

Credit Bank of Moscow
(public joint-stock company)

Special Purpose Interim Condensed
Consolidated Financial Statements
for the three-month period
ended 31 March 2025

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CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Profit or Loss

(Unaudited) in millions of Russian roubles	Notes	Three-month period ended 31 March	
		2025	2024
Interest income calculated using the EIR method	4	195 203	140 413
Other interest income	4	2 386	2 595
Interest expense	4	(175 053)	(118 414)
Deposit insurance costs	4	(1 236)	(977)
Net interest income	4	21 300	23 617
Charge for credit losses on debt financial assets	9,10,11,12	(5 014)	(5 116)
Net interest income after credit loss allowance on debt financial assets		16 286	18 501
Fee and commission income	5	5 006	4 724
Fee and commission expense	5	(1 596)	(1 701)
Income less expenses / (expenses less income) from changes in FV of loans to customers at FVTPL		74	(39)
Expenses less income on securities at FVTPL and DFI for securities		(294)	(1 071)
Expenses less income from sale and redemption of securities at FVOCI		(171)	(830)
(Expenses less income) / income less expenses from transactions with foreign currency and precious metals		(5 855)	4 590
Expenses less income from transactions with financial liabilities at FVTPL		(1 311)	-
Net of charge credit loss allowances on other financial assets and credit related commitments	7	(1 425)	(44)
Net charge impairment of other non-financial assets and other provisions	7	(93)	(22)
Other income		426	1 084
Non-interest (expense) / income		(5 239)	6 691
Operating income		11 047	25 192
Salaries and employment benefits	6	(6 986)	(6 037)
Administrative expenses	6	(2 094)	(1 953)
Depreciation of premises and equipment and ROU		(762)	(570)
Operating expense		(9 842)	(8 560)
Profit before income tax		1 205	16 632
Income tax income / (expense)	8	1 099	(2 651)
Profit for the period		2 304	13 981
Basic and diluted earnings per share (RUB per share)	23	0.04	0.37

Approved and signed on behalf of the Management Board on 29 May 2025.

Chairman of the Management Board

Korzhov M.A.

Chief Accountant

Sass S.V.



Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements consolidated financial statements.

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Notes	Three-month period ended 31 March	
		2025	2024
Profit for the period		2 304	13 981
Other comprehensive income / (loss)			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
<i>Debt financial instruments at FVOCI</i>			
- net change in FV and other changes		722	(4 171)
- accumulated expenses from revaluation transferred to profit or loss on sale or repayment		171	830
- income tax		(224)	668
Other comprehensive income / (loss) for the period, net of income tax		669	(2 673)
Total comprehensive income for the period		2 973	11 308

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

<i>in millions of Russian roubles</i>	Notes	31 March 2025 (Unaudited)	31 December 2024
ASSETS			
Cash and cash equivalents	9	1 427 441	1 429 849
Obligatory reserves with the CBR		18 488	18 387
Accounts and due from banks and other financial organisations	10	75 920	72 846
Loans to customers	11	2 490 535	2 697 626
- <i>loans to corporate clients</i>	11	2 269 920	2 479 997
- <i>loans to individuals</i>	11	220 615	217 629
Securities	12	687 704	692 253
- <i>held by the Group</i>	12	667 796	679 826
- <i>pledged under sale and repurchase agreements</i>	12	19 908	12 427
Derivative financial assets		16 456	13 797
Property and equipment and right-of-use assets		19 639	17 149
Deferred tax asset		18 371	13 911
Assets held for sale		153	165
Other assets		46 334	52 968
Total assets		4 801 041	5 008 951
LIABILITIES AND EQUITY			
Deposits by the CBR		5 018	71 129
Accounts and due to banks and other financial organisations	13	1 080 533	1 169 299
Due to customers	14	3 157 024	3 178 512
- <i>corporate clients</i>	14	2 149 660	2 155 643
- <i>individuals</i>	14	1 007 364	1 022 869
Liabilities at FVTPL		12 114	3 531
Derivative financial liabilities		8 360	6 028
Debt securities issued	15	111 614	168 914
Deferred tax liability		660	193
Other liabilities		76 913	62 044
Total liabilities		4 452 236	4 659 650
Equity			
Share capital	16	34 292	34 292
Additional paid-in capital		77 290	77 290
Perpetual debt issued	17	51 302	61 261
FV reserve for financial assets through OCI		(22 598)	(23 267)
Revaluation reserve for buildings		766	766
Retained earnings		207 753	198 959
Total equity		348 805	349 301
Total liabilities and equity		4 801 041	5 008 951

Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements consolidated financial statements.

CREDIT BANK OF MOSCOW (public joint-stock company)
Special Purpose Interim Consolidated Statement of Changes in Equity

	Share capital	Additional paid-in capital	Perpetual debt issued	FV reserve for financial assets through OCI	Revaluation reserve for buildings	Retained earnings	Total equity
<i>in millions of Russian roubles</i>							
Balance as at 1 January 2024	34 292	77 290	54 626	(4 623)	526	185 821	347 932
Total comprehensive income for the period (Unaudited)	-	-	-	(2 673)	-	13 981	11 308
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(2 115)	(2 115)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	1 481	-	-	(1 481)	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	719	719
Transfer of revaluation reserve upon disposal (Unaudited)	-	-	-	-	(7)	7	-
Balance as at 31 March 2024 (Unaudited)	34 292	77 290	56 107	(7 296)	519	196 932	357 844
Balance as at 1 January 2025	34 292	77 290	61 261	(23 267)	766	198 959	349 301
Total comprehensive income for the period (Unaudited)	-	-	-	669	-	2 304	2 973
Interest accrued on perpetual debt issued (Unaudited)	-	-	-	-	-	(1 305)	(1 305)
Foreign exchange translation of perpetual debt issued (Unaudited)	-	-	(9 959)	-	-	9 959	-
Tax effect on perpetual debt issued (Unaudited)	-	-	-	-	-	(2 164)	(2 164)
Balance as at 31 March 2025 (Unaudited)	34 292	77 290	51 302	(22 598)	766	207 753	348 805

Notes 1-24 form an integral part of these special purpose interim condensed consolidated financial statements consolidated financial statements.

1 Background

Principal activities

These special purpose interim condensed consolidated financial statements include the financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the «Bank») and its subsidiaries (together referred to as the «Group»).

The Bank was formed on 5 August 1992 as an open joint-stock company, then re-registered as a limited liability company under the legislation of the Russian Federation. On 18 August 1999 the Bank was reorganised as an open joint-stock company. On 16 May 2016 the Bank was re-registered as a public joint-stock company under the legislation of the Russian Federation. The Bank's registered legal address is 2 (bldg. 1), Lukov pereulok, Moscow, Russian Federation. The Bank operates under a general banking license from the CBR, renewed on 6 May 2016. In December 2004 the Bank was admitted to the state programme for individual deposit insurance.

The Bank is a universal commercial bank providing a wide range of financial services for corporate and private clients, as well as financial and credit organisations.

The Group's main activity is corporate and retail banking. These operations include (but are not limited to) raising funds on deposit and providing commercial loans, providing services to clients when carrying out export/import transactions, conversion transactions, trading in securities and derivative financial instruments, as well as conducting other transactions with securities, including brokerage, dealer and depository activities.

The Bank is among the 10 largest banks in the Russian Federation by assets and conducts its business in Russia with a branch network comprising 94 additional offices, 732 ATMs and 1 011 payment terminals.

The number of employees of the Group as at 31 March 2025 (unaudited) was 7 519 people (31 December 2024: 7 779 people).

Russian business environment

The Group operates in the Russian Federation.

In 2025, sanctions pressure remains on the Russian economy, which arose as a result of the escalation of the conflict between the Russian Federation and Ukraine in 2022.

Below are the main macroeconomic trends for the three months ended 31 March 2025*.

The average price of Russian Urals crude oil in March 2025 was USD 59 per barrel (December 2024: USD 63). The federal budget of the Russian Federation for the 1st quarter of 2025 received RUB 2.6 trillion of oil and gas revenues, which is 9.8% less than in the same period of the previous year. In the first quarter of 2025, the exchange rate of the national currency increased to 83.6813 (USD) and 89.6553 (EUR).

In the first quarter of 2025, inflationary pressure decreased to 8.3%. In the first quarter of 2025, the key rate remained at 21% per annum.

In 2025, the Russian economy continued to grow. According to the results of the first quarter of 2025, GDP growth averaged 1.7%. It is supported by active domestic demand, which is based on the growth of real wages and incomes of citizens.

Retail trade turnover increased by 3.2% in the first quarter of 2025. The volume of paid services to the public increased by 2.4%. Real disposable incomes of the population increased by 8.4%.

The unemployment rate in the first quarter of 2025 averaged 2.3%.

The special purpose interim condensed consolidated financial statements reflect management's assessment of the impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment. The Group's operations are not seasonal or cyclical.

* Statistical data is presented on the official web-sites of the Ministry of Finance of Russian Federation and of the Ministry of Economic Development of Russian Federation

2 Basis of preparation of special purpose interim condensed consolidated financial statements

Statement of compliance

These special purpose interim condensed consolidated financial statements are based on the Group's interim consolidated financial statements as at 31 March 2025 and for the three-month periods ended 31 March 2025, prepared in accordance with IAS 34 "Interim Financial Reporting", which comprise:

- the special purpose interim condensed consolidated statement of profit or loss for three-month period ended 31 March 2025;
- the special purpose interim condensed consolidated statement of other comprehensive income for three-month period ended 31 March 2025;
- the special purpose interim condensed consolidated statement of financial position as at 31 March 2025;
- the special purpose interim condensed consolidated statement of changes in equity for three-month period ended 31 March 2025;
- the related notes.

The special purpose interim condensed consolidated financial statements of the Group contain all the information necessary to disclosure in accordance with IAS 34 «Interim Financial Reporting», excluding the information on which Management has decided not to disclose, as well as the information provided in Appendix 1 to the decision of the Board of Directors of the CBR at 24 December 2024 «On requirements for disclosure by credit institutions (head credit institutions of banking groups) reporting and information in 2025» (hereinafter referred to as the «Decision»), in particular:

- investments in associated companies;
- provisions for credit losses on commitments and other possible losses on transactions with residents of offshore zones;
- own shares (stakes) repurchased from shareholders;
- transactions (volume of transactions / funds) in foreign currency;
- income and expenses (net income) from operations with foreign currency and its revaluation;
- income from participation in the capital of other legal entities;
- cash flows for the reporting period and the comparable period;
- accepted risks, procedures for their assessment, risk and capital management;
- the shareholders (participants), as well as about the persons controlling the shareholders (participants);
- the persons under whose control the Bank is located;
- subsidiaries of the Bank (Group);
- the operations (transactions) of the Bank, its controlling persons and persons controlled by it;
- the concentration and industry structure of credit risk;
- the counterparties of the Bank and the industry and geographical structure of operations (transactions) with them;
- on the reorganisation of the Bank (with the exception of information about the fact of the decision on reorganisation);
- blocked assets.

2 Basis of preparation of special purpose interim condensed consolidated financial statements (continued)

In accordance with the Decision, the Bank does not publish the Group's interim consolidated financial statements prepared in accordance with IAS 34 «Interim Financial Reporting», and containing the information set out in Appendix 1 to the Decision as at 31 March 2025 and for the three months ended 31 March 2025.

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

- «Other assets» in the special purpose interim condensed consolidated financial statements position includes «Investments in associated companies» and «Other assets».

Basis of measurement

The special purpose interim condensed consolidated financial statements have been prepared in accordance with the cost accounting principle, with the exception of financial instruments and investment property measured at fair value, changes in which are reflected in profit or loss or in other comprehensive income, as well as buildings recorded at revalued amounts.

Functional and presentation currency

The functional currency of the Bank and of its subsidiaries is the Russian Rouble (RUB) as, being the national currency of the Russian Federation, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The RUB is also the presentation currency for the purposes of these special purpose interim condensed consolidated financial statements .

Data in the special purpose interim condensed consolidated financial statements is rounded to the nearest million, unless otherwise stated.

Below is information on the exchange rates of the main currencies that are used to convert the Group's monetary assets and liabilities into the presentation currency:

	31 March 2025	31 December 2024
USD	83.6813	101.6797
EUR	89.6553	106.1028
CNY	11.4575	13.4272

Use of estimates and judgments

Preparation of special purpose interim condensed consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a regular basis. Adjustments to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these special purpose interim condensed consolidated financial statements the critical judgments made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2024, except for the changes listed below.

Changes in judgment and assessment

The Group makes estimates and judgments that are constantly analysed based on statistical data, actual and forward-looking information, as well as management's experience, including expectations regarding future events that are reasonable in the light of current circumstances.

In the first quarter of 2025, the Group revised the assessment of early repayments when assessing the amount at risk, and regular calibration and macro adjustments were made. These changes led to the additional creation of an estimated reserve for credit losses of RUB 0.07 billion.

2 Basis of preparation of special purpose interim condensed consolidated financial statements (continued)

Abbreviations used

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

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

3 Material accounting policies

The accounting policies applied in these special purpose interim condensed consolidated financial statements are the same as those applied in the consolidated financial statements for the year ended 31 December 2024.

A number of new amendments to the standards entered into force for the annual reporting periods beginning on 1 January 2025. These amendments to the standards did not have a significant impact on the Group's special purpose interim condensed consolidated financial statements.

4 Net interest income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Interest income calculated using the EIR method		
<i>Financial assets measured at amortised cost</i>		
Loans to customers	122 110	87 417
Accounts and due from banks and other financial organisations and the CBR	46 344	34 586
Debt securities measured at amortised cost	4 416	4 629
Total interest income on financial assets measured at amortised cost	172 870	126 632
<i>Financial assets measured at FVOCI</i>		
Debt securities measured at FVOCI	22 333	13 781
Total interest income on financial assets measured at FVOCI	22 333	13 781
Total interest income calculated using the EIR method	195 203	140 413
Other interest income		
Securities at FVTPL	1 741	2 537
Loans to customers at FVTPL	645	58
Total other interest income	2 386	2 595
Total interest income	197 589	143 008
Interest expense calculated using the EIR method		
Due to customers	(113 476)	(73 293)
Accounts and due to banks and other financial organisations and the CBR	(59 340)	(41 293)
Debt securities issued	(1 960)	(3 642)
Lease liabilities	(277)	(186)
Total interest expense calculated using the EIR method	(175 053)	(118 414)
Total interest expense	(175 053)	(118 414)
Deposit insurance costs	(1 236)	(977)
Net interest income	21 300	23 617

5 Net fee and commission income

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Fee and commission income		
Guarantees and letters of credit	2 420	2 166
Bank cards	1 056	1 013
Settlements and wire transfers	527	430
Financial services fees, trust management and brokerage commission	232	229
Currency exchange commission	175	75
Opening and maintenance of bank accounts	160	161
Agency fees	102	493
Cash operations	96	125
Cash handling	7	6
Other	231	26
Total fee and commission income	5 006	4 724
Fee and commission expense		
Bank cards	(930)	(808)
Guarantees and other credit related facilities received	(366)	(344)
Agency fees	(149)	(345)
Settlements and wire transfers	(112)	(136)
Other	(39)	(68)
Total fee and commission expense	(1 596)	(1 701)
Net fee and commission income	3 410	3 023

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

- commission fee for settlement transactions and wire transfers, cash operations, payment transactions with plastic cards, loan insurance contracts processing, cash handling, currency exchange and brokerage commission, opening 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 recognised as income over the time of the relevant guarantee or letter of credit.

6 Salaries, employment benefits and administrative expenses

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Salaries	5 641	4 906
Social security costs	1 345	1 131
Salaries and employment benefits	6 986	6 037
Computer maintenance and software expenses	881	636
Advertising and business development	411	259
Property maintenance	288	182
Communications	187	158
Legal and consulting services	77	82
Occupancy	74	23
Operating taxes	54	255
Insurance	52	95
Security	23	25
Transport	23	2
Write-off of low-value fixed assets	15	224
Other	9	12
Administrative expenses	2 094	1 953

For the three-month period ended 31 March 2025 (unaudited), «Salaries» included remuneration to members of the Supervisory Board and the Management Board in the amount of RUB 159 million (for the three-month period ended 31 March 2024 (unaudited): RUB 70 million).

7 Provisions for impairment of other non-financial assets, other financial assets and credit related contingent liabilities and other reserve

Changes in the allowance for impairment and the allowance for ECL for the three-month period ended 31 March 2025 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Other financial assets and credit related liabilities	Other non- financial assets and other reserves
Balance at 1 January 2025	12 219	320
Net charge	1 425	93
Foreign exchange	(1 397)	-
Write-offs	(1 708)	-
Balance at 31 March 2025	10 539	413

Changes in the allowance for impairment and the allowance for ECL for the three-month period ended 31 March 2024 are presented below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Other financial assets and credit related liabilities	Other non- financial assets and other reserves
Balance at 1 January 2024	7 048	369
Net charge	44	22
Foreign exchange	1	-
Write-offs	(3)	(7)
Balance at 31 March 2024	7 090	384

8 Income tax

<i>(Unaudited)</i> <i>in millions of Russian rouble</i>	Three-month period ended 31 March	
	2025	2024
Current income tax	(6 560)	(3 054)
Deferred taxation	7 659	403
Income tax income / (expense)	1 099	(2 651)

Russian legal entities must report taxable income and remit income taxes thereon to the appropriate authorities. The statutory income tax rate in 2025 is 25% (2024: 20%).

9 Cash and cash equivalents

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Cash on hand	16 174	22 198
Correspondent account with the CBR	257 337	185 025
Nostro accounts with other banks		
Minimum credit risk	10 951	11 910
Low credit risk	54	330
Moderate credit risk	6 750	9 393
High credit risk	68	93
Total nostro accounts with other banks	17 823	21 726
Placements with banks and other financial organisations with maturity of less than 1 month		
Minimum credit risk	27 287	21 122
Low credit risk	401	-
Moderate credit risk	1 048 922	1 120 698
High credit risk	59 951	59 739
Total placements with banks and other financial organisations with maturity of less than 1 month	1 136 561	1 201 559
Total gross cash and cash equivalents	1 427 895	1 430 508
ECL allowance	(454)	(659)
Total net cash and cash equivalents	1 427 441	1 429 849

As at 31 March 2025 (unaudited), receivables under reverse sale and repurchase agreements included in cash and cash equivalents are RUB 1 125 670 million, secured by liquid securities: bonds (99.3%), stocks (0.7%) (31 December 2024: RUB 1 189 246 million, secured by liquid securities: bonds (95.8%), stocks (4.2%)).

As at 31 March 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 1 180 251 million (31 December 2024: RUB 1 257 826 million).

As of 31 March 2025 (unaudited), securities received under reverse REPO operations in the amount of RUB 1 098 206 million were on the Lombard List published by the CBR (31 December 2024: RUB 1 120 266 million).

Movements in cash and cash equivalents ECL allowance for the three-month period ended 31 March 2025 and 31 March 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Balance at 1 January	659	465
Net (recovery) / charge of loss allowance	(205)	16
Balance at 31 March	454	481

As at 31 March 2025 and 31 March 2024 the Group recognises ECL allowance for cash and cash equivalents in the amount of 12-month ECL (Stage 1).

10 Accounts and due from banks and other financial organisations

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Minimum credit risk	40 925	37 776
Low credit risk	1 069	1 855
Moderate credit risk	44 384	44 973
Total gross accounts and due from banks and other financial organisations	86 378	84 604
ECL allowance	(10 458)	(11 758)
Total net accounts and due from banks and other financial organisations	75 920	72 846

As at 31 March 2025 (unaudited), receivables under reverse sale and repurchase agreements included in accounts and due from banks and other financial organisations are RUB 4 million, secured by liquid securities: bonds (100.0%) (31 December 2024: RUB 1 109 million, secured by liquid securities: stocks (100.0%)).

As at 31 March 2025 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 4 million (31 December 2024: RUB 1 076 million).

Movements in accounts and due from banks and other financial organisations ECL for the three-month period ended 31 March 2025 and 31 March 2024 are as follows:

<i>(Unaudited) in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Balance at 1 January	11 758	4 780
Net charge of ECL allowance	521	11
Changes in models / risk parameters	-	7
Foreign exchange	(1 821)	-
Balance at 31 March	10 458	4 798

11 Loans to customers

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Loans to customers at amortised cost		
Loans to corporate clients	2 380 401	2 588 843
ECL allowance	(113 164)	(112 459)
Total loans to corporate clients at amortised cost, net	2 267 237	2 476 384
Loans to individuals		
Mortgage loans	143 269	140 755
Cash loans	63 264	64 713
Credit card loans	3 978	3 858
ECL allowance	(4 882)	(5 525)
Total loans to individuals at amortised cost, net	205 629	203 801
Total gross loans to customers at amortised cost	2 590 912	2 798 169
ECL allowance	(118 046)	(117 984)
Total loans to customers at amortised cost, net	2 472 866	2 680 185
Loans to customers at FVTPL		
Loans to corporate clients	2 683	3 613
Loans to individuals	14 986	13 828
Total loans to customers at amortised cost and FVTPL	2 490 535	2 697 626

As at 31 March 2025 (unaudited), receivables under reverse sale and repurchase agreements included in Loans to corporate clients are RUB 11 799 million, secured by liquid securities: stocks (66.1%), bonds (33.9%) (31 December 2024: RUB 11 964 million, secured by liquid securities: stocks (66.1%), bonds (33.9%)).

As at 31 March 2024 (unaudited), the fair value of securities that serve as collateral under reverse sale and repurchase agreements is RUB 27 312 million (31 December 2024: RUB 27 657 million).

Credit quality of loan portfolio

The following table provides information on credit quality of the loan portfolio as at 31 March 2025 and 31 December 2024:

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Loans to customers		
- Not past due	2 514 138	2 722 408
- Overdue less than 31 days	4 432	2 367
- Overdue 31-60 days	2 792	968
- Overdue 61-90 days	611	811
- Overdue 91-180 days	1 780	6 869
- Overdue 181-360 days	26 335	50 225
- Overdue more than 360 days	58 493	31 962
Total gross loans to customers	2 608 581	2 815 610

For the purposes of these special purpose interim condensed consolidated financial statements, a loan is considered past due when the borrower is late in any payment under the loan agreement. In this case, the total amount of debt under the loan agreement, including debt to pay interest and commissions, is recognised as overdue.

11 Loans to customers (continued)

Credit quality of loans to corporate clients

The following table provides information on credit quality of the loan portfolio as at 31 March 2025 and 31 December 2024:

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Loans to corporate clients		
- Not past due	2 297 809	2 507 545
- Overdue less than 31 days	2 390	1 049
- Overdue 31-60 days	2 008	233
- Overdue 61-90 days	45	284
- Overdue 91-180 days	708	5 663
- Overdue 181-360 days	24 728	48 741
- Overdue more than 360 days	55 396	28 941
Total gross loans to corporate clients	2 383 084	2 592 456

The following table contains information on loans to corporate clients measured at amortised cost by impairment stage as at 31 March 2025:

	31 March 2025				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Loans to corporate clients at amortised cost					
Minimum credit risk	354 760	-	-	-	354 760
Low credit risk	508 557	5	-	-	508 562
Moderate credit risk	1 217 168	41 022	-	-	1 258 190
High credit risk	136 178	39 023	-	-	175 201
Distressed assets	5	-	70 916	12 767	83 688
Total	2 216 668	80 050	70 916	12 767	2 380 401
ECL allowance	(23 035)	(16 602)	(62 199)	(11 328)	(113 164)
Carrying amount	2 193 633	63 448	8 717	1 439	2 267 237

The following table contains information on loans to corporate clients measured at amortised cost by impairment stage as at 31 December 2024:

	31 December 2024				
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	Total
<i>in millions of Russian roubles</i>					
Loans to corporate clients at amortised cost					
Minimum credit risk	374 739	44	-	-	374 783
Low credit risk	661 231	-	-	-	661 231
Moderate credit risk	1 309 165	7 432	-	-	1 316 597
High credit risk	111 996	38 055	-	-	150 051
Distressed assets	-	-	70 890	15 291	86 181
Total	2 457 131	45 531	70 890	15 291	2 588 843
ECL allowance	(21 252)	(15 574)	(61 894)	(13 739)	(112 459)
Carrying amount	2 435 879	29 957	8 996	1 552	2 476 384

11 Loans to customers (continued)

Analysis of movements in the ECL allowance for loans to corporate clients

Movements in the expected credit loss allowance for loans to corporate clients by ECL stages for the three-month period ended 31 March 2025 and 31 March 2024 are as follows:

	Three-month period ended 31 March 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2025	21 252	15 574	61 894	13 739	112 459
Transfer to 12-month ECL	96	(41)	(55)	-	-
Transfer to lifetime ECL not credit-impaired	(226)	226	-	-	-
Transfer to lifetime ECL credit-impaired	(6)	(794)	800	-	-
Net (recovery) / charge of ECL allowance	(2 517)	839	921	-	(757)
New financial assets originated or purchased	7 111	789	64	-	7 964
Financial assets that have been fully repaid	(2 044)	(135)	(56)	-	(2 235)
Unwinding of discount	1	-	877	168	1 046
Foreign exchange revaluation and other changes	(632)	144	(2 246)	(2 579)	(5 313)
Balance at 31 March 2025	23 035	16 602	62 199	11 328	113 164

	Three-month period ended 31 March 2024				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
Balance at 1 January 2024	17 271	18 757	32 822	6 460	75 310
Transfer to lifetime ECL not credit-impaired	(618)	618	-	-	-
Transfer to lifetime ECL credit-impaired	(1)	(1 426)	1 427	-	-
Net charge / (recovery) of ECL allowance	(1 950)	2 513	4 206	1 999	6 768
New financial assets originated or purchased	3 959	1 118	-	-	5 077
Financial assets that have been fully repaid	(1 645)	(4 527)	(2)	-	(6 174)
Changes in models / risk parameters	(393)	(68)	-	-	(461)
Unwinding of discount	-	-	507	151	658
Foreign exchange revaluation and other changes	20	3	(43)	256	236
Balance at 31 March 2024	16 643	16 988	38 917	8 866	81 414

11 Loans to customers (continued)

Changes in the gross carrying amount of loans to corporate clients

Changes in the gross carrying amount of loans to corporate clients, which resulted in a change in the ECL allowance for the three-month period ended 31 March 2025 are presented below:

	Three-month period ended 31 March 2025				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
1 January 2025	2 457 131	45 531	70 890	15 291	2 588 843
Transfer to 12-month ECL	1 966	(1 911)	(55)	-	-
Transfer to lifetime ECL not credit-impaired	(21 403)	21 403	-	-	-
Transfer to lifetime ECL credit-impaired	(93)	(1 967)	2 060	-	-
New financial assets originated or purchased	465 078	16 240	115	-	481 433
Financial assets that have been fully repaid	(530 005)	(1 599)	(176)	-	(531 780)
Foreign exchange revaluation	(91 609)	(19)	(2 445)	(2 409)	(96 482)
Partial repayment and other changes	(64 397)	2 372	527	(115)	(61 613)
Gross loans to corporate clients as at 31 March 2025	2 216 668	80 050	70 916	12 767	2 380 401

Changes in the gross carrying amount of loans to corporate clients, which resulted in a change in the ECL allowance for the three-month period ended 31 March 2024 are presented below:

	Three-month period ended 31 March 2024				Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Originated credit- impaired	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>					
1 January 2024	2 090 624	77 916	37 757	13 598	2 219 895
Transfer to lifetime ECL not credit-impaired	(7 948)	7 948	-	-	-
Transfer to lifetime ECL credit-impaired	(58)	(20 904)	20 962	-	-
New financial assets originated or purchased	502 763	2 772	-	-	505 535
Financial assets that have been fully repaid	(330 376)	(19 354)	(2)	-	(349 732)
Foreign exchange revaluation	6 479	1	11	718	7 209
Partial repayment and other changes	(36 288)	(782)	(2 604)	(212)	(39 886)
Gross loans to corporate clients as at 31 March 2024	2 225 196	47 597	56 124	14 104	2 343 021

11 Loans to customers (continued)

Credit quality of loans to individuals

The following table contains information on credit quality of loans to individuals by product type as at 31 March 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 March 2025			Total
	Cash loans	Mortgage loans	Credit card loans	
Loans to individuals				
- Not past due	59 051	153 620	3 658	216 329
- Overdue less than 31 days	917	1 125	-	2 042
- Overdue 31-60 days	377	339	68	784
- Overdue 61-90 days	311	231	24	566
- Overdue 91-180 days	525	504	43	1 072
- Overdue 181-360 days	702	827	78	1 607
- Overdue more than 360 days	1 381	1 609	107	3 097
Total gross loans to individuals	63 264	158 255	3 978	225 497
ECL allowance	(4 173)	(279)	(430)	(4 882)
Total net loans to individuals	59 091	157 976	3 548	220 615

The following table contains information on credit quality of loans to individuals measured at amortised cost by impairment stage as at 31 March 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 March 2025			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
- Not past due	200 715	2 533	685	203 933
- Overdue less than 31 days	941	666	186	1 793
- Overdue 31-60 days	-	521	62	583
- Overdue 61-90 days	-	440	33	473
- Overdue 91-180 days	-	-	684	684
- Overdue 181-360 days	-	-	946	946
- Overdue more than 360 days	-	-	2 099	2 099
Total gross loans to individuals	201 656	4 160	4 695	210 511
ECL allowance	(1 091)	(1 085)	(2 706)	(4 882)
Total net loans to individuals	200 565	3 075	1 989	205 629

11 Loans to customers (continued)

The following table contains information on credit quality of loans to individuals measured at amortised cost by product type as at 31 December 2024:

<i>in millions of Russian roubles</i>	31 December 2024			Total
	Cash loans	Mortgage loans	Credit card loans	
Loans to individuals				
- Not past due	60 650	150 663	3 550	214 863
- Overdue less than 31 days	640	678	-	1 318
- Overdue 31-60 days	355	342	38	735
- Overdue 61-90 days	240	261	26	527
- Overdue 91-180 days	558	582	66	1 206
- Overdue 181-360 days	783	621	80	1 484
- Overdue more than 360 days	1 487	1 436	98	3 021
Total gross loans to individuals	64 713	154 583	3 858	223 154
ECL allowance	(4 803)	(276)	(446)	(5 525)
Total net loans to individuals	59 910	154 307	3 412	217 629

The following table contains information on credit quality of loans to individuals measured at amortised cost by impairment stage as at 31 December 2024:

<i>in millions of Russian roubles</i>	31 December 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit-impaired	
- Not past due	199 923	2 762	731	203 416
- Overdue less than 31 days	573	387	60	1 020
- Overdue 31-60 days	-	518	57	575
- Overdue 61-90 days	-	356	57	413
- Overdue 91-180 days	-	-	755	755
- Overdue 181-360 days	-	-	961	961
- Overdue more than 360 days	-	-	2 186	2 186
Total gross loans to individuals	200 496	4 023	4 807	209 326
ECL allowance	(1 458)	(1 295)	(2 772)	(5 525)
Total net loans to individuals	199 038	2 728	2 035	203 801

11 Loans to customers (continued)

Analysis of changes in the ECL allowance

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the three-month period ended 31 March 2025 are as follows:

	Three-month period ended 31 March 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
(Unaudited) in millions of Russian roubles				
Cash loans				
Balance at 1 January 2025	1 265	1 102	2 436	4 803
Transfer to 12-month ECL	531	(469)	(62)	-
Transfer to lifetime ECL not credit-impaired	(153)	226	(73)	-
Transfer to lifetime ECL credit-impaired	(1)	(347)	348	-
Net (recovery) / charge of ECL allowance	(1 086)	942	9	(135)
New financial assets originated or purchased	16	-	-	16
Financial assets that have been fully repaid	(12)	(3)	(86)	(101)
Write-offs and cessions	-	-	(580)	(580)
Recoveries of amounts previously written-off	-	-	106	106
Unwinding of discount	-	-	17	17
Changes in models / risk parameters	461	(413)	-	48
Foreign exchange revaluation and other changes	(75)	(142)	216	(1)
Balance at 31 March 2025	946	896	2 331	4 173

11 Loans to customers (continued)

	Three-month period ended 31 March 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i>				
<i>in millions of Russian roubles</i>				
Mortgage loans				
Balance at 1 January 2025	82	48	146	276
Transfer to 12-month ECL	50	(48)	(2)	-
Transfer to lifetime ECL not credit-impaired	(5)	6	(1)	-
Transfer to lifetime ECL credit-impaired	-	(5)	5	-
Net (recovery) / charge of ECL allowance	(82)	47	(28)	(63)
New financial assets originated or purchased	2	-	-	2
Financial assets that have been fully repaid	(1)	-	(2)	(3)
Recoveries of amounts previously written-off	-	-	38	38
Unwinding of discount	-	-	1	1
Changes in models / risk parameters	-	13	-	13
Foreign exchange revaluation and other changes	9	6	-	15
Balance at 31 March 2025	55	67	157	279
Credit card loans				
Balance at 1 January 2025	111	145	190	446
Transfer to 12-month ECL	52	(48)	(4)	-
Transfer to lifetime ECL not credit-impaired	(23)	26	(3)	-
Transfer to lifetime ECL credit-impaired	(2)	(34)	36	-
Net charge / (recovery) of ECL allowance	(44)	51	17	24
New financial assets originated or purchased	6	4	-	10
Financial assets that have been fully repaid	(7)	(6)	(14)	(27)
Write-offs and cessions	-	-	(37)	(37)
Changes in models / risk parameters	-	8	-	8
Recoveries of amounts previously written-off	-	-	6	6
Unwinding of discount	-	-	3	3
Foreign exchange revaluation and other changes	(3)	(24)	24	(3)
Balance at 31 March 2025	90	122	218	430

11 Loans to customers (continued)

Movements in the expected credit loss allowance by classes of loans to individuals at amortised cost and by three ECL stages for the three-month period ended 31 March 2024 are as follows:

	Three-month period ended 31 March 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>				
Cash loans				
Balance at 1 January 2024	1 830	1 020	3 268	6 118
Transfer to 12-month ECL	181	(142)	(39)	-
Transfer to lifetime ECL not credit-impaired	(77)	134	(57)	-
Transfer to lifetime ECL credit-impaired	(35)	(413)	448	-
Net charge / (recovery) of ECL allowance	(214)	420	244	450
New financial assets originated or purchased	73	1	1	75
Financial assets that have been fully repaid	(29)	(10)	(36)	(75)
Write-offs and cessions	-	-	(656)	(656)
Unwinding of discount	-	-	16	16
Changes in models / risk parameters	(440)	(127)	-	(567)
Foreign exchange revaluation and other changes	-	-	4	4
Balance at 31 March 2024	1 289	883	3 193	5 365
Mortgage loans				
Balance at 1 January 2024	51	26	127	204
Transfer to 12-month ECL	9	(6)	(3)	-
Transfer to lifetime ECL not credit-impaired	(2)	3	(1)	-
Transfer to lifetime ECL credit-impaired	-	(2)	2	-
Net (recovery) / charge of ECL allowance	(13)	4	1	(8)
New financial assets originated or purchased	5	-	-	5
Financial assets that have been fully repaid	(1)	-	(1)	(2)
Recoveries of amounts previously written-off	-	-	3	3
Unwinding of discount	-	-	1	1
Changes in models / risk parameters	-	(1)	-	(1)
Foreign exchange revaluation and other changes	-	-	4	4
Balance at 31 March 2024	49	24	133	206

11 Loans to customers (continued)

	Three-month period ended 31 March 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>				
Credit card loans				
Balance at 1 January 2024	105	96	239	440
Transfer to 12-month ECL	12	(12)	-	-
Transfer to lifetime ECL not credit-impaired	(9)	9	-	-
Transfer to lifetime ECL credit-impaired	(2)	(21)	23	-
Net charge / (recovery) of ECL allowance	(10)	34	9	33
New financial assets originated or purchased	7	3	1	11
Financial assets that have been fully repaid	(6)	(7)	(3)	(16)
Write-offs and cessions	-	-	(58)	(58)
Changes in models / risk parameters	-	(2)	-	(2)
Unwinding of discount	-	-	1	1
Foreign exchange revaluation and other changes	-	-	1	1
Balance at 31 March 2024	97	100	213	410

Analysis of changes in the gross carrying amount of loans to individuals

Changes in the gross carrying amount of loans to individuals at amortised cost by three ECL stages for the three-month period ended 31 March 2025 are as follows:

	Three-month period ended 31 March 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
(Unaudited) in millions of Russian roubles				
Balance at 1 January 2025	200 496	4 023	4 807	209 326
Transfer to 12-month ECL	2 548	(2 408)	(140)	-
Transfer to lifetime ECL not credit-impaired	(3 493)	3 657	(164)	-
Transfer to lifetime ECL credit-impaired	(100)	(904)	1 004	-
New financial assets originated or purchased	22 522	328	52	22 902
Repayment or other derecognition of financial assets	(20 280)	(496)	(146)	(20 922)
Write-offs and cessions	-	(7)	(749)	(756)
Other changes	(37)	(33)	31	(39)
Balance at 31 March 2025	201 656	4 160	4 695	210 511

11 Loans to customers (continued)

Changes in the gross carrying amount of loans to individuals by three ECL stages for the three-month period ended 31 March 2024 are as follows:

	Three-month period ended 31 March 2024			Total
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit-impaired	Stage 3 Lifetime ECL credit- impaired	
<i>(Unaudited)</i> <i>in millions of Russian roubles</i>				
Balance at 1 January 2024	198 659	3 259	5 462	207 380
Transfer to 12-month ECL	785	(672)	(113)	-
Transfer to lifetime ECL not credit-impaired	(1 634)	1 757	(123)	-
Transfer to lifetime ECL credit-impaired	(194)	(839)	1 033	-
New financial assets originated or purchased	8 856	38	3	8 897
Repayment or other derecognition of financial assets	(8 658)	(103)	(342)	(9 103)
Write-offs and cessions	-	-	(704)	(704)
Other changes	(4)	(2)	-	(6)
Balance at 31 March 2024	197 810	3 438	5 216	206 464

Net investment in financial leasing

The table below contains information on net investments in financial leasing as at 31 March 2025 and 31 December 2024, included in loans to legal entities:

	31 March 2025 (Unaudited)	31 December 2024
<i>in millions of Russian roubles</i>		
Gross investment in financial leasing		
- the current part	13 498	13 318
- the long-term part	31 851	30 848
Unearned income from financing		
- the current part	(6 428)	(6 248)
- the long-term part	(12 298)	(11 953)
Net investment in finance leasing		
- the current part	7 070	7 070
- the long-term part	19 553	18 895
Net investments in finance leases before ECL	26 623	25 965
ECL allowance	(135)	(47)
Net investment in finance leasing, net of provision for ECL	26 488	25 918

11 Loans to customers (continued)

The table below contains information on contractual maturities of net investments in finance leases as at 31 March 2025:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Less than 1 year	1 to 5 years	Over 5 years	Total
Gross investment in financial leasing	13 498	27 144	4 707	45 349
Unearned income from financing	(6 428)	(10 980)	(1 318)	(18 726)
ECL allowance	(17)	(83)	(35)	(135)
Net investment in finance leasing, net of provision for ECL	7 053	16 081	3 354	26 488

The table below contains information on contractual maturities of net investments in finance leases as at 31 December 2024:

<i>in millions of Russian roubles</i>	Less than 1 year	1 to 5 years	Over 5 years	Total
Gross investment in financial leasing	13 318	26 259	4 589	44 166
Unearned income from financing	(6 248)	(10 536)	(1 417)	(18 201)
ECL allowance	(7)	(27)	(13)	(47)
Net investment in finance leasing, net of provision for ECL	7 063	15 696	3 159	25 918

12 Securities

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Securities measured at FVTPL	63 930	67 999
Debt securities measured at FVOCI	429 294	431 894
Securities measured at amortised cost	194 272	192 253
Securities measured at FVOCI - equity instruments	208	107
Total securities	687 704	692 253

As at 31 March 2025 (unaudited), there are no securities recognised at initial recognition as irrevocable as measured at FVTPL, but meeting the requirements of measurement at amortised cost or FVOCI (31 December 2024: none).

As at 31 March 2025 (unaudited), securities in the amount of RUB 586 189 million are published in the CBR Lombard List (31 December 2024: RUB 583 927 million).

Securities measured at fair value through profit or loss

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	28 229	14 985	43 214	34 255	5 546	39 801
Low credit risk	7 352	1 856	9 208	12 773	88	12 861
Moderate credit risk	1 581	106	1 687	431	-	431
Equity investments	9 821	-	9 821	14 906	-	14 906
Total	46 983	16 947	63 930	62 365	5 634	67 999

Securities measured at fair value through other comprehensive income – debt financial instruments

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	418 031	2 278	420 309	416 448	6 783	423 231
Low credit risk	7 997	5	8 002	8 653	10	8 663
Moderate credit risk	983	-	983	-	-	-
Total	427 011	2 283	429 294	425 101	6 793	431 894

12 Securities (continued)

Movements in the ECL allowance for securities measured at FVOCI by three ECL stages for the three-month period ended 31 March 2025 and 31 March 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March 2025	
	Stage 1 12-month ECL	Total
Securities, measured at FVOCI - debt instruments		
Balance at 1 January 2025	184	184
Net recovery of ECL allowance	(44)	(44)
Balance at 31 March 2025	140	140

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March 2024		
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Total
Securities, measured at FVOCI - debt instruments			
Balance at 1 January 2024	210	49	259
Net recovery of ECL allowance	(45)	(12)	(57)
Changes in models / risk parameters	25	-	25
Balance at 31 March 2024	190	37	227

Credit quality analysis

The following table sets out information about the credit quality of the securities measured at fair value through other comprehensive income as at 31 March 2025 and 31 December 2024.

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 March 2025	
	Stage 1 12-month ECL	Total
Minimum credit risk	449 608	449 608
Low credit risk	8 885	8 885
Moderate credit risk	1 091	1 091
Total gross carrying amount	459 584	459 584
ECL allowance	(140)	(140)
Adjustment of amortised cost to fair value	(30 150)	(30 150)
Total fair value	429 294	429 294

<i>in millions of Russian roubles</i>	31 December 2024	
	Stage 1 12-month ECL	Total
Minimum credit risk	452 899	452 899
Low credit risk	10 122	10 122
Total gross carrying amount	463 021	463 021
ECL allowance	(184)	(184)
Adjustment of amortised cost to fair value	(30 943)	(30 943)
Total fair value	431 894	431 894

12 Securities (continued)

Securities measured at amortised cost

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)			31 December 2024		
	Unpledged	Pledged under repurchase agreements	Total	Unpledged	Pledged under repurchase agreements	Total
Debt securities						
Minimum credit risk	191 976	678	192 654	190 656	-	190 656
Low credit risk	1 655	-	1 655	1 656	-	1 656
Total	193 631	678	194 309	192 312	-	192 312
ECL allowance	(37)	-	(37)	(59)	-	(59)
Total securities measured at amortised cost	193 594	678	194 272	192 253	-	192 253

Movements in the ECL allowance for securities measured at amortised cost by three ECL stages for the three-month period ended 31 March 2025 and 31 March 2024 are as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March 2025	
	Stage 1 12-month ECL	Total
Securities measured at amortised cost		
Balance at 1 January 2025	59	59
Net recovery of ECL allowance	(22)	(22)
Balance at 31 March 2025	37	37

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March 2024	
	Stage 1 12-month ECL	Total
Securities measured at amortised cost		
Balance at 1 January 2024	66	66
Net recovery of ECL allowance	(29)	(29)
Changes in models/ risk parameters	30	30
Balance at 31 March 2024	67	67

12 Securities (continued)

Credit quality analysis

The following table sets out information about the credit quality securities measured at amortised cost as at 31 March 2025 and 31 December 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	31 March 2025	
	Stage 1 12-month ECL	Total
Minimum credit risk	192 654	192 654
Low credit risk	1 655	1 655
Total	194 309	194 309
ECL allowance	(37)	(37)
Carrying amount	194 272	194 272

<i>in millions of Russian roubles</i>	31 December 2024	
	Stage 1 12-month ECL	Total
Minimum credit risk	190 656	190 656
Low credit risk	1 656	1 656
Total	192 312	192 312
ECL allowance	(59)	(59)
Carrying amount	192 253	192 253

13 Accounts and due to banks and other financial organisations

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Payables under repurchase agreements	859 561	967 925
Term deposits	186 363	158 667
Current accounts	34 609	42 707
Total accounts and due to banks and other financial organisation	1 080 533	1 169 299

As at 31 March 2025 (unaudited), the fair value of securities pledged as collateral under sale and repurchase agreements is RUB 912 908 million (31 December 2024: RUB 1 034 037 million), including the fair value of securities received under reverse repurchase agreements that are pledged under direct repurchase agreements was RUB 893 236 million (31 December 2024: RUB 1 021 610 million).

14 Due to customers

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Corporate clients		
Term and demand deposits	1 835 710	1 851 608
Current accounts	264 733	249 014
Subordinated loans	47 675	53 272
Term notes	1 542	1 749
Total corporate clients	2 149 660	2 155 643
Individuals		
Term and demand deposits	792 805	771 287
Current accounts	214 559	251 582
Total individuals	1 007 364	1 022 869
Total due to customers	3 157 024	3 178 512

15 Debt securities issued

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Bonds	82 202	133 789
Subordinated bonds	29 412	35 125
Total debt securities issued	111 614	168 914

Debt securities issued by the Group are mainly represented by Eurobonds. As discussed in Note 1 of these special purpose interim condensed consolidated financial statements, the Group is subject to blocking sanctions imposed by USA, the EU and the United Kingdom, which prevents the use of foreign infrastructure to fulfil obligations in the manner determined by the initial issue documentation. In addition, applicable Russian legislation, adopted in response to sanctions restrictions, also limits the ability to transfer funds to residents of unfriendly countries. In the current situation, after making appropriate changes to the issue documentation, the Group fulfils its obligations under Eurobonds by transferring payments to NCO JSC NSD in Russian roubles at the official exchange rate of the CBR on the date of payment:

- in favour of holders of Eurobonds whose rights are recorded at NCO JSC NSD in accordance with the procedure prescribed by Decree of the President of the Russian Federation No. 95 of 5 March 2022 «On the Temporary Procedure for the Execution of Obligations to Certain Foreign Creditors» and by Decree of the President of the Russian Federation of 5 July 2022 № 430 «On repatriation by residents - participants of foreign economic activity of foreign currency and currency of the Russian Federation»;
- in favour of investors whose ownership rights are accounted for by Russian depositories with the participation of foreign depositories (Euroclear, Clearstream, DTC). The funds are delivered to security holders via NCO JSC NSD infrastructure, bypassing foreign intermediaries.

16 Share capital

Share capital consists of ordinary shares and was contributed by the shareholders in Russian roubles. The shareholders are entitled to receive dividends as declared. The Bank's registered, issued and outstanding share capital at 31 March 2025 (unaudited) comprises 33 429 709 866 ordinary shares (31 December 2024: 33 429 709 866 ordinary shares) with par value of RUB 1 per share. In addition, at 31 March 2025 (unaudited) the Bank has 166 570 290 134 authorised ordinary registered shares, which the Bank is entitled to place in addition to its outstanding shares with nominal value of RUB 166 570 million. The hyperinflation capital adjustment as at 31 December 2002 was RUB 862 million.

17 Perpetual debt issued

The Group accounts for perpetual subordinated Eurobonds and bonds in equity for the purposes of these special purpose interim condensed consolidated financial statements. The CBR has approved the inclusion of perpetual subordinated Eurobonds and bonds in the calculation of the capital adequacy ratio as additional Tier 1 capital.

Perpetual subordinated Eurobonds nominated in foreign currency are converted into the rouble equivalent at the exchange rate effective at the end of the reporting period, exchange differences are recognised as part of retained earnings. Interest payments on perpetual subordinated bonds are accounted for as a distribution of own funds only when they are paid or payment obligations are assumed.

As at 31 March 2025 (unaudited) and 31 December 2024 perpetual subordinated bonds are represented by the following issues:

- CBOM Finance P.L.C. 7.625;
- CBOM Finance P.L.C. 8.974;
- MoskovKredBank-15-ob;
- MKB ZO-2021;
- MKB ZO-2017.

The Group fulfils its obligations under perpetual subordinated Eurobonds by transferring payments to NCO JSC NSD in Russian roubles at the official exchange rate of the CBR on the payment date in favour of holders of Eurobonds, the rights to which are recorded at NCO JSC NSD and in favour of investors whose ownership rights are recorded at Russian depositories with the participation of foreign depositories (Euroclear, Clearstream, DTC) through the infrastructure of NCO JSC NSD, bypassing foreign intermediaries.

18 Contingencies

Litigation

In the ordinary course of business, the Group is subject to legal actions and complaints. Management believes that the ultimate liability, if any, arising from such actions or complaints will not have a material adverse effect on the financial condition or the results of future operations of the Group.

As at 31 March 2025 (unaudited) the amount of contingent liabilities was RUB 1 751 million (31 December 2024: RUB 1 788 million).

Taxation contingencies

Transfer pricing rules in Russia provide the possibility for tax authorities to make transfer pricing adjustments and impose additional tax liabilities in respect of controlled transactions if their prices deviate from the market range or profitability range. In accordance with the terms of the transfer pricing rules, the taxpayer should consistently apply the five methods of assessing the market price prescribed by the Tax Code.

Tax liabilities arising from transactions between organisations are determined based on the actual prices used in such transactions. There is a possibility that as the interpretation of transfer pricing rules in the Russian Federation develops further and changes are made to the approach applied by the tax authorities of the Russian Federation, these transfer prices may be challenged.

19 Commitments

The main purpose of credit obligations is to ensure that funds are available to customers as needed.

Financial guarantees and standby letters of credit, which represent the Group's irrevocable obligations to make payments in the event of a customer's failure to fulfil its obligations to third parties, have the same levels of credit risk as loans.

Documentary and commercial letters of credit are written obligations of the Group to make payments on behalf of customers within the agreed amounts under certain conditions, secured by appropriate supplies of goods or cash deposits and have a lower level of risk than direct lending.

Loan commitments include the unused portion of the loan amounts. With respect to loan commitments, the Group is potentially exposed to the risk of incurring losses in the amount of unused liabilities. However, the likely amount of losses is less than the total amount of unused liabilities, since the obligation to provide loans, as a rule, depends on the client's compliance with certain creditworthiness requirements.

Non-financial guarantees are contracts that provide for compensation if the other party to the contract does not fulfil the contractual obligation. Such agreements do not transfer credit risk, but always provide for monetary execution and are considered by the Group as obligations to provide loans.

The contractual amounts of off-balance sheet obligations are presented in the table below by category. The amounts shown in the table in terms of guarantees and letters of credit represent the maximum amount of accounting loss that would have been recorded as at the reporting date if the counterparties were unable to fulfil their obligations in accordance with the terms of the contracts.

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Loan commitments	153 974	169 709
Non-financial guarantees	414 148	460 870
Letters of credit	33 556	27 619
Financial guarantees	71 816	70 929
Total credit related commitments	673 494	729 127

Many of these commitments may expire or terminate without being fully or partially funded. Consequently, the above commitments do not represent expected cash outflows.

19 Commitments (continued)

Analysis of the credit related commitments by credit quality

The following table contains information on the quality of main credit related commitments as at 31 March 2025:

	31 March 2025			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>(Unaudited)</i>				
<i>in millions of Russian roubles</i>				
<u>Loan commitments and non-financial guarantees</u>				
Minimum credit risk	98 234	-	-	98 234
Low credit risk	216 303	-	-	216 303
Moderate credit risk	214 859	3 755	-	218 614
High credit risk	13 511	3 960	-	17 471
Distressed assets	2	-	826	828
Loan commitments to individuals	11 557	114	1	11 672
Loan commitments to banks and other financial organisations	5 000	-	-	5 000
Total	559 466	7 829	827	568 122
<u>Financial guarantee contracts and letters of credit</u>				
Minimum credit risk	2 300	-	-	2 300
Low credit risk	44 711	-	-	44 711
Moderate credit risk	28 896	8 355	-	37 251
High credit risk	21 110	-	-	21 110
Total	97 017	8 355	-	105 372

The following table contains information on the quality of main credit related commitments as at 31 December 2024:

	31 December 2024			
	Stage 1 12-month ECL	Stage 2 Lifetime ECL not credit- impaired	Stage 3 Lifetime ECL credit- impaired	Total
<i>in millions of Russian roubles</i>				
<u>Loan commitments and non-financial guarantees</u>				
Minimum credit risk	122 226	-	-	122 226
Low credit risk	249 616	-	-	249 616
Moderate credit risk	221 783	1 800	-	223 583
High credit risk	11 130	5 109	-	16 239
Distressed assets	-	-	2 106	2 106
Loan commitments to individuals	11 665	141	3	11 809
Loan commitments to banks and other financial organisations	5 000	-	-	5 000
Total	621 420	7 050	2 109	630 579
<u>Financial guarantee contracts and letters of credit</u>				
Minimum credit risk	3 090	-	-	3 090
Low credit risk	41 332	-	-	41 332
Moderate credit risk	39 789	-	-	39 789
High credit risk	14 337	-	-	14 337
Total	98 548	-	-	98 548

20 Capital management

The main objectives of the Group's capital management are to comply with the capital requirements established by the CBR and to ensure the Group's ability to function as a continuously operating enterprise.

The Group calculates the amount of regulatory capital in accordance with the Regulation of the CBR No. 729-P «On the methodology for determining Equity (Capital) and Mandatory Standards, Capital Adequacy Allowances, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups». In accordance with applicable law, the Group is required to comply with capital adequacy allowances: capital adequacy maintenance, countercyclical allowance and systemic significance allowance. In accordance with the Instruction of the CBR No. 199-I «On mandatory standards and surcharges to the capital adequacy standards of banks with a universal license» for 2025, the amount of surcharges to the capital adequacy standard is set at the following levels: for systemic importance – 0.25%, for maintaining capital adequacy - 0.5% (2024: 0% and 0.25%, respectively). As at 31 March 2025 (unaudited) and 31 December 2024 the Group complies with regulatory capital adequacy standards.

The Group also monitors the level of capital adequacy calculated in accordance with the requirements of the Basel Committee on Banking Supervision adopted in the Russian Federation (Basel III), based on metrics calculated in accordance with IFRS.

The capital adequacy ratio of the Group calculated in accordance with the Basel III requirements as adopted in the Russian Federation, as at 31 March 2025 and 31 December 2024 is as follows:

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
Tier 1 capital		
Share capital and additional paid-in capital	111 582	111 582
Retained earnings	207 753	198 959
Deferred tax assets	(17 711)	(13 718)
FV reserve for financial assets through FVOCI	(22 598)	(23 267)
Intangible assets	(6 646)	(6 421)
Tier 1 core capital	272 380	267 135
Additional paid in capital		
Perpetual bonds issued	51 302	61 261
Total Tier 1 capital	323 682	328 396
Tier 2 capital		
Revaluation for buildings	766	766
Subordinated loans		
Subordinated loans	39 118	42 060
Subordinated bonds	13 719	18 191
Total Tier 2 capital	53 603	61 017
Total capital	377 285	389 413
Risk-weighted assets		
Banking book	2 728 467	2 957 820
Trading book	106 954	120 336
Operational risk	217 301	217 301
Total risk weighted assets	3 052 721	3 295 457
Total Tier 1 core capital as a percentage of risk-weighted assets (Tier 1 core capital ratio) (%)	8.9	8.1
Total Tier 1 capital as a percentage of risk-weighted assets (Tier 1 capital ratio) (%)	10.6	10.0
Total capital as a percentage of risk-weighted assets (total capital ratio) (%)	12.4	11.8

21 Analysis by segment

As at 31 March 2025 (unaudited), the Group has four reportable segments, which are the Group's strategic business units, as described below. The strategic business units offer different products and services, and are managed separately because they require different technologies and market strategies to be applied. For each of the strategic business units, the Chairman of the Management Board and other Group's executives review internal reports at least quarterly. The following summary describes the operations of each reportable segment:

- Corporate banking comprises corporate lending, overdrafts to legal entities, factoring, financial and operating leasing, letters of credit, guarantees, corporate deposit services, settlements, money transfers and cash operations;
- Retail banking comprises retail demand and term deposit services; retail lending, including cash loans, car loans and mortgages, and other loans to individuals ; bank card products, settlements and money transfers;
- Investment comprises operations on financial markets and brokerage services, foreign exchange services, repo transactions;
- Treasury comprises interbank lending and borrowings from banks, issuance of debt securities, conducting operations on financial markets in order to manage financial risks.

Transfer income and expenses are conditional income and expenses of the objects of analysis in the form of payment for resources conditionally attracted by them (to fund their active operations) or conditionally placed by them (when «selling» attracted resources) at transfer prices. To calculate transfer income and expenses, the Group uses transfer rates, which are determined based on benchmark market interest rates.

Information regarding the performance of each reportable segment is provided below. Segment performance on the special purpose interim condensed consolidated financial statements prepared in accordance with IFRS is measured based on segment profit before income tax. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to others who operate within these industries. Inter-segment pricing is determined on an arm's length basis.

The segment breakdown of assets and liabilities is set out below:

<i>in millions of Russian roubles</i>	31 March 2025 (Unaudited)	31 December 2024
ASSETS		
Corporate banking	2 340 337	2 626 895
Retail banking	248 583	205 275
Investment	1 423 704	1 409 992
Treasury	788 417	766 789
Total assets	4 801 041	5 008 951
LIABILITIES		
Corporate banking	1 960 854	1 863 953
Retail banking	880 268	930 143
Investment	1 424 153	1 498 030
Treasury	186 961	367 524
Total liabilities	4 452 236	4 659 650

21 Analysis by segment (continued)

Segment information for the main reportable segments for the three-month period ended 31 March 2025 is set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury	Total
Interest income	114 969	8 812	50 732	23 076	197 589
Interest expense	(74 871)	(41 013)	(57 018)	(2 151)	(175 053)
Deposit insurance contributions	(239)	(997)	-	-	(1 236)
Transfer (expenses) / income	(28 954)	41 632	10 923	(23 601)	-
Net interest income / (expense)	10 905	8 434	4 637	(2 676)	21 300
(Charge) / recovery for credit loss allowance on debt financial assets	(4 975)	209	164	(412)	(5 014)
Net interest income / (expense) after credit loss allowance on debt financial assets	5 930	8 643	4 801	(3 088)	16 286
Fee and commission income	3 984	738	245	39	5 006
Fee and commission expense	(1 001)	(492)	(17)	(86)	(1 596)
Income less expenses arising from changes in FV of loans to customers at FVTPL	54	20	-	-	74
Expenses less income on securities at FVTPL and DFI for securities	(56)	-	(238)	-	(294)
Expenses less income from sale and redemption of securities at FVOCI	-	-	(82)	(89)	(171)
Expenses less income from transactions with foreign currency and precious metals	-	-	(538)	(5 317)	(5 855)
Expenses less income on operations with financial liabilities at FVTPL	-	-	(1 311)	-	(1 311)
ECL allowances on other financial assets and credit related commitments	(1 425)	-	-	-	(1 425)
Impairment allowance for other non-financial assets and other provisions	(93)	-	-	-	(93)
Other operating income / (expenses)	65	438	(85)	8	426
Operating income / (expense)	7 458	9 347	2 775	(8 533)	11 047
General administrative and other expenses	(3 547)	(3 948)	(777)	(1 570)	(9 842)
Internal provision of services	(36)	151	(158)	43	-
Profit / (loss) before income tax	3 875	5 550	1 840	(10 060)	1 205

21 Analysis by segment (continued)

Segment information for the main reportable segments for the three-month period ended 31 March 2024 is set below:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Corporate banking	Retail banking	Investment	Treasury	Total
Interest income	85 692	6 616	38 675	12 025	143 008
Interest expense	(51 161)	(23 981)	(39 831)	(3 441)	(118 414)
Deposit insurance contributions	(32)	(945)	-	-	(977)
Transfer (expenses) / income	(15 402)	16 540	7 095	(8 233)	-
Net interest income / (expense)	19 097	(1 770)	5 939	351	23 617
(Charge) / recovery for credit loss allowance on debt financial assets	(5 208)	97	(206)	201	(5 116)
Net interest income / (expense) for credit loss allowance on debt financial assets	13 889	(1 673)	5 733	552	18 501
Fee and commission income	3 339	1 149	230	6	4 724
Fee and commission expense	(1 059)	(570)	(54)	(18)	(1 701)
Expenses less income arising from changes in FV of loans to customers at FVTPL	(39)	-	-	-	(39)
Income less expenses / (expenses less income) on securities at FVTPL and DFI for securities	116	-	(1 187)	-	(1 071)
Expenses less income from sale and redemption of securities at FVOCI	-	-	(516)	(314)	(830)
(Expenses less income) / income less expenses from transactions with foreign currency and precious metals	-	-	(74)	4 664	4 590
ECL allowance on other financial assets and credit related commitments	(43)	(1)	-	-	(44)
Impairment of other non-financial assets and other provisions	(22)	-	-	-	(22)
Other operating income	199	273	595	17	1 084
Operating income / (expense)	16 380	(822)	4 727	4 907	25 192
General administrative and other expenses	(2 640)	(3 215)	(762)	(1 943)	(8 560)
Internal provision of services	195	24	(211)	(8)	-
Profit / (loss) before income tax	13 935	(4 013)	3 754	2 956	16 632

22 Financial assets and liabilities: fair values and accounting classifications

Accounting classifications and fair values

The table below sets out the carrying amounts of financial assets and liabilities as at 31 March 2025, depending on the management business model chosen by the Group and the compliance of cash flows under the instrument with the criteria of the basic loan agreement:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
Cash and cash equivalents	-	1 427 441	-	1 427 441
Obligatory reserves with the CBR	-	18 488	-	18 488
Accounts and due from banks and other financial organisations	-	75 920	-	75 920
Loans to customers	17 669	2 472 866	-	2 490 535
Securities	63 930	194 272	429 502	687 704
Derivative financial assets	16 456	-	-	16 456
Other financial assets	137	14 097	-	14 234
	98 192	4 203 084	429 502	4 730 778
Deposits by the CBR	-	5 018	-	5 018
Accounts and due to banks and other financial organisations	-	1 080 533	-	1 080 533
Due to customers	-	3 157 024	-	3 157 024
Derivative financial liabilities	8 360	-	-	8 360
Debt securities issued	-	111 614	-	111 614
Liabilities at FVTPL	12 114	-	-	12 114
Other financial liabilities	358	57 114	-	57 472
	20 832	4 411 303	-	4 432 135

The main assumptions used by management to estimate the fair values of financial instruments as at 31 March 2025 (unaudited) are:

- discount rates from 17.3% to 27.3% (roubles) and from 2.9% to 11.1% (foreign currency) are used for discounting future cash flows from corporate loans, with the exception of factoring agreements;
- discount rates from 23.4% to 43.9% (roubles) and from 7.7% to 10.4% (foreign currency) are used for discounting future cash flows from loans to individuals;
- discount rates from 19.8% to 23.8% (roubles) and from 0.2% to 6.6% (foreign currency) are used for discounting future cash flows from corporate deposits;
- discount rates from 18.0% to 22.4% (roubles) and from 0.01% to 3.91% (foreign currency) are used for discounting future cash flows from retail deposits.

22 Financial assets and liabilities: fair values and accounting classifications (continued)

The table below sets out the carrying amounts of financial assets and financial liabilities as at 31 December 2024, depending on the management business model chosen by the Group and the compliance of cash flows under the instrument with the criteria of the basic loan agreement:

<i>in millions of Russian roubles</i>	At FVTPL	At Amortised cost	At FVOCI	Total carrying amount
Cash and cash equivalents	-	1 429 849	-	1 429 849
Obligatory reserves with the CBR	-	18 387	-	18 387
Accounts and due from banks and other financial organisations	-	72 846	-	72 846
Loans to customers	17 441	2 680 185	-	2 697 626
Securities	67 999	192 253	432 001	692 253
Derivative financial assets	13 797	-	-	13 797
Other financial assets	493	17 665	-	18 158
	99 730	4 411 185	432 001	4 942 916
Deposits by the CBR	-	71 129	-	71 129
Accounts and due to banks and other financial organisations	-	1 169 299	-	1 169 299
Due to customers	-	3 178 512	-	3 178 512
Derivative financial liabilities	6 028	-	-	6 028
Debt securities issued	-	168 914	-	168 914
Liabilities at FVTPL	3 531	-	-	3 531
Other financial liabilities	30	42 111	-	42 141
	9 589	4 629 965	-	4 639 554

The main assumptions used by management to estimate the fair values of financial instruments as at 31 December 2024 are:

- discount rates from 13.7% to 38.5% (roubles) and from 2.9% to 11.1% (foreign currency) are used for discounting future cash flows from corporate loans;
- discount rates from 21.4% to 42.7% (roubles) and from 5.2% to 9.0% (foreign currency) are used for discounting future cash flows from loans to individuals;
- discount rates from 12.2% to 24.6% (roubles) and from 0.2% to 13.0% (foreign currency) are used for discounting future cash flows from corporate deposits;
- discount rates from 18.0% to 23.3% (roubles) and from 0.01% to 11.79% (foreign currency) are used for discounting future cash flows from retail deposits.

The estimates of fair value are intended to approximate the price that would be received to sell an asset, or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realisable in an immediate sale of the assets or transfer of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Group determines fair values using other valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market-observable prices exist, Monte Carlo and polynomial-option pricing models and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to determine the fair value that reflects the price of the financial instrument at the reporting date, which would have been determined by market participants acting independently of each other.

The Group uses widely recognised valuation models to determine the fair value of common and more simple financial instruments, such as interest rate and currency swaps that use only observable market data and do not require little management judgment or estimates. Quoted prices and model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives, and simple over-the-counter derivatives such as interest rate swaps.

22 Financial assets and liabilities: fair values and accounting classifications (continued)

Fair value hierarchy

The Group measures fair values for financial instruments recorded in the consolidated statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques inputs other than quotes prices included within Level 1 that are observable, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all inputs are directly or indirectly based on observable from market data.
- Level 3: Valuation techniques input that are unobservable inputs. This category covers all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The tables below present an analysis of the financial instruments recorded by FV as at 31 March 2025 and 31 December 2024, by level of the fair value hierarchy:

(Unaudited) in millions of Russian roubles	31 March 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	17 669	17 669
Securities	391 562	77 139	24 731	493 432
Derivative financial assets	-	16 456	-	16 456
Other financial assets	-	137	-	137
Derivative financial liabilities	-	8 360	-	8 360
Liabilities at FVTPL	12 114	-	-	12 114
Other financial liabilities	-	358	-	358

in millions of Russian roubles	31 December 2024			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	17 441	17 441
Securities	392 502	77 732	29 766	500 000
Derivative financial assets	-	13 797	-	13 797
Other financial assets	-	493	-	493
Derivative financial liabilities	-	6 028	-	6 028
Liabilities at FVTPL	3 531	-	-	3 531
Other financial liabilities	-	30	-	30

The following tables contain data on the FV financial instruments at amortised cost, which FV does not approximate their carrying amount as at 31 March 2025 and 31 December 2024:

(Unaudited) in millions of Russian roubles	31 March 2025			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	2 437 702	2 437 702
Securities	67 285	65 815	-	133 100
Due to customers	-	3 155 441	-	3 155 441
Debt securities issued	37 733	33 807	36 985	108 525

in millions of Russian roubles	31 December 2024			
	Level 1	Level 2	Level 3	Total
Loans to customers	-	-	2 602 077	2 602 077
Securities	65 215	63 923	-	129 138
Due to customers	-	3 174 078	-	3 174 078
Debt securities issued	52 869	58 360	50 314	161 543

22 Financial assets and liabilities: fair values and accounting classifications (continued)

During the three-month ended 31 March 2025 (unaudited), there were no transfer of financial instruments from Level 3 to Level 1 due to the appearance of quotations of financial instruments (31 March 2024 (unaudited): RUB 455 million).

During the three-month ended 31 March 2025 (unaudited), financial instruments were transferred from Level 3 to Level 2 in the amount of RUB 2 669 million due to the organisation of an active market for identical (similar) financial instruments (31 March 2024 (unaudited): there were no transfers).

During the three-month ended 31 March 2025 (unaudited), there were no transfer of financial instruments from Level 1 to Level 3 due to the Bank's lack of access to an active market or the absence of an active market (31 March 2024 (unaudited): RUB 67 million) .

During the three-month ended 31 March 2025 (unaudited), financial instruments were transferred from Level 1 to Level 2 in the amount of RUB 9 324 million due to the Bank's lack of access to an active market or the absence of an active market (31 March 2024 (unaudited): RUB 7 522 million).

During the three-month ended 31 March 2025 (unaudited), financial instruments were transferred from Level 2 to Level 1 in the amount of RUB 10 002 million due to the organisation of an active market for identical (similar) financial instruments (31 March 2024 (unaudited): RUB 17 489 million).

The table below provides information of movements in the fair value of loans to customers at FVTPL for the three-month period ended 31 March 2025 and 31 March 2024:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Loans to individuals	Corporate loans	
	Three-month period ended 31 March	Three-month period ended 31 March	
	2025	2025	2024
FV at 1 January	13 828	3 613	4 700
Loan repayments	(1 305)	(511)	(38)
Interest income	598	47	58
Changes in FV	20	54	(39)
New financial assets originated or purchased	1 847	-	-
Write-offs and cessions	(2)	-	-
Foreign exchange and other movements	-	(520)	(206)
FV at 31 March	14 986	2 683	4 475

22 Financial assets and liabilities: fair values and accounting classifications (continued)

The table below provides information on the movement of the fair value of securities, the fair value of which is assigned to Level 3 of the fair value hierarchy, for the three-month period ended 31 March 2025 and 31 March 2024 is as follows:

(Unaudited) in millions of Russian roubles	Securities	
	Three-month period ended	
	31 March	
	2025	2024
FV at 1 January	29 766	21 087
Revaluation FV in profit or loss	(2 111)	(86)
Interest income recognised in profit or loss	627	426
Coupon income received	(549)	(396)
Foreign currency revaluation	(397)	196
Revaluation reported in OCI	39	94
Purchases	395	5
Transfers to Level 3	-	67
Transfers from Level 3	(2 669)	(455)
Sales	(370)	(388)
FV at 31 March	24 731	20 550

The table below provides information about significant unobservable inputs used in the measuring of financial instruments categorised as Level 3 of the fair value hierarchy as at 31 March 2025 (unaudited):

Type of instrument	FV	Valuation technique	Significant unobservable input	Unobservable inputs used
Loans to corporate clients at FVTPL	2 683	Discounted cash flow	Credit risk-adjusted discount rate	EUR: 9.7%
Loans to individuals at FVTPL	14 986	Market method	Expected premium from the sale	RUB: 2.27%
Securities	15 252	Discounted cash flow	Credit spread	0.91 - 6.81

The table below provides information about significant unobservable inputs used in the measuring of financial instruments categorised as Level 3 of the fair value hierarchy as at 31 December 2024:

Type of instrument	FV	Valuation technique	Significant unobservable input	Unobservable inputs used
Loans to corporate clients at FVTPL	3 613	Discounted cash flow	Credit risk-adjusted discount rate	EUR: 9.7%
Loans to individuals at FVTPL	13 828	Market method	Expected premium from the sale	RUB: 2.27%
Securities	18 297	Discounted cash flow	Credit spread	3.26 - 5.57

If the discount rates were changed by plus or minus one percent, the FV of loans to customers measured at FVTPL would be RUB 17 921 million and RUB 17 712 million accordingly, as of 31 March 2025 (unaudited) (31 December 2024: RUB 17 318 million – RUB 17 747 million).

If the discount rates were changed by plus/minus one percent, the FV of the securities would be RUB 15 135 million and RUB 15 499 million accordingly, as of 31 March 2025 (unaudited) (31 December 2024: RUB 18 160 million - RUB 18 537 million).

23 Earnings per share

Basic earnings per share are based on the profit for the period attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding during the period and are determined as follows:

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Three-month period ended 31 March	
	2025	2024
Profit for the period	2 304	13 981
Interest on perpetual debt securities issued, net of tax	(979)	(1 691)
Total profit for the period	1 325	12 290
Weighted average number of ordinary shares in issue	33 429 709 866	33 429 709 786
Basic and diluted earnings per share (in RUB per share)	0.04	0.37

24 Events subsequent to the reporting date

In April 2025, the Group paid out the 4th coupon in the amount of RUB 147.96 million or RUB 1 608.34 per bond on subordinated perpetual bonds MKB ZO-2021. The issue was originally placed on 17 and 18 June 2024. The nominal value of the issue is USD 92 million.

In April 2025, the Group paid out the 2nd coupon in the amount of RUB 246.40 million or RUB 3 160.40 per bond on subordinated bonds MKB ZO-2027. The issue was originally placed on 25 June 2024. The nominal value of the issue is USD 78 million.

In April 2025, the Group paid out the coupon on the subordinated perpetual USD Eurobonds, issued in September 2021, with a coupon rate of 7.625% per annum. The nominal value of the issue is USD 350 million (outstanding value of USD 216 million). The coupon was paid out in Russian rubles at the official CBR exchange rate on the payment date in favour of the holders of Eurobonds, the rights to which are recorded with the NCO JSC NSD and other Russian depositories, in accordance with the legislation of the Russian Federation.

In April 2025, the Group paid out the coupon on subordinated USD Eurobonds, issued in April 2017, with a maturity of 10.5 years and a coupon rate of 7.5% per annum. The nominal value of the issue of USD 600 million (outstanding value of USD 321 million). The coupons were paid out in Russian rubles at the CBR exchange rate as of the date of payment in favour of the noteholders whose rights in respect of the Eurobonds are recorded with the NCO JSC NSD and other Russian depositories, in accordance with the legislation of the Russian Federation.

In April 2025, the Group paid the 7th coupon in the amount of RUB 219.4 million or RUB 109.7 per bond under the bonds of RG Leasing 1P1. The issue was posted on 18 October 2021. The nominal value of the issue is RUB 2 billion.

In April 2025, the Group paid the 11th coupon in the amount of RUB 59.8 million or RUB 59.84 per bond under the bonds of RG Leasing 1P3. The issue was posted on 28 July 2022. The nominal value of the issue is RUB 1 billion.

In May 2025, the Group paid out the 4th coupon in the amount of RUB 248.96 million or RUB 1 814.53 per bond on subordinated perpetual bonds MKB ZO-2017. The issue was originally placed on 19 and 20 June 2024. The nominal value of the issue is USD 137 million.

In May 2025, the Group paid out the coupon on subordinated perpetual USD Eurobonds, issued in May 2017, with the nominal value of USD 700 million (outstanding value of USD 231 million). In November 2022, the coupon rate for the next coupon periods was set at 8.974% per annum. The coupons were paid out in Russian rubles at the CBR exchange rate as of the date of payment in favour of the noteholders whose rights in respect of the Eurobonds are recorded with the NCO JSC NSD and other Russian depositories, in accordance with the legislation of the Russian Federation.

In May 2025, the Group paid out the 2nd coupon in the amount of RUB 1.83 million or RUB 8 250.00 per bond on bonds MKB ZO-2025-01 and fully redeemed them. The issue was originally placed on 27 June 2024. The nominal value of the issue was RUB 22.2 million.