

CREDIT BANK OF MOSCOW
(open joint-stock company)

Consolidated Interim Condensed
Financial Statements
for the nine-month period
ended 30 September 2015

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Auditors' Report on Review of Consolidated Interim Condensed Financial Information

To the Shareholders and Supervisory Board of CREDIT BANK OF MOSCOW (open joint-stock company)

Introduction

We have reviewed the accompanying consolidated interim condensed statement of financial position of CREDIT BANK OF MOSCOW (open joint-stock company) and its subsidiaries (the Group) as at 30 September 2015, and the related consolidated interim condensed statements of profit or loss and other comprehensive income for the three- and the nine-month periods ended 30 September 2015, and the related consolidated interim condensed statements of changes in equity and cash flows for the nine-month period ended 30 September 2015, and notes to the consolidated interim condensed financial information (the consolidated interim condensed financial information). Management is responsible for the preparation and presentation of this consolidated interim condensed financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this consolidated interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of consolidated interim condensed financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Audited entity: Credit Bank of Moscow (open joint-stock company).

Registered by the Central Bank of the Russian Federation on 18 August 1999, Registration No.1978.

Entered in the Unified State Register of Legal Entities on 18 November 2002 by the Department of Federal Tax Service, Registration No. 1027739555282, Certificate series 77 No. 004840877.

Address of the audited entity: 2 (bldg. 1), Lukov pereulok, Moscow, Russia, 107045.

Independent auditor: JSC "KPMG", a company incorporated under the Laws of the Russian Federation, a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

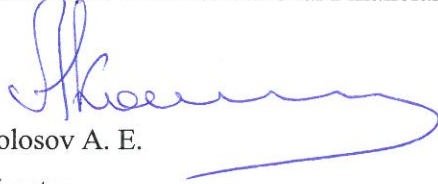
Registered by the Moscow Registration Chamber on 25 May 1992, Registration No. 011.585.

Included in the Unified State Register of Legal Entities on 13 August 2002 by Moscow Inter-Regional Tax Inspectorate No. 39 of the Ministry for Taxes and Duties of the Russian Federation, Registration No. 1027700125628, Certificate series 77 No. 005721432.

Member of the Non-commercial Partnership "Chamber of Auditors of Russia". The Principal Registration Number of the Entry in the State Register of Auditors and Audit Organisations: No.10301000804.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the consolidated interim condensed financial information as at 30 September 2015 and for the three- and the nine-month periods ended 30 September 2015 is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.



Kolosov A. E.

Director

Power of attorney dated 16 March 2015 No. 44/15

JSC "KPMG"

Moscow, Russian Federation



27 November 2015

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
for the three- and the nine-month periods ended 30 September 2015

	Notes	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Interest income	4	61 135 801	41 133 253	22 436 059	15 141 774
Interest expense	4	(43 445 525)	(23 512 980)	(15 167 186)	(8 406 450)
Net interest income	4	17 690 276	17 620 273	7 268 873	6 735 324
Provision for impairment of loans	12	(14 585 203)	(7 013 952)	(6 103 169)	(3 268 834)
Net interest income after provision for impairment of loans		3 105 073	10 606 321	1 165 704	3 466 490
Fee and commission income	5	6 439 410	6 318 731	2 139 771	2 292 484
Fee and commission expense	5	(1 163 377)	(1 144 040)	147 963	(419 577)
Net gain (loss) on financial instruments at fair value through profit or loss		527 491	(444 290)	(81 462)	(379 688)
Net realized gain (loss) on available-for-sale assets		25 718	(52 933)	893	18 090
Net foreign exchange gains (losses)		1 142 054	115 577	(133 240)	(123 834)
State deposit insurance scheme contributions		(504 395)	(415 370)	(166 509)	(145 807)
Other operating (expense) income, net		(238 594)	322 001	(64 978)	87 110
Non-interest income		6 228 307	4 699 676	1 842 438	1 328 778
Operating income		9 333 380	15 305 997	3 008 142	4 795 268
Salaries and employment benefits	6	(3 890 738)	(4 093 826)	(1 297 224)	(1 228 206)
Administrative expenses	6	(2 397 568)	(2 445 344)	(916 304)	(727 523)
Depreciation of property and equipment		(439 928)	(391 847)	(148 118)	(128 728)
(Provision for) recovery of impairment of other assets and credit related commitments		(658 794)	117 790	(214 227)	38 660
Operating expense		(7 387 028)	(6 813 227)	(2 575 873)	(2 045 797)
Profit before income taxes		1 946 352	8 492 770	432 269	2 749 471
Income tax	7	(411 104)	(2 122 013)	(91 770)	(622 132)
Profit for the period		1 535 248	6 370 757	340 499	2 127 339

The consolidated interim condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes, forming an integral part of the consolidated interim condensed financial statements.

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Profit or Loss and Other Comprehensive Income
for the three- and the nine-month periods ended 30 September 2015 (continued)

Notes	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Profit for the period	<u>1 535 248</u>	<u>6 370 757</u>	<u>340 499</u>	<u>2 127 339</u>
Other comprehensive income				
<i>Items that are or may be reclassified subsequently to profit or loss</i>				
Revaluation reserve for available-for-sale securities:				
- net change in fair value	1 687 315	(208 977)	(189 045)	(227 294)
- net change in fair value transferred to profit or loss	50 451	(17 825)	270 593	(597)
Income tax related to other comprehensive income	<u>(347 553)</u>	<u>45 360</u>	<u>(16 309)</u>	<u>45 578</u>
Other comprehensive income for the period, net of tax	<u>1 390 213</u>	<u>(181 442)</u>	<u>65 239</u>	<u>(182 313)</u>
Total comprehensive income for the period	<u>2 925 461</u>	<u>6 189 315</u>	<u>405 738</u>	<u>1 945 026</u>
Basic and diluted earnings per share (in RUB per share)	24	0.09	0.44	0.02
			0.15	

Chairman of the Management Board



Vladimir A. Chubar

Chief Accountant

Svetlana V. Sass

The consolidated interim condensed statement of profit or loss and other comprehensive income is to be read in conjunction with the notes, forming an integral part of the consolidated interim condensed financial statements.

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Financial Position
as at 30 September 2015

	Notes	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
ASSETS			
Cash and cash equivalents	8	215 147 329	118 696 921
Obligatory reserves with the Central Bank of the Russian Federation		2 966 704	3 360 070
Due from credit and other financial institutions	9	148 430 753	6 880 576
Financial instruments at fair value through profit or loss	10	73 736 194	49 864 611
- <i>Held by the Group</i>	10	70 448 649	49 726 110
- <i>Pledged under sale and repurchase agreements</i>	10	3 287 545	138 501
Available-for-sale securities	11	29 955 498	11 111 625
- <i>Held by the Group</i>	11	27 514 193	11 111 625
- <i>Pledged under sale and repurchase agreements</i>	11	2 441 305	-
Loans to customers	12	498 196 375	378 014 328
Property and equipment		7 224 009	7 399 340
Current tax asset		1 667 939	1 311 489
Other assets		22 730 310	7 898 943
Goodwill		-	301 089
Total assets		1 000 055 111	584 838 992
LIABILITIES AND EQUITY			
Deposits by the Central Bank of the Russian Federation	13	65 745 142	11 594 431
Deposits by credit and other financial institutions	14	110 067 281	54 302 953
Deposits by customers	15	621 170 488	334 852 198
Debt securities issued	16	120 874 942	118 621 304
Deferred tax liability		2 381 256	2 196 335
Current tax liability		-	13 720
Other liabilities		3 727 397	3 270 561
Total liabilities		923 966 506	524 851 502
Equity			
Share capital	17	20 241 640	15 329 692
Additional paid-in capital		23 032 463	9 768 757
Shares in the process of issue		-	5 000 000
Revaluation surplus for buildings		1 115 928	1 115 928
Revaluation reserve for available-for-sale securities		112 684	(1 277 529)
Retained earnings		31 585 890	30 050 642
Total equity		76 088 605	59 987 490
Total liabilities and equity		1 000 055 111	584 838 992

Commitments and Contingencies

18-19

Chairman of the Management Board



Vladimir A. Chubar

Chief Accountant

Svetlana V. Sass

The consolidated interim condensed statement of financial position is to be read in conjunction with the notes, forming an integral part of the consolidated interim condensed financial statements.

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Cash Flows
for the nine-month period ended 30 September 2015

Notes	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Interest receipts	54 932 624	39 401 746
Interest payments	(39 847 184)	(21 662 446)
Fees and commission receipts	6 914 348	6 581 642
Fees and commission payments	(1 664 561)	(1 144 040)
Net receipts from operations with securities	330 009	(759)
Net receipts from foreign exchange	1 203 682	2 503 001
State deposit insurance scheme contributions payments	(490 511)	(404 030)
Net other operating income receipts	326 240	247 559
Salaries and employment benefits paid	(3 898 406)	(4 160 568)
Administrative expenses paid	(2 100 046)	(3 913 717)
Income tax paid	(943 905)	(1 375 287)
Operating cash flows before changes in operating assets and liabilities	14 762 290	16 073 101
(Increase) decrease in operating assets		
Obligatory reserves with the Central Bank of the Russian Federation	393 366	(442 637)
Due from credit and other financial institutions	(130 273 659)	4 419 642
Financial instruments at fair value through profit or loss	(21 558 201)	(7 510 758)
Loans to customers	(130 996 019)	(47 136 168)
Other assets	231 382	(832 592)
Increase (decrease) in operating liabilities		
Deposits by the Central Bank of the Russian Federation	47 345 696	(6 463 167)
Deposits by credit and other financial institutions	70 267 002	817 692
Deposits by customers	268 904 293	22 892 283
Promissory notes	1 463 127	(1 608 589)
Other liabilities	81 071	(210 884)
Net cash from (used in) operations	120 620 348	(20 002 077)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (purchase) sale of available-for-sale securities	(14 868 066)	3 019 879
Net purchase of property and equipment	(293 548)	(1 795 407)
Net cash (used in) from investing activities	(15 161 614)	1 224 472

The consolidated interim condensed statement of cash flows is to be read in conjunction with the notes, forming an integral part of the consolidated interim condensed financial statements.

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Cash Flows
for the nine-month period ended 30 September 2015

	Notes	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of common stock		13 175 654	-
Proceeds from syndicated borrowings		251 237	13 001 811
Repayments of syndicated borrowings		(22 696 239)	-
Proceeds from issuance of bonds		3 000 000	8 702 139
Repayments of bonds		(11 998 080)	(16 045 879)
Net cash (used in) from financing activities		(18 267 428)	5 658 071
Effect of exchange rates changes on cash and cash equivalents		9 259 102	1 751 669
Change in cash and cash equivalents		96 450 408	(11 367 865)
Cash and cash equivalents, beginning of the period		118 696 921	67 064 920
Cash and cash equivalents, end of the period	8	215 147 329	55 697 055

Chairman of the Management Board



Vladimir A. Chubar

Chief Accountant

Svetlana V. Sass

The consolidated interim condensed statement of cash flows is to be read in conjunction with the notes, forming an integral part of the consolidated interim condensed financial statements.

CREDIT BANK OF MOSCOW (open joint-stock company)
Consolidated Interim Condensed Statement of Changes in Equity
for the nine-month period ended 30 September 2015

	Share capital RUB'000	Additional paid-in capital RUB'000	Shares in the process of issue RUB'000	Revaluation surplus for buildings RUB'000	Revaluation reserve for available-for- sale securities RUB'000	Retained earnings RUB'000	Total equity RUB'000
31 December 2013	15 329 692	9 768 757	-	1 115 928	(37 639)	24 481 309	50 658 047
Total comprehensive income for the period (unaudited)	-	-	-	-	(181 442)	6 370 757	6 189 315
30 September 2014 (unaudited)	<u>15 329 692</u>	<u>9 768 757</u>	<u>-</u>	<u>1 115 928</u>	<u>(219 081)</u>	<u>30 852 066</u>	<u>56 847 362</u>
31 December 2014	15 329 692	9 768 757	5 000 000	1 115 928	(1 277 529)	30 050 642	59 987 490
Total comprehensive income for the period (unaudited)	-	-	-	-	1 390 213	1 535 248	2 925 461
Transactions with owners, recorded directly in equity (unaudited)							
Shares issued (unaudited)	4 911 948	13 263 706	(5 000 000)	-	-	-	13 175 654
Total transactions with owners, recorded directly in equity (unaudited)	<u>4 911 948</u>	<u>13 263 706</u>	<u>(5 000 000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13 175 654</u>
30 September 2015 (unaudited)	<u>20 241 640</u>	<u>23 032 463</u>	<u>-</u>	<u>1 115 928</u>	<u>112 684</u>	<u>31 585 890</u>	<u>76 088 605</u>

Chairman of the Management Board



Vladimir A. Chubar

Chief Accountant

Svetlana V. Sass

1 Background

Principal activities

These consolidated interim condensed financial statements include the financial statements of CREDIT BANK OF MOSCOW (open joint-stock company) (the Bank) and its subsidiaries (together referred to as the Group).

The Bank was formed on 5 August 1992 as an open joint-stock company, then re-registered as a limited liability company under the legislation of the Russian Federation. On 18 August 1999 the Bank was reorganized as an open joint-stock company. The Bank's registered legal address is 2 (bldg. 1), Lukov pereulok, Moscow, Russia. The Bank operates under a general banking license from the Central Bank of the Russian Federation (the CBR), renewed on 21 January 2013. In December 2004 the Bank was admitted to the state program for individual deposit insurance.

The Bank is among the 15 largest banks in Russia by assets and conducts its business in Moscow and the Moscow region with a branch network comprising 57 branches, 887 ATMs and 5 243 payment terminals.

The Group operates in industry where significant seasonal or cyclical variations in operating income are not experienced during the financial year.

The principal subsidiaries of the Group are as follows:

Name	Country of incorporation	Principal activities	Degree of control, %	
			30 September 2015 (unaudited)	31 December 2014
CBOM Finance p.l.c.	Ireland	Raising finance	100%	100%
MKB-Invest	Russia	Transactions with securities	100%	100%
MKB-Leasing	Russia	Finance leasing	100%	100%
M-Leasing	Russia	Finance leasing	100%	100%
CJSC Mortgage Agent MKB	Russia	Raising finance	100%	100%

The Bank does not have any direct or indirect shareholdings in the subsidiaries "CBOM Finance p.l.c.", "MKB-Invest" and CJSC "Mortgage Agent MKB". "CBOM Finance p.l.c." was established to raise capital by the issue of debt securities and to use the proceeds of each such issuance to advance loans to the Bank. MKB-Invest is controlled by the Group through an option agreement. Mortgage Agent MKB was established for the purposes of the mortgage loans securitization program launched by the Bank in 2014.

Shareholders

The Bank's shareholders as at 30 September 2015 are:

Concern Rossium, LLC – 70.0%;

European Bank for Reconstruction and Development (EBRD) – 5.6%;

RBOF Holding Company I Ltd. – 2.2%;

International Finance Corporation (IFC) – 3.4%;

Other shareholders – 18.8%.

The majority shareholder of Concern Rossium, LLC, is Roman I. Avdeev, who is an ultimate controlling party of the Group.

Related party transactions are detailed in note 20.

Russian business environment

The Group's operations are primarily located in the Russian Federation. Consequently, the Group is exposed to the economic and financial markets of the Russian Federation, which display emerging-market characteristics. Legal, tax and regulatory frameworks continue to be developed, but are subject to varying interpretations and frequent changes that, together with other legal and fiscal impediments, contribute to the challenges faced by entities operating in the Russian Federation.

The recent conflict in Ukraine and related events has increased the perceived risks of doing business in the Russian Federation. The imposition of economic sanctions on Russian individuals and legal entities by the European Union, the United States of America, Japan, Canada, Australia and others, as well as retaliatory sanctions imposed by the Russian government, has resulted in increased economic uncertainty including more volatile equity markets, a depreciation of the Russian Rouble, a reduction in both local and foreign direct investment inflows and a significant tightening in the availability of credit. In particular, some Russian entities, including banks, may be experiencing difficulties in accessing international equity and debt markets and may become increasingly dependent on Russian state banks to finance their operations. The longer term effects of recently implemented sanctions, as well as the threat of additional future sanctions, are difficult to determine. Management of the Group believes that it takes all the necessary efforts to support the economic stability of the Group in the current environment.

The consolidated interim condensed financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

2 Basis of preparation

Statement of compliance

The accompanying consolidated interim condensed financial statements are prepared in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full financial statements, and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 December 2014, as these consolidated interim condensed financial statements provide an update of previously reported financial information.

Basis of measurement

The consolidated interim condensed financial statements are prepared on the historical cost basis except that financial instruments at fair value through profit or loss and available-for-sale securities are stated at fair value and buildings are stated at revalued amounts.

Functional and presentation currency

The functional currency of the Bank and the majority of its subsidiaries is the Russian Rouble (RUB) as, being the national currency of the Russian Federation, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The RUB is also the presentation currency for the purposes of these consolidated interim condensed financial statements.

Financial information presented in RUB is rounded to the nearest thousand.

Use of estimates and judgments

The preparation of consolidated interim condensed financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

In preparing these consolidated interim condensed financial statements the critical judgments made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2014.

3 Significant accounting policies

The accounting policies applied by the Group in the preparation of these consolidated interim condensed financial statements are consistent with those applied by the Group in the consolidated financial statements for the year ended 31 December 2014.

Certain amendments to IFRS became effective from 1 January 2015 and have been adopted by the Group since that date. These changes do not have a significant effect on the consolidated interim condensed financial statements.

4 Net interest income

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Interest income				
Loans to customers	48 790 952	35 999 377	17 826 008	13 223 830
Financial instruments at fair value through profit or loss and available-for-sale securities	6 245 173	3 834 012	2 198 673	1 360 136
Due from credit and other financial institutions and the Central Bank of the Russian Federation	6 099 676	1 299 864	2 411 378	557 808
	61 135 801	41 133 253	22 436 059	15 141 774
Interest expense				
Deposits by customers	(31 558 733)	(15 703 163)	(10 895 888)	(5 676 459)
Debt securities issued	(8 763 774)	(5 572 318)	(2 978 638)	(1 899 488)
Deposits by credit and other financial institutions and the Central Bank of the Russian Federation	(3 123 018)	(2 237 499)	(1 292 660)	(830 503)
	(43 445 525)	(23 512 980)	(15 167 186)	(8 406 450)
Net interest income	17 690 276	17 620 273	7 268 873	6 735 324

5 Net fee and commission income

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Fee and commission income				
Plastic cards	1 356 009	1 084 600	481 243	415 457
Guarantees and letters of credit	1 240 403	983 869	289 491	336 743
Settlements and wire transfers	972 221	1 175 086	346 751	428 194
Cash handling	943 763	915 330	337 285	308 310
Insurance contracts processing	871 408	1 654 613	419 960	621 164
Other cash operations	502 616	228 716	193 219	81 746
Currency exchange commission	257 826	139 379	110 231	52 414
Other	295 164	137 138	(38 409)	48 456
	6 439 410	6 318 731	2 139 771	2 292 484
Fee and commission expense				
Settlements, wire transfers and plastic cards	(983 281)	(969 161)	(314 018)	(365 892)
Other	(180 096)	(174 879)	461 981	(53 685)
	(1 163 377)	(1 144 040)	147 963	(419 577)
Net fee and commission income	5 276 033	5 174 691	2 287 734	1 872 907

6 Salaries, employment benefits and administrative expenses

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Three-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Salaries	2 985 030	3 241 011	1 022 031	990 802
Social security costs	810 570	771 129	242 829	205 427
Other	95 138	81 686	32 364	31 977
Salaries and employment benefits	3 890 738	4 093 826	1 297 224	1 228 206
Advertising and business development	580 090	471 469	286 601	130 961
Occupancy	563 591	695 836	166 640	240 707
Operating taxes	339 132	407 118	125 478	50 595
Property maintenance	217 128	244 332	76 449	78 777
Security	189 895	200 536	71 618	75 129
Computer maintenance and software expenses	103 573	75 085	49 836	35 993
Transport	97 999	68 076	37 308	25 580
Communications	76 159	59 399	39 683	25 558
Write-off of low-value fixed assets	63 826	145 411	13 980	48 327
Other	166 175	78 082	48 711	15 896
Administrative expenses	2 397 568	2 445 344	916 304	727 523

The Group does not have pension arrangements separate from the State pension system of the Russian Federation. The Russian Federation system requires current contributions by the employer calculated as a percentage of current gross salary payments; such expense is charged to profit or loss in the period the related compensation is earned by the employee.

7 Income tax

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Current tax charge	573 735	1 194 901
Deferred taxation	(162 631)	927 112
Income tax expense	411 104	2 122 013

Russian legal entities must report taxable income and remit income taxes thereon to the appropriate authorities. The statutory income tax rate for the Bank is 20% in 2015 and 2014.

8 Cash and cash equivalents

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Cash on hand	13 974 784	12 529 291
Correspondent account with the Central Bank of the Russian Federation	13 186 435	8 522 827
Nostro accounts with other banks		
rated from AA+ to AA-	705 096	11 851 004
rated from A+ to A-	2 408 137	7 233 613
rated from BBB+ to BBB-	10 037 084	3 986 168
rated from BB+ to BB-	1 091 686	4 084 581
rated from B+ to B-	33 847	75 452
not rated	751 951	423 064
Total nostro accounts with other banks	15 027 801	27 653 882
Due from credit and other financial institutions with maturity of less than 1 month		
Deposits with the Central Bank of the Russian Federation	-	36 600 000
rated from A+ to A-	54 675 583	8 392 430
rated from BBB+ to BBB-	75 691 193	2 000 287
rated from BB+ to BB-	17 317 003	292 413
rated from B+ to B-	15 612 774	16 655 517
not rated	9 661 756	6 050 274
Total due from credit and other financial institutions with maturity of less than 1 month	172 958 309	69 990 921
Total cash and cash equivalents	215 147 329	118 696 921

Ratings are based on Fitch or Standard & Poor's rating system.

No cash and cash equivalents are impaired or past due.

The correspondent account with the Central Bank of the Russian Federation represents balances held with the Central Bank of the Russian Federation related to settlement activity, and was available for withdrawal at the period end.

As at 30 September 2015, receivables under reverse sale and repurchase agreements included in cash and cash equivalents are RUB 60 122 221 thousand (31 December 2014: RUB 14 785 302 thousand).

As at 30 September 2015, not rated due from credit and other financial institutions with maturity of less than 1 month includes term deposits secured by highly liquid debt securities under agreements to resell (reverse repo) in the amount of RUB 8 816 769 thousand (31 December 2014: RUB 6 041 252 thousand).

As at 30 September 2015, the Group has three counterparties (31 December 2014: no counterparties except for the CBR) whose nostro accounts and deposits with maturity of less than 1 month exceed 10% of total cash and cash equivalents. The gross value of these balances as at 30 September 2015 is RUB 132 229 135 thousand (31 December 2014: nil).

9 Due from credit and other financial institutions

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Term deposits		
rated from BBB+ to BBB-	51 686 539	88 000
rated from B+ to B-	11 087 600	6 792 576
not rated	85 656 614	-
Total due from credit and other financial institutions	148 430 753	6 880 576

No amounts due from credit and other financial institutions are impaired or past due.

More than 97% of Not rated term deposits due from credit and other financial institutions are receivables secured by highly liquid rated debt securities under agreements to resell (reverse repo) that are included in the Lombard list of the Central Bank of the Russian Federation.

10 Financial instruments at fair value through profit or loss

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
<u>Held by the Group</u>		
Government and municipal bonds		
Regional authorities and municipal bonds	3 244 762	7 244 254
Russian Government Federal bonds (OFZ)	2 693 733	-
Moscow Government bonds	225 057	115 020
Corporate bonds		
rated AAA	174 630	842 067
from BBB+ to BBB-	21 084 665	9 907 665
from BB+ to BB-	24 288 400	15 233 908
from B+ to B-	11 532 523	8 081 725
from CCC+ to CCC-	-	47 184
not rated	6 878 601	7 238 900
Derivative financial instruments	326 278	1 015 387
Total held by the Group	70 448 649	49 726 110

	30 September 2015	31 December 2014
	RUB'000	RUB'000
	(Unaudited)	
<u>Pledged under sale and repurchase agreements</u>		
Government and municipal bonds		
Regional authorities and municipal bonds	2 948 987	138 501
Corporate bonds		
from BBB+ to BBB-	193 232	-
from BB+ to BB-	145 326	-
Total pledged under sale and repurchase agreements	3 287 545	138 501
Total financial instruments at fair value through profit or loss	73 736 194	49 864 611

No financial instruments at fair value through profit or loss are past due.

As at 30 September 2015, debt instruments in the amount of RUB 65 988 534 thousand are qualified to be pledged against borrowings from the Central Bank of the Russian Federation (31 December 2014: RUB 43 154 979 thousand).

Derivative financial instruments

The table below summarises, by major currencies, the contractual amounts of spot and forward exchange contracts outstanding as at 30 September 2015 and 31 December 2014 with details of the contractual exchange rates and remaining periods to maturity. Foreign currency amounts presented below are translated at rates ruling at the reporting date. The resulting unrealised gains and losses on these unmatured contracts, along with the amounts payable and receivable on the matured but unsettled contracts, are recognized in profit or loss and in financial instruments at fair value through profit or loss or other liabilities, as appropriate.

	Notional amount		Weighted average contractual exchange rates	
	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Buy USD sell RUB				
Less than 3 months	44 672 290	11 876 712	65.8599	55.8263
Buy RUB sell USD				
Less than 3 months	20 811 902	6 385 328	67.0806	56.6864
Buy RUB sell EUR				
Less than 3 months	1 096 363	-	76.4141	-
Between 3 months and 6 months	-	5 809 130	-	76.2319
Buy EUR sell RUB				
Less than 3 months	13 196	-	73.7218	
Between 3 months and 6 months	-	5 758 920	-	67.7520
Buy CNY sell RUB				
Less than 3 months	-	5 110	-	9.3247
Buy USD sell EUR				
Less than 3 months	919 142	-	1.1311	-

11 Available-for-sale securities

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
<u>Held by the Group</u>		
Corporate bonds		
from BBB+ to BBB-	5 168 009	5 337 406
from BB+ to BB-	17 484 939	3 968 073
from B+ to B-	1 768 460	1 613 542
Promissory notes		
from BB+ to BB-	977 450	-
from B+ to B-	2 035 238	-
not rated	-	192 549
Units in unit investment funds	80 042	-
Equity investments	55	55
Total held by the Group	27 514 193	11 111 625
<u>Pledged under sale and repurchase agreements</u>		
Corporate bonds		
from BBB+ to BBB-	320 707	-
from BB+ to BB-	2 120 598	-
Total pledged under sale and repurchase agreements	2 441 305	-
Total available-for-sale securities	29 955 498	11 111 625

No available-for-sale securities are past due.

As at 30 September 2015, debt instruments in the amount of RUB 25 672 016 thousand are qualified to be pledged against borrowings from the Central Bank of the Russian Federation (31 December 2014: RUB 9 707 306 thousand).

12 Loans to customers

	30 September 2015 RUB'000 (Unaudited)	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000	31 December 2014 RUB'000
	Loans	Impairment allowance	Loans	Impairment allowance
Loans to corporate clients	399 771 598	(18 798 713)	265 917 879	(8 366 428)
Loans to individuals				
Auto loans	5 213 755	(123 527)	8 493 575	(120 461)
Mortgage loans	20 787 442	(591 871)	19 665 252	(305 563)
Credit card loans	4 477 765	(543 797)	5 163 899	(618 437)
Other loans to individuals	95 131 747	(7 128 024)	94 949 919	(6 765 307)
Total loans to individuals	125 610 709	(8 387 219)	128 272 645	(7 809 768)
Gross loans to customers	525 382 307	(27 185 932)	394 190 524	(16 176 196)
Net loans to customers	498 196 375		378 014 328	

Credit quality of loan portfolio

The following table provides information on credit quality of the loan portfolio as at 30 September 2015 and 31 December 2014:

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Loans to customers		
- Not past due	458 472 806	361 562 775
- Not past due but impaired	23 567 358	18 074 192
- Overdue less than 31 days	9 705 226	3 341 060
- Overdue 31-60 days	2 580 606	1 263 771
- Overdue 61-90 days	5 409 221	881 005
- Overdue 91-180 days	8 617 699	2 558 685
- Overdue 181-360 days	15 376 502	4 614 081
- Overdue more than 360 days	1 652 889	1 894 955
Total gross loans to customers	525 382 307	394 190 524
Impairment allowance	(27 185 932)	(16 176 196)
Total net loans to customers	498 196 375	378 014 328

As at 30 September 2015, the gross amount of overdue loans with payments that are overdue at least one day totals RUB 43 342 143 thousand, which represents 8.2% of the gross loan portfolio (31 December 2014: RUB 14 553 557 thousand and 3.7%, respectively).

Non-performing loans (NPLs), or loans with payments that are overdue over ninety days, amount to RUB 25 647 090 thousand or 4.9% of the gross loan portfolio (31 December 2014: RUB 9 067 721 thousand and 2.3%, respectively).

As at 30 September 2015, the ratio of total impairment allowance to overdue loans equals 62.7% and the ratio of total impairment allowance to NPLs equals 106.0% (31 December 2014: 111.2% and 178.4%, respectively).

Movements in the loan impairment allowance for the nine-month periods ended 30 September 2015 and 30 September 2014 are as follows:

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Balance at the beginning of the period	16 176 196	8 919 003
Net charge	14 585 203	7 013 952
Net write-offs	(3 575 467)	(2 562 360)
Balance at the end of the period	27 185 932	13 370 595

As at 30 September 2015, interest accrued on overdue and impaired loans amounts to RUB 2 166 832 thousand gross of impairment allowance (31 December 2014: RUB 802 934 thousand).

Credit quality of loans to corporate clients portfolio

The following table provides information on credit quality of loans to corporate clients as at 30 September 2015 and 31 December 2014:

	30 September 2015	31 December 2014
	RUB'000	RUB'000
	(Unaudited)	
Loans to corporate clients		
- Not past due	348 572 293	244 633 302
- Not past due but impaired	23 567 358	18 074 192
- Overdue less than 31 days	5 492 977	1 755 632
- Overdue 31-60 days	925 329	337 509
- Overdue 61-90 days	3 382 312	107 039
- Overdue 91-180 days	6 422 501	386 288
- Overdue 181-360 days	11 361 637	607 032
- Overdue more than 360 days	47 191	16 885
Total gross loans to corporate clients	399 771 598	265 917 879
Impairment allowance	(18 798 713)	(8 366 428)
Total net loans to corporate clients	380 972 885	257 551 451

As at 30 September 2015, the Group estimates loan impairment for loans to corporate clients based on an analysis of future cash flows for impaired loans and based on its internal credit rating adjusted for the value of collateral for portfolios of loans for which no indications of impairment have been identified. The key assumptions used in the analysis of future cash flows for impaired loans are based on the assessment of the value of collateral pledged to secure these loans when applicable. To estimate net realizable value of collateral for sale, management generally relies on market prices and professional judgment of internal appraisers, applying discount where appropriate.

Changes in these estimates could affect the loan impairment allowance. For example, to the extent that the net present value of the estimated cash flows differs by plus/minus two percent, the impairment allowance as at 30 September 2015 would decrease/increase by RUB 7 619 458 thousand (31 December 2014: RUB 5 151 029 thousand).

Analysis of collateral

Corporate loans are secured by the following types of collateral, depending on the type of transaction: real estate and other property, equipment and motor vehicles, inventories, receivables, guarantees and sureties, securities, promissory notes.

The following table provides information on collateral securing loans to corporate customers, net of impairment, by types of collateral as at 30 September 2015 and 31 December 2014:

	30 September 2015	31 December 2014
	RUB'000	RUB'000
	(Unaudited)	
Real estate	65 792 117	67 975 785
Securities	63 662 093	31 324 899
Goods in turnover	28 065 138	24 369 121
Equipment and motor vehicles	15 716 443	11 157 034

	30 September 2015	31 December 2014
	RUB'000	RUB'000
	(Unaudited)	
Claims for contract receivables	8 045 870	11 495 806
Guarantee deposits	4 996 417	-
Bank's own debt securities	3 076 657	182 726
Corporate guarantees and no collateral	<u>191 618 150</u>	<u>111 046 080</u>
	<u>380 972 885</u>	<u>257 551 451</u>

The Group generally does not consider corporate guarantees for impairment assessment purposes.

The amounts in the table above represent the carrying value of the related loan, and do not necessarily represent the fair value of the collateral.

The recoverability of loans which are neither past due nor impaired is primarily dependent on the creditworthiness of the borrowers rather than the value of collateral, and the Group does not necessarily update the valuation of collateral as at each reporting date.

For loans secured by multiple types of collateral, collateral that is most relevant for impairment assessment is disclosed. Guarantees and sureties received from individuals, such as shareholders of SME borrowers, are not considered for impairment assessment purposes. Accordingly, such loans and unsecured portions of partially secured exposures are presented as loans without collateral or other credit enhancement.

Management estimates that the impairment allowance for loans to corporate customers would have been approximately RUB 4 990 691 thousand higher without any collateral as at 30 September 2015 (31 December 2014: RUB 3 019 988 thousand).

Analysis of movements in the impairment allowance

Movements in the loan impairment allowance for loans to corporate clients for the nine-month periods ended 30 September 2015 and 30 September 2014 are as follows:

	Nine-Month Period Ended 30 September 2015	Nine-Month Period Ended 30 September 2014
	RUB'000	RUB'000
	(Unaudited)	(Unaudited)
Balance at the beginning of the period	8 366 428	4 453 275
Net charge	10 617 667	2 308 073
Net write-offs	<u>(185 382)</u>	<u>(886 302)</u>
Balance at the end of the period	<u>18 798 713</u>	<u>5 875 046</u>

Credit quality of loans to individuals

The following table provides information on the credit quality of loans to individuals as at 30 September 2015:

RUB'000	Auto loans (Unaudited)	Mortgage loans (Unaudited)	Credit card loans (Unaudited)	Other loans to individuals (Unaudited)	Total (Unaudited)
- Not past due	5 004 450	17 864 342	3 281 517	83 750 204	109 900 513
- Overdue less than 31 days	44 428	228 747	548 040	3 391 034	4 212 249
- Overdue 31-60 days	14 351	228 032	1 284	1 411 610	1 655 277
- Overdue 61-90 days	14 286	1 241 691	53 863	717 069	2 026 909
- Overdue 91-180 days	26 675	311 394	181 628	1 675 501	2 195 198
- Overdue 181-360 days	80 761	268 854	345 603	3 319 647	4 014 865
- Overdue more than 360 days	28 804	644 382	65 830	866 682	1 605 698
Gross loans	5 213 755	20 787 442	4 477 765	95 131 747	125 610 709
Impairment allowance	(123 527)	(591 871)	(543 797)	(7 128 024)	(8 387 219)
Net loans	5 090 228	20 195 571	3 933 968	88 003 723	117 223 490

The following table provides information on the credit quality of loans to individuals as at 31 December 2014:

RUB'000	Auto loans	Mortgage loans	Credit card loans	Other loans to individuals	Total
- Not past due	8 231 688	18 613 314	4 285 871	85 798 600	116 929 473
- Overdue less than 31 days	38 895	196 019	1 521	1 348 993	1 585 428
- Overdue 31-60 days	23 094	112 733	81 393	709 042	926 262
- Overdue 61-90 days	17 596	42 209	71 866	642 295	773 966
- Overdue 91-180 days	44 461	160 623	178 233	1 789 080	2 172 397
- Overdue 181-360 days	93 655	164 958	391 589	3 356 847	4 007 049
- Overdue more than 360 days	44 186	375 396	153 426	1 305 062	1 878 070
Gross loans	8 493 575	19 665 252	5 163 899	94 949 919	128 272 645
Impairment allowance	(120 461)	(305 563)	(618 437)	(6 765 307)	(7 809 768)
Net loans	8 373 114	19 359 689	4 545 462	88 184 612	120 462 877

Management estimates loan impairment based on historical loss experience for these types of loans using historical loss migration patterns for the past twenty four months. The significant assumptions used by management in determining the impairment losses for loans to individuals is that loss migration rates and recovery rates can be estimated based on the historic loss migration pattern for the past twenty four months.

Changes in these estimates could affect the loan impairment allowance. For example, to the extent that the net present value of the estimated cash flows differs by three percent, the impairment allowance as at 30 September 2015 would increase/decrease by RUB 3 516 708 thousand (31 December 2014: RUB 3 613 886 thousand).

Analysis of collateral

Mortgage loans are secured by the underlying housing real estate. Auto loans are secured by the underlying car. Credit card overdrafts and consumer loans to individuals are not secured.

For the allowance on a portfolio basis, management does not estimate loan impairment based on a specific analysis of the fair value of collateral but instead applies actual historical loss experience.

As at 30 September 2015, impaired mortgage loans in the gross amount of RUB 2 923 100 thousand are secured by collateral with a fair value of RUB 2 272 386 thousand (31 December 2014: RUB 1 051 939 thousand and RUB 800 317 thousand, respectively). As at 30 September 2015, the Group estimates the fair value of private real estate undergoing foreclosure to be RUB 387 661 thousand (31 December 2014: RUB 332 234 thousand).

Analysis of movements in the impairment allowance

Movements in the loan impairment allowance by classes of loans to individuals for the nine-month period ended 30 September 2015 are as follows:

RUB'000	Auto loans (Unaudited)	Mortgage loans (Unaudited)	Credit card loans (Unaudited)	Other loans to individuals (Unaudited)	Total (Unaudited)
Balance at the beginning of the period	120 461	305 563	618 437	6 765 307	7 809 768
Net charge	122 695	286 308	207 436	3 351 097	3 967 536
Net write-offs	(119 629)	-	(282 076)	(2 988 380)	(3 390 085)
Balance at the end of the period	123 527	591 871	543 797	7 128 024	8 387 219

Movements in the loan impairment allowance by classes of loans to individuals for the nine-month period ended 30 September 2014 are as follows:

RUB'000	Auto loans (Unaudited)	Mortgage loans (Unaudited)	Credit card loans (Unaudited)	Other loans to individuals (Unaudited)	Total (Unaudited)
Balance at the beginning of the period	111 366	186 329	309 052	3 858 981	4 465 728
Net charge	137 135	30 134	395 319	4 143 291	4 705 879
Net write-offs	(119 634)	-	(101 450)	(1 454 974)	(1 676 058)
Balance at the end of the period	128 867	216 463	602 921	6 547 298	7 495 549

Industry and geographical analysis of the loan portfolio

Loans to customers were issued primarily to customers located within the Russian Federation, who operate in the following economic sectors:

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Loans to individuals	125 610 709	128 272 645
Oil and industrial chemicals	61 537 891	21 780 382
Food and farm products	56 042 623	24 130 079
Financial	41 447 968	16 207 141
Automotive, motorcycles and spare parts	36 402 636	26 525 458
Residential and commercial construction and development	35 121 472	32 896 516
Property rental	29 506 611	11 878 567
Services	29 172 935	29 283 288
Metallurgical	23 505 827	20 644 628
Industrial and infrastructure construction	20 915 627	12 990 509
Consumer electronics, appliances and computers	11 036 269	14 531 414
Clothing, shoes, textiles and sporting goods	10 988 654	15 805 953
Pharmaceutical and medical products	10 408 553	8 456 534

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Construction and decorative materials, furniture	8 831 450	6 082 450
Industrial equipment and machinery	7 579 213	9 189 011
Telecommunications	4 361 994	2 725 139
Consumer chemicals, perfumes and hygiene products	3 565 982	1 904 249
Paper, stationery and packaging products	2 823 266	2 052 741
Electric utility	2 018 612	1 686 105
Gardening and pet products	346 037	911 264
Products for home, gifts, jewelry and business accessories	337 856	344 065
Books, video, print and copy	326 793	308 363
Equipment leasing	47 746	1 310 709
Other	3 445 583	4 273 314
	525 382 307	394 190 524
Impairment allowance	(27 185 932)	(16 176 196)
	498 196 375	378 014 328

13 Deposits by the Central Bank of the Russian Federation

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Payables under repurchase agreements or collateralized loans	65 745 142	95 235
Term deposits	-	11 499 196
Total deposits by the Central Bank of the Russian Federation	65 745 142	11 594 431

Payables under repurchase agreements or collateralized loans included in deposits by the Central Bank of the Russian Federation are payables secured by highly liquid rated debt securities under agreement to sell (repo) that are included in the Lombard list of the Central Bank of the Russian Federation.

14 Deposits by credit and other financial institutions

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Payables under repurchase agreements or collateralized loans	81 226 850	-
Term deposits	27 076 118	29 908 945
Subordinated debt	1 330 043	1 150 791
Demand deposits	434 270	772 086
Syndicated loans	-	22 471 131
Total deposits by credit and other financial institutions	110 067 281	54 302 953

Payables under repurchase agreements or collateralized loans included in deposits by credit and other financial institutions are payables secured by highly liquid rated debt securities under agreement to sell (repo) that are included in the Lombard list of the Central Bank of the Russian Federation.

As at 30 September 2015, the Group has three counterparties (31 December 2014: no counterparties) whose deposits exceed 10% of total deposits by credit and other financial institutions. The gross value of these balances as at 30 September 2015 is RUB 86 701 697 thousand (31 December 2014: nil).

15 Deposits by customers

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Corporate customers		
Demand	31 977 355	19 023 561
Term	397 364 552	152 095 958
Term notes	2 785 175	332 709
Total corporate customers	432 127 082	171 452 228
Individuals		
Demand	11 888 948	10 786 340
Term	177 154 458	152 613 630
Total individuals	189 043 406	163 399 970
Total deposits by customers	621 170 488	334 852 198

As at 30 September 2015, the Group has one counterparty (31 December 2014: no counterparties) whose deposits exceed 10% of total deposits by customers. The gross value of these balances as at 30 September 2015 is RUB 199 365 746 thousand (31 December 2014: nil).

16 Debt securities issued

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Promissory notes issued at nominal value	6 608 630	5 025 999
Accrued interest	14 578	19 874
Unamortized discount	(219 642)	(79 913)
Total promissory notes issued	6 403 566	4 965 960
Subordinated bonds	43 441 395	36 952 827
Bonds	71 029 981	76 702 517
Total bonds issued	114 471 376	113 655 344
Total debt securities issued	120 874 942	118 621 304

17 Share capital

Share capital consists of ordinary shares and was contributed by the shareholders in Roubles. The shareholders are entitled to dividends and capital distributions. Issued, outstanding and paid share capital after additional issue and registration as at 30 September 2015 comprises 19 379 709 866 shares (31 December 2014: 14 467 761 735 shares) with par value of 1 RUB per share. In addition, at 30 September 2015 the Bank has 16 896 448 142 authorized but unissued ordinary shares with an aggregate nominal value of RUB 16 896 million. The total hyperinflation adjustment related to equity as at 31 December 2002 was RUB 861 930 thousand.

In 2014 the Bank commenced its share capital increase by placement of 1 272 264 631 additional ordinary shares with a par value of 1 RUB per share. The new shares were acquired, at a price above par value by the current majority shareholder Concern Rossium, LLC for RUB 5 000 million through a placement of a RUB 5 000 million subordinated loan in the Bank in December 2014 that was subsequently used for purchase of shares upon completion of their registration. The Bank and the majority shareholder entered into a contractual arrangement that established the unconditional right for the Bank to repay the subordinated debt by issuance of fixed number of additional ordinary shares to the majority shareholder. As such, this amount was presented as equity in the consolidated financial statements as at 31 December 2014. As at 31 December 2014 the share issue was in the process of registration. In February 2015 the CBR registered the Bank's share capital increase in the amount of RUB 5 000 million.

In June 2015 the Bank issued 3 639 683 500 additional ordinary shares with a par value of 1 RUB per share under an initial public offering. The Bank raised RUB 13 175 654 thousand during the offering.

18 Commitments

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Guarantees and letters of credit	55 854 347	67 723 944
Undrawn loan commitments	6 179 336	6 312 891
Other contingent liabilities	376 453	326 790
	62 410 136	74 363 625

The total outstanding contractual commitments above do not necessarily represent future cash requirements, as these commitments may expire or terminate without being funded.

19 Contingencies

Insurance

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Group does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on property or relating to operations. Until the Group obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on operations and financial position.

Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations.

Taxation contingencies

The taxation system in the Russian Federation continues to evolve and is characterized by frequent changes in legislation, official pronouncements and court decisions, which are sometimes contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances, a tax year may remain open

for a longer period. Recent events in the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

Starting from 1 January 2012 new transfer pricing rules came into force in Russia. These provide the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controllable transactions if their prices deviate from the market range or profitability range. According to the provisions of transfer pricing rules, the taxpayer should sequentially apply five market price determination methods prescribed by the Tax Code.

Tax liabilities arising from transactions between companies are determined using actual transaction prices. It is possible, with the evolution of the interpretation of transfer pricing rules in the Russian Federation and changes in the approach of the Russian tax authorities, that such transfer prices could be challenged. Since the current Russian transfer pricing rules became effective relatively recently, the impact of any such challenge cannot be reliably estimated; however, it may be significant to the financial position and/or the overall operations of the Group.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on the financial position, if the authorities were successful in enforcing their interpretations, could be significant.

20 Related party transactions

The outstanding balances with related parties and related average effective interest rates as at 30 September 2015 and 31 December 2014 are as follows:

	30 September 2015 (Unaudited)		31 December 2014	
	Amount RUB'000	Average effective interest rate	Amount RUB'000	Average effective interest rate
Loans to customers				
Majority shareholder	731 996	22.7%	-	-
Under control of the majority shareholder	452 325	18.0%	518 437	16.7%
Management	19 401	15.1%	22 478	14.9%
Total loans	<u>1 203 722</u>		<u>540 915</u>	
Deposits by customers				
Parent company	1 292 138	10.0%	24 366	7.8%
Management	176 966	7.6%	156 043	8.6%
Under control of the majority shareholder	73 209	0.0%	62 405	8.4%
Majority shareholder	58 628	8.7%	268 073	4.0%
Total deposits	<u>1 600 941</u>		<u>510 887</u>	
Guarantees issued				
Under control of majority shareholder	3 565 076		-	
Total guarantees	<u>3 565 076</u>		<u>-</u>	

Amounts included in profit or loss and other comprehensive income for the nine-month periods ended 30 September 2015 and 30 September 2014 in relation to transactions with related parties are as follows:

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Interest income on loans to customers		
Majority shareholder	151 756	737
Under control of the majority shareholder	80 463	63 170
Management	2 676	5 145
Total interest income	234 895	69 052
Interest expense on deposits by customers		
Parent company	66 415	2 004
Majority shareholder	18 758	59 878
Management	10 614	7 921
Under control of the majority shareholder	8 277	925
Total interest expense	104 064	70 728

Total remuneration of the Supervisory Board and the Management Board included in employee compensation for the nine-month periods ended 30 September 2015 and 30 September 2014 (refer to note 6) is as follows:

	Nine-Month Period Ended 30 September 2015 RUB'000 (Unaudited)	Nine-Month Period Ended 30 September 2014 RUB'000 (Unaudited)
Members of the Supervisory Board	53 523	33 300
Members of the Management Board	65 370	205 989
	118 893	239 289

21 Capital management

The CBR sets and monitors capital requirements for the Group.

The Group defines as capital those items defined by statutory regulation as capital for credit institutions. The Group calculates the amount of capital in accordance with Provision of the CBR dated 28 December 2012 No 395-P *On Methodology Of Calculation Of Own Funds (Capital) Of The Credit Organisations (Basel III)* (Provision of the CBR No 395-P).

As at 30 September 2015 minimum level of main capital ratio (ratio N20.2) is 6.0%, basic capital ratio (ratio N20.1) is 5.0%, own funds (capital) ratio (ratio N20.0) is 10% (31 December 2014: 5.5%, 5.0%, 10.0%, respectively).

Management believes that the Group maintains capital adequacy at the level appropriate to the nature and volume of its operations.

The Group provides the territorial CBR offices that supervise the Bank with information on mandatory ratios in accordance with regulatory requirements. The accounting department controls on a daily basis compliance with capital adequacy ratios.

In case capital adequacy ratios become close to limits set by the CBR and the Group's internal limits this information is communicated to the Management Board and the Supervisory Board. The Group is in compliance with the statutory capital ratios as at 30 September 2015 and 31 December 2014.

The capital adequacy ratio of the Group calculated in accordance with the Basel III requirements as adopted in the Russian Federation, based on the IFRS financial statements as at 30 September 2015 and 31 December 2014 is as follows:

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Tier 1 capital		
Share capital and additional paid-in capital	43 274 103	25 098 449
Shares in the process of issue	-	5 000 000
Retained earnings	31 585 890	30 050 642
Goodwill	-	(301 089)
Intangible assets	(173 058)	(141 564)
Core tier 1	74 686 935	59 706 438
Additional capital	-	-
Total tier 1 capital	74 686 935	59 706 438
Tier 2 capital		
Revaluation surplus for buildings	1 115 928	1 115 928
Revaluation reserve for investments available-for-sale	112 684	(1 277 529)
Subordinated loans		
Subordinated loans from Black Sea Trade And Development Bank	198 710	360 054
Subordinated loans from State Corporation "Deposit Insurance Agency"	20 231 000	-
Subordinated bonds	28 495 119	30 433 890
Total tier 2 capital	50 153 441	30 632 343
Total capital	124 840 376	90 338 781
Risk-weighted assets		
Banking book	625 352 158	459 721 138
Trading book	112 951 182	67 317 145
Operational risk	43 073 457	43 073 457
Total risk weighted assets	781 376 797	570 111 740
Total capital expressed as a percentage of risk-weighted assets (total capital ratio) (%)	16.0	15.8
Total tier 1 capital expressed as a percentage of risk-weighted assets (core tier 1 capital ratio) (%)	9.6	10.5
Total tier 1 capital expressed as a percentage of risk-weighted assets (tier 1 capital ratio) (%)	9.6	10.5

Included in subordinated bonds in tier 2 capital are subordinated bonds in the amount of RUB 21 481 042 thousand (31 December 2014: RUB 27 553 890 thousand) which are fully in compliance with Basel III requirements as adopted in the Russian Federation. Other subordinated loans are subject to accelerated amortization, following the transition rules applied by the CBR for inclusion in tier 2 capital of subordinated loans received before March 2013.

In June 2015 the State Corporation "Deposit Insurance Agency" provided a subordinated loan of RUB 20 231 000 thousand to the Bank in a form of federal loan bonds (OFZ). The Bank has an obligation to return securities received back to the lender at the maturity of the agreement. The Bank pays charges equal to coupons on the bonds transferred plus a fixed margin. The contract also includes certain restrictions on ability of the Bank to sell or pledge securities received. The arrangement is a securities lending transaction. The Group does not recognize securities received

and a subordinated obligation to return them to the lender in the consolidated statement of financial position of the Group. The obligation to return securities received to the State Corporation “Deposit Insurance Agency” is subordinated to other ordinary obligations of the Group, and the terms of the loan satisfy the criteria for inclusion of the loan into the regulatory capital of the Bank in accordance with Russian banking legislation. As such, the Bank includes the amount of the subordinated loan described above into its Tier 2 capital for the purpose of statutory regulatory capital and capital calculated for capital management purposes in accordance with Basel III and Basel I requirements.

The Group also monitors its capital adequacy levels calculated in accordance with the requirements of the Basel Accord, as defined in the International Convergence of Capital Measurement and Capital Standards (updated April 1998) and the Amendment to the Capital Accord to incorporate market risks (updated November 2007), commonly known as Basel I.

The following table shows the composition of the capital position calculated in accordance with the requirements of the Basel Accord, as at 30 September 2015 and 31 December 2014:

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
Tier 1 capital		
Share capital and additional paid-in capital	43 274 103	25 098 449
Shares in the process of issue	-	5 000 000
Retained earnings	31 585 890	30 050 642
Goodwill	-	(301 089)
Total tier 1 capital	74 859 993	59 848 002
Tier 2 capital		
Revaluation surplus for buildings	1 115 928	1 115 928
Revaluation reserve for investments available-for-sale	112 684	(1 277 529)
Subordinated loans		
Subordinated loans from Black Sea Trade And Development Bank	331 184	450 067
Subordinated loans from State Corporation “Deposit Insurance Agency”	20 231 000	-
Subordinated bonds	29 665 229	31 431 944
Total tier 2 capital	51 456 025	31 720 410
Total capital	126 316 018	91 568 412
Risk-weighted assets		
Banking book	625 352 158	459 721 138
Trading book	112 951 182	67 317 145
Total risk weighted assets	738 303 340	527 038 283
Total capital expressed as a percentage of risk-weighted assets (total capital ratio) (%)	17.1	17.4
Total tier 1 capital expressed as a percentage of risk-weighted assets (tier 1 capital ratio) (%)	10.1	11.4

The risk-weighted assets are measured by means of a hierarchy of risk weights classified according to the nature of – and reflecting an estimate of credit, market and other risks associated with – each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for unrecognized exposures, with some adjustments to reflect the more contingent nature of the potential losses.

The Group is subject to minimum capital adequacy requirements calculated in accordance with Basel I established by covenants in borrowing agreements. The Group complied with all externally imposed capital requirements as at 30 September 2015 and 31 December 2014.

22 Analysis by segment

The Group has four reportable segments, as described below, which are strategic business units. The strategic business units offer different products and services, and are managed separately because they require different technology and marketing strategies. For each of the strategic business units, the Chairman of the Management Board reviews internal management reports on at least a quarterly basis. The following summary describes the operations in each of the reportable segments:

- Corporate banking: comprises corporate lending, overdraft lending, factoring, leasing, letters of credit, guaranties, corporate deposit taking, settlements and money transfer, currency conversion
- Retail banking: comprises retail demand and term deposit services; retail lending, including consumer loans to individuals, car loans and mortgages, money transfers and private banking services; banking card products, settlement and money transfer, currency conversion for individuals
- Treasury: comprises interbank lending and borrowings from banks, securities trading and brokerage in securities, repo transactions, foreign exchange services, issuance of domestic bonds and promissory notes
- Cash operations: comprises all operations connected with cash, cash handling, calculation and transportation.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax, which is calculated based on financial information prepared in accordance with IFRS, as included in the internal management reports that are reviewed by the Chairman of the Management Board. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to others who operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The segment breakdown of assets and liabilities is set out below:

	30 September 2015 RUB'000 (Unaudited)	31 December 2014 RUB'000
ASSETS		
Corporate banking	383 036 720	259 263 051
Retail banking	118 126 359	122 111 347
Treasury	453 294 989	174 024 442
Cash operations	13 974 785	12 529 291
Unallocated assets	31 622 258	16 910 861
Total assets	1 000 055 111	584 838 992
LIABILITIES		
Corporate banking	432 127 082	171 452 227
Retail banking	189 043 405	163 399 970
Treasury	296 687 365	184 518 688
Unallocated liabilities	6 108 654	5 480 617
Total liabilities	923 966 506	524 851 502

Segment information for the main reportable segments for the nine-month period ended 30 September 2015 is set below:

RUB'000 (Unaudited)	Corporate banking	Retail banking	Treasury	Cash operations	Unallocated	Total
External interest income	33 382 642	15 408 310	12 344 849	-	-	61 135 801
Fee and commission income	1 522 209	3 331 989	138 833	1 446 379	-	6 439 410
Net gain on securities	-	-	553 209	-	-	553 209
Net foreign exchange gains	978 750	37 042	126 262	-	-	1 142 054
(Expenses) revenue from other segments	564 365	(3 253 540)	1 958 536	730 639	-	-
Revenue	36 447 966	15 523 801	15 121 689	2 177 018	-	69 270 474
Impairment losses on loans	(10 617 677)	(3 967 536)	-	-	-	(14 585 203)
Interest expense	(16 926 177)	(14 632 556)	(11 886 792)	-	-	(43 445 525)
Fee and commission expense	(985 944)	(112 652)	(64 781)	-	-	(1 163 377)
Other operating expense	(210 702)	(16 013)	(11 879)	-	-	(238 594)
General administrative and other expenses	(1 047 068)	(2 937 605)	(128 918)	(1 223 025)	(2 554 807)	(7 891 423)
Expense	(29 787 558)	(21 666 362)	(12 092 370)	(1 223 025)	(2 554 807)	(67 324 122)
Segment result	6 660 408	(6 142 561)	3 029 319	953 993	(2 554 807)	1 946 352

Segment information for the main reportable segments for the nine-month period ended 30 September 2014 is set below:

RUB'000 (Unaudited)	Corporate banking	Retail banking	Treasury	Cash operations	Unallocated	Total
External interest income	21 711 264	14 288 113	5 133 876	-	-	41 133 253
Fee and commission income	1 678 168	3 462 914	34 123	1 143 526	-	6 318 731
Net loss on securities	-	-	(497 223)	-	-	(497 223)
Net foreign exchange gains	(4 612)	23 267	96 922	-	-	115 577
Other operating income	91 336	215 169	15 496	-	-	322 001
(Expenses) revenue from other segments	(7 782 515)	2 126 500	5 498 798	157 217	-	-
Revenue	15 693 641	20 115 963	10 281 992	1 300 743	-	47 392 339
Impairment losses on loans	(2 308 073)	(4 705 879)	-	-	-	(7 013 952)
Interest expense	(6 644 116)	(9 059 047)	(7 809 817)	-	-	(23 512 980)
Fee and commission expense	(943 803)	(144 487)	(54 961)	(789)	-	(1 144 040)
General administrative and other expenses	(915 842)	(3 054 181)	(191 604)	(1 083 183)	(1 983 787)	(7 228 597)
Expense	(10 811 834)	(16 963 594)	(8 056 382)	(1 083 972)	(1 983 787)	(38 899 569)
Segment result	4 881 807	3 152 369	2 225 610	216 771	(1 983 787)	8 492 770

Information about major customers and geographical areas

The majority of revenues from external customers relate to residents of the Russian Federation. The majority of non-current assets are located in the Russian Federation.

23 Financial assets and liabilities: fair values and accounting classifications

The estimates of fair value are intended to approximate the amount that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or transfer of liabilities.

Fair values of financial assets that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

Valuation techniques include net present value and discounted cash flow models and comparison to similar instruments for which market-observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates used in estimating discount rates and foreign currency exchange rates.

The Group uses widely recognized valuation models to determine the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple over-the-counter derivatives such as interest rate swaps.

The Group measures fair values for financial instruments recorded in the consolidated interim condensed statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e, as prices) or indirectly (i.e, derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 30 September 2015:

RUB'000 (unaudited)	Held for trading	Loans and receivables	Available-for-sale	Other amortized cost	Total carrying amount	Fair value
Cash and cash equivalents	-	215 147 329	-	-	215 147 329	215 147 329
Obligatory reserves with the CBR	-	2 966 704	-	-	2 966 704	2 966 704
Due from credit and other financial institutions	-	148 430 753	-	-	148 430 753	148 430 753
Financial instruments at fair value through profit or loss	73 736 194	-	-	-	73 736 194	73 736 194
Available-for-sale securities	-	-	29 955 498	-	29 955 498	29 875 401
Loans to customers	-	498 196 375	-	-	498 196 375	498 196 375
Other financial assets	-	1 864 533	-	-	1 864 533	1 864 533
	73 736 194	866 605 694	29 955 498	-	970 297 386	970 217 289
Deposits by the CBR	-	-	-	65 745 142	65 745 142	65 745 142
Deposits by credit and other financial institutions	-	-	-	110 067 281	110 067 281	110 067 281
Deposits by customers	-	-	-	621 170 488	621 170 488	626 117 480
Debt securities issued	-	-	-	120 874 942	120 874 942	114 757 742
Other financial liabilities	20 289	-	-	1 173 443	1 193 732	1 193 732
	20 289	-	-	919 031 296	919 051 585	917 881 377

The main assumptions used by management to estimate the fair values of financial instruments as at 30 September 2015 are:

- discount rates from 10.92% to 11.49% (roubles) and from 3.04% to 4.05% (foreign currency) are used for discounting future cash flows from retail deposits;
- discount rates from 10.50% to 11.36% (roubles) and from 0.56% to 2.61% (foreign currency) are used for discounting future cash flows from corporate deposits.

The table below sets out the carrying amounts and fair values of financial assets and financial liabilities as at 31 December 2014:

RUB'000	Held for trading	Loans and receivables	Available-for-sale	Other amortized cost	Total carrying amount	Fair value
Cash and cash equivalents	-	118 696 921	-	-	118 696 921	118 696 921
Obligatory reserves with the CBR	-	3 360 070	-	-	3 360 070	3 360 070
Due from credit and other financial institutions	-	6 880 576	-	-	6 880 576	6 880 576
Financial instruments at fair value through profit or loss	49 864 611	-	-	-	49 864 611	49 864 611
Available-for-sale securities	-	-	11 111 625	-	11 111 625	11 111 625
Loans to customers	-	378 014 328	-	-	378 014 328	371 724 419
Other financial assets	-	3 587 914	-	-	3 587 914	3 587 914
	49 864 611	510 539 809	11 111 625	-	571 516 045	565 226 136
Deposits by the CBR	-	-	-	11 594 431	11 594 431	11 594 431
Deposits by credit and other financial institutions	-	-	-	54 302 953	54 302 953	54 302 953
Deposits by customers	-	-	-	334 852 198	334 852 198	326 611 827
Debt securities issued	-	-	-	118 621 304	118 621 304	93 113 981
Other financial liabilities	229 696	-	-	1 338 363	1 568 059	1 568 059
	229 696	-	-	520 709 249	520 938 945	487 191 251

The main assumptions used by management to estimate the fair values of financial instruments as at 31 December 2014 are:

- discount rates from 18.3 to 22.1% (roubles) and from 5.4% to 11.1% (foreign currency) are used for discounting future cash flows from loans to corporate clients;
- discount rates from 14.7% to 22.5% (roubles) and from 6.2% to 20.0% (foreign currency) are used for discounting future cash flows from loans to individuals;
- discount rates from 16.9% to 28.7% (roubles) and from 7.2% to 8.0% (foreign currency) are used for discounting future cash flows from retail deposits;
- discount rates from 9.0% to 18.9% (roubles) and from 1.0% to 5.4% (foreign currency) are used for discounting future cash flows from corporate deposits.

The following tables show an analysis of financial instruments recorded at fair value and financial instruments recorded at amortized cost for which amortized cost does not approximate their carrying amount as at 30 September 2015 and 31 December 2014:

30 September 2015 (Unaudited)	Level 1 RUB'000	Level 2 RUB'000	Level 3 RUB'000	Valuation technique used for Level 2 and 3	Total RUB'000
Financial assets at fair value through profit or loss	73 409 916	326 278	-	Discounted cash flows	73 736 194
Available-for-sale securities	26 665 781	3 012 688	-	Discounted cash flows	29 875 401
Deposits by customers	-	626 117 480	-	Discounted cash flows	626 117 480
Debt securities issued	108 354 176	6 403 566	-	Discounted cash flows	114 757 742
	Level 1 RUB'000	Level 2 RUB'000	Level 3 RUB'000	Valuation technique used for Level 2 and 3	Total RUB'000
31 December 2014					
Financial assets at fair value through profit or loss	48 849 224	1 015 387	-	Discounted cash flows	49 864 611
Available-for-sale securities	10 919 021	192 549	-	Discounted cash flows	11 111 570
Deposits by customers	-	326 611 827	-	Discounted cash flows	326 611 827
Debt securities issued	88 148 021	4 965 960	-	Discounted cash flows	93 113 981
Loans to customers	-	-	371 724 419	Discounted cash flows	371 724 419

During nine-month periods ended 30 September 2015 and 30 September 2014 there were no transfers of assets between Level 1 and Level 2.

24 Earnings per share

Basic earnings per share are calculated by dividing profit for the period by the weighted average number of ordinary shares in issue during the period.

Basic earnings per share are calculated as follows:

	30 September 2015 RUB'000 (Unaudited)	30 September 2014 RUB'000 (Unaudited)
Profit for the period	1 535 248	6 370 757
Weighted average number of ordinary shares in issue	16 674 284 355	14 467 761 735
Basic and diluted earnings per share (in RUB per share)	0.09	0.44

25 Events subsequent to the reporting date

In November 2015, the Bank closed a deal of purchasing NCO «INKAKHRAN» (JSC), cash-handling business of PJSC ROSBANK.

In November 2015 the Resolution of Supervisory Board was approved on the additional issue of 4,500,000,000 ordinary uncertified registered shares of CREDIT BANK OF MOSCOW in the total amount of RUB 4.5 billion with par value RUB 1 each. The placement price will be determined by the Supervisory Board upon expiry of the pre-emptive right and before the securities placement starts.

In October 2015 the Bank paid out the fourth coupon in the amount of RUB 319.34 million or RUB 45.62 per bond on domestic bonds series BO-07. The issue was originally placed on 30 October 2013 with a maturity of 5 years. The nominal value of the issue is RUB 7 billion.

In October 2015 the Bank paid out the fourth coupon and acquired a part of the bonds series BO-06 at early redemption date. Total amount of income payable on the coupon amounted to RUB 224.35 million or RUB 44.87 per bond. Total amount of the acquisition amounted to RUB 3 760.58 million, a part of which has been resold in the market at the price exceeding 100% of par value. The issue was originally placed on 24 October 2013 in the amount of RUB 5 billion with a maturity of 5 years.

Chairman of the Management Board



Vladimir A. Chubar

Chief Accountant

Svetlana V. Sass

27 November 2015