



Financial Results Presentation

30 June 2011

 **NURGROUP**

- ▶ **Nurbank at a glance**
- ▶ **Financial Overview**
- ▶ **Financial Highlights**
- ▶ **Client Structure and International Partners**
- ▶ **Funding Base**
- ▶ **Shareholders Structure, Key Executives, Recent Developments**

NURBANK at a glance



Strong shareholder support	<ul style="list-style-type: none"> ▶ Supportive shareholders with proved capacity to increase share capital Dec 2010 – capital injection of USD 650 mln
Strategy and key business directions	<ul style="list-style-type: none"> ▶ Enhance the banking products cross-sales by providing full package of financial products and services together with NurGroup organizations ▶ Achieve SME and Retail composition in bank's portfolio up to a level of 50% by 2012 ▶ Perform optimization of the credit portfolio
Established Franchise	<ul style="list-style-type: none"> ▶ 11th largest bank in Kazakhstan in terms of assets (USD 2,111 bln) as of end 1H 2011 ▶ Recognized brand name ▶ Well developed nation-wide distribution network <ul style="list-style-type: none"> - 16 branches and 55 outlets - 333 ATMs
Strong Balance Sheet	<ul style="list-style-type: none"> ▶ Significant growth of deposits for the period (18.9%) ▶ Funding primarily reliant on customer deposits with foreign debt exposure to total liabilities of 8.4% ▶ The only major foreign obligation - USD 150 mln Eurobond maturing in October 2011 ▶ Strong capitalization with equity accounting for 23% of total assets and CAR of 33% as of 1H 2011 ▶ Strong liquidity with no dependence on government support and external funding

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Key financial figures

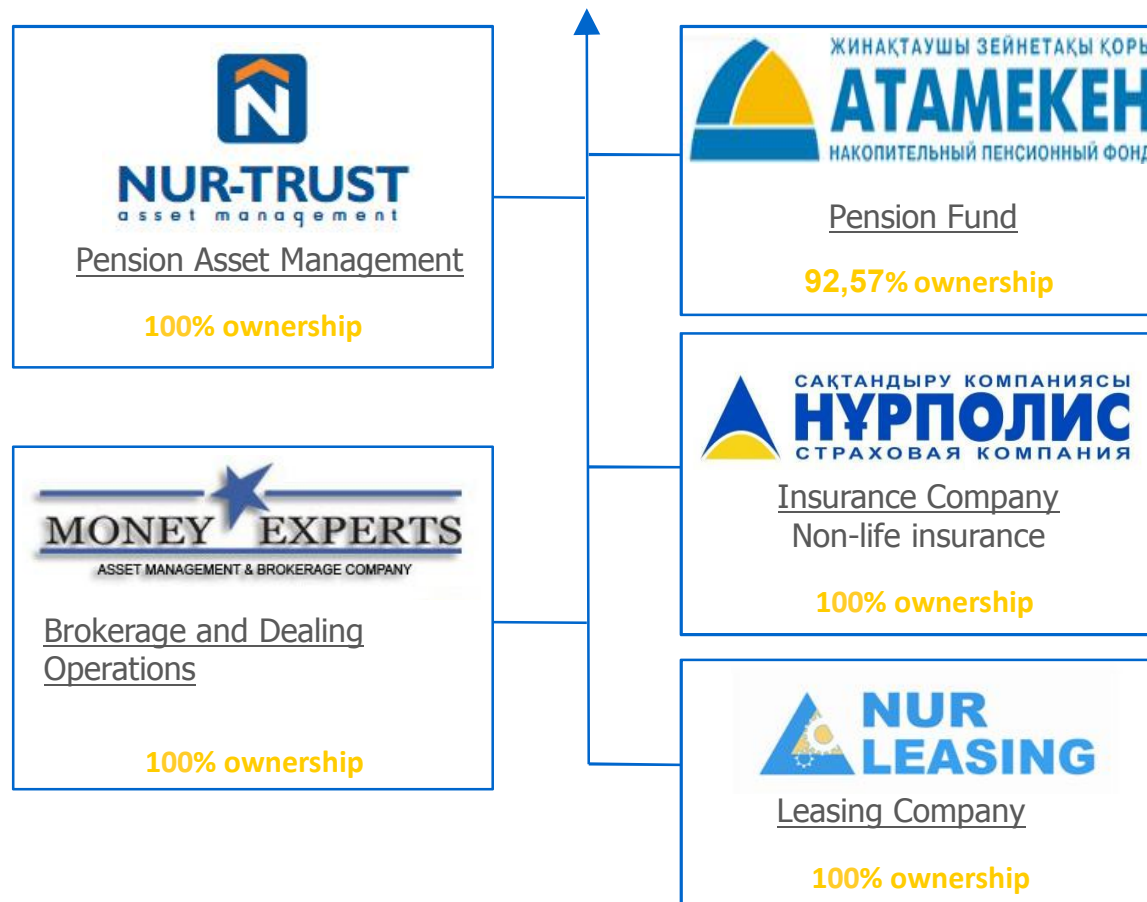


USD million or %	2009	2010	1H 2011
Total Assets	2 002	1 941	2 111
Total Loans, net	1 654	1 292	1 312
Total Liabilities	1 712	1 469	1 625
Total Deposits	1 212	1 022	1 224
Shareholder's Equity	291	472	487
Net Interest Income (before provisions)	90	54	18
Net Income/(Loss)	7	-467	6
Capital Adequacy (k2)*	17.2%	23.0%	22.5%
Net Interest Margin (before provisions)	5.0%	3.6%	1.5%
Provisions/Total Loans, gross	7.6%	26.9%	26.4%

Source: Nurbank consolidated financial statements, 2009 IFRS, 2010 IFRS, 1H 2011

*k2 ratio for the Bank only, nonconsolidated

Nurbank as a core of Nurbank Financial Group

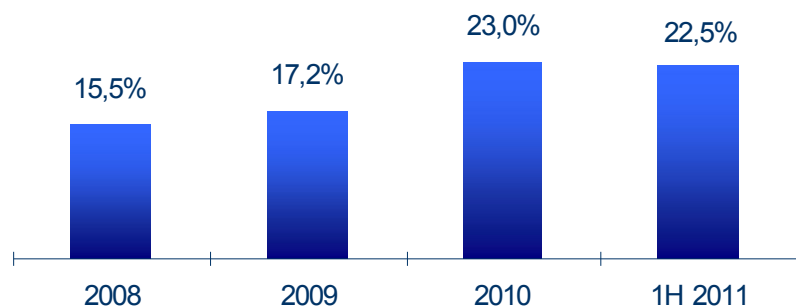


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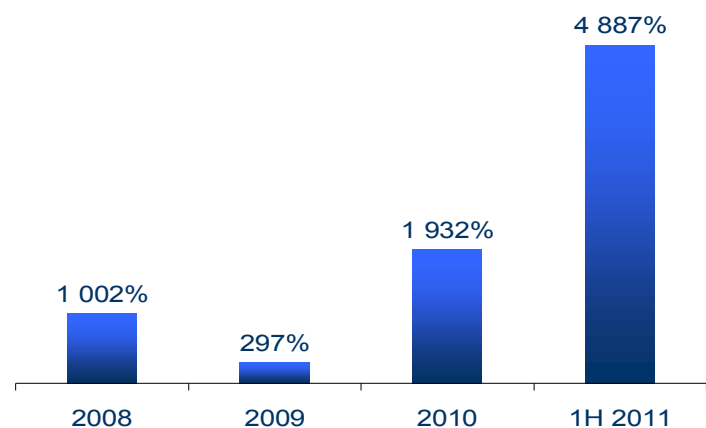
Key Financial Ratios



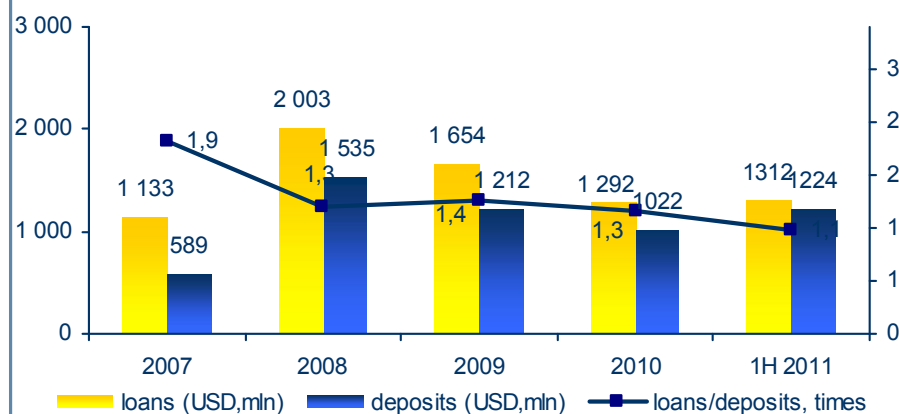
CAR dynamics (k2)*



Liquidity Ratio (k4-1)*



Net Loans/Deposits



Comments

► **Regulatory requirements:**

- Capital adequacy ratio (k2) – not less than 12%
- Liquidity Ratio (K4-1) – not less than 100%

► **Liquidity Ratio (k4-1) – coefficient of term liquidity up to 7days**

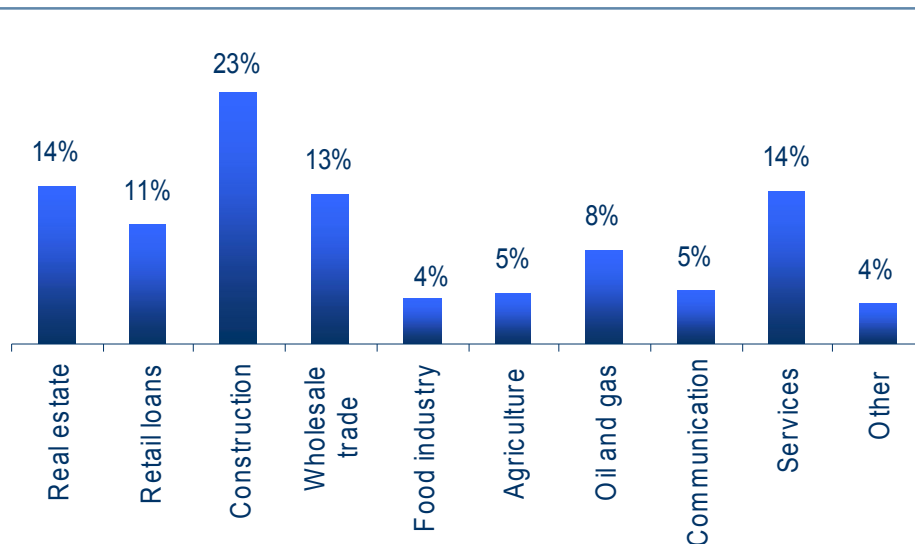
Source: Nurbank consolidated financial statements 2010 IFRS, 1H 2011

* Bank only

Loan Portfolio, Provisions



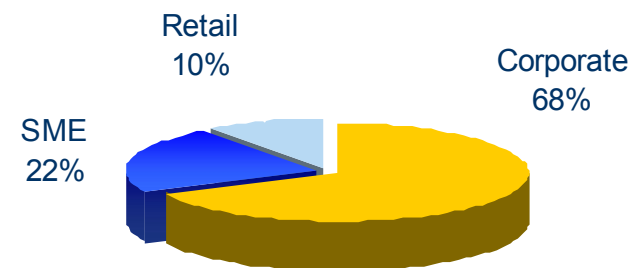
Loan portfolio composition by economy sector, %



Source: Nurbank 1H2011 IFRS

*share of other industries do not exceed 3% of portfolio

Loan portfolio composition by segments



Source: Nurbank 1H2011 IFRS

Comments

- Shareholders and management of the Bank are intended to adhere to the strict credit policy and more conservative approach in terms of provisions accruing.
- Loans in wholesale trade sector are granted mostly for working capital purpose with tenors up to 1 year

Provisions, IFRS

	2008	2009	2010	1H 2011
Provisions to gross loans, %	5.8%	7.6%	26.9%	26.4%

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Our Clients



We are familiar with the largest international and Kazakh companies by providing full spectrum of banking instruments and services

International Partners



Islamic Development Bank



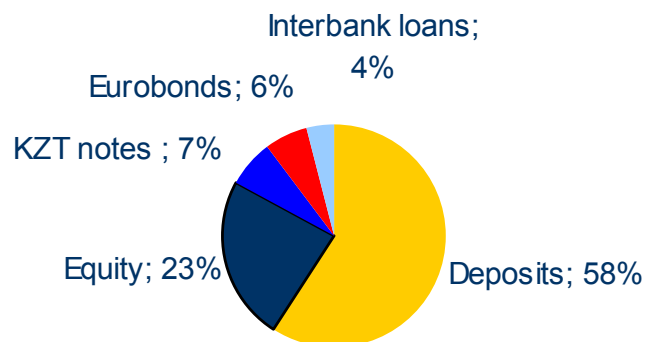
We closely cooperate with the world largest financial institutions in the different areas of business

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Reliable Funding Base

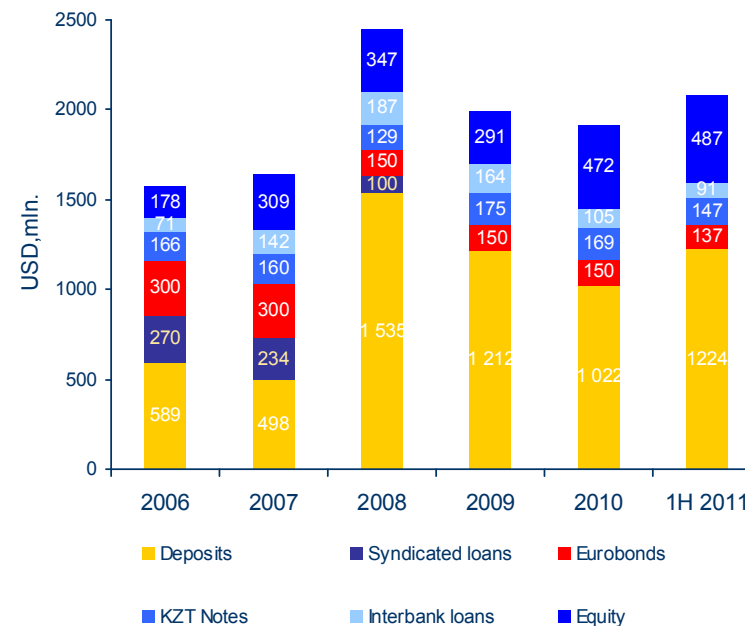


Funding composition as of June 30, 2011



Source: Nurbank consolidated financial statements 2010 IFRS

Funding trends



Source: Nurbank consolidated financial statements 2010 IFRS

Comments

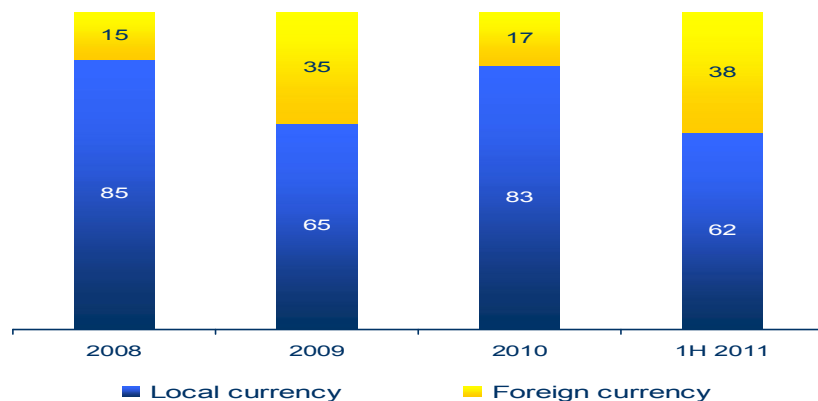
- For the year 2010, Nurbank has met all its obligations using its own resources with no refinancing or additional funding attracted. In November 2010 Nurbank repaid local notes in the amount of KZT 16 billion.
- October 2011- repayment of USD 150 mln eurobonds

In February 2009 the Government of Kazakhstan devalued national currency Tenge (KZT) by 25%. Thus comparative financials 2009 denominated in Tenge should be adjusted for impact from devaluation when converted into USD

Deposit base

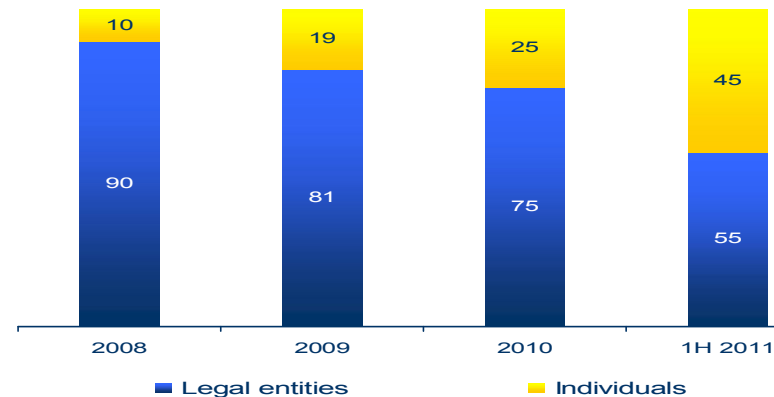


Breakdown by currency



Source: Nurbank

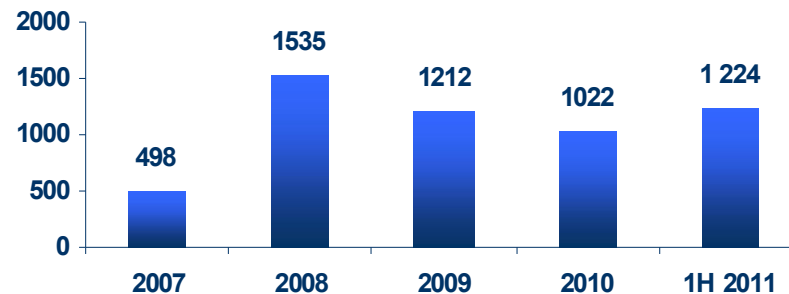
Breakdown by segments, in %



Source: Nurbank consolidated financial statements 1H 2011 IFRS

Growth dynamics

Deposits, mIn USD



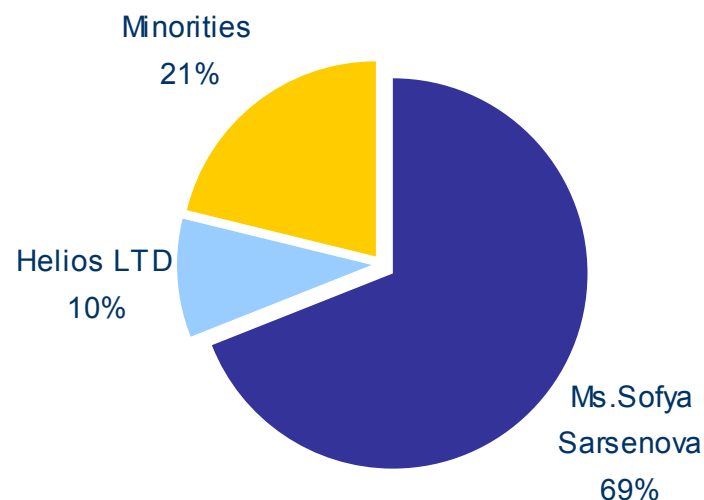
Source: Nurbank consolidated financial statements 1H 2011 IFRS

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Ownership structure as of 06.01.2011



Shareholder structure as of 01.09.2011

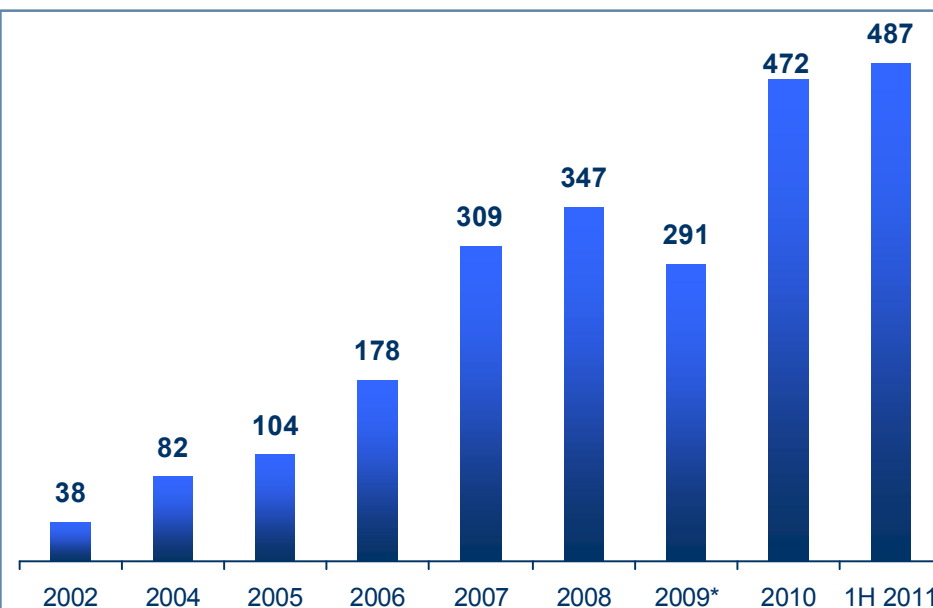


Source: Independent Registrar

Comments

- Nurbank's main shareholder and long-term investor: Ms. Sofya Sarsenova
- On 27 December 2010, the Bank has placed newly issued common shares among the current shareholders for the total amount of KZT 95,5 bln (USD 650 mln).

Shareholders' equity (USD, mln)



*In February 2009 the Government of Kazakhstan devalued national currency Tenge (KZT) by 25%. Thus comparative financials 2009 denominated in Tenge should be adjusted for impact from devaluation when converted into USD.

Key Executives



Board of Directors

Name	Position	Currently
Ms. Raushan Erzhanova	Chairman of the Board of Directors	Chairman of the Board of Directors
Mr. Eduard Kreimer	Member of the Board of Directors	Director of KSP Steel
Mr. Aleksandr Frolov	Independent Director	JSC "Nurbank"

Management Board



Ms. Rauan Daukenov	Acting Chairman of the Management Board	<ul style="list-style-type: none"> • Joined Nurbank in 2010 as Managing Director • Money Experts (2003-2007) • National Bank of Kazakhstan (2001-2002) • National Securities Commission of Kazakhstan (2000-2001) • Treasury Department of the Ministry of Finance (1998-2000) <p>MBA from Reims Management School, Reims, France BSc in Finance from Kazakh State Academy of Management</p>
Mr. Rishat Zhakanbayev	CFO	<ul style="list-style-type: none"> • Joined Nurbank in 2010 as Chief accountant • Alliance Bank (2007-2010) • BRK Leasing (2005-2007) • Development Bank of Kazakhstan (2003-2005) • Bank CenterCredit (1998-2003) • Zhilstroibank (1997-1998) <p>Bsc from Kazakh State Economic University Bachelor's in Law from Kazakh National Pedagogical University</p>
Mr. Mansur Moldahmetov	Managing Director	<ul style="list-style-type: none"> • Joined Nurbank in 2010 as Adviser • Temirbank (2007-2010) • Nurbank (2006-2007) • Halyk Bank (2005-2006) <p>Bachelor's in law from High School of the Ministry of Internal Affairs</p>

2009

- USD 5 mln credit line for trade finance purposes (murabaha) was granted by ITFC (subsidiary of IDB)
- USD 150 mln Memorandum of understanding signed with ICIEC (subsidiary of IDB)
- USD 95 mln DAMU state SME support program fully utilized
- mortgage refinancing program for 1 bln KZT signed with Samruk-Kazyna
- USD 10 mln credit line was granted by IDB

2010

- Nurbank has signed three agreements in the frames of State program “Business Road Map - 2020”. The program is one of the realization mechanisms of Program on accelerated industrial- innovative development
- KZT 13 bln line was shared by State Fund “Damu” for support of SME business on preferential terms
- KZT 1 bln line was granted in the frames of Program “Damu-regions”
- Acquisition of control share package by Ms. Sofya Sarsenova
- Capital injection for amount of USD 650 mln by current shareholders

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Thank you for your attention

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