

**ANNUAL REPORT OF TSESNABANK JSC
FOR 2013**

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Dear Ladies and Gentlemen,

Tsesnabank JSC finalized the year 2013 with excellent financial results. The Bank registered an increase in assets, loan portfolio and equity. By deposit growth, the Bank ranked second among the country's ten largest banks, which is the evidence of a high level of customers' trust.

One of the most important principles of Tsesnabank's work throughout its entire history has been social responsibility. The Bank pays special attention to socially oriented, including charitable, activities, providing support to vulnerable social groups. Above all, the Bank helps children in need of attention and care. The Bank also promotes sport in Kazakhstan. This is only a part of the work conducted by the Bank for the benefit of the society.

I would like to note that in line with its strategy, the Bank's team successfully copes with assigned tasks, confidently moving towards the achievement of its goals, which is proved by the Bank's success, bringing not only profit to its shareholders, but also benefit to the society. For example, based on the results of cooperation in 2013, Entrepreneurship Development Fund Damu JSC granted Tsesnabank a special award for excellent results in implementing a loan guarantee program under the "Business Roadmap 2020" program. The Bank's successful performance is also recognized by international experts. In 2013, Euromoney magazine recognized Tsesnabank as "Best Bank in Kazakhstan". The same opinion is shared by the experts of The Banker magazine, who named Tsesnabank "Bank of the Year in Kazakhstan 2013". During the same year, Standard & Poor's international rating agency affirmed Tsesnabank's long- and short-term credit ratings at "B", revised its rating outlook from "stable" to "positive" on rising systemic importance of Tsesnabank, and raised the national scale rating from "kzBB+" to "kzBBB-".

I would like to mention that the best motivation for Tsesnabank is the trust of the partners and numerous customers across the country. On behalf of the members of the Board of Directors, I express my gratitude to you and confirm that the shareholders will continue to provide financial support to Tsesnabank JSC with a view to its further sustainable growth.

Yours faithfully,

Yerkegali Yedenbayev
Chairman of the Board of Directors of Tsesnabank JSC

Dear Customers, Partners and Shareholders,

Summing up the results of 2013, we are pleased to inform you that today Tsesnabank JSC is the sixth largest bank in Kazakhstan by assets with a stable financial position. The Bank's assets demonstrate a positive growth trend, having increased by 49.4% according to the data of the National Bank of the Republic of Kazakhstan. Over the year, the loan portfolio of the Bank significantly increased, and today its quality is at one of the best levels in the banking sector of Kazakhstan. As of YE2013, loans with payments overdue by 90+ days account for only 3.75% of the loan book, which is eight times less than the industry average. According to the recent estimates, the number of retail and corporate customers of the Bank increased to over 200,000.

Showing dynamic growth, we actively expand the range of services provided to customers. The Bank's regional network has also been expanded: in addition to traditional service outlets, in 2013 the Bank opened several corporate centers. Continuing to support domestic small and medium-sized enterprises, the Bank's team is actively involved in the implementation of "Business Roadmap-2020" program.

Tsesnabank's efforts and achievements have not gone unnoticed by the international financial community. In 2013, the Bank won several awards from international banking and finance magazines. In July 2013, British magazine Euromoney named Tsesnabank Best Bank in Kazakhstan 2013. Afterwards, Tsesnabank was recognized as Bank of the Year 2013 in Kazakhstan by the world's premier finance magazine The Banker published by the Financial Times. In the contest "Entrepreneur of the Year" organized by Ernst&Young, Tsesnabank won an award for Successfully Growing Business. These awards demonstrate confidence of the world business community in the Bank, which means that we adopted the right development strategy, thanks to which during the crisis and post-crisis period the Bank managed not only to improve its performance, but also to take professional advantage of the economic situation for the benefit of its customers, shareholders and investors.

Analyzing our work over the past period, on behalf of Tsesnabank JSC and on my own behalf, I would like to express our deepest gratitude to our shareholders, business partners and faithful customers for their trust and support. As for our plans for 2014, I would like to mention that we intend to comprehensively strengthen the positions we have already taken, by improving the quality of our work and services.

More detailed information about Tsesnabank's performance in 2013 is provided in this Report, where we present all the necessary information for you.

Yours faithfully,

**Dauren Zhaksybek
Chairman of the Management Board
Tsesnabank JSC**

INTRODUCTION

We would like to bring to your attention the Annual Report of Tsesnabank JSC for 2013.

Tsesnabank JSC was incorporated in 1992 in Tselinograd city (Astana). High quality of the Bank's products and services, efficiency, customer focus and financial stability form the basis of Tsesnabank's activities.

The Bank provides such services as opening and maintaining current accounts, issuing VISA international debit cards, opening and maintaining term deposits, lending to retail and corporate customers, money transfers both across Kazakhstan and worldwide, safe depository services etc.

Today, the Bank has 22 branches and more than 130 customer service points across Kazakhstan. As of January 1, 2014, according to the National Bank of the Republic of Kazakhstan, Tsesnabank ranks sixth in terms of assets among Kazakh second-tier banks, with total assets of KZT 923.7 bn.

The past year was full of significant events, which had a positive impact on implementation of Tsesnabank's development strategy. More detailed information about the Bank's activities and the 2013 results are provided in this Annual Report.

MACROECONOMIC OUTLOOK OF THE REPUBLIC OF KAZAKHSTAN

During 2013, the economy of Kazakhstan kept developing under conditions of uncertainty of the world economy development due to continuing economic recession in Europe, weak growth of emerging markets and slower economic recovery in the USA, than it was expected.

Kazakhstan is rich in various mineral resources, which play an important role in ensuring economic development in the country. However, world prices for mineral resources, due to the influence of different external factors, tended to change during the year. Despite the instability of the foreign economic environment, the economy of the country has been developing steadily and progressively.

GDP of Kazakhstan over the year 2013 has increased by 6.0%, in line with the forecast of the Government of the country.

For the purpose of economic diversification, in 2013 the implementation of the state program of accelerated industrial and innovative development was continued. This program will increase the competitiveness of the country in future and ensure sustainable economic growth.

Agriculture also has a significant potential for development, in particular, the country is one of the world's largest wheat exporters.

However, in 2013 unfavorable foreign economic conditions due to internal imbalances of developed countries caused slower growth rate of export-oriented industries.

An important factor of economic growth and higher competitiveness of the national economy is attraction of **investments**. Indeed, inflow of foreign investments into the economy accelerates the development of enterprises and attracts advanced technologies.

Kazakhstan maintains a favorable investment climate. Macroeconomic and political stability as well as the potential for economic growth strengthen investors' confidence in the country. For example, in the past years the economy of Kazakhstan saw a stable inflow of direct foreign investments, mainly into extractive industries.

Currently, priority sectors of Kazakhstan's economy for attraction of investments are non-oil and gas export-oriented and hi-tech productions, infrastructure development as well as development of alternative and "green" energy technologies.

During 2013, consumer price index was steady and had a seasonal tendency to change. As at YE 2013, the annual **inflation rate** was 4.8%, which is 1.2% lower than in 2012.

In 2013, the inflation was mostly influenced by increased prices for chargeable services, which went up by 8.0%. Prices for food and non-food products increased by 3.3%.

Over 2013, **international reserves of the country** as a whole, including assets of the National Fund in foreign currency (70.5 bn US dollars), increased by 10.5% to 95.2 bn US dollars.

In 2013, the Ministry of Finance of the Republic of Kazakhstan placed government securities for the amount of KZT 982.5 bn, which is 7.9% less than in 2012. As at YE 2013, the amount of outstanding securities of the Ministry of Finance increased by 18.5% to KZT 3,618.9 bn, compared to December 2012.

Short-term notes issued by the National Bank of the Republic of Kazakhstan in 2013 amounted to KZT 79.3 bn, which is 10.8 times less than in 2012. As of 31 December 2013, the amount of outstanding notes of the National Bank decreased 52 times down to KZT 3.6 bn, compared to December 2012.

Effective yield of short-term notes decreased from 1.46% for the year 2012 down to 1.16% for the year 2013.

In 2013, the National Bank continued to carry out its currency policy **on the foreign exchange market** in order to smooth sharp fluctuations of the exchange rate of tenge (KZT), without affecting the general tendency to the exchange rate changes set by market conditions.

In 2013, the exchange rate of tenge weakened against US dollar in nominal terms by 2.2%.

As at YE 2013, the official exchange rate of tenge to US dollar was KZT 153.61.

As at YE 2013, the market rate of tenge to US dollar was KZT 154.06.

In 2013, the trade volume on Kazakhstan stock exchange (KASE), including transactions of additional trading, amounted to 57.7 bn US dollars, having increased by 3.8%, vs. 2012. The minimum volume of transactions was seen in March, the maximum – in August.

In 2013, the volume of over the counter FX transactions, compared to the last year, went down by 17.8% to 22.1 bn US dollars. The minimum volume of transactions was seen in March, the maximum – in August 2013.

Overall, the volume of trades in the domestic foreign exchange market amounted to 79.6 bn US dollars, having decreased by 3.3%, compared to 2012.

From September 2, 2013, the National Bank of the Republic of Kazakhstan switched to using a peg of the exchange rate of the national currency to the **multi-currency basket**, consisting of US dollars for 70%, of euro for 20% and Russian ruble for 10%.

The purpose of introducing the multi-currency basket in Kazakhstan was to change the operational guideline for carrying out the currency policy – instead of peg to US dollar, the National Bank began to focus on the dynamics of 3 currencies: US dollar, euro and Russian ruble.

Along with determining the value of the currency basket, the National Bank continued to set official rates of tenge to US dollar, euro and Russian ruble in the previous manner.

The new mechanism will gradually reduce the role of US dollar in the domestic foreign exchange market and in international business activities as well as to reduce speculations in the market.

Sovereign rating of Kazakhstan

Agency	Rating
Standard & Poor's	BBB+/A-2, Stable Outlook
Moody's	Baa2, Positive Outlook
Fitch Ratings	BBB+, Stable Outlook

In August 2013, **Moody's Investors Service** international rating agency raised sovereign rating of Kazakhstan from “Baa2/Stable” to “Baa2/Positive”. The change of the outlook was due to reduction of risk for the government’s balance from debts of the banking sector and reduction in requirement of recapitalization in the banking sector after restructuring of debts of a number of Kazakh banks as well as reduction of debt burden on the banking sector after the beginning of crisis.

In December 2013, **Standard & Poor’s** international rating agency affirmed long-term and short-term sovereign ratings of the Republic of Kazakhstan in foreign and national currency at “BBB+/A-2” with a Stable outlook. The agency also affirmed national scale long-term rating at “kzAAA”.

According to Standard & Poor’s, considerable reserves of natural resources have a positive impact on the ratings of the Republic of Kazakhstan, which leads to high financial performance.

In November 2013, **Fitch Ratings** international rating agency affirmed long-term issuer default ratings (IDR) of Kazakhstan in foreign and national currencies at “BBB+” and “A-”. Outlook on long-term IDR is Stable. The country ceiling was affirmed at “A-”, and short-term IDR – at “F2”. **Stable outlook** reflects the opinion of Fitch that positive factors and risks for the rating are now well balanced.

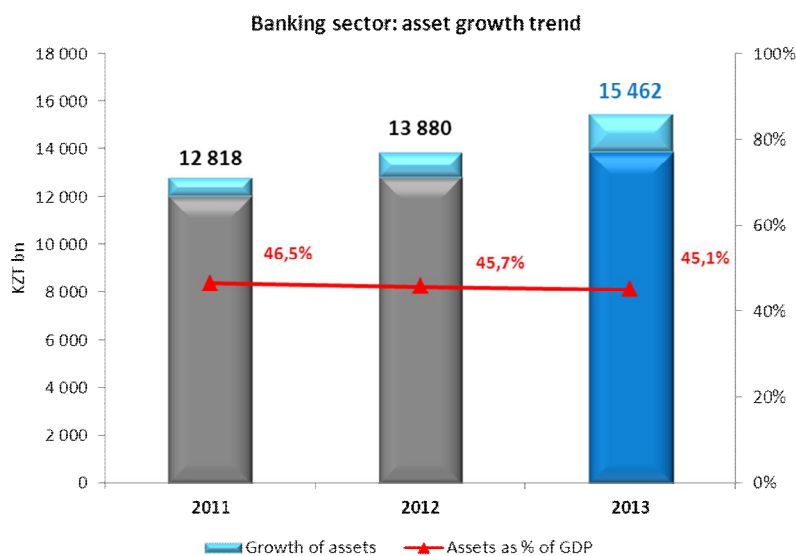
BANKING SECTOR OF THE REPUBLIC OF KAZAKHSTAN

(According to the National Bank of the Republic of Kazakhstan)

On the back of positive dynamics of economic development of Kazakhstan, the banking sector, represented by 38 second-tier banks, was also characterized by a positive trend in 2013. It should be noted that in 2013 the banking sector underwent a transformation connected with a change in the ownership structure of second-tier banks, including the sale of government’s stake in restructured Alliance Bank, Temirbank, BTA Bank to Kazakh private investors.

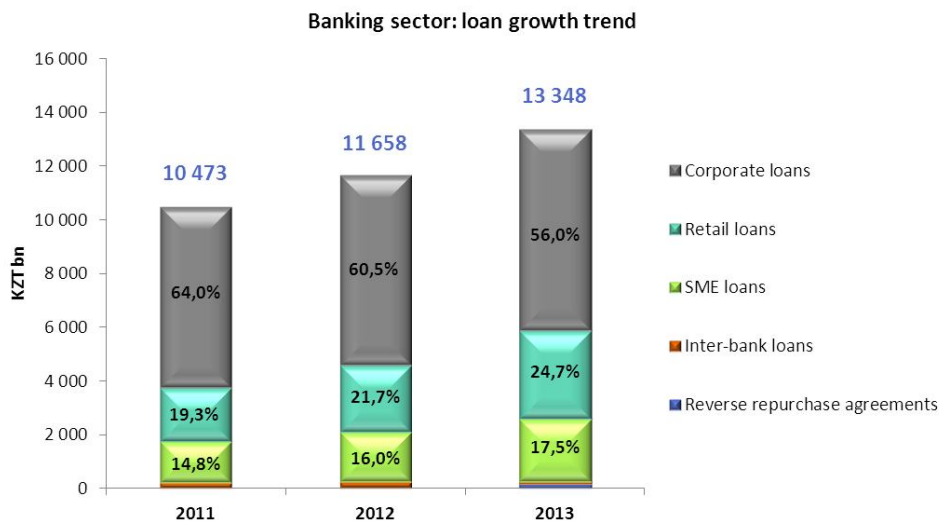
Given that, the banking market saw a consolidation of business and increased competition, which will impact on further development of the Kazakh banking system.

As of YE2013, **total assets of the banking sector** amounted to KZT 15,462 bn, having increased over the year by KZT 1,582 bn or by 11.4%. Assets of the banking sector stood at 45.1% of the country's GDP.



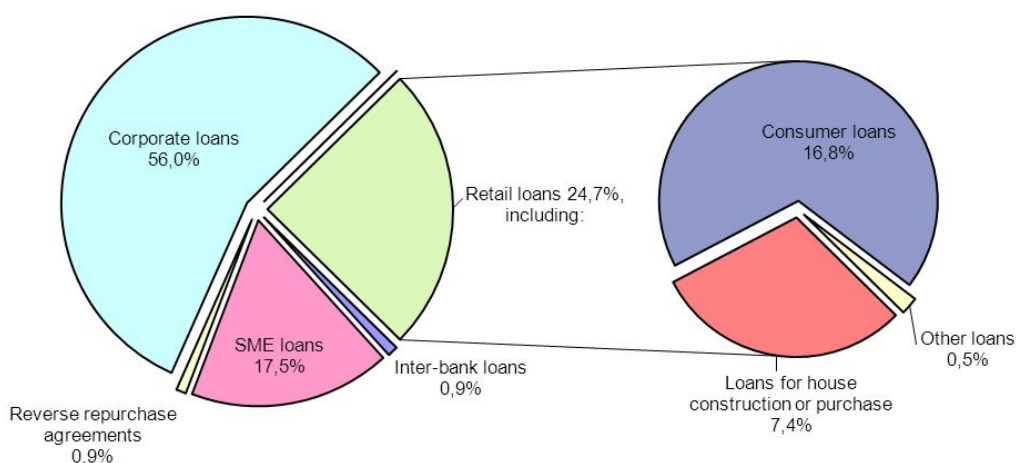
The loan portfolio, which in 2013 increased by KZT 1,690.3 bn or 14.5% to KZT 13,348 bn, accounts for 86.3% of assets.

The share of corporate loans in total loans of the second-tier banks decreased from 60.5% to 56.0%, the share of retail loans and loans to small and medium-sized enterprises (SME) increased from 21.7% to 24.7%, and from 16.0% to 17.5%, respectively.

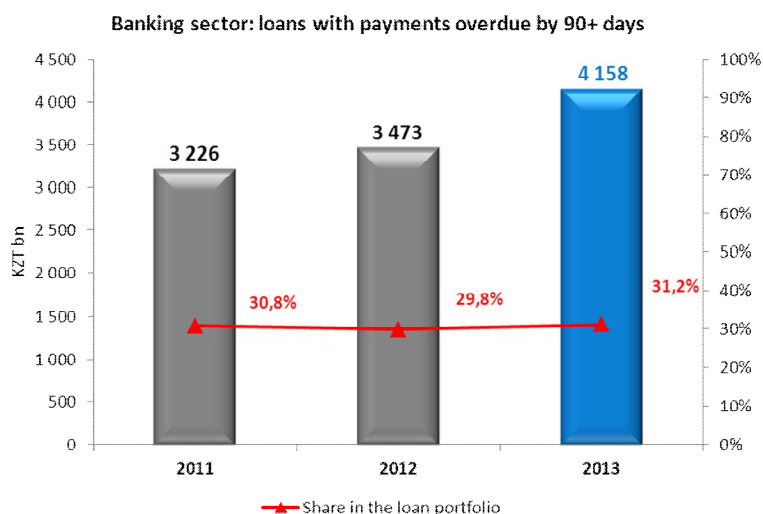


The main driver of loan portfolio growth in 2013 was **consumer loans**, which increased by 55% to KZT 2,241.1 bn. Their share in the loan portfolio structure is 16.8% against 12.4% as at the beginning of the year.

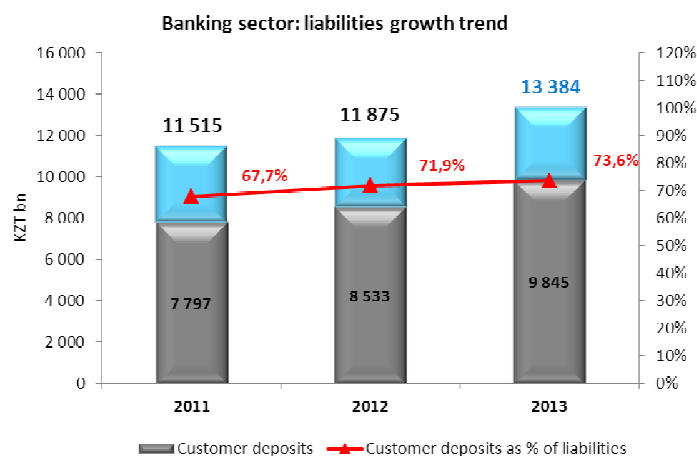
**Loan portfolio structure of the banking sector of the Republic of Kazakhstan
as of 01.01.2014**



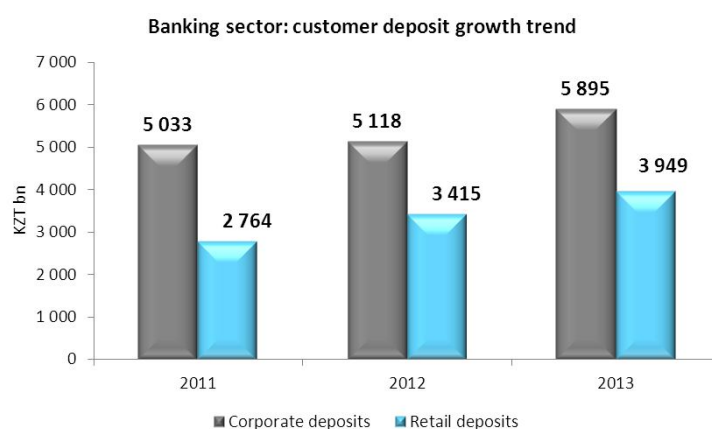
Loan quality of the banking sector did not substantially change in the past year, as stimulation of balance sheet clean-up has not given any results yet. In 2013, loans with payments overdue by 90+ days increased by 19.7% to KZT 4,158 bn. As a result, their share in the loan portfolio of the banking sector is 31.2%.



Total liabilities of the banking sector from the beginning of 2013 increased by KZT 1,509 bn (or 12.7%) to KZT 13,384 bn. The share of customer deposits in the liabilities kept increasing and as at YE 2013 was 73.6%.

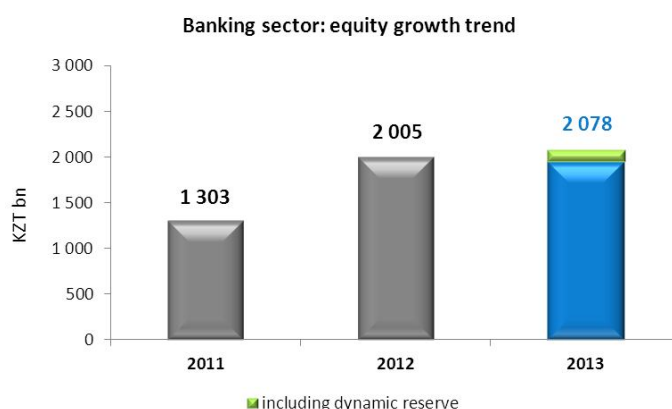


In 2013, **customer deposits of the banking sector** increased by KZT 1,312 bn or 15.4% to KZT 9,845 bn as of the reporting date. Corporate and retail deposits over the year increased almost equally by 15.2% and 15.6% respectively (from the beginning of the year). In the liability structure, corporate deposits accounted for 60% or KZT 5,895 bn and retail deposits accounted for 40% or KZT 3,949 bn.

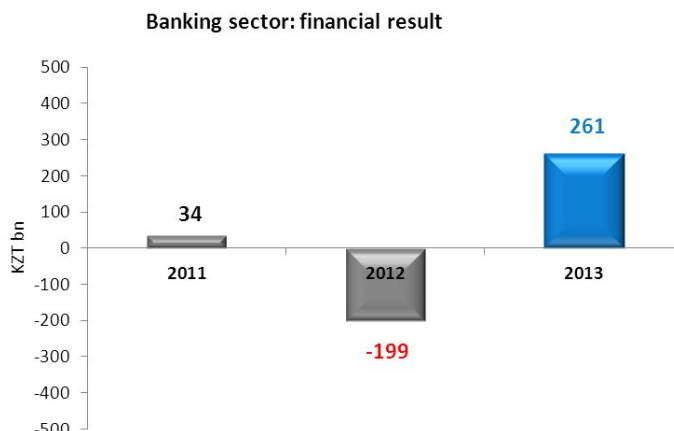


Against the background of the unstable situation in the foreign exchange market, rise in US dollar exchange rate during the year, distrust to the exchange rate regime the deposit portfolio has “dollarized”. Customer deposits in foreign currency as of 01.01.2014 amounted to KZT 3,664.8 bn, having increased over the period by KZT 992.9 bn or 37.2%. As a result, their share in the total portfolio increased from 31.3% to 37.2%.

As of 01.01.2014, **total equity of the banking sector** amounted to KZT 2,078 bn, having increased from the beginning of the year by KZT 72.3 bn (or 3.6%). In 2013, second-tier banks formed a dynamic reserve, which amounted to KZT 126 bn or 6.1% of the equity of the banking sector.



In 2013, banks earned KZT 261 bn of **net profit**, whereas in 2012, the cumulative financial result was negative (KZT -199 bn) due to losses incurred by BTA Bank.



CALENDAR OF EVENTS 2013

January

- Tsesnabank and Eurasian Development Bank signed a revolving line of credit agreement for trade finance

March

- Tsesnabank won an award for Successfully Growing Business in the contest “Entrepreneur of the Year” organized by Ernst&Young

May

- Tsesnabank increased its share capital by KZT 5.04 bn
- Tsesnabank won the World Investment Award “Investment Angel” in the nomination “Most Dynamically Developing Kazakhstan and Foreign Banks”
- Standard & Poor’s affirmed long- and short-term credit ratings at “B”, revised Tsesnabank’s rating outlook from “Stable” to “Positive” on rising systemic importance of Tsesnabank, and raised its national scale rating from “kzBB+” to “kzBBB-”
- Tsesnabank received a license to issue and maintain cards of international payment system MasterCard International Incorporated

June

- Tsesnabank completed placement of 7-, 10- and 15-year bonds totaling KZT 15.0 bn

July

- Tsesnabank increased its share capital by KZT 1.26 bn
- Euromoney named Tsesnabank Best Bank in Kazakhstan 2013
- Opening of a representative office of Tsesnabank JSC in the UAE (Dubai)

November

- The Banker recognized Tsesnabank as Bank of the Year in Kazakhstan 2013
- Tsesnabank was a main partner of the V Economic Forum of Large Business “Expert-200-Kazakhstan”

TSESNABANK JSC AS PART OF TSESNA CORPORATION JSC

Tsesna Corporation JSC is a large multifunctional holding company that owns enterprises in different sectors of economy with more than 20 years of experience.

As of 31 December 2013, Tsesna Corporation JSC **has direct interests** in the authorized capital in the following subsidiaries:

- Financial Holding Tsesna JSC – all types of business activities not prohibited by the current law of the Republic of Kazakhstan (100%);
- Tsesnabank JSC – deposit taking and customer accounts maintenance, lending, issuing guarantees, cash and settlement operations, and operations with securities and foreign exchange (14.29%);

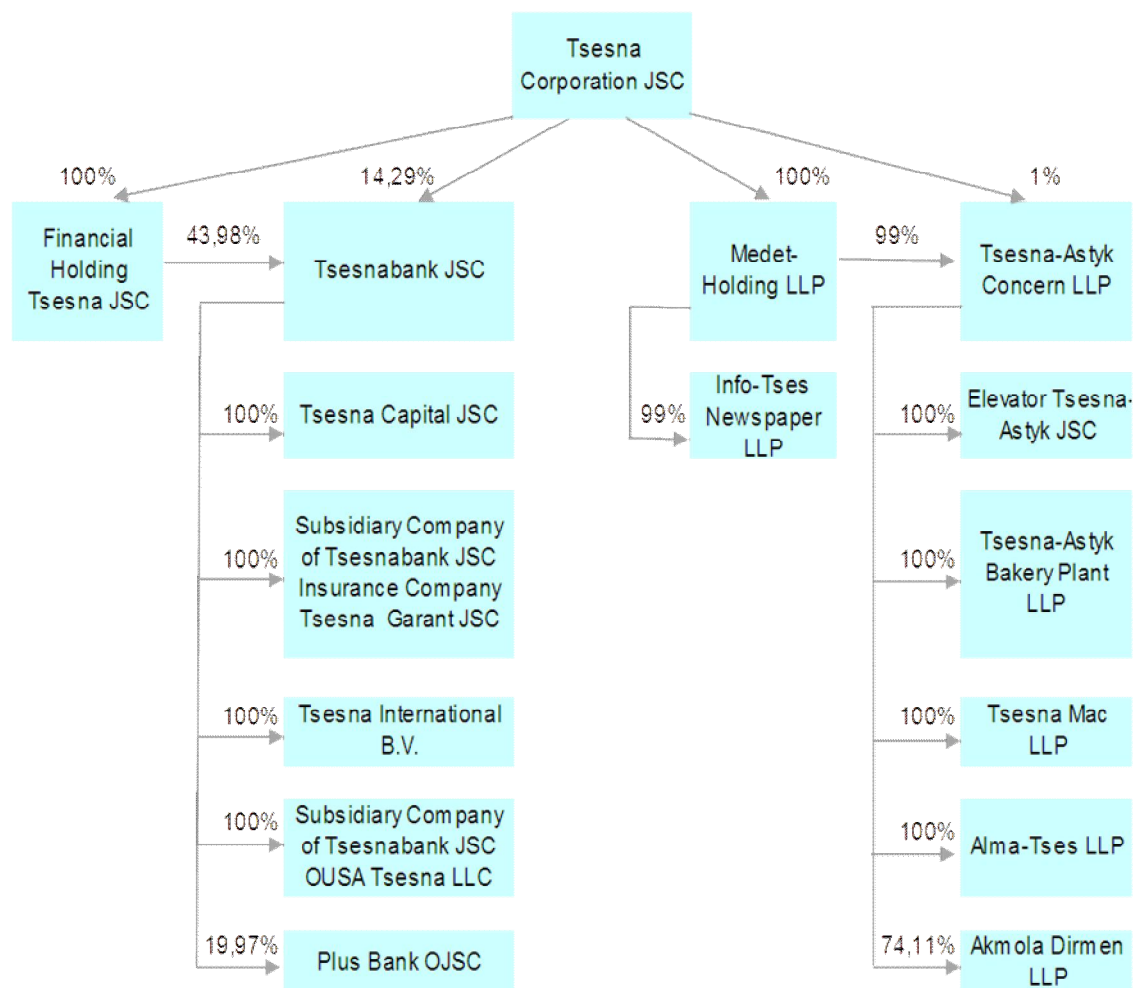
- Medet-Holding LLP – all types of business activities not prohibited by the law of the Republic of Kazakhstan (100%);
- Tsesna-Astyk Concern LLP – purchase, processing and sale of grain, grain derivative products, production of flour, cereals, bread, confectionery and pasta, production of cereal crops, packaging of own-produced and purchased products, wholesale and retail trade, commerce, agency and foreign economic activities (1%).

As of 31 December 2013, Tsesna Corporation JSC **has indirect interests** in the authorized capital in the following enterprises:

- Tsesnabank JSC – deposit taking and customer accounts maintenance, lending, issuing guarantees, cash and settlement operations, and operations with securities and foreign exchange;
- Tsesna Capital JSC – broker, dealer and advisory activities, information analysis and investment portfolio management;
- Tsesna-Astyk Concern LLP – purchase, processing and sale of grain, grain derivative products, production of flour, cereals, bread, confectionery and pasta, production of cereal crops, packaging of own-produced and purchased products, wholesale and retail trade, commerce, agency and foreign economic activities;
- Subsidiary Company of Tsesnabank JSC Insurance Company Tsesna Garant JSC – insurance activity;
- Tsesna International B.V. – raising funds for the group of companies by bond issues and bank financing;
- Plus Bank OJSC – deposit taking and customer accounts maintenance, lending, issuing guarantees, cash and settlement operations, operations with securities in Russian roubles and foreign currency in accordance with the law of the Russian Federation;
- Info-Tses Newspaper LLP – publishing of advertisements and information materials in Info-Tses weekly newspaper;
- Tsesna Mac LLP – production of short cut pasta and “Zhayma” beshbarmak(noodles) product line;
- Elevator Tsesna Astyk LLP – range of services connected with acceptance of agricultural products after harvesting, processing, storage and shipment (by motor and railway transport);
- Tsesna-Astyk Bakery Plant LLP – production of popular breads and bakery;
- Akmola Dirmen LLP – leasing of mill complex and warehouse premises;
- Alma-Tses LLP – consignment activities in Almaty city and Almaty region, acceptance, processing, storage, shipment and delivery of food products to retail and wholesale outlets.

At present, Tsesna Corporation JSC carries out the following types of activities:

- marketing, consulting and other services;
- participation in investment, production and representation activities;
- foreign economic export and import transactions;
- designing, advertising and advisory activity;
- property appraisal activity;
- educational activity connected with professional development;
- legal services not connected with advocacy;
- leasing of real estate and equipment;
- construction, purchase, sale and other real estate transactions;
- trading activities.



SHAREHOLDER STRUCTURE OF TSESNABANK JSC

Shareholder structure of Tsesnabank JSC as of 01.01.2013 and 01.01.2014

As of 01.01.2013

Name of direct shareholder	Ordinary shares as % of total ordinary shares outstanding
Shareholders holding 5 and more % of voting shares, including:	74.09
▪ Financial Holding Tsesna JSC	48.94
▪ Tsesna Corporation JSC	15.91
▪ Respublika Accumulative Pension Fund JSC	9.24
Other shareholders holding less than 5% of the Bank's shares, including:	25.91
▪ Individuals	24.16
▪ Legal entities	1.75
TOTAL	100.00

As of 01.01.2014

Name of direct shareholder	Ordinary shares as % of total ordinary shares outstanding
Shareholders holding 5 and more % of voting shares, including:	66.55
▪ Financial Holding Tsesna JSC	43.98
▪ Tsesna Corporation JSC	14.29
▪ United Accumulative Pension Fund JSC	8.28
Other shareholders holding less than 5% of the Bank's shares, including:	33.45
▪ Individuals	29.83
▪ Legal entities	3.62
TOTAL	100.00

INTERNATIONAL RATINGS OF THE BANK

Standard & Poor's

- Counterparty credit rating: "B/B"
- Certificate of deposit rating: "B/B"
- Outlook: "Positive"
- National scale rating: "kzBBB-"

On May 23, 2013, Standard & Poor's(S&P) international rating agency revised the outlook on Tsesnabank to positive from stable, affirmed its "B" long- and short-term counterparty credit ratings, and raised national scale rating to "kzBBB-".

The positive outlook on Tsesnabank reflects S&P's view that its franchise has grown in importance in the domestic banking sector, as shown by an increased market share and maintenance of a strong position in Northern and Central Kazakhstan, including in the capital, Astana. It also reflects S&P's expectations that Tsesnabank's asset quality will not worsen materially and its liquidity will likely stay at current levels.

The key factors affecting Tsesnabank's rating include better asset quality and profitability than those of its domestic peers, as well as a stable deposit-based funding profile.

S&P notes that the location of the Bank in Astana is its competitive advantage and believes that the Bank has good opportunities to keep strengthening its market positions.

INTERNATIONAL ACTIVITY OF THE BANK

Tsesnabank is recognized as Best Bank in Kazakhstan by Euromoney

In July 2013, Euromoney, one of the most authoritative finance magazines, recognized Tsesnabank as Best Bank in Kazakhstan.

Since 2009, Tsesnabank has increased its market share by assets five times. Despite the exceptional growth pace, the Bank managed to maintain high quality of risk management, in particular, a conservative approach to lending. Tsesnabank has become one of the leaders among large Kazakh banks by deposit growth and demonstrated high returns on equity and assets.

Euromoney award is the recognition of the right course of the Bank's strategic development targeted at maintenance of stability, balanced growth of financial indicators and better quality of services.

The Banker named Tsesnabank Bank of the Year in Kazakhstan 2013

In November 2013, Tsesnabank was recognized as Bank of the Year 2013 by The Banker business magazine, published by the Financial Times. This award by The Banker is one of the most prestigious awards in the financial industry.

Banks awarded by The Banker gained the reputation of the most successful and efficient financial institutions, providing services of the highest quality. Winners in the regional categories are such reputable financial institutions as Citibank, USA; Raiffeisen Bank International AG, Austria; Nordea, Sweden; Tinkoff Credit Systems Bank, Russia, etc.

According to the experts of the magazine, the main factors which led Tsesnabank to this award were high profitability, growth and high quality of assets compared to other banks in Kazakhstan, capital increase, and improved funding structure.

Trade finance

In 2013, trade finance was determined as one of the strategic directions of the Bank's business.

Actively working with its counterparty banks, the Bank has considerably increased the volume of trade finance transactions by issuing the following financial instruments: letters of credit with confirmation, letters of credit with confirmation and post-finance, counter guarantees, stand-by letters of credit, funding of import contracts, documentary collection.

In the past year, the main partners of the Bank in trade finance transactions were such recognized international financial institutions as Commerzbank AG, Germany; Raiffeisen Bank International AG, Austria; Deutsche Bank AG, Germany; Bank of New York Mellon, USA; Eurasian Development Bank etc.

Going forward, Tsesnabank JSC plans further growth of trade finance transactions.

Credit line from Eurasian Development Bank

In January 2013, Tsesnabank and Eurasian Development Bank (EDB) signed a revolving line of credit agreement for trade finance under the EDB program on development of trade finance instruments and expansion of mutual trade between member states of EDB. The funds are meant for financing foreign trade transactions of Tsesnabank's customers mainly in member states of EDB.

By this agreement Tsesnabank intends to expand external sources of finance for its customers engaged in international trade and mutual trade between member states of EDB.

Eurasian Development Bank is an international financial organization, established by Russia and Kazakhstan in order to develop market economy and expand mutual trade and economic relations of member states, which include Armenia, Belarus, Kyrgyz Republic, Russian Federation and Tajikistan.

Opening of a representative office of Tsesnabank JSC in the UAE

In July 2013, Tsesnabank JSC became the first Kazakh bank to open a representative office in Dubai International Financial Center (UAE).

The representative office is established to keep in touch with banks, international financial institutions, government and regulatory bodies of the UAE with regard to Tsesnabank's strategy of further development. Opening of the representative office will promote cooperation between the Bank's customers and their partners from the UAE.

MEMBERSHIP IN INTERNATIONAL ORGANIZATIONS

REUTERS

Tsesnabank JSC is a customer of the world's leading provider of financial information and analysis.

BLOOMBERG

Tsesnabank JSC is a customer of the global news agency with leading positions in providing corporate information for financial and economic analysis.

VISA

Tsesnabank JSC is a Principal Member of VISA International Payment System

MASTERCARD

Tsesnabank JSC is a Principal Member of International Payment System MasterCard International Incorporated

SWIFT

International network for data transfer between financial organizations. Today, SWIFT is a leading international organization in financial telecommunications that provides prompt, safe and absolutely reliable financial messaging throughout the world.

WESTERN UNION

Tsesnabank JSC is a subagent of the American corporation Western Union, which specializes in retail money transfers. The system covers more than 486,000 service points in more than 200 countries of the world.

UNISTREAM

Tsesnabank JSC is a partner of Unistream Commercial Bank OJSC, which specializes in retail money transfers. The Unistream system covers more than 300,000 service points in 100 countries of the world.

LEADER

Tsesnabank JSC is a partner of Leader NCO JSC (Non-bank Credit Organization) providing international money transfers in the CIS countries and beyond. Leader covers more than 130,000 service points in 132 countries of the world.

PRIORITY PASS LIMITED

Tsesnabank JSC is an Associate Member of the largest company providing access to more than 600 airport VIP lounges across the world.

MEMBERSHIP IN KAZAKH ORGANIZATIONS

Tsesnabank JSC is:

- A member of the Kazakhstan Stock Exchange and has a dealer-broker's license of the first category
- A primary agent of the Ministry of Finance and the National Bank of the Republic of Kazakhstan
- A participant of Interbank Money Transfer System (IMTS) and retail money transfer system (clearing)
- A participant of Kazakhstan Deposit Insurance Fund
- A participant of Kazakhstan Interbank Database of Transaction Risk Events
- A member of the Association of Financiers of the Republic of Kazakhstan
- A member of the Association of Banks of the Republic of Kazakhstan
- A member of the Association of Taxpayers of the Republic of Kazakhstan
- A member of the Non-commercial Partnership supporting cooperation between CIS countries "CIS Financial and Banking Council"
- One of the founders of First Credit Bureau LLP
- A partner of MO Kazakhstan Mortgage Company JSC
- A partner of Kazakhstan Mortgage Loan Insurance Fund

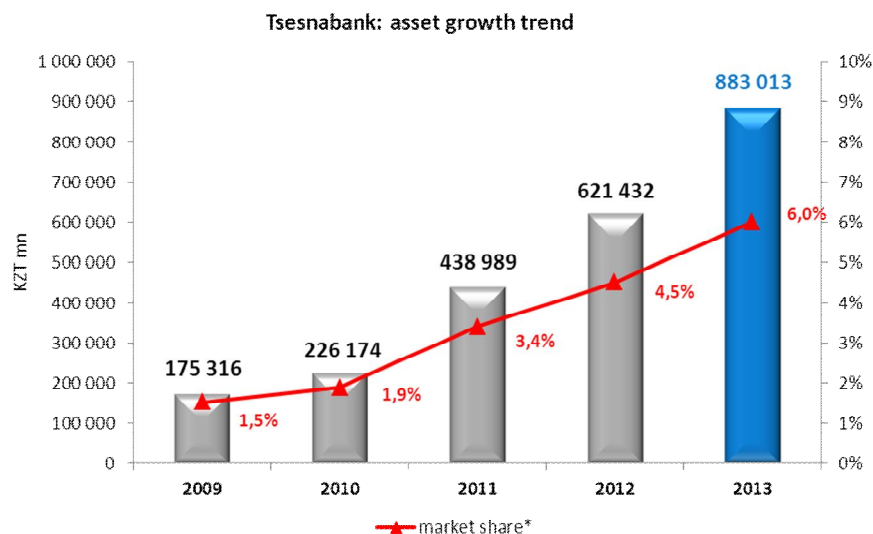
FINANCIAL PERFORMANCE OF TSESNABANK JSC

(based on the Bank's consolidated financial statements)

Tsesnabank JSC continues to show stable growth and development, which allows it to increase its presence in the banking sector and results in positive financial performance in the reporting period.

ASSETS

In 2013, **the Bank's assets** increased by KZT 261.6 bn and amounted to KZT 883.0 bn as of the end of the year. The Bank's assets grew by 42.1%, while the banking sector's assets grew by 11.4%. Thanks to faster growth of assets, the Bank increased its market share by 1.5% to 6.0% and ranked sixth by assets among second-tier banks.



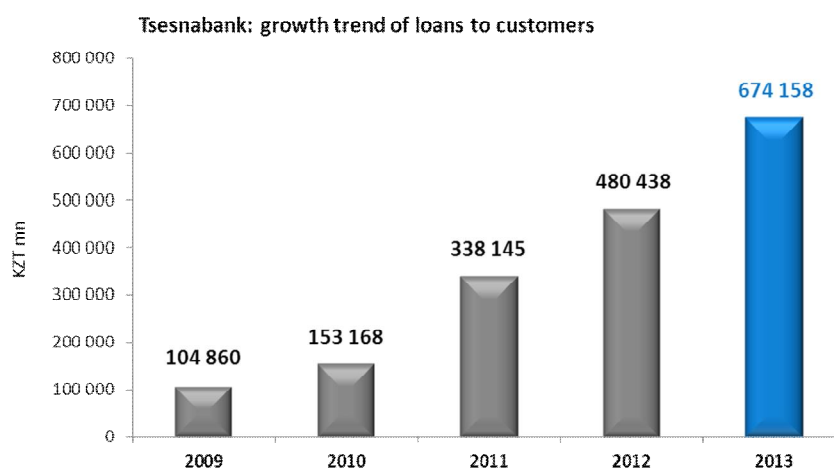
* According to the National Bank of the Republic of Kazakhstan

In the asset structure, loans to customers account for the largest share of assets (76.3%). In 2013, cash and cash equivalents in the Bank's assets grew by 11.0%. Funds invested in securities decreased from 8.8% to 6.1%.

Asset structure

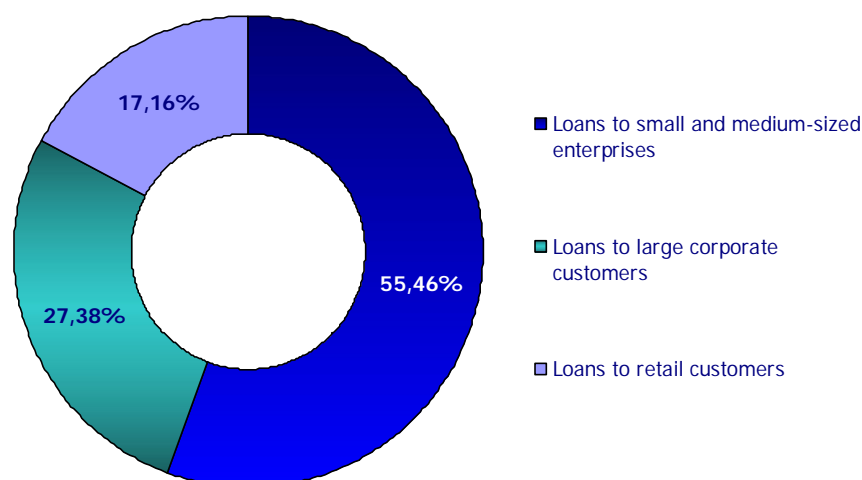
KZT mn	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	2013	Share (%)
Cash and cash equivalents	18 772	10.7%	29 706	13.1%	28 648	6.5%	42 282	6.8%	96 822	11.0%
Deposits and balances with banks and other financial institutions	752	0.4%	3 698	1.6%	4 285	1.0%	8 456	1.4%	5 554	0.6%
Securities	13 627	7.8%	25 582	11.3%	49 883	11.4%	54 767	8.8%	54 107	6.1%
Loans to customers	104 860	59.8%	153 168	67.7%	338 145	77.0%	480 438	77.3%	674 158	76.3%
Amounts receivable under reverse repurchase agreements	24 574	14.0%	0	0.0%	341	0.1%	277	0.0%	2 905	0.3%
Property, equipment, intangible assets, and investment property	6 170	3.5%	9 226	4.1%	10 145	2.3%	12 091	1.9%	20 405	2.3%
Other assets	6 561	3.8%	4 794	2.2%	7 542	1.7%	23 121	3.8%	29 062	3.4%
Total assets	175 316	100%	226 174	100%	438 989	100%	621 432	100%	883 013	100%

As at YE 2013, **loans to customers** amounted to KZT 674.2 bn, which is KZT 193.7 bn or 40.3% more than at the beginning of the year.



As at YE 2013, in the loan portfolio structure by customer categories loans to small and medium-sized enterprises account for 55.46%, loans to large corporate customers – for 27.38% and loans to retail customers – for 17.16%.

Loan portfolio structure by customer categories



In 2013, retail loans grew at a high pace and increased almost 2 times, amounting to KZT 120.5 bn as at YE 2013. Such increase was driven by a significant increase in car loans, which grew 10 times and amounted to KZT 42.3 bn. As a result, car loans accounted for 35.1% of retail loans. It should be noted that retail loans of all types increased.

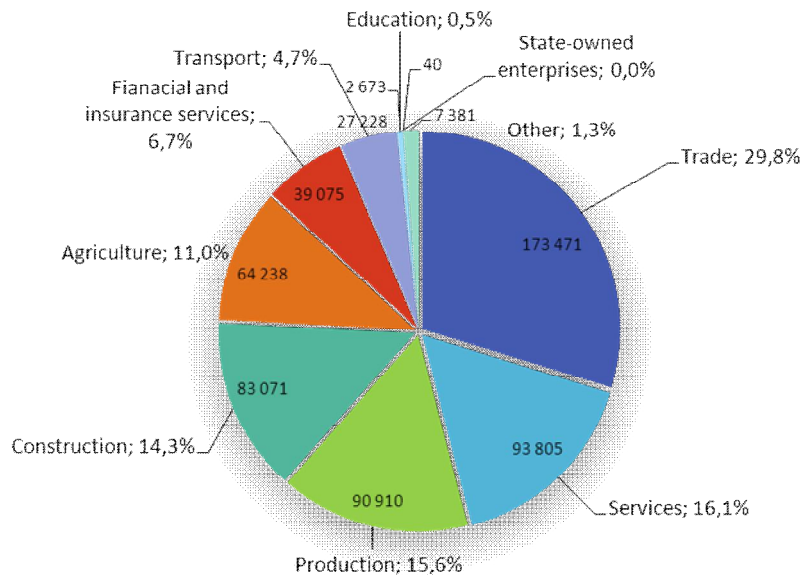
The corporate loan portfolio increased by 33.4% and amounted to KZT 582 bn.

Loan portfolio structure by industries and products

KZT mn	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	2013	Share (%)
Loans to corporate customers	78 152	68.8	132 371	81.0	307 367	87.8	436 106	87.5	581 892	82.8
Trade	39 284	50.3	55 285	41.8	146 987	47.8	191 139	43.8	173 471	29.8
Services	11 371	14.5	29 657	22.4	43 232	14.1	66 301	15.2	93 805	16.1
Production	7 258	9.3	9 408	7.1	23 000	7.5	43 405	10.0	90 910	15.6
Construction	8 407	10.8	13 547	10.2	32 501	10.6	64 962	14.9	83 071	14.3
Agriculture	4 402	5.6	7 895	6.0	27 251	8.9	21 767	5.0	64 238	11.0
Financial and insurance services	5 603	7.2	12 469	9.4	23 364	7.6	31 476	7.2	39 075	6.7
Transport	926	1.2	979	0.7	7 150	2.3	13 040	3.0	27 228	4.7
Education	197	0.3	2 428	1.8	3 046	1.0	2 867	0.7	2 673	0.5
State-owned enterprises	381	0.5	458	0.3	50	0.0	56	0.0	40	0.0
Other	323	0.3	245	0.3	784	0.2	1 091	0.2	7 381	1.3
Loans to retail customers	35 491	31.2	30 954	19.0	42 588	12.2	62 319	12.5	120 506	17.2
Mortgage loans	20 148	56.8	17 246	55.7	23 017	54.0	33 674	54.0	47 751	39.6
Car loans	432	1.2	392	1.3	1 151	2.7	4 115	6.6	42 304	35.1
Consumer loans	12 789	36.0	12 315	39.8	17 097	40.1	23 234	37.3	27 704	23.0
Express loans	1 929	5.4	783	2.5	1 225	2.9	1 207	1.9	2 639	2.2
Credit cards	193	0.6	218	0.7	98	0.3	89	0.2	108	0.1
Gross loans to customers	113 643	100	163 325	100	349 955	100	498 425	100	702 398	100
Impairment allowance	-8 783		-10 158		-11 811		-17 987		-28 240	
Net loans to customers	104 860		153 167		338 144		480 438		674 158	

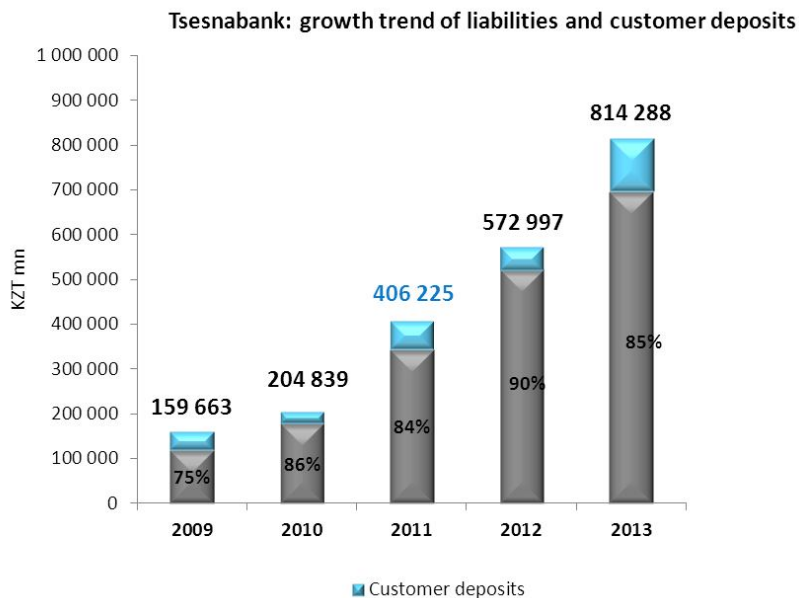
In terms of the industry breakdown, the shares of loans to agriculture and production increased by 6.0% and 5.6%, respectively. The share of loans to trade decreased by 14.0% to 29.8% of total loans.

Loan structure by industries (KZT mn, %)



LIABILITIES

As at YE 2013, liabilities of the Bank amounted to KZT 814.3 bn and increased by 42.1% or KZT 241.3 bn. Customer deposits continue to account for a major portion of liabilities (85.3%).



All items of liabilities saw an increase. Deposits and balances from banks and other financial institutions demonstrated the highest growth – having increased almost 3 times, they reached KZT 23.3 bn or 2.9% of the liabilities.

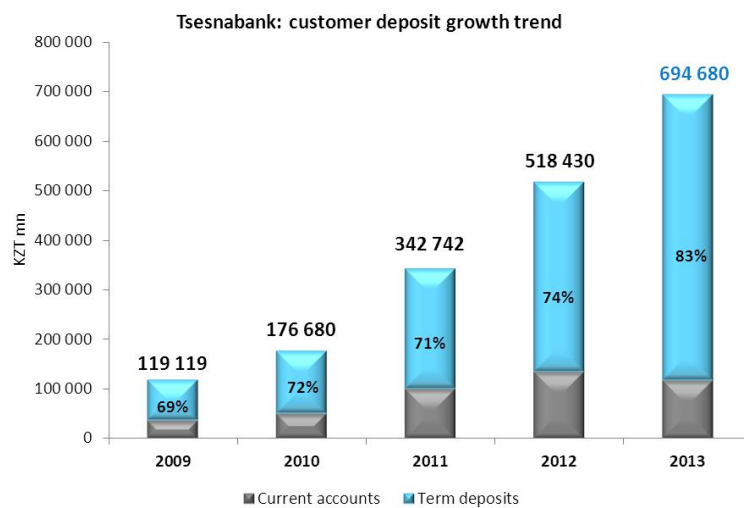
The amount of securities issued by the Bank increased 2 times and amounted to KZT 21.2 bn or 2.6% of the liabilities.

In 2013, by additional placement of subordinated bonds, the Bank increased its subordinated debt, which amounted to KZT 44.5 bn or 5.5% of the liabilities.

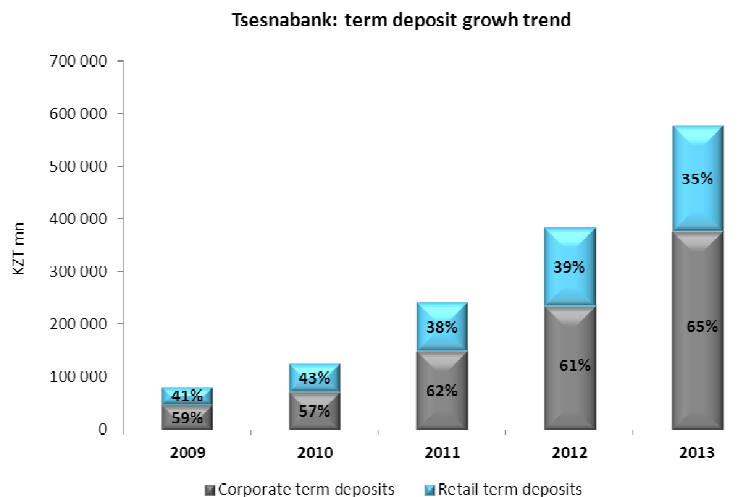
Liabilities structure

KZT mn	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	2013	Share (%)
Deposits and balances from banks and other financial institutions	14 765	9.2	12 036	5.9	17 777	4.4	7 787	1.4	23 307	2.9
Current accounts and deposits from customers	119 119	74.6	176 680	86.3	342 742	84.4	518 430	90.5	694 680	85.3
Debt securities issued	17 688	11.1	8 805	4.3	8 549	2.1	8 970	1.6	21 246	2.6
Subordinated debt	6 886	4.3	6 467	3.2	16 201	4.0	30 108	5.3	44 494	5.5
Amounts payable under repurchase agreements	0	0.0	0	0.0	0	0.0	0	0.0	15 946	2.0
Other liabilities	1 205	0.8	851	0.3	20 956	5.1	7 702	1.2	14 615	1.7
Total liabilities	159 663	100	204 839	100	406 225	100.0	572 997	100	814 288	100

Over 2013, current accounts and deposits from customers increased by 34.0% or KZT 176.3 bn. Term deposits account for the major portion of customer deposits (83.2%).



In 2013, customer term deposits increased by KZT 194.2 bn or by 50.6% and amounted to KZT 578.2 bn. Corporate term deposits increased by 60.0% and amounted to KZT 375.8 bn, and retail term deposits increased by 35.7% and amounted to KZT 202.5 bn. As at YE 2013, due to faster growth, corporate deposits increased to 65.0% of term deposits, and retail term deposits accounted for 35.0% of term deposits.



Structure of customer term deposits

KZT mn	2009	Share (%)	2010	Share (%)	2011	Share (%)	2012	Share (%)	2013	Share (%)
Corporate	48 268	58.9	71 896	56.7	149 446	61.6	234 783	61.1	375 770	65.0
Retail	33 646	41.1	54 811	43.3	92 995	38.4	149 203	38.9	202 467	35.0
Total	81 914	100	126 706	100	242 441	100	383 987	100	578 237	100

CAPITAL

As of 31 December 2013, the Bank's equity amounted to KZT 68.7 bn, which is 41.9% or KZT 20.3 bn more than in 2012. The increase was due to the increase in the share capital and establishment of a dynamic reserve.

The paid up share capital of the Bank amounted to KZT 38.6 bn, having increased due to a KZT 6.3 bn installment in the Bank's share capital.

The dynamic reserve, established out of net profit for 2013, amounted to KZT 16.6 bn.

As of YE 2013, share capital accounts for 56% of the Bank's equity, and dynamic reserve – for 24%.

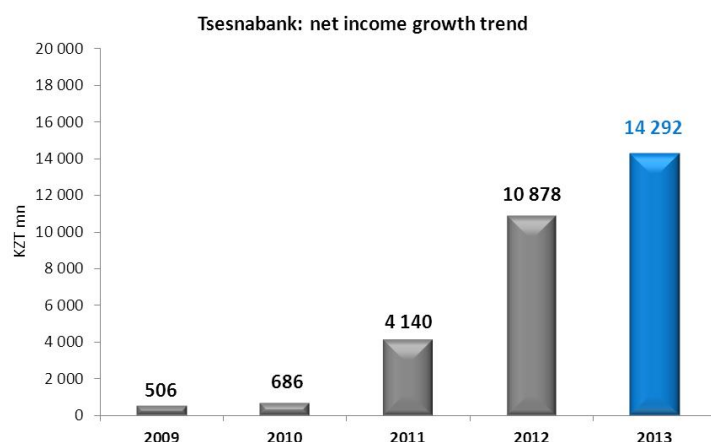


Equity structure

KZT mn	2009	2010	2011	2012	2013
Share capital	15 500	20 500	27 481	32 410	38 634
Additional paid-in capital	2	2	28	28	49
Reserves for banking risks	2 317	2 777	2 844	6 990	12 132
Revaluation reserves	91	86	122	-16	-16
Dynamic reserve	0	0	0	0	16 631
Retained earnings (accumulated deficit)	-2 257	-2 030	2 045	8 772	1 295
TOTAL equity attributable to equity holders of the Group	15 653	21 335	32 519	48 184	68 725
Non-controlling interests	0	0	245	251	0
Total equity	15 653	21 335	32 764	48 435	68 725

FINANCIAL RESULT

Balanced asset and liability management, effective interest rate and product policy as well as dynamic development of business allowed the Bank to receive net profit for the year 2013 in the amount of KZT 14.3 bn, which is 31.4% more than in 2012.



The main source of income is income from loans, which over 2013 increased by 41% and amounted to KZT 76.4 bn or 96% in the interest income structure.

In the interest expense structure the major share or 86% accounts for expenses on customers' funds attracted to current and deposit accounts, which over 2013 increased by 48.1%

As a result, net interest income in 2013 increased by 34.8% and amounted to KZT 38.5 bn.

In the non-interest income structure the major share accounts for fee and commission income.

In the non-interest expense structure the major share accounts for administrative expenses and personnel expenses. Growth of such expenses is due to business development and expansion of the regional branch network of the Bank.

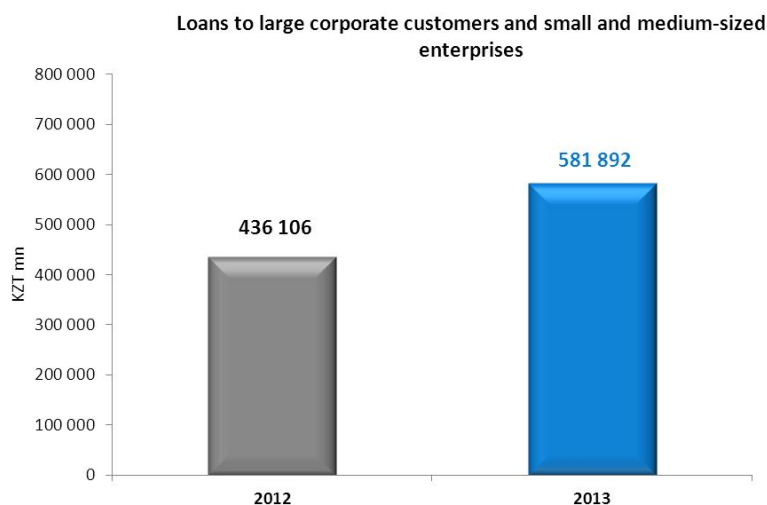
KZT mn	2009	2010	2011	2012	2013
Interest income	17 801	21 154	34 630	56 228	79 461
Interest expense	11 272	13 862	19 058	27 661	40 943
Net interest income	6 529	7 292	15 572	28 567	38 518
Non-interest income	5 139	4 484	7 031	13 385	17 561
Non-interest expense	10 848	10 972	17 228	28 066	38 068
Income tax	314	118	1 235	3 008	3 719
Net income	506	686	4 140	10 878	14 292

KEY BUSINESS ACTIVITIES OF TSESNABANK JSC

CORPORATE AND SME BUSINESS

Lending to corporate and SME customers remains a priority for the Bank, which is based on development of mutually beneficial relations with corporate customers and addresses their financial needs.

As a result, total loans to corporate and SME customers increased by 33.4% and amounted to KZT 582 bn.



CORPORATE BUSINESS

In the past year the Bank, following the policy of universality, showed better financial performance and strengthened its positions in the market of bank services in the corporate business sector.

The Bank's policy of universality for corporate customers is reflected not only in offering a full range of banking and financial transactions, but also in a wide regional presence.

Regional development of the Bank allowed to implement an idea of providing personal services to corporate customers, to strengthen market positions by organizing high quality sales and customer service, to ensure a faster decision making process, to improve quality of services, which, in turn, has enhanced and still enhances corporate customers' confidence in the Bank.

Corporate business development in 2013 was aimed at strengthening cooperation with current customers by fully satisfying a customer's needs and refusing from standard decisions in favor of customized approach to a corporate customer, which allows to differ from competing banks by quality. A key role in the task of improving sales performance is assigned to a flexible approach and achievement of maximum conformity of the Bank's commercial offer with a customer's needs.

The Bank, along with expanding the range of its own products and services for corporate customers (such as credit transactions, trade finance transactions, deposits, treasury transactions, cash management services etc.), is involved in implementation of government stabilization programs, assists in implementation of government programs for restructuring and developing the national economy, assists in formation and development of the financial markets system in the Republic of Kazakhstan.

The Bank focuses on the issues of openness and improvement of business ethics.

Deep confidence in the Bank is evidenced by the fact that the Bank took part in the Program of the National Management Holding Baiterek JSC on supporting industrial and innovative development of the Republic of Kazakhstan through financing second-tier banks by Development Bank of Kazakhstan JSC and raising interbank loan funds for the amount of KZT 10 bn under the Program. The Bank plans to continue participating in the above Program and also plans to take part in the Program on implementation of a joint action plan of the Government of the Republic of Kazakhstan and the National Bank of Kazakhstan on financial support of the economy for 2014-2015.

As part of improvement of business processes, credit analysis and project finance subdivisions were established in the corporate block in order to conduct an independent analysis and industry surveys on a regular basis to determine industry investment opportunities, to increase competitiveness of the Bank through development of project finance as well as through maintaining and improving the loan portfolio quality.

Establishment of corporate centers and RM (relationship manager) institute contributes to further development and improvement of cross-sell effectiveness.

The Bank intends to keep the short-term strategy of corporate business development aimed at:

- ✓ creating a universal bank with wide opportunities for active transactions in the financial market with attractive for corporate customers terms of financing and with firm guarantees for all types of liabilities; and

- ✓ expanding the range of international transactions and developing trade finance, which is a complex of instruments and mechanisms of financing customers' foreign trade transactions using funds from international credit and financial markets.

The basis for implementation of the strategy is the Bank's team of likeminded people who can move forward to reach the goal.

SMALL AND MEDIUM-SIZED ENTERPRISES

For many years, Tsesnabank has been significantly contributing to the economic growth of the Republic of Kazakhstan, supporting the development of domestic small and medium-sized enterprises by taking part in government programs to support entrepreneurship.

Tsesnabank takes an active part in "Business Roadmap 2020" program, which is aimed at ensuring sustainability and balanced growth of the regional entrepreneurship in the non-oil and gas sectors of the economy as well as keeping the existing jobs and creating new ones.

Following the results of 2013, Tsesnabank ranked 3rd in terms of loan portfolio volume for approved projects under the first direction of Program "Support of New Business Initiatives", under which Tsesnabank approved 275 projects.

Based on the results of the cooperation in 2013, Entrepreneurship Development Fund Damu JSC granted Tsesnabank an award for achieving good results in implementing a loan guarantee program under the first direction of "Business Roadmap 2020" program.

The Bank also continues to work on the following programs:

- ✓ Entrepreneurship Development Fund Damu JSC – Female Entrepreneurship Financing Program, Regional Priority Projects Financing Program "Damu regions III";
- ✓ Budget Program "Payment of loan/leasing interest rate for agricultural development support" implemented by the Ministry of Agriculture of the Republic of Kazakhstan.

In 2013, after a five-stage due diligence, Tsesnabank was short-listed as a participant of Investment Program of Asian Development Bank for small and medium-sized enterprise development – Tranche II. The program is to be implemented in 2014.

In order to develop an SME product line under government programs in 2013, the structure of SME Department of Tsesnabank's head office was subject to changes. .

To improve its business processes, the Bank worked on automation of a business process on cash-covered tender guarantees issue. In 2013, the Bank started to develop a software module on automation of business processes for processing SME loan applications – "Electronic loan application", which is to become operative in 2014.

The Bank focuses on development of SME products. For example, last year the Bank expanded the range of SME credit products by upgrading Tsesna-Contract product (this product is for contract financing, without collateral).

Non-credit products for corporate business and small and medium-sized enterprises

In 2013, in order to satisfy the increasing demands of customers, to develop business, to increase recognition and confidence, the Bank enlarged and upgraded the range of its products and services:

- ✓ The Internet Banking system was put into operation;
- ✓ Tsesna-Classic tariff was changed;
- ✓ The project for optimization and automation of current accounts opening is at the stage of technical implementation;
- ✓ The decision-making scheme on the Bank's participation in the competition for concluding a government procurement agreement was approved.

Corporate term and escrow deposits

A line of fixed-term deposits for business customers is represented by the following deposits:

- Tsesna-Prestige;
- Tsesna-Partner;
- Tsesna-Magnat;
- Advance for Business;
- Tsesna-Kratkosrochnyi.

The Bank provides an opportunity to conclude agreements of a classic bank deposit with high interest rates for the period from three days to three years and more. Moreover, a customer can make additional installments to the deposit and partially withdraw funds up to the minimum balance required.

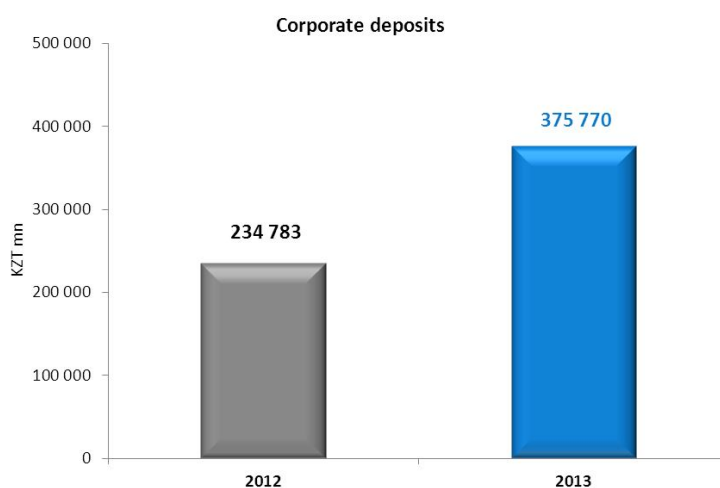
The Bank's specialist can easily select the most favorable deposit terms from the range of deposits subject to a customer's requirements. The range of deposits business customers includes 5 term deposits, 2 of them with flexible conditions, 7 escrow deposits for customers' different needs and, of course, a demand deposit.

Interest rates depend on the deposit period.

At the request of a customer, interest can be paid monthly into a customer's current account or at the end of the period together with a deposit amount or at the end of the term with monthly interest capitalization or without it. A customer can also receive the entire interest amount in advance on the day of opening a deposit.

Besides, there are flexible terms for saving interest accrued upon early termination of the deposit agreement.

In 2013, corporate deposits increased by 60.0% and amounted to KZT 375.8 bn.



Cash management services

The Bank offers opening and maintenance of accounts, cash management services in KZT and in foreign currency, as well as a full range of services connected with current account maintenance to corporate customers.

Flexible tariff policy and the level of cash management services are competitive advantages of Tsesnabank. Account managers help customers to choose the best method of payment and a convenient alternative of settlements with partners.

Online banking ensures not only reduction of transaction time through electronic data exchange between the Bank's departments, but also transparency of transactions.

In November 2013, along with online banking through the Bank-Customer system, the Bank introduced to its business customers an Online Banking System.

The Bank's customers make bank account transactions and correspond with the Bank, receive current information on their account balances directly from their offices without visiting the Bank. Thanks to this, customers not only save time, but also reduce their transport costs.

Large-scale project activities to support the Online Banking System are still underway. The results of these activities are the implementation of the system's basic functional, and 805 active users of the system by YE 2013.

The corporate customer base has increased by 16.2% in 2013 and totaled 32,000 business customers as of 01.01.2014.

RETAIL BUSINESS

Retail lending

The retail credit product line of the Bank is represented by the following loans:

- ✓ Mortgage loans for residential property;
- ✓ Consumer loans secured by real estate;
- ✓ Car loans;
- ✓ Unsecured loans.

In 2013, the Bank actively developed retail lending and increased its loan portfolio by issuing high quality loans.

The Bank's retail loan portfolio over the year increased two times and amounted to KZT 120.5 bn. Such growth was mainly achieved through an active and effective promotion of car loans to purchase a new car, determined as the Bank's medium-term priority. The results on car loans were achieved thanks to the following:

- ✓ An active collaboration with the largest automobile showrooms and car dealers in the country, expansion and maintenance of partnership relations;
- ✓ Competitive loan terms;
- ✓ Successful implementation of an automated business process of processing loan applications and granting loans;
- ✓ Convenience and reduction of time for loan application processing as the Bank's employees provide services directly in dealers' showrooms.

As for mortgage lending, it is necessary to pay attention to a unique product of the Bank "Iparenda", which was introduced in 2013. The feature of this lending program is that the Bank provides a loan to a customer to purchase a property without a down payment.

Priorities of the Bank for 2014 are to increase the loan portfolio and to keep its high quality. The Bank plans to continue developing car loans, maintaining competitiveness of its other lending products and, if possible, to expand the product line by launching new products, schemes, and retail lending options.

Non-credit retail business products

Development of retail business in the Bank in 2013 is due to an overall increase in the customer base, as well as demand for retail products and services. Growth of basic retail products and services, such as deposits, money transfers, foreign exchanges transactions was observed in 2013.

The Bank's retail deposit program is represented by the following types of deposits:

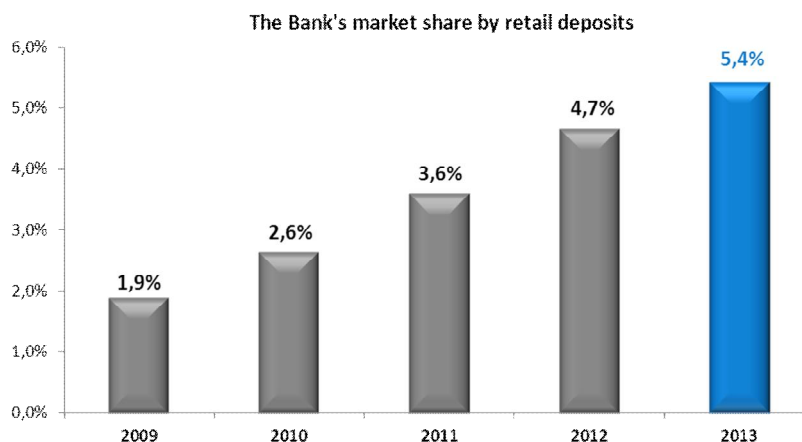
- Profession;
- Elite Club;
- Advance;
- Comfort.

These deposits are intended for all groups and categories of depositors and suggest different savings terms.

To satisfy the needs of different categories of customers, in 2013 a new deposit "Profession" was introduced. This deposit suggests a fixed interest rate, possibility of replenishing the deposit without limitations by cash and non-cash, a possibility of getting a present when making a deposit with VISA debit card.

The Bank's retail deposits increased by 35.9% or KZT 53.3 bn (banking sector: 15.6% or KZT 534.3 bn).

As a result, the Bank's market share by retail deposits increased to 5.4% at YE 2013.



** According to the National Bank of the Republic of Kazakhstan*

Money transfers

The Bank continues to cooperate with its longstanding partners – the leading international money transfer systems Western Union, Unistream and Leader.

As a result of opening of new branches, the number of money transfer offices is increasing.

In 2013, the Bank, jointly with Non-Banking Credit Organization “Leader” CJSC, made a special offer “Stay in touch with your family” for its customers. In 2013, the Bank also took part in an incentive program for operators – employees of the Bank, organized by Unistream money transfer system. All these events were aimed at creating flexible and favorable service conditions.

In March 2013, fees of Leader money transfer system were reduced, which led to an increase in money transfers. Besides, this type of money transfers has become even more popular and attracted new customers.

Cash management services

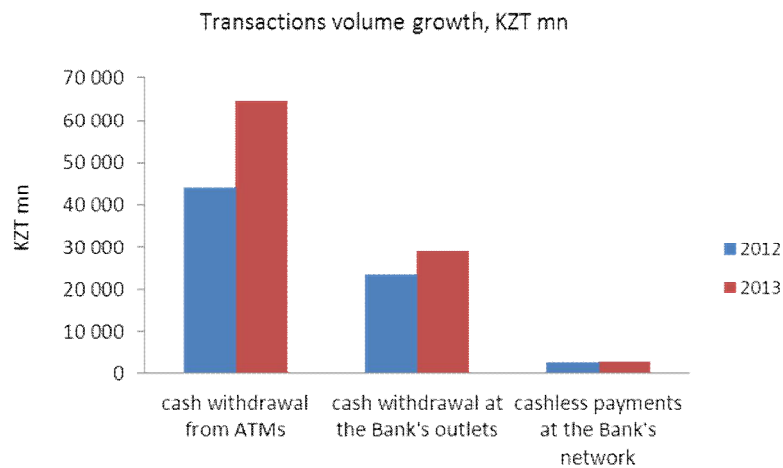
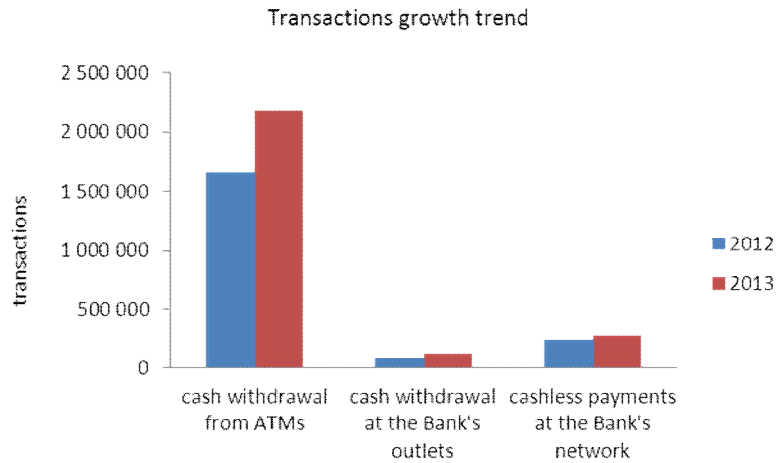
The Bank conducts the following types of retail cash management transactions:

- ✓ opening and managing of retail bank accounts;
- ✓ cash transactions: acceptance, withdrawal, conversion, change, exchange, sorting and packing of bank notes and coins;
- ✓ foreign exchange transactions.

DEBIT CARDS

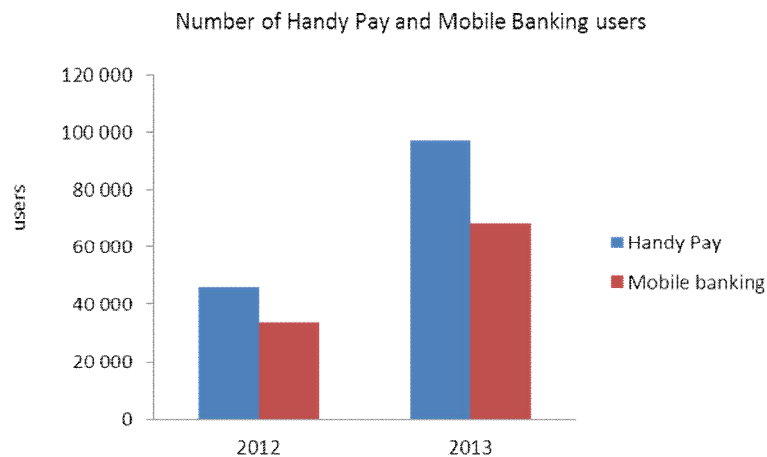
Today, the main objective of the Bank is to improve customer service quality by introducing new products and services on favorable terms. As a result of introducing new products in 2013, there was an increase in the number of organizations getting services under Payroll Card Program of the Bank, an increase in the number and volume of debit card transactions, as well as an increase in profit of card business as a whole.

As of January 1, 2014, the number of the Bank’s debit cards in circulation totaled 284,179. As at YE2013, the number of debit card transactions of the Bank reached 2,586,836 for the total amount of KZT 96,623 mn. Compared to 2012, this number increased by 582,920 transactions (29%) or KZT 26,629 mn (38%).



By YE 2013, bank accounts balances with the use of debit cards amounted to KZT 6,854 mn, which increased by KZT 1,109 mn (19.2%) vs. 2012.

Along with basic services, additional services such as MPS Handy Pay and Mobile Banking have been dynamically developing. Compared to 2012, the number of Handy Pay users increased by 51,106 (111%) users and totaled 97,154 users, the number of Mobile Banking users increased by 34,885 (104%) users and reached 68,330 people.



The Bank continues to expand its debit cards service network and to increase the number of trade and service outlets which accept the Bank's debit cards for payment.

As of 01.01.2014, the debit cards service network of the Bank includes 1,227 equipment units, including:

- 873 point-of-sale terminals at trade and service outlets;
- 198 POS terminals at the Bank's service points;
- 156 ATMs.

Compared to 2012, the number of equipment units increased by 796 units (185%).

Total income from card transactions for 2013 amounted to KZT 809 mn, which, compared to 2012, increased by KZT 241 mn (42.5%)

Taking into account that the card business policy of the Bank is to create technologically new card products and services, which can satisfy the needs of customers, in 2013 the Bank carried out the following activities:

- ✓ The Bank launched services for VISA card acceptance at trade and service outlets;
- ✓ The Bank received a license for Principal Membership in MasterCard International Incorporated international payment system;
- ✓ The Bank issued VISA Infinite premium debit cards, Priority Pass cards.

For the purpose of further development and promotion of the card business, in 2014 the Bank plans the following:

- ✓ Business process reengineering;
- ✓ Improvement of the card business risk management system;
- ✓ Direct connection to MasterCard International Incorporated international payment system.

SECURITIES TRANSACTIONS

The share of the securities portfolio in the Bank's assets is subject to the strategy of securities portfolio and cash assets management adopted by the Bank. The priority objective of securities portfolio management is to maintain liquidity at the required level, to optimize cash and financial flows along with getting profit from securities transactions.

The securities portfolio was not subject to fundamental changes during 2013; the Bank followed the conservative strategy of investment in securities.

Securities portfolio structure

As of 01.01.2014, the share of the securities portfolio in the Bank's assets was 6.1% or KZT 54.1 bn.

The securities structure is represented by government securities, corporate bonds, quasi-government securities and equity instruments.

Government securities (83.7%) still make the majority share in the securities portfolio.

The strategy concerning the securities portfolio for 2013 supposed investment of temporarily available cash assets into short-term government securities (up to 3 years), confirming the relevance of the approach with positive results of the Bank's activity in the reporting period.

For 2014, the Bank has developed an investment strategy on the securities portfolio. This strategy suggests preservation of the securities portfolio share in the Bank's assets at the level of 5-10% and maintenance of a high share of government securities (conservative strategy) in the securities portfolio in order to ensure liquidity and reliability of the Bank's assets.

Securities issued by Tsesnabank JSC

The Bank increased its share capital by KZT 6.3 bn. in 2013. The paid-up share capital amounted to KZT 38.6 bn.

In 2013, the Bank had 9 bond issues in the total amount of KZT 52 bn under the KZT 100 bn bond program registered at the authorized body in 2011. The total bonds issued and successfully placed in the reporting period amounted to KZT 25.9 bn at nominal value.

In 2014, the Bank plans to additionally issue bonds for the amount of KZT 40 bn at nominal value.

ORGANIZATIONAL DEVELOPMENT OF TSESNABANK JSC

DEVELOPMENT STRATEGY OF THE BANK

Seeking to be a universal bank, Tsesnabank is widely represented in the banking market both by a full range of products and services for different categories of customers and geographically.

Mission of the Bank

Being a customer-oriented and universal bank, Tsesnabank is never satisfied with what it has already achieved, continuing to strengthen its positions in the banking market. Keeping up with the times, the Bank implements new technologies, expands the range of services in order to fully satisfy the needs of every customer to ensure a stable growth in prosperity of its customers, shareholders and society as a whole.

The basis for fulfilling the Bank's mission is the Bank's team of likeminded people who can move forward to reach the goal.

Tsesnabank's Values

Working with our	CUSTOMERS PARTNERS EMPLOYEES	we are	HONEST FAIR RESPECTFUL COMPETENT
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Strategic goals

Tsesnabank's main strategic goal for the next years is to strengthen its positions in the banking market by improving its financial performance and adhering to its universality policy.

Priority goals of the Bank are the following:

- To maintain its leading position in the list of top 10 Kazakh banks by assets;
- To maintain a high level of the deposit base sufficient to cover the loan portfolio;
- To maintain high loan quality;
- To strengthen its positions in the western and southern regions of Kazakhstan (particularly in Aktau, Atyrau, Aktobe and Almaty);
- To provide a diversified funding base, using different borrowing instruments;
- To tap international markets.

Adherence to the universality policy

Tsesnabank intends to continue adhering to its universality policy by developing in several business directions such as corporate business, small and medium-sized business and retail business.

The universality policy enables the Bank to be resistant to possible external changes, minimizes risks of business concentration in particular areas, provides the possibility to fully satisfy customers' needs and creates a potential for cross sell.

RISK MANAGEMENT

Key quality changes in credit risk management:

- Specialization in risk management by types of business (retail business, small and medium-sized business, corporate business);
- Active portfolio management;
- Development and implementation of scoring modes on the SAS platform;
- Development of a centralized decision-making process on retail loans (review of applications by underwriters at the level of the Head Office of the Bank);
- Automated decision-making process on retail loans.

INFORMATION TECHNOLOGIES

In order to ensure further improvement of business performance, Tsesnabank aims to have long-term competitive advantages by development of information technologies to be ahead of the today's market. The main tasks of IT development of the Bank in 2013 were to speed up customer service and to improve customer service quality.

Following the stated goals, in 2013 IT department of the Bank implemented some strategically important projects, which brought the Bank to a new level of customer service as well as laid the foundation for future business development. A breakthrough project of total automation of the current business processes and significant reduction of time for customer service was the launch of 'Car Loan' module under 'Rulevoi' program. New technologies made it possible to rebuild business process so that the Bank managed to become a leader in a short period of time by significantly reducing the time for loan application processing and disbursement of loan. "Covered tender guarantees" module is another example of a successful improvement of customer service. On the other part, in order to optimize internal processes, IT department of the Bank launched a problem loan module through which the Call Center employees promptly notify customers about their loan repayments, providing necessary support on effecting a payment. Besides, in 2013 innovative IT subdivisions of the Bank stated some project works on fundamental business process reengineering for providing services to individuals and legal entities, as a result of which the process of customer service in the Bank's branches will be of high quality and more effective, when nearly all bank services will be provided quickly, with a minimum package of documents, at one place and by one manager.

Along with business process optimization, automation and reengineering, IT department of the Bank on a regular basis do work on improvement of the basic banking system and the launch of new products/services provided to customers. The number of project works successfully completed by the Bank in 2013, includes the launch of a project on brokerage services, introduction of new deposit products "Profession" and "Advantage" as well as a procedure of effecting compulsory payments to the budget in all branches of the Bank promptly. In addition, in 2013 there was introduced and put into operation an Online Banking System for legal entities, which is distinguished by higher level of financial information security when bank services are provided by the Bank to customers online. The abovementioned projects made it possible to significantly expand the list of services of the Bank and to move to a new level of customer service. The following projects are under development: (1) technological integration with State education savings systems, allows customers to participate in this state project, (2) "multi-currency deposit" project – expands customers' opportunities in terms of money savings, (3) "Refined precious metals" project – provides a new type of service, (4) payment of loan debts through alternative channels such as Astana Plat LLP terminals, Kazpost JSC offices – will expand the Bank's branch network on payment acceptance across the country, including the most remote areas.

In 2013, the Bank successfully put into operation a system SAP BPC "Consolidation of financial statements", which allowed to automate the process of preparation of consolidated financial statements with regard to subsidiaries.

Thus, development of information technologies of Tsesnabank JSC is a continuous process of improvement of technical and technological foundation of the Bank, aimed at ensuring a continuous and reliable work of the financial institution as well as developing innovative projects in all business directions of a universal bank.

REGIONAL DEVELOPMENT OF THE BANK

Tsesnabank JSC is a large universal bank of the Republic of Kazakhstan and an active participant of government programs for economic support, taking part in programs for funding small and medium-sized enterprises.

In order to increase its level of recognition and to improve its customer service, the Bank intentionally develops its branch network.

With the purpose of expanding its branch network, in March 2013 the Bank opened Taldykorgan branch at the following address: 10 Ormanov Street, P.O. 040000, Taldykorgan city, Almaty region.

In September 2013, Almaty regional branch was relocated from 46 Kunaev Street, P.O. 040918, Kamenka village, Karasaisk district, Almaty region to office 98, P.O. 040918, Tausamal microdistrict, Shugyla village, Tausamal rural area, Karasai district, Almaty region.

In 2013, the Bank opened 29 additional sub-branches:

Information on sub-branches opened in 2013

#	Sub-branches	Location
1	Astana	Bank service center # 190, 15/1 Alash highway, P.O. 010000, Saryarka district, Astana
2	Aktyubinsk	Cash management service center #186, 109 Turgenev Street, P.O. 030000, Aktobe city
3	Aktyubinsk	Bank service center #199, apt.7, 55 T. Akhtanov Street, P.O. 030002, Aktobe city
4	Aktyubinsk	Cash management service center #200, 22 312 Strelkovaya Divisiya Ave., P.O. 030020, Aktobe city
5	Almaty	Bank service center #169, 90/29 Satpaev Steet, P.O. 050046, Bostandyksk district, Almaty city
6	Almaty	Personal service center #171, 42 Timiryasev Street, P.O. 050057, Bostandyksk district, Almaty city
7	Almaty	Bank service center #180, 159 a Suyunbai Ave., P.O. 050056, Turksibsk district, Almaty city
8	Almaty	Cash management service center #194, 258/4 Krasnogvardeiskiy highway, P.O.050030, Turksibsk district, Almaty city
9	Almaty region	Bank service center #175, apt.3, building 19, microdistrict 4, P.O. 040800, Kapshagai city
10	Almaty region	Bank service center #197, 5a Battalkhanov Street, P.O. 040700, Otegen Batyr village, iliysk district, Almaty region
11	Atyrau	Bank service center #185, 56 b Satpaev K. Street, P.O. 060004, Atyrau city
12	Zhambyl	Bank service center # 174, apt. 42,51,52, building 45, P.O.080019, Mynbulak microdistrict, Taraz city
13	Zhambyl	Cash management service center #179, 24 Tauke khan Street, P.O.080006, Taraz city
14	Zhambyl	Cash management service center #193, 188 Koigeldy Street, P.O. 080000, Taraz city
15	West Kazakhstan	Bank service center #181, 44/4 Ikhsanov Street, P.O. 090000, Uralsk city
16	Karaganda	Financial center #189, 65a A.Kunanbaev Ave., P.O. 101600, Shaktinsk city
17	Mangistau	Bank service center #170, 39 A, microdistrict 8, P.O. 130000, Aktau city
18	Pavlodar	Bank service center #176, 189 I May Street, P.O. 140000, Pavlodar city
19	Pavlodar	Cash management service center #202, 2/1 Torgovaya Street, P.O. 140000, Pavlodar city
20	North Kazakhstan	Bank service center #188, 16 Khimenko Street, P.O.150012, Petropavlovsk city
21	Semei	Bank service center #187, 67 a Shakarim Ave., P.O. 071400, Semei city
22	Stepnogorsk	Cash management service center #198, 83A, microdistrict 4, P.O. 021500, Stepnogorsk
23	Taldykorgan	Bank service center #192, 46 Tauelsyzdyk Street, P.O. 040000, Taldykorgan city
24	Temirtau	Bank service center # 195, 96 Mira Street, P.O. 101404, Temirtau city
25	Shchuchinsk	Cash management service center #191, 90, S.Seifullin Street, P.O. 021700, Shchuchinsk city
26	East Kazakhstan	Cash management service center #182, Shymkent-Tashkent highway, P.O.160018, Al-Farabi district, Shymkent city
27	East Kazakhstan	Cash management service center #183, 190 Sairamskaya Street, P.O. 160008, Yenbekshinsk district, Shymkent city
28	East Kazakhstan	Cash management service center #184, 35 Kuanysh Tulemetov Street, P.O. 160023, Abaisk district, Shymkent city
29	East Kazakhstan	Cash management service center #196, 44 Ismailov Street, P.O.160900, Saryagash city

As of 01.01.2014, Tsesnabank JSC is represented in the Kazakh bank service market by 22 branches and 130 sub-branches.

The Bank actively develops retail business on providing services to premium customer segment.

In 2013, VIP customer base of the Bank increased 1.5 times.

VIP deposit base of the Bank in 2013 increased by 42%.

The works on development of a single style (design) of VIP centers/zones/rooms for VIP customer segment are carried out.

In 2014, it is planned to open VIP centers in Astana, Almaty and East-Kazakhstan branches using modern bank technologies of self-service and customer identification.

Taking into account the opening VIP centers, in 2014 the Bank plans to open 28 additional sub-branches.

PERSONNEL DEVELOPMENT

The purpose of our human resources policy is to ensure that human capital of the Bank corresponds to the strategic goals of the business, to create professional and motivational readiness of the personnel to achieve these goals, which suggests conformity of the human resources policy with the best international practices, including:

- Provision of skilled personnel;
- Qualitative and quantitative optimization of staff structure in order to increase work performance and cost efficiency;
- Retention of key personnel of the Bank;
- Organization of educational and advanced training for specialists in accordance with progressive standards;
- Implementation of an effective system of remuneration and motivation, contributing to attraction and retention of key personnel;
- Development and implementation of corporate HR-standards, taking into account the Bank's activity and organization of system control of their execution.

Our strategic initiative is to provide competitive employment conditions, social guarantees and opportunities for discovering and using employees' potential, aimed at achieving the best results, among the best employers in the sector.

Staff quantity management

The Bank's staff increase

Period	2011	2012	2013
Total number of employees as of December 31	2 043	2 649	3383
including:			
Head office	648	800	976
Branches, representative offices	1395	1 849	2407

Staff quantity management is aimed at achieving business goals of the Bank by increasing efficiency in human resources use.

Remuneration and motivation

In 2013, the work on increasing the employees' labour motivation aimed at increasing sales and improving quality of services was continued.

Thus, the system of remuneration of employees involved into the process of returning problem loans was revised. There was developed and implemented a system of additional motivation for car loan specialists, employees of additional offices of the Bank's branches.

Based on the analysis of data of the labour market regarding remuneration in the banking sector of Kazakhstan, there was implemented a new format of job position and wage rate scale classifier of the Bank. There was made relevant changes into the internal regulatory system of the Bank, regulating the remuneration system of the Bank.

In 2013, the Bank also obtained results of market review of companies "Ernst and Young" and "Hay Group".

Over the years, the Bank developed good traditions, which are based on such corporate values as Honesty, Fairness, Respect, and Professionalism. For example, every year in the framework of corporate celebration of the Bank's anniversary employees working at the Bank 10, 15 and 20 years are honored for long-term service and loyalty. On New Year's Eve employees of the Bank are usually awarded for their

professionalism and contribution to the development of the Bank for the past year. At the corporate New Year's party employees of the Bank were granted corporate awards and cash bonuses.

Recruitment, development and training of personnel

Due to increased requirements of the Bank to the qualification level of new employees, HR department, along with other recruitment methods, conducted direct targeted search and selection (exclusive search) of rare specialists, who have crucial influence on the business, ensure the implementation of the Bank's strategy. Where necessary there were used such method of direct search as Head hunting, search of candidates with skills set necessary for achieving business goals of the Bank.

In 2013, Educational center of the Bank continued the work on systematic and phased training of employees of the Bank's branches in the regions, aimed at maintaining the required level of knowledge and skills in customer service, upgrading skills of employees, developing corporate values. There were trained 2 252 employees, i.e. 66% of all employees.

In order to develop competitive human resources, enabling the Bank to develop and achieve its strategic goals in the long term, there was made a decision about the necessity of a system approach to the training of the Bank's middle managers. In this regard, in 2013 there was launched a program "Introduction into human resources management", aimed at development of basic management skills of middle managers of the branch network and the Head office. 317 middle managers underwent training under this program.

One of the significant directions in the field of personnel development of the Bank was formation of strategic personnel reserve of the branches, aimed at ensuring immediate closing of vacancies of the branches prepared by the managers. Clever managers have clear opportunities of professional development and career progression. Thus, efficiency of their work and loyalty to the Bank as well as their work capacity increase; turnover of promising and effective employees decreases.

Joint work of several subdivision of the Bank made it possible to automate personnel assessment processes and to organize remote testing of employees.

In 2013, conduction of the single human resources policy at the Bank was aimed at selecting qualified employees of all categories, adapting the system of continuous professional training of personnel to the conditions of the Bank and changing technological requirements, implementing measures on ensuring favorable psychological climate in the team.

SOCIAL AND CULTURAL LIFE OF THE BANK

Tsesnabank JSC pays special attention to provision of assistance to those in need, vulnerable social groups, sponsorship of socially important events and sport in Kazakhstan. Charity campaigns and sponsor campaigns has become tradition for Tsesnabank. Every year our work in this direction is largely expanding, covering the entire territory of Kazakhstan. The past year has not become an exception.

First of all, we take care of children who need care. Last year Tsesnabank funded the purchase of wheel-chairs for children, undergoing medical treatment at the National Scientific Center of Maternity and Childhood in Astana.

Taking care of children from disadvantaged families is also a part of the Bank's policy. During the back-to-school season Tsesnabank once again joined the auction "Road to school", organized by the Ministry of Education and Science of the Republic of Kazakhstan. 1 100 students, which is by 2.5 times more, than last year, received targeted support for the total amount of KZT 16.5 mn., which were spent for stationary and other school supplies.

Future wordsmiths have not also been deprived of the Bank's support. Last year best children's and youth's magazines, online media, radio stations and TV studios, which took part in IX International Media Festival of Young Journalists "Under happy star" received presents from Astana branch of Tsesnabank JSC.

Many people know that Tsesnabank is actively promoting healthy lifestyle and sport. Among those kinds of sport to which the Bank pays greater attention are hockey, football, basketball and alpinism. In 2013, the most popular were project in boxing. We all witnessed an excellent fight of our fellow citizen Gennadiy Golovkin last November 2013 in New York Madison Garden, where he defended his world title of middleweight champion according to WBA&IBO. To prepare to the fight, Gennadiy Golovkin was provided financial support from Tsesnabank.

Many times thanks to the support of Tsesnabank, Kazakh alpinists accomplished feats, conquering peaks and declaring the world about Kazakhstan. This time the Bank supported the team of alpinists represented by Andrey Puchinin, Sergey Seliverstov and Michail Danichkin. The team successfully

climbed Tibet eight thousand meters mountain named Shisha Pangma. On the background of snow-white peak of the mountain there was streamed the flag of Tsesna Corporation JSC. This climbing has become a kind of congratulation with the Corporation's 25 Years Anniversary.

Providing support to sportsmen, we are adherers of healthy lifestyle and outdoor activities. On a regular basis Tsesnabank organizes sport competitions for its employees. During the year our employees showed their sport skills in football, basketball, chess and etc. Many employees are devoted fans of Barys hockey club, which receives annual support from the Bank. We are pleased with the fact that our hockey players are playing better and impressive and show best results.

Tsesnabank takes care not only of financial welfare, but also health of its customers. Last year we held unusual action event "Bank hospital". At the office of Astana branch of Tsesnabank there was organized a medical check-up room. Customers right at the office could have their blood pressure, blood sugar level measured, consult with a doctor. This action was coincided with the World Health Day. Customers with a great delight accepted the Bank's initiative and with pleasure consulted with doctors.

Holidays are a great time for good causes. Many years on the Victory Day Tsesnabank has been organizing cultural events, gives presents, tea parties for veterans and workers of World War II and transfers money to the regional veteran councils.

With development of financial service market and expansion of a product line it is important to raise financial awareness of consumers. In this regard Tsesnabank held a number of educational seminars, explaining to people and entrepreneurs the possibilities of smart use of financial services as well as mechanisms of government programs of entrepreneurship support.

As the practice shows sponsorship and charity have become an integral part of today's civil society. Such activity has a significant influence on the society development, a part of which every one of us is. Tsesnabank considers a good cause requires a good and sincere approach. Only then it can lead us to the progress and better life. That's why Tsesnabank is intended to provide support to people and organizations, following principles of corporate social responsibility.

**TSESNABANK JSC
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**



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KPMG Audit LLC
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E-mail: company@kpmg.kz

Independent Auditors' Report

To the Board of Directors of Tsesnabank JSC

We have audited the accompanying consolidated financial statements of Tsesnabank JSC and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditors' Report

Page 2

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2013, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Alla Nigay
Certified Auditor
of the Republic of Kazakhstan,
Auditor's Qualification Certificate No.536
of 10 January 2003

Ashley Clarke
Audit Partner

KPMG Audit LLC

State Licence to conduct audit # 0000021 dated 6 December 2006 issued by the Ministry of Finance of the Republic of Kazakhstan

Alla Nigay
General Director of KPMG Audit LLC
acting on the basis of the Charter

8 April 2014

Tsesnabank JSC

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2013

	Note	2013 KZT'000	2012 KZT'000
Interest income	5	79,460,825	56,227,637
Interest expense	5	(40,942,363)	(27,660,742)
Net interest income		38,518,462	28,566,895
Fee and commission income	6	9,016,331	8,165,623
Fee and commission expense	7	(2,378,661)	(1,401,104)
Net fee and commission income		6,637,670	6,764,519
Gross insurance premiums written	8	15,892,350	9,271,641
Written premiums ceded to reinsurers	8	(9,464,016)	(5,374,184)
Net insurance premiums written		6,428,334	3,897,457
Change in the gross provision for unearned premiums	8	(1,918,568)	(1,865,937)
Reinsurer's share of change in the gross provision for unearned premiums	8	504,723	830,670
Net earned insurance premiums		5,014,489	2,862,190
Insurance claims incurred		(3,230,631)	(845,226)
Reinsurers' share of insurance claims incurred		1,612,806	320,830
Insurance claims incurred, net of reinsurance	9	(1,617,825)	(524,396)
Change in gross insurance contract provisions	9	(674,907)	(680,399)
Change in reinsurers' share in insurance contract provisions	9	115,035	480,877
Net insurance claims incurred		(2,177,697)	(723,918)
Net (loss)/gain on financial instruments at fair value through profit or loss	10	(59,981)	251,240
Net foreign exchange gain	11	3,441,391	1,970,741
Net gain on available-for-sale financial assets		-	74,533
Dividend income		3,814	18,415
Other income		84,674	42,010
Other operating income		3,469,898	2,356,939
Impairment losses	12	(9,569,507)	(8,165,121)
Personnel expenses	13	(11,222,827)	(8,521,173)
Other general administrative expenses	14	(12,659,142)	(9,254,307)
Other operating expenses		(33,451,476)	(25,940,601)
Profit before income tax		18,011,346	13,886,024
Income tax expense	15	(3,719,294)	(3,008,286)
Profit for the year		14,292,052	10,877,738
Profit attributable to:			
- Equity holders of the Bank		14,292,052	10,872,334
- Non-controlling interests		-	5,404
Profit for the year		14,292,052	10,877,738

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSC

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2013

	Note	2013 KZT'000	2012 KZT'000
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Revaluation reserve for available-for-sale financial assets:			
- Net change in fair value		(20,610)	17,270
- Net change in fair value transferred to profit and loss		22,923	(74,533)
Foreign currency translation differences for foreign operations		-	(78,453)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>		<u>2,313</u>	<u>(135,716)</u>
Other comprehensive income for the year		2,313	(135,716)
Total comprehensive income for the year		14,294,365	10,742,022
Total comprehensive income attributable to:			
- Equity holders of the Bank		14,294,365	10,735,906
- Non-controlling interests		-	6,116
Total comprehensive income for the year		14,294,365	10,742,022
Basic and diluted earnings per ordinary share (in KZT)	33	<u>445</u>	<u>377</u>

The consolidated financial statements as set out on pages 5 to 99 were approved by the management on 8 April 2014 and were signed on its behalf by:

Zhaksybek D.A.
Chairman of the Management Board

Bagautdinova N.M.
Chief Accountant

The consolidated statement of profit or loss and other comprehensive income is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSC

Consolidated Statement of Financial Position as at 31 December 2013

	Note	31 December 2013 KZT'000	31 December 2012 KZT'000
ASSETS			
Cash and cash equivalents	16	96,822,331	42,282,426
Deposits and balances with banks and other financial institutions	17	5,553,941	8,456,038
Financial instruments at fair value through profit or loss			
- Held by the Group	18	9,855,998	31,092,844
- Pledged under sale and repurchase agreements	18	10,900,232	-
Available-for-sale financial assets	19	5,133,210	5,600,340
Loans to customers	20	674,158,351	480,438,042
Held-to-maturity investments			
- Held by the Group	21	22,303,206	18,073,395
- Pledged under sale and repurchase agreements	21	5,913,997	-
Amounts receivable under reverse repurchase agreements	22	2,905,004	277,005
Property, equipment and intangible assets	23	20,404,603	10,823,149
Investment property	24	-	1,267,483
Current tax asset		2,559,767	154,710
Deferred tax asset	15	10,475	-
Other assets	25	26,491,638	22,966,988
Total assets		883,012,753	621,432,420
LIABILITIES			
Deposits and balances from banks and other financial institutions	26	23,307,412	7,786,891
Current accounts and deposits from customers	27	694,680,088	518,429,918
Debt securities issued	28	21,245,781	8,970,263
Subordinated debt	29	44,493,601	30,107,734
Amounts payable under repurchase agreements	30	15,945,917	-
Deferred tax liability	15	2,594,212	253,099
Current tax liability		4,429	-
Other liabilities	31	12,016,774	7,449,176
Total liabilities		814,288,214	572,997,081
EQUITY			
Share capital	32	38,634,015	32,409,788
Additional paid-in capital		49,082	27,675
Revaluation reserve for land and buildings		8,487	12,191
Revaluation reserve for available-for-sale financial assets		(24,958)	(27,983)
Reserve for general banking and insurance risks		12,131,875	6,989,704
Dynamic reserve		16,631,209	-
Retained earnings		1,294,829	8,772,453
Total equity attributable to equity holders of the Group		68,724,539	48,183,828
Non-controlling interests		-	251,511
Total equity		68,724,539	48,435,339
Total liabilities and equity		883,012,753	621,432,420

The consolidated statement of financial position is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSC

Consolidated Statement of Cash Flows for the year ended 31 December 2013

	2013 KZT'000	2012 KZT'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	65,844,636	49,492,939
Interest payments	(38,658,447)	(28,420,278)
Fee and commission receipts	8,332,467	7,741,220
Fee and commission payments	(2,180,829)	(1,486,927)
Insurance premiums received	16,050,556	5,925,339
Insurance premiums paid to reinsurers	(7,952,802)	(3,021,604)
Net insurance claims paid	(3,886,050)	(520,855)
Net receipts from financial instruments at fair value through profit or loss	16,312	251,240
Net receipts from foreign exchange	3,534,401	1,966,471
Dividends received	3,121	18,295
Other income receipts	81,956	39,762
Personnel and other general administrative expenses	(20,419,763)	(16,897,300)
(Increase) decrease in operating assets		
Deposits and balances with banks and other financial institutions	2,964,332	(3,726,355)
Amounts receivable under reverse repurchase agreements	(2,627,999)	(277,005)
Financial instruments at fair value through profit or loss	10,086,099	10,476,425
Loans to customers	(184,410,560)	(146,540,392)
Other assets	(778,733)	(1,945,383)
Increase (decrease) in operating liabilities		
Due to the Government of the Republic of Kazakhstan	-	(15,429)
Deposits and balances from banks and other financial institutions	15,305,494	(9,649,050)
Current accounts and deposits from customers	170,334,086	173,717,571
Amounts payable under repurchase agreements	15,944,006	(18,586,009)
Other liabilities	1,442,941	2,248,860
Net cash from operating activities before income tax paid	49,025,224	20,791,535
Income tax paid	(3,772,055)	(2,664,084)
Cash flows from operations	45,253,169	18,127,451
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of available-for-sale financial assets	-	(3,894,138)
Sale and repayment of available-for-sale financial assets	450,064	1,940,996
Purchases of held-to-maturity investments	(19,715,659)	(24,154,201)
Redemption of held-to-maturity investments	9,515,385	11,681,310
Purchases of property, equipment and intangible assets	(13,704,084)	(2,433,100)
Proceeds of sales of property and equipment	1,297,331	12,442
Acquisition of minority interest	(232,050)	-
Advance consideration	(978,213)	(6,767,100)
Cash flows used in investing activities	(23,367,226)	(23,613,791)

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSCConsolidated Statement of Cash Flows for the year ended 31 December
2013

	2013	2012
	KZT'000	KZT'000
CASH FLOWS FROM FINANCING ACTIVITIES		
Placement of subordinated debt	15,336,898	15,835,803
Repayment of subordinated debt	(1,432,851)	(2,244,588)
Redemption of debt securities	-	(2,961,730)
Placement of debt securities issued	12,054,715	3,387,824
Proceeds from issuance of share capital	6,300,000	5,040,000
Re-purchase of treasury shares	(52,982)	(111,042)
Cash flows from financing activities	32,205,780	18,946,267
Net increase in cash and cash equivalents	54,091,723	13,459,927
Effect of changes in exchange rates on cash and cash equivalents	448,182	174,919
Cash and cash equivalents as at the beginning of the year	42,282,426	28,647,580
Cash and cash equivalents as at the end of the year	96,822,331	42,282,426
(Note 16)		

The consolidated statement of cash flows is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSC

Consolidated Statement of Changes in Equity for year ended 31 December 2013

	Attributable to equity holders of the Group									
	Share capital	Additional paid-in capital	Revaluation reserve for land and buildings	Revaluation reserve for available-for-sale financial assets	Reserve for general banking and insurance risks	Dynamic reserve	Retained earnings	Total	Non-controlling interests	Total equity
KZT'000										
Balance as at 1 January 2013	32,409,788	27,675	12,191	(27,983)	6,989,704	-	8,772,453	48,183,828	251,511	48,435,339
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	14,292,052	14,292,052	-	14,292,052
Other comprehensive income										
<i>Items that are or may be reclassified subsequently to profit or loss:</i>										
Net change in fair value of available-for-sale financial assets	-	-	-	(20,610)	-	-	-	(20,610)	-	(20,610)
Net change in fair value transferred to profit and loss	-	-	-	22,923	-	-	-	22,923	-	22,923
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	-	-	-	2,313	-	-	-	2,313	-	2,313
Total other comprehensive income	-	-	-	2,313	-	-	-	2,313	-	2,313
Total comprehensive income for the year	-	-	-	2,313	-	-	14,292,052	14,294,365	-	14,294,365
Transactions with owners, recorded directly in equity										
Shares issued	6,300,000	-	-	-	-	-	-	6,300,000	-	6,300,000
Treasury shares acquired	(75,773)	2,658	-	-	-	-	-	(73,115)	-	(73,115)
Acquisition of minority interest	-	18,749	-	712	-	-	-	19,461	(251,511)	(232,050)
Total transactions with owners	6,224,227	21,407	-	712	-	-	-	6,246,346	(251,511)	5,994,835
Amortisation of revaluation reserve for land and buildings	-	-	(3,704)	-	-	-	3,704	-	-	-
Transfer to mandatory reserve (Note 32(e))	-	-	-	-	5,142,171	-	(5,142,171)	-	-	-
Transfer to dynamic reserve (Note 32(f))	-	-	-	-	-	16,631,209	(16,631,209)	-	-	-
Balance as at 31 December 2013	38,634,015	49,082	8,487	(24,958)	12,131,875	16,631,209	1,294,829	68,724,539	-	68,724,539

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

Tsesnabank JSC

Consolidated Statement of Changes in Equity for year ended 31 December 2013

	Attributable to equity holders of the Group									Total equity
	Share capital	Additional paid-in capital	Revaluation reserve for land and buildings	Revaluation reserve for available-for-sale financial assets	Cumulative translation reserve	Reserve for general banking and insurance risks	Retained earnings	Total	Non-controlling interests	
KZT'000										
Balance as at 1 January 2012	27,480,830	27,539	13,247	29,992	78,453	2,843,529	2,045,238	32,518,828	245,395	32,764,223
Total comprehensive income										
Profit for the year	-	-	-	-	-	-	10,872,334	10,872,334	5,404	10,877,738
Other comprehensive income										
<i>Items that are or may be reclassified subsequently to profit or loss:</i>										
Net change in fair value of available-for-sale financial assets	-	-	-	16,558	-	-	-	16,558	712	17,270
Net change in fair value transferred to profit and loss	-	-	-	(74,533)	-	-	-	(74,533)	-	(74,533)
Foreign currency translation differences for foreign operations	-	-	-	-	(78,453)	-	-	(78,453)	-	(78,453)
<i>Total items that are or may be reclassified subsequently to profit or loss</i>	-	-	-	(57,975)	(78,453)	-	-	(136,428)	712	(135,716)
Total other comprehensive income	-	-	-	(57,975)	(78,453)	-	-	(136,428)	712	(135,716)
Total comprehensive income for the year	-	-	-	(57,975)	(78,453)	-	10,872,334	10,735,906	6,116	10,742,022
Transactions with owners, recorded directly in equity										
Shares issued	5,040,000	-	-	-	-	-	-	5,040,000	-	5,040,000
Treasury shares acquired	(111,042)	136	-	-	-	-	-	(110,906)	-	(110,906)
Total transactions with owners	4,928,958	136	-	-	-	-	-	4,929,094	-	4,929,094
Amortisation of revaluation reserve for land and buildings	-	-	(1,056)	-	-	-	1,056	-	-	-
Transfer to mandatory reserve (Note 32(e))	-	-	-	-	-	4,146,175	(4,146,175)	-	-	-
Balance as at 31 December 2012	32,409,788	27,675	12,191	(27,983)	-	6,989,704	8,772,453	48,183,828	251,511	48,435,339

The consolidated statement of changes in equity is to be read in conjunction with the notes to, and forming part of, the consolidated financial statements.

BRANCHES AND SUBBRANCHES OF TSESNA BANK JSC

#	Subdivision	Postal address	Phone/fax
1	Astana branch	VP-1, 5a Saraishyk St., Astana	8 (7172) 55 82 00
	Personal Service Center (PSC) No.2 "Marzhan"	68 Respublika Ave., Astana	8 (7172) 770-333, 770332
	PSC No.3 "Stolichny"	21 Respublika Ave., Astana	8 (7172) 323-753,322-712
	Banking Service Center (BSC) No. 9 "Zhenis"	37 Zhenis Ave., Astana	8 (7172) 31-75-91
	BSC No.13 "Yessei"	25 Sembinov St., Astana	8 (7172) 521-235, 521-257
	BSC No.22 "Astykzhan-1"	31 Akzhol St., Astana	8 (7172) 558-872
	BSC No.44 "Astykzhan-2"	3 Beysekova St., Astana	8 (7172) 289-013
	BSC No.85 "Kazakhstan"	12a Kazhymukan St., Astana	8 (7172) 34-44-06, 344-412
	PSC No.86 "Barayeva"	9 Baraev St., Astana	8 (7172) 44-30-21, 44-28-57
	PSC No.88 "Meruert"	12 B. Momyshuly Ave., Astana	8 (7172) 770-810 (BH.201)
	Cash Management Service Center (CMSC) No. 102 "ENU"	11 A.Pushkin St., Astana	8 (7172) 709-500
	BSC No.108 Khan Shatyr	37 Turan Ave., Astana	8 (7172) 575-575, 576-999
	BSC No.111 "TSUM"	9 Beibitshilik St., Astana	8 (7172) 327274, 327273
	BSC No.126	47 Seifullin St., Astana	8 (7172) 212-913, 210-994
	BSC No.143	41 Imanov St., Astana	8 (7172) 617-261
	BSC No.144 "Mega"	1 Kurgaldzhinskoe Highway, Astana	8 (7172) 791460, 791461
	CMSC No.159	2 Syganak St., Astana	8 (7172) 701-550 (BH.2189)
	CMSC No.160	38 Turan St., Astana	8 (7172) 481-719
	FC No.162	43 Beybitshilik St., Astana	8 (7172) 559-355
	BSC No.172 "Adite"	17 Koshke Kemengeruly St., Saryarka district, Astana	8 (7172) 558-220 (BH.2803, 2802)
	BSC No.190	15/1 Alash Highway, Astana	8 (7172) 558-873
2	Akmola branch	151 Auezov St., Kokshetau	8 (7162) 25 72 25
	PSC No. 28	42 Birzhan sal St., Kokshetau	8 (7162) 25 65 09, 40 20 86
	PSC No. 139	83 Al-Farabi St., Astrakhanka village, Astrakhansk district, Akmola region	8 (716 41) 2 30 80
	PSC No. 173	Apt. 21,22, 155 Auelbekov St., Kokshetau	8 (7162) 253648, 76-04-64
3	Aktobe branch	278a Bratyev Zhubanovykh St., Aktobe	8 (7132) 578122, 57-80-70
	BSC No.134	"Shygys" market, Bus Station district, Aktobe	8 (7132) 40-42-61, 40-42-88
	CMSC No.186	109 Turgenev St., Aktobe	8 (7132) 57-91-31
	BSC No.199	Apt. 7, 55 T.Akhtanov Street, Atobe	8 (7132) 22-18-52
	CMSC No.200	22 312 Strelkovaya Diviziya Ave., Aktobe	8 (7132) 50-23-03
4	Almaty branch	15 Al-Farabi Ave., Bostandy district Almaty city	8 (727) 311 53 45
	BSC No.1	65 Furmanov St., Almaly district, Almaty	8 (727) 273 84 19, 273 42 76

	BSC No.5	18a Aksay -5 microdistrict, Auezov district, Almaty	8 (727) 230 44 40, 230 44 41, 230 44 42
	FC No.91	189/178 Muratbaev St., Almaty district, Almaty	8 (727) 266 96 54, 266 96 51, 266 96 53
	PSC No. 105	71 Dostyk Ave., Medeu district, Almaty	8 (727) 291 54 40, 291 54 37, 291 54 14
	PSC No. 106	Apt. 1, Orbita-4 microdistrict, Bostandy district, Almaty	8 (727) 2291740, 2290265, 2290267
	BSC No. 107	41 Pushkin St., Almaty	8 (727) 273 53 31, 273 53 50, 273 53 30
	PSC No. 110	68 Abylaikhan Ave., Almaty	8 (727) 273 56 57, 273 56 60, 273 56 74
	PSC No.118	107 Dostyk ave., Almaty	8 (727) 264 66 71, 264 66 80, 264 66 74, 264 47 06
	PSC No.124	114 Kabanbai Batyr St., Almaty	8 (727) 272 79 31, 272 79 01, 272 59 93
	PSC No.125	Apt. A, 520 Seifullin St., Almaty	8 (727) 267 51 31, 267 51 62, 267 51 21, 267 50 95, 267 51 04
	PSC No.127	23 Mamyр-3 microdistrict, Almaty	8 (727) 376 91 30, 376 91 19, 376 91 31, 376 91 26
	BSC No.131	247a Rozybakiyev St., Almaty	8 (727) 321 08 70, 321 08 71, 321 08 72, 321 08 73
	BSC No.146	505 Tashkentskaya St., Almaty	8 (727) 227 78 81, 381 50 27
	PSC No.161	111/107 Abay ave./ Auezov St., Almaty	8 (727) 277 55 70, 277 55 60, 277 55 51, 277 55 90
	BSC No.165	Office 67, 152 Furmanov St., Almaty	8 (727) 272 16 95, 272 16 47, 272 16 46
	BSC No.167	18a Sholokhov St., Almaty	8 (727) 235 98 18, 251 18 44
	PSC No.171	42 Timiryazev st., Almaty	8 (727) 275 54 25, 275 54 30, 275 54 32
	BSC No.169	.90/29 Satpaev St., Almaty	8 (727) 275 93 94, 275 93 95, 275 93 96
	BSC No.180	159a Suyunbai Ave., Almaty	8 (727) 300 55 65 BH. 229, 230, 231, 232
	CMSC No.194	258/4 Krasnogvardeiskiy highway, Almaty	8 (727) 312 12 05
5	Almaty region branch	office 98, P.O. 040918, Tausamal microdistrict, Shugyla village, Tausamal rural area, Karasai district, Almaty region	8 (727) 246 75 30
	BSC No. 151	International Center of Cross Border Cooperation “Korgos” JSC , Panfilovskiy district, Almaty	8 (7609) 940521
	BSC No. 175	Apt. 3, 19 microdistrict 4, Kapshagai	8 (72772) 42530, 43231, 46551, 45490
	BSC No. 197	5 a Battalkhanov St., Otegen Batyr village, Ilyysk district, Almaty region	8 (727) 388 01 82
6	Atyrau branch	28b Abay St., Atyrau city	8 (7122) 32 02 50, факс: 8 (7122) 32-02-54
	PSC No.63, Makhambet village	15 Abay St., Makhambet village, Atyrau region	8 (71236) 2 22 42 8 (7122) 2-24-87
	CMSC No.67	Public service center, 16 Baimukhanov St., Atyrau	8 (7122) 35-75-14
	PSC No.68 Koktem shopping center	TC “Koktem”, Avangard microdistrict, Atyrau	8 (7122) 28-27-74
	BSC No.90 Dina TPK	95 Satybaldiev St., Privokzalnyi microdistrict, Atyrau	8 (7122) 36-60-07 8 (7122) 36-59-56
	PSC No.121	28a Abay St., Atyrau	8 (7122) 35-50-14, 8 (7122) 32-07-59
	BSC No. 185	56 b Satpaev St., Atyrau	8 (7122) 50-24-28,

			8 (7122) 50-47-10
7	East Kazakhstan branch	120/1 Kabanbay Batyr St., Ust-Kamenogorsk	8 (7232) 59 35 85, 593-593, 593-581, 593-586
	BSC No.56	36-14 Gogol St., Ust-Kamenogorsk	8 (7232) 77-48-99
	BSC No.64	9 Kosmicheskaya St., Ust-Kamenogorsk	8 (7232) 53-62-99, 53-62-61
	CMSC No.65	97 Abai Ave., Ust-Kamenogorsk	
	PSC NO.93	35 Auezov Ave., Ust-Kamenogorsk	8 (7232) 25-32-83
	CMSC No. 104	86 Nezavisimost Ave., Ust-Kamenogorsk	8 (7232) 22-10-10
	CMSC No. 113	73/1 Nezavisimost Ave., Ust-Kamenogorsk	
	CMSC No. 120	156 Voroshilov St., Ust-Kamenogorsk	
	PSC NO. 148	Apt 30, 31/1, 12a Nezavisimost Ave., Ridder	8 (72336) 40055; 43517
	CMSC No. 158	20/1 K. Satpaev Ave., Ust-Kamenogorsk	
	CMSC No. 164	37a Belinskiy St., Ust-Kamenogorsk	
8	Zhambyl branch	56-58 Ayteke bi St., Taraz	8 (7262) 54 07 77
	CMSC No.115	198 a Tole bi St., Taraz	8 (7262) 57-60-69
	CMSC No.117	100 Bayzak Batyr St., Bayzak district, Sarykemer village, Baizak district, Zhambyl region	8 (72637) 2-19-63
	BSC No. 174	Apt. 42, 51, 52, 45 Mynbulak microdistrict, Taraz	8 (7262) 34-68-72, 518-777
	CMSC No.193	188 Koigeldy St., Taraz	8 (7262) 43-01-41
9	West Kazakhstan branch	31 G. Karasha St., Uralsk	8 (7112) 51 36 25
	CMSC No.100	2 Gagarin St., Uralsk	8 (7112) 98 10 48
	CMSC No.138	30/1 Nekrasov St., Uralsk	8 (7112)51-26-62
	BSC No.163	7v Druzhiba narodov St., Borili district, Aksai	8 (71133) 3-97-94
	BSC No.181	44/4 Ikhsanov St., Uralsk	8 (7112) 51 03 68 , 50 99 15
10	Karaganda branch	7/4 Chkalov St., Karaganda	8 (7212) 42 40 47
	PSC NO.27	6/4 Stroiteley St., Karaganda	8 (7212) 77-13-01, 77-12-50, 77-12-48
	PSC NO.34	24 Yerubaev St., Karaganda	8 (7212) 42-69-68, 42-58-77
	FC No.52	19 N. Abdirov Ave., Karaganda	8 (7212) 33-03-46, 33-03-17, 32-05-09
	BSC No.57	5/3 Vostok sub district, Karaganda	8 (7212) 909-330, 909-730, 909-780
	BSC No.166	31 Gogol St., Karaganda	8 (7212) 909-346, 909-347, 909-348
	FC No. 189	65a A. Kunanbaev Ave., Shakhtinsk	8 (72156) 5-56-51, 5-67-30, 5-4570
11	Kostanai branch	58 Dulatova St., Kostanay	8 (7142) 53 29 99
	BSC No.6	168 Baymagambetov St., Kostanai	8 (7142) 53 33 16

	BSC No.17	99 Al-Farabi St., Kostanai	8 (7142) 56 82 93
	PSC NO.21 Rudny town	153a Lenin St., Rudny	8 (71431) 9 22 66
	BSC No.53	17a, 7 microdistrict, Kostanai	8 (7142) 22 18 99
	BSC No.147	76/1 40 let Oktyabrya, Zatobolsk settlement, Kostanai region	8 (71455) 24395
12	Kyzylorda branch	42 Zheltoksan St., Kyzylorda	8 (7242) 60-51-65
	CSSP No.132	2 E Muratbaev St., Kyzylorda	
13	Mangistau branch	67a, 15 microdistrict, Aktau	8 (7292) 42 29 33 (34)
	BSC No.42	Dietary diner No.1, Shanyrak sub district, Zhanaozen	8 (72934) 3 07 07
	CMSC No.51 PSC	67b 15 microdistrict, Aktau	8 (7292) 42 23 97
	BSC No.97	PCS, Public organizations bld., Munaily district, Mangistau region	8 (7292) 75-03-89
	CMSC No.140	31 A microdistrict (at the administrative building of the Custom Control Department)	8 (7292) 30-11-95
	BSC No.170	39 A microdistrict 8, Aktau	8 (7292) 530858; 532078; 530754
14	Pavlodar branch	154 Ak Satpaev St., Pavlodar city	8 (7182) 39 07 01
	PSC No.10	109-44 Lermontov St., Pavlodar	8 (7182) 55 68 88, 55 76 14
	BSC No.11, Terenkol village	88a Yelgin St., Terenkol, Pavlodar region	8 (71833) 2 21 33, 8(7182) 78 73 46
	BSC No.24	46-3 Kutuzov St., Pavlodar	8 (7182) 68 73 08, 544 350
	PSC NO.32	29 Kutuzov St., Pavlodar	8 (7182) 54 92 29, 78 73 48
	CMSC No.40 PSC	48 Pavlov St., Pavlodar	8 (7182) 33 47 57
	PSC No.47	134 Yestay St., Pavlodar	8 (7182) 68 94 69, 62 72 66
	BSC No.59 Aksu city	44 Astana St., Aksu	8 (718 37) 6 78 38
	CMSC No.119	5a Pobeda Square, Pavlodar	8 (7182) 78 73 35
	BSC No.176	189 1 May St., Pavlodar	8 (7182) 78 73 42, 78 73 43
	CMSC No.202	2/1 Torgovaya St., Pavlodar	8 (7182) 33 38 03
15	North Kazakhstan branch	194a Zhabaev St., Petropavlovsk city	8 (7152) 50-70-23
	PSC No. 30	172 Gorkiy St., Petropavlovsk	8 (7152) 46-11-93, 46-78-67, 46-92-00
	CMSC No.49	157 Auezov St., Petropavlovsk	8(7152) 33-37-98
	BSC No.50	3 Gagarin St., Bishkul village, North Kazakhstan region	8 (71538) 2-01-40
	PSC No. 60	41 Abai St., Petropavlovsk	8 (7152) 37-35-12, 37-40-36
	BSC No.188	16 Khimenko St., Petropavlovsk	8 (7152) 40-05-94, 47-17-96
16	Semei branch	36a Internatsionalnaya St., Semei city	8 (7222) 56-07-99, 56-45-05, 52-03-55, 52-18-48, 52-02-99
	CMSC No.94	3 Abai St., Semei	8 (7222) 56- 95-09
	CMSC No.123	5 Morozov St., Semei	8 (7222) 56-91-80
	BSC No.153	3, 35 Zhanasemeiskaya St., Semei	8 (7222) 34-08-75
	PSC No. 187	67a Shakarima Ave., Semei	8 (7222) 56-80-04, 56-90-68

17	Stepnogorsk branch	86a microdistrict 4, Stepnogorsk	8 (71645) 6 68 84
	BSC No.46	43 microdistrict 7, Stepnogorsk	8 (71645) 3-28-29
	BSC No.80, Akkol city	84 Nurmagambetov St., Akkol	8 (71638) 2-20-32
	CMSC No. 135	Kommunalno-skladskaya zone, Stepnogorsk	8 (71645) 6-08-48
	CMSC No. 198	.83A microdistrict 4, Stepnogorsk	8 (71645) 6-41-80 (156)
18	Taldykorgan branch	10 G.Ormanov St., Taldykorgan	8 (7282) 27 04 12. 27 04 21, 27 05 19
	BSC No. 192	46 Tael syzdyk St., Taldykorgan	8 (7282) 24 78 10, 24 78 11, 24 78 45, 24 50 55
19	Temirtau branch	41a Respublika ave., Temirtau	8 (7213) 91-44-88
	BSC No. 195	96 Mira St., Temirtau	8 (7213) 93-16-93
20	Shchuchinsk branch	29 Yedomsky St., Shchuchinsk	8 (71636) 4 2328, 43978, 4-22-37, 4-64-45
	CMSC No.191	90 S.Seifullin St., Shchuchinsk	8 (71636) 56030
21	Ekibastuz branch	92/1 Mashkhur Zhusup St., Ekibastuz	8 (7187) 77 17 63, 77 17 64, 77 17 65
	BSC No.168	Apt. 1-6 26 Auezov St., Ekibastuz	8 (7187) 340 464, 340 264.
22	South Kazakhstan branch	9/1 Zheltoksan St., Shymkent	8 (7252) 21 46 96 fax: 21-46-14
	BSC No.112	Tamerlanovskoe Highway, Shymkent	8 (7252) 23-13-27, 23-13-35, 23-13-38
	BSC No.141	33a Ismailov St., Saryagash	8 (72537) 2-30-41, 2-31-59, 2-31-76
	BSC No.142	36 Zhibek Zholy St., Sayram district, Aksukent village, South Kazakhstan region	8 (72531) 2-11-74, 2-15-57, 2-43-78
	CMSC No.149	27 B. Momyshuly St., Shymkent	8 (7252) 23-13-09
	CMSC No.150	68 Baytursynov St., Shymkent	8 (7252) 22-12-37
	CMSC No.152	Baytursynov St., Shymkent	8 (7252) 22-34-98
	BSC No.157	Apt. 49, 4 Tauke-Khan ave., Shymkent	8 (7252) 21-12-40, 21-00-79, 21-29-57
	BSC No.154	Yerimbetov St., Shymkent	8 (7252) 32-33-67, 32-62-44
	CMSC No.182	Shymkent-Tashkent highway, Shymkent	
	CMSC No.183	190 Sairamskaya St., Shymkent	
	CMSC No.184	35 Kuanysh Tulemetov St., Shymkent	
	CMSC No.196	44 Ismailov St., Saryagash	8 (7252) 231-335, 231-327, fax 231-338

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