# Audit report
# on the interim accounting (financial) statements
# *of Sberbank of Russia*
# for the First Half of 2015

*September 2015*

## Translation of the original Russian version

## Contents Page

Independent auditor's report

Appendices

Interim accounting (financial) statements of Sberbank of Russia for the first half of 2015:

Balance sheet (published form) as of 1 July 2015
Statement of financial performance (published form) for the first half of 2015
Appendices to the balance sheet and statement of financial performance:
Statement of capital adequacy to cover risks, Provision for losses from doubtful loans and other assets (published form) as of 1 July 2015
Statement of obligatory ratios and leverage ratio (published form) as of 1 July 2015
Cash flow statement (published form) as of 1 July 2015
Explanatory information to the interim accounting (financial) statements of Sberbank of Russia for the first half of 2015

## Independent auditor's report

## Translation of the original Russian version

To the shareholders of Sberbank of Russia

### *Report on the interim accounting (financial) statements*

We have audited the accompanying interim accounting (financial) statements of Sberbank of Russia (the "Bank"), which consist of the balance sheet (published form) as of 1 July 2015, statement of financial performance (published form) for the first half of 2015, appendices thereto comprising the statement of capital adequacy to cover risks, provisions for losses from doubtful loans and other assets (published form) as of 1 July 2015; statement of obligatory ratios and Leverage ratio (published form) as of 1 July 2015; cash flows statement (published form) as of 1 July 2015; and explanatory information.

### *Audited entity's responsibility for the interim accounting (financial) statements*

The management of the Bank is responsible for the preparation and fair presentation of these interim accounting (financial) statements in accordance with rules on the preparation of interim accounting (financial) statements established in the Russian Federation as well as for the internal control system relevant to the preparation of interim accounting (financial) statements that are free from material misstatements, whether due to fraud or error.

### *Auditor's responsibility*

Our responsibility is to express an opinion on the fair presentation of these interim accounting (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. These standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the interim accounting (financial) statements are free from material misstatements.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the interim accounting (financial) statements. The audit procedures selected depend on auditor's judgment, including an assessment of the risks of material misstatement of the interim accounting (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 interim accounting (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 the management, as well as evaluating the overall presentation of the interim accounting (financial) statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Opinion*

In our opinion, the interim accounting (financial) statements present fairly, in all material respects, the financial position of the Bank as of 1 July 2015, its financial performance and cash flows for the first half of 2015 in accordance with rules on the preparation of interim accounting (financial) statements established in the Russian Federation.

*Other matters*

The accompanying interim accounting (financial) statements are not intended to present the financial position and results of operations in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than the Russian Federation. Accordingly, the accompanying interim accounting (financial) statements are not designed for those who are not informed about accounting principles, procedures and practices in the Russian Federation.

G. A. Shinin
Partner
Ernst & Young LLC

3 September 2015

*Details of the audited entity*

Name: Sberbank of Russia
State registration of the credit institution by the Central Bank of the Russian Federation: No. 1481 dated 11 August 2015.
Record made in the State Register of Legal Entities on 16 August 2002; Main State Registration Number 1027700132195.
Address: 19 Vavilova St., Moscow, 117997 Russia.

*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.