

Interim Report for 30 June

2015



V a r e n g o l d

B A N K

Key Figures of Varengold Bank AG (German Commercial Tax Code)

	30.06.2015	30.06.2014	Change
Key figures per share	in EUR	in EUR	in EUR
Earnings per share	-0.94	-0.51	-0.43
Shareholder's equity per share	7.07	6.19	+0.88
Number of employees as of 30.06.2015	108	59	+49
	01.01.2015 to 30.06.2015	01.01.2014 to 30.06.2014	Change
Profit and loss statement	in EUR thousand	in EUR thousand	in EUR thousand
Interest income	-1,168	384	-1,552
Commission income	1,524	673	+851
Net income from trading portfolio	7,542	2,915	+4,627
Other operating income	284	-24	+308
Income from investments/securities	0	27	-27
Administrative expenses	10,327	4,870	+5,457
Depreciation and value adjustments	281	438	-157
Income from normal business operations	-2,426	-1,333	-1,093
Income/loss for the year	-1,833	-906	-927
	30.06.2015	30.06.2014	Change
Balance sheet	in EUR thousand	in EUR thousand	in EUR thousand
Balance sheet assets without trust assets	626,252	157,351	+468,901
Share equity	13,784	10,962	+2,822
	in % points	in % points	in % points
Equity ratio	2.7 %	7.0 %	-4.3 %
Core capital quota	13.6 %	25.2 %	-11.6 %

Disclaimer:

This English version of the interim report 2015 is for informational purposes only.

Legally binding is solely the German version of the interim report 2015.

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Dear Shareholders,

The global economy, as well as the international financial markets are currently in a more stable, albeit less dynamic condition. In the last half of the year, the smouldering Ukraine conflict and the uncertainty regarding the consequences of Greece's insolvency at times left market players breathless. The European Central Bank, as well as the other major central banks have continued to try to minimise the potential crisis factors with a generous liquidity provision. The key topics of the banking industry so far this year were related in particular to general regulation intentions, which create challenges for the business model of the market participants.

The net income of Varengold Bank climbed to EUR 3.9 million in the first half-year, thereby doubling itself. All three business divisions contributed to this increase; specifically the Capital Markets Brokerage, which, at EUR 1.6 million, generated almost half of the revenue increase. The principle reason for this was the increased trading activities of the customers, as well as the increase in trading volume. The Commercial Banking business division, with an increase in net income of approx. EUR 500 thousand, also doubled in comparison to the previous period, which was mainly due to the expansion of the trade finance activities. The Capital Markets business division, recording EUR 800 thousand, displayed

a comparably moderate increase of net income to EUR 2.8 million. This value was burdened by interest payable of the funding positions that are associated with this business division.

The doubling of the net income was accompanied by a considerable increase in administrative expenses. They increased by EUR 5.4 million, more than 100% compared to the first six months of 2014. The increase is due mainly to rising personnel costs, IT expenditures, as well as legal and consulting services. In particular, the expansion of business activities in the Capital Markets division in London and Hong Kong contributed to the increase. In total, the results of normal business activities of Varengold Bank AG EUR -2,456 thousand (30 June 2014: EUR -1,333 thousand); the annual deficit was EUR 1,833 thousand (30 June 2014: EUR 906 thousand).

The total assets of Varengold Bank increased by 30 June 2015 to EUR 626,252 thousand (30 June 2014: EUR 157,351 thousand) resulted from the deposits of customer deposits over call money and term deposits of private customers, as well as the expansion of business customers connected with the use of corresponding investment opportunities predominantly in liquid securities, as well as the prudent development of a credit portfolio.

Our corporate culture will also be informed by flexibility and creativity in the future. These values, combined with the goal of being able to reach sustainable positive development is our responsibility and ongoing motivation. We would like to thank our customers and cooperation partners for their trust, and our employees for their engagement and patience with which they have helped Varengold Bank AG achieve business success.

Hamburg, August 2015

The Board of Directors of Varengold Bank AG



Dr. Bernhard Fuhrmann

Frank Otten

This interim report contains key figures and the half-year financial report – including the balance sheet, profit and loss statement, as well as attached explanatory notes related to the balance sheet, the management report and the segment reporting – which are unaudited and have not undergone a formal review.

Statement of the legal representatives

The Board of Directors confirms that to the best of their knowledge, the presented interim report, developed using standard accounting principles, provides the most true and fair view of the financial position of the company and that the interim report represents the most true and fair view of the company and with respect to the important events and the consequences thereof, within the first six months of the business year.

21 August 2015

Dr. Bernhard Fuhrmann and Frank Otten

The Board of Directors of Varengold Bank AG

The Varengold Bank AG is a private German bank with its headquarters in Hamburg and main offices in London and Dubai. With the Capital Markets, Commercial Banking and Capital Markets Brokerage business divisions, Varengold Bank AG offers its customers and business partners a wide variety of products and services. The customers include institutional clients for whom the Varengold Bank AG operates in all business divisions, as well as private customers for whom call money and fixed-deposit products, in addition to online brokerage services for trading CFDs (Forex, stocks, etc.) are offered.

Since its founding in 1995, the core competencies of the organisation have been providing alternative and intelligent investment solutions. Today, the Capital Markets division covers this area, in addition to offering services for processing trading transactions. In 1998 the business activities of the Capital Markets Brokerage, which concentrated in particular on the platform-based Forex and CFD trade, expanded. With the extension of the banking license and the expansion of the Varengold Bank AG to a deposits bank in 2013, the area of Commercial Banking was established as an additional business division.

The Varengold Bank AG is registered with the German Federal Financial Supervisory Authority (BaFin) under the number 109 520/100 and has been listed since 20 March 2007 in the Entry Standard of the German Stock Exchange (symbol VG8, ISIN DE0005479307, WKN 547930). The Varengold Bank AG is also bound to the German Deposit Guarantee and Investor Compensation Act (EdB).

Brief Description of the Business Portfolio

	Capital Markets	Commercial Banking
Brief Description	Over twenty years of Varengold Bank AG expertise in the area of alternative investments with a comprehensive service offering in the securities area takes its form in the Capital Markets division. Through the offering of additional structuring and financial solutions, the bank offers international customers the entire value-added chain in this area, in addition to trading of derivatives and securities.	Varengold Bank AG presents the Commercial Banking division as global partner that provides individualised products and solutions for demanding customers and investors. Giving our business partners the possibility to process transactions and trading activities over international borders with the help of our products and solutions, is for us not a question of responding to demand, but is a part of our self-image.
Products	<ul style="list-style-type: none"> Derivatives and securities Securities lending transactions Share deposit accounts Execution services Lombard loans 	<ul style="list-style-type: none"> International payment transactions Deposit accounts Lombard loans Bank guarantees Letters of credit Structured finance Trade and export finance
Competitive Advantages	<ul style="list-style-type: none"> Innovative product solutions embedded in German legal structure Coverage of entire value-added chain from execution through processing business trades on the international level 	<ul style="list-style-type: none"> Expertise in emerging markets with robust networks Dynamic adjustments to market changes Status of a German regulated bank Deposit protection up to a maximum of EUR 100,000 per customer
Client Structure	<ul style="list-style-type: none"> Institutional investors Wealthy private individuals Trust managers Fund managers 	<ul style="list-style-type: none"> Private customers Corporate customers Small and mid-sized financial service providers
Return Components	<ul style="list-style-type: none"> Commerce commission Deposit and clearing fees Interest yield from Lombard loans 	<ul style="list-style-type: none"> Fees Interest yield Commissions Deposit fees

	Capital Markets Brokerage
Brief Description	The Varengold Bank AG offers in the Capital Markets Brokerage area, the online trading of Forex and CFDs for institutional and private customers. In addition to having the benefits of an account with German bank, the market-leading trading platform with fully automatic, electronic transaction processing is available. The service is complemented by a multi-lingual order and support desk which is available 24 hours a day.
Products	<ul style="list-style-type: none"> Forex brokerage CFD brokerage White label solutions
Competitive Advantages	<ul style="list-style-type: none"> Use of a technologically-leading trading liquidity structure that interacts with the leading global banks Market-leading trading platform Highest security for customer capital Interest on actively traded accounts Status of a German regulated bank Deposit protection up to a maximum of EUR 100,000 per customer
Client Structure	<ul style="list-style-type: none"> Private customers Institutional customers Small and mid-sized financial service providers Brokers White label customers
Return Components	<ul style="list-style-type: none"> Commissions per transaction Spreads Swaps for transactions extending over multiple days

The stock of Varengold Bank AG was listed in entry standard on the German Stock Exchange on 20 March 2007. The stock of the bank is traded with the security number (WKN) 547930 on the exchanges in Frankfurt, Stuttgart, Düsseldorf, Berlin, as well as on the electronic trading system XETRA.

Key Data (as of 31 August 2015)

Stock	Varengold Bank AG
WKN	547930
ISIN	DE0005479307
Stock symbol	VG8
Reuters code	VG8G.DE
First day of trading	20 March 2007
Market segment	Free trading
Transparency level	Entry Standard
Type of stock	No par value, bearer common shares
Number of shares	1,948,368 shares
Total capital	1,948,368 EUR
Designated Sponsor	Oddo Seydler Bank AG

Stock structure (as of 31 August 2015)

	Portion of share capital
Institutional investors and business partners	approx. 70 %
Private investors and free-float shares	approx. 30 %

General conditions and development

The European stock markets have lingered since the beginning of the year in the expectation of additional measures of the European Central Bank (EZB) and expected perceptible price increases. Supported by positive economic news, the European stock markets were able to demonstrate their strength against the American stock indices. At the same time, increased trading activity in the loan area also led to rising prices and falling interest rates. The substantial capital injections on the part of the EZB occasionally resulted in a weakening of the Euro, which then benefited the export activity and thereby the economic performance of the Euro zone.

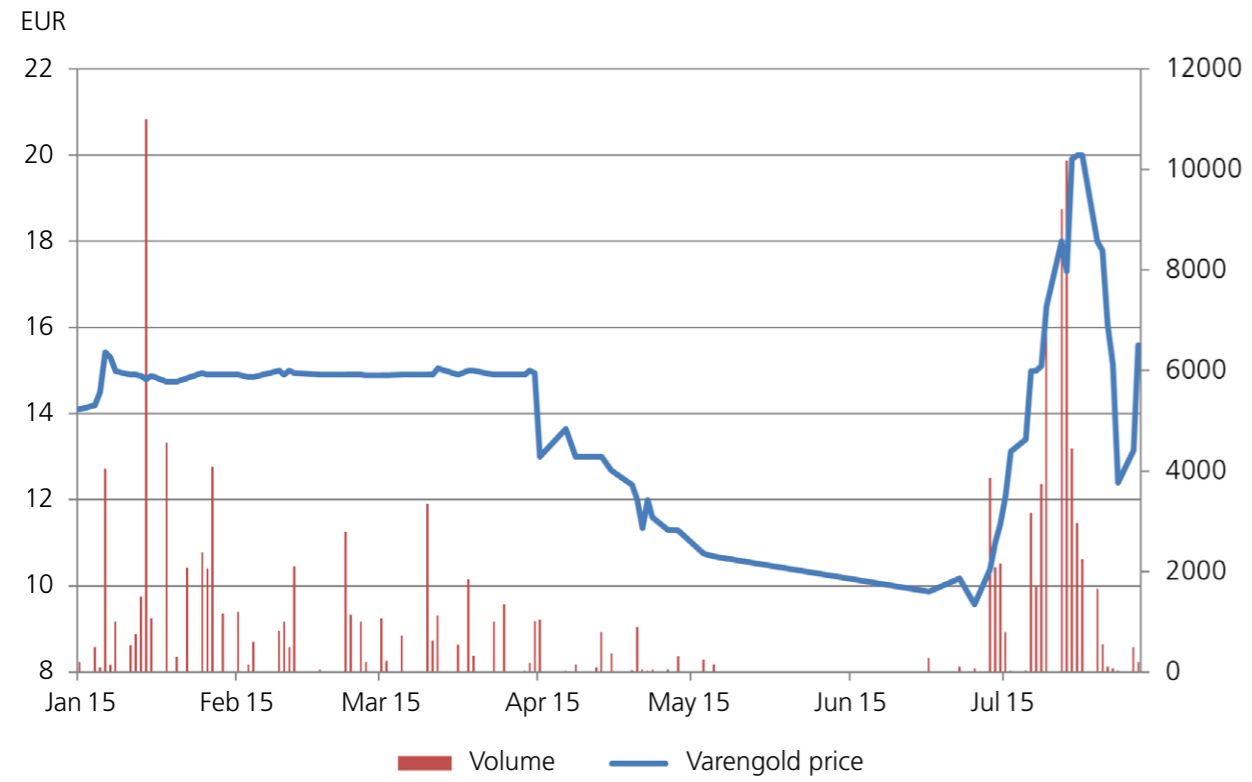
The German stock index (DAX) had to absorb the greatest loss of the year by the end of April 2015 and thereby initiated a period of volatility on the stock market which was further aggravated due to the ongoing discussion about the proceedings related to the insolvency of Greece. The Standard & Poor's 500 index ended the first half of the year with -0.2 %, while the European indices also had to cope with clearly falling stock prices in comparison to the American indices in the second half of the year. The Dow Jones Euro Stoxx Bank Index listed by comparison a loss of 4.9 %.

The stock of Varengold Bank AG stagnated at the beginning of the year 2015 and remained at a value of approx. EUR 14.80 until the end of the first quarter. At the beginning of the month of April the stock price fell within the following weeks to the lowest point of the year so far to EUR 9.57 on June 26, 2015.

The trading results per share fell from EUR -0.51 in the comparable time period last year 2014 to EUR -0.94 on the reference day June 06, 2015. The shareholder's equity, however, in comparison with the previous year increased by EUR 0.88 to EUR 7.07 (30 June 2014: EUR 6.19). The average stock price according to Xetra grew as compared to the first half of year 2014 from EUR 10.38 to EUR 13.87 at a trade volume of 73,168 shares in the first half of 2015. The average volume according to Xetra was 1,143 shares.

The stock value meanwhile in the month of July displayed a strong gain and reached the peak value of the year 2015 so far at EUR 20,00 on July 16, 2015. The course of the stock price since then continued to swing between EUR 13.0 and EUR 17.0.

Price history of Varengold shares



in accordance with (German Commercial Tax Code)
as of 30 June 2015

Varengold Bank AG

Grosse Elbstrasse 27
22767 Hamburg

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Varengold Bank AG, Hamburg

INTERIM BALANCE SHEET AS OF
30 JUNE 2015

Assets	Business year		Previous year	
	EUR	EUR	EUR	thousand
1. Cash reserves				
a) Cash on hand	11,793.89		1.9	
b) Balances with Central Banks	195,614,291.26		6,027.6	
- of which:		195,626,085.15	6029.5	
with the German Central Bank:				
EUR 195,614.3 thousand (previous year: EUR 6,027.6 thousand)				
2. Claims on banks				
a) repayable on demand	52,443,648.23		26,872.2	
b) other receivables	971,440.00		610.5	
		53,415,088.23	27,482.6	
3. Claims on customers		23,508,578.49	10,069.5	
4. Bonds and other fixed-income securities				
a) Bonds and debt				
aa) from public issuers	61,703,859.48		87,420.7	
- of which:				
with the German Central Bank:				
EUR 60,452.8 thousand (previous year: EUR 86,891.7 thousand)				
ab) from other issuers	2,517,708.33		1,500.0	
		64,221,567.81	88,920.7	
5. Shares and other variable-yield securities		0.00	858.3	
5a. Trading portfolio		262,479,476.74	8,499.3	
6. Shareholdings		759,585.82	450.5	
7. Shares in affiliated companies		2,908,525.24	0	
8. Trust assets		0.00	77.6	
9. Intangible assets				
a) expenses for start-up of business operations	0.00		0	
b) self-created industrial and similar rights and assets	24,364.01		143.9	
c) concessions acquired for a fee	413,948.70		650.1	
		438,312.71	794.0	
10. Fixed assets		492,868.95	456.6	
11. Other assets		13,476,658.21	6,722.0	
12. Accruals		6,034,849.51	3,896.6	
13. Deferred tax assets		2,890,787.59	3,043.6	
Total assets		626,252,384.45	157,351.0	
Liabilities	Business year		Previous year	
	EUR	EUR	EUR	thousand
1. Liabilities to credit institutions				
a) Repayable on demand	140,895.50		3.1	
b) With agreed maturity dates or periods of notice	566,675.00		0	
		707,570.5	3.1	
2. Liabilities to customers				
a) Other liabilities				
aa) Repayable on demand	513,938,672.26		137,590.3	
ab) With agreed maturity dates or periods of notice	82,936,014.66		5,005.1	
		596,874,686.92	142,595.4	
2b. Trading portfolio		1,959,321.31	1,186.9	
3. Trust liabilities		0.00	77.6	
4. Other liabilities		6,205,390.85	900.3	
5. Prepaid expenses and deferred charges		914,526.24	72.3	
6. Accrued liabilities				
a) Provisions for taxes		0.00	0	
b) Other provisions		806,615.19	694.0	
7. Secondary liabilities		5,000,000.00	0	
8. Funds for general banking risks		0.00	859.5	
- of which allocations according to Section 340e, Paragraph 4 of the HGB EUR 0.0 thousand (previous year: EUR 859.5 thousand)				
9. Share equity				
a) Subscribed capital		1,948,368.00	1,771.4	
b) Capital reserves		18,917,165.80	15,554.9	
c) Retained earnings				
ca) Legal reserve	1,700.00		1.7	
cb) Reserves § 269 Paragraph 2 of the HGB	16,700.00	18,400.00	16.7	
d) Net loss		-5,266,850.05	-5,476.2	
e) Annual deficit		-1,832,810.31	-906.5	
Total liabilities		626,252,384.45	157,351.0	
10. Other liabilities				
a) Irrevocable loan commitments		0.00	761.1	

Varengold Bank AG, Hamburg

PROFIT AND LOSS STATEMENT

for the period from 1 January 2015
to 30 June 2015

	EUR	Business year EUR	Previous year EUR thousand		EUR	Business year EUR	Previous year EUR thousand
1. Interest income from				13. Depreciation and value adjustments on investments, shares in companies and assets traded securities			
a) Credit and money market transactions	555,339.96		206.4				
b) Fixed income securities and debt register claims	572,341.35		600.3		-248.07		-148.5
	1,127,681.31		806.6	14. Income from attribution of shares, shares in affiliated companies and capital asset traded values	77.49	-170.58	33.7
2. Interest expenses	-2,296,029.13	-1,168,347.82	-422.6	15. Income from ordinary business activities		-2,425,552.42	-1,333.1
3. Current income from				16. Taxes on income and earnings	593,823.11		427.9
a) Shares and other variable-yield securities	33.00		26.9	17. Other taxes	-1,081.00	592,742.11	-1.3
b) Investments	0.00		0.0	18. Annual loss		-1,832,810.31	-906.5
		33.00	26.9				
4. Fee and commission income	2,129,453.91		737.5				
5. Fee and commission expenses	-605,361.29		-64.5				
		1,524,092.62	673.0				
6. Net earnings from trading portfolio	23,126,464.30		4,873.5				
7. Net expenses from trading portfolio	-15,584,265.53		-1,958.6				
- of which: Allocations according to section 340e, Paragraph 4 of the HGB EUR 0.0 thousand (previous year: EUR 0.0 thousand)		7,542,198.77	2,914.9				
8. Other operating income		396,443.82	60.7				
9. General and administrative expenses							
a) Personnel costs							
aa) Wages and salaries	-4,321,299.49		-2,070.0				
ab) Social security contributions and expenses for pensions and other employee benefits	-431,294.98		-211.0				
- of which: including for pensions EUR 3.0 thousand (previous year: EUR 1.4 thousand)		-4,752,594.47	-2,280.9				
b) Other administrative expenses	-5,574,034.35		-2,589.5				
		-10,326,628.82	-4,870.4				
10. Depreciation and amortization of intangible assets and property		-229,097.55	-309.0				
11. Other operating expenses		-111,977.51	-84.2				
12. Depreciation and value adjustments on receivables and certain securities and additions to provisions in lending business		-52,098.35	-14.2				

NOTES

for the period from 1 January 2015
through 30 June 2015

1. General information

The annual financial statements are in accordance with the German Commercial Tax Code (HGB), the Companies Act (AktG) and the Regulations on Accounting for Banks (RechKredV).

2. Accounting and valuation methods

The accounting and valuation methods have remained unchanged from the previous year.

For a better overview of specific unused items in the balance sheet and the profit and loss account, these were shown separately in accordance with Section 265, Paragraph 8 of the HGB.

In accordance with Section 248, Paragraph 2, of the HGB, the right to elect to use 2010 to 2012 development costs as internally generated intangible assets over the years, was activated. There were no further asset creations in financial years 2013 and 2014. The amortization of all intangible assets (EUR 34 thousand) is reported under "Depreciation and amortization of intangible and tangible fixed assets." The intangible assets are amortized over four years. The asset conversion of these accounting aids is also subject to the distribution block according to § 268, Paragraph 8 of the HGB.

The distribution, in accordance with Section 268, Paragraph 8 of the HGB, is structured as follows:

	Book value EUR thousand	Deferred tax liabilities EUR thousand	Blocked amount EUR thousand
Internally generated intangible assets and rights of use	24	9	15
Deferred tax liabilities			2,899
Total			2,891

Deferred tax liabilities arose from the capitalization of internally generated intangible assets and from start-up and expansion expenses. This is offset by deferred tax assets in the amount of EUR 2,899 thousand from unused tax losses and write-downs made with non-permanent impairment. The deferred tax assets are subject to the distribution block. The Board expects the full use of the tax losses carried forward in the amount of EUR 8,919 thousand for corporate tax and EUR 9,041 thousand for commercial tax in the next five years. A tax rate of 32.275 % was used for the calculation.

The cash position and deposits in central banks are recorded at nominal value.

Claims to banks and customers were recorded at nominal value. To the degree required, possible counter party risks were accounted for by the formation of specific valuation allowances. Bad debts were written off. The latent credit risk was carried through the creation of value adjustments.

Bonds and other fixed-income securities and shares and other variable-yield securities are valued in accordance with the applicable rules for fixed assets at cost, less any value impairments to the lower fair value.

According to Section 340e, Paragraph 3, Sentence 1 of the HGB, financial instruments held for trading are measured at fair value, less a risk discount. On this basis (asset and liability), any open trading positions in the FX and CFD business are measured and recognised at fair value.

The fair value, according to Section 255, Paragraph 4, Sentence 1 of the HGB, is the market price of the financial instrument because there is an active market for all FX and CFD positions of Varengold Bank AG.

The risk premium is determined using the VaR method with a 99 % confidence level, a holding period of one day and an observation period of 260 days with a historical simulation. The calculation of the Value at Risk is identical to the method used for internal purposes of risk monitoring in accordance with MaRisk. As of June 30, 2015, the risk premium of EUR 183 thousand was adjusted by EUR 67 thousand and was reported according to § 340c Paragraph 1 of the HGB.

Investments are valued in accordance with the applicable rules for fixed assets at cost, less any value impairments to the lower value.

The evaluation of customer funds resulting from fiduciary liabilities is based on the redemption amount, which is equal to the nominal value of the properties held as collateral, in particular with brokers and banks assets. Customer deposits are recorded in a separate account.

Purchased software is recognized under intangible assets, and tangible assets classified as assets are measured at amortized cost less scheduled depreciation. The fiscal depreciation rates are always used as a basis (asset depreciation).

Other assets are stated at their nominal value.

In the prepaid expenses, pursuant to Section 250, Paragraph 1 of the HGB, an earned premium was booked due to the purchase of bonds at a market value in excess of the nominal value (EUR 734 thousand). The remainder constituted declared prepaid charges for insurance, seminars, rent and other contributions.

Liabilities are carried at their settlement amount.

Accruals and deferred income (mainly interest received in advance) are reported in accordance with Section 250, Paragraph 2 of the HGB.

Provisions are measured at the amount expected to become payable in accordance with reasonable commercial judgment. All provisions have a term of less than one year.

According to Section 340e, Paragraph 4, Sentence 1 of the HGB, in each financial year, an amount equal to at least 10 percent of the net income from the trading portfolio is booked to a special account on the balance sheet, the "fund for general banking risks" in accordance with Section 340 of the HGB. According to Section 340e, Paragraph 4, Sentence Number 2 of the HGB, the amount is booked into the special account until it reaches 50 % of the average of the last five years' net income from the trading portfolio (including a net gain in the year's trading portfolio) after adjusting for risk. The delivery of special items was recorded at the reporting date at the end of the financial year. To balance the previous year's loss, the right to liquidate special items, according to Section 340e Paragraph 4 Sentence 2 Number 3 of the HGB was exercised in 2014.

The irrevocable credit commitments and other financial obligations are reported in their nominal amounts.

Income and expenses are reported on an accrual basis.

The amounts, unless otherwise indicated, are expressed in thousands of Euros.

3. Currency conversions

The amounts under "Commission income," "Net trading income" and "Net expense in the trading portfolio" are, to a considerable extent, due to foreign currencies: U.S. dollar (USD), Swiss francs (SFR), British pound (GBP), Japanese yen (JPY), Arabic dirham (AED), Australian dollar (AUD) and the Canadian dollar (CAD). During the year, cash-settled income with the current exchange rates was booked in the profit and loss account. The resulting foreign currency balances were converted on the following reference dates at the following closing rates in Euro in accordance with Section 256a of the HGB:

1 EUR =	USD 1.1189
1 EUR =	CHF 1.0413
1 EUR =	GBP 0.7114
1 EUR =	JPY 137.01
1 EUR =	AED 4.1075
1 EUR =	CAD 1.3839
1 EUR =	AUD 1.455

Gains or losses from foreign currency exchanges are included in the profit and loss account and reported in net interest income in accordance with Section 340h of the HGB.

On June 30, 2015, the following balance sheet items were recorded in foreign currencies:

Balance Sheet Items	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Cash reserves	9	0
Claims on banks	20,826	8,227
Customer receivables	3,272	3,849
Shares and other variable-yield securities	0	0
Trading portfolio (active)	7,428	0
Shares in affiliated companies	1,918	0
Income from shareholding	96	0
Trust assets	0	28
Other assets	2,315	142
Prepaid expenses	0	332
Liabilities to banks	140	3
Liabilities to customers	26,659	0
Trust liabilities	0	28
Other liabilities	250	179
Deferred income (liabilities)	1	18
Reserves	121	159

Changes in the value of the closing rate of converted trust assets shall be in the favor or to the detriment of the trustor.

4. Notes to the Balance Sheet

4.1 Overall Disclosures

4.1.1 Relationships with companies in which an investment is held and to shareholders

	30 June 2015 EUR thousand	30 June 014 EUR thousand
Customer receivables	23,509	10,069
of which: with companies, in which an investment is held	0	433
of which: with companies which are associated companies	785	0

The "of which" positions are claims against Varengold Capital Asset Management Limited, Hong Kong, Draco Capital Markets Inc., USA and Varengold Investment Stock Company with its Sub-fund.

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Liabilities to customers	596,875	142,595
of which to associated companies	346	0

In positions which involve claims against Varengold Investment Corporation with its sub-fund.

4.1.2 Breakdown by remaining maturity

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Claims on banks	53,415	27,482
to three months	53,415	27,482
Customer receivables	23,508	10,069
to three months	5,261	5,305
more than three months to a year	280	3,094
more than a year to five years	17,895	1,608
more than five years	72	62
Liabilities to banks	708	3
to three months	708	3
Liabilities to customers	596,875	142,595
to three months	535,998	142,595
more than three months to a year	47,359	0
more than a year to five years	13,518	0

Except for loans to customers from the lending business in the amount of USD 3.5 million (maturity more than three months to a year), all loans to customers that are denominated in foreign currency are due on demand.

4.1.3 Securities

The following table indicates the negotiable securities contained in the balance sheet positions:

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Bonds and other fixed-income securities	64,221	88,921
unlisted	2,517	0
listed	61,704	88,921
- of which: publicly owned	61,704	88,921
Securities and other variable securities	0	858
listed	0	858
- of which: publicly owned	0	858

4.1.4 Shares in Investment Funds

The portion of the domestic and international alternative investment funds in the trading portfolio constitute more than 10 % altogether. The book value has a market value of EUR 157.3 million. Since these are reinvestment funds, there were no distributions in 2015. A refund of the shares is possible on a monthly basis at the end of each month.

4.2 Post-individual disclosures

4.2.1 Receivables and liabilities to customers

The customer receivables consist primarily of collateral loans as well as commissions.

The liabilities consist of call deposit accounts (EUR 236 million), transfer accounts (EUR 239 million), margins from the CMB business (EUR 39 million), as well as fixed-term deposits (EUR 83 million) combined.

4.2.2 Bonds and other fixed-income securities

This position contains exclusively European government bonds, total reserves of which were EUR 244 thousand on the reference day.

4.2.3 Investments

Varengold Bank AG holds the following unlisted shareholdings:

Company	Ownership interest	Book value	Owner's equity 31 December 2014	Results 2014
	%	EUR thousand	EUR thousand	EUR thousand
ALGAS Farming & Marketing GmbH, Langenfeld (Rheinland) ¹⁾	51.00	13	23 ¹⁾	-2 ¹⁾
Peer Dealer Limited, London, United Kingdom ²⁾	35.00	156	-2 ²⁾	-2 ²⁾
Draco Capital Markets, Inc., New York, USA	100.00		-57 ³⁾	-58 ³⁾
Hanseatic Brokerhouse Securities AG, Hamburg	75.00	58	1,635 ¹⁾	1,621 ¹⁾
Varengold Capital Securities Limited, Hong Kong	100.00	1,710	8,767 ⁴⁾	-830 ⁴⁾
Lava Trading Ltd., Valletta, Malta	49.79	11	0 ⁵⁾	-20 ⁵⁾
Varengold Capital Holdings Limited, Hong Kong	100.00	45	0 ⁹⁾	0 ⁹⁾
Varengold Investment Stock Company and Sub-fund, Hamburg	100.00	990	448 ⁶⁾	135 ⁷⁾
ViaLight Communications GmbH	2.22	499	26 ¹⁰⁾	1 ¹⁰⁾
VirtuFX GmbH i.G., Hamburg	50.01	150	25 ⁸⁾	0 ⁸⁾

1) Preliminary equity as of December 31, 2014

2) Information not yet available

3) Stated in USD based on preliminary information available December 31, 2014

4) Stated in HKD based on information available March 31, 2014 (financial year)

5) Financial statements from March 31, 2014 (financial year)

6) Company assets as of November 30, 2014 (financial year)

7) Results as of November 30, 2014 (financial year)

8) Opening balance on July 14, 2014

9) The company was founded in 2015

10) Results as of December 31, 2013

Varengold Investment Stock Company and Sub-fund issued Varengold Enhanced Fund Corporate shares solely for the Sub-fund. The capital of this part of the Company's assets amounted to EUR 448 thousand on November 30, 2014. Varengold Bank AG claimed compensation with respect to this participation.

Hanseatic Brokerhouse Securities AG held shares in Varengold Bank AG in the amount of 2.67 % on the reference day.

4.2.4 Gross Fixed-Assets

	Purchase costs			Depreciation			Book value	
	01 January 2015	Sources 2015 EUR thousand	Uses / Reclassifi- cation 2015 EUR thousand	Accumu- lated EUR thousand	Sources 2015 EUR thousand	Uses 2015 EUR thousand	30 June 2015 EUR thousand	31 December 2014 EUR thousand
Intangible assets								
Internally generat- ed industrial and similar rights and assets	2,398	0	0	2,374	35	0	24	59
Concessions, industrial and similar rights and assets, and licences to such rights and assets	1,740	103	0	1,429	102	0	414	413
Tangible assets	1,525	198	119	1,133	92	10	493	496
Total	5,663	299	119	4,936	229	10	907	968
Change^{*)}								
Notes and other fixed-income securities			21,221				64,222	43,001
Shares and other variable-yield securities			-2				0	2
Investments			309				760	451
Shares in affiliated companies			1036				2,909	1.873

*) In accordance with § 34 Paragraph 3 of the RechKredV, the permissible summary for financial information was used.

Intangible assets consist mainly of purchased software and licenses and intellectual property rights. The tangible assets are attributable to operating and office equipment (including leasehold improvements).

The accruals in financial year 2015 are mainly attributable to investments in fixed-income securities and the acquisition of shares of affiliated companies.

4.2.5 Trading Portfolio

The trading portfolio is comprised of the following:

Assets	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Derivative financial instruments		
Trading portfolio assets FX	2,451	1,497
Trading portfolio assets CFD	3,734	2,951
Sub-total	6,185	4,448
Trading portfolio derivatives	0	1,999
Trading portfolio fund shares	157,280	2,151
Trading portfolio securities	99,197	0
Risk discount	-183	-99
Total	262,479	8,499

Liabilities	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Trading portfolio liabilities FX	698	198
Trading portfolio liabilities CFD	1,261	988
Total	1,959	1,186

According to Section 340e, Paragraph 3, Sentence 1 of the HGB, financial instruments held for trading are measured at fair value, less a risk discount.

Fair value, pursuant to Section 255, Paragraph 4, Sentence 1 of the HGB, is the market price of the financial instrument because there is an active market for all FX and CFD positions of Varengold Bank AG.

4.2.6 Other Assets

This position includes receivables from initial margin payments against EUREX (EUR 8,466 thousand), receivables against detection agents (EUR 2,196 thousand), receivables from a not-yet mature sale of funds (EUR 801 thousand), receivables from tax over-payments (EUR 811 thousand), receivables from customers in loyalty programs (EUR 267 thousand), receivables from internal money transfers (EUR 748 thousand) and receivables from paid deposits (EUR 76 thousand), interest receivables from fixed-income securities (EUR 850 thousand) and receivables against paid security deposits (EUR 94 thousand).

4.2.7 Deferred Tax Liabilities

Deferred tax liabilities were recorded for the following items on 30 June 2015:

	Trade balance	Tax balance	Difference	Tax rate	Deferred tax assets	Deferred tax liabilities
	EUR	EUR	EUR	%	EUR	EUR
Loss carried forward						
- Corporate tax	0.00	-8,918,892.78	8,918,892.78	15.825	-1,411,414.78	
- Trade tax	0.00	-9,040,950.12	9,040,950.12	16.450	-1,487,236.29	
Self-generated intangible assets	24,364.01	0.00	24,364.01	32,275		7,863.48
Shares / Securities	0.00	0.00	0.00	32,275	0,00	
					-2,898,651.08	7,863.48
Active / passive deferred tax balance						-2,890,787.59

The tax rate of 32.275 % is composed of corporate tax (15.0 %), a solidarity surcharge (0.825 %) and trade tax (16.45 %) combined.

The recognition of deferred tax assets is a business plan for a substantial capital increase based on tax losses that are expected within the forecast period 2015-2019.

4.2.8 Other liabilities

Other liabilities all have a residual maturity of up to one year and are composed of the following:

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Liabilities from received initial margin	4,547	0
Liabilities from provision of services	1,187	567
Liabilities from bonus programs	268	189
Internal money transfer	0	74
Other liabilities	52	3
Liabilities from wages and salaries	2	0
Wage tax liabilities	132	64
Liabilities for social security	5	1
Liabilities for current year's sales tax	12	2
Total	6,205	900

The liabilities from provision of services includes mainly not-yet mature receivables, outstanding commission payments to cooperating partners for services provided, outstanding purchase payments for the share of an affiliated company. Other liabilities include mainly claims for dividends from the payment obligations in the equity capital of Varengold Capital Holdings Limited.

4.2.9 Other provisions

This line item is comprised of the following:

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Annual provisions	175	
Vacation accrual	254	43
Outstanding invoices for IT services	0	36
Audit and annual report costs	89	26
General shareholders' meetings	35	32
Temporary employment	25	
Storage costs	4	3
Reserves for BaFin	0	37
DATEV costs	0	1
Prime brokerage fees	0	19
Legal and consulting fees	100	122
Goodwill payments	0	20
Commissions	121	138
Trading expenses	0	158
Compensation scheme for German banks (EdB)	0	22
Third-party services	0	15
Interest expenditures	3	16
Rental costs	0	6
Total	807	694

4.2.10 Subordinated debt

On August 19, 2014 Varengold Bank AG issued additional Tier-1 bonds in the amount of EUR 5 million. The additional AT1 bonds constitute unsecured and subordinated bonds of Varengold Bank AG. The semi-annual interest payments for these debts are measured at their nominal values and the development of the EURIBOR. Varengold Bank AG is both obligated and has the right to decide on its own at any time whether to cancel interest payments. Interest payments are not cumulative and will not be increased in the coming year to compensate for possible cancelled interest payments in the previous year. The bonds have no date of maturity. They may be called by Varengold Bank AG only after five years after their date of issue and after each interest payment due date. Furthermore, under certain conditions, they may be prematurely called. The bond regulations include, among others, that Varengold Bank AG must call the bonds in their entirety, not in portions, as long as there are supervisory review process or tax reasons to do so. Each premature calling of the bonds requires the previous approval of the controlling authorities. The repayment and the nominal value of the bonds may be reduced by producing the facts of the situation. Such an instance of factual circumstances would be if the Tier-1 core capital ratio fell below 5.125 %. The bonds may be attributed by providing documentation of the factual circumstances under certain conditions.

The limited interest expenses for these bonds was EUR 3 thousand on June 30, 2015 and is reported under other provisions.

On June 30, 2015 the outstanding additional Tier-1 bonds were the following:

Currency	Amount in EUR	Type	Date of issuance	Interest rate	Maturity date
EUR	5,000,000	variable interest, cumulative subordinated	August 19, 2014	variable	without maturity date

4.2.11 Share equity

Fully paid-up share capital (EUR 1,948 thousand) is divided into 1,948,368 no-par value registered shares. The capital reserve (EUR 18,917 thousand) comes mainly from the capital increase that occurred in the first half of 2012, and from the capital increase in the second half of 2013 when 133,100 new shares at a premium of EUR 40.35 per share (EUR 5.371 thousand) were issued. In the second half of 2013, new shares were issued at a quantity of 159,571 at a premium of EUR 19.00 per share (EUR 3,032 thousand)

The Board of Directors was authorized in an Annual General Meeting resolution of January 20, 2015 to increase the share capital of the Company with the approval of the Supervisory Board from EUR 1,771,405.00 as a cash investment up to 1,948,368.00 through new issues of up to a total of 176,963 new bearer shares with no-par value (unit shares), with a pro rata share of the share capital of EUR 1.00 each, to raise denominated shares with no-par value of respectively EUR 1.00. During the first half of 2014, the 159,571 par-value bearer shares were issued under exclusion of subscription rights of existing shareholders as a part of this authorization. The Board of Directors with the approval of the Supervisory Board utilised this authorisation to issue 176,963 shares at a price of EUR 20.00 per share to an international investor. The registration of the increase in capital took place on April 20, 2015. The capital reserve increased by a premium of EUR 19.00 per share to EUR 3,362 thousand.

In an Annual General Meeting resolution of August 8, 2012, the Board of Directors was authorized to issue, by August 7, 2017, on one or on successive occasions, to the bearer and / or the bearers, convertible bonds, bonds with warrants, convertible participatory rights, participation rights, participation rights and / or income bonds (hereinafter referred to as "instruments") in an aggregate principal amount of up to EUR 5,000,000.00, with a maturity not exceeding 15 years, and to grant the holders of these financial instruments conversion or option rights to new no-par value bearer shares, with an amount of share capital of up to EUR 586,174.00, in accordance with the detailed measures of the instruments. The issuance of the instruments may be in exchange for cash and / or kind. In order to pay the instruments, the share capital was conditionally increased by resolution of the Annual General Meeting of August 8, 2012 by up to EUR 586,174.00, by issuing up to 586,174 no-par value bearer shares for the purpose of granting stock subscription rights.

In an Annual General Meeting resolution of August 8, 2012, according to Section 4, Paragraph 8 of the Articles of Association, there was a further increase in conditional share capital. The share capital was conditionally increased by up to EUR 140,000.00 by issuing up to 140,000 no-par value bearer shares ("Conditional Capital 2012 II"). The conditional capital increase will only be carried out as the holders of stock options issued pursuant to the resolution of the Annual General Meeting August 8, 2012, under the stock option program of 2012, in the period up to (and including) August 8, 2017 of the Company, exercise their rights to subscribe shares of the Company, and the Company does not fulfil the subscription rights of its own shares, or a cash settlement is granted. The new shares will participate in profits distribution from the beginning of the financial year in which they are created in the exercise of subscription rights. The Annual General Meeting 2012 serves as a target-oriented performance incentive for the program participants and should simultaneously foster a bonding between the participants and the Company.

According to the 2012 share distribution, up to a total of 95,000 stock options could be distributed to members of the Board of Directors, as well as an additional up to 45,000 stock options to selected management and other service providers of the company. Each stock option contains the option to purchase the share of Varengold Bank AG stock at the exercise price. The exercise price for one share of Varengold Bank AG stock; the stock received by exercising the options, is the mathematical mean of the closing price of Varengold stock trading on Xetra on the previous thirty stock exchange trading days before the distribution of the stock options (strike/exercise price).

The distribution of the options will occur in at least three yearly instalments, whereby no instalment can exceed 50 % of the total volume. The acquisition time-frame is 40 work days after receipt of the offer to purchase shares. The subscription rights of the stock options may only be exercised after the completion of a waiting period of at least four years after their distribution. The exercising of subscription rights only possible within seven years after the distribution of stock options outside the blocking periods and provided that the price of Varengold Bank AG stock trading on the Xetra within the previous thirty trading days before the exercising of the options increased by at least 30 % over the exercise price.

Based on the existing authorisation, the Supervisory Board made a stock option offer of a total of 33,750 shares management personnel of the Company. An additional 40,500 options were given to members of the Board of Directors, whereby 31,000 options were not able to be exercised due to the departure of the relevant Board members. So far in the year 2015, no stock options have been issued within the authorisation of the Annual General Meeting.

5. Notes to the profit and loss account

5.1 Interest income

Interest expenses are currency exchange gains in the amount of EUR 30 thousand (previous year: EUR 3 thousand).

The interest income is derived mainly from fixed-income securities, as well as income from currency differences and interest income from loans. Interest payables is comprised mainly of interest on customer deposits (on-demand, fixed rates and term deposits), as well as losses from currency differences and interest obligations from business on the open market.

5.2 Income from shares and other fixed-income securities and equity investments

Income from shares and other fixed-income securities, income from shares and investment funds are included.

5.3 Fee and commission income / expenses

Commission income includes fees from the Capital Markets Brokerage division and the Banking division, as well as income from the Asset Management division. Fee and commission expenses relates mainly to management fees from the Asset Management business, as well as commissions from the deposit and credit business.

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Fee and commission income	2,129	738
Commission expenses	605	65
Commission surplus	1,524	673

5.4 Net income / expense in the trading portfolio

According to Section 340c, Paragraph 1, Sentence 1 of the HGB, the following income and expenses are included in the net result of the trading portfolio: Valuation losses and valuation gains of trading positions, commission income and commission expenses related to trading positions (e.g. expenses for sales partners), risk deductions and booking to the special line item "funds for general banking risk."

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Net income in the trading portfolio	23,126	4,874
Net expenses in the trading portfolio	15,584	1,959
Net results in the trading portfolio	7,542	2,915

5.5 Other operating income

Other operating income was primarily generated from services to third parties and from the reversal of provisions.

5.6 Personnel costs

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Wages and salaries	4,321	2,070
Social benefits	428	210
Expenses for pensions and other benefits	3	1
Total	4,753	2,281

The increase in personnel expenses resulted mainly from the newly-hired employees.

5.7 Other Administrative Expenses

	30 June 2015 EUR thousand	30 June 2014 EUR thousand
Cost of operating premises	490	329
Contributions and insurance	124	57
Vehicle expenses including leases (excluding road tax)	79	71
Advertising, entertainment, travel expenses	447	249
Maintenance of office equipment, hardware and software	1,163	618
Communications expenses	285	147
Office supplies, magazines, training	111	95
Consulting, accounting and auditing costs	1,693	445
Other management costs	1,182	578
Total	5,574	2,589

The total expenditures for the auditing for the business year were EUR 55 thousand.

6. Other Information

6.1 Institutional bodies

6.1.1 Supervisory Board

Mr. RA Hans J. M. Manteuffel Independent Attourney	Chairman
Dr. Peter Andree Professor TU Hamburg-Harburg	Vice Chairman (since August 8, 2014)
Mr. Willi Müller Chartered Accountant	

Mr. RA Hans J. M. Manteuffel, Prof. Dr. h.c. Peter Andree and StB Willi Müller have resigned their memberships on the Supervisory Board effective at the end of the General Shareholders Meeting on August 25, 2015. For a four-year term of office on the Supervisory Board of Varengold Bank AG, Mr. Sanjay Shah, Mr. Michael Stephen Murphy and Mr. Edo Barac were proposed for election.

Mr. Manteuffel is also Chairman of the Board of Volksbank Mönchengladbach e.G., Mönchengladbach, and accepted a position as Chairman of the Advisory Board of Algas Farming & Marketing GmbH, Langenfeld in January 2015. The other members of the Supervisory Board have accepted no positions on Supervisory Boards or similar oversight bodies in the sense of the German Stock Corporations Act (AktG) Section 125 Paragraph 1 Sentence 3.

6.1.2 Board of Directors

Mr. Yasin Sebastian Qureshi Capital Markets, Corporate Development, Legal, IT, Asset Management, Sales CMB	Chairman
Mr. Steffen Fix Personnel, Business Development	
Mr. Mohammad Hans Dastmaltchi Capital Markets, Trading & Sales CMB, Marketing	
Dr. Bernhard Fuhrmann Risk Management, Finance, Operations, Credit Processing, Compliance, Financial Control and Internal Auditing	
Mr. Frank Otten Commercial Banking, Treasury	

Until June 30, 2015, Mr. Yasin Sebastian Qureshi and Mr. Steffen Fix were authorized representatives of The Company. Mr. Mohammad Hans Dastmaltchi, Dr. Bernhard Fuhrmann and Mr. Frank Otten were authorized representatives jointly with another member of the board or an authorized officer until June 30, 2015.

Effective on July 31, 2015, Mr. Yasin Sebastian Qureshi, Mr. Steffen Fix and Mr. Mohammad Hans Dastmaltchi have resigned from the Board of Directors of Varengold Bank AG.

Mr. Qureshi is, in addition to his duties as CEO of Varengold Bank AG, the Chief Executive in the Varengold Investment Stock Company and Sub-Fund, Hamburg, and holds a position as a member of the Supervisory Board of the Hanseatic Brokerhouse Securities AG, Hamburg. In addition to his duties as a board member at Varengold Bank AG, Mr. Fix was also on the Board of Varengold Investment Stock Company and Sub-Fund, Hamburg until February 4, 2015 and moved to the Supervisory Board effective February 4, 2015. Mr. Dastmaltchi, in addition to his office as director of Varengold Bank AG, is on the Supervisory Board of Varengold Investment Stock Company and Sub-Fund, Hamburg. Dr. Fuhrmann is, in addition to his office as director of Varengold Bank AG, active Chairman of the Supervisory Board of Hanseatic Brokerhouse Securities AG, Hamburg and is since February 4, 2015 on the Board of the Varengold Investment Stock Company and Sub-fund, Hamburg. In addition to his activity as a Board member of Varengold Bank AG, Mr. Otten is also CEO of Arensburg Corporate Consulting UG, Molfsee and is a member of the Advisory Board of KERNenergie GmbH, Hamburg. In addition, he has been Chairman of the Supervisory Board of Algas Farming & Marketing GmbH, Langenfeld since January 15, 2015.

6.1.3 Remuneration and loans

The total remuneration of the Board of Directors in the period January 1, 2015 to June 30, 2015 was EUR 1,129 thousand (June 30, 2014: EUR 746 thousand). This contains, as in the previous year, exclusively success-independent components.

The members of the Supervisory Board received, for their activities from January 1, 2015 to June 30, 2015, a total remuneration of EUR 188 thousand (June 30, 2014: EUR 62 thousand). This total contains net remuneration in the amount of EUR 150 thousand (June 30, 2014: EUR 47 thousand).

At the reporting date, credit claims against the Board amounted to EUR 273 thousand (June 30, 2014: EUR 663 thousand). These are with interest of 3.3 % to 5.0 % per annum in the period January 1, 2014 to December 31, 2014 and repayments in the amount of EUR 116 thousand.

Furthermore, as of the balance sheet date, credit claims against the Board were in the amount of EUR 36 thousand (June 30, 2014: EUR 41 thousand). These are with interest of 5.0 % per annum in the period January 1, 2014 to December 31, 2014 and repayments in the amount of EUR 5 thousand.

6.2 Employees

The number of staff employed on June 30, 2015 totalled 108 (June 30, 2014: 59), of which 36 (June 30, 2014: 21) were female. With the exception of 24 employees, all staff work in Germany.

6.3 Disclosure

Varengold Bank AG has published a Disclosure Report as at December 31, 2014 pursuant to Section 26 of the Banking Act, in conjunction with Section 319 onwards on Declared Solvency.

6.4 Irrevocable credit commitments and other financial obligations

The irrevocable credit commitments as of June 30, 2015 are EUR 0 thousand (June 30, 2014: EUR 762 thousand). The other financial obligations total in the amount of EUR 1,279 thousand (June 30, 2014: EUR 901 thousand) and constitute mainly obligations from rental and leasing contracts.

6.5 German Corporate Governance Code

Varengold Bank AG (ISIN DE0005479307) has been listed in the Entry Standard of the Frankfurt Stock Exchange since March 20, 2007. Varengold Bank AG is not obliged to publish a statement of compliance with the German Corporate Governance Code (Section 161 AktG), as the Company is not listed in Section 3, Paragraph 2 of the code.

Hamburg, August 21, 2015

Varengold Bank AG



Dr. Bernhard Fuhrmann

Frank Otten

A. BUSINESS AND GENERAL CONDITIONS

1. The Operating Environment

In general, the global economy in the first half of 2015 must be seen as disappointing. In particular the development of the GDP in the United States was not very dynamic, although the development of the labor market, as well as the real estate market was a positive highlight. Also in China the expected dynamic trend slowed and contributed to the overall slowing of the global economy.

With this background it is not surprising that the German economy in the first half of the year was predominantly carried by private consumption where the stable development of the labor market and low interest rates led to an increased willingness to spend on the part of private households. Foreign trade, which is particularly dependent upon global economic development, made no appreciable contribution to total economic growth in Germany in the first half of the year.

The banking industry continued its recovery on the global scale and cleared more and more of the rubble created since the financial crisis of the last few years. A central focal point of the discussion within the banking sector was the debate on a further increase of the capital standards for banks with thorough review of risk weighting and harmonization, as well as the introduction of additional capital components. In general, the financial markets were characterised by expansive monetary policy of the Central Banks with historically low interest rates and the ongoing discussions about the as yet unresolved questions regarding the handling of the financial crisis in Greece.

2. The Development of Varengold Bank AG

For Varengold Bank AG, the first half of the year 2015 was dominated by the continuation of the optimisation of operations processes, as well as the expansion of the individual business divisions and their infrastructure. The results of each of the divisions have not significantly changed during the first half of 2015.

The increase in interest income is largely due to the business activities in the Commercial Banking division. In contrast, interest expenses increased based upon newly acquired customer deposits. The commission results have increased and were also mostly driven by the Commercial Banking division. The net income from the trading portfolio also demonstrated an increase of which approximately two-thirds was generated by the Capital Markets Brokerage division, with the remainder attributable to the Capital Markets division. In addition, the general administrative expenses of the Company increased based upon in particular personnel costs, IT-expenses and consulting and auditing costs

On January 20, 2015 an extraordinary shareholder's meeting was held at which the shareholders voted with a majority of 99.99 % to authorise, excluding the pre-emptive rights of the shareholders, an increase in the capital stock against a cash contribution. Within the authorised increase in capital, 176,963 shares at a value of EUR 20.00 per share were placed with an institutional investor in April through which the bank also expects additional business opportunities.



Varengold Bank AG received authorisation as a Non-Clearing Member (NCM) trading participant from Eurex Germany at the end of January 2015. This linkage improves the developments of futures and options through direct trading access.

In the middle of the first quarter Varengold Bank increased its existing participation in the Varengold Investment Stock Company with Sub-fund from about 49 % to 100 %.

B. COMPANY POSITION

1. Asset Position

In the first half year of 2015 total assets almost quadrupled from EUR 157,351 thousand (June 30, 2014) to EUR 626,252 thousand (June 30, 2015). The increase in total assets is primarily due to growth in fixed-income securities of EUR 153,050 thousand. Of these fixed-income securities total, EUR 129,237 thousand are assigned to the trading portfolio. In addition the claims on credit institutions grew to EUR 62,599 thousand and fund investments to EUR 52,913 thousand. The increase in total assets is due mainly to growth in customer deposits to EUR 454,280 thousand. The application of funds led to an increase of the credits with Central Banks by EUR 189,587 thousand. In addition, the portfolio of securities increased by EUR 228,770 thousand, of which EUR 256,478 thousand are attributable to the trading portfolio. At the same time, the claims on credit institutions increased by EUR 25,932 thousand.

Asset and capital structure

The asset and capital structure compared to the previous year:

Assets	30 June 2015	30 June 2014	Change
Short-term receivables (<1 year)	85.5 %	40.8 %	44.3
Short-term receivables (<1 year)	3.9 %	1.1 %	2.8
Long-term receivables (> 5 years)	0.0 %	0.3 %	-0.3
Equity ownership / shares in affiliated companies	0.6 %	0.3 %	0.3
Fixed assets	10.4 %	57.5 %	-47.1

Debt / Capital	30 June 2015	30 June 2014	Change
Short-term exposures (< 1 year)	87.3 %	92.5 %	-5.2
Mid-term exposures (1 to 5 years)	7.6 %	0.0 %	7.6
Long-term exposures (> 5 years)	3.0 %	0.0 %	3
Other accounts	0.0 %	0.5 %	-0.5
Share equity	2.2 %	7.0 %	-4.8

The equity ratio – in view of the accounting for deferred tax assets amounting to EUR 2.9 million (June 30, 2014: EUR 3.0 million) – is about 2.7 % (June 30, 2014: 7.1 %). This decrease is predominantly due to the business expansion. The core capital ratio was 13.6 % and declined from 25.2 % by June 30, 2014, mainly due to the increase in risk-weighted assets (overall risk position). The overall risk position as of June 30, 2015 was EUR 93.6 million.

In addition to the obligations to customers (EUR 596,875 thousand; June 30, 2014: EUR 142,595 thousand) reported by the Company in point 4.2.1 in the Notes, there are also obligations to credit institutions (EUR 708 thousand, June 30, 2014: EUR 3 thousand), as well as other obligations to our suppliers and business partners (EUR 1,187 thousand; June 30, 2014: EUR 900 thousand) and accrued liabilities with a balance of EUR 807 thousand (June 30, 2014: EUR 696 thousand). In the third quarter of 2014, the Company recorded subordinated bonds in the amount of EUR 5,000 thousand for the first time. The short-term debt (commitments and accrued liabilities) exceeds the short-term assets.

Varengold Bank AG has an orderly asset and capital structure at its disposal.

Use was made of the option to convert deferred tax assets as per Section 274 of the HGB, as tax losses are expected within the next five years.

Total intangible assets amounting to EUR 24 thousand are recognized (June 30, 2014: EUR 144 thousand), which are amortized over four years. The block on distribution, after the deduction of deferred tax liabilities and attribution of the reported backlog of deferred tax assets, is EUR 2,891 thousand (June 30, 2014: EUR 3,191 thousand).

Voting rights outlined in Section 340e Paragraph 4, Number 3 of the HGB were acted upon in order to dissolve funds for general bank risks by the end of 2014 in the amount of EUR 859 thousand.

2. Financial Position

The financial statements for the first half of 2015 are used to make the following cash flow statements which were prepared in accordance with the rules of the German Association for Financial Analysis and Asset Management (DVFA) / Schmalenbach Society:

Varengold Bank AG, Hamburg	30 June 2015	30 June 2014	Change
<i>Cash Flow Statement June 30, 2015</i>	in EUR thousand	in EUR thousand	in EUR thousand
Interim Results	-1,833	-906	-927
+/- Depreciation / Write-ups of fixed assets	229	277	-48
= Cash Flow as per DVFA / SG	-1,604	-629	-975
+/- Increase / Decrease in trading portfolio	53	52	1
+/- Increase / Decrease in banking provisions for risks	52	0	52
+/- Increase / Decrease in funds for general banking risks	0	0	0
- Income from the dissolution of accruals	-105	0	-105
+/- Deferred income taxes, net	-593	-427	-166
= Cash flow adjusted for non-cash expenses / income	-2,197	-1,004	-1,193
-/+ Profit / Loss from the disposal of fixed assets	0	-0	0
+/- Increase / Decrease in reserves	-295	-323	28
-/+ Increase / Decrease in loans and advances to customers, usual assets and other assets	-15,576	-12,509	-3,067
+/- Increase / Decrease in loans and advances to customers, usual liabilities and other liabilities	294,958	120,233	174,725
+/- Change in net trading assets	-75,480	-4,473	-71,007
+/- Increase / Decrease of shares and other non-fixed interest securities	2	292	-290
+/- Increase / Decrease in debt securities	-21,221	-69,732	48,511
+/- Increase / Decrease in debts to banks	-19,433	-17,596	-1,837
= Cash Flow from operating activities	162,955	15,892	147,063
Proceeds from disposal of fixed assets	105	0	105
- Payments for investments in tangible fixed assets	-194	-111	-83
- Payments for investments in intangible assets	-103	-117	14
- Payments for investments in financial assets	-1,344	-131	-1,213
= Cash Flow from investment activities	-1,536	-359	-1,177
Proceeds from capital (subscribed capital)	177	160	17
+ Proceeds from capital increases (capital reserves)	3,362	3,032	-330
+ Proceeds from capital increases (capital reserves)	0	0,0	0
= Cash Flow from financing activities	3,539	3,192	347
Net change in cash and cash equivalents	162,761	17,721	145,040
+ Trade inventory at the start of the financial year	86,139	15,790	70,349
= Trade inventory at the start of the financial year	248,900	33,511	215,389
Composition of cash and cash equivalents at end of financial year:			
Cash reserves	195,626	6,029	189,597
Loans and advances to credit institutions	53,415	27,482	25,933
Obligations to credit institutions (due on demand)	-141	0	-141
Trade inventory at the end of the financial year	248,900	33,511	215,389

In the first half of year 2015 the cash flow from business operating activities increased by a total of EUR 147,063 thousand to EUR 162,955 thousand. The cash flow from financing activities in the amount of EUR 3,539 thousand came from the capital increase in the first half of the year 2015. New shares of stock numbering 176,963 shares were issued at a price of EUR 20.00 per share. Cash flow from investment activities (EUR -1,536 thousand) were in the negative, because the Company used liquidity for investments in intangible financial and fixed assets. Consequently, the Company booked a cash flow in the amount of EUR 162,761 thousand in the first half of year 2015. The liquid funds increased from EUR 86,139 thousand at the beginning of the year to EUR 248,900 thousand by June 30, 2015. In addition to its receivables from credit institutions amounting to EUR 53,415 thousand (June 30, 2014: EUR 27,483 thousand), the Company had accounts with brokers which, according to the KWG, must be recorded as receivables from customers. As of June 30, 2015 the Company held EUR 299 thousand (previous year: EUR 268 thousand) liquid funds at a brokerage.

3. Income

The interest income of the Company increased from EUR 807 thousand in the first half of 2014 to EUR 1,128 thousand in the first half of 2015. This was mainly driven by interest income from loans given out by the Company's Commercial Banking division. In addition, the interest costs, based upon attracting customer deposits increased to EUR 2,296 thousand, resulting in a negative interest surplus of EUR 1,168 thousand.

In the first half of 2015 interest and dividend income from stock and fixed-price securities in the amount of EUR 33 thousand (June 30, 2014: EUR 27 thousand) were recorded.

Commission income of the Company almost tripled from EUR 737 thousand in the first half year 2014 to EUR 2,129 thousand in the first half year 2015. Commission expenses increased by almost ten times from EUR 64 thousand to EUR 605 thousand. Commission results thus grew from EUR 673 thousand to EUR 1,524 thousand. This was driven primarily by business activities in the Commercial Banking division.

The net income from the trading portfolio again demonstrated growth. The income increased from EUR 4,873 thousand in the first half of 2014 to EUR 23,126 thousand in the first half of 2015. The expenses from the trading portfolio were recorded at EUR 15,584 thousand (June 30, 2014: 1,959 thousand) in the first half of 2015. The net income from the trading portfolio increased from EUR 3,095 thousand to EUR 8,670 thousand. The net results from the trading portfolio increased from EUR 2,915 thousand to EUR 7,542 thousand.

Other operational income rose from EUR 61 thousand to EUR 396 thousand.

General administrative expenses of the Company grew by EUR 5,456 thousand (from EUR 4,870 thousand to EUR 10,327 thousand). This was due in particular to the increase in personnel costs from EUR 2,281 thousand to EUR 4,753 thousand, IT costs from EUR 618 thousand to EUR 1,163 thousand and the consulting and auditing costs (from EUR 445 thousand to EUR 1,693 thousand). In addition, the usual administrative expenses increased from EUR 578 thousand to EUR 1,182 thousand, which was mainly connected to subcontracting and outsourced services.

Other operational expenses lightly increased from EUR 84 thousand in the first half of 2014 to EUR 112 thousand in the first half of 2015.

Depreciation and value adjustments on receivables increased from EUR 14 thousand to EUR 52 thousand.

The depreciation and value adjustments on investments decreased from EUR 114 thousand in the first half year 2014 to EUR -170 thousand in the first half year 2015. This was due to a value adjustment of investment funds.

In total, the income from normal business activities of Varengold Bank AG amounted to EUR -2,456 thousand (June 30, 2014: EUR -1,333 thousand); the net loss amounted to EUR 1,833 thousand (June 30, 2014: EUR 906 thousand).

C. SUPPLEMENTARY REPORT

Effective July 31, 2015 Mr. Yasin Sebastian Qureshi, Mr. Steffen Fix and Mr. Mohammad Hans Dastmaltchi resigned from the Board of Directors of the Varengold Bank AG. For the dissolution of their Board of Directors contracts the three former members received severance payments totalling nearly EUR 3.9 million.

In addition, Mr. RA Hans J. M. Manteuffel, Prof. Dr. h.c. Peter Andree and StB Willi Müller announced to the entire membership of the Supervisory Board in July 2015, that they intended to resign their positions on the Supervisory Board at the end of the next General Shareholder's Meeting on August 26, 2015.

On August 26, 2015 the General Shareholder's Meeting took place in Hamburg. There, in addition to voting to engage PricewaterhouseCoopers Corporation as the accounting firm for business year 2015, a new authorisation to increase capital in 2015, as well as an authorisation to issue stock according to Section 71 Paragraph 1 Numbers 7 and 8 of the German Stock Corporation Act (AktG). In addition, Mr. Sanjay Shah, Mr. Michael Stephen Murphy and Mr. Edo Barac were elected to serve four year terms of office on the Supervisory Board of Varengold Bank AG. Prior to the General Shareholder's Meeting, based on a shareholder request and according to Sections 122, Paragraph 2 and 124, Paragraph 1 of the AktG, the agenda was expanded to include the taking of a decision with respect to the increase of equity against cash investment under the granting of a pre-emptive right.

In addition to the described proceedings, there were no particularly meaningful developments in the first half year of 2015.

D. FORECAST

Looking back over the slowed development of the global economy in the recent past, the tendency toward satisfactory development should continue to be observed. According to market analysis a short-term acceleration of the speed of growth is not to be expected. The monetary policy of the European Central Bank (ECB) is expected to continue to support the economy in the Euro zone in the second half of the year. In addition, the repercussions of the special impulses in the form of, for example, falling oil prices and a reduction of the external value of the Euro. Moreover, geopolitical risks remain and could also influence the global economy, just as the difficult situation in Greece and the upcoming elections in Spain and Portugal have.

The economic challenges in the former crisis countries Portugal and Spain, as well as France and Italy have not yet been fully overcome. Germany is currently in a stable environment thanks to its growing consumption climate and falling unemployment rates. Experts estimate a total growth of GDP in Germany of nearly 2 % and with an improvement of the total growth rate in the Euro zone of up to 1.5 % in the year 2015. While the industrial countries continue to demonstrate this positive trend, the developing countries are still challenged by macroeconomic and financial imbalances. The growth path of the developing nations should profit from a stronger demand of the industrial nations. The United States is expected to record moderate growth based on falling debts of private households.

On the international trading floor of investment banking, the prospects for the banking industry in the currently friendly capital market environment is basically positive, while at the same time increasing margin pressure is partially dampening the volume and could result in increased market behaviour volatility. The credit business with companies, as well as bank lending to private households could also further expand slightly.

The development of the global economy will also experience a variety of burdens and uncertainty factors in the years 2015 and 2016. In particular for the banking sector, more stringent regulatory demands are expected and would lead to internally challenging requirements in the form of stronger bonding of resources to implement projects and to establish necessary processes. Additional burdens for risk management of Varengold Bank could arise from the global economic environment at any time, which along with the intensification of the European debt crisis and its monetary policy measures and a potential escalation of the unresolved conflict in the Ukraine must not be disregarded. Results which cannot be influenced in this area might arise specifically in the area of investor mood, possibly creating a negative impact on commission results. A positive development of the trading results is also dependent upon the interest rates not further noticeably decreasing.

The effects of all of the internal and external factors upon the total results of 2015 are not quantifiable at this time and lead to an uncertainty with respect to a strictly-defined prognosis. At this time, the Board of Directors expects, with cautious optimism, an increase in revenue for the second half of the year as compared to the first half of 2015.

E. RISKS

In general, it is not possible to earn income without entering into risks in the banking business. Consequently, consciously dealing with risk, and the active management and ongoing identification and monitoring of risks are core elements of the success-oriented management of Varengold Bank AG.

To control the internal and external risks associated with the business of the Company, the Bank applies a risk-control and risk-management system that conforms to the “Minimum Requirements for Risk Management” (MaRisk) of the Federal Financial Supervisory Authority (BaFin).

Risk also includes the negative deviations of actual results from the expected results. The basis of the risk-management system is the classification of the primary risks in counter party risk, liquidity risk, market price risk, operational risk and other risks which among others includes reputation risk, strategic risk and risk concentration.

To control these risks a continual observation and assessment of the identified risks is conducted. The entire process contains the followings sequence of steps:

- Risk identification
- Risk measurement
- Risk control
- Risk monitoring and risk reporting

The Board of Directors defines the amount of acceptable total risk and its distribution amongst the individual types of risk. In this context, there is a constant concern to assure that the various business activities are supported by an adequate amount of capital reserves.

Risk control is responsible for ensuring that the risk strategy of Varengold Bank AG is adhered to. The results of the risk control group are transparently reported on to Company management to enable an adequate control strategy.

Core elements of the risk management program of Varengold Bank AG are the risk strategy, the risk-bearing ability strategy, the limit system and the control processes which are aligned with the business activities.

The business strategy must determine the main goals of Varengold Bank AG for each business activity, as well as the measures for reaching these goals.

The risk strategy portrays the effects of the business strategy on the risk strategy of Varengold Bank AG and defines the proper handling of existing risks and the ability to carry the risks.

Each potential future risk must be completely transparent from the start. Only with full transparency can it be ascertained whether a risk should be taken and approved. The Board of Directors always makes this

decision with the consideration of the question whether the particular risk can be expected to bring suitable revenue and whether the Bank has the ability to carry that risk. When a risk is taken, this occurs within the established risk tolerance parameters which are derived primarily from risk-carrying potential assessments whose compliance are then continuously monitored.

Varengold Bank AG pursues a growth strategy. Part of the business strategy of Varengold Bank AG is to offer flexible competitive products and services and continuously to adjust to changing market conditions. In this fast-paced environment, Varengold Bank AG generated correspondingly volatile yields. Therefore, the risk-bearing capacity analysis of risk monitoring took place on a monthly basis. The methodology of the analysis is continuously monitored for plausibility and to ensure that it adheres to the most current position of the regulatory environment.

To establish the risk-bearing capacity of Varengold Bank AG, the Going Concern Principle is applied. This follows the goal to safe-guard the continuity of the bank even when a loss of the general risk profile occurs within a monthly observation period. Such an approach requires the bank to have the necessary capital reserves. In order to cover such possible losses, this capital is not available to the risk-bearing capacity observation, to prevent it from being a part of the risk coverage potential.

All provisions of risk limitation are fundamentally carried out in an economically sensible fashion which appropriately considers the size of the institution, the capital resources and the particular business model.

Within the scope of its business activities, Varengold Bank AG pursues its targeted market opportunities and engages in responsible risk-taking.

F. OPPORTUNITIES FOR VARENGOLD BANK AG

The Company had invested in the growth of the Bank in the past in order to build a solid foundation. The new funds from the implemented, as well as planned capital increases will enable the product portfolios of the Capital Markets and Commercial Banking divisions to be further diversified. The strengthening of the capital base is an essential element of the business strategy for business year 2015 to also offset past losses.

Since the announcement of the reduction of the Board of Directors from five to two members, a period of internal restructuring and reorientation has been taking place. All business activities are being reviewed. The Bank wishes to reposition itself in order to develop the business areas in a sustainable fashion, to strengthen the focus of the business model and to increase profitability.

The Bank operates in a very dynamic market environment which is always informed by macro-economic changes thereby continually creating new possibilities for the particular strength of the Company in the form of exhibiting flexibility. A specific focus is always to increase customer satisfaction, as well as the assurance of product and service quality. Varengold Bank AG would like to secure its competitive position as a young, innovative and sustainable deposit-taking institution on the international market. To achieve this goal a

stringent cost-management system is necessary to ensure a positive success situation even while effectively dealing with unexpected circumstances. In general, the Bank is today already very well positioned to master the current, as well as future challenges and to continue to along the path of recovery.

Hamburg, August 2015

The Board of Directors of Varengold Bank AG

Two handwritten signatures in black ink. The first signature is on the left and the second is on the right.

Dr. Bernhard Fuhrmann

Frank Otten



SEGMENT REPORTING



Reporting period 01 January – 30 June 2015	Total	Capital Markets Brokerage	Capital Markets	Commercial Banking	Corporate Center
	EUR thousand	EUR thousand	EUR thousand	EUR thousand	EUR thousand
Interest income	1,128	0	370	532	226
Interest expense	2,296	0	1,824	94	377
Commission income	2,129	882	228	1,033	-14
Fee and commission expense	605	1	139	339	126
Current income from shares	0	0	0	0	0
Securities and investments	0	0	0	0	0
Net income from trading portfolio	23,126	6,760	16,015	166	186
Net expenses from the trading portfolio	15,584	3,655	11,743	0	186
Other operating income	396	50	103	14	230
Administrative expenses	10,327	3,361	2,749	1,493	2,724
Depreciation	281	49	26	17	189
Other operating expenses	112	1	1		110
Income from ordinary business activities	-2,426	626	234	-201	-3,085

The first half of 2015 was informed by very different business developments within the individual business divisions: the Capital Markets Brokerage generated appreciably positive results based on the increase in revenue as compared to the previous period, while the Commercial Banking division posted negative results due to larger cost burdens. The Capital Markets division, which posts the majority of the interest expenses of the call money and fixed-deposits of the treasury of Varengold Bank AG, was able to cover their costs despite the challenges and end with a slightly positive results. On the other hand, Corporate Center reported substantially negative results. Through the expansion of the segmentation of the Corporate Center, deviations from the second half of 2014 have resulted mainly through the allocation of the interest income and expenses and the administrative expenses. All of the expenses that affect the entire bank, in particular personnel costs and expenses for and through the Board of Directors, the assistants of the Board of Directors and the Supervisor Board are attributed to the Corporate Center division. In addition, the following expenses are also attributed to Corporate Center: expenses for capital market obligations, auditing costs, legal and consulting costs of the entire bank, donations, depreciation of intangible and self-generated intangible assets, depreciation of financial investments, as well as write-ups of financial investments. Income and expenses which are not directly attributable to the business divisions are distributed between the divisions through an allocation formula.

The significant increase in income in the Capital Markets Brokerage as compared to the first half of the year 2014 is due to a number of factors: rising commission revenue and a substantial increase of the net results of the trading portfolio based on an increase in trading activity. By attributing the expenses to Corporate Center, the administrative expenses remained similar to the previous period, despite the expansion of the business (London office) and the infrastructure costs (in particular IT).

The Commercial Banking division was able to more than double its income as compared to the second half of 2014, whereby the overall results were less positive due to higher administrative expenses. The interest income resulted mainly from the credit business; the interest expenses resulted from payable interest to investors in call money and fixed-deposits on the amount of the credit volume. The payment transactions, predominantly with foreign customers, led to the high commission income and the revenue off the division. On the other hand, high commission expenses, which are due one-time at the end of the close of the business, also accrued. The administrative expenses are mainly due to increased personnel capacity and higher cost allocations.

The income in the Capital Markets division resulted mainly from trading income from investments related to the Varengold Investment Stock Company with Sub-fund. The high interest expenses were due to payable interest to investors in call money and fixed-deposits which were invested in assets in the Capital Markets division. The results in this division is burdened by increased administrative expenses. The administrative expenses tripled in comparison to the time period last year and were attributable to increased employee capacity through the business expansion in London and Dubai, as well as legal and consulting costs and IT infrastructure costs.

The large negative results of the Corporate Center is due to the high legal and consulting costs, infrastructure costs of the entire bank, as well as travel costs for the business expansion in London and Dubai.



CORPORATE INFORMATION

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Frank Otten

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Edo Barac
Sanjay Shah

Corporate Register
District Court of Hamburg, HRB 7368

USt-IdNr. (Value-added Tax Identification number)
Finance Authority, Hamburg, DE247069729

Regulatory authority
Varengold Bank AG is registered with the Federal Financial Supervisory Authority under number (109 520) 100 and its registration is published under www.bafin.de.

Approvals of Varengold Bank AG
Varengold Bank operates an investment business within the meaning of Section 1, Para. 1, Sentence 2, No. 1 of the Banking Act, credit business in accordance with Section 1, Sentence 2, No. 2 of the Banking Act for the purchase and sale of financial instruments in its own name and for outside accounts (financial commission business) in accordance with Section 1, Para. 1, Sentence 2, No. 4 of the Banking Act, depot business per Section 1, Para. 1, Sentence 2, N. 5 of the Banking Act as well as guarantee business per Section 1, Para. 1, Sentence 2, No. 8 of the Banking Act. In addition, Varengold Bank AG is licensed as an investment and acquisition brokerage according to Section 1, Para. 1a, Sentence 2, Numbers 1 and 2 of the Banking Act, investment advisor per Section 1, Para. 1a, Sentence 2, No. 1a of the Banking Act, investment management per Section 1, Para. 1a, Sentence 2, No. 11, of the Banking Act, financial portfolio management in the sense of Section 1, Para. 1a, Sentence 2, No. 3 of the banking act, as well as proprietary trading per Section 1, Para. 1a, Sentence 2, No. 4 of the Banking Act for its own account (Section 32, Para. 1a of the Banking Act), for factoring per Section 1, Para. 1a, Sentence 2, No. 9 of the Banking Act, and financial leasing in the sense of Section 1, Para. 1a, Sentence 2, No. 10 of the Banking Act.

Deposit insurance
Varengold Bank AG is part of the German Banks compensation scheme (EdB).



Notes on the content

This report was produced with the utmost care. Rounding, typographical and printing errors may, none-the-less not be excluded. With the addition of rounded amounts and percentages, rounding differences may occur. All names that were used only in the masculine form, shall apply mutatis mutandis in the feminine form. This report contains forward-looking statements. Forward-looking statements are statements that include not only historical facts, but also statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates and projections available to the Board of Varengold Bank AG at the time of preparation of this Annual Report. Forward-looking statements speak only as of the date on which they are made. We expressly point out that all of our forward-looking statements involve known or unknown risks and uncertainties, and are based on assumptions relating to future events beyond our control. We cannot accept any liability for the accuracy, completeness, or actual occurrence of the information. The Board assumes no obligation to update such statements to reflect new information or future events. A number of important factors could therefore cause actual results to differ materially from forward-looking statements. Such factors include a change in general economic conditions or the competitive environment, the threat of deterioration in earnings from special charges as well as the state of the financial markets, from which Varengold Bank AG achieves substantial portions of their income. This work is protected by copyright. All rights, especially the rights of distribution, reproduction, translation, reprinting and reproduction and storage in data processing systems are, even when only partially used, reserved by Varengold Bank AG.

Varengold Bank AG

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