



Президенту АО «Казакстанская Фондовая Биржа»
 Дамитову К.К.

В соответствии со статьей 29.2.4)и) Листинговых Правил АО «Казакстанская Фондовая Биржа», АО «Народный Банк Казахстана» (далее - Банк) направляет Вам уведомление о подтверждении рейтингов Банка и выпущенных им Еврооблигаций рейтинговым агентством Fitch Ratings:

Рейтинги Банка:

Fitch Ratings	Рейтинг	Дата последнего подтверждения
Долгосрочный рейтинг дефолта эмитента в иностранной и национальной валюте	BB-	17.01.2013
Прогноз на долгосрочный рейтинг	Стабильный	17.01.2013
Краткосрочный рейтинг дефолта эмитента в иностранной и национальной валюте	B	17.01.2013
Рейтинг устойчивости	bb-	17.01.2013
Рейтинг поддержки	4	17.01.2013
Уровень поддержки долгосрочного РДЭ	B	17.01.2013

Рейтинги Еврооблигаций, выпущенных Банком:

Торговый код KASE	ISIN	Fitch Ratings	
		Рейтинг	Дата последнего подтверждения
HSBKe2	XS0253878051, US40430AAA16	BB-	17.01.2013
HSBKe3	XS0298931287, US40430AAB98	BB-	17.01.2013
HSBKe4	XS0358156510, US40430AAC71	BB-	17.01.2013
HSBKe5	XS0583796973, US46627JAB08	BB-	17.01.2013

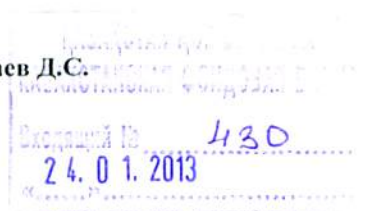
Кроме того, направляем копию отчета Fitch Ratings от 17.01.2013 г.

Приложение:

1. Отчет Fitch Ratings от 17.01.2013 г.

Заместитель
 Председателя Правления

Карабаяев Д.С.



Исп.: Исаев Р.
 Тел. 330-14-62

Halyk Bank of Kazakhstan

Full Rating Report

Ratings

Foreign Currency

Long-Term IDR	BB-
Short-Term IDR	B

Local Currency

Long-Term IDR	BB-
Short-Term IDR	B

Viability Rating

Support Rating	bb-
Support Rating Floor	B

Sovereign Risk

Long-Term Foreign-Currency IDR	BBB+
Long-Term Local-Currency IDR	A-
Country Ceiling	A-

Outlooks

Long-Term Foreign-Currency IDR	Stable
Long-Term Local-Currency IDR	Stable
Sovereign Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Local-Currency IDR	Stable

Financial Data

Halyk Bank of Kazakhstan

	30 Sep 12	31 Dec 11
Total assets	2,276,602	2,273,930
Total assets	2,276,602	2,273,930
Total equity	324,052	310,327
Operating profit	65,590	48,019
Net income	53,968	39,508
Operating ROAA	3.62	2.16
Operating ROAE	32.88	19.69
Internal capital generation	20.25	16.2
Tier 1 ratio	17.4	16.7
Total capital ratio	20.3	19.1

Related Research

EM Banking System Datawatch
(November 2012)
Kazakhstan (November 2012)
2013 Outlook: CIS and Georgian Banks
(December 2012)

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Key Rating Drivers

Asset Weaknesses, Franchise Strengths: Halyk Bank of Kazakhstan's ratings reflect its weak asset quality, concerns over the adequacy of its provisioning, and its fairly concentrated balance sheet. They also factor in Halyk's strong local franchise, considerable loss absorption capacity, sound pre-impairment profitability, stable deposit base and decent liquidity.

Credit Quality a Challenge: Halyk's loan book quality is weak. Problem loans are high – and slowly increasing as the bank recognises losses on its legacy portfolio. Fitch Ratings expects this trend to continue. Non-performing loans (NPLs, over 90 days overdue) increased to 21.7% of the loan book at end-Q312 from 20.2% at end-2011 and 18.5% at end-H111 (unconsolidated IFRS data). This growth can partly be explained by a worsening of loan quality due to restructurings. Restructured loans remained a significant 11.9% of total loans at end-Q312.

Dominant Market Position: Halyk is favourably positioned compared with other large Kazakh banks. It has a stable deposit base, low dependence on wholesale funding and solid pre-provisioning profitability. The bank demonstrates better-than-average asset quality, benefiting from its historically somewhat lower involvement in speculative investment projects. Halyk has bolstered its competitive strengths by reinforcing its brand and capturing market share.

Sound Capitalisation: Halyk's Fitch core capital ratio was a sound 15% at end-9M12, with NPLs almost fully covered by reserves. The current capital buffer and strong pre-impairment profit (in 9M12, annualised, equal to about 7% of loans) provide significant capacity to absorb further losses, if needed. Net income in 9M12 more than offset the capital impact of a KZT41bn buyback of preferred shares from the National Welfare Fund Samruk-Kazyna (S-K).

Robust Profitability: A healthy net interest margin, strong fee income (including from its pension fund and insurance subsidiaries) and good efficiency underpin the bank's profitability. Halyk's sound performance is in stark contrast to other leading Kazakh banks'.

Sound Liquidity: As of end-Q312, the bank had a sizeable liquidity cushion, and its liquidity position is comfortable considering low wholesale repayments over the next five years. That said, Halyk's highly concentrated customer base requires heightened cash coverage.

High Concentrations: Concentrations remain high, despite decreasing over the last two years. Halyk's loan portfolio and deposit base are lumpy, the latter especially so. Exposure to the real estate and related sectors accounted for 26% of loans at end-Q312, including mortgages.

Support Uncertain: Halyk's high systemic importance and political connections make it the most likely Kazakh commercial bank to be supported by the authorities, in Fitch's view. However, the readiness of the government to support all bank creditors, rather than just depositors, is questionable, following recent defaults of other large Kazakh banks, and is reflected in the 'B' Support Rating Floor. Halyk's ownership by relatives of the Kazakh president could prove to be a source of political risk, but interference has been limited to date.

What Could Trigger a Rating Action

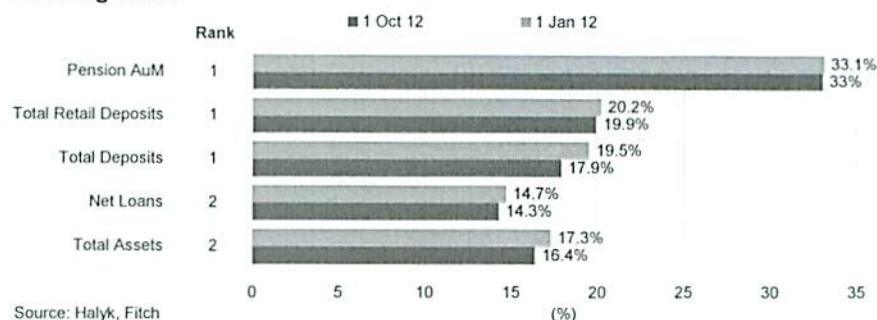
Improved Asset Quality: Halyk's ratings could be upgraded if the bank succeeds in significantly reducing its problem loans and/or continues to build up its loss absorption capacity. Conversely, further loan impairment that materially affects capitalisation, or an unforeseen deterioration in the operating environment, would put pressure on the ratings.

Local Market Leader

Halyk is the legal successor of the Soviet-era Sberbank in Kazakhstan, which was restructured in the 1990s, when Halyk became a separate legal entity. The bank has the largest network (560 branches and outlets at end-Q312) and retail deposit franchise in Kazakhstan.

Figure 1

Ranking Order



Halyk has improved its market position lately, as it was the only large Kazakh bank that was sufficiently liquid and adequately capitalised (thanks to its solid pre-impairment profitability) to grow through the crisis that began in late 2007. The bank has several subsidiaries in Kazakhstan (pension fund, insurance, leasing, brokerage and cash collection companies), which support its strong fee generation capacity. Halyk also has a number of fairly small banking subsidiaries in Russia, Kyrgyzstan and Georgia.

Most of Halyk's operations on the assets side are in the corporate segment (78% of gross loans at end-Q312). The bank plans to expand its business by 10% in 2013, which Fitch views as achievable.

Buyback of Shares From S-K

In 2011, Halyk bought back common shares – and in June/July 2012 preferred shares – from S-K, which resulted in an KZT81bn decrease in the bank's equity. S-K became a Halyk shareholder in 2009, when it injected KZT60bn (about USD400m) in common and preferred equity under a state programme to support the troubled Kazakh banking system.

The preferred-share buyback should improve Halyk's internal capital generation, as preferred dividend payments will decrease. Dividends on preferred shares for 2011 (paid in 2012) amounted to KZT4.9bn, or 12% of 2011 net income.

The share buyback put pressure on the bank's capital metrics. However, the negative effect was offset by the strong profit earned by Halyk in 2011-9M12. Capital adequacy therefore remains comfortable (see *Adequate Capital Cushion*).

Figure 2

Shareholder Structure

Stake in total shares issued (%)	30 Sep 12		31 Dec 11	
	Stake in total shares issued	Stake in total voting shares	Stake in total shares issued	Stake in total voting shares
Timur and Dinara Kulibayev	44.51	90.07	44.51	90.28
S-K	0.37	-	11.55	-
Others	55.12	9.93	43.94	9.72
	100.00	100.00	100.00	100.00

^a Total shares issued include common and preferred shares

^b GDRs are not included in the calculation of the stake in total voting shares as information on GDR holders is not disclosed and as such GDRs are recognised as non-voting. GDR holders have the option to disclose their information at any time. On disclosure of their information, the GDR holders have the right to participate in voting

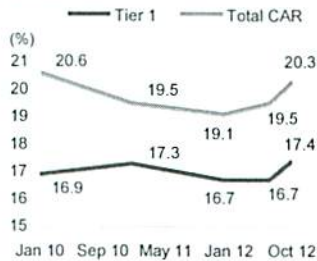
Source: Company, Fitch

Related Criteria

Global Financial Institutions Rating Criteria (August 2012)

Figure 3

Basel Capital Adequacy



Source: Halyk

Adequate Capital Cushion

Halyk's reported capital adequacy is strong, with a total capital adequacy ratio (CAR) of 20.3% at end-Q312 (see Figure 4). However, this ratio should be viewed in light of the uncertainty surrounding the value of Halyk's assets and the adequacy of its loan impairment reserves (LIRs). At the same time, Fitch views renewed pressure on the bank's capital base as unlikely in the medium term, given its strong pre-impairment profitability, its already considerable loss absorption capacity and the strong macroeconomic outlook.

At end-Q312, Halyk reported an LIRs/gross loans ratio under local GAAP of 24.2%, and 20.6% under IFRS. IFRS LIRs covered 93% of loans 90 days overdue. According to Fitch's calculations, at end-Q312 the bank's capital adequacy ratios allowed a further increase in local GAAP LIRs to 29% of gross loans before the minimum regulatory capital requirement would have been breached. At the same time, accrued interest represented about a third of total capital, which undermines the quality of Halyk's capital.

Figure 4

Loss Absorption Capacity

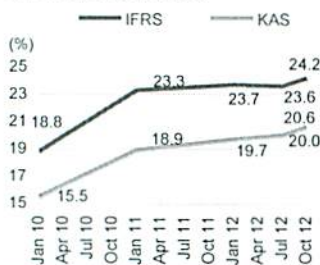
(KZTbn)	End-9M12		End-2011		End-2010	
	IFRS	KAS	IFRS	KAS	IFRS	KAS
Tier 1 capital	296	192	287	201	293	219
Tier 2 capital	49	87	41	76	55	77
Total capital	345	279	328	277	348	296
Tier 1 ratio (%)	17.4	8.9	16.7	9.2	17.3	10.9
Total CAR (%)	20.3	16.8	19.1	16.4	20.5	18.3
Risk-weighted assets	1,702	1,661	1,719	1,689	1,697	1,617
Gross loans	1,442	1,351	1,476	1,511	1,343	1,339
Current LIRs	297	327	291	325	253	286
Additional LIR capacity ^a	227	68	207	91	230	144
Maximum LIR capacity ^a	524	395	499	417	483	430
Current LIRs/gross loans (%)	20.6	24.2	19.7	21.5	18.8	21.4
Additional LIR cap./gross loans (%) ^a	15.7	8.5	14.0	9.2	17.2	12.0
Maximum LIRs/gross loans (%) ^a	36.3	32.7	33.7	30.7	36.0	33.4
Targeted or covenanted total CAR (%)	8	10	8	10	8	10
Accrued interest	105		112		122	
Accrued interest/total equity (%)	30		34		35	

Note: In analysing capital, Fitch's primary focus is on loss-absorbing capital, as expressed by Fitch core capital. However, the Basel total capital ratio is used here in order to provide comparison with regulatory capital.
^a LIRs that the bank could create without the total capital ratio falling below the targeted/covenanted total CAR.
 Source: IFRS accounts, Fitch estimates

No dividends on common shares have been paid in the last three years; however, from 2013, Halyk plans to pay dividends on common shares equivalent to 15% of its net income and potentially up to 50%.

Figure 5

LIR^a/Gross Loans

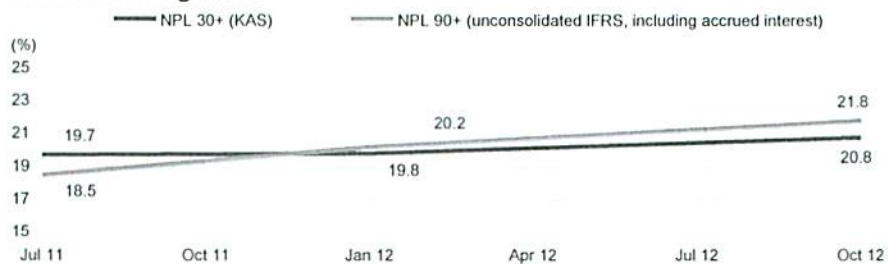


^a LIR - loan impairment reserves
 Source: Halyk, NBK

Problem Loan Metrics Easing; Impairment Level Still High

Figure 6

Non-Performing Loans



Source: Halyk

Halyk has demonstrated somewhat stronger underwriting standards than local peers'. Nevertheless, the loan book is quite risky for Halyk's rating category. The bank continues to recognise long-dated problem assets, although the pace of recognition is likely to have peaked, in part due to the relatively benign operating environment. NPL growth is partly explained by a 3% shrinking of the loan book in 9M12. Fitch expects further slow deterioration in loan book quality due to the crystallisation of losses on some risky exposures and/or previously restructured loans.

Additional Problems May Stem From Restructured Loans

NPLs increased in 9M12 (see Figure 6). Restructured loans amounted to 11.9% of end-Q312 gross loans (an improvement from 16.2% at end-2011) and typically involve an extension in the maturity, but in some cases also involve an enhancement of the bank's collateral base. Repayments on such loans are often dependent on either refinancing or the sale of underlying assets. A significant deterioration in the operating environment could cause NPLs to increase further from these rolled-over exposures.

Figure 7

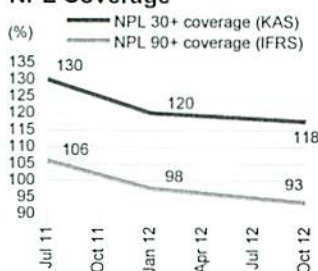
Loan Concentration and Quality at 30 September 2012

	Corporate loans			Total
	Top-20 loans	below top-20	Retail loans	
Gross loans (KZTm)	401,938	717,628	321,939	1,441,505
o/w accrued interest (KZTm)	41,927	55,387	7,193	104,506
Accrued interest/Fitch core capital (%)	16.4	21.7	2.8	40.9
NPLs (KZTm)	28,809	222,684	62,478	313,971
NPLs/gross loans (%)	7.2	31.0	19.4	21.8
Renegotiated loans (KZTm)	115,084	43,734	13,207	172,025
Restructured loans/gross loans (%)	28.6	6.1	4.1	11.9
LIRs (KZTm)	68,539	186,421.9	38,279.4	293,239.8
LIRs/gross loans (%)	17.1	26.1	11.6	20.3
LIR/NPLs (%)	237.9	83.7	61.3	93.4
Net loans (KZTm)	333,399.4	527,329	283,660	1,144,388
Unreserved NPLs (KZTm)	-	32,385	24,198	16,854
Unreserved NPLs/Fitch core capital (%)	-	12.7	9.5	6.6

Source: IFRS statements, Halyk

Figure 8

NPL Coverage



Source: Halyk, NBK

The loan book remains concentrated, with the 20 largest borrowers accounting for 28% of gross loans, or 157% of Fitch core capital, at end-Q312. Although concentrations are not decreasing much, they are modest compared with those of Halyk's main local peers. Fitch assesses that a significant portion of the largest corporate loans (up to 45% of the top 20) have been impaired to some degree, as the Kazakh non-oil economy has not yet recovered from the crisis that began in late 2007. Underwriting standards have been loose and mismanagement has been widespread even for large private corporates.

The sectors facing the worst financial difficulties in Kazakhstan represent a material part of Halyk's total loan portfolio: real estate and construction (18% of gross loans at end-Q312), mortgages (8%) and SMEs (14%).

Transfer of Bad Assets to SPV Would Increase Transparency

In 2012, the Kazakh government authorised the creation by banks of special-purpose vehicles (SPVs) to facilitate the working-out of problem loans and the clean-up of balance sheets by write-offs. In October 2012, Halyk established a new subsidiary, LLP "Halyk Project", consolidated in its IFRS accounts. Greater progress with loan work-outs would enhance transparency of the bank's balance sheet. However, management expected only a modest KZT4bn of loans to be transferred to the SPV in 2012.

Retail Loans a Priority Segment

The retail segment accounts for a relatively small 15% of Halyk's total assets, but represents a lucrative business, as it provides 30% of the bank's aggregate interest income and 45% of commission income due to the relatively high yields generated. Halyk does not plan to expand

its mortgage book, due to thin margins and poor historical loan performance. Instead, it prioritises consumer lending, which currently accounts for about 65% of gross loans to individuals, having increased by 25% in 9M12. Halyk has the largest payroll customer base in Kazakhstan (2.1 million clients), which allows it to control credit risks.

Market Risk Concentrated in Subsidiaries

Direct market risk is limited for the bank. Halyk has a sizeable securities portfolio of 15% of total assets. Of this exposure, 42% is Kazakhstan sovereign and quasi-sovereign debt. Other securities are predominantly investment-grade local corporates. Exposure to equities is negligible.

Halyk bears material market risk in its subsidiary pension fund and insurance company. Pension fund assets under management exceeded KZT1trn at end-Q312. In Q311, the market downturn resulted in a negative revaluation of pension investments that triggered a loss of KZT6.2bn (2% of Halyk's capital). This risk is somewhat mitigated by fixed asset management fees (0.05% of assets under management) that Halyk receives from this segment (KZT3.9bn in 9M12; KZT4.3bn in 2011).

Halyk's long balance-sheet foreign-currency position represented about a quarter of equity at end-Q312. This was further widened by the off-balance-sheet position to a material 43% of equity. The bank's sensitivity to interest-rate risk is limited. Most of its assets and liabilities bear fixed rates and Halyk has the ability to reprice these.

Robust Performance Underpinned by Revenue Generation, Cost Controls

Halyk has historically performed better than its local peers. The bank's net interest margin (NIM) picked up to 5.8% in 9M12 after narrowing in 2011, and the quality of revenues also improved as interest accrued on loans equalled interest received in cash. Interest on loans accrued but not received accounted for 5% of gross interest income in 2011 and 15% in 2010. Halyk has the strongest NIM in its peer group, thanks to its lower cost of funding and somewhat better asset quality.

Halyk's pre-impairment profitability is further underpinned by healthy volumes of recurring fee and commission income. This income increased by around 20% yoy in 9M12 and accounted for 43% of pre-impairment operating profit for the period. However, there is a degree of market risk related to fees generated by the insurance and pension fund subsidiaries (pensions alone provided 36% of net fee and commission income in 9M12).

Loan impairment charges stabilised somewhat in 2012; LIRs increased by only 2% in January-September 2012 (15% in 2011). As a result, impairment charges absorbed only 13% of pre-impairment operating profit in 9M12. This is a strong improvement relative to the 45% in 2011 and compares well with levels reported by Halyk peers. However, the financial standing of some of Halyk's largest borrowers is fragile and an increase in problem loan recognition – and hence LIRs – is possible should the economic environment worsen.

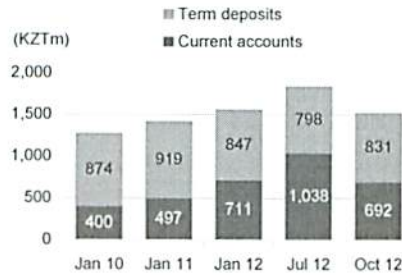
Cheap but Concentrated Funding

Customer accounts remain Halyk's main source of funding, accounting for 78% of total liabilities at end-Q312. Retail deposits increased by 14% in 9M12, in line with the market, and accounted for 32% of total customer funding. Halyk's retail deposits appear fairly stable and cheap, with the bank seeming to benefit from its strong brand, close association with the state and wide branch network.

Corporate accounts are still very lumpy, with the top 10 accounting for 43% of total customer accounts at end-Q312 (a decrease from 51% at end-2011). Halyk is highly dependent on S-K funding, which represents a third of customer accounts, or a quarter of total liabilities.

Figure 9

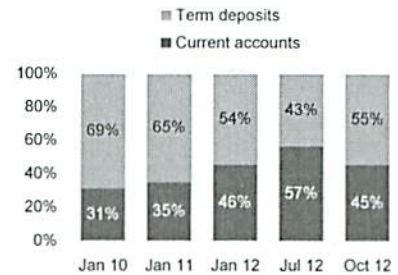
Deposit Mix



Source: Halyk

Figure 10

Deposit Mix



Source: Halyk

Due to its strong position and reputation in the local market, Halyk enjoys a very low cost of funding. The corporate funding rate was 1.2% (annualised) in 9M12; and the overall cost of customer funding was 2.8%.

Wholesale Repayments are Manageable

Halyk has no major wholesale borrowings or repayments scheduled for 2012. However, 2013 will bring a spike in eurobond repayments, with USD300m (KZT45bn) in May and USD500m (KZT75bn) in October, totalling 6% of end-Q312 total liabilities. Fitch sees no significant threat to these repayments considering Halyk's comfortable liquidity cushion.

Good Liquidity Mitigates Concentration Risks

Halyk has traditionally benefited from large placements by cash-rich state-related corporates. These placements are often volatile, but the bank is usually given advance notice of withdrawal, which offsets liquidity risk somewhat. Nevertheless, Halyk usually keeps the bulk of state-related deposits in liquid assets, resulting in a significant cushion (see Annex), equal to KZT751bn at end-Q312, which covered almost half of the bank's customer accounts, or its top 10 depositors. Halyk has significant volumes of current accounts (KZT692bn, or 45% of customer funding), which probably require higher cash coverage but have tended to be stable.

Annex

Figure 11
Liquidity Position at End-Q312

	(KZTbn)
Cash sources^a	
Cash on hand	59
Correspondent accounts with central banks ^b	171
Correspondent accounts with other banks	293
Overnight placements with other banks	60
Cash and cash equivalents	583
Due from other banks (short-term)	23
Additional liquidity sources, incl	
Securities eligible for repo with the National Bank	145
Total additional liquidity sources	145
Total available liquidity	751
Average monthly proceeds from loan repayments^c	
Cash uses^a	
Loans from banks	65
Eurobonds	43
Wholesale/money markets debt repayments in next 12m	108
Potential repayments to government related entities, incl	
Deposits of Ministry of Finance, state and regional budgets	34
Non-core deposits from large state entities	6
Total potential repayments to government related entities	40
Total repayments & other potential cash uses	148
Total available liquidity net of wholesale/money markets debt repayments in next 12m	643
Total available liquidity net of total potential cash uses	603
Total available liquidity/customer accounts (%)	49.3
Total available liquidity net of total potential cash uses/customer accounts^d (%)	40.7

^a Excluding loan issuance/repayments and other items

^b Excluding restricted cash

^c Bank estimate; Fitch conservatively excludes loan proceeds from calculation of liquid assets

^d Customer accounts are net of MinFin/regional budgets/other non-core government deposits

Source: IFRS statements, bank, Fitch estimates

Halyk Bank of Kazakhstan Income Statement

	30 Sep 2012		30 Jun 2012		31 Dec 2011		31 Dec 2010		
	9 Months - 3rd Quarter		6 Months - Interim		Year End		Year End		
	USDm Unaudited	KZTm Unaudited	As % of Earning Assets	KZTm Unaudited	As % of Earning Assets	Year End KZTm Unqualified	As % of Earning Assets	Year End KZTm Unqualified	As % of Earning Assets
1. Interest Income on Loans	700.6	104,986.0	9.16	69,702.0	8.79	145,434.0	9.04	159,597.0	10.09
2. Other Interest Income	97.9	14,672.0	1.28	9,869.0	1.24	20,732.0	1.29	18,818.0	1.19
3. Dividend Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
4. Gross Interest and Dividend Income	798.5	119,658.0	10.44	79,571.0	10.03	166,166.0	10.33	178,415.0	11.28
5. Interest Expense on Customer Deposits	216.0	32,365.0	2.82	21,495.0	2.71	51,962.0	3.23	60,584.0	3.83
6. Other Interest Expense	125.2	18,757.0	1.64	12,506.0	1.58	26,932.0	1.67	25,795.0	1.63
7. Total Interest Expense	341.1	51,122.0	4.46	34,001.0	4.29	78,894.0	4.90	86,379.0	5.46
8. Net Interest Income	457.3	68,536.0	5.98	45,570.0	5.75	87,272.0	5.42	92,036.0	5.82
9. Net Gains (Losses) on Trading and Derivatives	45.8	6,857.0	0.60	4,297.0	0.54	9,185.0	0.57	7,385.0	0.47
10. Net Gains (Losses) on Other Securities	5.0	756.0	0.07	750.0	0.09	84.0	0.01	355.0	0.02
11. Net Gains (Losses) on Assets at FV through Income Statement	(5.0)	(748.0)	(0.07)	(537.0)	(0.07)	428.0	0.03	1,741.0	0.11
12. Net Insurance Income	27.0	4,046.0	0.35	2,881.0	0.36	4,624.0	0.29	4,601.0	0.29
13. Net Fees and Commissions	216.4	32,435.0	2.83	19,744.0	2.49	35,254.0	2.19	29,972.0	1.89
14. Other Operating Income	17.7	2,658.0	0.23	2,075.0	0.26	1,393.0	0.09	1,912.0	0.12
15. Total Non-Interest Operating Income	307.0	46,004.0	4.01	29,210.0	3.68	50,968.0	3.17	45,966.0	2.90
16. Personnel Expenses	140.0	20,983.0	1.83	13,957.0	1.76	24,297.0	1.51	22,647.0	1.43
17. Other Operating Expenses	120.0	17,987.0	1.57	12,064.0	1.52	27,244.0	1.69	22,636.0	1.43
18. Total Non-Interest Expenses	260.0	38,970.0	3.40	26,021.0	3.28	51,541.0	3.20	45,283.0	2.86
19. Equity-accounted Profit/Loss - Operating	(0.0)	(1.0)	(0.00)	(1.0)	(0.00)	(4.0)	(0.00)	(15.0)	(0.00)
20. Pre-impairment Operating Profit	504.3	75,569.0	6.59	48,758.0	6.15	86,695.0	5.39	92,704.0	5.86
21. Loan Impairment Charge	67.7	10,144.0	0.89	8,240.0	1.04	39,155.0	2.43	47,095.0	2.98
22. Securities and Other Credit Impairment Charges	(1.1)	(165.0)	(0.01)	2,100.0	0.26	(479.0)	(0.03)	705.0	0.04
23. Operating Profit	437.7	65,590.0	5.72	38,418.0	4.84	48,019.0	2.98	44,904.0	2.84
24. Equity-accounted Profit/Loss - Non-operating	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
25. Non-recurring Income	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
26. Non-recurring Expense	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
27. Change in Fair Value of Own Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
28. Other Non-operating Income and Expenses	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
29. Pre-tax Profit	437.7	65,590.0	5.72	38,418.0	4.84	48,019.0	2.98	44,904.0	2.84
30. Tax expense	77.6	11,622.0	1.01	6,808.0	0.86	8,511.0	0.53	8,688.0	0.55
31. Profit/Loss from Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
32. Net Income	360.1	53,968.0	4.71	31,610.0	3.99	39,508.0	2.46	36,216.0	2.29
33. Change in Value of AFS Investments	n.a.	n.a.	-	3,764.0	0.47	(305.0)	(0.02)	4,850.0	0.31
34. Revaluation of Fixed Assets	n.a.	n.a.	-	(47.0)	(0.01)	(1,318.0)	(0.08)	51.0	0.00
35. Currency Translation Differences	n.a.	n.a.	-	(99.0)	(0.01)	(137.0)	(0.01)	(307.0)	(0.02)
36. Remaining OCI Gains/(losses)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
37. Fitch Comprehensive Income	360.1	53,968.0	4.71	35,228.0	4.44	37,747.0	2.35	40,810.0	2.58
38. Memo: Profit Allocation to Non-controlling Interests	2.2	324.0	0.03	172.0	0.02	117.0	0.01	265.0	0.02
39. Memo: Net Income after Allocation to Non-controlling Interests	358.0	53,644.0	4.68	31,438.0	3.96	39,391.0	2.45	35,951.0	2.27
40. Memo: Common Dividends Relating to the Period	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
41. Memo: Preferred Dividends Related to the Period	n.a.	n.a.	-	4,914.0	0.62	5,151.0	0.32	n.a.	-

Exchange rate

USD1 = KZT149.66

USD1 = KZT149.42

USD1 = KZT148.4

USD1 = KZT147.5

Halyk Bank of Kazakhstan Balance Sheet

	30 Sep 2012		30 Jun 2012		31 Dec 2011		31 Dec 2010		
	9 Months - 3rd Quarter	3rd Quarter	As % of onths - Interim	As % of	Year End	As % of	Year End	As % of	
	USDm	KZTm	Assets	KZTm	Assets	KZTm	Assets	KZTm	
Assets									
A. Loans									
1. Residential Mortgage Loans	742.0	111,193.0	4.88	112,927.0	4.38	119,199.0	5.24	133,958.0	6.39
2. Other Mortgage Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Other Consumer/ Retail Loans	1,406.3	210,746.0	9.26	193,015.0	7.48	168,766.0	7.42	136,271.0	6.50
4. Corporate & Commercial Loans	7,470.7	1,119,566.0	49.18	1,172,533.0	45.43	1,187,578.0	52.23	1,072,281.0	51.11
5. Other Loans	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
6. Less: Reserves for Impaired Loans/ NPLs	1,982.6	297,117.0	13.05	295,007.0	11.43	291,303.0	12.81	253,237.0	12.07
7. Net Loans	7,636.4	1,144,388.0	50.27	1,183,468.0	45.86	1,184,240.0	52.08	1,089,273.0	51.92
8. Gross Loans	9,619.0	1,441,605.0	63.32	1,478,475.0	57.29	1,475,543.0	64.89	1,342,510.0	63.99
9. Memo: Impaired Loans included above	2,096.9	314,248.1	13.80	0.0	0.00	298,059.7	13.11	218,829.1	10.43
10. Memo: Loans at Fair Value included above	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
B. Other Earning Assets									
1. Loans and Advances to Banks	124.8	18,708.0	0.82	25,314.0	0.98	21,096.0	0.93	20,123.0	0.96
2. Reverse Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Trading Securities and at FV through Income	3.2	484.0	0.02	511.0	0.02	448.0	0.02	1,411.0	0.07
4. Derivatives	2.6	391.0	0.02	2,003.0	0.08	3,304.0	0.15	4,640.0	0.22
5. Available for Sale Securities	1,942.1	291,037.0	12.78	293,255.0	11.36	305,890.0	13.45	281,294.0	13.41
6. Held to Maturity Securities	383.4	57,459.0	2.52	61,531.0	2.38	78,854.0	3.47	174,419.0	8.31
7. At-equity Investments in Associates	n.a.	n.a.	-	54.0	0.00	67.0	0.00	224.0	0.01
8. Other Securities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
9. Total Securities	2,331.3	349,371.0	15.35	357,354.0	13.85	388,563.0	17.09	461,988.0	22.02
10. Memo: Government Securities included Above	775.6	116,228.0	5.11	193,767.0	7.51	159,955.0	7.03	372,813.0	17.77
11. Memo: Total Securities Pledged	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Investments in Property	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
13. Insurance Assets	106.3	15,923.0	0.70	19,929.0	0.77	13,550.0	0.60	9,274.0	0.44
14. Other Earning Assets	17.7	2,656.0	0.12	9,008.0	0.35	1,710.0	0.08	1,665.0	0.08
15. Total Earning Assets	10,216.5	1,531,046.0	67.25	1,595,073.0	61.61	1,609,159.0	70.77	1,582,323.0	76.42
C. Non-Earning Assets									
1. Cash and Due From Banks	4,341.9	650,680.0	28.58	902,449.0	34.97	572,524.0	25.18	420,182.0	20.03
2. Memo: Mandatory Reserves included above	341.1	51,111.0	2.25	59,849.0	2.32	52,333.0	2.30	27,284.0	1.30
3. Foreclosed Real Estate	49.7	7,449.0	0.33	n.a.	-	9,500.0	0.42	9,770.0	0.47
4. Fixed Assets	433.1	64,901.0	2.85	63,078.0	2.44	63,515.0	2.79	63,988.0	3.05
5. Goodwill	20.6	3,085.0	0.14	3,085.0	0.12	3,085.0	0.14	3,085.0	0.15
6. Other Intangibles	36.9	5,530.0	0.24	5,694.0	0.22	5,914.0	0.26	5,834.0	0.28
7. Current Tax Assets	6.7	1,006.0	0.04	1,621.0	0.06	3,133.0	0.14	3,175.0	0.15
8. Deferred Tax Assets	8.0	1,195.0	0.05	1,594.0	0.06	314.0	0.01	350.0	0.02
9. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
10. Other Assets	78.1	11,710.0	0.51	8,116.0	0.31	6,786.0	0.30	9,228.0	0.44
11. Total Assets	15,191.5	2,276,602.0	100.00	2,580,710.0	100.00	2,273,930.0	100.00	2,097,935.0	100.00
Liabilities and Equity									
D. Interest-Bearing Liabilities									
1. Customer Deposits - Current	4,617.7	692,013.0	30.40	1,037,537.0	40.20	710,609.0	31.25	497,063.0	23.69
2. Customer Deposits - Savings	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Customer Deposits - Term	5,543.0	830,674.0	36.49	797,775.0	30.91	846,867.0	37.24	918,692.0	43.79
4. Total Customer Deposits	10,160.7	1,522,687.0	66.88	1,835,312.0	71.12	1,557,476.0	68.49	1,415,755.0	67.48
5. Deposits from Banks	476.6	71,419.0	3.14	79,219.0	3.07	41,634.0	1.83	71,403.0	3.40
6. Repos and Cash Collateral	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Other Deposits and Short-term Borrowings	n.a.	n.a.	-	40,763.0	1.58	n.a.	-	n.a.	-
8. Total Deposits, Money Market and Short-term Funding	10,637.3	1,594,106.0	70.02	1,955,294.0	75.77	1,599,110.0	70.32	1,487,158.0	70.89
9. Senior Debt Maturing after 1 Year	1,860.7	278,838.0	12.25	234,373.0	9.08	286,957.0	12.62	218,190.0	10.40
10. Subordinated Borrowing	163.9	24,558.0	1.08	24,172.0	0.94	24,111.0	1.06	33,977.0	1.62
11. Other Funding	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
12. Total Long Term Funding	2,024.5	303,396.0	13.33	258,545.0	10.02	311,068.0	13.68	252,167.0	12.02
13. Derivatives	3.7	555.0	0.02	623.0	0.02	2,547.0	0.11	2,910.0	0.14
14. Trading Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
15. Total Funding	12,665.5	1,898,057.0	83.37	2,214,462.0	85.81	1,912,725.0	84.12	1,742,235.0	83.05
E. Non-Interest Bearing Liabilities									
1. Fair Value Portion of Debt	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0	0.00
2. Credit impairment reserves	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
3. Reserves for Pensions and Other	21.8	3,264.0	0.14	4,854.0	0.19	3,388.0	0.15	3,861.0	0.18
4. Current Tax Liabilities	44.6	6,686.0	0.29	3,442.0	0.13	232.0	0.01	173.0	0.01
5. Deferred Tax Liabilities	53.4	8,007.0	0.35	9,180.0	0.36	8,593.0	0.38	8,242.0	0.39
6. Other Deferred Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
7. Discontinued Operations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
8. Insurance Liabilities	177.5	26,606.0	1.17	30,431.0	1.18	23,028.0	1.01	15,664.0	0.75
9. Other Liabilities	66.3	9,930.0	0.44	10,075.0	0.39	15,637.0	0.69	9,876.0	0.47
10. Total Liabilities	13,029.2	1,952,650.0	85.77	2,272,444.0	88.05	1,963,603.0	86.35	1,780,051.0	84.85
F. Hybrid Capital									
1. Pref. Shares and Hybrid Capital accounted for as Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.	-
2. Pref. Shares and Hybrid Capital accounted for as Equity	401.2	60,124.0	2.64	27,720.0	1.07	60,124.0	2.64	60,124.0	2.87
G. Equity									
1. Common Equity	1,581.2	236,956.0	10.41	255,352.0	9.89	228,704.0	10.06	256,574.0	12.23
2. Non-controlling Interest	10.2	1,522.0	0.07	1,371.0	0.05	1,196.0	0.05	1,186.0	0.06
3. Securities Revaluation Reserves	59.9	8,975.0	0.39	7,354.0	0.28	3,593.0	0.16	n.a.	-
4. Foreign Exchange Revaluation Reserves	9.9	1,490.0	0.07	1,124.0	0.04	1,223.0	0.05	n.a.	-
5. Fixed Asset Revaluations and Other Accumulated OCI	100.0	14,985.0	0.66	15,345.0	0.59	15,487.0	0.68	n.a.	-
6. Total Equity	1,761.2	263,928.0	11.59	280,546.0	10.87	250,203.0	11.00	257,760.0	12.29
7. Total Liabilities and Equity	15,191.5	2,276,602.0	100.00	2,580,710.0	100.00	2,273,930.0	100.00	2,097,935.0	100.00
8. Memo: Fitch Core Capital	1,703.7	255,313.0	11.21	271,767.0	10.53	240,890.0	10.59	248,841.0	11.86

Exchange rate

USD1 = KZT149.86

USD1 = KZT149.42

USD1 = KZT148.4

USD1 = KZT147.5

Halyk Bank of Kazakhstan Summary Analytics

	30 Sep 2012	30 Jun 2012	31 Dec 2011	31 Dec 2010
	9 Months - 3rd Quarter	onths - Interim	Year End	Year End
A. Interest Ratios				
1. Interest Income on Loans/ Average Gross Loans	9.59	9.51	10.52	11.96
2. Interest Expense on Customer Deposits/ Average Customer Deposits	2.56	2.48	3.44	4.38
3. Interest Income/ Average Earning Assets	10.12	10.03	9.96	11.19
4. Interest Expense/ Average Interest-bearing Liabilities	3.34	3.26	4.22	4.90
5. Net Interest Income/ Average Earning Assets	5.80	5.74	5.23	5.77
6. Net Int. Inc Less Loan Impairment Charges/ Av. Earning Assets	4.94	4.70	2.88	2.82
7. Net Interest Inc Less Preferred Stock Dividend/ Average Earning Assets	5.80	5.12	4.92	5.77
B. Other Operating Profitability Ratios				
1. Non-Interest Income/ Gross Revenues	40.16	39.06	36.87	33.31
2. Non-Interest Expense/ Gross Revenues	34.02	34.80	37.28	32.81
3. Non-Interest Expense/ Average Assets	2.15	2.12	2.32	2.16
4. Pre-impairment Op. Profit/ Average Equity	37.88	36.68	35.55	38.79
5. Pre-impairment Op. Profit/ Average Total Assets	4.17	3.98	3.90	4.42
6. Loans and securities impairment charges/ Pre-impairment Op. Profit	13.21	21.21	44.61	51.56
7. Operating Profit/ Average Equity	32.88	28.90	19.69	18.79
8. Operating Profit/ Average Total Assets	3.62	3.13	2.16	2.14
9. Taxes/ Pre-tax Profit	17.72	17.72	17.72	19.35
10. Pre-Impairment Operating Profit / Risk Weighted Assets	5.94	5.81	5.04	5.46
11. Operating Profit / Risk Weighted Assets	5.15	4.57	2.79	2.65
C. Other Profitability Ratios				
1. Net Income/ Average Total Equity	27.05	23.78	16.20	15.16
2. Net Income/ Average Total Assets	2.98	2.58	1.78	1.73
3. Fitch Comprehensive Income/ Average Total Equity	27.05	26.50	15.48	17.08
4. Fitch Comprehensive Income/ Average Total Assets	2.98	2.87	1.70	1.95
5. Net Income/ Av. Total Assets plus Av. Managed Securitized Assets	n.a.	n.a.	n.a.	n.a.
6. Net Income/ Risk Weighted Assets	4.24	3.76	2.30	2.13
7. Fitch Comprehensive Income/ Risk Weighted Assets	4.24	4.19	2.20	2.40
D. Capitalization				
1. Fitch Core Capital/Weighted Risks	15.02	16.09	14.01	14.66
3. Tangible Common Equity/ Tangible Assets	11.26	10.57	10.64	11.91
4. Tier 1 Regulatory Capital Ratio	17.40	16.70	16.70	17.30
5. Total Regulatory Capital Ratio	20.30	19.50	19.10	20.50
6. Core Tier 1 Regulatory Capital Ratio	n.a.	n.a.	n.a.	n.a.
7. Equity/ Total Assets	11.59	10.87	11.00	12.29
8. Cash Dividends Paid & Declared/ Net Income	n.a.	15.55	13.04	n.a.
9. Cash Dividend Paid & Declared/ Fitch Comprehensive Income	n.a.	13.95	13.65	n.a.
10. Cash Dividends & Share Repurchase/Net Income	n.a.	n.a.	n.a.	n.a.
11. Net Income - Cash Dividends/ Total Equity	27.31	19.14	13.73	14.05
E. Loan Quality				
1. Growth of Total Assets	0.12	13.49	8.39	3.70
2. Growth of Gross Loans	(2.31)	0.20	9.91	0.16
3. Impaired Loans(NPLs)/ Gross Loans	21.80	n.a.	20.20	16.30
4. Reserves for Impaired Loans/ Gross loans	20.61	19.95	19.74	18.86
5. Reserves for Impaired Loans/ Impaired Loans	94.55	n.a.	97.73	115.72
6. Impaired Loans less Reserves for Imp Loans/ Equity	6.49	n.a.	2.70	(13.35)
7. Loan Impairment Charges/ Average Gross Loans	0.93	1.13	2.83	3.53
8. Net Charge-offs/ Average Gross Loans	0.05	0.74	0.10	0.01
9. Impaired Loans + Foreclosed Assets/ Gross Loans + Foreclosed Assets	22.20	n.a.	20.71	16.90
F. Funding				
1. Loans/ Customer Deposits	94.67	80.56	94.74	94.83
2. Interbank Assets/ Interbank Liabilities	26.19	31.95	50.67	28.18
3. Customer Deposits/ Total Funding excl Derivatives	80.25	82.90	81.54	81.40

Halyk Bank of Kazakhstan Reference Data

	30 Sep 2012		30 Jun 2012		31 Dec 2011		31 Dec 2010	
	9 Months - 3rd Quarter	3rd Quarter	As % of months - Interim	As % of	Year End	As % of	Year End	As % of
	USDm	KZTm	Assets	Assets	KZTm	Assets	KZTm	Assets
L. Off-Balance Sheet Items								
1. Managed Securitised Assets Reported Off-Balance Sheet	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
2. Other off-balance sheet exposure to securitizations	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
3. Guarantees	620.6	92,996.0	6.07	95,539.0	5.99	86,707.0	5.39	108,346.0
4. Acceptances and documentary credits reported off-balance sheet	66.3	9,943.0	0.65	18,348.0	1.15	13,479.0	0.84	27,876.0
5. Committed Credit Lines	91.1	13,646.0	0.89	6,738.0	0.42	10,716.0	0.67	14,925.0
6. Other Contingent Liabilities	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
7. Total Business Volume	15,969.5	2,393,187.0	156.31	2,701,335.0	169.35	2,384,832.0	148.20	2,249,082.0
8. Memo: Total Weighted Risks	11,345.2	1,700,197.0	111.05	1,688,753.8	105.87	1,718,905.0	106.82	1,696,909.0
9. Fitch Adjustments to Weighted Risks	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
10. Fitch Adjusted Weighted Risks	11,345.2	1,700,197.0	111.05	1,688,753.8	105.87	1,718,905.0	106.82	1,696,909.0
J. Average Balance Sheet								
Average Loans	9,743.6	1,460,177.0	95.37	1,466,401.0	91.93	1,382,034.4	85.89	1,334,512.2
Average Earning Assets	10,539.8	1,579,497.5	103.16	1,595,648.0	100.04	1,668,872.4	103.71	1,595,076.2
Average Assets	16,141.3	2,418,940.3	157.99	2,466,386.3	154.63	2,220,547.6	137.99	2,096,764.4
Average Managed Securitised Assets (OBS)	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Average Interest Bearing Liabilities	13,658.2	2,046,817.5	133.69	2,096,404.3	131.43	1,870,371.8	116.23	1,762,549.6
Average Common equity	1,612.3	241,619.0	15.78	243,173.3	15.25	223,469.2	13.89	221,982.8
Average Equity	1,778.2	266,481.3	17.41	267,332.3	16.76	243,682.2	15.16	238,962.0
Average Customer Deposits	11,262.6	1,687,812.8	110.24	1,742,854.7	109.26	1,510,864.4	93.89	1,384,421.0
K. Maturities								
Asset Maturities:								
Loans & Advances < 3 months	1,748.7	262,066.0	17.12	326,810.0	20.49	234,336.0	14.56	217,079.0
Loans & Advances 3 - 12 Months	4,178.5	626,186.0	40.90	637,899.0	39.99	185,632.0	11.54	515,001.0
Loans & Advances 1 - 5 Years	1,264.9	189,553.0	12.38	161,721.0	10.14	454,873.0	28.27	178,556.0
Loans & Advances > 5 years	444.3	66,583.0	4.35	57,038.0	3.58	309,399.0	19.23	178,637.0
Debt Securities < 3 Months	88.6	13,271.0	0.87	52,193.0	3.27	n.a.	-	0.0
Debt Securities 3 - 12 Months	439.2	65,818.0	4.30	73,364.0	4.60	n.a.	-	n.a.
Debt Securities 1 - 5 Years	1,066.6	159,837.0	10.44	159,671.0	10.01	n.a.	-	0.0
Debt Securities > 5 Years	347.7	52,111.0	3.40	72,072.0	4.52	n.a.	-	n.a.
Interbank < 3 Months	36.8	5,522.0	0.36	10,129.0	0.64	706.0	0.04	1,268.0
Interbank 3 - 12 Months	46.3	6,943.0	0.45	6,149.0	0.39	13,995.0	0.87	2,902.0
Interbank 1 - 5 Years	41.7	6,243.0	0.41	9,036.0	0.57	6,395.0	0.40	15,089.0
Interbank > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	863.0
Liability Maturities:								
Retail Deposits < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits 3 - 12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits 1 - 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Retail Deposits > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Other Deposits < 3 Months	6,394.8	958,320.0	62.59	1,258,874.0	78.92	1,081,229.0	67.19	782,675.0
Other Deposits 3 - 12 Months	2,947.3	441,688.0	28.85	431,383.0	27.04	366,080.0	22.75	468,022.0
Other Deposits 1 - 5 Years	644.6	96,598.0	6.31	116,717.0	7.32	80,035.0	4.97	136,861.0
Other Deposits > 5 Years	174.0	26,081.0	1.70	28,338.0	1.78	30,132.0	1.87	28,197.0
Interbank < 3 Months	429.0	64,293.0	4.20	71,862.0	4.51	32,077.0	1.99	52,308.0
Interbank 3 - 12 Months	2.6	393.0	0.03	2,469.0	0.15	1,663.0	0.10	3,534.0
Interbank 1 - 5 Years	18.9	2,826.0	0.18	2,718.0	0.17	3,859.0	0.24	10,522.0
Interbank > 5 Years	26.1	3,907.0	0.26	2,170.0	0.14	4,035.0	0.25	5,039.0
Senior Debt Maturing < 3 months	5.0	752.0	0.05	n.a.	-	10,509.0	0.65	1,093.0
Senior Debt Maturing 3-12 Months	279.0	41,806.0	2.73	40,763.0	2.56	282.0	0.02	3,358.0
Senior Debt Maturing 1-5 Years	1,236.0	185,221.0	12.10	181,388.0	11.37	133,167.0	8.28	136,184.0
Senior Debt Maturing > 5 Years	504.6	75,617.0	4.94	77,157.0	4.84	167,110.0	10.38	111,532.0
Total Senior Debt on Balance Sheet	2,024.5	303,396.0	19.82	299,308.0	18.76	311,068.0	19.33	252,167.0
Fair Value Portion of Senior Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Covered Bonds	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing < 3 months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing 3-12 Months	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing 1-5 Year	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Subordinated Debt Maturing > 5 Years	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
Total Subordinated Debt on Balance Sheet	163.9	24,558.0	1.60	24,172.0	1.52	24,111.0	1.50	33,977.0
Fair Value Portion of Subordinated Debt	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
L. Equity Reconciliation								
1. Equity	1,761.2	263,928.0	17.24	280,546.0	17.59	250,203.0	15.55	257,760.0
2. Add: Pref. Shares and Hybrid Capital accounted for as Equity	401.2	60,124.0	3.93	27,720.0	1.74	60,124.0	3.74	60,124.0
3. Add: Other Adjustments	n.a.	n.a.	-	n.a.	-	n.a.	-	n.a.
4. Published Equity	2,162.4	324,052.0	21.17	308,266.0	19.33	310,327.0	19.29	n.a.
M. Fitch Eligible Capital Reconciliation								
1. Total Equity as reported (including non-controlling interests)	1,761.2	263,928.0	17.24	280,546.0	17.59	250,203.0	15.55	257,760.0
2. Fair value effect incl in own debt/borrowings at fv on the B/S - CC only	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0
3. Non-loss-absorbing non-controlling interests	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0
4. Goodwill	20.6	3,085.0	0.20	3,085.0	0.19	3,085.0	0.19	3,085.0
5. Other intangibles	36.9	5,530.0	0.36	5,694.0	0.36	5,914.0	0.37	5,834.0
6. Deferred tax assets deduction	0.0	0.0	0.00	0.0	0.00	314.0	0.02	0.0
7. Net asset value of insurance subsidiaries	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0
8. First loss tranches of off-balance sheet securitizations	0.0	0.0	0.00	0.0	0.00	0.0	0.00	0.0
9. Fitch Core Capital	1,703.7	255,313.0	16.68	271,767.0	17.04	240,890.0	14.97	248,841.0

Exchange Rate

USD1 = KZT149.86

USD1 = KZT149.42

USD1 = KZT148.4

USD1 = KZT147.5

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