

Independent auditor's report

To the Shareholder and Board of Directors of JSC VTB Leasing

We have audited the accompanying consolidated financial statements of JSC VTB Leasing and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 2014, and a summary of significant accounting policies and other explanatory information.

Audited entity's responsibility for the consolidated financial statements

Management of JSC VTB Leasing 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.

Auditor's responsibility

Our responsibility is to express an opinion on the fairness of these consolidated financial statements based on our audit.

We conducted our audit in accordance with the federal standards on auditing effective in the Russian Federation and 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 audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's 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 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.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of JSC VTB Leasing and its subsidiaries as at 31 December 2014, and their financial performance and cash flows for the year 2014 in accordance with International Financial Reporting Standards.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 34 Subsequent Events in the consolidated financial statements which indicates that in May 2015 JSC VTB Leasing changed its legal form from OJSC to JSC in order to bring its incorporation documents in line with Chapter 4 of the Civil Code of the Russian Federation according to the requirements of Federal Law No. 99-FZ *On Amending Chapter 4 of Part 1 of the Civil Code of the Russian Federation, and on Recognizing Some Provisions of Russian Legislative Acts to be Void* dated 5 May 2014.



I.R. Safiulin
Partner
Ernst & Young LLC

9 June 2015

Details of the audited entity

Name: JSC VTB Leasing
Record made in the State Register of Legal Entities on 18 March 2003; State Registration Number 1037700259244.
Address: Russia 109147, Moscow, Vorontsovskaya street, 43, building 1.

Details of the auditor

Name: Ernst & Young LLC
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
Ernst & Young LLC is a member of the Self-regulated Organization of Auditors Non-profit Partnership "Russian Audit Chamber" ("SRO NP APR"). Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 10201017420.

JSC VTB Leasing
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2014
(millions of Russian rubles)

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
Assets			
Cash and cash equivalents	5	2,316	4,235
Amounts due from credit institutions	6	7,049	7,516
Derivative financial assets	16	1,144	498
Net investment in leases	7	150,064	149,694
Loans receivable	8	10,645	3,485
Equipment purchased for leasing purposes	9	1,663	2,682
Advances issued to leasing equipment suppliers	10	21,020	12,284
Assets held for sale	11	430	370
Investments in associates	12	825	1,007
Property and equipment	13	70,354	27,207
Intangible assets	14	17,581	10,426
VAT receivable		1,003	2,157
Current income tax assets		116	1,241
Deferred income tax assets	22	441	122
Other assets	15	5,014	9,102
Total assets		289,665	232,026
Liabilities			
Amounts due to credit institutions	17	143,402	159,769
Derivative financial liabilities	16	13,016	903
Debt securities issued	18	100,694	36,149
Liabilities directly associated with assets held for sale	11	13	106
Other borrowed funds	19	3,039	2,175
Advances received from lessees	20	920	1,101
Current income tax liabilities		843	90
Deferred income tax liabilities	22	363	1,251
Other liabilities	15	5,489	7,745
Total liabilities		267,779	209,289
Equity			
Share capital	21	14,820	14,820
Retained earnings		4,902	8,615
Currency translation differences		2,164	(698)
Total equity		21,886	22,737
Total equity and liabilities		289,665	232,026

Signed and authorized for release on behalf of the Board of Directors

Komrakova G.T.

Chief Accountant

Konoplev A.Y.

General Director

22 May 2015



JSC VTB Leasing
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2014
(millions of Russian rubles)

	<i>Notes</i>	2014	2013
Profit for the period		<u>5,087</u>	<u>11,630</u>
<i>Other comprehensive income/(expense) to be reclassified to profit or loss in subsequent periods:</i>			
Translation differences on transactions of foreign subsidiaries		<u>2,862</u>	<u>(679)</u>
Other comprehensive income/(loss) for the period, net of tax		<u>2,862</u>	<u>(679)</u>
Total comprehensive income for the period		<u><u>7,949</u></u>	<u><u>10,951</u></u>