

AUDIT REPORT

To the Shareholders and the Board of Directors of Sistema Joint-Stock Financial Corporation

We have audited the accompanying financial statements of Sistema Joint-Stock Financial Corporation, comprising the following:

- Balance Sheet as of 31 December 2014;
- Statement of financial results for 2014;
- Appendices to the Balance Sheet and Statement of financial results:
 - Statement of Changes in Equity for 2014;
 - Statement of Cash Flows for 2014;
 - Notes to the financial statements.

Management's Responsibility for financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Russian accounting and financial reporting standards, and for the system of internal controls necessary for preparation of 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 fair presentation of the financial statements based on our audit. We conducted our audits in accordance with federal rules (standards) of auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

Our audit involved performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The audit procedures selected depend on our judgment which is based on the assessment of the risk of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, we considered the system of internal control relevant to the preparation and fair presentation of the 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 system of internal control.

The audit also included evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made by management of the audited entity, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to express an opinion on the fair presentation of the financial statements.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Sistema Joint-Stock Financial Corporation as at 31 December 2014, the results of its financial performance and its cash flows for 2014 in accordance with the Russian accounting and financial reporting standards.

The Russian original signed by

Michael Raikhman, partner
(certificate no. 01-001195 dated 14 January 2013)

ZAO Deloitte and Touche CIS

30 March 2015
Moscow, Russian Federation

The following financial statements were prepared for use in the Russian Federation in accordance with accounting principles and financial reporting practices generally accepted in the Russian Federation and are not intended to present the financial position and results of operations of the audited entity in accordance with accounting principles and practices generally accepted in any other jurisdiction.

Audited entity: Sistema Joint-Stock Financial Corporation

Independent Auditor: ZAO Deloitte and Touche CIS

Certificate of State Registration No. 025.866.

Issued by the Moscow Registration Chamber on 16 July 1993.

Certificate of State Registration No. 018.482 Issued by the Moscow
Registration Chamber on 30 October 1992

Certificate of registration in the Unified State Register of Legal Entities: No.
1027700003891,

issued on 11 November 2002 by the Moscow Inter-District Inspectorate of
the Russian Federal Tax Service No. 46.

Certificate of registration in the Unified State Register of Legal Entities No.
1027700425444, issued on 13 November 2002 by the Moscow Inter-District
Inspectorate of the Russian Federal Tax Service No. 39.

Location 125009, Moscow, 13/1 Mokhovaya St.

Certificate of membership in the self-regulating organisation of auditors
Audit Chamber of Russia dated 20 May 2009 No. 3026, Principal Number of
Registration Entry: 10201017407.