

1 Introduction

"Bank RBK" JSC has been created as a commercial bank in the form of joint-stock company according to the requirements of effective legislation of the Republic of Kazakhstan. The Bank is registered and has the legal address in the territory of the Republic of Kazakhstan.

The Bank is operating since March, 1992 and has been created as a private bank "Meken". In April, 1996 the Bank was reorganized in "Alash-Bank" Closed joint stock company. In May, 2005 the Bank was re-registered in joint-stock company according to requirements of effective legislation of the Republic of Kazakhstan. On August 22, 2005 the Bank was renamed into "Kazakhstan Innovative Commercial Bank" JSC or "KAZINKOMBANK" JSC. On September 23, 2011 the Bank was renamed into "Bank RBK" JSC.

The Shareholders of the Bank are individuals and legal entities. The list of the shareholders possessing 5 and more percent of total placed common shares, as of June 30, 2013 and on December 31, 2012 is presented below:

Shareholders	June 30	December 31
	2013	2012
	Share, %	Share, %
Farid Lyukhudzyaev	11,0%	11,0%
LLP "INTERTRANS C.A."	9,0%	9,0%
Zh. M. Elgeldin	9,0%	9,0%
"WELTON" LLP	8,9%	8,9%
G.S. Kim	8,4%	8,4%
T.T. Dzhumaev	8,3%	8,3%
E.V. Mamedov	8,3%	8,3%
"GEFEST COMMERTZ" LLP	7,8%	7,8%
"NORTH WIND" LLP	7,0%	7,0%
Other shareholders with participatory share up to 7%	22,3%	22,3%
Total	100,0%	100,0%

From 2011, Farid Lyukhudzyaev has the status of the major Member of the Bank.

The list of the shareholders possessing 5 and more percent of total number of placed preferred shares, as of June 30, 2013 and on December 31, 2012 is presented below:

Shareholders	June 30	December 31
	2013	2012
	Share, %	Share, %
LLP "CITY GARANT INVESTMENTS"	44,3%	44,3%
"WELTON" LLP	22,2%	22,2%
"NORTH WIND" LLP	11,1%	11,1%
"ALEM TRADING COMMERTZ" LLP	11,1%	11,1%
"GEFEST COMMERTZ" LLP	11,1%	11,0%
Other shareholders with participatory share up to 5%	0,2%	0,2%
Total	100,0%	100,0%

2 Basic principles of financial statement presentation

Basic principles of business accounting

Interim financial statement has been prepared according to the International Financial Reporting Standards (IFRS), issued by the by the Committee on International Accounting standards. Interim financial statement has been prepared according to IFRS on the basis of accounting rules at initial value, adjusted for initial recognition of financial instruments at fair value, revaluation of fixed assets, assets held for sale, and financial assets available for sale.

The present financial statements are presented in the Kazakhstani tenge.

3 Basic principles of accounting policy

The same principles of accounting policies and settlement methods applied at preparation of the annual financial statements for the year ended on December 31, 2012 were applied at preparation of these interim financial statements.

During the period ended on June 30, 2013 in accounting policies changes in accounting of interest income/expense based on the effective interest rate used for discounting of future cash flows with the purpose to measure the loss from depreciation have been made by the decision of the Board of Directors dated April 30, 2013. Thus, the Bank has prepared the Plan of measures on ensuring of NBRK and IFRS requirements implementation and accounting of interest income. At present time the Bank plans to involve the auditor company for rendering consulting services on IFRS.

4 Cash funds and their equivalents

(in thousand KZT))

	June 30 2013	December 31 2012
Cash funds in the cash desk	4 273 928	2 759 373
Balances on accounts in the National Bank of the RK	21 955 179	3 212 977
Compulsory provisions on accounts in the National Bank of the RK		
Term deposits (for one night)		
- with "BBB" credit rating	-	248 102
Total term deposits	-	248 102
Accounts of "NOSTRO" type in other banks:		
- with "A" credit rating	1 550 121	1 936 803
- with "BBB" credit rating	106 694	34 541
- with credit rating from "BB" to "BB-"	73 945	93 578
- with credit rating from "B" to "B-"	5 375	1 118
Total accounts of "NOSTRO" type in other banks	1 736 135	2 066 040
Total cash funds and their equivalents	27 965 242	8 286 492

As of June 30, 2013 none of items of cash funds and their equivalents is either depreciated or delayed.

5 Loans and advances due to the customers

(in thousand KZT)	June 30 2013	December 31 2012
Corporate loans	86 173 702	57 963 629
Loans to individuals	13 849 327	9 374 829
Loans and advances due to the customers before deduction of provision for impairment	100 023 029	67 338 458
Provisions for impairment of the credit portfolio	(3 544 312)	(2 005 586)
Total loans and advances due to the customers	96 478 717	65 332 872

Below is the analysis of changes of reserve for impairment on loan classes distributed to the customers for the period, ended on June 30, 2013:

(in thousand KZT)	Corporate loans	Loans to individuals	Total
As of January 1, 2013	(1 788 613)	(216 973)	(2 005 586)
Net provisions formation	(1 361 172)	(176 593)	(1 537 765)
Exchange rate difference	(2 255)	1 294	(961)
Provisions for impairment of the credit portfolio as of June 30, 2013	(3 152 040)	(392 272)	(3 544 312)

Information on change of the provisions for impairment by classes of loans and advance payments to the customers for the year ended on December 31, 2012:

(in thousand KZT)	Corporate loans	Loans to individuals	Total
As of January 1, 2012	(153 999)	(6 230)	(160 229)
Net provisions formation	(1 634 326)	(210 743)	(1 845 069)
Exchange rate difference	(288)	-	(288)
Provisions for impairment of the credit portfolio as of December 31, 2012	(1 788 613)	(216 973)	(2 005 586)

5 Loans and advances due to the customers (continuation)

Below is the analysis on loans quality as of June 30, 2013:

(in thousand KZT)	Loans prior to deduction of provisions for impairment,	Provisions for impairment	Loans minus provisions for impairment	Ratio of the provisions to the amount of loans granted prior to provisions deduction, %
Loans to major companies				
Individually depreciated loans				
undue	5 060 055	(24 827)	5 035 228	0,5
Total Individually depreciated loans	5 060 055	(24 827)	5 035 228	0,5
Loans, which depreciation assessment is made on collective basis				
undue	4 827 857	(23 694)	4 804 163	0,5
Total loans, which depreciation assessment is made on collective basis	4 827 857	(23 694)	4 804 163	0,5
Total loans to major companies	9 887 912	(48 521)	9 839 391	0,5
Loans to small and medium companies				
Individually depreciated loans				
Undue	37 022 525	(255 901)	36 766 624	0,7
- with delay in payment from 30 to 90 days	1 718 957	(220 438)	1 498 519	12,8
- with delay in payment from 91 to 180 days	1 193 974	(894 907)	299 067	75,0
- with delay in payment from 181 to 360 days	770 737	(770 737)	-	100,0
- more than 360 days	790 928	(790 928)	-	100,0
Total individually depreciated loans	41 497 121	(2 932 911)	38 564 210	7,1
Loans, which depreciation assessment is made on collective basis				
Undue	34 542 067	(169 396)	34 372 671	0,5
- with delay in payment less than 30 days	246 602	(1 212)	245 390	0,5
Total loans, which depreciation assessment is made on collective basis	34 788 669	(170 608)	34 618 061	0,5
Total loans to small and medium companies	76 285 790	(3 103 519)	73 182 271	4,1
Total corporate loans	86 173 702	(3 152 040)	83 021 662	3,7

5 Loans and advances due to the customers (continuation)

Below is the analysis on loans quality as of June 30, 2013 (continuation):

	Loans prior to deduction of provisions for impairment, %	Provisions for impairment	Loans minus provisions for impairment	Ratio of the provisions to the amount of loans granted prior to provisions deduction, %
Consumer and other loans to individuals				
Individually depreciated loans				
undue	-	-	-	-
- with delay in payment from 30 to 90 days	20 198	(21 433)	(1 235)	106,1
- with delay in payment from 91 to 180 days	232 685	(206 119)	26 566	88,6
- with delay in payment from 181 to 360 days	49 794	(52 019)	(2 225)	104,5
- more than 360 days	9 684	(9 884)	(200)	107,1
Total Individually depreciated loans	312 361	(289 455)	22 906	92,7
Loans, which depreciation assessment is made on collective basis				
undue	12 413 590	(94 275)	12 319 315	0,8
- with delay in payment less than 360 days	432 587	(3 301)	429 286	0,8
- with delay in payment from 30 to 90 days	688 160	(5 221)	682 939	0,8
- with delay in payment from 91 to 180 days	2 324	(18)	2 306	0,8
- more than 360 days	305	(2)	303	0,8
Total loans, which depreciation assessment is made on collective basis	13 536 966	(102 817)	13 434 149	0,8
Total consumer loans and other credits to individuals	13 849 327	(392 272)	13 457 055	2,8

(In thousand KZT)	Loans prior to deduction of provisions for impairment, %	Provisions for impairment	Loans minus provisions for impairment	Ratio of the provisions to the amount of loans granted prior to provisions deduction, %
<i>Loans to major companies</i>				
Individually depreciated loans				
Loans, which depreciation assessment is made on collective basis	4 911 042	(21 147)	4 889 895	0,4
Total loans to major companies	4 911 042	(21 147)	4 889 895	0,4
<i>Loans to small and medium companies</i>				
Individually depreciated loans				
Undue	20 497 642	(88 161)	20 409 481	0,4
- with delay in payment less than 30 days	571 221	(571 221)	-	100,0
- with delay in payment from 30 to 90 days	3 456	(3 456)	-	100,0
- with delay in payment from 91 to 180 days	849 463	(827 205)	22 258	97,4
- with delay in payment from 181 to 360 days	156 649	(144 165)	12 484	92,0
Total individually depreciated loans	22 078 431	(1 634 207)	20 444 224	7,4
Loans, which depreciation assessment is made on collective basis				
Undue	30 974 156	(133 258)	30 840 897	0,4
Total loans, which depreciation assessment is made on collective basis	30 974 156	(133 258)	30 840 897	0,4
Total loans to small and medium companies	53 052 587	(1 767 465)	51 285 121	3,3
Total corporate loans	57 963 629	(1 788 613)	56 175 016	3,1

(In thousand KZT)	Loans prior to deduction of provisions for impairment, %	Provisions for impairment	Loans minus provisions for impairment	Ratio of the provisions to the amount of loans granted prior to provisions deduction, %
Consumer and other loans to individuals				
Individually depreciated loans				
undue	156 551	(156 551)	-	100,0
- with delay in payment from 30 to 90 days	9 854	(9 854)	-	100,0
- with delay in payment from 91 to 180 days	28 550	(28 550)	-	100,0
- with delay in payment from 181 to 360 days	7 615	(7 615)	-	100,0
- with delay in payment more than 360 days	539	(539)	-	100,0
Total Individually depreciated loans	203 109	(203 109)	-	100
Loans, which depreciation assessment is made on collective basis				
undue	8 963 789	(13 547)	8 950 242	0,2
- with delay in payment less than 30 days	178 891	(275)	178 616	0,2
- with delay in payment from 30 to 90 days	28 727	(42)	28 685	0,1
- with delay in payment more than 360 days	313	-	313	-
Total loans, which depreciation assessment is made on collective basis	9 171 720	(13 864)	9 157 856	0,2
Total consumer loans and other credits to individuals	9 374 829	(216 973)	9 157 856	2,3

5 Loans and advances due to the customers (continuation)

Below is the information on mortgage security as of June 30, 2013:

(in thousand KZT)	Corporate loans	Loans and credits to individuals	Total	%
Unsecured loans	512 965	2 154 882	2 667 847	2,7%
Loans secured by:				
- assets, incoming in future under the contracts	7 954 143	-	7 954 143	8,0%
- real estate	12 587 869	9 766 896	22 354 765	22,3%
- third parties' guarantees	21 824 848	1 365 792	23 190 640	23,2%
- goods for sale	2 728 818	-	2 728 818	2,7%
- cash funds	1 009 525	175 746	1 185 271	1,2%
- equipment	685 822	-	685 822	0,7%
- multipledged	2 823 054	-	2 823 054	2,8%
- transport	18 512	204 326	222 838	0,2%
- other assets	36 028 146	181 685	36 209 831	36,2%
Total amount of loans and advances due to the customers	86 173 702	13 849 327	100 023 029	100%

Below is the information on mortgage security as of 31.12.2012:

(in thousand KZT)	Corporate loans	Loans and credits to individuals	Total	%
Unsecured loans	191 755	2 040 027	2 231 782	3,3%
Loans secured by:				
- assets, incoming in future under the contracts	13 979 501	-	13 979 501	20,8%
- real estate	12 908 597	4 711 961	17 620 558	26,2%
- third parties' guarantees	12 377 597	908 772	13 286 369	19,7%
- goods for sale and goods incoming in future	9 925 603	-	9 925 603	14,7%
- cash funds	3 501 733	1 335 256	4 836 989	7,2%
- equipment	1 161 081	-	1 161 081	1,7%
- multipledged	917 777	-	917 777	1,4%
- transport	335 503	171 541	507 044	0,8%
- other assets	2 664 482	207 272	2 871 754	4,3%
Total amount of loans and advances due to the customers	57 963 629	9 374 829	67 338 458	100%

“Bank RBK” JSC

Explanatory note to the financial statements for the period ended on 30 June 2013

(in thousand KZT)	June 30		December 31	
	2013		2012	
	(thousand tenge)	%	(thousand tenge)	%
Loans and credits to individuals				
Consumer credits	12 603 887	91%	8 431 363	90%
Mortgage loan	1 111 703	8%	857 780	9%
Loans for automobile purchase	133 737	1%	85 686	1%
Total loans and credits to individuals	13 849 327	100%	9 374 829	100%

5 Loans and advances due to the customers (continuation)

At assessment of depreciation of loans and advance payments due to customers, the Bank applies the following key assumptions and judgments:

- Individually significant loans (more than 10% of equity capital) which are accounted individually at determination of provisions for impairment are singled out separately in the structure of the credit portfolio.
- Loans not referring to individually significant and not having signs of depreciation or impairment, shall be united in groups with similar characteristics of credit risk and assessed for depreciation/impairment jointly.
- Assessment is made by corporate and retail customers.
- For revealing of any depreciation of impairment signs, the Bank carries out a complex analysis of the financial position of its corporate customers. In case of lack of objective signs of depreciation/impairment, individually significant loans are subjected to application of collective depreciation/impairment coefficient of the group similar by characteristics of the credit risk.
- Collective depreciation/impairment coefficient is calculated on the basis of historical data on the Bank and defined as an average ratio of the delayed and written-off loans to the total amount of the loans not relating to the individually significant.

6 Financial assets, available for sale

(in thousand KZT)

	June 30 2013	December 31 2012
State bonds of the Republic of Kazakhstan		
Governmental securities of the Ministry of Finance of the Republic of Kazakhstan	26 759 501	7 425 242
Notes of the National Bank of the Republic of Kazakhstan	-	994 687
Securities of the National Welfare Fund "Samruk-Kazyna"	297 943	304 840
Total state bonds	27 057 444	8 724 769
Governmental bonds of foreign states		
Securities of international financial organizations	1 449 360	214 687
Securities of foreign states	1 977 020	646 150
Total state bonds of foreign states	3 426 380	860 837
Corporate bonds	5 609 154	3 026 779
Total debt securities	36 092 978	12 612 385

6 Financial assets, available for sale (continuation)

Below is the analysis of debt securities by the credit quality as of June 30, 2013:

(in thousand KZT)

	Governmental securities of the Ministry of Finance of the Republic of Kazakhstan	Notes of the National Bank of the Republic of Kazakhstan	Securities of the National Welfare Fund "Samruk-Kazyna"	Securities of international financial organizations	Securities of foreign states	Corporate bonds	Total
Undue and non-secured							
Fitch Ratings: "AAA"	-	-	-	481 778	-	-	481 778
Fitch Ratings: "BBB+"	-	-	-	-	-	148 854	148 854
Fitch Ratings: "BBB"	-	-	-	-	-	3 511 732	3 511 732
Fitch Ratings: "BBB-"	-	-	-	-	-	827 714	827 714
Moody's: "A3"	-	-	-	967 582	-	-	967 582
Moody's: "Baa3"	-	-	-	-	-	354 537	354 537
Moody's: "Ba3"	-	-	-	-	-	280 811	280 811
Standard & Poor's: "BBB+"	26 759 501	-	297 943	-	-	-	27 057 444
Standard & Poor's: "BBB"	-	-	-	-	1 977 020	485 506	2 462 526
Total undue and non-secured	26 759 501	-	297 943	1 449 360	1 977 020	5 609 154	36 092 978

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Explanatory note to the financial statements for the period ended on 30 June 2013

Below is the analysis of debt securities by the credit quality as of December 31, 2012:

(in thousand KZT)

	Governmental securities of the Ministry of Finance of the Republic of Kazakhstan	Notes of the National Bank of the Republic of Kazakhstan	Securities of the National Welfare Fund "Samruk-Kazyna	Securities of international financial organizations	Securitas of foreign states	Corporate bonds	Total
Undue and non-secured							
Standard & Poor" s: "AAA"	-	-	-	164 400	-	-	164 400
Standard & Poor" s: "A-"	-	-	-	50 287	-	331 057	381 344
Standard & Poor" s: "BBB+"	7 425 242	994 687	304 840	-	-	-	8 724 769
Standard & Poor" s: "BBB"	-	-	-	-	646 150	1 327 573	1 973 723
Standard & Poor" s: "BBB-"	-	-	-	-	-	877 971	877 971
Moody"s Investors Service: "Ba3"	-	-	-	-	-	490 178	490 178
Total undue and non-secured	7 425 242	994 687	304 840	214 687	646 150	3 026 779	12 612 385

7 Fixed assets and intangible assets

(in thousand KZT)	Land and buildings	Computer equipment -	Transport vehicles	Equipment and other	Fixed assets in the process of construction	Total fixed assets	Intangible assets	Total
Value or assessment as of December 31, 2012	653 520	149 144	152 289	429 375	296 256	1 680 584	365 531	2 046 115
Receipts	-	11 139	14 000	53 061	121 428	199 628	285	199 913
Retirements	-	(470)	-	(44)	-	(514)	-	(514)
Introduced into operation		951	-	70 092	(90 680)	(19 637)	19 635	-
Value or assessment as of June 30, 2013	653 520	160 764	166 289	552 484	327 004	1 860 061	385 451	2 245 514
Accrued depreciation on December 31, 2012	(17 871)	(34 647)	(9 534)	(71 240)	(40 823)	(174 115)	(58 360)	(232 475)
Accumulations for the period	(7 110)	(16 744)	(11 795)	(59 315)	(20 858)	(115 822)	(36 094)	(151 916)
Written-off at retirement	-	330	-	15	-	345	-	345
Accrued depreciation on June 30, 2013	(24 981)	(51 061)	(21 329)	(130 540)	(61 681)	(289 592)	(94 454)	(384 046)
Balance value as at December 31, 2012	635 649	114 497	142 755	358 135	255 433	1 506 469	307 171	1 813 640
Balance value as at June 30, 2013	628 539	109 703	144 960	421 944	265 323	1 570 469	290 997	1 861 466

8 Other assets

(in thousand KZT))	June 30 2013	December 31 2012
Financial assets		
Investments	100 030	100 030
Debtors under guarantees	346 698	346 698
Pre-payment of fee on deposits	59 899	84 207
Other financial assets	103 646	36 891
Provisions for impairment	(49 235)	(39 329)
Total other financial assets	561 038	528 497
Non-financial assets		
Prepayments for goods and services	99 514	14 763
Prepayment on capital costs and expenses	161 901	20 874
Inventory holdings	27 387	31 808
Other non-financial assets	1 875	15 911
Provisions for impairment	(1 731)	(1 007)
Other non-financial assets	288 946	82 349
Total other assets	849 984	610 846

9 Customers' funds

(in thousand KZT)	June 30 2013	December 31 2012
State and public organizations		
- Current \settlement accounts	18 846 071	3 493 167
- Term deposits	23 983 981	7 472 777
- Deposits being a security for liabilities	296 019	560 184
Other legal entities	-	-
- Current \settlement accounts	26 163 306	17 655 196
- Term deposits	32 613 410	17 798 234
- Deposits being a security for liabilities	10 022 151	9 382 090
- Other deposits	96 523	31 792
Individuals	-	-
- Current \settlement accounts	1 018 540	359 913
- Term deposits	24 043 661	14 816 879
- Deposits being a security for liabilities	1 174 341	1 389 814
- Other deposits	4 161	-
Total funds of the customers	138 262 164	72 960 046

10 Other liabilities

(in thousand KZT)	<u>June 30 2013</u>	<u>December 31 2012</u>
Financial liabilities		
Creditors on banking activity	205 200	46 383
Other financial liabilities	4 245	34 501
Total other financial liabilities	<u>209 445</u>	<u>80 884</u>
Non-financial liabilities		
Provisions on labor leaves	88 281	54 281
Pre-payment for goods and services	61 559	22 025
Pre-payment on capital expenses	3 538	22 313
Taxes due to payment except for profit tax	91 495	
Other non-financial liabilities	57 730	8 871
Total non-financial liabilities	<u>302 603</u>	<u>107 490</u>
Total other liabilities	<u>512 048</u>	<u>188 374</u>

11 Earnings per share

Balance value of one common and one preferred share as of June 30, 2013 and as of December 31, 2012 is presented as follows:

Types of shares	June 30 2013			December 31 2013		
	Number of outstanding shares	Net assets, thousand tenge	Balance value of one share, tenge	Number of outstanding shares	Net assets, thousand tenge	Balance value of one share, tenge
Common shares	1 000 000	10 674 111	10 674	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 base profit per one share, belonging to shareholders, is presented as follows:

<i>(in thousand KZT, unless otherwise specified)</i>	<u>June 30 2013</u>	<u>December 31 2012</u>
Profit for the period	528 124	400 587
Minus dividends which can be paid to the shareholders of the preferred shares In case of full distribution of profit	355 500	360 000
Net profit, referring to shareholder of common shares	172 624	40 587
Average weighted number of common shares for calculation of the base and diluted earnings per share	1 000 000	1 013 846
Base and diluted earnings per share in respect of profit belonging to the shareholders of the Bank (in tenge per share)	173	40

12 Interest incomes and expenses

(in thousand KZT)

	<u>June 30 2013</u>	<u>June 30 2012</u>
Interest incomes		
Loans and advances to the customers	5 565 356	2 200 030
Financial assets, available for sale	423 019	239 037
Reverse REPO transactions	27 604	1 607
Correspondent accounts in other banks	3 796	335
Funds in other banks	5 676	5 752
Total interest incomes	<u>6 025 451</u>	<u>2 446 761</u>
Interest expenses		
Term deposits	2 632 296	1 161 839
REPO transactions	73	8 468
Subordinated debt	1 290	6 375
Issued bonds/securities	37 550	-
Total Interest expenses	<u>2 671 209</u>	<u>1 176 682</u>
Net Interest incomes	<u>3 354 242</u>	<u>1 270 079</u>

13 Fee and commission income and expenses

(in thousand KZT)

	<u>June 30 2013</u>	<u>June 30 2012</u>
Fee and Commission incomes		
- Cash desk transactions	142 811	74 007
- Transactions on purchase and sale of foreign currency	88 317	49 067
- Cash and settlement transactions	51 446	33 787
- Guarantees granted	280 386	149 723
- Other	30 129	9 244
Total Fee and Commission incomes	<u>593 089</u>	<u>315 828</u>
Fee and commission expenses		
- Cash desk transactions	11 539	3 345
- Agency services	2 454	-
- Transactions on purchase and sale of foreign currency	9 653	7 388
- Other	2 941	111
Total Fee and Commission incomes	<u>26 587</u>	<u>10 844</u>
Net Fee and Commission income	<u>566 502</u>	<u>304 984</u>

14 Administrative and other operating expenses

<i>(in thousand KZT)</i>	June 30 2013	June 30 2012
Personnel maintenance expenses	1 092 344	677 746
Advertising and marketing services	183 840	143 696
Wear and amortization	151 915	61 740
Operational lease expenses	103 288	69 275
Guard services expenses	85 133	61 215
Professional services	79 818	54 648
Other taxes except for profit tax	55 072	50 536
Contributions to the Guaranteed deposits fund	91 186	42 137
Repair expenses	7 573	5 318
Expenses for maintenance and of the rented and administrative building	21 343	18 259
Transport expenses	16 135	15 333
Communication services	18 254	12 622
Business trip expenses	10 923	5 919
Stationary expenses	7 157	5 825
Representation and hospitality expenses	2 753	2 091
Employees training expenses	997	424
Other	86 892	70 520
Total administrative and other operational expenses	2 014 623	1 297 304

15 Segment-based analysis

The main format of information provision by segments of the Bank's activity is provision of information by operational segments.

Operational segments are the components of the company carrying out financial and economic activity, allowing to gain profit or providing for expenses incurring, which operating activities results are analyzed on a regular basis by a person responsible for making operational decisions and in respect of which a separate financial information is available. A person responsible for making operational decisions can be a person or a group of persons engaged in distribution of resources and assessment of the company activity results.

The functions of the person responsible for making operational decisions are carried out by the Bank's Board. With the purpose to make operational decisions and resources distribution the Board of the Bank uses the financial information based on IFRS.

Description of products and services being the source of income of the reporting segments

Operations and transactions of the Bank are organized under three business - segments:

Corporate bank transactions representing direct debit instruments, current accounts, deposits, overdrafts, loans and other credit tools, currency and derivative products.

Retail bank transactions represent private banking services, private current accounts of the customers, savings, deposits and consumer credits.

Investment activity on assets and liabilities necessary for liquidity support, claims for Bank financing, assets and liabilities management.

Segment information on assets of the reporting segments is provided below in the table for the period ended on June 30, 2013:

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(in thousand KZT)

	Corporate banking operations	Retail banking operations	Investment activity	Total
Assets				
Funds in other banks	12 280	-	-	12 280
Loans and advances due to the customers	83 021 661	13 457 056	-	96 478 717
Financial assets available for sale	-	-	36 092 978	36 092 978
Other financial assets	398 709	62 299	100 030	561 038
Total assets of the segments	83 432 650	13 519 355	36 193 008	133 145 013
Liabilities				
Funds of the customers	112 021 461	26 240 703	-	138 262 164
Debt securities issued in circulation (outstanding)	-	-	7 055 529	7 055 529
Subordinated debt bonds	-	-	1 760 383	1 760 383
Other financial liabilities	193 377	16 068	-	209 445
Total liabilities of segments	112 214 838	26 256 771	8 815 912	147 287 521

Segment information on assets of the reporting segments is provided below in the table for the period ended on December 31, 2012:

	Corporate banking operations	Retail banking operations	Investment activity	Total
<i>(in thousand KZT)</i>				
Assets				
Funds in other banks	9 346	-	-	9 346
Loans and advances due to the customers	56 185 938	9 146 934	-	65 332 872
Financial assets available for sale	-	-	12 612 385	12 612 385
Other financial assets	336 791	91 676	100 030	528 497
Total assets of the segments	56 532 075	9 238 610	12 712 415	78 483 100
Liabilities				
Funds of the customers	56 393 440	16 566 606	-	72 960 046
Other financial liabilities	31 164	49 720	-	80 884
Total liabilities of segments	56 424 604	16 616 326	-	73 040 930

15 Segment analysis (continuation)

Segment information on the activity results of the reporting segments is provided below in the table for the period ended on June 30, 2013.

Transfer pricing system is accepted in the Bank, according to which each business – segment depending on surplus, or lack of resources for financing of its active operations gains either a transfer income, or a transfer expense on transfer rates determined in advance by currency and term. This system allows the Bank to receive an objective picture of interest margin distribution on all operations and transactions and to determine profit-earning capacity of each business segment.

<i>(in thousand KZT)</i>	Corporate banking operations	Retail banking operations	Investment activity	Elimination	Total
Interest incomes	4 692 421	882 407	450 623	-	6 025 451
Interest expenses	(1 805 333)	(828 253)	(37 623)	-	(2 671 209)
Internal interest	579 194	930 293	(22 040)	(1 487 447)	-
Net interest incomes	3 466 282	984 447	390 960	(1 487 447)	3 354 242
Net formation of provisions for impairment of the credit portfolio	(1 361 172)	(176 593)	-	-	(1 537 765)
after formation of provisions for impairment of the credit portfolio	2 105 110	807 854	390 960	(1 487 447)	1 816 477
Fee and commission incomes on the reporting segments	536 959	56 130	-	-	593 089
Fee and commission expenses on the reporting segments	(14 249)	(2 664)	(9 674)	-	(26 587)
Income from transactions with foreign currency	167 851	-	-	-	167 851
Income from transactions with financial assets available for sale	-	-	55 832	-	55 832
Segment results	2 795 671	861 320	437 118	(1 487 447)	2 606 662

15 Segment analysis (continuation)

Segment information on the activity results is provided below in the table for the period ended on June 30, 2012.

<i>(in thousand KZT)</i>	Corporate banking operations	Retail banking operations	Investment activity	Elimination	Total
Interest incomes	1 924 380	281 737	240 644	-	2 446 761
Interest expenses	(863 148)	(305 066)	(8 468)	-	(1 176 682)
Internal interest	580 872	407 646	(16 468)	(972 050)	-
Net interest incomes	1 642 104	384 317	215 708	(972 050)	1 270 079
Net formation of provisions for impairment of the credit portfolio after formation of provisions for impairment of the credit portfolio	(280 076)	(5 597)	-	-	(285 673)
	1 362 028	378 720	215 708	(972 050)	984 406
Fee and commission incomes on the reporting segments	302 034	13 794	-	-	315 828
Fee and commission expenses on the reporting segments	(3 410)	(20)	(7 414)	-	(10 844)
Income from transactions with foreign currency	90 147	-	-	-	90 147
Income from transactions with financial assets available for sale	-	-	9 210	-	9 210
Segment results	1 750 799	392 494	217 504	(972 050)	1 388 747

Below is the verification of profits, assets and liabilities of reporting segments:

<i>(in thousand KZT)</i>	June 30 2013	December 31 2012
Total assets of the segments	133 145 013	78 483 100
Fixed assets	1 861 466	1 813 640
Cash funds and their equivalents	27 965 242	8 286 492
Other assets	288 946	82 349
Total assets	163 260 667	88 665 581
Total liabilities of the segments	147 287 521	73 040 930
Current income tax due to payment	116 764	15 547
Deferred tax liability	88 671	117 813
Other liabilities	302 603	107 490
Total liabilities	147 795 559	73 281 780

15 Segment analysis (continuation)

Below is the verification of profits, assets and liabilities of the reporting segments (continuation):

<i>(in thousand KZT)</i>	June 30 2013	June 30 2012
Total results of the segment	2 606 662	1 388 747
Other operational incomes	74 303	58 710
Administrative and other operational expenses	(2 014 623)	(1 297 304)
Net formation of the provisions on other operations and transactions	(10 600)	(55 418)
Profit tax expenses	655 742	94 735
Expenses on tax on profit	(127 618)	-
Profit for the period	528 124	94 735

All incomes of the Bank are generated in Kazakhstan. Geographical regions of the Bank's activity under the balance are presented in the Financial risks management clause inserted into these financial statements on the basis of the actual location of the counteragent, i.e. on the basis of economic risk, and not legal risk of the counteragent.

16 Financial risks management

Currency risk. Currency risk - is the risk of expenses (losses) occurrence, related with the change of foreign currencies' rates at implementation by the Bank of its activity. The risk of expenses (losses) arises as a result of revaluation of the Bank's currency positions in value terms. The Bank has assets and liabilities expressed in several foreign currencies. Currency risk arises in cases when available or predicted assets expressed in any foreign currency, are more or less by their amount of available or predicted liabilities in the same currency.

The Bank manages its market risk by establishment of limits to open positions on financial instruments, maturity dates and currency being controlled on a regular basis, and reconsidered and approved by the authorized body of the Bank.

The Bank supervises the observance of the established limits on currencies on a daily basis. General analysis of currency risk of the Bank is presented below in table as of June 30, 2013:

<i>(in thousand KZT)</i>	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
KZT	136 591 000	122 870 467	13 720 533
Dollars USA	23 636 035	23 527 174	108 861
EURO	761 993	772 182	(10 189)
Russian roubles	116 396	117 698	(1 302)
Pound sterling	3 969	-	3 969
Swiss franc	740	-	740
Yuan	92	-	92
Total	161 110 225	147 287 521	13 822 612

General analysis of currency risk of the Bank is presented below in table as of December 31, 2012:

<i>(in thousand KZT)</i>	Monetary financial assets	Monetary financial liabilities	Net balance sheet position
KZT	71 069 993	56 907 041	14 162 952
Dollars USA	12 930 797	13 431 788	(500 991)
EURO	2 417 834	2 377 931	39 903
Russian roubles	348 318	324 170	24 148
Pound sterling	2 650		2 650
Total Hrono	86 769 592	73 040 930	13 728 662

Interest rate risk. The Bank assumes the risk related with the effect of adverse fluctuations of the market interest rates on its financial position and cash flows. Such fluctuations can increase the level of interest margin, however in case of unexpected change of interest rates the interest margin can decrease and lead to occurrence of losses. The Management sets the limits in respect of acceptable level of interest rates divergence and carries out control over the established limits observance on a regular basis.

The Bank uses the gaps analysis for interest risk management. The Bank arranges its financial assets and financial liabilities in groups by maturity dates or interest rate revision, which will occur earlier, and calculates the gap for each group. Positive gap value means that the increase in interest rates with a certain maturity date will lead to increase of net interest income (reduction of interest rates will lead to reduction of net interest income).

Negative gap value means that the increase in interest rates with a certain maturity date will lead to reduction of net interest income (reduction of interest rates with a certain maturity date will lead to increase in net interest income).

Also the Bank analyzes interest rates by similar market instruments and estimates their probable effect on a weekly basis.

The Bank carries out monitoring of interest rates by financial instruments. Interest rates on the basis of reports which were analyzed by key management of the Bank are presented below in the table:

<i>(% per year)</i>	KZT	Dollars USA	Other
Assets			
Cash funds and their equivalents*	0,1%	0,2%	1,5%
Credits and advances to the customers	14,7%	14,1%	0,0%
Investment securities available for sale	4,3%	3,5%	2,1%
Liabilities			
Funds of the customers (total term legal entities +individuals)	6,8%	5,5%	1,9%
- Term deposits of the legal entities	6,3%	3,8%	1,2%
- Term deposits of individuals	9,1%	6,6%	2,5%

Symbol «-» in the table above means, that the Bank has no interest-sensitive assets or liabilities, expressed in corresponding currency.

16 Financial risks management (continuation)

Concentration of geographical risk. Analysis of geographical concentration of the financial assets and liabilities of the Bank as of June 30, 2013 is presented below:

(in thousand KZT)	Kazakhstan	OECD	Other	Total
Financial Assets				
Cash funds and their equivalents	24 171 914	3 674 966	118 362	27 965 242
Cash funds in other banks	12 280			12 280
Credits and advances due to the customers	96 478 717			96 478 717
Accounts receivable on transactions				-
Investment securities available for sale	28 305 143	5 826 091	1 961 744	36 092 978
Other financial assets	552 319	227	8 492	561 038
Total financial assets	149 520 373	9 501 284	2 088 598	161 110 255
Financial liabilities				
Funds of the customers	137 955 615	66 622	239 927	138 262 164
Accounts payable on transactions				-
Outstanding debt securities	7 055 529			7 055 529
Subordinated debt	1 760 383			1 760 383
Other financial liabilities	208 564	881		209 445
Total financial liabilities	146 980 091	67 503	239 927	147 287 521
Net balance position	2 540 282	9 433 781	1 848 671	13 822 734
Credit related commitments	8 815 912			

Analysis of geographical concentration of the financial assets and liabilities of the Bank as of December 31, 2012 is presented below:

(in thousand KZT)	Kazakhstan	OECD	Other	Total
Financial Assets				
Cash funds and their equivalents	4 520 028	3 378 744	387 720	8 286 492
Cash funds in other banks	9 346	-	-	9 346
Credits and advances due to the customers	65 332 872	-	-	65 332 872
Financial assets available for sale	9 907 939	164 400	2 540 046	12 612 385
Other financial assets	528 489	8	-	528 497
Total financial assets	80 298 674	3 543 152	2 927 766	86 769 592
Financial liabilities				
Funds of the customers	72 862 937	60 100	37 009	72 960 046
Other financial liabilities	80 376	508	-	80 884
Total financial liabilities	72 943 313	60 608	37 009	73 040 930
Net balance position	7 355 361	3 482 544	2 890 757	13 728 662
Credit related commitments				
Note 24	11 053 549	-	-	11 053 549

Assets, liabilities and credit related commitments are classified, as a rule, according to the country of counteragent location. Cash money and fixed assets are classified according to the country of their physical location.

Concentration of other risks. The Management of the Bank supervises and discloses information on concentration of credit risk on the basis of the received reports containing data on borrowers with total amount of distributed loans, exceeding 10 percent from the amount of equity capital, concentration by branches, regions, etc.

Liquidity Risk. The risk of liquidity is defined as the risk that the company will meet with difficulties at fulfillment of its financial obligations. The Bank is subjected to the risk in connection with the daily need to use available money for settlements on overnight deposits, customers' accounts, repayments of deposits, granting of credits, payments on guarantees and on derivative financial instruments, settlements on which are made using money resources. The Bank doesn't accumulate money to the case of need to simultaneous fulfillment of all above obligations, because proceeding from the accrued experience; it is possible to predict with a sufficient share of accuracy the level of money resources necessary for fulfillment of these obligations. The Committee on the Bank's assets and liabilities management operates liquidity risk of the Bank.

The Bank tries to support the steady base of financing consisting mainly of other banks' funds, deposits of legal entities, deposits of individuals, as well as to invest funds in diversified liquid assets portfolios in order to have an opportunity to fulfill unforeseen claims on liquidity quickly and without difficulties.

Liquidity Management Department of the Bank's demands to carry out the analysis of the liquid assets level necessary for settlement of liabilities at approach of term of their repayment; provision access to various sources of financing; existence of plans in case of problems with financing and control over the compliance of the balance liquidity coefficients to legislative requirements.

Information on financial assets and liabilities is received by the Treasury Department of the Bank. The Treasury Department ensures availability of an adequate portfolio of short-term liquid assets generally consisting of short-term liquid trade securities, deposits in banks and other interbank instruments for maintaining of sufficient level of liquidity as a whole in the Bank.

Treasury department supervises daily position on liquidity and together with the Risks management Department carries regularly out stress-testing on liquidity at various scenarios covering standard and more adverse market conditions.

The Table below shows the distribution of liabilities as of June 30, 2013 and December 31, 2012 on contractual terms which have remained before repayment. Amounts presented in the table are contractual not discounted cash flows, as well as the total amount of liabilities for credits granting. These not discounted cash flows differ from the amounts reflected in the balance sheet as the balance sheet amounts are based on the discounted cash flows.

When the amount due to payment is not fixed, the amount in the table is defined proceeding from the conditions existing as of reporting date. Currency payments are recalculated with the use of spot exchange rate as of reporting date.

16 Financial risks management (continuation)

Analysis of financial liabilities by maturity dates according to contract conditions as of June 30, 2013 is presented below in the table:

(in thousand KZT)	On demand and less than 1 month	From 1 months to 3 months	From 3 months to 12 months	From 12 months to 5 years	More than 5 years	Total
Liabilities						
Funds of the customers	48 224 389	9 132 830	48 444 803	32 270 504	189 638	138 262 164
Accounts payable on REPO transactions						-
Other financial liabilities	95 718	113 727				209 445
Non-used credit facility lines	23 716 606					23 716 606
Guarantees granted	2 261 149	1 132 478	13 594 440	5 361 170	-	22 349 237
Total potential future payments on financial liabilities	74 297 862	10 379 035	62 039 243	37 631 674	189 638	184 537 452

Analysis of financial liabilities by maturity dates according to contract conditions as of December 30, 2013 is presented below in the table

(in thousand KZT)	On demand and less than 1 month	From 1 months to 3 months	From 3 months to 12 months	From 12 months to 5 years	More than 5 years	Total
Liabilities						
Funds of the 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
Non-used credit facility lines	11 053 549	-	-	-	-	11 053 549
Guarantees granted	2 628 486	8 008 700	10 023 612	51 307	-	20 712 105
Total potential future payments on financial liabilities	41 907 384	15 854 914	34 870 547	12 128 439	45 300	104 806 584

16 Financial risks management (continuation)

The Bank doesn't use the analysis presented above for liquidity management on maturity dates without discounting. Instead the Bank controls the expected maturity dates which are presented in the table below as of June 30, 2013:

(in thousand KZT)

	On demand and less than 1 month	From 1 months to 3 months	From 3 months to 12 months	From 12 months to 5 years	More than 5 years	Total
Cash funds and their equivalents	27 965 242					27 965 242
Cash funds in other banks	12 280					12 280
Credits and advances due to the customers	8 716 454	16 858 162	38 403 103	27 455 988	5 045 010	96 478 717
Accounts receivable of reverse REPO transactions						-
Investment securities available for sale	26 958 403		9 134 575			36 092 978
Other financial assets	297 463	103 646	59 899		100 030	561 038
Total financial assets	63 949 842	16 961 808	47 597 577	27 455 988	5 145 040	161 110 255
Funds of the customers	48 224 389	9 132 830	48 444 803	32 270 504	189 638	138 262 164
Accounts payable on REPO transactions						-
Outstanding debt securities				7 055 529		7 055 529
Subordinated debt					1 760 383	1 760 383
Other financial liabilities	95 718	113 727				209 445
Total financial liabilities	48 320 107	9 246 557	48 444 803	39 326 033	1 950 021	147 287 521
Net gap as at June 30, 2013	15 629 735	7 715 251	(847 226)	(11 870 045)	3 195 019	13 822 734

Analysis on expected terms as of December 31, 2012 is presented in the table below:

(in thousand KZT)	On demand and less than 1 month	From 1 months to 3 months	From 3 months to 12 months	From 12 months to 5 years	More than 5 years	Total
Cash funds and their equivalents	8 286 492	-	-	-	-	8 286 492
Cash funds in other banks	9 346	-	-	-	-	9 346
Credits and advances due to the customers	8 450 601	10 292 178	20 703 353	23 291 360	2 746 249	65 483 741
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
Total financial assets	29 732 103	10 302 839	20 734 686	23 303 016	2 847 817	86 920 461
Funds of the 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
Total financial liabilities	28 225 349	7 846 214	24 846 935	12 077 132	45 300	73 040 930
Net gap as at December 31, 2012	1 506 754	2 456 625	(4 112 249)	11 225 884	2 802 517	13 879 531
Cumulative gap as at December 31, 2012	1 506 754	3 963 379	(148 870)	11 077 014	13 879 531	13 879 531

According to the Bank's management opinion, coincidence and/or controlled discrepancy of placement terms and repayment and interest rates on assets and liabilities is a fundamental factor for successful management of the Bank. As a rule, there is no full coincidence on the specified positions in the banks, as transactions often have uncertain maturity dates and various characters. Discrepancy of these positions potentially increases the profitability of activity, along with that the risk of losses increases at the same time. Maturity dates of assets and liabilities and the possibility to replace interest liabilities at acceptable value in the process of their repayment terms approach are the important factors for assessment of the Bank's liquidity and its risks in case of change of interest rates and foreign exchange rates.

17 Transactions with the related parties

The parties are considered related if they are under the general control, or one of them has an opportunity to supervise and control another, or can have an essential impact at making of financial and operational decisions by other party. At consideration of relations with all related parties it is necessary to take into account the economic content of such relationship, and not just their legal form.

Below are the balances as of June 30, 2013 and December 31, 2012 on transactions with the related parties:

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	June 30 2013				December 31 2012			
	% of rate	Shareholders	Members of the Board and Board of Directors	Other	% of rate	Shareholders	Members of the Board and Board of Directors	Other
(in thousand KZT, unless otherwise specified)								
Total amount of loans and advances due to the customers in KZT	11%-21%		13 468	1 118 580	6%-12%	-	14 793	1 517 322
Total amount of loans and advances due to the customers in dollars USA	12,5%	137 897			12,5%	-	-	152 727
Funds of the customers, current accounts of the customers	-	10 212	20 705	283 752	-	25 053	2 052	353 686
Funds of the customers, deposits in KZT	3%-10%	18 874	15 983	1 792 456	3%-10%	29 669		3 699 152
Funds of the customers, deposits in Dollars USA	5,5%-7%	101 889	1 629 908	296 134	6,5%-7%	8 084	840 943	971 507
Non-used credit-facility lines		20 329	17 574	20 685				-
Guarantees granted				65 520				65 520

Below are incomes and expenditures items on transactions with the related parties for the period ended on June 30, 2013 and December 31, 2012:

	June 30 2013			December 31 2012		
	Shareholders	Members of the Board and Board of Directors	Other	Shareholders	Members of the Board and Board of Directors	Other
(in thousand KZT)						
Interest incomes	5 442	834	228 460	-	1 905	141 651
Interest expenses	2 760	40 393	126 894	1 448	42 819	235 217
Fee and commission incomes				-	-	-
Administrative and other operational expenses, including:		68 260		-	104 100	-
- Remuneration fee to the members of the Board of Directors		44 482		-	32 547	-
- Remuneration fee to the members of the Board of the Bank		23 778		-	71 553	-

Chairman of the Board



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Zhakubayeva M.K.

Chief Accountant

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Dauletbekova A.A.