

**CREDIT BANK OF MOSCOW**  
**(public joint-stock company)**

Special Purpose Interim Condensed Consolidated  
Financial Statements  
for the nine-month period  
ended 30 September 2023

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# **Independent Auditors’ Report on Review of Special Purpose Interim Condensed Consolidated Financial Statements Prepared for Disclosure on Publicly Available Information Resources in Accordance with the Requirements of the Decision of the Board of Directors of the Bank of Russia**

**To the Shareholders and Supervisory Board of CREDIT BANK OF MOSCOW (public joint-stock company)**

## **Introduction**

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We have reviewed the accompanying special purpose interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (the “Group”), which comprise the special purpose interim condensed consolidated statement of financial position as at 30 September 2023, the special purpose interim condensed consolidated statements of profit or loss and of other comprehensive income for the three- and nine-month periods ended 30 September 2023, and the related notes, prepared for disclosure on publicly available information resources in accordance with the requirements of the decision of the Board of Directors of the Bank of Russia dated 29 December 2022 on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the “Decision of the Board of Directors of the Bank of Russia”) (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the basis described in Note 6. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## **Scope of Review**

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We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements as at 30 September 2023 and for the three- and nine-month periods ended 30 September 2023 are not prepared, in all material respects, in accordance with the basis described in Note 6.

## Emphasis of Matter – Basis of Accounting and Restriction on Use and Distribution

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We draw attention to Note 6 to the interim condensed consolidated financial statements, which describes the basis of preparation. The interim condensed consolidated financial statements are prepared for disclosure on publicly available information resources in accordance with the requirements of the Decision of the Board of Directors of the Bank of Russia. As a result, the interim condensed consolidated financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.

  


Tatarinova Ekaterina Vyacheslavovna  
JSC "Kept"  
Moscow, Russia  
16 November 2023



***CREDIT BANK OF MOSCOW (public joint-stock company)***  
***Special Purpose Interim Consolidated Statement of Other Comprehensive Income***

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| (Unaudited)<br>in millions of Russian rubles   | Notes | Nine-month<br>period ended<br>30 September 2023 | Three-month<br>period ended<br>30 September 2023 |
|--|-------|---|--|
| <b>Profit for the period</b>   |       | <b>48 314</b>                                   | <b>17 905</b>                                    |
| <b>Other comprehensive income</b>  |       |   |  |
| Other comprehensive income that can be subsequently<br>reclassified to profit or loss, net of income tax |       | 18 539  | 15 656   |
| <b>Other comprehensive income for the period, net of<br/>income tax</b>                                  |       | <b>18 539</b>                                   | <b>15 656</b>                                    |
| <b>Total comprehensive income for the period</b>   |       | <b>66 853</b>                                   | <b>33 561</b>                                    |

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Special Purpose Interim Consolidated Statement of Financial Position**

| in millions of Russian rubles                                  | Notes | 30 September<br>2023<br>(Unaudited) | 31 December<br>2022 |
|--|-------|-------------------------------------|---------------------|
| <b>ASSETS</b>  |       |                                     |                     |
| Cash and cash equivalents                                      |       | 1 525 237                           | 1 515 143           |
| Obligatory reserves with the CBR                               |       | 9 747                               | 4 320               |
| Accounts and due from credit and other financial organizations |       | 101 753                             | 75 192              |
| Trading financial assets                                       |       | 138 693                             | 146 973             |
| - held by the Group  |       | 124 829                             | 133 485             |
| - pledged under sale and repurchase agreements                 |       | 13 864                              | 13 488              |
| Loans to customers   |       | 2 436 140                           | 1 845 393           |
| - loans to corporate clients                                   |       | 2 232 933                           | 1 648 454           |
| - loans to individuals   |       | 203 207                             | 196 939             |
| Investment financial assets                                    |       | 598 817                             | 335 092             |
| - held by the Group  |       | 560 418                             | 276 106             |
| - pledged under sale and repurchase agreements                 |       | 38 399                              | 58 986              |
| Property and equipment   |       | 14 775                              | 14 870              |
| Deferred tax asset   |       | 233                                 | 685                 |
| Assets held for sale   |       | 299                                 | 355                 |
| Other assets   |       | 30 256                              | 35 051              |
| <b>Total assets</b>  |       | <b>4 855 950</b>                    | <b>3 973 074</b>    |
| <b>LIABILITIES AND EQUITY</b>                                  |       |                                     |                     |
| Deposits by the CBR  |       | 885                                 | 97 408              |
| Due to credit institutions                                     |       | 1 145 551                           | 978 179             |
| Due to customers   | 4     | 3 087 383                           | 2 388 096           |
| - due to corporate customers                                   | 4     | 2 405 795                           | 1 794 028           |
| - due to individuals   | 4     | 681 588                             | 594 068             |
| Financial liabilities measured at FVTPL                        |       | 28 494                              | 17 010              |
| Debt securities issued   |       | 223 802                             | 190 073             |
| Deferred tax liability   |       | 8 386                               | -                   |
| Other liabilities  |       | 26 631                              | 28 532              |
| <b>Total liabilities</b>                                       |       | <b>4 521 132</b>                    | <b>3 699 298</b>    |
| <b>Equity</b>  |       |                                     |                     |
| Share capital  |       | 34 292                              | 34 292              |
| Additional paid-in capital                                     |       | 77 290                              | 77 290              |
| FV reserve for securities and other reserves                   |       | (7 565)                             | (26 103)            |
| Retained earnings and other equity components                  |       | 230 801                             | 188 297             |
| <b>Total equity</b>  |       | <b>334 818</b>                      | <b>273 776</b>      |
| <b>Total liabilities and equity</b>                            |       | <b>4 855 950</b>                    | <b>3 973 074</b>    |

Notes 1-6 form an integral part of these special purpose interim condensed consolidated financial statements.

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements**

## 1 Abbreviations used

Below is provided the list of standard abbreviations used in these special purpose interim condensed consolidated financial statements:

|           |  |
|-----------|--|
| ROU       | Right-of-use assets                                |
| The Bank  | CREDIT BANK OF MOSCOW (public joint-stock company) |
| The Group | The Bank and its subsidiaries                      |
| IFRS      | International Financial Reporting Standards        |
| ECL       | Expected credit losses                             |
| OCI       | Other comprehensive income                         |
| RUB       | Russian Rouble                                     |
| FV        | Fair value   |
| FVOCI     | Fair value through other comprehensive income      |
| FVTPL     | Fair value through profit or loss                  |
| The CBR   | The Central Bank of the Russian Federation         |
| EIR       | Effective interest rate                            |

## 2 Net interest income

| (Unaudited)<br>in millions of Russian rubles                                      | Nine-month<br>period ended<br>30 September 2023 | Three-month<br>period ended<br>30 September 2023 |
|---|---|--|
| <b>Interest income calculated using the EIR method</b>                            |   |  |
| <b>Interest income on financial assets measured at amortised cost</b>             |   |  |
| Loans to customers  | 160 655   | 64 302   |
| Accounts and due from credit and other financial organizations and the CBR        | 82 915  | 29 896   |
| Debt securities measured at amortised cost  | 6 654   | 3 424  |
|   | <b>250 224</b>                                  | <b>97 622</b>                                    |
| Interest income on debt financial assets measured at FVOCI                        | 18 849  | 8 024  |
| <b>Total interest income calculated using the EIR method</b>                      | <b>269 073</b>                                  | <b>105 646</b>                                   |
| Other financial instruments at FVTPL  | 7 887   | 3 026  |
| Loans to customers at FVTPL   | 180   | 98   |
| <b>Other interest income</b>  | <b>8 067</b>                                    | <b>3 124</b>                                     |
| <b>Total interest income</b>  | <b>277 140</b>                                  | <b>108 770</b>                                   |
| <b>Interest expense</b>   |   |  |
| <b>Interest expense on financial liabilities measured at amortised cost</b>       |   |  |
| Due to customers  | (113 664)                                       | (43 822)   |
| Due to credit institutions and the CBR  | (68 037)  | (28 281)   |
| Debt securities issued  | (8 724)   | (3 187)  |
| Lease liabilities   | (561)   | (171)  |
| <b>Total Interest expense on financial liabilities measured at amortised cost</b> | <b>(190 986)</b>                                | <b>(75 461)</b>                                  |
| <b>Interest expense on debt liabilities measured at FVTPL</b>                     |   |  |
| Structured bonds measured at FVTPL  | (16)  | -  |
| <b>Total interest expense</b>   | <b>(191 002)</b>                                | <b>(75 461)</b>                                  |
| <b>Deposit insurance costs</b>  | <b>(2 284)</b>                                  | <b>(803)</b>                                     |
| <b>Net interest income</b>  | <b>83 854</b>                                   | <b>32 506</b>                                    |

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements**

### 3 Net fee and commission income

| (Unaudited)<br>in millions of Russian rubles                       | Nine-month<br>period ended<br>30 September 2023 | Three-month period<br>ended<br>30 September 2023 |
|--|---|--|
| <b>Fee and commission income</b>                                   |   |  |
| Guarantees and letters of credit                                   | 6 367   | 2 191  |
| Bank cards   | 2 700   | 973  |
| Cash operations  | 2 081   | 702  |
| Settlements and wire transfers                                     | 1 461   | 342  |
| Insurance contracts processing                                     | 1 107   | 361  |
| Cash handling  | 849   | 260  |
| Financial services fees, trust management and brokerage commission | 671   | 224  |
| Opening and maintenance of bank accounts                           | 336   | 105  |
| Currency exchange commission                                       | 155   | 60   |
| Other  | 356   | 269  |
| <b>Total fee and commission income</b>                             | <b>16 083</b>                                   | <b>5 487</b>                                     |
| <b>Fee and commission expense</b>                                  |   |  |
| Bank cards   | (2 043)   | (684)  |
| Guarantees and other credit related facilities received            | (739)   | (281)  |
| Settlements and wire transfers                                     | (475)   | (171)  |
| Agency fees  | (481)   | (187)  |
| Other  | (286)   | (138)  |
| <b>Total fee and commission expense</b>                            | <b>(4 024)</b>                                  | <b>(1 461)</b>                                   |
| <b>Net fee and commission income</b>                               | <b>12 059</b>                                   | <b>4 026</b>                                     |

Depending on the type of the service commission income when not an integral part of the EIR on a financial asset or liability is recognized either at a point of time or over time according to the pattern the Group fulfills a performance obligation under the contract:

- commission fee for settlement transactions and wire transfers, cash operations, plastic cards, insurance contracts processing, cash handling, currency exchange and brokerage commission, opening and maintenance of bank accounts commission are charged for the execution of payment order in accordance with tariffs depending on the type of the transaction and recognised as income at the moment of the transaction execution;
- commission fee on guarantees and letters of credit issued is paid in advance and is recognized as income over the time of the relevant guarantee or letter of credit.

### 4 Due to customers

| in millions of Russian rubles        | 30 September 2023<br>(Unaudited) | 31 December 2022 |
|--------------------------------------|----------------------------------|------------------|
| <b>Corporate customers</b>           |                                  |                  |
| Term and demand deposits             | 2 009 333                        | 1 594 942        |
| Current accounts                     | 343 551                          | 154 014          |
| Subordinated debt                    | 51 861                           | 43 832           |
| Payables under repurchase agreements | 1 050                            | 1 240            |
| <b>Total corporate customers</b>     | <b>2 405 795</b>                 | <b>1 794 028</b> |
| <b>Individuals</b>                   |                                  |                  |
| Term and demand deposits             | 481 443                          | 445 290          |
| Current accounts                     | 200 145                          | 148 778          |
| <b>Total individuals</b>             | <b>681 588</b>                   | <b>594 068</b>   |
| <b>Total due to customers</b>        | <b>3 087 383</b>                 | <b>2 388 096</b> |

As at 30 September 2023 (unaudited), the fair value of securities that serve as collateral under sale and repurchase agreements is RUB 695 million (31 December 2022: RUB 1 356 million) including the fair value of securities received as collateral under reverse repo deals being pledged for direct repo deals is RUB 695 million (31 December 2022: RUB 599 million).

## 5 Capital management

The CBR sets and monitors capital requirements for the Group. The Group defines as capital those items defined by statutory regulation as capital for banking groups.

Since 1 April 2021 the Group calculates amount of capital in accordance with Provision of the CBR dated 15 July 2020 No.729-P ‘On Calculation of Amount of Own Funds (Capital), Economic Ratios and Amounts (Limits) of Open Currency Positions of Banking Groups’. Starting from 1 January 2016, the Group is required to comply with the capital adequacy ratios of capital maintenance, anti-cyclical and systemic importance. In accordance with the decision of the Board of Directors of the CBR for 2023, the amount of capital adequacy markups for systemic importance and maintaining capital adequacy for banks with a universal license is set at 0%. Management believes that the Group maintains capital adequacy at a level that is appropriate for the nature and volume of its operations.

As at 30 September 2023 and 31 December 2022 the Group complies with regulatory capital adequacy ratios.

As at 30 September 2023 the item “Reserve for changes in the fair value of securities” was transferred from Tier 2 capital to Tier 1 capital. Comparative data as at 31 December 2022 of the values of capital adequacy ratios, Tier 1 capital have been recalculated.

The capital adequacy ratio of the Group calculated in accordance with the Basel III requirements as adopted in the Russian Federation, based on the IFRS financial statements as at 30 September 2023 and 31 December 2022 is as follows:

|  | <b>30 September 2023<br/>(Unaudited)</b> | <b>31 December 2022<br/>(Recalculated)</b> |
|--|--|--|
| <b>Total core tier 1 capital expressed as a percentage of risk-weighted assets (core tier 1 capital ratio) (%)</b> | <b>8.7</b>                               | <b>9.0</b>                                 |
| <b>Total tier 1 capital expressed as a percentage of risk-weighted assets (tier 1 capital ratio) (%)</b>           | <b>10.5</b>                              | <b>11.0</b>                                |
| <b>Total capital expressed as a percentage of risk-weighted assets (total capital ratio) (%)</b>                   | <b>13.0</b>                              | <b>14.1</b>                                |

## 6 Basis of preparation of special purpose interim condensed consolidated financial statements

In accordance with the decision of the Board of Directors of the CBR dated 29 December 2022 “On the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023 (the “Decision”), starting with the reporting period of 2022 and ending with the 1 October 2023, credit organisations (parent credit organisations of banking groups) have the right not to disclose their annual (interim) consolidated financial statements on publicly available information resources. If they decide to disclose these financial statements, disclosure is made on publicly available information resources subject to the restrictions and exceptions established by the Decision.

These special purposes interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (together referred to as the “Group”):

- 1) have been prepared for the purpose of its disclosure on publicly available information resources in accordance with the requirements of the Decision;
- 2) exclude information, disclosure of which is capable of causing damage to the Group and (or) its counterparties, according to the management’s opinion, as well as the information restricted to disclose by the Decision;
- 3) have been prepared for the purpose of presenting the consolidated financial position and total income of the Group, the disclosure of which is not damaging the Group and (or) its counterparties. As a result, these special purposes interim condensed consolidated financial statements may not be suitable for another purpose.

These special purpose interim condensed consolidated financial statements are based on the interim condensed consolidated financial statements of the Group, prepared in accordance with International Financial Reporting Standard (IAS) 34 “Interim Financial Reporting”, which has been reviewed and comprise:

- the special purpose interim consolidated statement of financial position as at 30 September 2023,

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements**

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- the special purpose interim consolidated statement of profit or loss for the three- and nine-month periods ended 30 September 2023,
- the special purpose interim consolidated statement of other comprehensive income for the three- and nine-month periods ended 30 September 2023,
- the related condensed notes.

These special purpose interim condensed consolidated financial statements are intended to summarise and present on an aggregate basis the interim consolidated statement of financial position, interim consolidated statements of profit or loss and interim consolidated statements of other comprehensive income and do not include information about changes in equity and cash flows. In accordance with the requirements of the CBR on the disclosure by credit organisations (parent credit organisations of banking groups) of financial statements and information in 2023, stated in the Decision, the Group does not disclose in full comparative information for the reporting period of 2022 in these special purpose interim condensed consolidated financial statements.

In preparing these special purpose interim condensed consolidated financial statements, the Group has followed the principles of aggregate presentation of information, where appropriate. In particular:

- The item “Income less expenses on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals” of the special purpose interim consolidated statement of profit or loss includes: “Expenses less income on loans to customers at FVTPL”, “(Expenses less income) / income less expenses on financial assets at FVTPL”, “Income less expenses / (expenses less income) on Investment financial assets at FVTPL”, “Income less expenses / (expenses less income) from foreign exchange transactions and transactions with precious metals” and “(Expenses less income) / income less expenses on operations with financial liabilities”;
- The item “Net charge for other provisions” of the special purpose interim consolidated statement of profit or loss includes: “Credit loss allowances on other financial assets and credit related commitments” and “Impairment of other non-financial assets and other provisions”;
- The item “Other comprehensive income that can be subsequently reclassified to profit or loss, net of income tax” of the special purpose interim consolidated statement of other comprehensive income includes: “Movement in FV reserve (debt instruments)” and “Change in FV of financial liability attributable to changes in own credit risk”;
- The item “Other assets” of the special purpose interim consolidated statement of financial position includes: “Investments in associates” and “Other assets”;
- The item “FV reserve for securities and other reserves” of the special purpose interim consolidated statement of financial position includes: “FV reserve for securities” and “Other reserves”;
- The item “Retained earnings and other equity components” of the special purpose interim consolidated statement of financial position includes: “Retained earnings” and “Perpetual debt issued”.

The management of the Group is responsible for the preparation of special purpose interim condensed consolidated financial statements in accordance with IFRS.