

**ANNUAL REPORT**  
of the issuer following the results of 2014

**Issuer's body approved the report:** the Annual General Meeting of shareholders of JSCB ASIA ALLIANCE BANK

**Date of report approval: 15.05.2015**

1.	<b>ISSUER'S NAME</b>	
	Full	Joint Stock Commercial Bank «ASIA ALLIANCE BANK»
	Abbreviated	JSCB «ASIA ALLIANCE BANK»
	Name of stock ticker	AABK
<b>CONTACT DATA</b>		
2.	Location:	Republic of Uzbekistan, Tashkent, 100047, Tarakkiyot street, 2a
	Postal address:	Republic of Uzbekistan, Tashkent, 100047, Tarakkiyot street, 2a
	E-mail:	info@aab.uz
	Official web-site:	aab.uz
<b>BANK DETAILS</b>		
3.	Name of servicing bank:	Tashkent city Cash center of the Central Bank of the Republic of Uzbekistan
	Settlement account:	10301000200009055001
	MFO	09055
<b>REGISTERED AND IDENTIFICATION NUMBERS ASSIGNED BY:</b>		
4.	Registering body:	License of the Central Bank of the Republic of Uzbekistan for carrying out banking operations №79 dated 15.08.2009 (reregistered under №79 dd. 31.12.2011, №79 dd. 20.09.2014.)
	State tax authorities (TIN):	Bank TIN - 207018693 (State tax inspectorate of Yashnabad district of the city of Tashkent)
	<b>Numbers assigned by the body of state statistics:</b>	
	KFS:	144
	OKPO:	22921172
	OKONH:	96120
	SOATO:	1726290
<b>INDICATORS OF FINANCIAL AND ECONOMIC CONDITION OF THE ISSUER</b>		
5.	Authorized fund profitability ratio:	<b>61%</b>
	Total solvency coverage ratio:	<b>99%</b>
	Absolute liquidity ratio:	<b>55%</b>
	The ratio of correlation of own and attracted funds:	<b>14%</b>
	The ratio of the issuer's own and borrowed funds:	<b>14%</b>
<b>VOLUME OF ACCRUED INCOME ON SECURITIES IN THE REPORTING PERIOD</b>		
6.	<b>On ordinary shares</b>	
	UZS per share: following the results of 2012-2013.	UZS 27,50

	following the results of 1 quarter of 2014	UZS 32,40					
	following the results of 9 months of 2014	UZS 21,50					
	In percentage to the nominal value of one share:						
	following the results of 2012-2013.	11% per annum					
	following the results of 1 quarter of 2014.	12,96% per annum					
	following the results of 9 months of 2014	8,6% per annum					
	<b>On preferred shares</b>						
	UZS per share:	-					
	In percentage to the nominal value of one share:	-					
	<b>On other securities</b>						
	UZS per share:	-					
	In percentage to the nominal value of one share:	-					
7.ii	<b>AVAILABLE INDEBTEDNESS ON PAYMENT OF INCOME ON SECURITIES</b>						
	<b>On ordinary shares</b>						
	Following the results of the reporting year (UZS):	-					
	Following the results of previous years (UZS):	-					
	<b>On preferred shares</b>						
	Following the results of the reporting year (UZS):	-					
	Following the results of previous years (UZS):	-					
	<b>On other securities</b>						
	Following the results of the reporting year (UZS):	-					
Following the results of previous years (UZS):	-						
8.	<b>CHANGES IN THE PERSONAL COMPOSITION OF OFFICIALS (EXECUTIVE BODY):</b>						
	№	Date of changes		Full name	Position	Issuer's body, that made a decision	Elected (assigned)/withdrawn from membership
		Date of decision	Date of entry into official duties				
	1	26.05.14	26.05.14	Kim O.R.	Deputy Chairman of the Board	Bank Council	assigned
2	24.07.14		Avazova Sh.R.	Deputy Chairman of the Board	Bank Council	Withdrawn from membership	
9.	<b>BASIC INFORMATION ABOUT ADDITIONALLY ISSUED SECURITIES IN THE REPORTING YEAR (TO BE FILLED IN IF ISSUE OF SECURITIES IS PERFORMED IN THE REPORTING PERIOD)</b>						
	The body decided on the issue:				-		
	Type of security:				-		
	Number of securities:				-		
	Nominal value of one security:				-		
	Date of state registration of the issue:				-		
	Number of state registration of the issue:				-		
	Way of placement:				-		

	Date of beginning of placement:	-		
	Date of end of placement:	-		
	<b>ESSENTIAL FACTS IN ACTIVITIES OF THE ISSUER FOR THE REPORTING YEAR</b>			
	<b>№</b>	<b>Description of essential fact</b>	<b>№ of essential fact</b>	<b>Date of occurrence</b>
		<b>Date of publication</b>		
	1	Conclusion by the issuer of a major transaction and (or) a transaction in which there is an interest	11	21.01.2014
	2	Conclusion by the issuer of a major transaction and (or) a transaction in which there is an interest	11	24.04.2014
	3	Conclusion by the issuer of a major transaction and (or) a transaction in which there is an interest	11	29.04.2014
	4	Decisions taken by the supreme management body	03	29.04.2014
	5	Accrual of income on securities, beginning and end of payment of income on securities	16	29.04.2014
	6	Maturity for the fulfillment of the issuer's obligations to the owners of its securities	15	29.04.2014
	7	Decisions taken by the supreme management body	03	19.05.2014
	8	Accrual of income on securities, beginning and end of payment of income on securities	16	19.05.2014
10.	9	Maturity for the fulfillment of the issuer's obligations to the owners of its securities	15	19.05.2014
	10	Conclusion by the issuer of a major transaction and (or) a transaction in which there is an interest	11	21.05.2014
	11	Conclusion by the issuer of a major transaction and (or) a transaction in which there is an interest	11	22.05.2014
	12	Change in the composition of officials	05	26.05.2014
	13	Changes in the list of affiliated persons of the company with indication of the number and title of securities owned by them	19	26.05.2014
	14	Change in the composition of officials	05	24.07.2014
	15	Changes in the list of affiliated persons of the company with indication of the number and title of securities owned by them	19	24.07.2014
	16	Decisions taken by the supreme management body	03	03.09.2014
	17	Change of name or location (postal address) address	01	08.09.2014
	18	Changes in the list of branches and representative offices of the issuer, its subsidiaries and affiliates	06	09.09.2014
	19	Decisions taken by the supreme management body	03	01.12.2014
				03.12.2014

20	Accrual of income on securities, beginning and end of payment of income on securities	16	02.12.2014	03.12.2014
21	Maturity for the fulfillment of the issuer's obligations to the owners of its securities	15	02.12.2014	03.12.2014

<b>ACCOUNTING BALANCE SHEET</b>		
Categories		UZS thousand
<b>Assets</b>		
1.	Cash and other payment documents	71 194 785
2.	To be received from the Central Bank of the Republic of Uzbekistan	253 546 395
3.	To be received from other banks	332 753 913
4.	Purchase and sale accounts	
	a. Securities	40 700
	b. Precious metals, coins, stones	0
	c. Minus: Reserve of possible losses on purchase and sale accounts	0
	d. Purchase and sale accounts, net	40 700
5.	a. Investment	5 500 000
	b. Minus: Reserve of possible losses on purchase and sale accounts	0
	c. Investment, net	5 500 000
6.	Securities bought upon agreement with redemption	0
7.	Loans and leasing operations	
	a. Gross loans	433 832 693
	b. Leasing operations, Gross	11 279 854
	c. Minus: Reserve of possible losses on purchase and sale accounts	9 751 220
	d. Loans and leasing operations, net	435 361 327
8.	a. Purchased notes	0
	b. Minus: Reserve of possible losses on purchase and sale accounts	0
	c. Purchased notes, net	0
9.	Obligations of clients on financial instruments	0
10.	Fixed assets, net	24 700 132
11.	Accrued interest to be received	1 337 532
12.	Other own property of the bank	
	a. Real estate investment	0
	b. Other assets acquired in loan settlements	0
	c. Minus: Reserve of possible losses on other own property of the bank	0
	d. Net, other property of the bank	0
13.	Other assets	6 328 247
<b>14.</b>	<b>Total assets</b>	<b>1 130 763 031</b>
<b>Liabilities and equity capital</b>		
<b>Liabilities</b>		
15.	Demand deposits	432 747 043
16.	Saving deposits	33 715 683
17.	Fixed deposits	132 840 372
18.	To be paid to the Central Bank of the Republic of Uzbekistan	0
19.	To be paid to ther banks	18 600 000
20.	Securities sold upon agreement with further redemption	0
21.	Loans and leasing operations to be paid	0
22.	Subordinate debt liabilities	0
23.	Accrued interest to be paid	525 504
24.	Other liabilities	369 429 946
<b>25.</b>	<b>Total liabilities</b>	<b>987 858 548</b>
<b>Equity capital</b>		

	26. Authorized capital	
	a. Shares - Ordinary	99 007 947
	b. Shares - Preferred	0
	27. Added capital	2 374 809
	28. Reserve capital	
	a. General reserve fund	4 667 490
	b. Reserve for devaluation	0
	c. Other reserves and funds	1 663 996
	29. Retained income	35 190 241
	<b>30. Total equity capital</b>	<b>142 904 483</b>
	<b>31. Total liabilities and equity capital</b>	<b>1 130 763 031</b>
	<b>PROFIT AND LOSS ACCOUNT</b>	
	Categories	в тыс. сум
	<b>1. Interest income</b>	
	a. Interest income on accounts with the Central Bank of Uzbekistan	715
	b. Interest income on accounts with other banks	2 759 342
	c. Interest income on purchased notes	0
	d. Interest income on investment	29 753
	e. Interest income on accounts of purchase and sale of securities	0
	f. Interest income on liabilities of clients	0
	g. Interest income on liabilities of clients on unredeemed acceptances of the bank	0
	h. Interest. Discount and contributions on loans and leasing operations	33 024 178
	i. Interest income upon agreements on purchase of securities with redemption	0
	j. Other interest income	3 533 138
	<b>k. Total interest income</b>	<b>39 347 126</b>
	<b>2. Interest expenses</b>	
	a. Interest expenses on demand deposits	94 127
	b. Interest expenses on saving deposits	986 563
	c. Interest expenses on fixed deposits	16 039 382
12.	d. Interest expenses on accounts payable to the Central Bank of Uzbekistan	0
	e. Interest expenses on accounts payable to other banks	8 497 351
	<b>f. Total interest expenses on deposits</b>	<b>25 617 423</b>
	g. Interest expenses on loans to be paid	0
	h. Interest expenses upon agreements on sale of securities with further redemption	0
	i. Other interest expenses	3 533 138
	<b>j. Total interest expenses on loans</b>	<b>3 533 138</b>
	<b>k. Total interest expenses</b>	<b>29 150 561</b>
	<b>3. Net interest income before assessment of possible losses on loans and leasing</b>	<b>10 196 565</b>
	a. Minus: Assessment of possible losses on loans and leasing	5 442 996
	<b>b. Net interest income after assessment of possible losses on loans and leasing</b>	<b>4 753 569</b>
	<b>4. Interest-free income</b>	
	a. Income from commissions and payment for services	68 310 600
	b. Income in foreign currency	43 878 008
	c. Income from commercial operations	0
	d. Income and dividends from investment	500 000
	e. Other interest-free income	8 142 514

	<b>f. Total interest-free income</b>	<b>121 831 122</b>					
	<b>5. Interest-free expenses</b>						
	a. Commission expenses and expenses for services	17 543 316					
	b. Losses in foreign currency	4 374 533					
	c. Losses on purchase and sale accounts	0					
	d. Losses from investment	0					
	e. Other interest-free expenses	10 340					
	<b>f. Total interest-free expenses</b>	<b>21 928 189</b>					
	<b>6. Net income before operating expenses</b>	<b>104 656 502</b>					
	<b>7. Operating expenses</b>						
	a. Salary and other expenses for employees	20 638 582					
	b. Rent and maintenance	2 557 246					
	c. Business trip and transport expenses	260 579					
	d. Administrative expenses	2 662 939					
	e. Representation and charitable activities	2 402 692					
	f. Deterioration expenses	2 698 861					
	g. Insurance, taxes and other expenses	5 412 646					
	<b>h. Total operating expenses</b>	<b>36 633 545</b>					
	<b>8. Assessment of non-credit losses</b>	<b>1 451 033</b>					
	<b>9. Net income before payment of taxes and other amendments</b>	<b>66 571 924</b>					
	a. Income tax assessment	12 477 493					
	<b>10. Income before amendments</b>	<b>54 094 431</b>					
	a. Windfall gains or losses, net	0					
	b. Other amendments to income, net	0					
	<b>11. Net income (losses)</b>	<b>54 094 431</b>					
	<b>INFORMATION ABOUT RESULTS OF AUDIT</b>						
13.	Name of audit organization:	Audit organization «PricewaterhouseCoopers» LLC					
	Date of license issue:	12.02.2008; CB-14.02.2004					
	License number:	00492; CB-9					
	Type of conclusion:	Audit					
	Date of audit conclusion:	13.03.2015					
	Number of audit conclusion:	-					
	Full name of auditor (auditors), who performed the audit:	Fegetsin Aleksey, Azimov Sukhrab, Asaturov Grigoriy, Umarov Javlon					
	Copy of audit conclusion:						
	<b>LIST OF CONCLUDED MAJOR TRANSACTIONS IN THE REPORTING YEAR</b>						
14.	<b>№</b>	<b>Date of transaction</b>	<b>Full name of counteragent</b>	<b>Subject matter of transaction</b>	<b>Amount</b>	<b>Who the issuer is in the transactions (acquirer/alienator of goods and services)</b>	
		-	-	-	-	-	
	<b>LIST OF CONCLUDED TRANSACTIONS WITH AFFILIATES PERSONS IN THE REPORTING YEAR</b>						
15.	<b>№</b>	<b>Date of</b>	<b>Full name of</b>	<b>Subject</b>	<b>Amount</b>	<b>Issuer's body</b>	<b>Full formulations</b>

transaction	counteragent	matter of transaction		that decided on transactions	of decisions made on transactions
12.08.14	SC «Absolut Leasing» LLC	Issue of loan to SC «Absolut Leasing» LLC	10,0 Billion UZS	Bank Council	1. Based on the decision of the credit committee of OJSCB ASIA ALLIANCE BANK No. 024-787 dd. 11.08.14, SC Absolut Leasing LLC to be issued a loan with opening a credit line for the amount of 10.0 billion soums for a period of 5 years at 10% per annum with a grace period of 4 years. 2. Constant monitoring of this credit to be entrusted to the Management Board of OJSCB ASIA ALLIANCE BANK.

**LIST OF AFFILIATED PERSONS  
(as at the end of 31.12.2014)**

№	Full name	Location (place of residence) (state, region, city, district)	Grounds on which they are recognized as affiliated persons	Date of (occurrence of grounds)
1.	GOR INVESTMENT LIMITED	Great Britain, London, 122-126 TOOLEY STREET, LONDON SE1 2TU	Shareholder, holding more than 20% of the Authorized fund of the Bank	05.11.2009
2.	SC "Absolut Leasing" LLC	Tashkent, Shaykhontakhur district, 36	Subsidiary company of the bank	15.04.2010
3.	Islamov R.S.	Tashkent, Shaykhontakhur district	Chairman of the board	29.04.2014
4.	Savinkov Yu.N.	Tashkent, Mirzo Ulugbek district	Member of the Board	29.04.2014
5.	Mkrtchyan O.L.	Tashkent, Mirzo Ulugbek district	Member of the Board	29.04.2014
6.	Juraev A.	Tashkent, Almazar district	Member of the Board	29.04.2014
7.	Alimov A.M.	Tashkent, Shaykhontakhur district	Member of the Board	29.04.2014
8.	Kasimov A.S.	Tashkent, Almazar district	Member of the Board	29.04.2014
9.	Abdukakhorov I.A.	Tashkent, Yakkasaray district	Chairman of the Board	29.04.2014
10.	Khakimov U.A.	Tashkent, Yashnabad district	Member of the Board	30.04.2014
11.	Kim O.R.	Tashkent, YUnusabad district	Member of the Board	26.05.2014
12.	Sharipov D.P.	Tashkent region,	Member of the	30.04.2014

16.

		Chirchik	Board	
13.	Boltaev I.	Tashkent, Chilanzar district	Member of the Board	30.04.2014
14.	Danielyan G.F.	Tashkent, Mirzo Ulugbek district	Member of the Board	30.04.2014
15.	Gaziev Sh.D.	Tashkent, Shaykhontakhur district	Member of the Board	30.04.2014
16.	FE "NEOGALENPHARM" LLC	Tashkent region, Yangiyul district, Dustlik village, Chortak, Chortok street, 1	A legal entity in which twenty or more percent in the authorized capital is owned by the same person as a person who owns twenty percent or more of the Bank's authorized capital	05.11.2009
17.	FE "ASIA ALLIANCE GROUP" LLC	Tashkent, Tarrakiyot street, 2		15.04.2010
18.	SC «SIS-TRAVEL»	Tashkent, U. Nosir street, 13-a		05.11.2009
19.	"SIREX TRADE" LLC	Tashkent, Yashnabad district, S. Azimov street, 52	A legal entity in which at least one third of the composition of the supervisory board consists of the same persons and their close relatives as persons and their close relatives who constitute not less than one third of the Council of the Bank	11.06.2010
20.	IC "SUG'URTA O'Z" LLC	Tashkent, Chilanzar district, Chilanzar street, 53a		09.09.2013

Chairman of the Board	Abdukakhorov I.A.	_____ (signature)
Chief Accountant	Sharipov D.P.	_____ (signature)
Head of Treasury Department	Boltaev I.	_____ (signature)