>	<b>12 612 385</b>

The analysis of debt securities credit quality as of March 31, 2013 is provided below.

(in thousand tenge)	State Securities of the Ministry of Finance of RK	Notes of NB RK	Securities of foreign states	Securitie s of IFO	Corporate Bonds	Total
<b>Undue and non-devaluated</b>						
Standard & Poor' s: AAA	-	-	-	165 146	-	165 146
Standard & Poor' s: A-	-	-	-	309 812	313 267	623 079
Standard & Poor' s: BBB+	-	-	-	-	439 121	439 121
Standard & Poor' s: BBB	-	-	1 453 594	-	2 098 664	3 552 258
Standard & Poor' s: BBB-	-	-	-	-	1 075 667	1 075 667
Moody' s : Ba3	-	-	-	-	495 907	495 907
Unrated	14 135 695	2 006 828	-	-	-	16 142 523
<b>Total undue and non-devaluated</b>	<b>14 135 695</b>	<b>2 006 828</b>	<b>1 453 594</b>	<b>474 958</b>	<b>4 422 626</b>	<b>22 493 701</b>

## 7. Fixed Assets and Intangible Assets

(in thousand tenge)	Land and building s	Computer equipment	Transport facilities	Equipmen t and other	Fixed assets and leased buildings under constructio n	<b>Total Fixed Assets</b>	Intangibl e Assets	<b>Total</b>
<b>Value or estimated value as of December 31, 2012</b>	<b>653 520</b>	<b>149 144</b>	<b>152 289</b>	<b>429 375</b>	<b>296 256</b>	<b>1 680 584</b>	<b>365 531</b>	<b>2 046 115</b>
Inflow	-	3 751	14 000	8 181	12 229	38 161	-	38 161
Outflow	-	(470)	-	(44)	-	(514)	-	(514)
Commissioned	-	753	-	37 075	(37 829)	(1)	-	-
<b>Value or estimated value as of March 31, 2013</b>	<b>653 520</b>	<b>153 178</b>	<b>166 289</b>	<b>474 587</b>	<b>270 656</b>	<b>1 718 230</b>	<b>365 531</b>	<b>2 083 762</b>
<b>Accumulated depreciation as of December 31, 2012</b>	<b>(17 871)</b>	<b>(34 647)</b>	<b>(9 534)</b>	<b>(71 240)</b>	<b>(40 823)</b>	<b>(174 115)</b>	<b>(58 360)</b>	<b>(232 475)</b>
Accruals for the period	(3 430)	(8 425)	(5 698)	(29 052)	(10 281)	(56 886)	(17 421)	(74 307)
Written-off upon retirement	-	330	-	15	-	345	-	345
<b>Depreciation accumulated as of March 31, 2013</b>	<b>(21 301)</b>	<b>(42 742)</b>	<b>(15 232)</b>	<b>(100 277)</b>	<b>(51 104)</b>	<b>(230 656)</b>	<b>(75 781)</b>	<b>(306 437)</b>
<b>Book value as of December 31, 2012</b>	<b>635 649</b>	<b>114 497</b>	<b>142 755</b>	<b>358 135</b>	<b>255 433</b>	<b>1 506 469</b>	<b>307 171</b>	<b>1 813 640</b>
<b>Book value as of March 31, 2013</b>	<b>632 219</b>	<b>110 436</b>	<b>151 057</b>	<b>374 310</b>	<b>219 552</b>	<b>1 487 574</b>	<b>289 750</b>	<b>1 777 324</b>

## 8. Funds Held for Customers

(in thousand tenge)	<b>March 31, 2013</b>	<b>December 31, 2012</b>
<b>State and Public Organizations</b>		
Current/settlement accounts	14 571 525	3 493 167
Term deposits	9 042 152	7 472 777
Deposits representing collateral under obligations	293 889	560 184
<b>Other legal entities</b>		
Current/settlement accounts	19 699 490	17 655 196
Term deposits	27 991 586	17 798 234
Deposits representing collateral under obligations	7 935 152	9 382 090
Other deposits	4 774	31 792
<b>Physical persons</b>		
Current accounts/call accounts	3 032 893	359 913
Term deposits	18 244 345	14 816 879
Deposits representing collateral under obligations	1 107 915	1 389 814

Total funds held for customers

101 923 721

72 960 046

## 9. Other Assets

### Other financial assets

(in thousand tenge)

	March 31, 2013	December 31, 2012
Investments	100 030	100 030
Debtors under guarantees	346 698	346 698
Interests prepayment under loans and deposits received	66 490	84 207
Other debtors	546 673	36 891
Provisions for devaluation	(47 630)	(39 329)
<b>Total other financial assets</b>	<b>1 012 261</b>	<b>528 497</b>

The investments include stocks of JSC "Almaty Financial Center". The investments are accountable at the historical cost thereof.

### Other Assets

(in thousand tenge)

	March 31, 2013	December 31, 2012
Advance payment for services	4 578	22 567
Advance payment for goods	49 148	1 583
Tax prepayment	6 355	6 428
Commodities and materials	28 527	31 808
Advance payment for capital investments	89 001	20 874
Other	1 339	96
Provisions for devaluation	(405)	(1 007)
<b>Total other assets</b>	<b>178 543</b>	<b>82 349</b>

### Other financial liabilities

(in thousand tenge)

	March 31, 2013	December 31, 2012
Customers funds paid from the budget	21 884	300
Banking activity creditors	112 655	79 926
Commission charges	2 004	658
<b>Total other financial liabilities</b>	<b>136 543</b>	<b>80 884</b>

### Other liabilities

(in thousand tenge)

	March 31, 2013	December 31, 2012
Accounts Payable for goods	1 296	690
Accounts Payable for Services	39 702	27 051
Accrued costs for employees remuneration	122 426	55 261
Taxes payable except for income tax	65 356	2 175
Accounts payable for capital expenses	14 480	22 313
<b>Total other liabilities</b>	<b>243 260</b>	<b>107 490</b>

## 10. Earning per Share

The book value of one common stock and one preferred stock as of March 31, 2013 and December 31, 2012 is provided below:

Stock type	March 31, 2013			December 31, 2012		
	Number of shares in circulation	Net assets	Book value of one share	Number of shares in circulation	Net assets	Book value of one share
Common shares	1 000 000	10 810 127	10 810	1 000 000	10 571 006	10 571
Preferred shares	450 000	4 500 000	10 000	450 000	4 500 000	10 000

Calculation of the basic earning per share held by shareholders is as follows:

	March 31, 2013	December 31, 2012
Income for the year	300 977	400 587
Minus dividends payable to preferred shareholders in case of full profit distribution	300 977	360 000
Net income attributable to common shareholders	-	40 587
Average-weighted number of common shares for calculation of basic and diluted earning per share	1 000 000	1 013 846
Basic and diluted earning per share for profit owned by the Bank's shareholders (in tenge per share)	-	40

## 11. General Information on Incomes and Expenses

(in thousand tenge)	March 31, 2013	March 31, 2012
<b>Interest income</b>		
Loans and advances to customers	2 376 644	816 590
Financial assets available for sale	147 856	94 157
Reverse REPO transactions	6 566	1 088
Correspondent accounts in other banks	2 121	140
Funds in other banks	2 911	2 420
<b>Total interest incomes</b>	<b>2 536 098</b>	<b>914 395</b>
<b>Interest expenses</b>		
Term deposits	1 030 771	482 482
REPO transactions	28	471
Subordinated debt	-	2 626
<b>Total interest expenses</b>	<b>1 030 799</b>	<b>485 579</b>
<b>Net interest incomes</b>	<b>1 505 299</b>	<b>428 816</b>

(in thousand tenge)	March 31, 2013	March 31, 2012
<b>Commission income</b>		
- Cash transactions	61 764	25 453
- Foreign currency purchase-sale transactions	28 243	12 614
- Settlement transactions	22 375	12 820
- Guarantees issued	138 933	52 847
- Other	12 463	4 041
<b>Total commission income</b>	<b>263 778</b>	<b>107 775</b>
<b>Commission expenses</b>		
- Settlement transactions	4 239	1 715
- Agency services	1 181	-
- Securities purchase-sale transactions	2 391	1 885
- Other	2 161	80
<b>Total commission expenses</b>	<b>9 972</b>	<b>3 680</b>
<b>Net commission income</b>	<b>253 806</b>	<b>104 095</b>



## 12. Administrative and other Operating Expenses

(in thousand tenge)	March 31, 2013	March 31, 2012
Costs for personnel	559 106	309 233
Fixed assets depreciation	56 886	21 300
Other Taxes, except for income tax	23 910	14 143
Expenses for security services	40 254	18 121
Costs for operating leasing	44 441	30 077
Communication services	9 075	5 147
Transport costs	7 623	7 394
Advertisement and marketing services	73 201	29 344
Professional services	31 813	33 176
Office supplies	3 555	2 275
Business trip expenses	4 410	910
Intangible assets depreciation	17 421	2 550
Professional membership fee	649	7 645
Expenses for refurbishment	3 682	3 267
Costs for physical persons deposits insurance	42 234	18 140
Employees training	645	17
Representation costs	1 217	671
Costs for leased and administrative buildings maintenance	13 698	
Other	22 204	27 587
<b>Total administrative and other operating costs</b>	<b>956 024</b>	<b>530 997</b>

## 13. Segment Analysis

The table below provides the segment data on the assets as per reporting segments for the period ended as of March 31, 2013:

(in thousand tenge)	Corporate bank transactions	Retail banking services	Investment activity	Total
<b>Assets</b>				
Funds in other banks	7 542	-	-	7 542
Loans and advances to customers	64 361 024	10 183 340		74 544 364
Investment securities	-	-	22 493 701	22 493 701
Accounts Receivable under reverse REPO transactions	-	-	3 002 456	3 002 456
Other financial assets	822 280	89 951	100 030	1 012 261
<b>Total segment assets</b>	<b>65 190 846</b>	<b>10 273 291</b>	<b>25 596 187</b>	<b>101 060 324</b>
<b>Liabilities</b>				
Funds held for Customers	79 538 568	22 385 153	-	101 923 721
Accounts payable under REPO transactions	-	-	-	-
Other financial liabilities	114 960	21 583	-	136 543
<b>Total segment liabilities</b>	<b>79 653 528</b>	<b>22 406 736</b>	<b>-</b>	<b>102 060 264</b>

The table below provides the segment data on the activity results for the period ended as of March 31, 2013.

The bank applies the system of transfer pricing, according to which every business-segment depending on the surplus or lack of resources for financing of its active operations gets either transfer income or transfer expenses under the pre-determined transfer rates as per currency and term.

This system allows to the Bank to get the picture of interest margin distribution for all transactions, as well as determine profitability of each business-segment.

	Corporate bank transactions	Retail banking services	Investmen t activity	Eliminatio n	Total
<i>(in thousand tenge)</i>					
Interest income	2 003 822	377 854	154 422	-	2 536 098
Interest expenses	(685 303)	(345 468)	(28)	-	(1 030 799)
<i>Internal interest incomes/expenses</i>	<i>234 679</i>	<i>843 767</i>	<i>(16 822)</i>	<i>(1 061 624)</i>	<i>-</i>
<b>Net interest income</b>	<b>1 553 198</b>	<b>876 153</b>	<b>137 572</b>	<b>(1 061 624)</b>	<b>1 505 299</b>
Provisions /restoration of provisions for credit portfolio devaluation	(481 087)	(51 800)	-	-	(532 887)
<b>Net interest income after provisions for credit portfolio devaluation</b>	<b>1 072 111</b>	<b>824 353</b>	<b>137 572</b>	<b>(1 061 624)</b>	<b>972 412</b>
Commission income under reporting segments	238 720	25 058	-	-	263 778
Commission expenses under reporting segments	(8 479)	(1 474)	(19)	-	(9 972)
Income from foreign currency transactions	70 350				70 350
Income from financial assets available for sale transactions			265		265
<b>Segment results</b>	<b>1 372 702</b>	<b>847 937</b>	<b>137 818</b>	<b>(1 061 624)</b>	<b>1 296 833</b>

The Table below provides the segment information on the activity results for the period ended as of March 31, 2012:

	Corporate Bank transaction	Retail banking services	Investmen t activities	Eliminatio n	Total
<i>(in thousand tenge)</i>					
Interest income	699 061	120 089	95 245		914 395
Interest expense	(337 791)	(147 316)	(472)		(485 579)
<i>Internal interest incomes/expenses</i>	<i>694 345</i>	<i>316 472</i>	<i>(16 386)</i>	<i>(994 432)</i>	<i>-</i>
<b>Net interest expenses</b>	<b>1 055 615</b>	<b>289 245</b>	<b>78 387</b>	<b>(994 432)</b>	<b>428 816</b>
Provisions/restoration of provisions for credit portfolio devaluation	(22 543)	481	-	-	(22 062)

<b>Net interest incomes after provisions for credit portfolio devaluation</b>	<b>1 033 072</b>	<b>289 726</b>	<b>78 387</b>	<b>(994 432)</b>	<b>406 754</b>
Commission income under reporting segment	103 557	4 218	-		107 775
Commission expenses under reporting segment	(3 659)	-	(21)		(3 680)
Income from foreign currency transactions	24 064				24 064
Income from transactions with financial assets available for sale			703		703
<b>Segment results</b>	<b>1 157 034</b>	<b>293 944</b>	<b>79 069</b>	<b>(994 432)</b>	<b>535 616</b>

See below collation of incomes, assets and liabilities under reporting segments:

<i>(in thousand tenge)</i>	<b>March 31, 2013</b>	<b>December 31, 2012</b>
<b>Total segment assets</b>	<b>101 060 324</b>	<b>78 483 100</b>
Fixed assets	1 777 324	1 813 640
Cash and cash equivalents	15 084 087	8 286 492
Other assets	178 543	82 349
<b>Total assets</b>	<b>118 100 278</b>	<b>88 665 581</b>
<b>Total segment liabilities</b>	<b>102 060 264</b>	<b>73 040 930</b>
Current income tax payable	92 899	15 547
Deferred tax liability	103 978	117 813
Other liabilities	243 260	107 490
<b>Total liabilities</b>	<b>102 500 401</b>	<b>73 281 780</b>

<i>(in thousand tenge)</i>	<b>March 31, 2013</b>	<b>March 31, 2012</b>
<b>Total segment results</b>	<b>1 296 833</b>	<b>535 616</b>
Other operating incomes	52 796	28 989
Administrative and other operating expenses	(956 024)	(530 997)
Provisions/restoration of provisions under other transactions	(7 698)	(110)
<b>Income before taxation</b>	<b>385 907</b>	<b>33 498</b>
Costs for profit tax	(84 930)	-
<b>Income for the period</b>	<b>300 977</b>	<b>33 498</b>

All Bank's incomes are generated in Kazakhstan. The geographic locations of the bank activity as per balance sheet are provided in "Risk Management" section based on the actual counteragent's location, that is based on the counteragent's economic risk, but not legal risk.

## 14. Financial Risk Management

The Bank monitors compliance with the established limits on the daily basis. The table below provides the data on the Bank's currency risk general analysis as of March 31, 2013:

<i>(in thousand tenge)</i>	<b>Monetary financial assets</b>	<b>Monetary financial liabilities</b>	<b>Net balance sheet item</b>
tenge	94 788 311	81 058 367	13 729 944
US dollar	19 997 956	19 636 283	361 673
Euro	1 156 006	1 145 882	10 124
Russian rouble	199 358	200 656	(1 298)
Pound Sterling	6 762	22	6 740
Swiss franc	8		8
<b>Total</b>	<b>116 148 401</b>	<b>102 041 210</b>	<b>14 107 191</b>

The table below provides general analysis of the Bank's currency risk as of December 31, 2012:

<i>(in thousand tenge)</i>	<b>Monetary financial assets</b>	<b>Monetary financial liabilities</b>	<b>Net balance sheet item</b>
tenge	71 069 993	(56 907 041)	14 162 952
US dollars	12 930 797	(13 431 788)	(500 991)
Euro	2 417 834	(2 377 931)	39 903
Russian rouble	348 318	(324 170)	24 148
Pound Sterling	2 650	-	2 650
<b>Total</b>	<b>86 769 592</b>	<b>(73 040 930)</b>	<b>13 728 662</b>

The Bank regularly monitors interest rates on financial instruments. The table below provides data on the interest rates:

% per annum	<b>March 31, 2013</b>		
	<b>Tenge</b>	<b>US dollar</b>	<b>Other</b>
<b>Assets</b>			
Cash and cash equivalents *	0,33%	0,28%	2,0%
Loans and advances to customers	14,3%	14,0%	5,1%
Investment securities available for sale	4,4%	4,8%	5,4%
<b>Liabilities</b>			
Funds held for customers	7,0%	5,4%	3,4%
- Term deposits of legal entities	6,5%	2,5%	4,3%
- Term deposits of physical persons	9,5%	6,8%	3,2%

% per annum	<b>December 31, 2012</b>		
	<b>tenge</b>	<b>US dollar</b>	<b>Other</b>
<b>Assets</b>			
Cash and cash equivalents *	2,03%	0,26%	1,68%
Loans and advances to customers	14,52%	14,02%	5,00%
Investment securities available for sale	2,54%	2,80%	6,98%
<b>Liabilities</b>			

Funds held for customers	5,34%	6,33%	4,87%
- Term deposits of legal entities	4,64%	3,29%	4,45%
- Term deposits of physical persons	9,79%	7,02%	4,93%

**Geographic Risk concentration.** The analysis of the Bank's financial assets and liabilities geographic concentration as of March 31, 2013 is provided below:

<i>(in thousand tenge)</i>	<b>Kazakhstan</b>	<b>OECD</b>	<b>Other</b>	<b>Total</b>
<b>Financial assets</b>				
Cash and cash equivalents	7 396 618	6 454 353	1 233 116	15 084 087
Funds in other banks	7 542	-	-	7 542
Loans and advances to customers	74 544 364	-	-	74 544 364
Accounts receivable under Reverse REPO transactions	3 002 456	-	-	3 002 456
Investment securities available for sale	17 573 897	474 958	4 444 846	22 493 701
Other financial assets	1 012 261	-	-	1 012 261
<b>Total financial assets</b>	<b>103 537 138</b>	<b>6 929 311</b>	<b>5 677 962</b>	<b>116 144 411</b>
<b>Financial liabilities</b>				
Funds held for customers	72 880 550	39 374	40 122	72 960 046
Accounts payable under REPO transactions	-	-	-	-
Other financial liabilities	131 350	5 193	-	136 543
<b>Total financial liabilities</b>	<b>73 011 900</b>	<b>44 567</b>	<b>40 122</b>	<b>73 096 589</b>
<b>Net balance sheet item</b>	<b>30 525 238</b>	<b>6 884 744</b>	<b>5 637 840</b>	<b>43 047 822</b>
<b>Liabilities of credit nature</b>	-	-	-	-

Analysis of the Bank's financial assets and liabilities geographic concentration as of December 31, 2012 is provided below:

<i>(in thousand tenge)</i>	<b>Kazakhstan</b>	<b>OECD</b>	<b>Other</b>	<b>Total</b>
<b>Financial assets</b>				
Cash and cash equivalents	4 520 028	3 378 744	387 720	8 286 492
Funds in other banks	9 346	-	-	9 346
Loans and advances to customers	65 332 872	-	-	65 332 872
Accounts Receivable under Reverse REPO transactions	-	-	-	-
Investment securities available for sale	9 907 939	164 400	2 540 046	12 612 385
Other financial assets	528 489	8	-	528 497
<b>Total financial assets</b>	<b>80 298 674</b>	<b>3 543 152</b>	<b>2 927 766</b>	<b>86 769 592</b>
<b>Financial liabilities</b>				
Funds held for customers	72 862 937	60 100	37 009	72 960 046
Accounts payable under REPO transactions	-	-	-	-
Other financial liabilities	80 376	508	-	80 884
<b>Total financial liabilities</b>	<b>72 943 313</b>	<b>60 608</b>	<b>37 009</b>	<b>73 040 930</b>
<b>Net balance sheet item</b>	<b>7 355 361</b>	<b>3 482 544</b>	<b>2 890 757</b>	<b>13 728 662</b>

<b>Liabilities of credit nature</b>	<b>11 053 549</b>	<b>-</b>	<b>-</b>	<b>11 053 549</b>
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**Liquidity Risk.** The table below provides analysis of liabilities as per terms of repayment according to the contract conditions as of March 31, 2013:

(in thousand tenge)	<b>Demand liabilities and with the term less than 1 month</b>	<b>from 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>From 12 months to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Liabilities</b>						
Funds held for customers	47 637 561	2 135 352	34 722 838	17 362 767	65 203	101 923 721
Accounts payable under REPO transactions	-	-	-	-	-	-
Other financial liabilities	2 004	21 884	8 889	103 416	350	136 543
Outstanding credit facilities	19 135 290	-	-	-	-	19 135 290
Guarantees issued	4 711 471	556 362	10 336 881	1 489 166	-	17 093 880
<b>Total potential future payments under financial liabilities</b>	<b>71 486 326</b>	<b>2 713 598</b>	<b>45 068 608</b>	<b>18 955 349</b>	<b>65 553</b>	<b>138 289 434</b>

The analysis of the liabilities as per terms of repayment under the contract conditions as of December 31, 2012 is provided below:

(in thousand tenge)	<b>Demand liabilities and with the term less than 1 month</b>	<b>from 1 to 3 months</b>	<b>from 3 to 12 months</b>	<b>from 12 months to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Liabilities</b>						
Funds held for customers	28 212 148	7 846 214	24 846 935	12 009 749	45 000	72 960 046
Other financial liabilities	13 201	-	-	67 383	300	80 884
Outstanding credit facilities	11 053 549	-	-	-	-	11 053 549
Guarantees issued	2 628 486	8 008 700	10 023 612	51 307	-	20 712 105
<b>Total potential future payments under financial liabilities</b>	<b>41 907 384</b>	<b>15 854 914</b>	<b>34 870 547</b>	<b>12 128 439</b>	<b>45 300</b>	<b>104 806 584</b>

The Bank does not use the above analysis as per repayment terms without discounting for liquidity management. Instead the Bank monitors the expected repayment terms stated in the table below as of March 31, 2013:

(in thousand tenge)	<b>Demand liabilities and with the term less than 1 month</b>	<b>from 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>from 12 months to 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Cash and cash equivalents	15 084 087	-	-	-	-	15 084 087
Funds in other banks	7 542	-	-	-	-	7 542
Loans and advances to customers	11 124 991	7 074 482	30 160 316	22 811 931	3 372 644	74 544 364
Accounts Receivable under reverse REPO transactions	3 002 456	-	-	-	-	3 002 456

Financial assets available for sale	22 493 701					22 493 701
Other financial assets	806 227	13 482	28 289	64 233	100 030	1 012 261
<b>Total financial assets</b>	<b>52 519 004</b>	<b>7 087 964</b>	<b>30 188 605</b>	<b>22 876 164</b>	<b>3 472 674</b>	<b>116 144 411</b>
Funds held for customers	47 637 561	2 135 352	34 722 838	17 362 767	65 203	101 923 721
Accounts payable under REPO transactions	-					-
Other financial liabilities	2 004	21 884	8 889	103 416	350	136 543
<b>Total financial liabilities</b>	<b>47 639 565</b>	<b>2 157 236</b>	<b>34 731 727</b>	<b>17 466 183</b>	<b>65 553</b>	<b>102 060 264</b>
<b>Net gap as of March 31, 2013</b>	<b>4 879 439</b>	<b>4 930 728</b>	<b>(4 543 122)</b>	<b>5 409 981</b>	<b>3 407 121</b>	<b>14 084 147</b>
<b>Net cumulative gap as of March 31, 2013</b>	<b>4 879 439</b>	<b>9 810 167</b>	<b>5 267 045</b>	<b>10 677 026</b>	<b>14 084 147</b>	<b>14 084 147</b>

The table below provides analysis of the expected terms as of December 31, 2012:

	Demand liabilities and with the term less than 1 month	from 1 to 3 months	From 3 to 12 months	From 12 months to 5 years	More than 5 years	Total
<i>(in thousand tenge)</i>						
Cash and cash equivalents	8 286 492					8 286 492
Funds in other banks	9 346					9 346
Loans and advances to customers	8 450 601	10 292 178	20 703 353	23 291 360	2 746 249	65 483 741
Provisions						
Financial assets available for sale	12 612 385	-	-	-	-	12 612 385
Other financial assets	373 279	10 661	31 333	11 656	101 568	528 497
<b>Total financial assets</b>	<b>29 732 103</b>	<b>10 302 839</b>	<b>20 734 686</b>	<b>23 303 016</b>	<b>2 847 817</b>	<b>86 920 461</b>
Funds held for customers	28 212 148	7 846 214	24 846 935	12 009 749	45 000	72 960 046
Other financial liabilities	13 201	-	-	67 383	300	80 884
<b>Total financial liabilities</b>	<b>28 225 349</b>	<b>7 846 214</b>	<b>24 846 935</b>	<b>12 077 132</b>	<b>45 300</b>	<b>73 040 930</b>
<b>Net gap as of December 31, 2012</b>	<b>1 506 754</b>	<b>2 456 625</b>	<b>(4 112 249)</b>	<b>11 225 884</b>	<b>2 802 517</b>	<b>13 879 531</b>
<b>Cumulative gap as of December 31, 2012</b>	<b>1 506 754</b>	<b>3 963 379</b>	<b>(148 870)</b>	<b>11 077 014</b>	<b>13 879 531</b>	<b>13 897 531</b>

## 15. Related Parties Transactions

The parties are considered related if they are under common control, or if one of them has the possibility to control the other or may have material influence on the financial and operating decisions of the other party. When considering relations with any related parties the economic content of such relation, but not only the legal form thereof shall be taken into account.

The table below provides the data on the balances under related parties' transactions as of March 31, 2013 and December 31, 2012:

(in thousand tenge)	March 31, 2013			December 31, 2012		
	Shareholders	Members of Management Board and Board of Directors	Other	Shareholders	Members of Management Board and Board of Directors	Other
Total amount of loans and advances to customers (contract interest rate: 2012: 6%-21%; March 31, 2013:6%-21% )		14 131	1 556 942		14 793	1 517 322
Total amount of loans and advances to customers (contract interest rate 2012: 12,5% in US dollars; March 31, 2013 12,5%)	86 120					152 727
Funds held for customers (contract interest rate: zero)	6 546	28 491	2 789 666	25 053	2 052	353 686
Funds held for customers (contract interest rate:(2012: 6,5-7% in foreign currency US dollar; March 31, 2013:5,5-7%)	13 012	1 601 514	296 780	8 084	840 943	971 507
Funds held for customers (contract interest rate:(2012: 3%-10%; March 31, 2013: 3-10%)	11 580	186	3 428 750	29 669		3 699 152
Other liabilities						-
Outstanding credit facilities	70 337	7 542	65 520			-

The income and expense items under related parties' transactions for the periods ended on March 31, 2013 and December 31, 2012, are provided below:

(in thousand tenge)	March 31, 2013			December 31, 2012		
	Shareholders	Members of Management Board and Board of Directors	Other	Shareholders	Members of Management Board and Board of Directors	Other
Interest incomes	1 092	409	185 834		1 905	141 651
Interest expenses	564	11 988	80 386	1 448	42 819	235 217
Commission incomes						
Administrative and other operating expenses, including:						
- remuneration to Board of Directors Members		34 006			104 100	
- remuneration to Bank's Management Board members		22 241			32 547	
		11 765			71 553	

Chairman of the Board

Zhakubayeva M.K.

Chief Accountant

Dauletbekova A.A.

