

ZAO Toyota Bank

Summary Financial Statements
derived from the Audited Financial Statements
for the year ended 31 December 2014



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Auditors' Report on the Summary Financial Statements

To the Shareholders and Supervisory Board
ZAO Toyota Bank

The accompanying summary financial statements, which comprise the summary statement of financial position as at 31 December 2014, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows for 2014, and related notes, are derived from the audited financial statements of ZAO Toyota Bank (the "Bank") as at 31 December 2014 and for 2014. We expressed an unmodified audit opinion on those financial statements in our report dated 30 April 2015.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in note 3.

Auditors' Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 *Engagements to Report on Summary Financial Statements*.

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Bank as at and for the year ended 31 December 2014 are consistent, in all material respects, with those financial statements, on the basis described in note 3.

Kolosov A.E.
Director

power of attorney dated 16 March 2015 No. 44/15
Moscow, Russian Federation
JSC KPMG
30 April 2015



Audited entity: ZAO Toyota Bank.

Registered by the Bank of Russia on 3 April 2007, Registration No. 3470.

Entered in the Unified State Register of Legal Entities on 3 April 2007 by Moscow Inter-Regional Tax Inspectorate No. 50 of the Ministry of Taxes and Duties of the Russian Federation, Registration No. 1077711000058, Certificate series 77 No. 008760429.

Address of the audited entity: 29, Serebryanicheskaya nab., floor 3, Moscow, Russian Federation, 109028.

Independent auditor: JSC KPMG, a company incorporated under the Laws of the Russian Federation and 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.

Entered in the Unified State Register of Legal Entities on 13 August 2002 by the 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.

ZAO Toyota Bank
Summary Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2014
(expressed in thousands of Russian Roubles)

	2014	2013
Interest income	6 376 070	5 384 650
Interest expense	(3 319 605)	(2 754 590)
Net interest income	3 056 465	2 630 060
Fee and commission income	226 313	92 428
Fee and commission expense	(169 873)	(56 976)
Net fee and commission income	56 440	35 452
Net foreign exchange income	428	1 724
Other operating income	61 930	58 791
Operating income	3 175 263	2 726 027
Charge for impairment losses	(245 017)	(460 711)
Personnel expenses	(416 697)	(377 376)
Provision under buy-back program	29 391	(37 796)
Other general administrative expenses	(764 911)	(775 064)
Profit before income tax	1 778 029	1 075 080
Income tax expense	(395 013)	(236 362)
Profit and total comprehensive income for the year	1 383 016	838 718

The summary financial statements were derived from the financial statements of ZAO Toyota Bank, which were approved for issue by the Management Board and signed on its behalf on 30 April 2015.

Signed on behalf of the Management Board on 30 April 2015.

Shengelevich A.M.
Acting President



Zvereva E.V.
Deputy Chief Accountant

ZAO Toyota Bank
Summary Statement of Financial Position as at 31 December 2014
(expressed in thousands of Russian Roubles)

	2014	2013
ASSETS		
Cash and cash equivalents	170 683	1 408 301
Mandatory reserve deposit with the Bank of Russia	32 858	11 159
Loans to banks	7 821 729	1 300 092
Loans to customers	49 691 031	48 961 108
Property, equipment and intangible assets	208 118	227 596
Current tax asset	39 921	3 035
Other assets	201 530	107 180
Total assets	58 165 870	52 018 471
LIABILITIES		
Loans from banks	22 614 786	21 053 591
Other loans received and customer accounts	24 123 368	21 067 107
Subordinated borrowings	1 768 720	1 769 526
Deferred tax liability	117 671	78 988
Current tax liability	61 501	–
Other liabilities	189 385	141 836
Total liabilities	48 875 431	44 111 048
EQUITY		
Share capital	5 440 000	5 440 000
Additional paid-in capital	1 343 400	1 343 400
Retained earnings	2 507 039	1 124 023
Total equity	9 290 439	7 907 423
Total liabilities and equity	58 165 870	52 018 471

Shengelevich A.M.
Acting President



Zvereva E.V.
Deputy Chief Accountant

These summary financial statements should be read in conjunction with the financial statements of ZAO Toyota Bank from which they were derived.

1 General information

ZAO Toyota Bank (the Bank) was established in the Russian Federation as a Closed Joint Stock Company on 3 April 2007. The Bank received license № 3470 to carry out banking operations in Roubles and foreign currencies on 21 June 2007. On 28 October 2013 the Bank received a license to attract deposits from individuals. The principal activities of the Bank are lending, customer's accounts maintenance and interbank operations. The activities of the Bank are regulated by the Bank of Russia. The majority of the Bank's assets and liabilities are located in the Russian Federation.

The average number of people employed by the Bank during 2014 was 150 (2013: 141).

The Bank's registered address is 29, Serebryanicheskaya nab., Moscow, 109028, Russian Federation.

The Bank is part of Toyota Financial Services Corporation (Japan), one of Japan's largest diversified financial conglomerates. As at 31 December 2014 and 2013, the main shareholder of the Bank is Toyota Kreditbank GmbH (Germany) with 99.94% share.

2 Operating environment

The Russian Federation displays characteristics of an emerging market. The legal, tax and regulatory frameworks continue development, but are subject to varying interpretations and frequent changes which together with other legal and fiscal impediments contribute to the challenges faced by entities operating in the Russian Federation.

Current economic and politic situation, including introduction of sanctions against the Russian Federation by particular countries and introduction of responsive sanctions against particular countries by the Russian Federation increases local risks for banking operations in the Russian Federation. The Management of the Bank believes that it takes all the necessary efforts to support the economic stability of the Bank in the current environment.

3 Basis of preparation

These summary financial statements was derived from an audited financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"). The complete financial statements are available in the Bank's office located at the following address: 29, Serebryanicheskaya nab., Moscow, 109028, Russian Federation.

These summary financial statements comprise the summary statement of financial position, the summary statements of profit or loss and other comprehensive income, changes in equity and cash flows, derived from the audited financial statements without alteration and selected notes, such as general information, operating environment and basis of preparation. The summary financial statements do not contain all the disclosures required by the IFRS. For a better understanding of the financial position of the Bank, its performance for 2014 and the scope of the audit the summary financial statements, therefore, should be read in conjunction with the financial statements from which they were derived and the auditors' report on the financial statements.

The financial statements are prepared on the historical cost basis.

The functional currency of the Bank is the Russian Rouble (RUB) as, being the national currency of the Russian Federation, it reflects the economic substance of the majority underlying events and circumstances relevant to them. The RUB is also the Bank's presentation currency for the purposes of these summary financial statements. Financial information presented in RUB is rounded to the nearest thousand.

The most significant estimate made in connection with the preparation of financial statements relates to estimation of the loan impairment:

- The Bank estimates the impairment allowance for loans to auto dealers based on the analysis of the future cash flows for impaired loans and based on its past loss experience for portfolios of loans for which no indications of impairment has been identified adjusted on current economic environment and financial position of the borrowers.
- The Bank estimates the impairment allowance for retail loans based on its past historical loss experience on each type of loan. The significant assumptions used by management in determining the impairment losses for retail loans include that loss migration rates are constant and can be estimated based on the historic loss probability of default for the past 12 months and recovery rate on default loans for the period since the beginning of operations.