JOINT STOCK COMPANY
BANK CENTERCREDIT

Condensed Interim Consolidated Financial Information (Unaudited)
For the three months ended 31 March 2010

JOINT STOCK COMPANY BANK CENTERCREDIT

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED)

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the accompanying independent auditors' report on review of the condensed interim consolidated financial information, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the condensed interim consolidated financial information of Joint Stock Company ("JSC") Bank CenterCredit and its subsidiaries (the "Group").

Management is responsible for the preparation of the condensed interim consolidated financial information that present fairly the financial position of the Group as at 31 March 2010, the consolidated results of its operations, cash flows and changes in equity for the three months then ended, in accordance International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34").

In preparing the condensed interim consolidated financial information, management is responsible for:

- Selecting suitable accounting principles and applying them consistently;
- Making judgments and estimates that are reasonable and prudent;
- Stating whether IAS 34 has been followed; and
- Preparing the condensed interim consolidated financial information on a going concern basis, unless it is inappropriate to presume that the Group will continue in business for the foreseeable future.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining proper accounting records that disclose, with reasonable accuracy at any time, the consolidated financial position of the Group, and which enable them to ensure that the condensed interim consolidated consolidated financial information of the Group comply with IAS 34;
- Maintaining accounting records in compliance with legislation of the Republic of Kazakhstan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Detecting and preventing fraud, errors and other irregularities.

The condensed interim consolidated financial information for the three months ended 31 March 2010 was authorized for issue on 17 May 2010 by the Management Board of the Group.

On behalf of the Management Board of the Group:

Lee V.S. **Chairman**	**Yoon Jae Kwan** **Deputy Chairman**	**Kainarbekova G.K.** **Chief Accountant**
17 May 2010 Almaty	17 May 2010 Almaty	17 May 2010 Almaty

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INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

To the Shareholders and Board of Directors of Joint Stock Company Bank CenterCredit:

Report on the consolidated financial statements

We have reviewed the accompanying condensed interim consolidated statement of financial position of Joint Stock Company Bank CenterCredit and its subsidiaries (the "Group") as at 31 March 2010 and the related condensed interim consolidated income statement, and statements of comprehensive income, changes in equity and cash flows for the three months then ended, and a summary of significant accounting policies and other explanatory notes ("the condensed interim financial information"). Management is responsible for the preparation and fair presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" ("IAS 34"). Our responsibility is to express a conclusion on this condensed interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial information does not give a true and fair view of the financial position of the Group as at 31 March 2010, and of its financial performance and cash flows for the three months then ended in accordance with IAS 34.

Emphasis of matter

As discussed in Note 5, the condensed interim consolidated statements of financial position of the Group as at 31 March 2009, and the condensed interim consolidated statement of cash flows for the three months then ended have been restated. As discussed in Note 31 to the condensed interim consolidated financial information, the segment information for the three months period ended 31 March 2009 has been restated.

Deloitte, LLP

17 May 2010
Almaty

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JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED)

(in Kazakhstani tenge and in millions, except for earnings per share which is in tenge)

	Notes	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Interest income	6, 30	27,527	25,956
Interest expense	6, 30	(20,370)	(19,515)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		7,157	6,441
Provision for impairment losses on interest bearing assets	7	(2,687)	(15,682)
NET INTEREST INCOME/(EXPENSE)		4,470	(9,241)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	8	213	(17,271)
Net realized (loss)/gain on disposal and impairment of investments available-for-sale	9	(319)	68
Net gain on foreign exchange operations	10	935	7,918
Net gain from early redemption of debt	11	-	28,453
Fee and commission income	12	3,469	2,835
Fee and commission expense	12	(236)	(290)
Other income		3	216
Recovery of provision/(provision) for impairment losses on other transactions	7	356	(753)
NET NON-INTEREST INCOME		4,421	21,176
OPERATING INCOME		8,891	11,935
OPERATING EXPENSES	13, 30	(5,491)	(4,495)
OPERATING PROFIT BEFORE INCOME TAX		3,400	7,440
Income tax (expense)/benefit	14	(1,448)	1,927
NET PROFIT		1,952	9,367
Attributable to:			
Owners of the parent		1,903	9,339
Minority interest		49	28
		1,952	9,367
EARNINGS PER SHARE			
Basic (KZT)	15	11.03	71.02
Diluted (KZT)	15	11.03	-

On behalf of the Management Board of the Group:

Lee V.S.	**Yoon Jae Kwan**	**Kainarbekova G.K.**
Chairman	**Deputy Chairman**	**Chief Accountant**
17 May 2010	17 May 2010	17 May 2010
Almaty	Almaty	Almaty

Selected explanatory notes on pages 9-52 form an integral part of this condensed interim consolidated financial information.

JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
NET PROFIT	1,952	9,367
Net change in fair value of investments available-for-sale	408	(99)
Exchange differences on translation of foreign operations	36	319
OTHER COMPREHENSIVE INCOME AFTER INCOME TAX	444	220
TOTAL COMPREHENSIVE INCOME	2,396	9,587
Attributable to:		
Owners of the parent	2,347	9,559
Minority interest	49	28
TOTAL COMPREHENSIVE INCOME	2,396	9,587

On behalf of the Management Board of the Group:

Lee V.S.	**Yoon Jae Kwan**	**Kainarbekova G.K.**
Chairman	**Deputy Chairman**	**Chief Accountant**
17 May 2010	17 May 2010	17 May 2010
Almaty	Almaty	Almaty

Selected explanatory notes on pages 9-52 form an integral part of this condensed interim consolidated financial information.

JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2010 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Notes	31 March 2010 (unaudited)	31 December 2009
ASSETS:			
Cash and cash equivalents	16	213,491	245,429
Financial assets at fair value through profit or loss	17	12,172	10,404
Investments available-for-sale	18	127,697	164,536
Investments held-to-maturity	19	196,103	44,166
Due from banks	20	743	700
Loans to customers and banks	21, 30	680,157	665,515
Current income tax assets		215	228
Deferred income tax assets	14	414	254
Other assets	22	8,944	8,061
Property, equipment and intangible assets		21,159	21,282
TOTAL ASSETS		1,261,095	1,160,575
LIABILITIES AND EQUITY			
LIABILITIES:			
Due to banks and financial institutions	23	180,843	191,048
Customer and banks accounts	24, 30	769,450	676,191
Debt securities issued	25, 30	151,782	154,954
Other liabilities	26	3,993	3,516
Subordinated bonds	27	37,872	37,244
Total liabilities		1,143,940	1,062,953
EQUITY:			
Equity attributable to owners of the parent:			
Share capital	28	69,847	52,710
Investments available-for-sale fair value reserve		398	(10)
Retained earnings		46,178	44,239
Total equity attributable to owners of the parent		116,423	96,939
Minority interest		732	683
Total equity		117,155	97,622
TOTAL LIABILITIES AND EQUITY		1,261,095	1,160,575

On behalf of the Management Board of the Group:

Lee V.S. **Chairman**	**Yoon Jae Kwan** **Deputy Chairman**	**Kainarbekova G.K.** **Chief Accountant**
17 May 2010 Almaty	17 May 2010 Almaty	17 May 2010 Almaty

Selected explanatory notes on pages 9-52 form an integral part of this condensed interim consolidated financial information.

JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Share capital (unaudited)	Investments available-for-sale fair value reserve (unaudited)	Retained earnings (unaudited)	Total equity attributable to equity holders of the parent (unaudited)	Minority interest (unaudited)	Total equity (unaudited)
31 December 2008	52,684	934	40,389	94,007	606	94,613
Net profit	-	-	9,339	9,339	28	9,367
Net change in fair value of investments available-for-sale	-	(99)	-	(99)	-	(99)
Exchange differences on translation of foreign operations	-	-	319	319	-	319
Net comprehensive income	-	(99)	9,658	9,559	28	9,587
Purchase of treasury shares	(18)	-	-	(18)	-	(18)
Changes in minority interest	-	-	-	-	51	51
31 March 2009	52,666	835	50,047	103,548	685	104,233
31 December 2009	52,710	(10)	44,239	96,939	683	97,622
Net profit	-	-	1,903	1,903	49	1,952
Net change in fair value of investments available-for-sale	-	408	-	408	-	408
Exchange differences on translation of foreign operations	-	-	36	36	-	36
Net comprehensive income	-	408	1,939	2,347	49	2,396
Sale of treasury shares	5	-	-	5	-	5
Share capital increase of:						
- ordinary *shares*	5,377	-	-	5,377	-	5,377
- preference *shares*	11,755	-	-	11,755	-	11,755
31 March 2010	69,847	398	46,178	116,423	732	117,155

On behalf of the Management Board of the Group:

Lee V.S.
Chairman

17 May 2010
Almaty

Yoon Jae Kwan
Deputy Chairman

17 May 2010
Almaty

Kainarbekova G.K.
Chief Accountant

17 May 2010
Almaty

Selected explanatory notes on pages 9-52 form an integral part of this condensed interim consolidated financial information.

JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED)

(in Kazakhstani tenge and in millions)

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited) (restated)
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received from financial assets at fair value through profit or loss	211	374
Interest received from investments available-for-sale	1,047	667
Interest received from investments held-to-maturity	1,666	1,972
Interest received on due from banks	292	256
Interest received on loans to customers and banks	15,281	14,159
Penalties received from loans to customers and banks	679	401
Interest paid on due to banks and financial institutions	(1,691)	(9,166)
Interest paid on customer and banks accounts	(13,530)	(4,005)
Interest paid on debt securities issued	(6,359)	(8,305)
Interest paid on subordinated bonds	(212)	(197)
Fee and commission received	3,263	2,716
Fee and commission paid	(260)	(236)
Other income received	3	216
Operating expenses paid	(6,025)	(5,641)
Cash outflow from operating activities before changes in operating assets and liabilities	(5,635)	(6,789)
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Financial assets at fair value through profit or loss	(1,540)	(4,058)
Due from banks	(43)	3,685
Loans to customers and banks	(13,184)	7,373
Other assets	220	272
Increase/(decrease) in operating liabilities:		
Due to banks and financial institutions	(10,929)	(12,477)
Customer and banks accounts	93,768	17,552
Other liabilities	952	2,728
Cash inflow from operating activities before taxation	63,609	8,286
Income tax paid	(1,595)	-
Net cash inflow from operating activities	62,014	8,286
CASH FLOW (USED IN)/FROM INVESTING ACTIVITIES:		
Purchase of property, equipment and intangible assets	(341)	(417)
Proceeds on sale of property and equipment	4	8
Proceeds on sale of investments available-for-sale	152,853	21,729
Purchase of investments available-for-sale	(145,407)	(6,365)
Proceeds on redemption of investments held-to-maturity	2,137	23,189
Purchase of investments held-to-maturity	(125,197)	(1,628)
Net cash (outflow)/inflow from investing activities	(115,951)	36,516

JOINT STOCK COMPANY BANK CENTERCREDIT

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE MONTHS ENDED 31 MARCH 2010 (UNAUDITED) (CONTINUED)

(in Kazakhstani tenge and in millions)

	Notes	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited) (restated)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Proceeds from ordinary and preference shares issued		17,132	-
Proceeds from/(purchase) of treasury shares		5	(18)
Repurchase of debt securities issued		-	(3,737)
Proceeds from subordinated debt issued		-	6,350
Proceeds from debt securities issued		-	1,414
Net cash inflow from financing activities		17,137	4,009
Effect of changes in foreign exchange rate fluctuations on cash and cash equivalents		4,862	(33,354)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS		(31,938)	15,457
CASH AND CASH EQUIVALENTS, beginning of the period	16	245,429	123,283
CASH AND CASH EQUIVALENTS, end of the period	16	213,491	138,740

On behalf of the Management Board of the Group:

Lee V.S. **Chairman**	**Yoon Jae Kwan** **Deputy Chairman**	**Kainarbekova G.K.** **Chief Accountant**
17 May 2010 Almaty	17 May 2010 Almaty	17 May 2010 Almaty

Selected explanatory notes on pages 9-52 form an integral part of this condensed interim consolidated financial information.

1. ORGANIZATION

JSC Bank CenterCredit (the "Bank") is a joint-stock bank, which was incorporated in the Republic of Kazakhstan and started its operations in 1988. The Bank is regulated by the legislation of the Republic of Kazakhstan. Authorized state structures are the National Bank of the Republic of Kazakhstan (the "NBRK") and the Agency of the Republic of Kazakhstan for regulation and supervision of the financial market and financial institutions (the "FMSA"). The Bank conducts its business under license number 248, renewed on 13 December 2007 by the FMSA. On 27 August 2008, Kookmin Bank (South Korea) purchased 23% of the Bank's shares. As at 31 March 2010, Kookmin Bank increased its holding to 41.94% and the International Financial Corporation ("IFC") acquired 10% of the issued capital of the Bank.

The Bank's primary business consists of commercial banking activities, trading with securities, loans, foreign currencies and derivative instruments, loan origination activities and guarantees.

The Bank is a member of the Kazakhstan Deposit Insurance Fund (the "KDIF").

The registered address is: 98 Panfilov Street, Almaty, Republic of Kazakhstan.

As at 31 March 2010 and 31 December 2009, the Bank had 20 branches in the Republic of Kazakhstan.

The Bank is a parent company of a banking group (the "Group") which consists of the following subsidiaries consolidated in the condensed interim consolidated financial information:

Name	Country of operation	Proportion or ownership interest/voting rights (%)		Type of operation
		31 March 2010	31 December 2009	
JSC APF Capital	Republic of Kazakhstan	75%	75%	Pension fund management
LLP Center Leasing	Republic of Kazakhstan	91%	91%	Finance lease of property
JSC BCC Invest	Republic of Kazakhstan	100%	100%	Brokerage and dealer activity
CenterCredit International B.V.	Netherlands	100%	100%	Issuance of capital on international financial markets
LLC Bank BCC-Moscow	Russian Federation	100%	100%	Banking services

JSC Accumulated Pension Fund Capital ("APF Capital") was established as a closed joint stock company in October 2001, in accordance with legislation of the Republic of Kazakhstan. In December 2003, APF Capital was reregistered as a joint stock company. APF Capital manages pension contribution inflows and the accumulation of individual pension accounts in accordance with the requirements of legislative authorities of the Republic of Kazakhstan.

In September 2002, LLP Center Leasing was established as a limited liability partnership in accordance with the legislation of the Republic of Kazakhstan. The main activity of LLP Center Leasing is leasing operations, which are carried out in accordance with Article 10 on financial leasing of the Republic of Kazakhstan. Article 10 states that a limited liability partnership is not required to obtain a license to perform leasing operations.

In May 1998, JSC BCC Invest was established as a limited liability partnership (previously named "LLP KIB ASSET MANAGEMENT") in accordance with legislation of the Republic of Kazakhstan. On 26 September 2006, LLP KIB ASSET MANAGEMENT was re-registered as a joint stock company. The main activity of JSC BCC Invest consists of management of assets of mutual funds and management of investment portfolios.

CenterCredit International B.V. was registered in January 2006 in Rotterdam, Netherlands, as a special purpose entity. Its main activity is to raise capital on international financial markets.

In August 2006, the Bank received permission from the FMSA for establishment of its subsidiary LLC Bank BCC – Moscow. On 21 March 2008, LLC Bank BCC-Moscow received its license from the Central Bank of Russian Federation. The main activity of LLC Bank BCC-Moscow consists of banking services.

In December 2006, LLP BCC Securities was established as a limited liability partnership in accordance with legislation of the Republic of Kazakhstan. In August 2008 LLP BCC Securities was reorganized into JSC BCC Securities. The main activity of JSC BCC Securities consists of brokerage and dealer activity in the securities markets with the right of managing client accounts as a nominal holder. On 23 November 2009 LLP BCC Invest was merged with JSC BCC Securities by a decision of the Board of Directors dated 3 November 2009.

As at 31 March 2010 and 31 December 2009, the following ultimate beneficial shareholders owned individually more than 5% of the issued shares of the Group:

	31 March 2010 %	**31 December 2009** %
Kookmin Bank	41.94	30.52
Baiseitov B.R.	25.10	36.39
IFC	10.00	-
Li V.S.	2.99	4.82
Other (individually hold less than 5%)	19.97	28.27
Total	100.00	100.00

The condensed interim consolidated financial information was authorized for issue by the Management Board of the Group on 17 May 2010.

2. BASIS OF PRESENTATION

Accounting basis

The condensed interim consolidated financial information of the Group has been prepared using accounting policies consistent with International Financial Reporting Standards and International Accounting Standards ("IAS") 34 Interim Financial Reporting. Accordingly, certain information and disclosures normally required to be included in the notes to the annual consolidated financial statements have been omitted or condensed. The condensed interim consolidated financial information should be read in conjunction with the consolidated financial statements and with the related notes to the consolidated financial statements of the Group for the year ended 31 December 2009.

The condensed interim consolidated financial information has been prepared on the accrual basis of accounting under the historical cost convention, except for the measurement of buildings at revalued amounts and the measurement of investments available-for-sale, financial assets and liabilities at fair value through profit or loss, and derivative financial instruments at fair value.

The preparation of the condensed interim consolidated financial information in conformity with IAS 34 requires management of the Group to make estimates and assumptions that affect the reported amounts of assets and liabilities of the Group, and disclosure of contingent assets and liabilities at the date of the consolidated financial information, and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Estimates that are particularly susceptible to change relate to setup of impairment loss provisions on loans and investments, determination of the fair value of financial instruments and determination of the deferred tax liabilities.

Although the condensed interim consolidated financial information is unaudited, it does reflect all adjustments that, in the opinion of Management of the Group, are necessary for a fair presentation of the consolidated results of operations for the interim periods. All such adjustments to the consolidated financial information are of a normal, recurring nature. Because the results from common banking activities are so closely related and responsive to changes in market conditions, the results for any interim period are not necessarily indicative of the results that can be expected for the year.

Functional currency

Items included in the condensed interim financial information of each entity of the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity (the "functional currency"). The functional currency of the Group is the Kazakhstani tenge ("KZT" or "Tenge").

3. SIGNIFICANT ACCOUNTING POLICIES

In preparing this condensed interim consolidated financial information the Group has applied the same accounting policies and methods of computation as those applied in the annual consolidated financial statements of the Group for the year ended 31 December 2009.

4. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's condensed interim consolidated financial information requires management to make estimates and judgments that affect the reported amount of assets and liabilities at the date of the financial information and the reported amount of income and expenses during the reporting period. Management evaluates its estimates and judgements on an ongoing basis. Management bases its estimates and judgments on historical experience and on various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions. The following estimates and judgments are considered important to the portrayal of the Group's financial condition.

Allowance for impairment of loans – The Group regularly reviews its loans to assess for impairment. The Group's loan impairment provisions are established to recognize incurred impairment losses in its portfolio of loans. The Group considers accounting estimates related to allowance for impairment of loans a key source of estimation uncertainty because (i) they are highly susceptible to change from period to period as the assumptions about future default rates and valuation of potential losses relating to impaired loans are based on recent performance experience, and (ii) any significant difference between the Group's estimated losses and actual losses will require the Group to record provisions which, if significantly different, could have a material impact on its future consolidated income statement and its consolidated statement of financial position.

The Group uses management's judgement to estimate the amount of any impairment loss in cases where a borrower has financial difficulties and there are few available sources of historical data relating to similar borrowers. Similarly, the Group estimates changes in future cash flows based on past performance, past customer behaviour, observable data indicating an adverse change in the payment status of borrowers in a group, and national or local economic conditions that correlate with defaults on assets in the group. Management uses estimates based on historical loss experience for assets with credit risk characteristics and objective evidence of impairment similar to those in the group of loans. The Group uses management's judgement to adjust observable data for a group of loans to reflect current circumstances not reflected in historical data.

The allowances for impairment of financial assets in the condensed interim consolidated financial information have been determined on the basis of existing economic and political conditions. The Group is not in a position to predict what changes in conditions will take place in Kazakhstan and what effect such changes might have on the adequacy of the allowances for impairment of financial assets in future periods.

5. RESTATEMENT AND RECLASSIFICATIONS

In 2009, the Group has changed its accounting policy in respect of the components of cash and cash equivalents. The Group has included balances with non-OECD countries with original maturities of 90 days or less to cash and cash equivalents, because the Group does not have any history of restrictions on the use of cash and cash equivalents in non-OECD countries. Comparative amounts were restated and the corrections were made to the earliest prior period presented.

The effect of the adjustments made to the condensed interim consolidated financial statements for the three months ended 31 March 2009 is as follows:

Consolidated statement of financial position	**Amount**	**Statement of financial position line as per previous report**	**Statement of financial position line as per restated report**
Reclassifying due from banks to cash and cash equivalents (maturity less than 3 months)		**31 March 2009**	**31 March 2009**
Cash and cash equivalents	1,719	137,021	138,740

Reclassifications

Certain reclassifications have been made in the condensed interim consolidated financial information as at 31 March 2009 and for the three months then ended to conform to the presentation as at 31 March 2010 and for the three months then ended. Such reclassifications were made in order to conform to the presentation of the Group's largest shareholder and also Management of the Group considers the current period presentation provides a clearer view of the financial position of the Group.

These reclassifications include: (a) reclassifying certain due from banks to loans to customers and banks, (b) reclassifying perpetual debt and subordinated loan to due to banks and financial institutions, and (c) reclassifying certain due to banks to customer and banks accounts. These reclassifications have no impact on the consolidated financial results of the Group.

	Amount	Statement of financial position line as per previous report	Statement of financial position line as reclassified
		31 March 2009	31 March 2009
Due from banks (*)	(118,891)	119,642	751
Loans to customers and banks	16,830	676,926	693,756
Due to banks and financial institutions	20,814	147,505	168,319
Customer and banks accounts	5,792	450,115	455,907
Subordinated bonds	(26,606)	64,194	37,588

(*) The due from banks amounts reclassified also include the effects of the change in the accounting policy.

Adjustments due to the change in accounting policy and reclassifications had the following effects on the consolidated statement of cash flows for the three months ended 31 March 2009:

	Three months ended 31 March 2009 Previously reported	Three months ended 31 March 2009 Restated
CASH FLOWS FROM OPERATING ACTIVITIES:		
Interest received on due from banks	767	256
Interest received on loans to customers and banks	13,648	14,159
Interest paid on due to banks and financial institutions	(3,798)	(9,166)
Interest paid on customer and banks accounts	(8,614)	(4,005)
Interest paid on debt securities issued	(8,715)	(8,305)
Interest paid on subordinated bonds	(546)	(197)
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Due from banks	35,596	3,685
Loans to customers and banks	(22,792)	7,373
Increase/(decrease) in operating liabilities		
Due to banks and financial institutions	(17,467)	(12,477)
Customer and banks accounts	22,542	17,552
Net cash from operating activities	10,032	8,286
NET INCREASE IN CASH AND CASH EQUIVALENTS	17,203	15,457
CASH AND CASH EQUIVALENTS, beginning of period	119,818	123,283
CASH AND CASH EQUIVALENTS, end of period	137,021	138,740

6. NET INTEREST INCOME

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited) (restated)*
Interest income comprises:		
Interest income on financial assets recorded at amortized cost:		
- interest income on impaired financial assets	13,902	13,230
- interest income on unimpaired financial assets	12,390	11,779
Interest income on financial assets at fair value through profit or loss	1,235	947
Total interest income	27,527	25,956
Interest income on financial assets recorded at amortized cost comprises:		
Interest on loans to customers and banks	24,224	22,960
Interest on investments held-to-maturity	1,097	1,391
Penalties on loans to customers and banks	679	401
Interest on due from banks	292	257
Total interest income on financial assets recorded at amortized cost	26,292	25,009
Interest income on financial assets recorded at fair value:		
Interest income on financial assets available-for-sale	1,010	572
Interest income on financial assets initially recognized at fair value through profit or loss	225	375
Total interest income on financial assets recorded at fair value	1,235	947
Total interest income	27,527	25,956
Interest expense comprises:		
Interest expense on financial liabilities recorded at amortized cost	20,370	19,515
Total interest expense	20,370	19,515
Interest expense on financial liabilities recorded at amortized cost comprise:		
Interest on customer and banks accounts	13,021	4,169
Interest on debt securities issued	4,111	5,380
Interest on due to banks and financial institutions	2,415	8,947
Interest on subordinated bonds	823	1,019
Total interest expense on financial liabilities recorded at amortized cost	20,370	19,515
Net interest income before provision for impairment losses on interest bearing financial assets	7,157	6,441

* Restated as described under Reclassifications in Note 5.

7. ALLOWANCE FOR IMPAIRMENT LOSSES AND OTHER PROVISIONS

The movements in allowance for impairment losses on interest bearing assets were as follows:

For three months ended 31 March 2010	Consumer loans	Corporate loans	Credit cards	Total Loans to customers (Note 21)
31 December 2008	12,274	34,037	93	46,404
Additional provision recognized	6,682	9,001	-	15,683
Write-off of assets	(286)	(4,383)	-	(4,669)
Recoveries of assets previously written off	54	289	-	343
Exchange rate difference	2,647	5,375	-	8,022
31 March 2009	21,371	44,319	93	65,783
31 December 2009	9,985	57,334	74	67,393
(Reversal of provision)/additional provision recognized	(105)	2,796	(4)	2,687
Write-off of assets	(559)	(4,877)	-	(5,436)
Recoveries of assets previously written off	79	314	-	393
Exchange rate difference	(52)	(295)	-	(347)
31 March 2010	9,348	55,272	70	64,690

For three months ended 31 March 2010	Loans to banks (Note 21)
31 December 2008	7
Reversal of provision recognized	(1)
Write-off of assets	(1)
31 March 2009	5
31 December 2009	1
Write-off of assets	(1)
31 March 2010	-

The movements in provision for impairment losses on other transactions were as follows:

	Investments held-to-maturity (Note 19)	Property, equipment and intangible assets	Other assets (Note 22)	Guarantees and letters of credit (Note 26)	Total
31 December 2008	-	-	4,694	988	5,682
Additional provision/(reversal of provision) recognized	-	-	1,161	(408)	753
Write-off of assets	-	-	(4,316)	-	(4,316)
Recoveries of assets previously written off	-	-	16	-	16
Exchange rate difference	-	-	-	179	179
31 March 2009	-	-	1,555	759	2,314
31 December 2009	1,264	5,639	7,019	952	14,874
(Reversal of provision)/additional provision recognized	(77)	-	375	(654)	(356)
Write-off of assets	(15)	-	(340)	-	(355)
Exchange rate difference	-	-	8	-	8
31 March 2010	1,172	5,639	7,062	298	14,171

8. NET GAIN/(LOSS) ON FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Net gain/(loss) on financial assets and liabilities held-for-trading	213	(17,271)
Total net gain/(loss) on financial assets and liabilities at fair value through profit or loss	213	(17,271)
Net gain/(loss) on operations with financial assets and liabilities held-for-trading comprise:		
Realized gain on trading operations	27	1,782
Unrealized gain/(loss) on fair value adjustment	275	(1,807)
Unrealized loss on operations with derivative financial instruments	(21)	(2,635)
Realized loss on operations with derivative financial instruments	(68)	(14,611)
Total net gain/(loss) on operations with financial assets and liabilities at fair value through profit or loss	213	(17,271)

The Group enters into derivative financial instruments to manage currency and liquidity risks and such financial instruments are held primarily for trading purposes. In March 2009, the Group early terminated a swap agreement with a foreign financial institution which was used to economically hedge a loan due to a bank which was early settled (Note 23). As a result of the swap cancellation the Group recorded a loss of KZT 13,276 million on operations with derivative financial instruments.

9. NET REALIZED (LOSS)/GAIN ON DISPOSAL AND IMPAIRMENT OF INVESTMENTS AVAILABLE-FOR-SALE

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Net (loss)/gain on investments available-for-sale	(72)	68
Impairment loss on investments available-for-sale	(247)	-
Total net realized (loss)/gain on disposal and impairment of investments available-for-sale	(319)	68

10. NET GAIN ON FOREIGN EXCHANGE OPERATIONS

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Dealing, net	815	2,256
Translation differences, net	120	5,662
Total net gain on foreign exchange operations	935	7,918

11. NET GAIN FROM EARLY REDEMPTION OF DEBT

During the three months ended 31 March 2009 the Group recorded a gain extinguishment of KZT 28,453 million related to early redemptions of debt. KZT 20,206 million is attributable to the advance repayment of an amount due to a foreign financial institution (Note 23) and KZT 8,247 million is attributable to early redemption of international bonds (Note 25).

12. FEE AND COMMISSION INCOME AND EXPENSE

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Fee and commission income:		
Guarantees	748	389
Settlements	737	608
Cash operations	611	528
Trust operations	459	258
Payment cards	431	313
Foreign exchange operations	165	171
Documentary operations	101	384
Internet-banking operations	61	48
Custodian activities	42	39
Purchase and sale of securities	35	18
Safe operations	17	15
Factoring transactions	5	31
Sale of insurance polices	2	2
Credit services	-	1
Other	55	30
Total fee and commission income	3,469	2,835
Fee and commission expense:		
Settlements	115	78
Documentary operations	58	124
Custodian services	27	14
Legal services	12	50
Brokerage services	6	8
Services on deal arrangements	6	-
Foreign exchange operations	5	10
Rating agencies services	2	-
Purchase and sale of securities	1	3
Other	4	3
Total fee and commission expense	236	290

13. OPERATING EXPENSES

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Staff costs	1,989	1,650
Operating leases	822	833
Insurance agency fees	565	233
Depreciation and amortization	384	362
Taxes other than income tax	368	525
Administrative expenses	257	233
Security expenses	150	136
Telecommunications	106	127
Advertising costs	72	42
Business trip expenses	49	14
Property and equipment maintenance	39	31
Professional services	28	77
Business development expenses	13	8
Entertainment expenses	4	-
Sponsorship expenses	3	2
Other expenses	642	222
	5,491	4,495

14. INCOME TAXES

The Group provides for taxes based on the tax accounts maintained and prepared in accordance with the tax regulations of countries where the Bank and its subsidiaries operate.

The Group's most significant permanent differences include the non-tax deductibility of certain expenses such as business development expenses and a tax free regime for certain income such as interest income on mortgage loans and income from operations with state securities and securities listed on the Kazakhstan Stock Exchange.

Deferred taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. Temporary differences as at 31 March 2010 and 31 December 2009 relate mostly to different methods of income and expense recognition as well as to recorded values of certain assets.

Temporary differences as at 31 March 2010 and 31 December 2009 comprise:

	31 March 2010 (unaudited)	31 December 2009
Deductible temporary differences:		
Loans to customers	4,356	3,376
Impairment loss on debt securities	4,322	4,450
Revaluation of financial assets and liabilities at fair value through profit or loss	430	651
Other	22	18
Total deductible temporary differences	9,130	8,495
Taxable temporary differences:		
Property, equipment and intangible assets	(2,739)	(2,773)
Total taxable temporary differences	(2,739)	(2,773)
Net deferred tax assets	6,391	5,722
Deferred tax assets at the statutory tax rate	1,278	1,144
Unrecognized deferred tax asset	(864)	(890)
Net deferred tax assets at the statutory tax rates	414	254

Relationships between tax expenses and accounting profit for the three months ended 31 March 2010 and 2009 are explained as follows:

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Operating profit before income tax	3,400	7,440
Tax at the statutory tax rate	680	1,488
Tax effect of permanent differences:		
Tax-exempt interest income and other related income on state and other qualifying securities	(410)	(369)
Other tax-exempt income	(154)	(906)
Non-deductible expenditure	1,492	-
Current income tax	1,608	213
Recovery for deferred income tax	(160)	(2,140)
Income tax expense/(benefit)	1,448	(1,927)

The tax rate used for the three months ended 31 March 2010 and the year ended 31 December 2009 reconciliations above is the corporate tax rate of 20%, payable by corporate entities in the Republic of Kazakhstan on taxable profits under tax law in that jurisdiction.

	31 March 2010 (unaudited)	31 December 2009
Deferred income tax (liabilities)/assets		
Beginning of the period	254	(1,958)
Change in deferred tax assets	160	2,212
End of the period	414	254

15. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net income for the period attributable to equity holders of the parent by the weighted average number of participating shares outstanding during the period.

	Three months ended 31 March 2010 (unaudited)	Three months ended 31 March 2009 (unaudited)
Basic earnings per share		
Net profit attributable to owners of the parent	1,903	9,339
Less: additional dividends that would be paid on full distribution of profit to the preferred shareholders	(228)	-
Earnings attributable to ordinary shareholders	1,675	-
Weighted average number of ordinary shares for purposes of basic earnings per share	151,880,696	131,494,610
Earnings per share - basic (tenge)	11.03	71.02
Diluted earnings per share		
Net income for the period attributable to common shareholders	1,675	9,339
Add: Additional dividends that would be paid on full distribution of profit to the convertible preferred shareholders	228	-
Earnings used in the calculation of total diluted earnings per share	1,903	9,339
Weighted average number of common shares for the purposes of basic earnings per share	151,880,696	131,494,610
Shares deemed to be issued:		
Weighted average number of common shares that would be issued for the convertible preferred shares	20,666,843	-
Weighted average number of ordinary shares for purposes of diluted earnings per share	172,547,539	-
Earnings per share - diluted (tenge)	11.03	-

16. CASH AND CASH EQUIVALENTS

	31 March 2010 (unaudited)	31 December 2009
Deposits with financial institutions	187,419	219,872
Cash on hand	21,188	23,407
Cash in transit	4,855	2,123
	213,462	245,402
Accrued interest	29	27
Total cash and cash equivalents	213,491	245,429

Minimum reserve requirements are determined as a percentage of average balances of deposits and international borrowings in accordance with the requirements of the NBRK and amounted to KZT 17,819 million and KZT 16,888 million as at 31 March 2010 and 31 December 2009, respectively. The Group was in compliance with NBRK requirements throughout 2010 and therefore was able to use the amounts without any restrictions.

Components of deposits with financial institutions with maturity less than three months:

	Interest rates (%)		31 March 2010 (unaudited)	31 December 2009
	Min.	Max.		
Demand deposits with banks	0.10	1.70	91,419	139,872
Demand deposits with NBRK	-	0.50	96,000	80,000
			187,419	219,872
Accrued interest			29	27
Total			187,448	219,899

As at 31 March 2010, the Group had deposits with NBRK, Deutsche Bank, London, Landesbank Baden-Wurttemberg AG and as at 31 December 2009 the Group had deposits with Citibank, N.Y., NBRK, Deutsche Bank, London, Landesbank Baden-Wurttemberg AG, Societe Generale, France, BNP Paribas, ING Bank, Netherlands, which individually and in the aggregate exceeded 10% of the Group's equity.

17. FINANCIAL ASSETS AND LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss comprise:

	31 March 2010 (unaudited)	31 December 2009
Financial assets held for trading:		
Debt securities	9,671	7,759
Equity securities	330	418
Total financial assets held for trading	10,001	8,177
Derivative financial instruments	2,171	2,227
Total financial assets at fair value through profit or loss	12,172	10,404

	31 March 2010 (unaudited)		31 December 2009	
	Nominal interest rate	Fair value	Nominal interest rate	Fair value
Debt securities:				
Bonds Kazakhstan mortgage company	6.50-10.20	1,512	6.50-10.20	1,632
Bonds Nomura Securities Co.	0.40	1,440	0.43	1,442
Bonds JSC ATF Bank	8.13-9.25	1,415	8.13 - 9.00	484
Bonds OJSC Russian Agricultural Bank	9.00	762	7.34	185
Bonds JSC Pavlodarenergoservice	9.00	545	9.00	532
Bonds LLP Ekibastuzs GRES-1	12.00	512	-	-
Bonds JSC Eurasian Development Bank	10.50	408	10.50	379
Bonds JSC Bank Petrokommerts	14.36	364	14.36	360
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	5.70-7.80	352	5.70-7.80	276
Bonds OJSC Bank Zenit	10.85-16.00	323	10.85-16.00	309
Bonds of JSICB Tatfundbank	11.20	279	-	-
Bonds OJSC Halyk Bank	9.20	278	9.20-13.00	286
Bonds JSCB Rosbank	12.00	274	12.00	250
Bonds JSC Doszhan Temir Zholy	8.85	252	8.85	146
Bonds JSC BTA Ipoteka	6.80-7.80	237	6.80-7.80	148
Bonds of VTB-Leasing Finance	9.70	204	-	-
Bonds JSC Subsidiary Bank of JSC Sberbank of Russia	8.20	157	8.20	148
Bonds JSC Kaspi Bank	8.50	124	8.50	104
Bonds JSC Tsesna Bank	9.00	84	9.00	73
Bonds JSCB Investorgbank	14.50	82	14.50	75
Bonds JSC Kaztranscom	8.00	67	8.00	67
Bonds ATF Capital B.V.	-	-	9.25	847
Bonds Temir Capital B.V.	-	-	9.00-9.50	9
Bonds TuranAlem Finance B.V.	-	-	7.75	7
Total debt securities		9,671		7,759

	31 March 2010 (unaudited)		31 December 2009	
	Ownership interest	Fair value	Ownership interest	Fair value
Equity securities:				
Shares JSC Kazakhtelekom	-	262	-	285
Shares JSC EP KazmunaiGaz	-	22	-	46
Shares JSC Halyk Bank	-	15	-	8
Shares of JSC Eurasian Natural Resources Corporation PLC	-	14	-	-
Shares JSC Kazkommertsbank	-	7	-	29
Shares JSC Kazakhmys	-	7	-	-
Shares JSC Aktobemunaigaz	-	3	-	2
Shares JSC BTA Bank	-	-	-	13
Shares JSC Temirbank	-	-	-	3
Other	-	-	-	32
Total shares		330		418

Derivative financial instruments:	31 March 2010 (unaudited) Nominal amount	Net fair value Asset	Liability (Note 26)	31 December 2009 Nominal amount	Net fair value Asset	Liability (Note 26)
Foreign currency contracts						
Swaps	9,480	1,744	-	9,681	1,807	-
Embedded derivatives	1,194	236	-	-	209	-
Securities contracts						
Swaps	3,821	191	29	3,860	211	27
Total derivative financial instruments		2,171	29		2,227	27

The derivatives are not designated in hedging relationships.

18. INVESTMENTS AVAILABLE-FOR-SALE

	31 March 2010 (unaudited)	31 December 2009
Debt securities	127,502	164,358
Equity securities	195	178
Total investments available-for-sale	127,697	164,536

	31 March 2010 (unaudited) Nominal interest rate	Fair value	31 December 2009 Nominal interest rate	Fair value
Debt securities:				
NBRK notes*	-	112,569	-	143,254
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	3.60-8.75	11,856	4.90-8.75	17,326
JSC BTA Bank	11.00	1,350	11.00	1,616
Dresdner Bank AG	12.25	411	12.25	424
AK BARS Luxembourg SA	8.25	378	8.25	373
Promsvyaz Finance PLC	8.75	299	8.75	294
JSC Kaspi Bank	7.40	272	7.40	249
SPV Transregional Capital LTD	9.13	151	9.13	152
SPV GPB Eurobond Finance	2.10	147	2.10	147
SPV IIB LUXEMBOURG S.A.	9.21	69	9.21	72
Subsidiary of OJSC MDM-Bank OJSC MDM-International Funding	-	-	7.77	199
SPV IIB LUXEMBOURG S.A.USD	-	-	9.50	183
Subsidiary of OJSC Absolut Bank OJSC Absolut Finance	-	-	9.13	69
		127,502		164,358

* - As at 31 March 2010 and 31 December 2009, yield on Notes of NBRK amounted to 3.01 % and 3.05%, respectively.

	31 March 2010 (unaudited)		31 December 2009	
	Ownership interest	Fair value	Ownership interest	Fair value
Equity securities:				
JSC Pension Fund Atameken	9.65	66	9.65	66
LLP First Credit Bureau	18.40	37	18.40	37
JSC Pension Fund Korgau	5.15	28	5.15	28
JSC Investment Company CenterInvest	16.62	27	16.62	27
JSC Kazakhstan Stock Exchange	2.83	23	2.67	5
JSC Processing Center	0.80	10	0.80	10
Other	-	4	-	5
		195		178
Total investments available-for-sale		127,697		164,536

As at 31 March 2010, available-for-sale investments were not pledged under repurchase agreements. As at 31 December 2009, available-for-sale investments included NBRK Notes pledged under repurchase agreements with other banks/customers amounting to KZT 31,208 million. All the agreements as at 31 December 2009 have maturity before 10 January 2010.

During the three months ended 31 March 2010, debt securities were transferred from investments available-for-sale to investments held-to-maturity. On the day of transfer, the carrying amount of transferred financial assets amounted to KZT 29,419 million. For the three months ended 31 March 2010, KZT 8 million was recognized as gain on revaluation of investments available-for-sale.

Equity securities are held at cost, less impairment losses. It is not practicable to determine the fair value of such securities in accordance with the Group's accounting policy.

19. INVESTMENTS HELD-TO-MATURITY

	31 March 2010 (unaudited)		31 December 2009	
	Nominal interest rate	Amount	Nominal interest rate	Amount
Notes of NBRK*	-	152,072	-	-
Treasury bonds of the Ministry of Finance of the Republic of Kazakhstan	4.05-8.75	36,424	4.05-8.75	36,419
Bonds of JSC Kazakhstan Mortgage Company	6.01-7.00	2,702	5.69-7.00	3,688
Bonds of JSC Prodcorporation	8.00-10.50	2,028	8.00	1,072
Bonds of JSC BTA Ipoteka	6.10-7.80	1,206	6.10-8.10	1,210
Bonds of JSC Kazkommertsbank	7.70-8.90	1,166	8.90-9.10	1,193
Bonds of JSC Kaspi Bank	8.50-9.50	491	8.50-9.50	479
Bonds of JSC Halyk Bank	7.50-13.00	302	7.50-13.00	307
Bonds of JSC JP Morgan Chase Bank	4.44	300	6.48	306
Bonds of JSC BTA Bank	8.00	257	8.00	258
Bonds of JSC Astana Finance	7.50-10.80	202	7.50-10.80	216
Bonds of JSC Alfa Bank	12.00	50	12.00	52
Bonds of Subsidiary Bank of JSC BTA Bank JSC Temirbank	-	49	6.80	52
Bonds of JSC ATF Bank	10.00	26	10.00	27
Bonds of JSC KB LOKO Bank	-	-	10.00	151
		197,275		45,430
Less: allowance for impairment losses		(1,172)		(1,264)
Total investments held-to-maturity		196,103		44,166

* - As at 31 March 2010, yield on Notes of NBRK amounted to 2.01 %.

Movement in allowances for impairment losses on investments held-to-maturity for the three months ended 31 March 2010 and as at 31 December 2009 are disclosed in Note 7.

As at 31 March 2010, investments held-to-maturity included short-term NBRK notes pledged under repurchase agreements with other banks/customers amounting to KZT 25,600 million. All repurchase agreements as at 31 March 2010 mature before 2 April 2010.

As at 31 December 2009, investments held-to-maturity were not pledged under repurchase agreements.

20. DUE FROM BANKS

	31 March 2010 (unaudited)	31 December 2009
Due from banks	743	700
Total due from banks	743	700

As at 31 March 2010 and 31 December 2009, the maximum credit risk exposure on due from banks amounted to KZT 743 million and KZT 700 million, respectively.

21. LOANS TO CUSTOMERS AND BANKS

	31 March 2010 (unaudited)	31 December 2009
Originated loans to customers	668,015	662,800
Net investment in finance lease	7,501	7,889
Accrued interest	65,119	56,178
	740,635	726,867
Less: allowance for impairment losses	(64,690)	(67,393)
Total loans to customers	675,945	659,474
Originated loans to banks	4,197	5,978
Accrued interest	15	14
	4,212	5,992
Less: allowance for impairment losses	-	(1)
Total loans to banks	4,212	5,991
Loans under reverse repurchase agreements	-	50
Total loans to customers and banks	680,157	665,515

Movement in allowances for impairment losses on loans to customers and banks for the three months ended 31 March 2010 and as at 31 December 2009 are disclosed in Note 7.

The table below summarizes the amount of loans to customers secured by type of collateral, rather than the fair value of the collateral itself:

	31 March 2010 (unaudited)	31 December 2009
Loans collateralized by real estate	512,080	509,102
Loans collateralized by equipment	96,139	89,264
Loans collateralized by inventories	96,065	97,914
Loans collateralized by other assets	15,311	11,392
Loans collateralized by corporate guarantees	9,391	7,762
Loans collateralized by cash	4,142	5,142
Unsecured loans	7,507	6,291
	740,635	726,867
Less: allowance for impairment losses	(64,690)	(67,393)
Total loans to customers	675,945	659,474

	31 March 2010 (unaudited)	31 December 2009
Analysis by sector:		
Individuals	252,743	256,776
Trading	154,623	150,934
Industrial construction	46,698	43,887
Manufacturing	46,511	43,743
Food industry	43,263	44,047
Residential construction	39,572	40,187
Rent of real estate	37,896	38,801
Agriculture	27,959	26,989
Oil and gas	26,521	23,011
Transportation and equipment maintenance	19,288	20,798
Telecommunications and transport	12,713	7,528
Machinery	2,910	2,099
Mass media	1,335	2,451
Metallurgy	1,270	1,210
Financial sector	1,021	474
Mining and production of precious metals	830	818
Energy	569	564
Other	24,913	22,550
	740,635	726,867
Less: allowance for impairment losses	(64,690)	(67,393)
Total loans to customers	675,945	659,474

Loans to individuals comprise the following products:

	31 March 2010 (unaudited)	31 December 2009
Mortgage loans	129,598	130,317
Consumer loans	64,533	66,933
Business development	52,292	52,677
Car loans	6,320	6,849
	252,743	256,776
Less: allowance for impairment losses	(10,888)	(11,467)
Total loans to individuals	241,855	245,309

As at 31 March 2010 and 31 December 2009, the Group provided loans to eight and ten borrowers totaling KZT 119,828 million and KZT 134,573 million, which individually and in aggregate exceeded 10% of the Group's equity, respectively.

As at 31 March 2010 and 31 December 2009, included in loans to customers are non-accrual loans amounting to KZT 13,320 million and KZT 11,544 million, respectively. The allowances set up for these loans as at 31 March 2010 and 31 December 2009, totaled KZT 8,618 million and KZT 7,904 million, respectively.

As at 31 March 2010 and 31 December 2009, a significant amount of loans (96% and 95% of total portfolio, respectively) is granted to companies operating in the Republic of Kazakhstan, which represents a significant geographical concentration in one region.

As at 31 March 2010 and 31 December 2009, loans to customers included loans totaling KZT 54,814 million and KZT 57,237 million, respectively, with terms renegotiated. Otherwise these loans would be past due or impaired.

	31 March 2010 (unaudited)			31 December 2009		
	Carrying value before allowance	Allowance for impairment losses	Carrying value	Carrying value before allowance	Allowance for impairment losses	Carrying value
Loans to customers individually determined to be impaired	210,692	(46,166)	164,526	217,395	(48,525)	168,870
Loans to customers collectively determined to be impaired	121,937	(18,524)	103,413	118,707	(18,868)	99,839
Unimpaired loans	408,006	-	408,006	390,765	-	390,765
Total	740,635	(64,690)	675,945	726,867	(67,393)	659,474

During the three months ended 31 March 2010 and year ended 31 December 2009, the Group entered as a lessor into finance leasing agreements for equipment and non-production buildings for long-term period. The interest rate inherent in leases is fixed at the contract date for all of the lease terms.

The components of net investment in finance lease as at 31 March 2010 and 31 December 2009 are presented as follows:

	31 March 2010 (unaudited)	31 December 2009
Not later than one year	2,293	2,455
From one year to five years	3,435	2,755
More than five years	4,006	7,938
Minimum lease payments	9,734	13,148
Less: unearned finance income	(2,233)	(5,259)
Net investment in finance lease	7,501	7,889
Current portion	2,293	2,455
Long-term portion	5,208	5,434
Net investment in finance lease	7,501	7,889

Fair values of assets pledged and carrying value of loans under reverse repurchase agreements as at 31 March 2010 and 31 December 2009 are presented as follows:

	31 March 2010 (unaudited)		31 December 2009	
	Carrying value of loans	Fair value of collateral	Carrying value of loans	Fair value of collateral
Bonds of the Ministry of Finance of the Republic of Kazakhstan	-	-	50	58
Total	-	-	50	58

22. OTHER ASSETS

Other assets comprise:

	31 March 2010 (unaudited)	31 December 2009
Other financial assets recorded as loans and receivables in accordance with IAS 39:		
Prepayments and receivables	1,467	1,017
Debtors from capital investments	1,071	980
Accrued commission	633	427
Western Union and other wireless transfers	284	29
Travelers cheques	106	118
Due from the Government of the Republic of Kazakhstan on foreign exchange losses for long-term mortgage loans	6	13
	3,567	2,584
Less: allowance for impairment losses	(998)	(955)
Total other financial assets recorded as loans and receivables in accordance with IAS 39:	2,569	1,629
Other non-financial assets:		
Non-current assets held for sale	9,980	9,827
Tax settlements, other than income tax	2,348	2,516
Inventory	93	152
Advances to employees	18	1
	12,439	12,496
Less: allowance for impairment losses relating to non-current assets held for sale	(6,064)	(6,064)
Total other non-financial assets	6,375	6,432
Total other assets	8,944	8,061

Movement in allowances for impairment losses on other assets for the three months ended 31 March 2010 and as at 31 December 2009 are disclosed in Note 7.

As of 31 March 2010 and 31 December 2009, non-current assets held for sale are represented by land foreclosed by the Group from unperforming borrowers. The Group expects to dispose of these assets. As of 31 March 2010 and 31 December 2009, allowance for impairment losses related to non-current assets held for sale were KZT 6,064 million.

23. DUE TO BANKS AND FINANCIAL INSTITUTIONS

	Annual Interest rates (%)		31 March 2010 (unaudited)	31 December 2009
	Min.	Max.		
Long-term loans due to banks and financial institutions	0.63	9.25	72,896	75,692
Loans due to international credit organizations	3.85	9.20	38,618	40,554
Subordinated loan	LIBOR+4.5	LIBOR+8.3	23,517	23,754
Perpetual debt	-	9.19	14,698	14,846
Short-term loans due to banks and financial institutions	1.14	7.48	2,102	3,780
Correspondent accounts of banks	-	-	391	485
Loans due to Government of the Republic of Kazakhstan and NBRK	3.08	7.10	279	290
Accrued interest			2,720	1,995
			155,221	161,396
Loans under repurchase agreements	0.25	0.11	25,622	29,652
Total due to banks and financial institutions			180,843	191,048

The Perpetual debt was issued by the Group with an option to repay in 2016 at face value.

Interest on loans due to banks is repayable either quarterly, semiannually or at the end of the term, depending on the agreed repayment schedule. Principal is repayable quarterly.

Interest on the subordinated loan is repayable semiannually, and principal is repayable at the end of the term. Six-month LIBOR was 0.44% and 0.43% as at 31 March 2010 and 31 December 2009, respectively.

In the event of bankruptcy or liquidation of the Group, repayment of all subordinated debt is subordinate to the repayments of the Group's liabilities to all other creditors.

In March 2009, the Group repaid in advance a long-term loan to a foreign financial institution and recognized a gain from the early redemption of debt of KZT 20,206 million (Note 11).

The Group is obligated to comply with financial covenants in relation to due to banks and subordinated debt. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Group has not breached any of these covenants during the period of the three months ended 31 March 2010 and year ended 31 December 2009.

As at 31 March 2010, the Group had long-term loans received from European Bank for Reconstruction and Development and JSC Entrepreneurship Development Fund DAMU that individually and in aggregate exceeded 10% of the Group's equity. As at 31 December 2009, the Group had long-term loans received from International Financial Corporation, Eurasian Development Bank, European Bank for Reconstruction and Development and JSC Entrepreneurship Development Fund DAMU that individually and in aggregate exceeded 10% of the Group's equity.

Fair value of assets pledged and carrying value of loans under repurchase agreements as at 31 March 2010 and 31 December 2009 are presented as follows:

	31 March 2010 (unaudited)		31 December 2009	
	Carrying value of loans	Fair value of collateral	Carrying value of loans	Fair value of collateral
NBRK notes	25,600	26,965	29,652	31,208
Bonds of Kazakhstani companies	22	26	-	-
Total	25,622	26,991	29,652	31,208

24. CUSTOMER AND BANKS ACCOUNTS

	31 March 2010 (unaudited)	31 December 2009
Recorded at amortized cost:		
Customer accounts	745,409	661,856
Banks accounts	15,810	5,595
	761,219	667,451
Accrued interest	8,231	8,740
Total customer and banks accounts	769,450	676,191

	31 March 2010 (unaudited)	31 December 2009
Time deposits	552,634	493,417
Demand deposits	192,775	168,439
	745,409	661,856
Accrued interest	8,057	8,638
Total customer accounts	753,466	670,494

As at 31 March 2010 and 31 December 2009, customer accounts totaling KZT 21,614 million and KZT 26,277 million, respectively, were due to one and two customers. This represents a significant concentration.

	31 March 2010 (unaudited)	31 December 2009
Analysis by sector:		
Individuals	305,018	290,276
Social services	172,421	155,312
Real estate construction	54,099	42,902
Manufacturing	36,149	24,239
Trade	32,875	33,368
Fuel	29,827	26,547
Transportation and communication	25,013	16,787
Insurance	23,683	23,663
Agriculture	16,163	9,440
Energy	12,301	8,832
Metallurgy	11,235	11,516
Research and engineering	6,784	6,577
Organization of cultural and sport events	4,998	3,968
Machinery	2,692	1,861
Services to hotels and restaurants	2,002	636
Chemical	860	814
Sewage and waste disposal	249	114
Recycling of secondary raw materials	151	217
Other	16,946	13,425
Total customer accounts	753,466	670,494

Banks accounts as of 31 March 2010 and 31 December 2009, comprised the following:

	31 March 2010 (unaudited)	31 December 2009
Time deposits	15,809	5,594
Demand deposits	1	1
	15,810	5,595
Accrued interest	174	102
Total banks accounts	15,984	5,697

25. DEBT SECURITIES ISSUED

	CCY	Issue date dd/mm/yy	Maturity date dd/mm/yy	Annual coupon rate %	31 March 2010 (unaudited)	31 December 2009
International bonds	USD	02/02/2006-30/01/2007	02/02/2011-30/01/2014	8.00-8.63	107,867	108,918
Kazakhstani bonds	KZT	29/12/2004-16/05/2007	16/05/2010-27/12/2015	7.00-9.00	18,181	18,054
International bonds	KZT	20/09/2006	30/09/2011	8.25	13,960	14,041
International bonds	JPY	19/11/2007	19/11/2017	6.42	9,040	9,202
Bonds issued in Russian Federation	USD	20/01/2009-20/11/2009	26/07/2010-20/12/2012	8.65	283	284
Bonds issued in Russian Federation	EUR	02/02/2010-10/02/2010	06/08/2011-14/08/2011	5.0-5.25	38	49
Bonds issued in Russian Federation	RUR	25/12/2009-31/03/2010	13/05/2010-16/11/2011	6.50-14.00	268	13
					149,637	150,561
Accrued interest					2,145	4,393
Total debt securities issued					151,782	154,954

Interest on debt securities issued is repayable semiannually.

The Group is obligated to comply with financial covenants in relation to debt securities issued. These covenants include stipulated ratios, debt to equity ratios and various other financial performance ratios. The Group has not breached any of these covenants during the period of the three months ended 31 March 2010 and year ended 31 December 2009.

During March 2009, the Group performed the early redemption of international bonds denominated in JPY. Par value of international bonds bought back amounted to KZT 23,100 million. As a result of the early redemption of international bonds the Group received a gain of KZT 8,247 million (Note 11).

26. OTHER LIABILITIES

	31 March 2010 (unaudited)	31 December 2009
Other financial liabilities:		
Settlements on other transactions	2,285	1,325
Accrued commission expenses	385	361
Advances received	33	57
Derivative financial instruments (Note 17)	29	27
	2,732	1,770
Other non-financial liabilities:		
Taxes payable, other than income tax	963	794
Allowance for guarantees and letters of credit (Note 7)	298	952
Total other liabilities	3,993	3,516

Movement in the allowance for guarantees and letters of credit for the three months ended 31 March 2010 and year ended 31 December 2009 are disclosed in Note 7.

27. SUBORDINATED BONDS

	CCY	Issue date dd/mm/yy	Maturity date dd/mm/yy	Annual coupon rate %	31 March 2010 (unaudited)	31 December 2009
Floating rate	KZT	07/06/2003-11/11/2008	07/06/2010-11/11/2023	7.00-11.80	30,799	30,782
Fixed rate	KZT	27/06/2008	27/06/2018	11.00	5,999	5,999
					36,798	36,781
Accrued interest					1,074	463
Total subordinated bonds					37,872	37,244

Interest on the subordinated bonds is repayable annually, and principal is repayable at the end of the term.

In the event of bankruptcy or liquidation of the Group, repayment of all subordinated bonds is subordinate to the repayments of the Group's liabilities to all other creditors.

28. SHARE CAPITAL

As at 31 March 2010 the Bank's share capital comprised the following:

	Authorized share capital	Share capital authorized and not issued	Repurchased share capital	Total share capital
Ordinary shares	260,750,745	(98,293,945)	(4,274)	162,452,526
Preference shares	39,249,255	-	-	39,249,255

As at 31 December 2009 the Bank's share capital comprised the following:

	Authorized share capital	Share capital authorized and not issued	Repurchased share capital	Total share capital
Ordinary shares	260,750,745	(116,216,591)	(10,030)	144,524,124
Preference shares	39,249,255	(39,184,038)	-	65,217

All ordinary shares are ranked equally, carry one vote, and have no par value.

During the three months ended 31 March 2010, the Bank issued ordinary shares for the amount of KZT 5,377 million and preference shares for the amount of KZT 11,755 million. During the year ended 31 December 2009, the Bank issued ordinary shares for the amount of KZT 16 million and preference shares for the amount of KZT 20 million. Preference shares are cumulative and convertible into ordinary shares according to the decision of the Board of Directors, one preferred share can be exchanged for one ordinary share.

As at 31 March 2010 and 31 December 2009, treasury shares amounted to KZT 5 million and 10 million, respectively.

According to Kazakhstan legislation on joint stock companies dividends are payable on ordinary shares in the form of money or securities of the Bank on condition that the decision was made at the annual meeting of shareholders of the Bank. In accordance with Regulation of the Group dividend payments are made on the basis of financial results for the year.

Preference shares have no voting rights and are not redeemable. Preference shares have a right to receive dividends prior to common stockholders. Conversion of preferred shares is performed based on the decision of the Board of Directors. Preference shares would receive dividends in amount of KZT 0.01 per share.

	Three months ended 31 March 2010 (unadited) Quantity	Year ended 31 December 2009 Quantity
Preference shares, beginning of the period	65,217	-
Preference shares issued	39,184,038	65,217
Preference shares, end of the period	39,249,255	65,217
Common shares, beginning of the period	144,524,124	144,480,531
Common shares issued	17,922,646	53,623
Treasury shares purchased	-	(10,030)
Treasury shares sold	5,756	-
Common shares, end of the period	162,452,526	144,524,124

29. COMMITMENTS AND CONTINGENCIES

In the normal course of business, the Group is a party to financial instruments with off-balance sheet risk in order to meet the needs of its customers. These instruments, involving varying degrees of credit risk, are not reflected in the consolidated statement of financial position.

The Group's maximum exposure to credit loss under contingent liabilities and commitments to extend credit, in the event of non-performance by the other party where all counterclaims, collateral or security prove valueless, is represented by the contractual amounts of those instruments.

The Group's uses the same credit control and management policies in undertaking off-balance sheet commitments as it does for on-balance operations.

The risk-weighted amount is obtained by applying credit conversion factor and counterparty risk weightings according to the principles employed by the Basle Committee on Banking Supervision.

As at 31 March 2010 and 31 December 2009, the nominal or contract amounts and risk-weighted amounts were:

	31 March 2010 (unaudited)		31 December 2009	
	Nominal Amount	Risk weighted amount	Nominal Amount	Risk weighted amount
Contingent liabilities and credit commitments				
Guarantees issued and similar commitments	37,007	37,007	51,914	51,914
Letters of credit and other transaction related contingent obligations	5,002	1,000	10,151	2,030
Commitments on loans and unused credit lines	106	53	339	170
Total contingent liabilities and credit commitments	42,115	38,060	62,404	54,114

The table below summarizes the amounts of guarantees and similar commitments secured by type of collateral, rather than the fair value of the collateral itself:

	31 March 2010 (unaudited)	31 December 2009
Cash deposits	13,433	16,638
Real estate	6,564	11,973
Corporate guarantees	3,974	7,440
Movables	2,264	4,390
Land	1,622	2,995
Goods in turnover	1,378	1,652
Goods	62	239
Other	7,710	6,587
Total	37,007	51,914

The table below summarizes the amounts of letter of credit and other transactions related to contingent obligations secured by type of collateral, rather than the fair value of the collateral itself:

	31 March 2010 (unaudited)	31 December 2009
Goods	3,161	4,664
Real estate	1,392	36
Cash deposits	235	4,699
Goods in turnover	136	322
Movables	78	361
Unsecured	-	69
Total	5,002	10,151

As at 31 March 2010 and 31 December 2009 the Group has made provisioning of KZT 298 million and KZT 952 million against commitments under guarantees and commitments under letters of credit.

Extension of loans to customers within credit line limits is approved by the Group on a case-by-case basis and depends on borrowers' financial performance, debt service and other conditions.

Capital commitments

The Group had no material commitments for capital expenditures outstanding as at 31 March 2010 and 31 December 2009.

Operating lease commitments

There was no material rental commitment outstanding as at 31 March 2010 and 31 December 2009.

Fiduciary activities

In the normal course of its business, the Group enters into agreements with limited right of decision making with clients for management of their assets in accordance with specific criteria established by the client. The Group may be liable for losses or actions aimed at appropriation of the clients' funds if such funds or securities are not returned to the client. The balance of the clients' funds under the management of the Group as at 31 March 2010 and 31 December 2009, including assets under trusteeship as at 31 March 2010 and 31 December 2009 are KZT 159,926 million and KZT 156,211 million, respectively.

Managed assets are not included in the consolidated statement of financial position of the Group, as these assets are not assets of the Group. The face values of the securities presented below differ from the market value of the indicated securities. Fiduciary assets are divided by face value into the following categories:

	31 March 2010 (unaudited)	31 December 2009
Securities	152,664	149,662
Units of investment funds	4,643	4,692
Bank deposits	2,571	1,795
Investments into real estate, cars, equipment, transport and other fixed assets	7	6
Derivative financial instruments	-	3
Other assets	41	53
Total fiduciary assets	159,926	156,211

As at 31 March 2010 and 31 December 2009 assets of pension funds comprise KZT 56,368 million and KZT 54,816 million, respectively.

The Group also provides depository services to its customers. As at 31 March 2010 and 31 December 2009 the Group had customer securities totaling KZT 67,755 million and KZT 36,461 million, respectively, in its nominal holder accounts.

The Group maintains the accounting records and prepares financial statements related to the assets and results of operations of the pension and investment funds, which manages assets, other legal entities and operations with their assets, performs reconciliations with the managing company in respect of served assets in accordance with the requirements of the legislation of the Republic of Kazakhstan and rules of FMSA.

Legal proceedings

From time to time and in the normal course of business, claims against the Group are received from customers and counterparties. Management is of the opinion that no material losses will be incurred and respectively no provision has been made in these condensed interim consolidated financial information.

Taxation

Kazakhstani commercial legislation and tax legislation of the Republic of Kazakhstan in particular may give rise to varying interpretations and amendments, which may be retrospective. In addition, as Management's interpretation of tax legislation may differ from that of the tax authorities, transactions may be challenged by the tax authorities, and as a result the Group may be assessed additional taxes, penalties and interest. The Group believes that it has already made all tax payments, and therefore no provision has been made in the condensed interim consolidated financial information.

Tax periods remain open to review by the tax authorities for five years. However, tax authorities may perform additional reviews, if considered necessary. In accordance with judicial rulings, the period of review can be altered, if the court acknowledges the fact of interdiction to conducting the tax review by the tax authorities.

Pensions and retirement plans

Employees of the Group receive pension benefits from pension funds in accordance with the laws and regulations of the Republic of Kazakhstan and Russian Federation. As at 31 March 2010 and 31 December 2009, the Group was not liable for any supplementary pensions, post-retirement health care, insurance benefits, or retirement indemnities to its current or former employees.

Operating environment

The Group's principal business activities are within the Republic of Kazakhstan. Laws and regulations affecting the business environment in Kazakhstan are subject to rapid changes and the Group's assets and operations could be at risk due to negative changes in the political and business environment.

Although in recent years there has been a general improvement in economic conditions in Kazakhstan, the country continues to display certain characteristics of an emerging market. These include, but are not limited to, currency controls and convertibility restrictions, relatively high level of inflation and continuing efforts by the government to implement structural reforms.

As a result, laws and regulations affecting businesses in Kazakhstan continue to change rapidly. Tax, currency and customs legislation within the country are subject to varying interpretations, and other legal and fiscal impediments contribute to the challenges faced by entities currently operating in Kazakhstan. The future economic direction of the country is largely dependent upon the effectiveness of economic, fiscal and monetary measures undertaken by the government, together with legal, regulatory, and political developments.

Ongoing Global Liquidity Crisis

The financial markets, both globally and in the Republic of Kazakhstan, have faced significant volatility and liquidity constraints since the onset of the global financial crisis, which began to unfold in the autumn of 2007 and worsened since August 2008. A side effect of those events was an increased concern about the stability of the financial markets and the strength of counterparties. As such, many lenders and institutional investors have reduced funding to borrowers, which has significantly reduced the liquidity in the global financial system.

While many countries, including Kazakhstan, have recently reported an improvement of the situation in the financial markets, a further downturn can still occur, and further state support measures might be required. Adverse changes arising from systemic risks in global financial systems, including any tightening of the credit environment or from a decline in the oil and gas prices could slow or disrupt the Kazakhstan economy, adversely affect the Group's access to capital and cost of capital for the Group and its business, results of operations, financial condition and prospects.

While the Kazakhstan government has introduced a range of stabilization measures aimed at providing liquidity to Kazakhstani banks and companies, there continues to be uncertainty regarding the access to capital and cost of capital for the Group and its counterparties, which could affect the Group's financial position, results of operations and business prospects.

Management is unable to reliably estimate the effects on the Group's financial position of any further deterioration in the liquidity of the financial markets and the increased volatility in the currency and equity markets. Management believes it is taking all the necessary measures to support the sustainability and growth of the Group's business in the current circumstances.

30. TRANSACTIONS WITH RELATED PARTIES

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form. Transactions between the Bank and its subsidiaries, which are related parties of the Bank, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties are disclosed below:

	31 March 2010 (unaudited)		31 December 2009	
	Related party balances	Total category as per financial statements caption	Related party balances	Total category as per financial statements caption
Loans to customers and banks	6,723	744,847	6,996	732,909
- other related parties	6,452		6,723	
- key management personnel of the entity or its parent	271		273	
Provision for impairment losses on loans to customers and banks	(262)	(64,690)	(297)	(67,394)
- other related parties	(262)		(297)	
Customer and banks accounts	46,718	769,450	24,450	676,191
- key management personnel of the entity or its parent	38,949		18,829	
- other related parties	7,769		5,621	
Debt securities issued	41	151,782	-	154,954
- key management personnel of the entity or its parent	41		-	
Guarantees issued and letters of credit	1	37,007	1	51,914
- key management personnel of the entity or its parent	1		1	

Secured and unsecured loans and guarantees are made to key management personnel of the entity and shareholders in the ordinary course of business. These loans are made on substantially the same terms, including interest rates, as for comparable transactions with persons of a similar standing or, where applicable, with other employees. The transactions did not involve more than the normal risk of repayment or present other unfavorable features.

Amounts deposited by the parent and other related parties earn interest at the same rates as those offered to the market or on the same terms and conditions applicable to other employees within the Group.

Included in the consolidated income statement for the three months ended 31 March 2010 and 2009 are the following amounts which arose due to transactions with related parties:

	Three months ended 31 March 2010 (unaudited)		Three months ended 31 March 2009 (unaudited)	
	Related party transactions	Total category as per financial statements caption	Related party transactions	Total category as per financial statements caption
Interest income	111	27,527	77	25,956
- other related parties	106		77	
- key management personnel of the entity or its parent	5		-	
Interest expense	(924)	(20,370)	(762)	(19,515)
- key management personnel of the entity or its parent	(740)		-	
- other related parties	(184)		(762)	
Operating expenses (staff costs)	(29)	(5,491)	(26)	(4,495)
- key management personnel of the entity or its parent	(29)		(26)	

Key management personnel compensation for the three months ended 31 March 2010 and 2009 is presented by short-term employee benefits.

31. SEGMENT REPORTING

The segment information for the three months ended 31 March 2009 has been restated. The Group previously disclosed intersegment transactions for certain segments; however the Group does not have intersegment transactions and accordingly, the relevant segment information has been restated.

Operating segments

The Group is managed and reported on the basis of three main operating segments. The Group's segments are strategic business units that offer different products and services which are managed separately.

Retail Banking offers a range of personal banking, savings and mortgage products and services. Corporate Banking offers business banking services principally to small and midsized companies and commercial loans to larger Corporate and Commercial customers. Investment Banking consist of assets and liabilities required to support the liquidity and funding requirements of the Group, Asset and Liability Management activities, Group Capital and shared services.

The products and services offered by each segment are:

- Retail banking – representing private banking services, private customer current accounts, savings, deposits, investment savings products, custody, credit and debit cards, consumer loans and mortgages to individuals.
- Corporate banking – representing direct debit facilities, current accounts, deposits, overdrafts, loan and other credit facilities, foreign currency and derivative products to legal entities.
- Investment banking – representing financial instruments trading, structured financing, corporate leasing, and merger and acquisitions advice.

The segment information below is presented on the basis used by the Group's chief operating decision maker to evaluate performance, in accordance with IFRS 8. The Board reviews discrete financial information for each of its segments, including measures of operating results, assets and liabilities. The segments are managed primarily on the basis of their results, which do not include the effects of intercompany eliminations.

Segment assets and liabilities comprise operating assets and liabilities, being the majority of the financial position, but excluding taxation. Internal charges and transfer pricing adjustments have been reflected in the performance of each business. All revenues and expenses are attributable only to external customers, and there are no transactions between business segments.

More specific information on the revenues from external customers for each product and service, or each group of similar products and services is not available and the cost to develop it is excessive. Hence the Group presents operating segments on the basis of three main products.

Segment information about these businesses is presented below:

	Retail banking	Corporate banking	Investment banking	Three months ended 31 March 2010* (unaudited)
Interest income	8,476	20,263	2,333	31,072
Interest expense	(7,075)	(16,031)	(809)	(23,915)
Provision for impairment losses on interest bearing assets	105	(2,792)	-	(2,687)
Net gain on financial assets and liabilities at fair value through profit or loss	-	-	213	213
Net realized loss on disposal and impairment of investments available-for-sale	-	-	(319)	(319)
Net gain on foreign exchange operations	374	561	-	935
Fee and commission income	608	2,827	42	3,477
Fee and commission expense	-	(180)	(64)	(244)
Other income	-	3	-	3
Recovery of provision for impairment losses on other transactions	150	129	77	356
Total operating income	2,638	4,780	1,473	8,891
Operating expenses	(1,931)	(3,293)	(267)	(5,491)
Operating profit before income tax	707	1,487	1,206	3,400
Income tax expense	(435)	(1,013)	-	(1,448)
Net profit	272	474	1,206	1,952
Segment assets**	252,916	633,284	374,266	1,260,466
Segment liabilities	307,621	582,312	254,007	1,143,940
Other segment items				
Depreciation charge on property, equipment and intangible assets	(8)	(365)	(11)	(384)
Loans to customers and banks	252,622	427,535	-	680,157
Property, equipment and intangible assets	2,244	18,231	684	21,159
Customer and bank accounts	307,217	462,233	-	769,450
Capital expenditure	-	341	-	341

*- In order to reconcile to the amounts presented in the Condensed Interim Consolidated Income Statement, interest income, interest expense, fee and commission income and fee and commission expense include non-eliminated intercompany transactions in the amount of KZT 3,545 million, KZT (3,545) million, KZT 8 million and KZT (8) million.

**- Excluding current income tax assets and deferred income tax assets

	Retail banking	Corporate banking	Investment banking	Three months ended 31 March 2009* (unaudited) (restated)
Interest income	9,401	17,868	2,771	30,040
Interest expense	(5,102)	(18,151)	(346)	(23,599)
Provision for impairment losses on interest bearing assets	(6,590)	(9,092)	-	(15,682)
Net loss on financial assets and liabilities at fair value through profit or loss	-	-	(17,271)	(17,271)
Net gain on investments available-for-sale	-	-	68	68
Net gain on foreign exchange operations	3,167	4,751	-	7,918
Net gain from early redemption of debt	-	-	28,453	28,453
Fee and commission income	518	2,300	26	2,844
Fee and commission expense	-	(251)	(48)	(299)
Other income	4	212	-	216
Provision for impairment losses on other transactions	(263)	(490)	-	(753)
Total operating income/(expense)	1,135	(2,853)	13,653	11,935
Operating expenses	(1,883)	(2,286)	(326)	(4,495)
Operating (loss)/profit before income tax	(748)	(5,139)	13,327	7,440
Income tax benefit	771	1,156	-	1,927
Net profit	23	(3,983)	13,327	9,367
Segment assets**	272,609	258,390	411,996	942,995
Segment liabilities	227,394	207,030	408,759	843,183
Other segment items				
Depreciation charge on property, equipment and intangible assets	(8)	(343)	(11)	(362)
Loans to customers and banks	272,609	421,147	-	693,756
Property, equipment and intangible assets	2,345	7,495	699	10,539
Customer and banks accounts	227,394	227,998	515	455,907
Capital expenditure	-	413	4	417

*- In order to reconcile to the amounts presented in the Condensed Interim Consolidated Income Statement, interest income, interest expense, fee and commission income and fee and commission expense include non-eliminated intercompany transactions in the amount of KZT 4,084 million, KZT (4,084) million, KZT 9 million and KZT (9) million.

**- Excluding current income tax assets and deferred income tax assets

Geographical segments

Segment information for the main geographical segments of the Group is set out below as at 31 March 2010 and 2009 and for the three months then ended.

	Kazakhstan	Other non-OECD countries	OECD countries	As at and for the three months ended 31 March 2010 (unaudited)
Interest income	23,775	297	3,455	27,527
Interest expense	(16,892)	(56)	(3,422)	(20,370)
Segment assets*	1,208,056	12,553	39,857	1,260,466
Segment liabilities	1,095,324	9,344	39,272	1,143,940
Contingent liabilities	35,504	-	1,503	37,007
Capital expenditure	333	8	-	341

*- net of current and deferred income tax assets

	Kazakhstan	Other non-OECD countries	OECD countries	As at and for the three months ended 31 March 2009 (unaudited)
Interest income	21,895	66	3,995	25,956
Interest expense	(15,535)	(20)	(3,960)	(19,515)
Segment assets*	744,047	7,085	191,863	942,995
Segment liabilities	647,821	4,224	191,138	843,183
Contingent liabilities	55,147	-	6,179	61,326
Capital expenditure	416	1	-	417

*- net of current and deferred income tax assets

Interest income, interest expenses, segment assets and segment liabilities, contingent liabilities and capital expenditure have generally been allocated based on domicile of the counterparty. Tangible assets (cash on hand, precious metals, premises and equipment) have been allocated based on the country in which they are physically held.

32. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount at which an instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in forced or liquidation sale. The estimates presented herein are not necessarily indicative of the amounts the Group could realize in a market exchange from the sale of its full holdings of a particular instrument.

Due from banks, loans to customers, due to banks and financial institutions, customer and banks accounts – for assets and liabilities maturing within one month, the carrying amount approximates fair value due to the relatively short-term maturity of these financial instruments. For assets and liabilities with maturity greater than one month, fair value is estimated as the present value of estimated future cash flows discounted at the appropriate year-end market rates.

Investments held-to-maturity, debt securities issued and subordinated bonds – the securities are traded on active markets and quoted market prices have been used to determine the fair value.

The fair value of financial assets and liabilities that are not carried at fair value in the consolidated statement of financial position compared with the corresponding carrying value in the consolidated financial statements of the Group is presented below:

	31 March 2010 (unaudited)		31 December 2009	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	213,491	213,491	245,429	245,429
Due from banks	743	743	700	700
Loans to customers and banks	680,157	714,901	665,515	686,754
Investments held-to-maturity	196,103	195,140	44,166	42,685
Other financial assets	2,569	2,569	1,629	1,629
Due to banks and financial institutions	180,843	185,014	191,048	197,758
Customer and banks accounts	769,450	717,990	676,191	667,084
Debt securities issued	151,782	152,926	154,954	143,585
Subordinated bonds	37,872	34,612	37,244	32,988
Other financial liabilities	2,732	2,732	1,770	1,770

The carrying amount of cash and cash equivalents, due from banks, other financial assets and other financial liabilities approximates fair value due to short-term nature of such financial assets.

Financial instruments at fair value are broken down for disclosure purposes into a three level fair value hierarchy based on the observability of inputs as follows:

- Quoted prices in an active market (Level 1) – Valuations based on quoted prices in active markets that the Group has the ability to access for identical assets or liabilities. Valuation adjustments and block discounts are not applied to these financial instruments. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuations of these products do not entail a significant amount of judgment.
- Valuation techniques using observable inputs (Level 2) – Valuations based on inputs for which all significant inputs are observable, either directly or indirectly and valuations based on one or more observable quoted prices for orderly transactions in markets that are not considered active.
- Valuation techniques incorporating information other than observable market data (Level 3) – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

The Group's valuation approach and fair value hierarchy for certain significant classes of financial instruments at fair value is as follows:

	31 March 2010 (unaudited)			31 December 2009		
	Quoted market price (Level 1)	**Valuation techniques - Observable market inputs (Level 2)**	**Total**	**Quoted market price (Level 1)**	**Valuation techniques - Observable market inputs (Level 2)**	**Total**
Financial assets at fair value through profit or loss	**9,434**	**2,738**	**12,172**	**7,595**	**2,809**	**10,404**
Derivative financial instruments	-	2,171	2,171	-	2,227	2,227
Foreign currency contracts						
- Swaps	-	1,744	1,744	-	1,807	1,807
- Embedded derivatives	-	236	236	-	209	209
Securities contracts						
- Swaps	-	191	191	-	211	211
Debt securities	9,434	237	9,671	7,595	164	7,759
Equity securities	-	330	330	-	418	418
Investments available-for-sale	**126,152**	**1,545**	**127,697**	**162,742**	**1,794**	**164,536**
Debt securities	126,152	1,350	127,502	162,742	1,616	164,358
Equity securities	-	195	195	-	178	178
Financial liabilities at fair value through profit or loss	-	**29**	**29**	-	**27**	**27**
Derivative financial instruments	-	29	29	-	27	27
Securities contracts						
- Swaps	-	29	29	-	27	27

33. REGULATORY MATTERS

The following table analyzes the Group's regulatory capital resources for capital adequacy purposes:

Composition of regulatory capital	31 March 2010 (unaudited)	31 December 2009
Tier 1		
Share capital	69,847	52,710
Retained earnings and losses on investments available-for-sale	45,995	44,091
Minority interest	732	683
Total qualifying tier 1 capital	116,574	97,484
Tier 2		
Subordinated debt	58,287	48,742
Investments to companies engaged in financial activities	14,821	15,349
Investments available-for-sale reserve	581	138
Total qualifying tier 2 capital	73,689	64,229
Total regulatory capital	190,263	161,713
Risk weighted assets	705,170	713,862
Tier 1 capital ratio	16.53%	13.66%
Total capital adequacy ratio	26.98%	22.65%

Quantitative measures established by the Basle Committee to ensure capital adequacy require the Group to maintain minimum amounts and ratios of total capital adequacy (8%) and tier 1 capital (4%) to risk weighted assets.

34. RISK MANAGEMENT POLICIES

Management of risk is fundamental to the Group's banking business and is an essential element of the Group's operations. The main risks inherent to the Group's operations are those related to;

- Credit risk
- Liquidity risk
- Market risk

The Group recognizes that it is essential to have efficient and effective risk management processes in place. To enable this, the Group has established a risk management framework, whose main purpose is to protect the Group from risk and allow it to achieve its performance objectives. Through the risk management framework, the Group manages the following risks:

Credit risk

The Group is exposed to credit risk which is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Risk management and monitoring is performed within set limits of authority. These processes are performed by the Credit Committees and the Group's Management Board. Before any application is made by the Credit Committee, all recommendations on credit processes (borrower's limits approved, or amendments made to loan agreements, etc.) are reviewed and approved by the branch risk-manager or Risk Management Department. Daily risk management is performed by the Head of Credit Departments and Branch Credit Divisions.

The Group structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to industry (and geographical) segments. Limits on the level of credit risk by a borrower and a product (by industry sector, by region) are approved monthly, quarterly and annually by the Management Board, depending on the level of credit risk. The exposure to any one borrower including banks and brokers is further restricted by sub-limits covering on and off-balance sheet exposures which are set by the Credit Committee. Actual exposures against limits are monitored daily.

Where appropriate, and in the case of most loans, the Group obtains collateral and corporate and personal guarantees. However, a significant portion of loans is personal lending, where no such facilities can be obtained. Such risks are monitored on a continuous basis and subject to annual or more frequent reviews.

Commitments to extend credit represent unused portions of credit in the form of loans, guarantees or letters of credit. The credit risk on off-balance sheet financial instruments is defined as a probability of losses due to the inability of the counterparty to comply with the contractual terms and conditions. With respect to credit risk on commitments to extend credit, the Group is potentially exposed to a loss in an amount equal to the total unused commitments. However, the likely amount of the loss is less than the total unused commitments since most commitments to extend credit are contingent upon customers maintaining specific credit standards. The Group applies the same credit policy to contingent liabilities as it does to the balance sheet financial instruments, i.e. the one based on the procedures for approving the grant of loans, using limits to mitigate the risk, and current monitoring. The Group monitors the term to maturity of off balance sheet contingencies because longer term commitments generally have a greater degree of credit risk than short-term commitments.

Geographical concentration

The geographical concentration of assets and liabilities is set out below:

	Kazakhstan	Other non-OECD countries	OECD countries	31 March 2010 (unaudited) Total
FINANCIAL ASSETS				
Cash and cash equivalents	129,502	908	83,081	213,491
Financial assets at fair value through profit or loss	6,101	2,696	3,375	12,172
Investments available-for-sale	126,242	1,044	411	127,697
Investments held-to-maturity	195,803	-	300	196,103
Due from banks	266	-	477	743
Loans to customers and banks	653,663	26,426	68	680,157
Other financial assets	2,369	200	-	2,569
TOTAL FINANCIAL ASSETS	1,113,946	31,274	87,712	1,232,932
FINANCIAL LIABILITIES				
Due to banks and financial institutions	75,974	14,149	90,720	180,843
Customer and banks accounts	767,990	1,460	-	769,450
Debt securities issued	151,184	598	-	151,782
Other financial liabilities	2,709	21	2	2,732
Subordinated bonds	37,872	-	-	37,872
TOTAL FINANCIAL LIABILITIES	1,035,729	16,228	90,722	1,142,679
NET POSITION	78,217	15,046	(3,010)	

	Kazakhstan	Other non-OECD countries	OECD countries	31 December 2009 Total
FINANCIAL ASSETS				
Cash and cash equivalents	112,995	1,718	130,716	245,429
Financial assets at fair value through profit or loss	5,386	1,579	3,439	10,404
Investments available-for-sale	162,623	1,489	424	164,536
Investments held-to-maturity	43,709	151	306	44,166
Due from banks	267	-	433	700
Loans to customers and banks	634,947	30,047	521	665,515
Other financial assets	1,565	64	-	1,629
TOTAL FINANCIAL ASSETS	961,492	35,048	135,839	1,132,379
FINANCIAL LIABILITIES				
Due to banks and financial institutions	81,686	15,132	94,230	191,048
Customer and banks accounts	675,175	1,016	-	676,191
Debt securities issued	27,537	349	127,068	154,954
Other financial liabilities	1,698	34	38	1,770
Subordinated bonds	37,244	-	-	37,244
TOTAL FINANCIAL LIABILITIES	823,340	16,531	221,336	1,061,207
NET POSITION	138,152	18,517	(85,497)	

Liquidity risk

Liquidity risk refers to the availability of sufficient funds to meet deposit withdrawals and other financial commitments associated with financial instruments as they actually fall due.

The Treasury Department performs management of these risks through analysis of asset and liability maturity and performance of money market transactions for current liquidity support and cash flow optimization. The Financial Department determines the optimum structure of balance and limits on liquidity ratios. Gap-positions are approved by the Assets and Liabilities Management Committee ("ALMC"). The Financial Department performs monitoring of liquidity ratios.

This table does not reconcile to the consolidated statement of financial position as a result of property, equipment and intangible assets, current income tax assets, deferred income tax assets, other assets, deferred income tax liabilities and other liabilities being excluded.

The following tables provide an analysis of financial assets and liabilities grouped on the basis of the remaining period from the reporting date to the contractual maturity date. The presentation below is based upon the information provided internally to key management personnel of the entity.

	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 March 2010 (unaudited) Total
FINANCIAL ASSETS							
Cash and cash equivalents	0.42%	36,486	29,416	-	-	-	65,902
Financial assets at fair value through profit or loss	6.69%	792	93	981	6,331	1,474	9,671
Investments available-for-sale	2.45%	21,206	63,046	33,780	5,697	3,773	127,502
Investments held-to-maturity	2.96%	24,052	110,166	38,335	21,230	2,320	196,103
Due from banks	2.31%	669	-	74	-	-	743
Loans to customers and banks	10.40%-14.90%	91,025	17,885	120,172	316,580	134,495	680,157
Total interest bearing financial assets		174,230	220,606	193,342	349,838	142,062	1,080,078
Cash and cash equivalents		147,589	-	-	-	-	147,589
Financial assets at fair value through profit or loss		-	12	-	418	2,071	2,501
Investments available-for-sale		-	-	-	-	195	195
Other financial assets		2,569	-	-	-	-	2,569
TOTAL FINANCIAL ASSETS		324,388	220,618	193,342	350,256	144,328	1,232,932
FINANCIAL LIABILITIES							
Due to banks and financial institutions	6.89%	28,993	3,896	12,164	88,912	46,487	180,452
Customer and banks accounts	7.68%	43,988	34,042	156,174	339,085	4,300	577,589
Debt securities issued	9.08%	509	2,663	43,538	89,659	15,413	151,782
Subordinated bonds	8.49%	548	2,481	26	1,953	32,864	37,872
Total interest bearing financial liabilities		74,038	43,082	211,902	519,609	99,064	947,695
Due to banks and financial institutions		391	-	-	-	-	391
Customer and banks accounts		191,861	-	-	-	-	191,861
Other financial liabilities		2,703	10	19	-	-	2,732
TOTAL FINANCIAL LIABILITIES		268,993	43,092	211,921	519,609	99,064	1,142,679
Liquidity gap		55,395	177,526	(18,579)	(169,353)	45,264	
Interest sensitivity gap		100,192	177,524	(18,560)	(169,771)	42,998	
Cumulative interest sensitivity gap		100,192	277,716	259,156	89,385	132,383	
Cumulative interest sensitivity gap as a percentage of total financial assets		8.13%	22.52%	21.02%	7.25%	10.74%	

	Weighted average effective interest rate	Up to 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	Over 5 years	31 December 2009 Total
FINANCIAL ASSETS							
Cash and cash equivalents	0.42%	60,128	43,898	25	-	-	104,051
Financial assets at fair value through profit or loss	6.45%	1,613	3	906	4,469	545	7,536
Investments available-for-sale	3.05%	149,319	43	212	5,853	8,931	164,358
Investments held-to-maturity	7.42%	507	2,438	18,856	18,700	3,665	44,166
Due from banks	0.56%	84	501	115	-	-	700
Loans to customers and banks	6.30%-14.95%	78,603	32,571	115,939	308,908	129,494	665,515
Total interest bearing financial assets		290,254	79,454	136,053	337,930	142,635	986,326
Cash and cash equivalents		141,378	-	-	-	-	141,378
Financial assets at fair value through profit or loss		422	-	-	420	2,026	2,868
Investments available-for-sale		-	-	-	-	178	178
Other financial assets		1,629	-	-	-	-	1,629
TOTAL FINANCIAL ASSETS		433,683	79,454	136,053	338,350	144,839	1,132,379
FINANCIAL LIABILITIES							
Due to banks and financial institutions	5.91%	35,068	4,814	11,506	71,564	67,611	190,563
Customer and banks accounts	7.44%	85,968	26,638	107,803	283,633	4,300	508,342
Debt securities issued	7.63%	3,228	459	7,023	128,466	15,778	154,954
Subordinated bonds	8.54%	-	104	2,342	1,946	32,852	37,244
Total interest bearing financial liabilities		124,264	32,015	128,674	485,609	120,541	891,103
Due to banks and financial institutions		485	-	-	-	-	485
Customer and banks accounts		167,849	-	-	-	-	167,849
Other financial liabilities		1,743	-	27	-	-	1,770
TOTAL FINANCIAL LIABILITIES		294,341	32,015	128,701	485,609	120,541	1,061,207
Liquidity gap		139,342	47,439	7,352	(147,259)	24,298	
Interest sensitivity gap		165,990	47,439	7,379	(147,679)	22,094	
Cumulative interest sensitivity gap		165,990	213,429	220,808	73,129	95,223	
Cumulative interest sensitivity gap as a percentage of total assets		14.66%	18.85%	19.50%	6.46%	8.41%	

Market Risk

Market risk covers interest rate risk, currency risk and other pricing risks to which the Group is exposed. There have been no changes as to the way the Group measures risk or to the risk it is exposed for the three months ended 31 March 2010.

The Group is exposed to interest rate risks as entities in the Group borrow funds at both fixed and floating rates. The risk is managed by the Group maintaining an appropriate mix between fixed and floating rate borrowings.

The ALMC also manages interest rate and market risks by matching the Group's interest rate position, which provides the Group with a positive interest margin. The Financial Department conducts monitoring of the Group's current financial performance, estimates the Group's sensitivity to changes in interest rates and its influence on the Group's profitability.

The majority of the Group's loan contracts and other financial assets and liabilities that bear interest are either variable or contain clauses enabling the interest rate to be changed at the option of the lender. The Group monitors its interest rate margin and consequently does not consider itself exposed to significant interest rate risk or consequential cash flow risk.

Currency risk

Currency risk is defined as the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Group is exposed to the effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows.

The Treasury Department performs currency risk management through management of open currency position, which enables the Group to minimize losses from significant fluctuations of exchange rates of national and foreign currencies. The Financial Department determines limits on open currency positions, arbitrary positions and stop-loss. All limits and restrictions are approved by the ALMC. The Financial Department performs monitoring of the Group's currency position with the aim to match the requirements of the NBRK.

The Group's exposure to foreign currency exchange rate risk is presented in the table below:

	KZT	USD 1 USD = 146.98 KZT	EUR 1 EUR = 197.69 KZT	JPY 1 JPY= 1.580 KZT	Other currency	31 March 2010 Total (unaudited)
FINANCIAL ASSETS						
Cash and cash equivalents	117,486	49,540	45,802	20	643	213,491
Financial assets at fair value through profit or loss	6,429	2,973	56	18	2,696	12,172
Investments available-for-sale	123,495	4,130	72	-	-	127,697
Investments held-to-maturity	196,103	-	-	-	-	196,103
Due from banks	116	627	-	-	-	743
Loans to customers and banks	339,943	328,204	8,320	-	3,690	680,157
Other financial assets	1,878	524	93	-	74	2,569
TOTAL FINANCIAL ASSETS	785,450	385,998	54,343	38	7,103	1,232,932
FINANCIAL LIABILITIES						
Due to banks and financial institutions	64,062	113,867	2,913	-	1	180,843
Customer and banks accounts	571,182	144,957	51,335	-	1,976	769,450
Debt securities issued	31,829	110,378	40	9,262	273	151,782
Other financial liabilities	2,030	561	77	-	64	2,732
Subordinated bonds	37,872	-	-	-	-	37,872
TOTAL FINANCIAL LIABILITIES	706,975	369,763	54,365	9,262	2,314	1,142,679
OPEN POSITION	78,475	16,235	(22)	(9,224)	4,789	

Derivative financial instruments and spot contracts

Fair value of derivative financial instruments and spot contracts are included in the currency analysis presented above and the following table presents further analysis of currency risk by types of derivative financial instruments and spot contracts as at 31 March 2010:

	KZT	USD 1 USD = 146.98 KZT	EUR 1 EUR = 197.69 KZT	JPY 1 JPY= 1.580 KZT	Other currency	31 March 2010 Total (unaudited)
Accounts receivable on spot and derivative contracts	-	-	-	9,480	-	9,480
Accounts payable on spot and derivative contracts	-	(7,703)	-	-	-	(7,703)
NET SPOT AND DERIVATIVE FINANCIAL INSTRUMENTS POSITION	-	(7,703)	-	9,480	-	1,777
TOTAL OPEN POSITION	78,475	8,532	(22)	256	4,789	

	KZT	USD 1 USD = 148.46 KZT	EUR 1 EUR = 213.95 KZT	JPY 1 JPY= 1.610 KZT	Other currency	31 December 2009 Total
Financial assets						
Cash and cash equivalents	102,523	94,632	46,761	28	1,485	245,429
Financial assets at fair value through profit or loss	6,600	2,219	-	6	1,579	10,404
Investments available-for-sale	159,945	4,515	76	-	-	164,536
Investments held-to-maturity	44,015	151	-	-	-	44,166
Due from banks	116	584	-	-	-	700
Loans to customers and banks	314,175	337,903	10,546	-	2,891	665,515
Other financial assets	909	450	239	6	25	1,629
Total financial assets	628,283	440,454	57,622	40	5,980	1,132,379
Financial liabilities						
Due to banks and financial institutions	68,332	117,313	4,901	-	502	191,048
Customer and banks accounts	428,539	193,092	52,606	-	1,954	676,191
Debt securities issued	32,593	113,025	49	9,274	13	154,954
Other financial liabilities	1,020	6	630	-	114	1,770
Subordinated bonds	37,244	-	-	-	-	37,244
Total financial liabilities	567,728	423,436	58,186	9,274	2,583	1,061,207
OPEN POSITION	60,555	17,018	(564)	(9,234)	3,397	

Derivative financial instruments and spot contracts

Fair value of derivative financial instruments and spot contracts are included in the currency analysis presented above and the following table presents further analysis of currency risk by types of derivative financial instruments and spot contracts as at 31 December 2009:

	KZT	USD 1 USD = 148.46 KZT	EUR 1 EUR = 213.95 KZT	JPY 1 JPY= 1.610 KZT	Other currency	31 December 2009 Total
Accounts receivable on spot and derivative contracts	-	-	-	9,660	-	9,660
Accounts payable on spot and derivative contracts	-	(7,781)	-	-	-	(7,781)
NET SPOT AND DERIVATIVE FINANCIAL INSTRUMENTS POSITION	-	(7,781)	-	9,660	-	1,879
TOTAL OPEN POSITION	60,555	9,237	(564)	426	3,397	