
***Closed Joint-Stock
Company Commerzbank
(Eurasija)***

Auditor's Report on the Annual
Report for the year ended
31 December 2011

Translation from Russian original





Auditor's Report

To the Shareholder of Closed Joint-Stock Company COMMERZBANK (EURASIJA):

Client

Closed Joint-Stock Company COMMERZBANK (EURASIJA).

Postal address: Kadashevskaya nab., 14/2, Moscow, 119017 Russia.

Date of registration by the Central Bank of Russian Federation: 10 December 1998.

Registration number: 3333.

Registration Certificate number No. 11590.17 dated 31 December 1998. Statutory Register Number: 1027739070259.

Auditor

ZAO PricewaterhouseCoopers Audit (ZAO PwC Audit) located at: 125047, Russian Federation, Moscow, Butyrsky Val, 10.

State registration certificate No. 008.890, issued by Moscow Registration Bureau on 28 February 1992.

Certificate of inclusion in the Unified State Register of Legal Entities regarding the legal entity registered before 1 July 2002 No. 1027700148431 issued by Interregional Inspectorate of the Russian Ministry of Taxes and Levies No. 39 for the Moscow City on 22 August 2002.

Member of non-profit partnership "Audit Chamber of Russia" (NP ACR) being a self-regulating organisation of auditors – registration number 870 in the register of NP ACR members.

Major registration record number (ORNZ) in the register of auditors and audit organisations – 10201003683.

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TRANSLATOR'S EXPLANATORY NOTE: This version of our report is a translation from the original, which was prepared in Russian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation. This English translation does not contain the English translation of the explanatory notes, which are part of the official Russian version of the accompanying financial statements

Auditor's Report

To the Shareholder of Closed Joint-Stock Company COMMERZBANK (EURASIJA):

We have audited the attached Annual Report of Closed Joint-Stock Company COMMERZBANK (EURASIJA) (hereinafter – “the Bank”), which comprises the balance sheet as at 1 January 2012, the profit and loss statement and statement of changes in cash flows for the year ended 31 December 2011, the statement on capital adequacy level, amount of provision for doubtful loans and other assets, information on obligatory ratios as at 1 January 2012 and explanatory note (hereinafter all the reports together are referred to as the “Annual Report”). The Annual Report has been prepared by the Bank's management on the basis of the accounting reports prepared in accordance with the Russian legislation and the Bank of Russia regulations. The Annual Report differs significantly from financial statements prepared in compliance with International Financial Reporting Standards, especially with respect to measurement of assets and capital, recognition of liabilities, and disclosures.

The Bank's responsibility for the Annual Report

The Bank's management is responsible for the preparation and fair presentation of this Annual Report in accordance with the reporting rules established in the Russian Federation and for such internal control as management determines is necessary to enable the preparation of the Annual Report that is free from material misstatement, whether due to fraud or error.

The auditor's responsibility

Our responsibility is to express an opinion as to whether the Annual Report is fairly presented based on our audit. We conducted our audit in accordance with the Federal Auditing Standards and International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on our judgment including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the preparation and fair presentation of the Annual Report 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 of the Bank, as well as evaluating the presentation of the Annual Report.

We believe that the audit evidence we have obtained during the audit is sufficient to provide a basis for our audit opinion on the fair presentation of the Annual Report.

Opinion

In our opinion, the Annual Report presents fairly, in all material respects, the financial position of Closed Joint-Stock Company COMMERZBANK (EURASIJA) as at 1 January 2012 and the results of its operations and its cash flows for the year then ended in accordance with the reporting rules established in the Russian Federation.

Director of ZAO PricewaterhouseCoopers Audit

E. N. Kriventsev

26 April 2012

OKATO territory code	Code of the credit institution (branch)			
	OKPO Code	primary state registration number	Registration number (/serial number)	BIC
45286596	18680159	1027739070259	3333	044525105

BALANCE SHEET
(published form)

as of January 1, 2012

Credit Institution **Closed Joint-Stock Company COMMERZBANK (EURASIJA)**

"Commerzbank (Eurasija)" SAO

Address 119017, Moscow, Kadashevskaya nab., 14/2

OKUD Form Code 0409806
Annual

RUR thousand

Pos. No.	Item	As at the reporting date	As at the previous reporting date
	2	3	4
I.	ASSETS		
1	Cash on hand	41 259	48 167
2	Accounts with the Central Bank of the Russian Federation	2 953 982	1 956 974
2.1	Mandatory reserves	384 190	149 880
3	Amounts due from credit institutions	489 019	285 356
4	Net investment in securities at fair value through profit or loss	2 133 814	1 676 624
5	Net loans to customers and other banks	30 801 346	35 908 353
6	Net investment in securities and other financial assets available for sale	0	0
6.1	Investment in subsidiaries and associates	0	0
7	Net investment in securities held to maturity	0	0
8	Property and equipment, intangible assets and inventories	33 971	59 886
9	Other assets	812 650	892 543
10	Total assets	37 266 041	40 827 903
II.	LIABILITIES		
11	Loans, deposits and other funds of the Central Bank of the Russian Federation	0	0
12	Amounts due to credit institutions	16 869 587	22 236 323
13	Amounts due to customers (non-credit institutions)	8 932 283	7 560 923

13.1	Deposits of individuals	284 554	270 575
14	Financial liabilities at fair value through profit or loss	0	0
15	Debt liabilities issued	61 406	1 974
16	Other liabilities	51 041	39 903
17	Provisions for credit related commitments, other possible losses and transactions with residents of offshore zones	325 321	85 503
18	Total liabilities	26 239 638	29 924 626
III. EQUITY			
19	Shareholders' (participants') funds	2 155 600	2 155 600
20	Treasury shares (participatory interests) redeemed from shareholders (participants)	0	0
21	Share premium	1 279 671	1 279 671
22	Reserve fund	323 340	135 840
23	Revaluation of securities available for sale at fair value	0	0
24	Property and equipment revaluation	308	308
25	Retained earnings (uncovered losses) of previous years	7 144 358	6 017 531
26	Unutilized earnings (losses) for the reporting period	123 126	1 314 327
27	Total equity	11 026 403	10 903 277
IV. OFF-BALANCE SHEET LIABILITIES			
28	Irrevocable commitments of the credit institution	31 215 566	102 447 054
29	Guarantees and sureties issued by the credit institution	8 063 672	7 139 141
30	Contingent non-credit liabilities	0	45 697

Acting Chairman of the Board	A.V.Mosyagin
Chief Accountant	A.A.Gorokhovskiy

Seal

Prepared by	T.L.Peshkova
Telephone:	(495)797-4836
April	26 2012



OKATO Territory Code	Code of the credit institution (branch)			
	OKPO	Primary state registration number	Registration number (/serial number)	BIC
45286596	18680159	1027739070259	3333	044525105

PROFIT AND LOSS STATEMENT
(published form)

for 2011

Credit Institution **Closed Joint-Stock Company COMMERZBANK (EURASIJA)**

"Commerzbank (Eurasija)" SAO

Address 119017, Moscow, Kadashevskaya nab., 14/2

OKUD Form Code 0409807
Annual

RUR thousand

Pos. No.	Item	Reporting period	Previous reporting period
1	2	3	4
1	Total interest income, including:	1 049 829	1 272 317
1.1	From placements with credit institutions	263 830	333 445
1.2	From loans to customers (non-credit institutions)	658 854	847 632
1.3	From financial leases	0	0
1.4	From investment in securities	127 145	91 240
2	Total interest expense, including:	368 585	165 685
2.1	On placements from credit institutions	180 594	142 341
2.2	On customer accounts (non-credit institutions)	187 290	22 255
2.3	On issued debt securities	701	1 089
3	Net interest income (negative interest margin)	681 244	1 106 632
4	Total change in provision for impairment of loans, borrowings and similar debt, funds placed on correspondent accounts and interest income accrued, including:	-27 451	1 551 115
4.1	Change in provision for impairment of interest income accrued	498	30 328
5	Net interest income (negative interest margin) after provision for loan impairment	653 793	2 657 747
6	Net income from dealing in securities at fair value through profit or loss	-25 990	-13 646
7	Net income from dealing in securities available for sale	0	36 991
8	Net income from dealing in securities held to maturity	0	-13 740

9	Net income from dealing in foreign currencies	-35 060	-1 376 652
10	Net income from revaluation of foreign currency balances	588 365	487 939
11	Income from participation in equity of other legal entities	0	0
12	Commission income	359 932	286 242
13	Commission expense	53 994	43 383
14	Change in provision for losses on securities available for sale	0	0
15	Change in provision for losses on securities held to maturity	0	0
16	Change in provision for other losses	-239 865	980 432
17	Other operating income	91 948	183 878
18	Net income (expenses)	1 339 129	3 185 808
19	Operating expenses	1 064 142	1 638 795
20	Profit (loss) before tax	274 987	1 547 013
21	Taxes accrued (paid)	151 861	232 686
22	Profit (loss) after tax	123 126	1 314 327
23	Total payments from income after tax, including:	0	0
23.1	Distribution of dividends between shareholders (participants)	0	0
23.2	Contributions for the creation and replenishment of the reserve fund	0	0
24	Unutilized earnings (losses) for the reporting period	123 126	1 314 327

Acting Chairman of the Board	A.V.Mosyagin
Chief Accountant	A.A.Gorokhovsky

Seal

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Report on Capital Adequacy, Amount of Provision for Doubtful Debts and Other Assets

as at January 1, 2012

Credit Institution **Closed Joint-Stock Company COMMERZBANK (EURASIJA)**

"Commerzbank (Eurasija)" SAO

Address 119017, Moscow, Kadashevskaya nab., 14/2

OKUD Form Code 0409808

Annual

Pos. No.	Item	As at beginning of the reporting period	Increase (+)/ Decrease (-) for the reporting period	As at relevant date of the reporting period
1	2	3	4	5
1	Total Equity, RUR thousand, including:	10 866 217	121 906	10 988 123
1.1	Charter capital of the credit institution, including:	2 155 600	0	2 155 600
1.1.1	Nominal value of registered ordinary shares (participatory interests)	2 155 600	0	2 155 600
1.1.2	Nominal value of registered preferred shares	0	0	0
1.2	Treasury shares (participatory interests) redeemed from shareholders (participants)	0	0	0
1.3	Share premium	1 279 671	0	1 279 671
1.4	Reserve fund of the credit institution	135 840	187 500	323 340
1.5	Retained earnings (uncovered loss):	7 294 798	-65 594	7 229 204
1.5.1	of previous years	5 663 790	1 480 403	7 144 193
1.5.2	of the reporting year	1 631 008	-1 545 997	85 011
1.6	Intangible assets	0	0	0
1.7	Subordinated loan (borrowing, deposit, bond) at carrying value	0	0	0
1.8	Sources (part of the sources) of capital for which investors utilized improper assets	0	0	0

2	Statutory capital adequacy requirement ratio (percent)	10.0	X	10.0
3	Actual capital adequacy ratio (percent)	53.3	X	43.8
4	Total actual provision for impairment and losses, RUR thousand, including:	413 095	267 317	680 412
4.1	for impairment of loans, borrowings and similar debts	326 455	27 455	353 910
4.2	for impairment of other assets subject to the loss risk and other losses	46 834	-45 653	1 181
4.3	for credit related commitments recorded on off-balance sheet accounts and for term deals	39 806	285 515	325 321
4.4	for transactions with residents of offshore zones	0	0	0

For Reference:

1. Creation (additional charge) of provision for loan impairment in the reporting period (RUR thousand), total 384 939, including for the following reasons:

- 1.1. new loans issued 121 058;
- 1.2. change in the quality of the existing loans 213 820;
- 1.3. change of an official foreign currency to Rouble exchange rate, as established by the Bank of Russia 35 575;
- 1.4. other reasons 14 486;

2. Reversal of provision for loan impairment in the reporting period (RUR thousand), total 357 484, including for the following reasons:

- 2.1. writing off bad loans 0;
- 2.2. loan repayment 287 626;
- 2.3. change in the quality of existing loans 14 500;
- 2.4. change of an official foreign currency to Rouble exchange rate, as established by the Bank of Russia 52 085;
- 2.5. other reasons 3 273.

Acting Chairman of the Board	A.V.Mosyagin
Chief Accountant	A.A.Gorokhovskiy

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April	26 2012



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DATA ON MANDATORY RATIOS
(published form)

as at January 1, 2012

Credit Institution **Closed Joint-Stock Company COMMERZBANK (EURASLJA)**

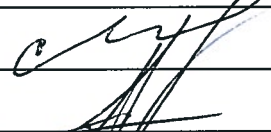

"Commerzbank (Eurasija)" SAO

Address 119017, Moscow, Kadashevskaya nab., 14/2

OKUD Form Code 0409813
Annual
in percent

Pos. No.	Item	Ratio	Actual value			
			at the reporting date		at the previous reporting date	
1	2	3	4		5	
1	Equity/capital adequacy ratio (H1)	10	43.8		53.3	
2	Equity/capital adequacy of non-banking settlement credit institutions (RNKO) (H1.1)					
3	Quick liquidity ratio (H2)	15	198.9		173.9	
4	Current liquidity ratio (H3)	50	145.6		174.4	
5	Long-term liquidity ratio (H4)	120	48.6		46.3	
6	Maximum risk per one borrower or a group of related borrowers ratio (H6)	25	Maximum	22.3	Maximum	18.3
			Minimum	0.0	Minimum	0.0
7	Maximum risk of large credit exposure ratio (H7)	800	136.2		86.1	
8	Maximum amount of loans, bank guarantees granted by the bank to its participants (shareholders) ratio (H9.1)	50	0		0	
9	Aggregate risk on exposure of the bank's insiders ratio (H10.1)	3	0.1		0.1	
10	Equity used to acquire shares (participatory interests) in other legal entities ratio (H12)	25	0		0	
11	Liquid assets maturing within 30 calendar days to the amount of liabilities of non-banking settlement credit institutions ratio (RNKO) (H15)					
12	Equity/capital adequacy of non-					

	banking settlement credit institutions (RNKO) ratio (H15.1)			
13	Maximum aggregate loans to customers which are settlement system participants for settlements completion ratio (H16)			
14	Loans granted by non-banking settlement credit institutions (RNKO) on their behalf and on their own account to borrowers, except customers which are settlement system participants ratio (H16.1)			
15	Minimum ratio of loans granted with mortgage coverage to equity ratio (H17)			
16	Minimum ratio of mortgage coverage to issued bonds with mortgage coverage (H18)			
17	Maximum ratio of aggregate liabilities of an issuing credit institution to creditors which have a priority right, in accordance with federal laws, for settlement of their claims before the holders of bonds with mortgage coverage to equity (H19)			

Acting Chairman of the Board	A.V.Mosyagin 
Chief Accountant	A.A.Gorokhovskiy 

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April	26	2012



OKATO territory code	Code of the credit institution (branch)			
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Cash Flow Statement
(published form)

for 2011
(reporting year)

Credit Institution **Closed Joint-Stock Company COMMERZBANK (EURASIJA)**

"Commerzbank (Eurasija) SAO

Address 119017, Moscow, Kadashevskaya nab., 14/2

OKUD Form Code 0409814
Annual

RUR thousand

Pos. No.	Item	Cash flows for the reporting period	Cash flows for the previous reporting period
1	2	3	4
1	Net cash from / used in operating activities		
1.1	Total cash from / used in operating activities before changes in operating assets and liabilities, including:	-86 959	-1 642 559
1.1.1	Interest received	1 047 076	1 349 907
1.1.2	Interest paid	379 869	165 040
1.1.3	Commissions received	361 333	447 549
1.1.4	Commissions paid	53 994	43 383
1.1.5	Income less expenses on transactions with financial assets at fair value through profit of loss available for sale	-26 300	28 439
1.1.6	Income less expenses on transactions with securities held to maturity	0	0
1.1.7	Income less expenses on foreign exchange transactions	-35 060	-1 376 652
1.1.8	Other operating income	88 538	105 234
1.1.9	Operating expenses	1 034 911	1 556 363
1.1.10	Income tax expenses / refund	53 772	432 250
1.2	Total increase / decrease of net cash from operating assets and liabilities, including:	960 500	116 044
1.2.1	Net increase / decrease of mandatory reserves with the Bank of Russia	-234 310	-102 198
1.2.2	Net increase / decrease of investment in securities at fair value through profit or loss	-444 368	-1 017 040
1.2.3	Net increase / decrease of debt	6 492 319	-7 579 236

1.2.4	Net increase / decrease of other assets	39 575	-357 641
1.2.5	Net increase / decrease of loans, deposits and other funds of the Bank of Russia	0	0
1.2.6	Net increase / decrease of amounts due to other credit institutions	-6 037 068	7 500 767
1.2.7	Net increase / decrease of amounts due to customers (non-credit institutions)	1 289 031	1 771 176
1.2.8	Net increase / decrease of financial liabilities at fair value through profit or loss	0	0
1.2.9	Net increase / decrease of debt liabilities issued	59 118	-31 804
1.2.10	Net increase/ decrease of other liabilities	-203 797	-67 980
1.3	Total for Section 1 (Item 1.1 + Item 1.2)	873 541	-1 526 515
2	Net cash from / used in investing activities		
2.1	Acquisition of securities and other financial assets relating to the category "available for sale"	0	0
2.2	Proceeds from sale and redemption of securities and other financial assets relating to the category "available for sale"	0	157 032
2.3	Acquisition of securities relating to the category "held to maturity"	0	0
2.4	Revenue from redemption of securities relating to the category "held to maturity"	0	657 502
2.5	Acquisition of property and equipment, intangible assets and inventories	-2 350	-6 745
2.6	Revenue from the sale of property and equipment, intangible assets and inventories	1 153	0
2.7	Dividends received	0	0
2.8	Total for Section 2 (Lines 2.1 - 2.7)	-1 197	807 789
3	Net cash from / used in financial activities		
3.1	Contributions of shareholders (participants) to the charter capital	0	0
3.2	Acquisition of treasury shares (participatory interests) redeemed from the shareholders (participants)	0	0
3.3	Sale of treasury shares (participatory interests), redeemed from the shareholders (participants)	0	0
3.4	Dividends paid	0	0
3.5	Total for section 3 (Lines 3.1 - 3.4)	0	0
4	Effect of changes of official foreign currency exchange rates to the rouble set by the Bank of Russia on cash and cash equivalents	87 324	53 910
5	Increase / decrease of cash and cash equivalents	959 668	-664 816
5.1	Cash and cash equivalents at the beginning of the reporting year	2 140 402	2 758 883
5.2	Cash and cash equivalents at the end of the reporting year	3 100 070	2 140 402

Acting Chairman of the Board	A.V.Mosyagin
Chief Accountant	A.A.Gorokhovskiy

Seal

Prepared by	T.L.Peshkova
Telephone:	(495)797-4836
April	26 2012

