

Gazprombank (Switzerland) Ltd, Zurich
Report of the Independent Auditor on the
interim financial statements
to the Board of Directors
as of 30 June 2015



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Review Report to the Board of Directors of
Gazprombank (Switzerland) Ltd, Zurich

We have been engaged to review the interim financial statements (balance sheet, off-balance sheet and income statement) of Gazprombank (Switzerland) Ltd for the six-month period ended 30 June 2015.

These interim financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these interim financial statements based on our review.

We conducted our review in accordance with the Swiss Auditing Standard 910 „Engagements to Review Financial Statements”. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the interim financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements do not comply with accounting, valuation and presentation principles as stipulated by Swiss law, applicable to the preparation of financial statements.

KPMG AG

Andreas Herbst
Licensed Audit Expert

Olivia Bischoff
Licensed Audit Expert

Zurich, 21 August 2015

Enclosure:

Interim financial statements as of 30 June 2015 (balance sheet, off-balance sheet and income statement)

Gazprombank (Switzerland) Ltd - Interim Balance Sheet as of June 30, 2015

Balance Sheet	30-Jun-15	31-Dec-14	Change
Assets			
Liquid assets	1'630'090'688.25	1'407'601'356.15	222'489'332.10
Amounts due from banks	375'874'259.20	168'712'735.90	207'161'523.30
Amounts due from customers	544'299'666.65	750'979'439.30	-206'679'772.65
Positive replacement values of derivative financial instruments	3'897'994.64	6'830'059.69	-2'932'065.05
Financial investments	139'578'041.26	130'356'211.85	9'221'829.41
Accrued income and prepaid expenses	4'403'321.15	5'703'466.45	-1'300'145.30
Tangible fixed assets	3'565'192.74	4'272'760.74	-707'568.00
Other assets	3'019'858.47	16'570'899.49	-13'551'041.02
Total assets	2'704'729'022.36	2'491'026'929.57	213'702'092.79
Total subordinated claims	0.00	0.00	0.00
of which subject to mandatory conversion and/or debt waiver	0.00	0.00	0.00
Liabilities			
Amounts due to banks	1'177'465'070.49	1'064'308'440.14	113'156'630.35
Amounts due in respect of customer deposits	1'108'390'730.83	1'021'712'856.59	86'677'874.24
Negative replacement values of derivative financial instruments	1'559'105.38	15'954'597.03	-14'395'491.65
Bond issues and central mortgage institution loans	199'564'978.10	199'415'851.28	149'126.82
Accrued expenses and deferred income	11'716'213.35	9'958'572.23	1'757'641.12
Other liabilities	8'115'805.46	17'583'743.10	-9'467'937.64
Provisions	354'740.00	354'740.00	0.00
Reserves for general banking risks	7'000'000.00	7'000'000.00	0.00
Bank's capital	136'000'000.00	101'000'000.00	35'000'000.00
Statutory capital reserve	46'618'504.30	48'818'504.30	-2'200'000.00
of which tax-exempt capital contribution reserve	46'618'504.30	48'818'504.30	-2'200'000.00
Statutory retained earnings reserve	3'900'000.00	2'500'000.00	1'400'000.00
Profit carried forward / loss carried forward	1'019'624.90	15'820.60	1'003'804.30
Profit / loss (result of the period)	3'024'249.55	2'403'804.30	620'445.25
Total liabilities	2'704'729'022.36	2'491'026'929.57	213'702'092.79
Total subordinated liabilities	0.00	34'621'998.60	-34'621'998.60
of which subject to mandatory conversion and/or debt waiver	0.00	0.00	0.00
Off-balance-sheet transactions			
Contingent liabilities	2'871'462.61	11'269'635.15	-8'398'172.54
Irrevocable commitments	10'649'971.99	12'405'392.77	-1'755'420.79
Obligations to pay up shares and make further contributions	0.00	0.00	0.00
Credit commitments	393'259.24	5'842'156.35	-5'448'897.11

Gazprombank (Switzerland) Ltd - Interim Balance Sheet as of June 30, 2015

Income Statement	30-Jun-15	30-Jun-14	Change
Result from interest operations			
Interest and discount income	18.326.557,04	19.188.029,66	-861.472,62
Interest and dividend income from trading portfolios	0,00	330.142,62	-330.142,62
Interest and dividend income from financial investments	2.594.262,11	1.945.770,26	648.491,85
Interest expense	-8.298.475,65	-12.648.116,41	4.349.640,76
Gross result from interest operations	12.622.343,50	8.815.826,13	3.806.517,37
Change in value adjustments for default risks and losses from interest operations	-1.554.474,85	0,00	-1.554.474,85
Subtotal net result from interest operations	11.067.868,65	8.815.826,13	2.252.042,52
Result from commission business and services			
Commission income from securities trading and investment activities	218.992,30	73.146,83	145.845,47
Commission income from lending activities	1.196.422,10	748.680,67	447.741,43
Commission income from other services	1.207.926,23	1.190.192,32	17.733,91
Commission expense	-27.432,66	-24.654,22	-2.778,44
Subtotal result from commission business and services	2.595.907,97	1.987.365,60	608.542,37
Result from trading activities and the fair value option	1.357.924,56	2.976.555,96	-1.618.631,40
Other result from ordinary activities			
Result from the disposal of financial investments	0,00	0,00	0,00
Income from participations	0,00	0,00	0,00
Result from real estate	0,00	0,00	0,00
Other ordinary income	2,60	0,00	2,60
Other ordinary expenses	0,01	-0,11	0,12
Subtotal other result from ordinary activities	2,61	-0,11	2,72
Operating expenses			
Personnel expenses	-6.742.004,68	-7.672.626,30	930.621,62
General and administrative expenses	-4.534.230,56	-4.269.943,78	-264.286,78
Subtotal operating expenses	-11.276.235,24	-11.942.570,08	666.334,84
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-707.568,00	-714.072,00	6.504,00
Changes to provisions and other value adjustments and losses	0,00	0,00	0,00
Operating result	3.037.900,55	1.123.105,50	1.914.795,05
Extraordinary income	120.000,00	261.598,47	-141.598,47
Extraordinary expenses	0,00	0,00	0,00
Changes in reserves for general banking risks	0,00	0,00	0,00
Taxes	-133.651,00	-131.179,95	-2.471,05
Profit / loss (result of the period)	3.024.249,55	1.253.524,02	1.770.725,53