

**PRIVATE OPEN JOINT-STOCK
EXCHANGE BANK "TRUSTBANK"**

**Consolidated Financial Statements and
Independent Auditor's Report
For the Year Ended 31 December 2013**

INDEPENDENT AUDITORS' REPORT

To: the Shareholders and the Council of Private Open Joint-Stock Exchange Bank "Trustbank"

We have audited the accompanying consolidated financial statements of Private Open Joint-Stock Exchange Bank "Trustbank" (the "Bank") and its subsidiary (collectively the "Group"), which comprise the consolidated statement of financial position as at 31 December 2013, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Deloitte.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects the financial position of Private Open Joint-Stock Exchange Bank "Trustbank" and its subsidiary as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards.

Deloitte & Touche

18 April 2014
Tashkent, Uzbekistan

PRIVATE OPEN JOINT-STOCK EXCHANGE BANK "TRUSTBANK"

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2013

(in thousands of Uzbek Soums)

	Notes	31 December 2013	31 December 2012
ASSETS:			
Cash and balances with the Central bank of the Republic of Uzbekistan	4	235,901,039	284,232,567
Due from banks	5	166,196,636	161,660,264
Loans to customers	6,25	278,095,185	144,625,931
Investments available-for-sale	7,25	1,976,437	877,044
Investments held to maturity	8	24,616,122	15,393,913
Property, equipment and intangible assets	9	26,969,372	17,829,195
Deferred income tax assets	20	945,335	709,938
Other assets	10	8,270,100	10,558,306
TOTAL ASSETS		742,970,226	635,887,158
LIABILITIES AND EQUITY			
LIABILITIES:			
Due to banks	11	23,378,702	13,092,049
Customer accounts	12,25	625,482,973	551,419,553
Debt securities issued	13	4,126,652	4,124,055
Other liabilities	14	1,764,864	844,072
TOTAL LIABILITIES		654,753,191	569,479,729
EQUITY:			
Share capital	15	27,961,733	22,711,733
Share Premium	15	3,433,110	1,562,055
Retained earnings		56,822,192	42,133,641
TOTAL EQUITY		88,217,035	66,407,429
TOTAL LIABILITIES AND EQUITY		742,970,226	635,887,158

On behalf of the Management Board:

Hadjizadayev Sh.R.
Chairman of the Board

18 April 2014
Tashkent, Uzbekistan



Maisova M.M.
Chief Accountant

18 April 2014
Tashkent, Uzbekistan

The notes on pages 10-67 form an integral part of these consolidated financial statements.

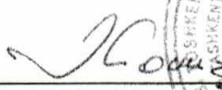
PRIVATE OPEN JOINT-STOCK EXCHANGE BANK "TRUSTBANK"

**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2013**

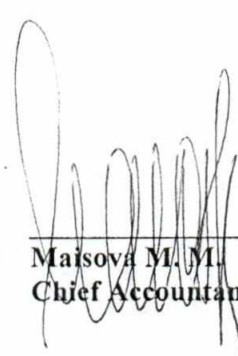
(in thousands of Uzbek Soums)

	Notes	Year ended 31 December 2013	Year ended 31 December 2012
Continuing operations			
Interest income	16,25	49,406,447	31,605,645
Interest expense	16,25	(7,540,953)	(5,082,648)
Net interest income before impairment (losses)/recovery on interest bearing assets		41,865,494	26,522,997
Impairment (losses)/recovery on interest bearing assets	6,25	(1,008,283)	644,709
Net interest income		40,857,211	27,167,706
Net gain on foreign exchange operations		1,743,570	857,999
Fee and commission income	17,25	32,698,972	25,431,523
Fee and commission expense	17	(5,963,715)	(3,659,392)
Other impairment losses	5,7,10	(814,998)	(210,176)
Dividend income		2,082,263	503,841
Other income	18	810,782	737,151
Net non-interest income		30,556,874	23,660,946
Operating income		71,414,085	50,828,652
Operating expenses	19,25	(38,829,771)	(28,014,855)
Profit before income tax		32,584,314	22,813,797
Income tax expense	20	(6,019,331)	(1,844,204)
Net profit for the year		26,564,983	20,969,593
Other comprehensive income		-	-
Total comprehensive income		26,564,983	20,969,593

On behalf of the Management Board:


Hadjizadayev Sh.R.
Chairman of the Board

18 April 2014
Tashkent, Uzbekistan


Maisova M.M.
Chief Accountant

18 April 2014
Tashkent, Uzbekistan

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PRIVATE OPEN JOINT-STOCK EXCHANGE BANK“TRUSTBANK”

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2013**
(in thousands of Uzbek Soums)

	Share capital	Share Premium	Retained earnings	Total equity
1 January 2012	18,711,733	506,071	30,470,894	49,688,698
Dividends declared on ordinary shares	-	-	(9,303,396)	(9,303,396)
Dividends declared on preference shares	-	-	(3,450)	(3,450)
Capitalisation of dividends	4,000,000	1,055,984	-	5,055,984
Total comprehensive income	-	-	20,969,593	20,969,593
31 December 2012	22,711,733	1,562,055	42,133,641	66,407,429
Dividends declared on ordinary shares	-	-	(11,872,982)	(11,872,982)
Dividends declared on preference shares	-	-	(3,450)	(3,450)
Shares issued	49,835	-	-	49,835
Capitalisation of dividends	5,200,165	1,871,055	-	7,071,220
Total comprehensive income	-	-	26,564,983	26,564,983
31 December 2013	27,961,733	3,433,110	56,822,192	88,217,035

On behalf of the Management Board:

Hadjizadayev Sh.R.
Chairman of the Board

18 April 2014
Tashkent, Uzbekistan



Maisoya M. M.
Chief Accountant

18 April 2014
Tashkent, Uzbekistan

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PRIVATE OPEN JOINT-STOCK EXCHANGE BANK "TRUSTBANK"

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2013**

(in thousands of Uzbek Soums)

	Notes	Year ended 31 December 2013	Year ended 31 December 2012
Cash flows from operating activities:			
Interest received		51,009,207	31,050,524
Interest paid		(7,549,761)	(5,177,939)
Fee and commission received		37,067,063	25,495,764
Fee and commission paid		(5,963,715)	(3,659,392)
Gain from foreign exchange transactions		485,422	319,069
Other operating income		859,860	732,678
Staff costs paid		(21,106,869)	(13,308,134)
Other operating expenses paid		(14,420,100)	(13,129,682)
Income tax paid		(5,446,445)	(2,883,981)
Cash flows from operating activities before changes in operating assets and liabilities		34,934,662	19,438,907
Changes in operating assets and liabilities:			
Increase in minimum reserve deposits with the Central Bank of the Republic of Uzbekistan		(13,804,611)	(14,660,123)
Net increase in due from other banks		(6,658,434)	(74,047,122)
Net increase in loans and advances to customers		(135,840,227)	(18,048,233)
Net increase in other assets		(2,963,546)	(2,311,352)
Net increase in due to other banks		10,287,520	10,046,616
Net increase in customer accounts		74,070,764	141,585,230
Net increase in debt securities issued		3,194	1,013,876
Net increase/(decrease) in other liabilities		501,438	(1,441,647)
Net cash (outflow)/inflow from operating activities		(39,469,240)	61,576,152
Cash flows from investing activities:			
Purchase of investments held to maturity		(11,451,320)	(4,000,000)
Proceeds from redemption of investments held to maturity		2,006,902	5,000,000
Dividend income received from investments available for sale		797,144	601,613
Net cash outflow on acquisition of investments available for sale		(40,000)	-
Purchase of property, equipment and intangible assets		(12,096,537)	(8,088,910)
Proceeds on sale of property and equipment		9,939	136,177
Net cash outflow from investing activities		(20,773,873)	(6,351,120)

The notes on pages 10-67 form an integral part of these consolidated financial statements.

