

INDEPENDENT AUDITOR'S REPORT

To the Stockholders of Stock Company „Baltic RE Group”
Reg.No. 40103716434

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Baltic RE Group SC and its subsidiaries of the accompanying consolidated annual report for the period of 02.10.2013-31.12.2014, which comprise the consolidated balance sheet as at December 31, 2014, and the consolidated income statement, consolidated cash flow statement and consolidated statement of changes in equity for the period then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with the Law of the Republic of Latvia on Consolidated Annual Reports, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view 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, as well as evaluating the overall presentation of the consolidated financial statements.

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

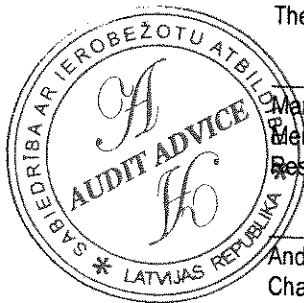
Opinion

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Baltic RE Group SC and its subsidiaries as of December 31, 2014, and of its financial performance and its cash flows for the period of 02.10.2013.-31.12.2014 in accordance with the Law of the Republic of Latvia on Consolidated Annual Reports.

Report on Other Legal and Regulatory Requirements

We have read the consolidated management report the period of 02.10.2013.-31.12.2014 of the accompanying consolidated annual report for the period of 02.10.2013.-31.12.2014 and did not identify material inconsistencies between the financial information contained in the consolidated management report and that contained in the consolidated financial statements for the period of 02.10.2013.-31.12.2014.

AUDIT ADVICE LLC
The Firm of Sworn Auditors, Licence No. 134



Jansone
Marija Jansone
Member of the Board,
Responsible Sworn Auditor, Certificate No. 25

Ponomarjovs
Andrejs Ponomarjovs
Chairman of the Board, Director General

ABLV Bank, AS

Saņēmu *Eina*

Datums *05.06.15.*

Uzvārds *Gaidis Kubiševs*

Paraksts *[Signature]*

May 20, 2015
Riga, Latvia

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