



# ***CENTER-INVEST BANK GROUP***

International Financial Reporting Standards  
Consolidated Condensed Interim  
Financial Information (Unaudited)

**30 June 2015**

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**Center-invest Bank Group**  
**Consolidated Condensed Interim Statement Of Profit And Loss And Other Comprehensive Income**  
**(Unaudited)**

	Note	Six months ended 30 June 2015	Six months ended 30 June 2014	2014
<i>In thousands of Russian Roubles</i>				
Interest income	10	5 472 370	4 500 272	9 489 711
Interest expense	10	(4 055 055)	(2 256 964)	(4 876 879)
Contributions to the state deposit insurance scheme		(82 272)	(76 967)	(158 188)
<b>Net interest income</b>		<b>1 335 043</b>	<b>2 166 341</b>	<b>4 454 644</b>
Provision for loan portfolio impairment and impairment of finance lease receivables	6,7	(761 219)	(552 339)	(1 482 362)
<b>Net interest income after impairment provisions</b>		<b>573 824</b>	<b>1 614 002</b>	<b>2 972 282</b>
Fee and commission income		560 548	477 770	1 038 111
Fee and commission expense		(175 030)	(129 360)	(326 575)
Losses less gains from trading securities		43 395	(34 616)	(84 732)
Gains less losses from trading in foreign currencies		41 480	46 723	181 925
Foreign exchange translation gains less losses		424 310	140 201	135 083
Losses less gains from conversion operations on the interbank market		(454 434)	(172 834)	(216 367)
Gains less losses from assignment of the rights of claim		99	3 373	4 267
Other provisions and expenses		(4 190)	(58 162)	(129 671)
Repayment of debt written off		29 580	32 217	55 878
Other operating income		16 250	9 971	38 189
Administrative and other operating expenses		(1 013 923)	(991 703)	(2 233 979)
Share of result of associate		-	-	(5 093)
<b>Profit before tax</b>		<b>41 909</b>	<b>937 582</b>	<b>1 429 318</b>
Income tax expense		(23 246)	(201 679)	(322 262)
<b>Profit for the year</b>		<b>18 663</b>	<b>735 903</b>	<b>1 107 056</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>18 663</b>	<b>735 903</b>	<b>1 107 056</b>

The notes set out on pages 5 to 28 form an integral part of these consolidated condensed interim financial information.

**Center-invest Bank Group**  
**Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)**

<i>In thousands of Russian Roubles</i>	<b>Six months ended 30 June 2015</b>	<b>Six months ended 30 June 2014</b>
<b>Cash flows from operating activities</b>		
Interest received	5 232 536	4 408 978
Interest paid	(3 765 047)	(2 183 404)
Contributions to the state deposit insurance scheme	(80 784)	(75 584)
Fees and commissions received	554 040	479 371
Fees and commissions paid	(166 595)	(120 864)
Losses less gains from trading securities	(15 583)	(16 104)
Income received from trading in foreign currencies	41 480	46 723
Losses less gains from conversion operations on the interbank market	(485 585)	(175 539)
Receipts from assignment of rights of claim	145 781	38 372
Repayment of debt written off	29 580	24 192
Other operating income received	15 924	13 031
Staff costs paid	(673 443)	(589 148)
Operating expenses paid	(268 857)	(301 434)
Income tax paid	(66 273)	(204 423)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>497 174</b>	<b>1 344 167</b>
<b>Changes in operating assets and liabilities</b>		
Net change in mandatory cash balances with the CBRF	96	15 605
Net change in trading securities	3 540 335	1 544 067
Net change in due from other banks	-	699 978
Net change in loans and advances to customers	(3 009 111)	(4 737 228)
Net change in finance lease receivables	79 818	46 832
Net change in other financial and other assets	(214 886)	(92 226)
Net change in due to other banks	(7 964 778)	2 645 986
Net change in customer accounts	5 599 929	(945 411)
Net change in promissory notes	793 022	183 562
Net change in other financial and other liabilities	19 263	42 557
<b>Net cash (used in)/from operating activities</b>	<b>(659 138)</b>	<b>747 889</b>
<b>Cash flows from investing activities</b>		
Acquisition of premises and equipment	(13 791)	(38 548)
Proceeds from disposal of premises and equipment	(169)	673
Acquisition of intangible assets	(3 540)	(7 182)
<b>Net cash used in investment activities</b>	<b>(17 500)</b>	<b>(45 057)</b>
<b>Cash flows from financing activities</b>		
Issue of bonds	2 927 122	3 250 001
Repurchase and repayment of bonds	(2 995 288)	(2 727 653)
Borrowings from international financial institutions	-	2 724 895
Repayment of borrowings from international financial institutions	(1 909 246)	(1 282 993)
Repayment of subordinated debt	-	(172 075)
Dividends paid	(17 727)	(273 984)
<b>Net cash (used in)/from financing activities</b>	<b>(1 995 139)</b>	<b>1 518 191</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>	<b>(134 111)</b>	<b>135 771</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2 805 888)</b>	<b>2 356 794</b>
Cash and cash equivalents at the beginning of the year	11 455 202	6 999 061
<b>Cash and cash equivalents at the end of the period</b>	<b>8 649 314</b>	<b>9 355 855</b>

The notes set out on pages 5 to 28 form an integral part of these consolidated condensed interim financial information.

**Center-invest Bank Group**  
**Consolidated Condensed Interim Statement of Changes in Equity (Unaudited)**

	Note	Share capital	Share premium	Revaluation reserve for premises and equipment	Retained earnings	Total equity
<i>In thousands of Russian Roubles</i>						
<b>Balance at 1 January 2014</b>		<b>1 258 709</b>	<b>1 646 428</b>	<b>1 327 697</b>	<b>4 519 573</b>	<b>8 752 407</b>
Profit for six months ended 30 June 2014		-	-	-	735 903	735 903
<b>Total comprehensive income for six months ended 30 June 2014</b>		-	-	-	<b>735 903</b>	<b>735 903</b>
Dividends declared:						
- ordinary shares	11	-	-	-	(255 917)	(255 917)
- preference shares	11	-	-	-	(18 099)	(18 099)
Transfer of revaluation surplus on premises to retained earnings		-	-	(75 928)	75 928	-
<b>Balance at 30 June 2014</b>		<b>1 258 709</b>	<b>1 646 428</b>	<b>1 251 769</b>	<b>5 057 388</b>	<b>9 214 294</b>
<b>Balance at 1 January 2015</b>		<b>1 258 709</b>	<b>1 646 428</b>	<b>1 229 040</b>	<b>5 451 300</b>	<b>9 585 477</b>
Profit for six months ended 30 June 2015		-	-	-	18 663	18 663
<b>Total comprehensive income for six months ended 30 June 2015</b>		-	-	-	<b>18 663</b>	<b>18 663</b>
Dividends declared:						
- ordinary shares	11	-	-	-	-	-
- preference shares	11	-	-	-	(18 099)	(18 099)
Transfer of revaluation surplus on premises to retained earnings		-	-	(371)	371	-
<b>Balance at 30 June 2015</b>		<b>1 258 709</b>	<b>1 646 428</b>	<b>1 228 669</b>	<b>5 452 235</b>	<b>9 586 041</b>

The notes set out on pages 5 to 28 form an integral part of these consolidated condensed interim financial information.

## **1. Introduction**

This consolidated condensed interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” for the six months ended 30 June 2015 OJSC CB «Center-invest» (the “Bank”) and its 100% subsidiary LLC Center-Leasing (the “Group”).

This consolidated condensed interim financial information has been reviewed, not audited.

The Bank was incorporated and is domiciled in the Russian Federation. The Bank is a joint stock company limited by shares.

**Principal activity.** The Group’s principal business activities are corporate and retail banking and leasing operations within the Russian Federation. The Bank has operated under a full banking licence issued by the Central Bank of the Russian Federation (“CBRF”) since 1992. The Bank participates in the state deposit insurance scheme, which was introduced by Federal Law #177-FZ “Deposits of individuals insurance in Russian Federation” dated 23 December 2003. The State Deposit Insurance Agency guarantees repayment of 100% of individual deposits up to RR 1 400 thousand per individual in the case of the withdrawal of a licence of a bank or a CBRF imposed moratorium on payments.

At 30 June 2015 the Bank has nine (31 December 2014: nine, 30 June 2014: nine) branches within the Russian Federation. Additionally, the Bank has representative office in Moscow and 108 (31 December 2014: 110, 30 June 2014: 108) sub-branches in the Rostov, Volgograd, Stavropol and Krasnodar regions.

**Registered address and place of business.** The Bank’s registered address is: 62 Sokolova street, Rostov-on-the-Don, Russian Federation, 344000.

The average number of the Group’s employees during six months ended 30 June 2015 was 1 547 (2014: 1 554, six months ended 30 June 2014: 1 556).

**Presentation currency.** These consolidated financial statements are presented in thousands of Russian Roubles (“RR thousands”), unless otherwise stated.

## **2. Operating Environment of the Group**

**Russian Federation.** The Russian Federation displays certain characteristics of an emerging market. Its economy is particularly sensitive to oil and gas prices. The legal, tax and regulatory frameworks continue to develop and are subject to frequent changes and varying interpretations. During the six months period ended 30 June 2015:

- Russia's credit rating was downgraded by Fitch Ratings in January 2015 to BBB-, whilst Standard & Poor's cut it to BB+ and Moody's Investors Service cut it to Ba1 in February 2015, putting it below investment grade for the first time in a decade. Fitch Ratings still have Russia as investment grade. However, all these rating agencies indicated a negative outlook, meaning further downgrades are possible;
- the CBRF exchange rate fluctuated between RR 49.1777 and RR 69.6640 per USD;
- the CBRF key rate decreased from 17.0% p.a. to 11.0% p.a. in July 2015;
- the RTS stock exchange index ranged between 720 and 1081;
- access to international financial markets to raise funding was limited for certain entities; and
- capital outflows increased compared to prior periods.
- The financial markets continue to be volatile and are characterised by frequent significant price movements and increased trading spreads.

These events may have a further significant impact on the Group's future operations and financial position, the effect of which is difficult to predict. The future economic and regulatory situation and its impact on the Group's operations may differ from management's current expectations.

Management determined loan impairment provisions using the “incurred loss” model required by the applicable accounting standards. These standards require recognition of impairment losses that arose from past events and prohibit recognition of impairment losses that could arise from future events, including future changes in the economic environment, no matter how likely those future events are. Thus final impairment losses from financial assets could differ significantly from the current level of provisions. Refer to Note 4.

The Bank operates primarily in the South of Russia. Due to a diversified by industry economic structure the South of Russia demonstrates more dynamic and stable development trends than most other Russian regions. The growth rate demonstrated by the main industry of the region, agriculture, significantly exceeds Russia's average level. Stable growth is attributable to natural and climatic factors, well developed infrastructure, the structure of economy diversified by activity and characterised by high share of small and medium enterprises.

### **3. Summary of Significant Accounting Policies**

**Basis of preparation.** This condensed consolidated interim financial information has been prepared in accordance with IAS 34 “Interim Financial Reporting” and should be read in conjunction with the annual financial statements for the year ended 31 December 2014, which have been prepared in accordance with International Financial Reporting Standards (IFRS).

Except as described below, the accounting policies and methods of computation applied in the preparation of this consolidated condensed interim financial information are consistent with the accounting policies and methods applied in the annual consolidated financial statements of the Group for the year ended 31 December 2014. Certain new standards, interpretations and amendments to the existing standards, as disclosed in the Group's consolidated financial statements for the year ended 31 December 2014, became effective for the Group from 1 January 2015. They have not significantly affected this consolidated condensed interim financial information of the Group.

**Interim period tax measurement.** Interim period income tax expense is accrued using the effective tax rate that would be applicable to expected total annual earnings, that is, the estimated weighted average annual effective income tax rate applied to the pre-tax income of the interim period.

**Foreign currency translation.** Monetary assets and liabilities are translated into each entity's functional currency at the official exchange rate of the CBRF at the respective reporting dates. Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities into each company's functional currency at year-end official exchange rates of the CBRF are recognised in the consolidated statement of profit and loss and other comprehensive income.

At 30 June 2015 the principal rate of exchange used for translating foreign currency balances was USD 1 = RR 55.524 and EURO 1 = RR 61.5206 (31 December 2014: USD 1 = RR 56.2584, EURO 1 = RR 68.3427; 30 June 2014: USD 1 = RR 33.6306, EURO 1 = RR 45.8251).

### **4. Critical Accounting Estimates, and Judgements in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgements are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the consolidated financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

**Impairment losses on loans and advances.** The Group regularly reviews its loan portfolios to assess impairment. In determining whether an impairment loss should be recorded in the consolidated statement of profit and loss and other comprehensive income, the Group makes judgements as to whether there is any observable data indicating that there is a measurable decrease in the estimated future cash flows from a portfolio of loans before the decrease can be identified with an individual loan in that portfolio. This evidence may include observable data indicating that there has been an adverse change in the payment status of borrowers in a group, or 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 portfolio when scheduling its future cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce any differences between loss estimates and actual loss experience. Impairment losses for individually significant loans are based on estimates of discounted future cash flows of the individual loans, taking into account repayments and realisation of any assets held as collateral against the loans.

A 10% increase or decrease in the actual loss experience compared to the estimated future discounted cash flows, which could arise from differences in amounts and timing of the cash flows, would result in an increase or decrease in loan impairment losses of RR 448 934 thousand (2014: 409 458 thousand, six months ended 30 June 2014: 328 881 thousand).

**Revaluation of premises and equipment.** Given the absence of a highly liquid market for non-residential premises and land in Rostov, the Rostov Region and other regions of the South of Russia, the Bank and the independent appraiser have used professional judgements on comparability of existing real estate sale deals and available data on transactions with land and real estate between third parties. If the price per square meter of land had increased by 10%, the carrying value of land would have increased by RR 45 485 thousand (31 December 2014: 45 665 thousand, 30 June 2014: 45 665 thousand). If the price per square meter of buildings had increased by 10%, the carrying value of building would have increased by RR 171 381 thousand (31 December 2014: 173 928 thousand, 30 June 2014: 178 858 thousand).

**Impairment of investment in associate.** The Group management considered impairment of investment in the associate, taking into consideration valuation made by an independent appraiser and discussions of the value with potential investors in this industry. The valuation identified absence of any impairment. As a result of the analysis, the Group management concluded that no impairment of carrying value of this investment was required. This conclusion largely depends on the correct assessment of 1) further growth of tariffs for services of TEPTS, 2) further solvency of clients of TEPTS, 3) discount rate applied to future cash flows, 4) well proven practice of TEPTS of including bad debts into the future year tariffs. These parameters largely depend on the macroeconomic situation and the level of governmental regulation in the Russian Federation. Refer to Note 2. The Group set up a provision for non-performing receivables of TEPTS at the amount, which the management believes adequate.

**Tax legislation.** Russian tax, currency and customs legislation is subject to varying interpretations.

## **5. New Accounting Pronouncements**

Since the Group published its last annual consolidated financial statements, no new standards and interpretations have been issued that are mandatory for the Group's annual accounting periods beginning on or after 1 January 2016 apart from those disclosed in annual consolidated financial statements of the Group.

## 6. Loans and Advances to Customers

<i>In thousands of Russian Roubles</i>	30 June 2015	30 June 2014	31 December 2014
Loans to small and medium size enterprises (SME loans)	32 090 481	30 024 974	30 467 136
Corporate loans	11 019 550	10 026 494	11 100 766
Loans to individuals - consumer loans and car loans	21 835 167	18 206 514	21 449 548
Mortgage loans	13 267 667	10 325 630	12 533 690
<b>Total loans and advances to customers (before impairment)</b>	<b>78 212 865</b>	<b>68 583 612</b>	<b>75 551 140</b>
Less: Provision for loan impairment	(4 489 336)	(3 288 812)	(4 094 584)
<b>Total loans and advances to customers</b>	<b>73 723 529</b>	<b>65 294 800</b>	<b>71 456 556</b>

Movements in the provision for loan impairment are as follows:

<i>In thousands of Russian Roubles</i>	Six months ended 30 June 2015	Six months ended 30 June 2014	2014
Provision for loan impairment as at 1 January	4 094 584	2 813 231	2 813 231
Provision for impairment during the year	760 473	552 320	1 483 893
Recovery of provision on reassigned rights of claim	(178 079)	(2 044)	(35 025)
Amounts written off during the year as uncollectible	(187 642)	(74 695)	(167 515)
<b>Provision for loan impairment as at End of period</b>	<b>4 489 336</b>	<b>3 288 812</b>	<b>4 094 584</b>

During six months ended 30 June 2015, the Group assigned its rights to overdue and impaired loans totalling (before impairment provision) to RR 323 761 thousand (2014: RR 215 202 thousand; six months ended 30 June 2014: RR 63 170 thousand).

Economic sector risk concentrations within the customer loan portfolio are as follows:

<i>In thousands of Russian Roubles</i>	30 June 2015		30 June 2014		31 December 2014	
	Amount	%	Amount	%	Amount	%
Individuals (total), incl.	35 102 834	44,9	28 532 144	41,6	33 983 238	45,0
- consumer loans	19 503 589	24,9	16 339 598	23,8	19 125 900	25,3
- mortgage loans	13 267 667	17,0	10 325 630	15,1	12 533 690	16,6
- car loans	2 331 578	3,0	1 866 916	2,7	2 323 648	3,1
Trade	11 492 356	14,7	10 404 795	15,2	11 116 004	14,7
Agriculture	11 318 313	14,5	10 885 714	15,9	9 758 492	12,9
Manufacturing	9 289 445	11,9	8 042 680	11,7	9 007 700	11,9
Transport	4 650 983	5,9	3 831 640	5,6	4 808 532	6,4
Construction	2 457 322	3,1	2 335 930	3,4	2 651 185	3,5
Financial companies	95 331	0,1	172 126	0,3	192 302	0,3
Real estate	80 401	0,1	102 831	0,1	82 983	0,1
Energy	48 819	0,1	80 637	0,1	76 109	0,1
Other	3 677 060	4,7	4 195 115	6,1	3 874 595	5,1
<b>Total loans and advances to customers (before impairment)</b>	<b>78 212 864</b>	<b>100,0</b>	<b>68 583 612</b>	<b>100,0</b>	<b>75 551 140</b>	<b>100,0</b>

**Center-invest Bank Group****Notes to the Consolidated Condensed Interim Financial Information – 30 June 2015 (Unaudited)**

As at 30 June 2015, the Group's 10 largest borrowers had aggregate loan balances (including finance lease investments) of RR 10 687 353 thousand, or 13.6% of the loan portfolio and finance lease receivables before impairment (31 December 2014: RR 11 297 041 thousand, or 14.8%; 30 June 2014: RR 9 366 932 thousand, or 13.5%).

Carrying value of each class of loans and advances to customers approximates their fair value at 30 June 2015, 31 December 2014 and 30 June 2014. Refer to Note 16. Information on related party balances and transactions is disclosed in Note 17.

**7. Finance Lease Receivables**

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
Total investments in finance lease	530 469	699 721	636 042
Less: Unearned future finance income	(86 763)	(119 944)	(110 597)
Less: Provision for impairment	(1 463)	(3 281)	(1 731)
<b>Total finance lease receivables</b>	<b>442 243</b>	<b>576 496</b>	<b>523 714</b>

Movements in the provision for uncollectible finance lease receivables are as follows:

<i>In thousands of Russian Roubles</i>	<b>Six months ended 30 June 2015</b>	<b>Six months ended 30 June 2014</b>	<b>2013</b>
<b>Provision for impairment of finance lease receivables as at 1 January</b>	<b>1 731</b>	<b>3 262</b>	<b>3 262</b>
Provision for/(recovery of) impairment of finance lease receivables during the period	746	19	(1 531)
Amounts written off during the year as uncollectible and provision utilised on selling assets	(1 014)	-	-
<b>Provision for impairment of finance lease receivables as at End of period</b>	<b>1 463</b>	<b>3 281</b>	<b>1 731</b>

Carrying value of each class of finance lease receivables approximates their fair value at 30 June 2015, 31 December 2014 and 30 June 2014. Refer to Note 16.

**8. Customer Accounts**

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
<i>State and public organisations</i>			
- Current/settlement accounts	595 729	714 798	52 390
- Term deposits	15 868	11 509	17 626
<i>Other legal entities</i>			
- Current/settlement accounts	8 207 597	8 475 938	8 573 689
- Term deposits	2 829 877	1 992 272	2 978 978
<i>Individuals</i>			
- Current/demand accounts	4 014 897	4 594 151	4 285 272
- Term deposits	39 313 329	32 815 414	33 309 623
<b>Total customer accounts</b>	<b>54 977 297</b>	<b>48 604 082</b>	<b>49 217 578</b>

**Center-invest Bank Group****Notes to the Consolidated Condensed Interim Financial Information – 30 June 2015 (Unaudited)**

At 30 June 2015 the total aggregate balance of 10 largest clients of the Group was RR 2 436 137 thousand or 4.4% of customer accounts (31 December 2014: RR 2 671 831 thousand, or 5.4%; 30 June 2014: RR 3 253 192 thousand or 6.7%).

Carrying value of each class of customer accounts approximates fair value at 30 June 2015, 31 December 2014 and 30 June 2014. Refer to Note 16. Information on related party balances is disclosed in Note 17.

**9. Debt Securities in Issue**

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
Bonds	8 772 752	9 126 142	8 831 394
Promissory notes	1 043 360	615 555	228 920
<b>Total debt securities in issue</b>	<b>9 816 112</b>	<b>9 741 697</b>	<b>9 060 314</b>

Each bond has par value of RR 1 000 and an embedded put option at par value and exercisable at the moment of coupon income change.

<b>Issue</b>	<b>CINBO-BO2</b>	<b>CINBO-BO6</b>	<b>CINBO-BO3</b>	<b>CINBO-BO7</b>	<b>CINBO-BO10</b>
Par value, RR	1 000	1 000	1 000	1 000	1 000
Quantity	1 500 000	1 000 000	1 500 000	3 265 000	3 000 000
Initial placement date	April 2012	March 2013	March 2013	November 2013	May 2014
Maturity	April 2015	March 2016	March 2016	November 2018	May 2019
Next offer date	-	September 2015	September 2015	November 2015	May 2016
<b>As at 30 June 2015</b>					
Number of bonds in issue	-	990 664	1 492 320	3 265 000	2 997 338
- including repurchased by subsidiary	-	3 055	7 001	6 330	6 014
Coupon rate, %	-	11,50	11,50	9,20	15,25
Weighted average price, RR	-	992,8	991,0	978,6	1006,7
<b>As at 30 June 2014</b>					
Number of bonds in issue	1 500 000	1 000 000	1 500 000	2 000 000	3 000 000
- including repurchased by subsidiary	4 599	1 561	5 524	2 194	-
Coupon rate, %	10,20	10,25	10,25	9,20	11,75
Weighted average price, RR	999,9	999,5	1000,0	974,0	1004,6
<b>As at 31 December 2014</b>					
Number of bonds in issue	1 500 000	999 859	1 499 545	2 000 000	2 738 838
- including repurchased by subsidiary	10 599	-	2 000	3 917	505
Coupon rate, %	10,20	11,50	11,50	9,20	13,00
Weighted average price, RR	994,9	1000,0	1000,0	936,9	999,7

Carrying value of each class of debt securities in issue approximates fair value at 30 June 2015, 31 December 2014 and 30 June 2014. Refer to Note 16.

## 10. Interest Income and Expense

<i>In thousands of Russian Roubles</i>	Six months ended 30 June 2015	Six months ended 30 June 2014	2014
<b>Interest income</b>			
Loans and advances to enterprises	2 768 933	2 447 561	5 063 119
Loans and advances to individuals	2 498 219	1 927 968	4 166 153
Debt trading securities	152 074	38 645	76 667
Finance income arising from leasing	42 741	52 823	106 762
Due from other banks, accounts with other banks	10 403	33 275	77 010
<b>Total interest income</b>	<b>5 472 370</b>	<b>4 500 272</b>	<b>9 489 711</b>
<b>Interest expense</b>			
Term deposits of individuals	2 139 823	1 277 172	2 660 977
Borrowings from international financial institutions, subordinated debt and other banks	614 290	402 631	892 579
Due to the Central Bank of the Russian Federation	577 214	18 642	185 326
Bonds issued	494 773	443 184	893 327
Term deposits of legal entities	150 340	56 936	127 475
Current accounts of legal entities	50 799	40 736	74 156
Promissory notes issued	27 816	17 663	43 039
<b>Total interest expense</b>	<b>4 055 055</b>	<b>2 256 964</b>	<b>4 876 879</b>
Contributions to the state deposit insurance scheme	(82 272)	(76 967)	(158 188)
<b>Net interest income</b>	<b>1 335 043</b>	<b>2 166 341</b>	<b>4 454 644</b>

## 11. Dividends

<i>In thousands of Russian Roubles</i>	30 June 2015		30 June 2014	
	Ordinary shares	Preference shares	Ordinary shares	Preference shares
Dividends payable at 1 January	-	-	-	-
Dividends declared during the period	-	18 099	255 917	18 099
Dividends paid during the period	-	(17 727)	(255 917)	(18 099)
<b>Dividends payable</b>	-	<b>372</b>	-	-

In June 2015 the Bank declared and paid dividends on preference shares with nominal value of RR 1 000 – RR 200 per share (2014: RR 200 per share) and on preference shares with nominal value of RR 4 – RR 0.8 per share (2014: RR 0.8 per share). During 2015 the Bank did not declare and did not pay dividends on ordinary shares (2014: RR 3.3 per share).

The payment of dividends for 2014 was made in June 2015 (for 2013: in July 2014). All dividends are declared and paid in Russian Rubles

## **12. Segment Analysis**

Operating segments are components that engage in business activities that may earn revenues or incur expenses, whose operating results are regularly reviewed by the chief operating decision maker (CODM), and for which discrete financial information is available. The CODM is the person - or group of persons - who allocates resources and assesses the performance for the entity. The functions of chief operating decision maker (CODM) are performed by the Management Board of the Bank.

### ***Description of products and services from which each reportable segment derives its revenue***

The Group is organised on the basis of main business segments:

- Lending – representing retail and corporate lending services, leasing, factoring and bank guarantees issued.
- Treasury – representing financial instruments trading, borrowings on domestic and international markets, management of liquidity and foreign currency position of the Group, correspondent and current accounts, corporate deposits.
- Retail banking – representing private banking services to individuals, private customer, deposits, investment savings products, custody, credit and debit cards, municipal payments.

### ***Factors that management used to identify the reportable segments***

The Group's segments are strategic business units that focus on different customers. They are managed separately because each business unit requires different marketing strategies and service level.

The Group has identified the following operating segments: lending activities, leasing, retail, securities, treasury, correspondent and current accounts, and plastic cards. Lending and leasing have been aggregated into one reportable segment – lending. Correspondent and current accounts, securities, and treasury have been aggregated into one reportable segment - treasury. Retail and plastic cards have been aggregated into one segment – retail banking.

In addition, the Bank's Management Board reviews the major categories of general and administrative expenses, however, these expenses are not allocated to the above segments and they are not taken into consideration in allocating resources to segments and assessing their performance.

### ***Measurement of operating segment profit or loss, assets and liabilities***

The Management Board reviews financial information prepared based on Russian Accounting Standards adjusted to meet the requirements of internal reporting. Such financial information differs in certain aspects from International Financial Reporting Standards:

- for operating decisions standalone information not adjusted for statutory subsequent events;
- income taxes are not allocated to segments;
- loan provisions are recognised based on management judgement and availability of information, rather than based on the incurred loss model prescribed in IAS 39;
- income on impaired loans is not recognised;
- commission income related to lending and commission expenses on borrowings is recognised immediately rather than deferred using the effective interest method;
- finance income arising from leasing is recognised as services provided, advances from lessees are recognised as income pro rata during the period of the leasing agreement;
- funds are generally reallocated between segments ignoring internal interest rates.

The Management Board evaluates performance of each segment based on profit before tax.

**Information about reportable segment profit or loss, assets and liabilities**

Segment information for the reportable segments for the six months ended 30 June 2015 year is set out below:

<i>In thousands of Russian Roubles</i>	<b>Lending and leasing</b>	<b>Treasury</b>	<b>Retail</b>	<b>Total</b>
<b>Six months ended 30 June 2015</b>				
<i>External revenues:</i>				
- Interest income	4 944 068	166 241	61 456	5 171 765
- Fee and commission income and other operating income	243 185	235 244	279 394	757 823
- Gains less losses from trading securities	-	43 143	-	43 143
<b>Total revenues</b>	<b>5 187 253</b>	<b>444 628</b>	<b>340 850</b>	<b>5 972 731</b>
Interest expense	-	(1 830 058)	(2 142 857)	(3 972 915)
Provision for impairment	(334 196)	6 138	(488)	(328 546)
Fee and commission expenses and other expenses	(198 954)	(102 453)	(81 059)	(382 466)
Losses less gains from foreign currencies	-	(51 226)	-	(51 226)
<b>Segment result</b>	<b>4 654 103</b>	<b>(1 532 971)</b>	<b>(1 883 554)</b>	<b>1 237 578</b>
<b>Total reportable segment assets</b>	<b>74 079 603</b>	<b>868 430</b>	<b>-</b>	<b>74 948 033</b>
<b>Total reportable segment liabilities</b>	<b>-</b>	<b>(31 866 832)</b>	<b>(44 654 646)</b>	<b>(76 521 478)</b>

Segment information for the reportable segments for the six months ended 30 June 2014 year is set out below:

<i>In thousands of Russian Roubles</i>	<b>Lending and leasing</b>	<b>Treasury</b>	<b>Retail</b>	<b>Total</b>
<b>Six months ended 30 June 2014</b>				
<i>External revenues:</i>				
- Interest income	4 125 039	71 910	35 233	4 232 182
- Fee and commission income and other operating income	240 287	233 941	234 083	708 311
<b>Total revenues</b>	<b>4 365 326</b>	<b>305 851</b>	<b>269 316</b>	<b>4 940 493</b>
Interest expense	-	(969 523)	(1 282 972)	(2 252 495)
Provision for impairment	(421 245)	(157)	(400)	(421 802)
Fee and commission expenses and other expenses	(17 393)	(57 435)	(59 595)	(134 423)
Losses less gains from trading securities and foreign currencies	-	(37 750)	-	(37 750)
<b>Segment result</b>	<b>3 926 688</b>	<b>(759 014)</b>	<b>(1 073 651)</b>	<b>2 094 023</b>
<b>Total reportable segment assets</b>	<b>65 980 457</b>	<b>1 613 810</b>	<b>-</b>	<b>67 594 267</b>
<b>Total reportable segment liabilities</b>	<b>-</b>	<b>(32 930 322)</b>	<b>(37 098 758)</b>	<b>(70 029 080)</b>

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Segment information for the reportable segments for the year ended 31 December 2014 year is set out below:

<i>In thousands of Russian Roubles</i>	<b>Lending and leasing</b>	<b>Treasury</b>	<b>Retail</b>	<b>Total</b>
<b>2014</b>				
<i>External revenues:</i>				
- Interest income	8 670 974	153 661	86 672	8 911 307
- Fee and commission income and other operating income	524 859	555 373	564 291	1 644 523
<b>Total revenues</b>	<b>9 195 833</b>	<b>709 034</b>	<b>650 963</b>	<b>10 555 830</b>
Interest expense	-	(2 191 627)	(2 681 131)	(4 872 758)
Provision for impairment	(1 281 958)	1 359	(660)	(1 281 259)
Fee and commission expenses and other expenses	(73 046)	(120 670)	(137 637)	(331 353)
Losses less gains from trading securities and foreign currencies	-	(83 368)	-	(83 368)
<b>Segment result</b>	<b>7 840 829</b>	<b>(1 685 272)</b>	<b>(2 168 465)</b>	<b>3 987 092</b>
<b>Total reportable segment assets</b>	<b>72 016 447</b>	<b>4 558 228</b>	<b>-</b>	<b>76 574 675</b>
<b>Total reportable segment liabilities</b>	<b>-</b>	<b>(41 434 232)</b>	<b>(39 173 616)</b>	<b>(80 607 848)</b>

**Reconciliation of reportable segment revenues, profit or loss, assets and liabilities**

<i>In thousands of Russian Roubles</i>	<b>Six months ended 30 June 2015</b>	<b>Six months ended 30 June 2014</b>	<b>2014</b>
<b>Total revenues for reportable segments</b>	<b>5 972 731</b>	<b>4 940 493</b>	<b>10 555 830</b>
Accrual method application to fee and commission income	14 114	15 491	26 119
Fair value of trading securities portfolio recalculation	13 970	-	(31 026)
Recognition of interest income on impaired loans	147 129	89 467	206 445
Consolidation effect	(29)	(219)	11 255
Foreign exchange translation gains less losses	(424 310)	(140 201)	(135 083)
Losses less gains from conversion operations on the interbank market	485 585	175 539	191 964
Other	(45 468)	(10 244)	(17 423)
<b>Total consolidated revenues</b>	<b>6 163 722</b>	<b>5 070 326</b>	<b>10 808 081</b>



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Total consolidated revenues comprise interest income, fee and commission income and other income.

<i>In thousands of Russian Roubles</i>	<b>Six months ended 30 June 2015</b>	<b>Six months ended 30 June 2014</b>	<b>2014</b>
<b>Total reportable segment result</b>	<b>1 237 578</b>	<b>2 094 023</b>	<b>3 987 092</b>
Administrative expenses	(1 123 921)	(1 121 567)	(2 501 379)
Application of effective interest rate method	8 148	26 374	33 971
Fair value of trading securities portfolio and other financial assets and liabilities recalculation	42 052	2 304	(51 041)
Recognition of interest income on impaired loans	147 129	89 467	206 445
Recognition of loan loss provision	(215 998)	(52 862)	(121 463)
Consolidation effect	(3 086)	(1 492)	(2 485)
Events after the end of the reporting period	(64 557)	(69 661)	(75 937)
Depreciation/amortisation recalculation	9 789	(690)	(468)
Other	4 775	(28 314)	(45 417)
<b>Profit before tax</b>	<b>41 909</b>	<b>937 582</b>	<b>1 429 318</b>

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
<b>Total reportable segment assets</b>	<b>74 948 033</b>	<b>67 594 267</b>	<b>76 574 675</b>
Unallocated assets	12 565 381	12 700 492	15 114 997
Recognition of loan loss provision	(579 149)	41 589	(25 678)
Recognition of interest income on impaired loans	575 273	363 334	454 842
Application of effective interest rate method to fee and commission income	(273 146)	(300 631)	(291 008)
Finance lease adjustments	(110 049)	(154 568)	(145 223)
Consolidation effect	276 105	266 206	285 424
Other	(17 937)	(181 982)	(651 848)
<b>Total consolidated assets</b>	<b>87 384 511</b>	<b>80 328 707</b>	<b>91 316 181</b>

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
<b>Total reportable segment liabilities</b>	<b>76 521 478</b>	<b>70 029 080</b>	<b>80 607 848</b>
Unallocated liabilities	1 386 595	1 203 935	1 223 687
Application of effective interest rate method to fee and commission expenses	(50 366)	(59 363)	(56 332)
Consolidation effect	(59 237)	(59 239)	(56 243)
Other	-	-	11 744
<b>Total consolidated liabilities</b>	<b>77 798 470</b>	<b>71 114 413</b>	<b>81 730 704</b>

**Major customers**

The Group does not have customers, revenues from which represent 10% or more of the total revenues.

### 13. Financial Risk Management

The currency position of the Group as at 30 June 2015 is set out below:

<i>In thousands of Russian Roubles</i>	<b>RR</b>	<b>USD</b>	<b>Euro</b>	<b>Others</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	4 928 105	472 107	3 185 032	64 070	8 649 314
Mandatory cash balances with the CBRF	543 504	-	-	-	543 504
Trading securities	243 151	-	-	-	243 151
Loans and advances to customers	68 893 097	4 714 360	116 072	-	73 723 529
Finance lease receivables	442 243	-	-	-	442 243
Other assets	506 327	3 843	125	2 005	512 300
<b>Total financial assets</b>	<b>75 556 427</b>	<b>5 190 310</b>	<b>3 301 229</b>	<b>66 075</b>	<b>84 114 041</b>
Other assets	3 265 139				3 265 139
<b>Total assets</b>	<b>78 821 566</b>	<b>5 190 310</b>	<b>3 301 229</b>	<b>66 075</b>	<b>87 379 180</b>
<b>Liabilities</b>					
Due to the Central Bank of the Russian Federation	1 985 750	-	-	-	1 985 750
Due to other banks	936 408	-	611 198	-	1 547 606
Customer accounts	52 068 832	1 958 394	919 409	30 662	54 977 297
Debt securities in issue	9 816 112	-	-	-	9 816 112
Borrowings from international financial institutions	2 849 696	-	3 388 757	-	6 238 453
Subordinated loan	-	2 810 863	-	-	2 810 863
Other financial liabilities	125 394	1 191	246	-	126 831
<b>Total financial liabilities</b>	<b>67 782 192</b>	<b>4 770 448</b>	<b>4 919 610</b>	<b>30 662</b>	<b>77 502 912</b>
Other liabilities	295 558				295 558
<b>Total liabilities</b>	<b>68 077 750</b>	<b>4 770 448</b>	<b>4 919 610</b>	<b>30 662</b>	<b>77 798 470</b>
<b>Spot contracts</b>	<b>(1 290 401)</b>	<b>(352 917)</b>	<b>1 648 649</b>	<b>-</b>	<b>5 331</b>
<b>Net open currency position</b>	<b>9 453 415</b>	<b>66 945</b>	<b>30 268</b>	<b>35 413</b>	<b>9 586 041</b>
Credit related commitments	3 351 690	34 305	22 356	-	3 408 351

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The currency position of the Group as at 30 June 2014 is set out below:

<i>In thousands of Russian Roubles</i>	<b>RR</b>	<b>USD</b>	<b>Euro</b>	<b>Others</b>	<b>Total</b>
<b>Assets</b>					
Cash and cash equivalents	5 278 657	1 089 000	2 960 332	27 866	9 355 855
Mandatory cash balances with the CBRF	512 525	-	-	-	512 525
Trading securities	509 325	-	-	-	509 325
Due from other banks	400 000	-	-	-	400 000
Loans and advances to customers	61 872 832	3 286 918	135 050	-	65 294 800
Finance lease receivables	560 876	12 104	3 516	-	576 496
Other assets	391 686	25 197	107	-	416 990
<b>Total financial assets</b>	<b>69 525 901</b>	<b>4 413 219</b>	<b>3 099 005</b>	<b>27 866</b>	<b>77 065 991</b>
Other assets	3 261 428				3 261 428
<b>Total assets</b>	<b>72 787 329</b>	<b>4 413 219</b>	<b>3 099 005</b>	<b>27 866</b>	<b>80 327 419</b>
<b>Liabilities</b>					
Due to the Central Bank of the Russian Federation	2 002 965	-	-	-	2 002 965
Due to other banks	860 484	-	339 363	-	1 199 847
Customer accounts	45 415 337	2 221 704	955 379	11 662	48 604 082
Debt securities in issue	9 741 697	-	-	-	9 741 697
Borrowings from international financial institutions	5 407 468	56 845	1 830 929	-	7 295 242
Subordinated loan	-	1 699 076	-	-	1 699 076
Other financial liabilities	141 575	19 517	1 591	-	162 683
<b>Total financial liabilities</b>	<b>63 569 526</b>	<b>3 997 142</b>	<b>3 127 262</b>	<b>11 662</b>	<b>70 705 592</b>
Other liabilities	408 821				408 821
<b>Total liabilities</b>	<b>63 978 347</b>	<b>3 997 142</b>	<b>3 127 262</b>	<b>11 662</b>	<b>71 114 413</b>
<b>Spot contracts</b>	<b>415 337</b>	<b>(427 109)</b>	<b>13 060</b>	<b>-</b>	<b>1 288</b>
<b>Net open currency position</b>	<b>9 224 319</b>	<b>(11 032)</b>	<b>(15 197)</b>	<b>16 204</b>	<b>9 214 294</b>
Credit related commitments	2 467 263	59 254	24 467	-	2 550 984

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The liquidity position of the Group as at 30 June 2015 is set out below:

<i>In thousands of Russian Roubles</i>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>From 12 months to 5 years</b>	<b>Over 5 years</b>	<b>No stated maturity</b>	<b>Total</b>
<b>Assets</b>								
Cash and cash equivalents	8 649 314	-	-	-	-	-	-	8 649 314
Mandatory cash balances with the CBRF	543 504	-	-	-	-	-	-	543 504
Trading securities	243 151	-	-	-	-	-	-	243 151
Loans and advances to customers	2 252 682	5 625 582	11 183 342	12 570 179	31 421 574	10 670 170	-	73 723 529
Finance lease receivables	26 443	46 144	65 742	98 249	205 665	-	-	442 243
Investment in associate	-	-	-	-	-	-	332 202	332 202
Intangible assets	-	-	-	-	-	-	263 418	263 418
Premises and equipment	-	-	-	-	-	-	2 268 539	2 268 539
Other financial assets	270 683	47 018	10 268	69 998	113 667	-	5 997	517 631
Other assets	23 641	38 641	38 610	88 505	84 761	-	126 822	400 980
<b>Total assets</b>	<b>12 009 418</b>	<b>5 757 385</b>	<b>11 297 962</b>	<b>12 826 931</b>	<b>31 825 667</b>	<b>10 670 170</b>	<b>2 996 978</b>	<b>87 384 511</b>
<b>Liabilities</b>								
Due to the Central Bank of the Russian Federation	1 485 750	500 000	-	-	-	-	-	1 985 750
Due to other banks	436 408	329	610 869	-	500 000	-	-	1 547 606
Customer accounts	14 054 900	1 425 629	2 282 538	6 910 129	30 304 101	-	-	54 977 297
Debt securities in issue	56 837	3 477 042	3 304 937	2 977 296	-	-	-	9 816 112
Borrowings from international financial institutions	27 344	137 183	921 370	1 837 989	3 314 567	-	-	6 238 453
Subordinated debt	-	-	38 419	-	2 772 444	-	-	2 810 863
Other financial liabilities	71 431	3 254	4 299	18 667	29 180	-	-	126 831
Deferred income tax liability	-	-	-	-	-	-	93 292	93 292
Other liabilities	156 554	24 810	36	15 411	5 455	-	-	202 266
<b>Total liabilities</b>	<b>16 289 224</b>	<b>5 568 247</b>	<b>7 162 468</b>	<b>11 759 492</b>	<b>36 925 747</b>	<b>-</b>	<b>93 292</b>	<b>77 798 470</b>
<b>Net liquidity gap</b>	<b>(4 279 806)</b>	<b>189 138</b>	<b>4 135 494</b>	<b>1 067 439</b>	<b>(5 100 080)</b>	<b>10 670 170</b>	<b>2 903 686</b>	<b>9 586 041</b>
<b>Cumulative liquidity gap as at 30 June 2015</b>	<b>(4 279 806)</b>	<b>(4 090 668)</b>	<b>44 826</b>	<b>1 112 265</b>	<b>(3 987 815)</b>	<b>6 682 355</b>	<b>9 586 041</b>	
<b>Cumulative liquidity gap as at 30 June 2015 (30% of customer accounts are permanent)</b>	<b>(63 336)</b>	<b>553 491</b>	<b>5 373 746</b>	<b>8 514 224</b>	<b>12 505 374</b>	<b>23 175 544</b>	<b>9 586 041</b>	

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The liquidity position of the Group as at 30 June 2014 is set out below:

	Demand and less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	From 12 months to 5 years	Over 5 years	No stated maturity	Total
<i>In thousands of Russian Roubles</i>								
<b>Assets</b>								
Cash and cash equivalents	9 355 855	-	-	-	-	-	-	9 355 855
Mandatory cash balances with the CBRF	512 525	-	-	-	-	-	-	512 525
Trading securities	509 325	-	-	-	-	-	-	509 325
Due from other banks	400 000	-	-	-	-	-	-	400 000
Loans and advances to customers	1 624 470	4 663 009	7 363 570	11 954 476	31 069 588	8 619 687	-	65 294 800
Finance lease receivables	32 202	54 408	75 196	123 281	291 409	-	-	576 496
Investment in associate	-	-	-	-	-	-	337 295	337 295
Intangible assets	-	-	-	-	-	-	288 864	288 864
Premises and equipment	-	-	-	-	-	-	2 351 634	2 351 634
Other financial assets	230 780	18 826	4 806	47 784	110 085	-	5 997	418 278
Other assets	10 540	82 281	54 962	60 592	75 260	-	-	283 635
<b>Total assets</b>	<b>12 675 697</b>	<b>4 818 524</b>	<b>7 498 534</b>	<b>12 186 133</b>	<b>31 546 342</b>	<b>8 619 687</b>	<b>2 983 790</b>	<b>80 328 707</b>
<b>Liabilities</b>								
Due to the Central Bank of the Russian Federation	-	1 302 965	700 000	-	-	-	-	2 002 965
Due to other banks	360 484	775	318 937	19 651	500 000	-	-	1 199 847
Customer accounts	14 692 992	2 137 926	2 013 561	6 115 305	23 644 298	-	-	48 604 082
Debt securities in issue	199 453	2 877 258	3 156 093	1 515 141	1 993 752	-	-	9 741 697
Borrowings from international financial institutions	37 044	488 922	661 941	2 045 230	4 062 105	-	-	7 295 242
Subordinated debt	-	-	22 443	-	1 676 633	-	-	1 699 076
Other financial liabilities	103 128	20 031	4 055	15 179	20 290	-	-	162 683
Deferred income tax liability	-	-	-	-	-	-	162 701	162 701
Other liabilities	190 226	30 025	37	13 490	12 342	-	-	246 120
<b>Total liabilities</b>	<b>15 583 327</b>	<b>6 857 902</b>	<b>6 877 067</b>	<b>9 723 996</b>	<b>31 909 420</b>	<b>-</b>	<b>162 701</b>	<b>71 114 413</b>
<b>Net liquidity gap</b>	<b>(2 907 630)</b>	<b>(2 039 378)</b>	<b>621 467</b>	<b>2 462 137</b>	<b>(363 078)</b>	<b>8 619 687</b>	<b>2 821 089</b>	<b>9 214 294</b>
<b>Cumulative liquidity gap as at 30 June 2014</b>	<b>(2 907 630)</b>	<b>(4 947 008)</b>	<b>(4 325 541)</b>	<b>(1 863 404)</b>	<b>(2 226 482)</b>	<b>6 393 205</b>	<b>9 214 294</b>	
<b>Cumulative liquidity gap as at 30 June 2014 (30% of customer accounts are permanent)</b>	<b>1 500 268</b>	<b>102 267</b>	<b>1 327 803</b>	<b>5 624 531</b>	<b>12 354 743</b>	<b>20 974 430</b>	<b>9 214 294</b>	

#### 14. Analysis of Risk-based Capital

The composition of the Group's capital calculated in accordance with the Basel Accord is as follows:

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
<i>Tier 1 capital</i>			
Share capital	1 258 709	1 258 709	1 258 709
Share premium	1 646 428	1 646 428	1 646 428
Retained Earnings	5 452 235	5 057 388	5 451 300
<b>Total tier 1 capital</b>	<b>8 357 372</b>	<b>7 962 525</b>	<b>8 356 437</b>
<i>Tier 2 capital</i>			
Revaluation reserve for premises and equipment	1 228 669	1 251 769	1 229 040
Subordinated debt	1 827 665	1 443 313	2 133 131
<b>Total tier 2 capital</b>	<b>3 056 334</b>	<b>2 695 082</b>	<b>3 362 171</b>
<b>Total capital</b>	<b>11 413 706</b>	<b>10 657 607</b>	<b>11 718 608</b>
<b>Risk-Weighted Assets</b>	<b>76 073 396</b>	<b>68 578 903</b>	<b>80 999 370</b>
Capital Adequacy Ratio	15,0%	15,5%	14,5%

#### 15. Contingencies and Commitments

**Legal proceedings.** From time to time and in the normal course of business, claims against the Group may be received. At 30 June 2015, the Group was engaged in litigation proceedings in relation to claims from borrowers and leases. A provision of RR 15 769 thousand (30 June 2014 r.: 15 668 thousand; 31 December 2014 r.: 15 028 thousand) has been made as internal professional advice has indicated that it is likely that a liability will eventuate.

**Credit related commitments.** The primary purpose of these instruments is to ensure that funds are available to a customer as required. Guarantees, which represent irrevocable assurances that the Group will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans.

The Group monitors the term to maturity of credit related commitments, because longer-term commitments generally have a greater degree of credit risk than shorter-term commitments. Outstanding credit related commitments are as follows:

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>	<b>30 June 2014</b>	<b>31 December 2014</b>
Guarantees issued	2 992 816	2 550 984	3 334 958
Guarantees to other banks	415 534	-	2 380 445
<b>Total credit related commitments</b>	<b>3 408 350</b>	<b>2 550 984</b>	<b>5 715 403</b>

The total outstanding contractual amount of guarantees does not necessarily represent future cash requirements, as these financial instruments may expire or terminate without being funded. The fair value of credit related commitments was RR 53 530 thousand at 30 June 2015 (30 June 2014: 36 852 thousand; 31 December 2014: 67 398 thousand).

Credit related commitments are denominated in currencies as follows:

<i>In thousands of Russian Roubles</i>	30 June 2015	30 June 2014	31 December 2014
Russian roubles	3 351 689	2 467 263	5 640 357
US dollars	34 305	59 254	45 215
Euro	22 356	24 467	29 831
<b>Total</b>	<b>3 408 350</b>	<b>2 550 984</b>	<b>5 715 403</b>

The Group has loan commitments of RR 5 325 532 thousand (30 June 2014: 5 610 424 thousand; 31 December 2014: 6 364 632 thousand). All undrawn credit facilities can be automatically closed upon failure by the borrower to meet the requirements of the loan agreement. The fair value of such commitments is equal to zero.

**Assets pledged and restricted.** The Group had assets pledged as collateral with the following carrying value:

<i>In thousands of Russian Roubles</i>	30 June 2015		30 June 2014		31 December 2014	
	Asset pledged	Related liability	Asset pledged	Related liability	Asset pledged	Related liability
Repurchase receivables	-	-	-	-	3 259 442	2 957 205
Loans and advances to customers	2 181 253	1 583 136	1 895 380	1 200 000	7 557 015	5 313 870
<b>Total</b>	<b>2 181 253</b>	<b>1 583 136</b>	<b>1 895 380</b>	<b>1 200 000</b>	<b>10 816 457</b>	<b>8 271 075</b>

At 30 June 2015 due from other banks balances in the amount of RR 92 581 thousand (30 June 2014: RR 60 835 thousand, 31 December 2014: RR 113 942 thousand) are placed as a cover for international payment cards transactions. Also, mandatory cash balances with the CB RF in the amount of RR 543 504 thousand (30 June 2014: 512 525 thousand; 31 December 2014: 543 600 thousand) represent mandatory reserve deposits which are not available to finance the Bank's day-to-day operations.

**Compliance with covenants.** The Group is subject to certain covenants related primarily to its borrowings. Non-compliance with such covenants may result in negative consequences for the Group including growth in the cost of borrowings and a claim of early repayment of the loan.

At 30 June 2015 the Group did not comply with covenant regarding the cumulative liquidity gap with 30% permanent customer accounts. The reasons for non-compliance are attributable to crisis developments in the banking system. The Group started negotiations with relevant creditors regarding this situation once the non-compliance was identified. On the basis of current negotiations with the creditors the management of the Group is confident that the incurred case of non-compliance will not result in claims of early repayment of obligation of the Group.

## 16. Fair Value of Financial Instruments

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly, and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

**(a) Recurring fair value measurements**

Recurring fair value measurements are those that the other IFRS standards require or permit in the statement of financial position at the end of each reporting period. The level in the fair value hierarchy into which the recurring fair value measurements are categorised are as follows:

<i>In thousands of Russian Roubles</i>	<b>30 June 2015</b>			<b>Total</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	
<b>ASSETS AT FAIR VALUE FINANCIAL ASSETS</b>				
<b>FINANCIAL ASSETS</b>				
<i>Trading securities</i>				
- Corporate bonds	243 151	-	-	243 151
<i>Other financial assets</i>				
- Foreign exchange forward contracts	-	5 331	-	5 331
- Other securities at fair value through profit or loss	-	-	5 997	5 997
<b>NONFINANCIAL ASSETS</b>				
- Land and premises	-	-	2 168 653	2 168 653
<b>TOTAL ASSETS RECURRING FAIR VALUE MEASUREMENTS</b>	<b>243 151</b>	<b>5 331</b>	<b>2 174 650</b>	<b>2 423 132</b>
<b>TOTAL LIABILITIES RECURRING FAIR VALUE MEASUREMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>31 December 2014</b>				
<i>In thousands of Russian Roubles</i>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>ASSETS AT FAIR VALUE FINANCIAL ASSETS</b>				
<i>Trading securities</i>				
- Corporate bonds	-	487 780	-	487 780
- Repurchase receivables	-	3 259 442	-	3 259 442
<i>Other financial assets</i>				
- Other securities at fair value through profit or loss	-	-	5 997	5 997
<b>NONFINANCIAL ASSETS</b>				
- Land and premises	-	-	2 195 937	2 195 937
<b>TOTAL ASSETS RECURRING FAIR VALUE MEASUREMENTS</b>	<b>-</b>	<b>3 747 222</b>	<b>2 201 934</b>	<b>5 949 156</b>
<b>LIABILITIES CARRIED AT FAIR VALUE</b>				
<i>Other financial liabilities</i>				
- Foreign exchange forward contracts	-	25 820	-	25 820
<b>TOTAL LIABILITIES RECURRING FAIR VALUE MEASUREMENTS</b>	<b>-</b>	<b>25 820</b>	<b>-</b>	<b>25 820</b>



<i>n thousands of Russian Roubles</i>	30 June 2014			Total
	Level 1	Level 2	Level 3	
<b>ASSETS AT FAIR VALUE FINANCIAL ASSETS</b>				
<b>FINANCIAL ASSETS</b>				
<i>Trading securities</i>				
- Corporate bonds	509 325	-	-	509 325
<i>Other financial assets</i>				
- Foreign exchange forward contracts	-	1 288	-	1 288
- Other securities at fair value through profit or loss	-	-	5 997	5 997
<b>NONFINANCIAL ASSETS</b>				
- Land and premises	-	- 2 245 233	-	2 245 233
<b>TOTAL ASSETS RECURRING FAIR VALUE MEASUREMENTS</b>	<b>509 325</b>	<b>1 288</b>	<b>2 251 230</b>	<b>2 761 843</b>
<b>TOTAL LIABILITIES RECURRING FAIR VALUE MEASUREMENTS</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**(b) Assets and liabilities not measured at fair value but for which fair value is disclosed**

Fair values analysed by level in the fair value hierarchy and carrying value of assets not measured at fair value are as follows:

<i>In thousands of Russian Roubles</i>	30 June 2015			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	8 649 314	-	-	8 649 314
Mandatory cash balances with the CB RF	543 504	-	-	543 504
Loans and advances to customers	-	-	71 765 343	73 723 529
- <i>Loans to small and medium entities</i>	-	-	29 833 244	30 447 415
- <i>Corporate loans</i>	-	-	10 140 329	10 237 469
- <i>Loans to individuals – consumer and car loans</i>	-	-	19 285 336	20 308 124
- <i>Mortgage loans</i>	-	-	12 506 434	12 730 521
Finance lease receivables	-	-	428 607	442 243
Other financial assets	-	-	506 303	506 303
<b>TOTAL</b>	<b>9 192 818</b>	<b>-</b>	<b>72 700 253</b>	<b>83 864 893</b>

<i>In thousands of Russian Roubles</i>	31 December 2014			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	4 720 323	6 734 779	-	11 455 202
Mandatory cash balances with the CB RF	543 600	-	-	543 600
Loans and advances to customers	-	-	70 234 188	71 456 556
- <i>Loans to small and medium entities</i>	-	-	28 414 824	28 890 268
- <i>Corporate loans</i>	-	-	10 069 284	10 202 285
- <i>Loans to individuals – consumer and car loans</i>	-	-	19 718 077	20 268 846
- <i>Mortgage loans</i>	-	-	12 032 003	12 095 157
Finance lease receivables	-	-	520 326	523 714
Other financial assets	-	-	411 311	411 311
<b>TOTAL</b>	<b>5 264 023</b>	<b>6 734 779</b>	<b>71 165 825</b>	<b>84 390 383</b>

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<i>In thousands of Russian Roubles</i>	30 June 2014			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	9 355 855	-	-	9 355 855
Mandatory cash balances with the CB RF	512 525	-	-	512 525
Due from other banks	400 000	-	-	400 000
Loans and advances to customers	-	-	64 313 718	65 294 800
- <i>Loans to small and medium entities</i>	-	-	28 585 467	28 864 648
- <i>Corporate loans</i>	-	-	9 225 648	9 244 818
- <i>Loans to individuals – consumer and car loans</i>	-	-	16 632 110	17 325 190
- <i>Mortgage loans</i>	-	-	9 870 493	9 860 144
Finance lease receivables	-	-	572 491	576 496
Other financial assets	-	-	410 993	410 993
<b>TOTAL</b>	<b>10 268 380</b>	<b>-</b>	<b>65 297 202</b>	<b>76 550 669</b>

Fair values analysed by level in the fair value hierarchy and carrying value of liabilities not measured at fair value are as follows:

<i>In thousands of Russian Roubles</i>	30 June 2015			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL LIABILITIES</b>				
Due to the Central Bank of the Russian Federation	-	-	1 985 750	1 985 750
Due to other banks	-	-	1 547 606	1 547 606
Customer accounts	-	-	54 977 297	54 977 297
Debt securities in issue	8 805 338	-	1 043 360	9 816 112
- <i>Promissory notes</i>	-	-	1 043 360	1 043 360
- <i>Bonds issued on domestic market</i>	8 805 338	-	-	8 772 752
Borrowings from international financial institutions	-	-	6 238 453	6 238 453
Subordinated debt	-	-	2 810 863	2 810 863
Other financial liabilities	-	-	126 831	126 831
<b>TOTAL</b>	<b>8 805 338</b>	<b>-</b>	<b>68 730 160</b>	<b>77 502 912</b>

<i>In thousands of Russian Roubles</i>	31 December 2014			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL LIABILITIES</b>				
Due to the Central Bank of the Russian Federation	-	-	10 074 572	10 079 160
Due to other banks	-	-	1 529 410	1 529 410
Customer accounts	-	-	46 480 147	49 217 578
Debt securities in issue	8 751 390	-	228 920	9 060 314
- <i>Promissory notes</i>	-	-	228 920	228 920
- <i>Bonds issued on domestic market</i>	8 751 390	-	-	8 831 394
Borrowings from international financial institutions	-	-	8 501 518	8 532 622
Subordinated debt	-	-	2 852 721	2 846 628
Other financial liabilities	-	-	145 780	145 780
<b>TOTAL</b>	<b>8 751 390</b>	<b>-</b>	<b>69 813 068</b>	<b>81 411 492</b>

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<i>In thousands of Russian Roubles</i>	30 June 2014			Carrying value
	Level 1	Level 2	Level 3	
<b>FINANCIAL LIABILITIES</b>				
Due to the Central Bank of the Russian Federation	-	-	2 002 965	2 002 965
Due to other banks	-	-	1 199 847	1 199 847
Customer accounts	-	-	48 604 082	48 604 082
Debt securities in issue	9 097 962	-	615 555	9 741 697
- <i>Promissory notes</i>	-	-	615 555	615 555
- <i>Bonds issued on domestic market</i>	9 097 962	-	-	9 126 142
Borrowings from international financial institutions	-	-	7 295 242	7 295 242
Subordinated debt	-	-	1 699 076	1 699 076
Other financial liabilities	-	-	162 683	162 683
<b>TOTAL</b>	<b>9 097 962</b>	<b>-</b>	<b>61 579 450</b>	<b>70 705 592</b>

Discount rates used depend on currency, maturity of the instrument and credit risk of the counterparty and were as follows:

<i>In thousands of Russian Roubles</i>	30 June 2015	30 June 2014	31 December 2014
<b>RR</b>			
<i>Loans and advances to customers</i>			
Loans to SME	17,3 - 19,0%	13,7 - 17,0%	13,8 - 16,3%
Corporate loans	14,6 - 17,1%	10,5 - 13,2%	13,0 - 17,1%
Loans to individuals – consumer loans	13,5 - 20,8%	13,0 - 17,9%	13,5 - 17,5%
Loans to individuals – car loans	9,5 - 17,3%	14,9 - 15,6%	12,3 - 15,4%
Mortgage loans	13,2 - 14,5%	9,9 - 11,9%	10,5 - 12,2%
<i>Finance lease receivables</i>	23,5 - 23,6%	19,2 - 20,7%	19,7 - 19,8%
<i>Customer accounts</i>			
Term deposits of individuals	2,0 - 15,5%	2,0 - 11,0%	7,0 - 17,0%
Term deposits of enterprises	5,0 - 26,0%	4,0 - 10,0%	7,0 - 15,1%
<i>Due to the Central Bank of the Russian Federation</i>	13,25%	9,25%	18,75%
<i>Borrowings from international financial institutions</i>	10,5 - 18,8%	10,5 - 14,2%	25,4 - 28,3%
<b>Currency</b>			
<i>Loans and advances to customers</i>			
Corporate loans and loans to SME	7,3%	6,0%	6,1%
Loans to individuals – consumer loans	10,0%	10,0%	10,0%
Mortgage loans	9,0%	9,0%	9,0%
<i>Finance lease receivables</i>	-	8,1%	8,0%
<i>Customer accounts</i>			
Term deposits of individuals	1,0 - 4,0%	1,0 - 4,0%	1,0 - 2,6%
<i>Borrowings from international financial institutions</i>	3,7 - 4,6%	4,1 - 6,8%	3,8 - 4,6%
<i>Subordinated debt</i>	6,3%	6,3%	6,4%

Current rates on the Group's liabilities approximate market rates as they relate to short-term instruments or instruments with floating rates. The Group's liabilities to its customers are subject to state deposit insurance scheme as described in Note 1. The fair value of these liabilities reflects these credit enhancements.

## 17. Related Party Transactions

For the purposes of these consolidated financial statements, parties are considered to be related if one party has the ability to control the other party, is under common control, or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The Group's policy is to lend funds to related parties if they have an appropriate credit history and provide sufficient guarantees from third parties or pledge collateral valued in excess of the committed credit lines.

The consolidated financial statements of the Group include the following significant transactions and balances with related parties:

<i>In thousands of Russian Roubles</i>	30 June 2015		
	Significant shareholders	Associate	Management and Board of Directors
Correspondent accounts with banks	1 540 026	-	-
Gross amount of loans and advances to customers (contractual interest rate: 9.4% - 16.0%)	-	177 821	7 925
Due to other banks (contractual interest rate: 1.8%)	611 198	-	-
Customer accounts (contractual interest rate: 0.1% - 15.5%)	-	841	324 273
Borrowings from international financial institutions (contractual interest rate: 17.0% - 18.8%)	1 434 328	-	-
Subordinated loans (contractual interest rate: 6.3%)	2 810 863	-	-

<i>In thousands of Russian Roubles</i>	30 June 2014		
	Significant shareholders	Associate	Management and Board of Directors
Correspondent accounts with banks	1 770 292	-	-
Gross amount of loans and advances to customers (contractual interest rate: 9.3% - 12.6%)	-	97 649	8 977
Due to other banks (contractual interest rate: 3.5%)	319 575	-	-
Customer accounts (contractual interest rate: 0.1% - 10.3%)	-	4 512	228 596
Borrowings from international financial institutions (contractual interest rate: 6.8% - 13.5%)	2 620 836	-	-
Subordinated loans (contractual interest rate: 6.3%)	1 699 076	-	-

<i>In thousands of Russian Roubles</i>	31 December 2014		
	Significant shareholders	Associate	Management and Board of Directors
Correspondent accounts with banks	2 462 572	-	-
Gross amount of loans and advances to customers (contractual interest rate: 8.0% - 16.0%)	-	67 967	8 238
Due to other banks (contractual interest rate: 1.8%)	679 060	-	-
Customer accounts (contractual interest rate: 0.1% - 17.0%)	-	5 110	278 031
Borrowings from international financial institutions (contractual interest rate: 13.2% - 29.1%)	2 231 576	-	-
Subordinated loans (contractual interest rate: 6.3%)	2 846 628	-	-

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	<b>Six months ended 30 June 2015</b>		
	<b>Significant shareholders</b>	<b>Associate</b>	<b>Management and Board of Directors</b>
<i>In thousands of Russian Roubles</i>			
Interest income	-	9 986	254
Interest expense	(313 661)	-	(18 391)
Fee and commission income	-	582	7
Administrative expenses excluding management remuneration	-	-	(1 309)

	<b>Six months ended 30 June 2014</b>		
	<b>Significant shareholders</b>	<b>Associate</b>	<b>Management and Board of Directors</b>
<i>In thousands of Russian Roubles</i>			
Interest income	-	5 308	267
Interest expense	(209 508)	-	(7 692)
Fee and commission income	-	593	7
Administrative expenses excluding management remuneration	-	-	(987)

	<b>2014</b>		
	<b>Significant shareholders</b>	<b>Associate</b>	<b>Management and Board of Directors</b>
<i>In thousands of Russian Roubles</i>			
Interest income	-	10 231	838
Interest expense	(424 224)	-	(21 338)
Fee and commission income	-	1 137	13
Administrative expenses excluding management remuneration	-	-	(3 197)

The major shareholders of the Bank are as follows:

<i>Shareholder</i>	<b>30 June 2015</b>		<b>30 June 2015</b>		<b>31 December 2014</b>	
	<b>Equity share, %</b>	<b>Voting rights share, %</b>	<b>Equity share, %</b>	<b>Voting rights share, %</b>	<b>Equity share, %</b>	<b>Voting rights share, %</b>
European Bank for Reconstruction and Development	24.58	27.45	24.58	27.45	24.58	27.45
DEG (Deutsche Investitions und Entwicklungsgesellschaft GmbH)	20.10	22.45	20.10	22.45	20.10	22.45
Erste Bank	9.80	9.80	9.80	9.80	9.80	9.80
Firebird funds	8.87	9.90	8.87	9.90	8.87	9.90
Vysokov Vasily Vasilievich	8.07	9.01	8.07	9.01	8.07	9.01
Vysokova Tatiana Nikolaevna	7.91	8.83	7.91	8.83	7.91	8.83
Rekha Holdings Limited	7.29	8.15	7.29	8.15	7.29	8.15

During six months ended 30 June 2015 the Group prolonged 10 000 thousand euros of interbank loans from Erste Bank for six months.

Key management compensation is presented below:

In thousands of Russian Roubles	Six months ended 30 June 2015		Six months ended 30 June 2014		2014	
	Expense	Accrued liability	Expense	Accrued liability	Expense	Accrued liability
<i>Short-term benefits:</i>						
- Salaries	13 603	-	9 682	-	22 371	-
- Short-term bonuses	58 007	-	37 127	-	92 772	-
<i>Long-term bonus scheme</i>	(15 872)	10 618	536	11 610	15 416	26 490
<i>Post-employment benefits</i>	465	-	-	-	1 059	-
<b>Total</b>	<b>56 203</b>	<b>10 618</b>	<b>47 345</b>	<b>11 610</b>	<b>131 618</b>	<b>26 490</b>

Short-term bonuses fall due wholly within twelve months after the end of the period in which management rendered the related services.

In 2014, the Board of Directors consisted of 7 persons (2014: 7 persons). As at 30 June 2015, the Group's Executive Board consisted of 4 persons (31 December 2014: 5 persons; 30 June 2014: 4 persons).