



# Investor presentation

March 2022

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# MKB at a glance

## Leading universal banking franchise

**Leading** Non-state Public Bank in Russia<sup>(1)</sup> **#6** bank in Russia by total assets<sup>(1)</sup>

**D-SIB** by CBR definition since Sep 2017<sup>(2)</sup> **21%** free-float on Moscow Exchange

**EBRD** -compliant practices of corporate governance

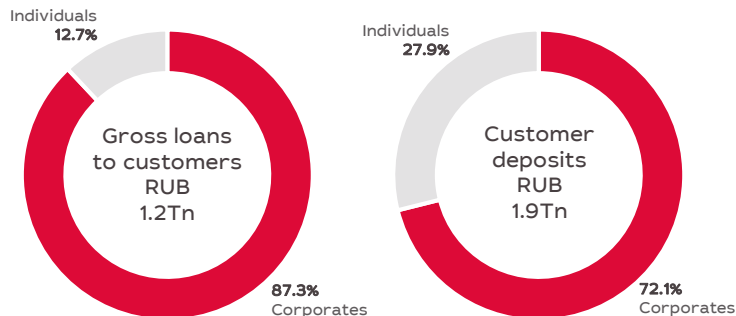
## Solid capital<sup>(3)</sup>

**12.8%** CET1 ratio

**14.9%** tier 1 ratio

**19.3%** total CAR

## Loans and deposits mix<sup>(3)</sup>



## Key financials for 9m2021

**RUB 24.8Bn** net income

**RUB 3.29Tn** total assets

**16.0%** return on average equity<sup>(4)</sup>

**4.8%** net interest income to average RWA<sup>(5)</sup>

**1.0%** cost of risk<sup>(6)</sup>

**36.1%** cost to income<sup>(7)</sup>

Source: Company data, IFRS financial statements, public sources.

Notes: (1) As per Banki.ru ranking; as of 1 February 2022. (2) Domestic Systemically Important Bank in accordance with CBR directive No. 3737-U. (3) As of 30 September 2021. (4) Calculated as profit for the period divided by the average of total equity, excluding perpetual bonds. (5) Calculated as net interest income before charge for credit losses on loans divided by average risk-weighted assets which are classified into the banking book and trading book. (6) Calculated as net charge of credit loss allowance and net (loss) on loans to customers at FVTPL for the period divided by average gross total loan portfolio (on an annualized basis). (7) Calculated as operating expense (excluding recovery of/(provision for) impairment of other assets and credit related commitments) divided by operating income (excluding charge for credit losses on debt financial assets).

# Holistic approach to managing the E&S impact

Top-3

among all Russian companies in ESG ranking<sup>(1)</sup>



A[esg]

ESG rating<sup>(2)</sup>

Top-5

Russian bank in implementing sustainable development principles<sup>(3)</sup>



Sustainable Bank of the Year, Russia 2021

Pan Finance Magazine award

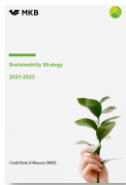


Included in

JPM JESG EMBI index

## Sustainability Strategy 2021-2023

- In July 2021, MKB published an **extended version of the Sustainability Strategy 2021-2023**. Adhering to international principles of sustainable banking, the key areas include:
  - Managing direct impact
  - Managing indirect impact
  - Voluntary initiatives
  - Stakeholder engagement and transparency
- Environmental**: rational water consumption, waste management, etc.
- Social**: sustainability trainings, employee engagement and satisfaction
- Reflects the comprehensive undertaking to develop and certify integrated management system in the field of environmental and social protection, occupational health and safety, energy efficiency and energy saving (IMS)



## Sustainability reporting 2020

- Assured Sustainability Report and disclosed **GHG Emissions (scope 1 and 2)**
  - Reduction in 2020: total (scopes 1 and 2), in fuel and energy resources consumption – by 40%, in water withdrawal – by more than 50%<sup>(4)</sup>
- Total value of sustainable projects** implemented by MKB – ca. **RUB 58.3bn**<sup>(5)</sup>



## Managing Environmental and Social impact of financing

- MKB has developed a **manual for managing the indirect environmental and social impact of proposed financing**
  - Prepared by experts of the bank's Sustainable Development Division
  - Approved by EBRD representatives
  - Based on proven international standards of responsible financing, mainly the Environmental and Social Policy of EBRD
  - Regulates the appraisal of all incoming banking transactions
  - Differentiates the depth and format of S&E due diligence
- In addition, MKB has developed its own **sustainable financing taxonomy**
  - A list of criteria to classify incoming projects as "green", "social", "sustainable" and "transition"<sup>(6)</sup>
  - Based on national and international requirements
  - Helps minimize the risk of potential greenwashing
  - Enhances credibility with external auditors, rating agencies, international banks and the investment community
- MKB completed internal E&S risks assessment of the project finance portfolio and published its first annual report in accordance with the Equator Principles (EP) (First in Russia).
- The E&S assessment of the MKB's portfolio is currently in progress

Portfolio KPI

**RUB 100bn**

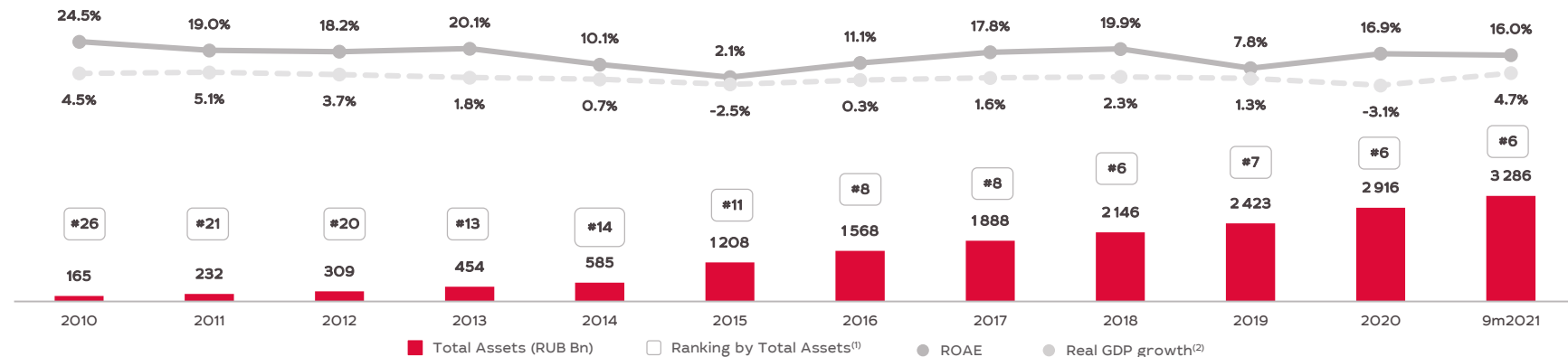
eligible projects for sustainable financing by the end of 2023

Source: Company data, RAEX-Europe, WWF, Pan Finance

Notes: (1) RAEX-Europe, December 2021. (2) Rating-Agentur Expert RA GmbH upgraded MKB's ESG rating to A[esg] on 12 November 2021. (3) WWF Review of Sustainable Finance in the Russian Banking Sector, Feb 2020 [https://www.wwf.ru/upload/iblock/b36/Green\\_finance.pdf](https://www.wwf.ru/upload/iblock/b36/Green_finance.pdf). (4) For own assets. (5) Including corporate clients' projects, investments in social and green bonds and special products for SMEs. (6) Transition projects – projects supporting decarbonization goals within transition to more sustainable development.

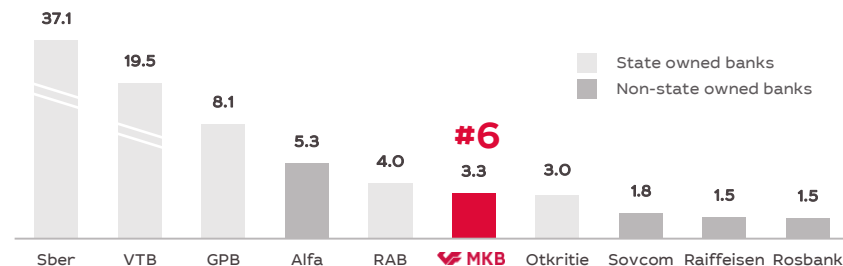
# Sustainable leadership among Russian non-state owned banks

Time-tested organic growth strategy and resilient profitability...



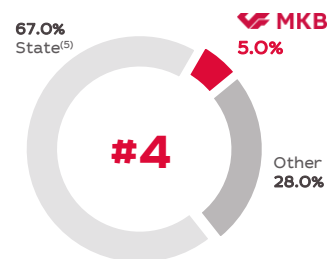
... translated into leadership in Russian banking industry...

Top-10 Banks by Total Assets (RUB Tn)<sup>(4)</sup>

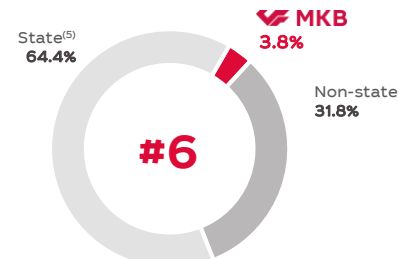


... and sustainable positioning in corporate business

Market share: corporate lending<sup>(3)</sup>



Market share: corporate deposits<sup>(4)</sup>



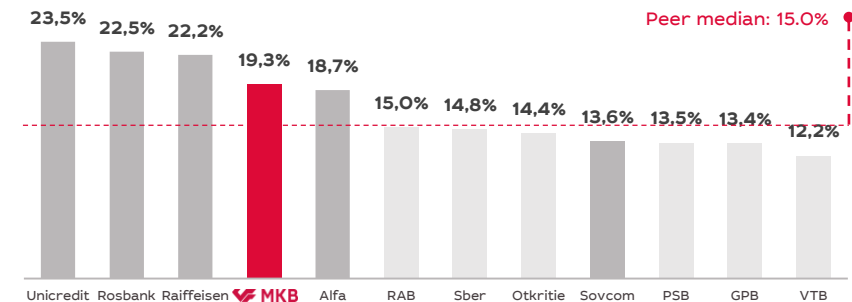
Source: Company data, www.banki.ru, IMF, IFRS.

Notes: (1) According to banki.ru (2) According to IMF. (3) Based on RAS, includes reverse repo operations, as for 1 October 2021. (4) as for 1 October 2021 (5) Including Sber, VTB, GPB, RAB and Otkritie

# Prudent balance between risk and return

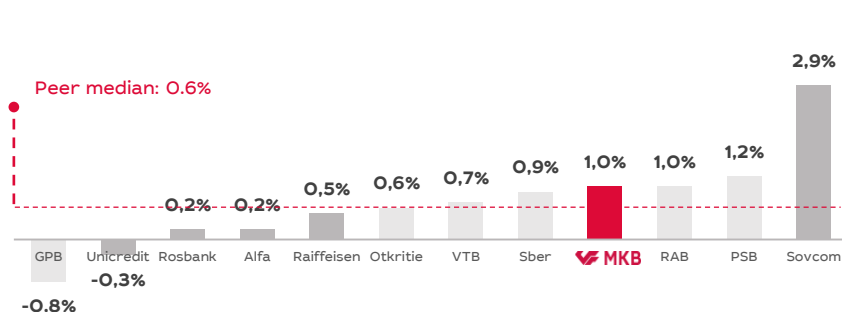
## Efficient capital adequacy level

Total capital adequacy ratio for D-SIBs, 9m2021<sup>(1)</sup>



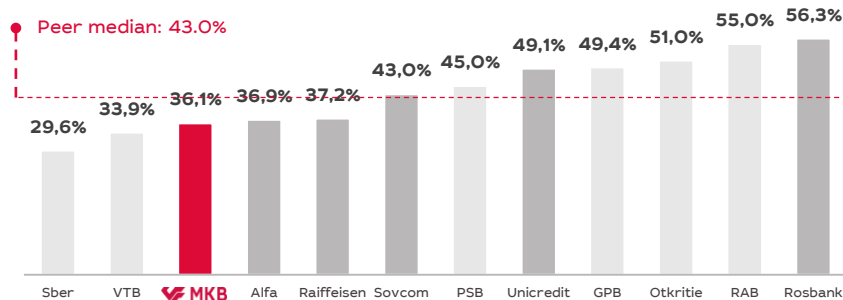
## Reasonable level of risk

Cost of risk for D-SIBs, 9m2021<sup>(2)</sup>



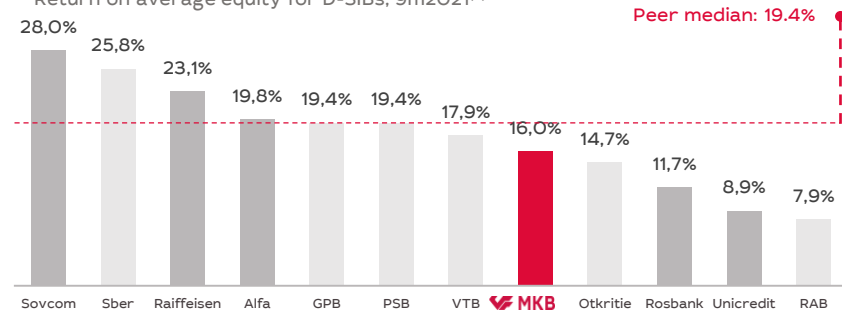
## Among the leaders in cost efficiency

Cost to income ratio for D-SIBs, 9m2021<sup>(3)</sup>



## Stable results in profitability

Return on average equity for D-SIBs, 9m2021<sup>(4)</sup>



Source: Company data, publicly available disclosures: Rosbank, Sovcombank, GPB, Alfa 3a 6m2021

Notes: (1) As reported: Raiffeisen, Alfa, MKB, Otkritie, Sovcom and PSB based on Basel 3; Unicredit based on Basel 2 and 3; Rosbank and RAB based on Basel 3.5; Sber based on Basel 3.5; VTB – N20.0 ratio. Unicredit as of 2020 (2) As reported. If not reported, calculated as 9m2021 credit provision charge (annualized) to average loans to customers. (3) As reported. If not reported, calculated as operating costs divided by operating income before provisions (4) As reported. If not reported, calculated as 9m2021 net income (annualized) divided by average equity.

State owned banks  
Non-state owned banks



# Credit Highlights

## 1. Leadership and Scale

- One of 13 systemically important banks in Russia
- #1 non-state bank by corporate loan portfolio: 5.0% market share<sup>(1)</sup>
- #1 non-state public bank by total assets: 2.9% share in banking sector assets<sup>(1)</sup>

## 2. Financial Strength

- Prudent balance between risk and return with 1.0% CoR and 16.0% RoAE<sup>(2)</sup>
- Resilient capital adequacy with 19.3% total CAR<sup>(2)</sup>

## 3. Business Model

- Universal model with focus on large corporates and omnichannel distribution platform
- Capturing niche opportunities in real estate sector and building SME online platform
- Competitive retail solutions over wide range of products capturing market trends

## 4. Resilient Risk Profile

- Conservative asset mix focused on loans to Russian blue-chips proved to be resilient with only 0.1% of corporate loan portfolio restructured due to COVID in 2021<sup>(2)</sup>
- Proactive risk management policy with balanced approach to loan loss reserves at 187.9% NPL coverage level<sup>(3)</sup>

## 5. Sustainability

- Responsible approach focused on stimulating economic growth while improving social welfare
- EBRD-compliant practices of corporate governance and environmental standards on loan portfolio
- Top-5 Russian bank in implementing sustainable development principles<sup>(4)</sup>

Source: Company data, IFRS financial statements, public sources.

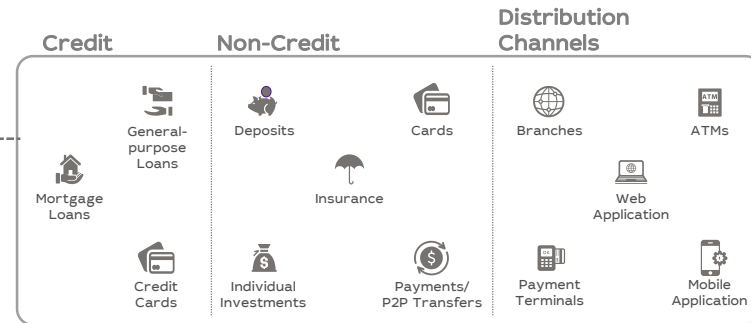
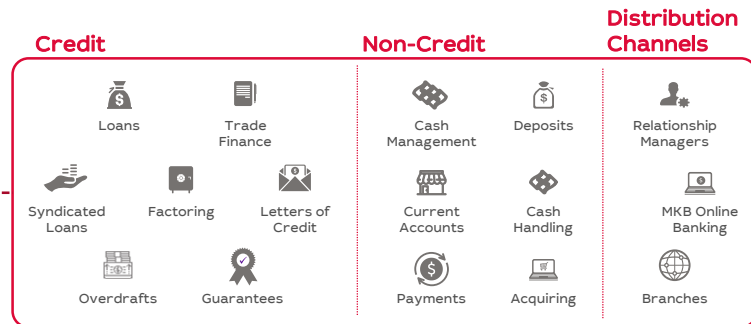
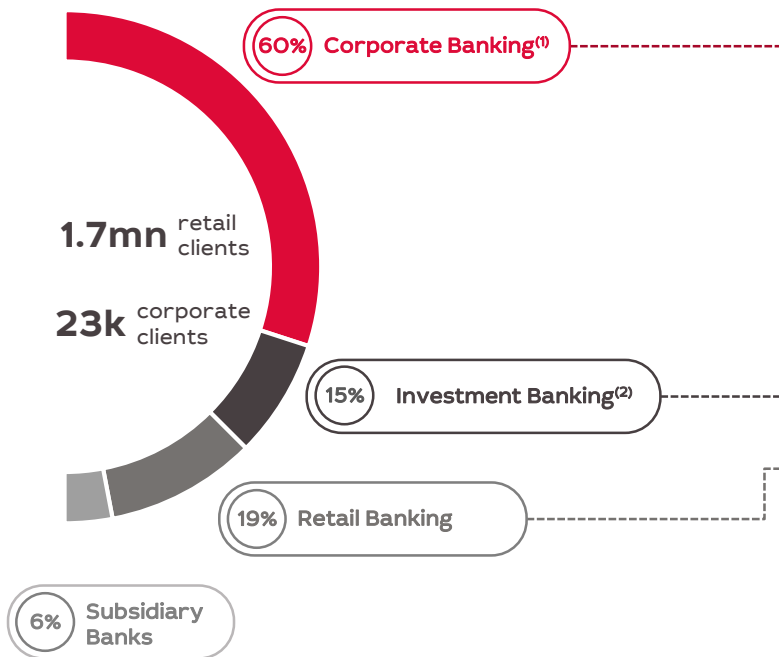
Notes: (1) According to banki.ru; as of 1 October 2021. (2) As of 30 September 2021. (3) As of 30 September 2021. Calculated as credit loss allowance related to loans to customers loans to customers overdue for more than 90 days. (4) WWF Review of Sustainable Finance in the Russian Banking Sector, Feb 2020.tps



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# Universal Banking Platform with Corporate Relationships at its core

Operating income before provisions<sup>(3)</sup>, 9m2021  
%



Source: Company data.

Notes: (1) Includes Cash Operations. (2) Includes Investment and Treasury. (3) As of 30 September 2021; includes NII (before provisions), net fee and commission income, net gain (loss) on financial assets at FVTPL, net gain (loss) from sale and redemption of IFA at FVOCI, net gain (loss) on IFA at FVTPL, net realised gain (loss) on IFA at amortised cost, net FX gains (losses), net gain on change in financial liabilities measured at FVTPL, state deposit insurance scheme contributions, other net operating income or (expense)

# Corporate banking: focus on key players and niche opportunities

## Coverage and strategy



Target large companies from  
**15 diverse industries**



Coverage model with focus on RAROC<sup>(1)</sup>  
and **fee-based value-added** services



**71%** of corporate clients are  
**multiproduct** relationships

## Fee-based products development and international footprint



Active development of trade  
and documentary business: **14%**  
**growth in fees** vs. 9m2020

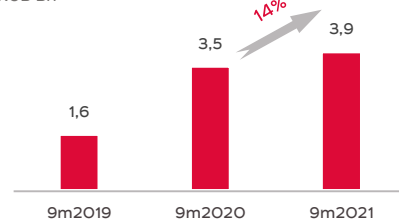


**Global** correspondent network and  
tailored **cash management** solutions



**Ecosystem** development for  
residential construction companies

Fee and commission income from  
guarantees and letters of credit  
RUB Bn



## Niche opportunities



Financing **residential**  
**real estate** development

MKB's loan exposure to the sector

**RUB** gross loans to companies in  
**155Bn** residential and commercial  
construction and development

**12.7%** of total gross loan  
portfolio

Residential construction in Russia<sup>(2)(3)</sup>  
mn sqm p.a.



Government support

**RUB** to be spent within National  
**1.07Tn** Project 'Housing and Urban  
Development'<sup>(2)</sup>

**+46%** expected increase in annual  
residential construction  
volumes by 2030<sup>(2)</sup>



Online platform  
for **SMEs**

In May'20, MKB acquired  
**VestaBank** to develop SME  
business

Source: IFRS financial statements; Company data; public sources.

Notes: (1) Risk-adjusted return on capital. (2) According to the National Project passport approved by the presidium of the President's Council for strategic development and national projects on 24 Dec 2018. National projects are being reviewed by the Government in line with the Decree of the President of Russia dated 21 Jul 2020. (3) According to Rosstat.

# Retail banking: trusted bank of choice for customers

## Competitive advantages



**#5** digital office  
mobile banking app in  
Russia for Android<sup>(1)</sup>



**MKB.Invest:** brokerage  
platform for retail  
investors



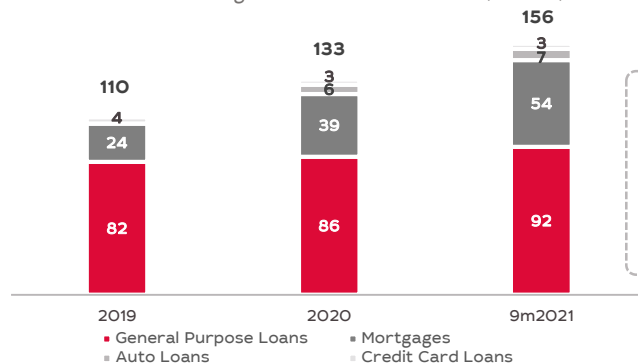
**Joint mortgage**  
solutions with  
leading developers



**Bank for**  
**depositors:** Leading  
deposit offering

## Product mix

Product breakdown of gross loans to individuals (RUB bn)



**Mortgage portfolio**  
increased significantly  
from RUB 39bn in 2020  
to RUB 54bn for  
9m2021 (+38%).

MKB expects mortgage  
loans to become the  
main source of growth  
of its retail business in  
the future

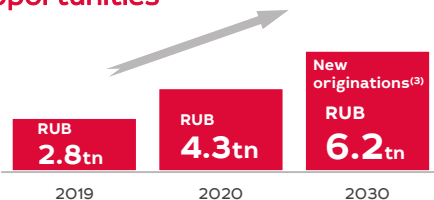
## Strategic growth opportunities



**Mortgages**

**2.3x**

Expected mortgage  
market growth in  
Russia, 2019-2030<sup>(3)</sup>



**Government support**

**6.5%** interest rate ceiling for subsidized  
mortgages<sup>(4)</sup>  
**Escrow** Since mid-2019, all new residential projects  
obliged to use escrow scheme to decrease  
risks borne by consumers. As of Dec 2020,  
**51.2%** of current projects used escrow<sup>(5)</sup>

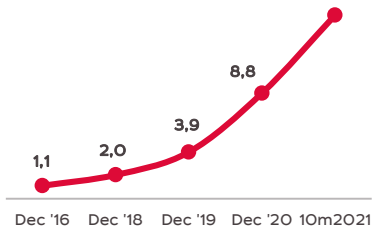


**Retail brokerage**

**+74%**

10m2021 YTD  
increase in unique  
retail clients on  
MOEX

unique retail clients on  
MOEX **15.3mn<sup>(6)</sup>**



**Auto loans**

**40 regions**

Acquired **Rusnabank's**  
partner network  
presence

Source: IFRS Financial Statements, Company data, public sources

Notes: (1) According to MarksWebb Mobile Banking Rank 2020. (2) Includes auto loans in 2018 and 2019 (<1% of gross retail loans) and credit cards. (3) According to the report published by Association of Banks of Russia: [https://asros.ru/upload/iblock/461/Finansirovanie\\_zhilishhnogo\\_stroitelstva\\_na\\_sayt\\_.pdf](https://asros.ru/upload/iblock/461/Finansirovanie_zhilishhnogo_stroitelstva_na_sayt_.pdf). For 2020 according to DOM.RF. (4) According to the Order of the Government of Russia No.1732. (5) According to DOM.RF. (6) According to MOEX

# Investment banking: diversified product range

## Full range of investment banking solutions



### Debt capital markets

- One of the key touching points in building long-term sustainable multiproduct relationships with corporates



### Money market operations / bond portfolio

- In the course of 9m2021, securities portfolio increased by 9% from RUB 402Bn to RUB 440Bn



### Repurchase agreements

- Stable source of income with close to zero capital requirements



### Fixed income, FX, and derivatives

- MKB-Exchange: online platform for real-time FX conversion deals



### Private equity and special situations

- Development of M&A, pre-IPO financing and private equity platform

## Strong positioning in DCM in Russia

**Top-5** bookrunner for local Russian bonds in non-financial sector<sup>(1)</sup>



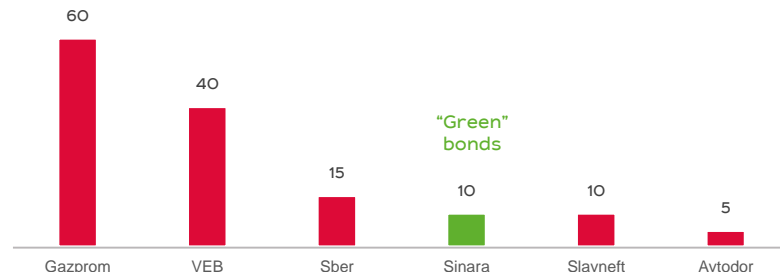
**RUB 800bn** total value of bonds placed

**59** transactions

**over 10%** market share<sup>(2)</sup>

### Landmark deals, July-September 2021 <sup>(2)</sup>

RUB Bn



Source: Company data, public sources.

Notes: (1) According to Cbonds rating for 9m2021, excl. own and affiliates bonds. (2) According to Cbonds for 9m2021

# Digitalization & operational excellence

## Digitalization of MKB's internal processes

	2020		2023
<b>Reduction of support costs and increasing IT investment</b> <i>Share of IT employees in front-end development, %</i>	55%	➤	65%
<b>Digitalization of MKB's end-to-end processes</b> <i>Share of digitalized end-to-end processes, %</i>	46%	➤	66%
<b>Robotization of back-office processes (RPA)</b> <i>Share of RPA in back office, %</i>	3%	➤	15%
<b>Remote work opportunities and digital workplaces</b> <i>Share of IT employees working remotely, %</i>	80% <sup>(1)</sup>	➤	70%

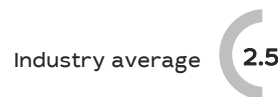
**1st** in the market Using speech analytics to improve quality of service and to boosting tele-sales conversion **by 20-25%**;

**30%** Decrease in call-center operational costs

**42%** One of the lowest CTI among Russian peers

## Pragmatic approach goals to digital investments

- **Client centric approach** aiming to reach 100% mobile banking penetration for SME and over 75% for retail
- Fully digital client proposition. Improving **time-to-market by 20%** through agile IT function
- **Bet on proven technology** – fast and cost-effective deployment of proven solutions
- **Space for piloting of innovative solutions**
- IT teams are geo-distributed
- **Cost leadership** supported by technology
- Extracting more value thanks to **data analysis and personalized offering**
- Investment to **cyber security**
- Focus on developing **efficient open API<sup>(3)</sup> platform**, which enables rapid integration of 3rd party service providers into digital channels
- First bank in Russia to use **deep machine learning techniques and behavioral analysis** to improve customer experience and LTV



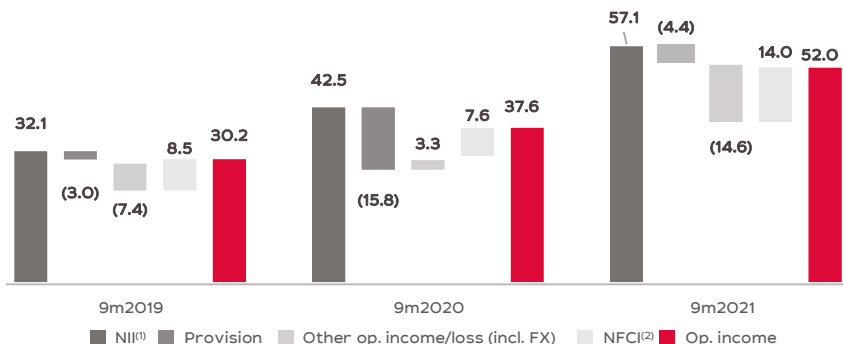
Manage IT Finance Gartner Score<sup>(2)</sup>, 2020

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# Financial results

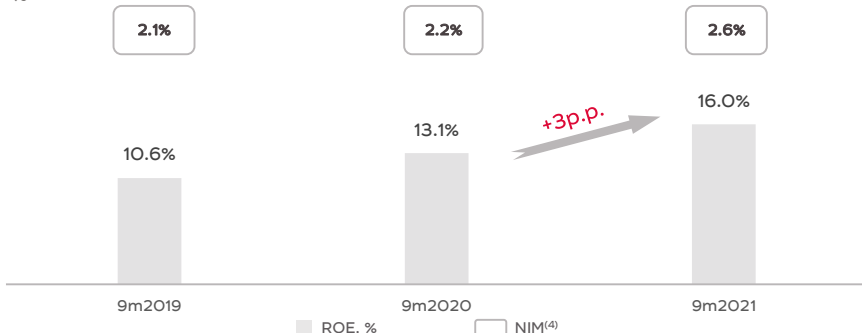
## Operating income

RUB Bn



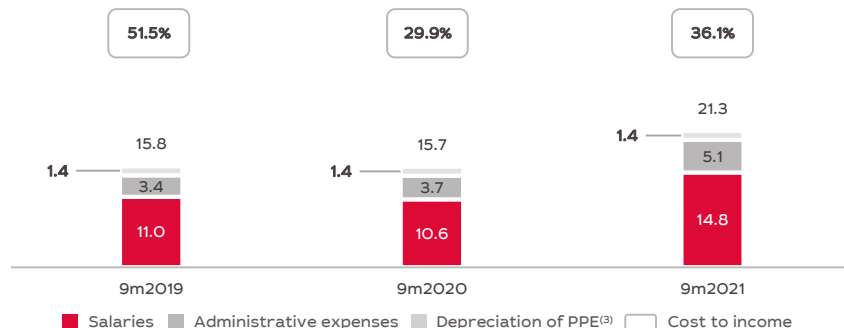
## Return on equity and net interest margin

%



## Operating expenses

RUB Bn



## Highlights:

Increase in operating income was driven by the growth of both NII (RUB 57bn +34% yoy) and Net F&C income (RUB 14bn, +83% yoy) amid the increase of yield in the loan portfolio and development of the transactional business. Other operating loss was formed due to negative effect of FX and negative revaluation of securities portfolio.

**38%**

NIM has improved by 20 bps in 3Q2021, totaling a 40 bps growth vs 9m2020 as yields on assets grew faster than the cost of liabilities in the context of the growing key rate along with the general increase of the loan portfolio volume

**2.6%**

**36.1%** Cost / income ratio reached targeted long-term levels

**16.0%** ROAE is at estimated strong setting

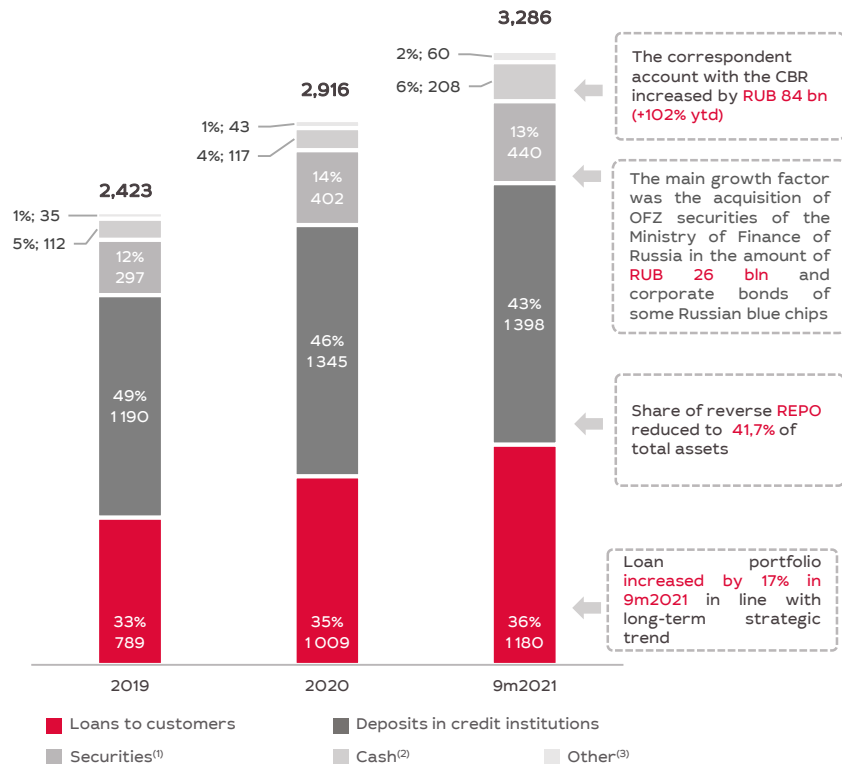
Source: Company data

Notes: (1) Net interest income. (2) Net fee and commission income. (3) Depreciation of property and equipment and right-of-use assets. (4) Net interest margin.

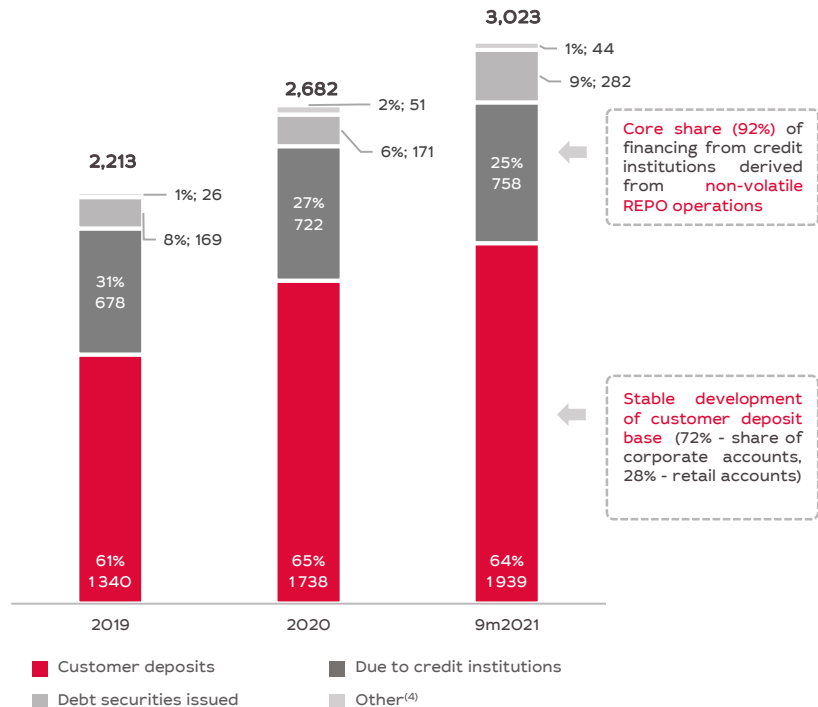


# Balance sheet evolution

## Total assets evolution



## Funding structure evolution



Source: IFRS financial statements.

Notes: (1) Include trading financial assets less derivative financial instruments and investment financial assets. (2) Includes cash on hand, correspondent account with the CBR and Nostro accounts with other banks. (3) Includes obligatory reserves with the CBR, investments in associates, property and equipment, deferred tax asset, derivative financial instruments, other assets. (4) Includes deferred tax liability and other liabilities.

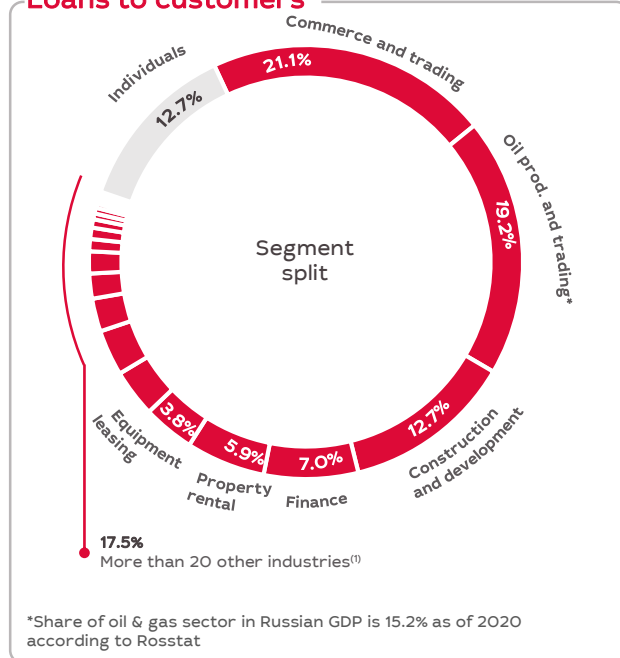
# Total assets composition

**RUB 3,286bn**

As of 30 September 2021



## Loans to customers

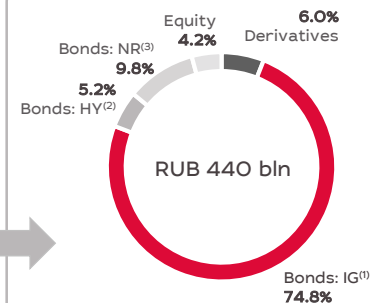


## Deposits in credit inst.

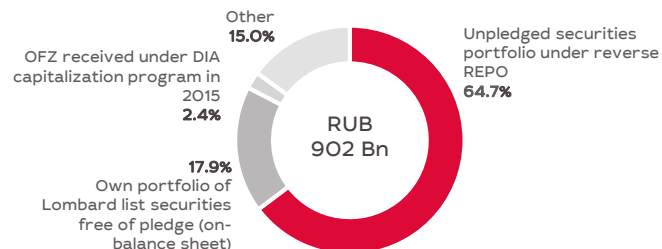
**c.95%** share of investment-grade securities under reverse repo

**69%** of bonds are qualified to be pledged against CBR credit

## Securities



## Unused liquidity sources



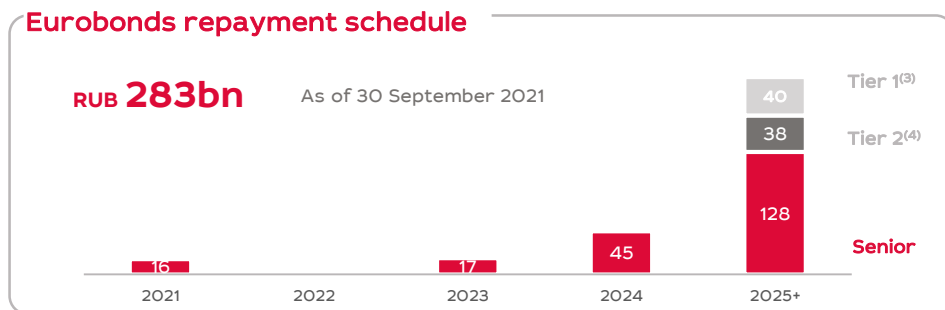
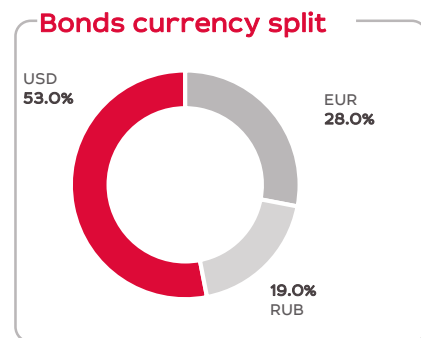
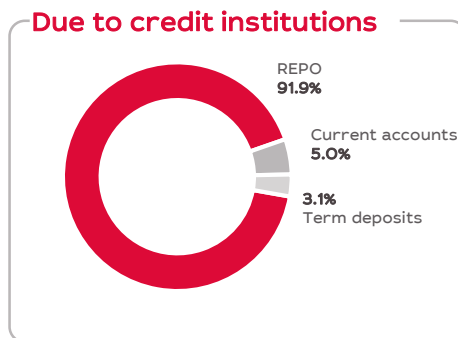
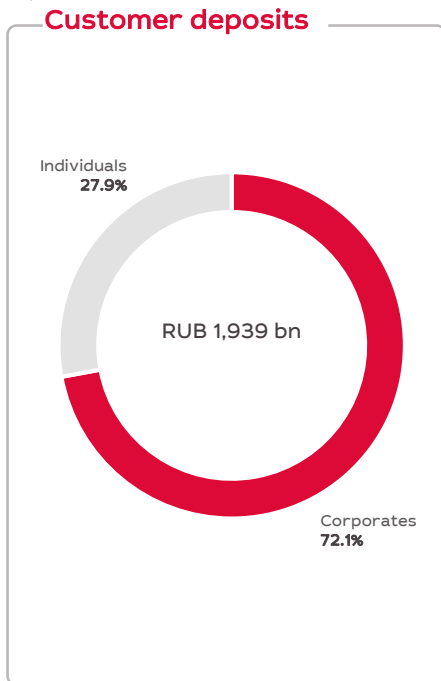
Source: IFRS Financial Statements; Company data.

Notes: (1) Includes more than 20 other industries. (2) Investment grade. (3) High yield. (4) Not rated.

# Total liabilities and equity composition

**RUB 3,286bn**

As of 30 September 2021



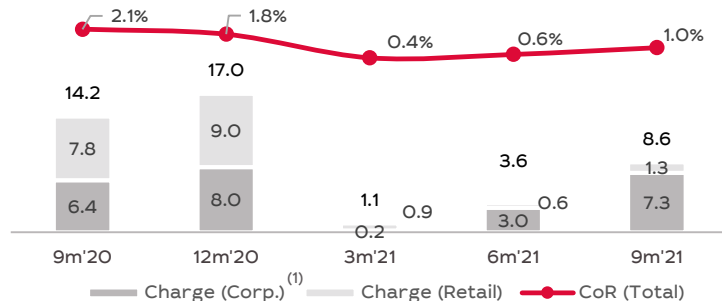
Source: IFRS Financial Statements; Company data; public sources.

Notes: (1) Includes debt securities issued. (2) Includes deferred tax liability and other liabilities. (3) With a call option embedded: first call date in Nov 2022, and then at every coupon date at the issuer's discretion. (4) With a call option embedded: first call date in Oct 2022, and then at every coupon date at the issuer's discretion.

# Asset quality metrics

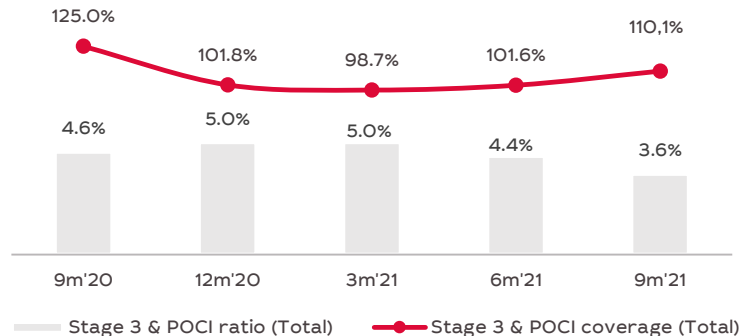
## Charge for credit losses and cost of risk

%, bln RUB



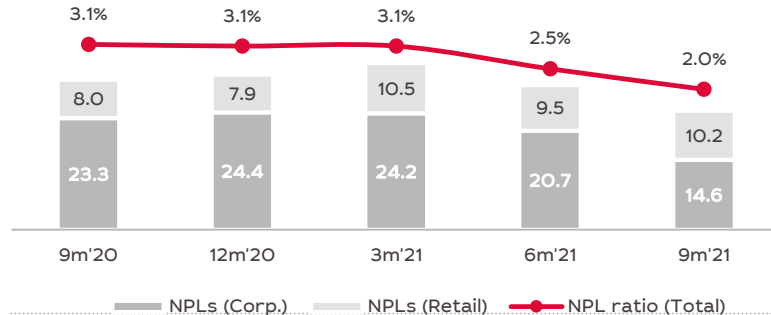
## Stage 2, 3 & POCI ratio and coverage

%



## NPLs and NPL share

bln RUB, %



## Highlights:

**Increase of COR in 3q2021** was empowered by addition provision charge mostly of 2,3 Stages and POCI

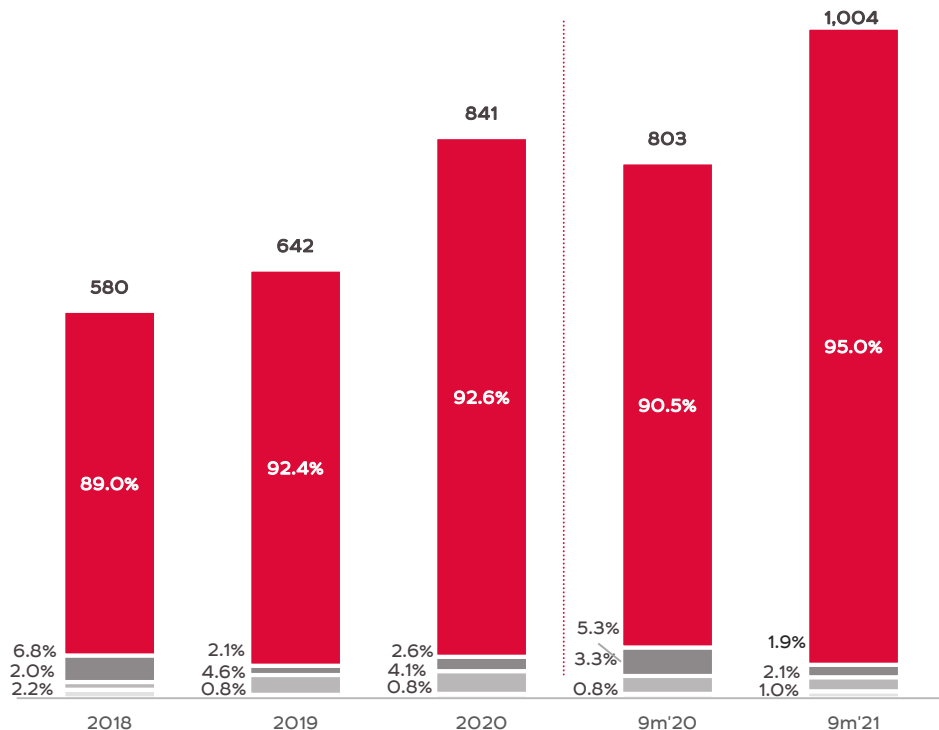
A noticeable **improvement in the asset quality** of the loan portfolio and sustainable decrease of STAGE 2 & 3 and NPL Ratios amid issuance of loans with high ratings and updates of the rating model

**Stage 3 of corporate portfolio declined** in amount of RUB 11.1 bn in 3Q2021 (by 34%)

# Corporate portfolio quality evolution

## Total gross corporate loan portfolio at amortized cost

RUB bn



## Stages year-to-date dynamics

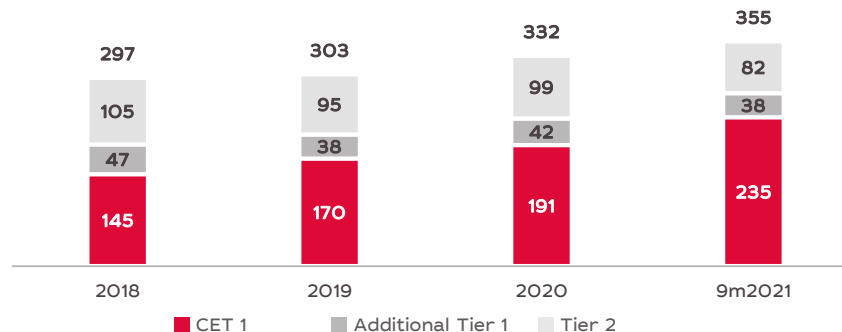
RUB bn

	Total	Allowance	Coverage <sup>(1)</sup>
<b>Stage 1</b>			
9m2021	954.1	9.4	1.0%
2020	778.7	10.4	1.3%
<b>Stage 2</b>			
9m2021	18.8	2.5	13.2%
2020	21.5	1.3	6.1%
<b>Stage 3</b>			
9m2021	21.2	18.5	87.0%
2020	34.1	25.4	74.4%
<b>POCI</b>			
9m2021	10.3	-	28.2%
2020	6.5	-	-

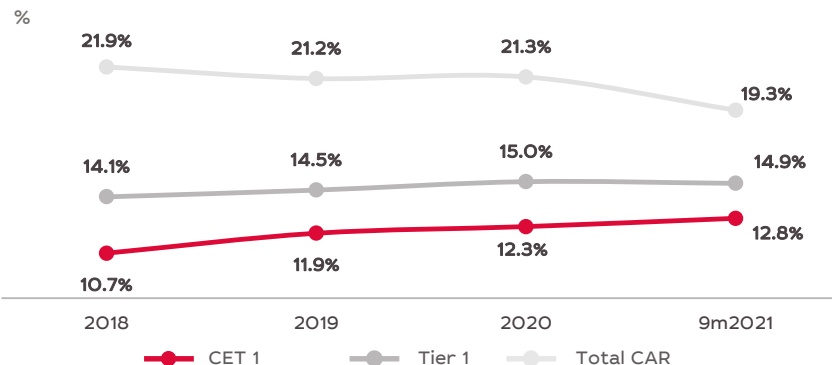
# Sound capital position

## IFRS capital adequacy (Basel III)

RUB bn

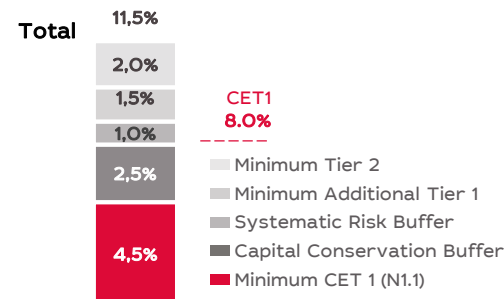


## IFRS capital adequacy ratios (Basel III)



## RAS capital adequacy requirements

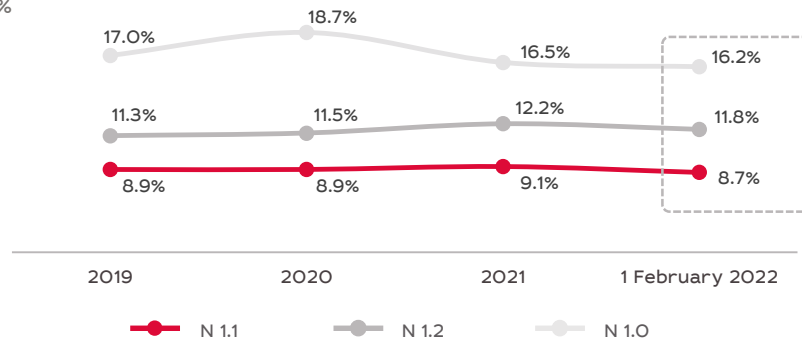
%



The CET1 capital ratio improved and reached 10.0% in 1<sup>st</sup> of September amid share capital raising in the amount of RUB22.7 bn, the improvement of loan portfolio quality and ruble strengthening

## RAS capital adequacy ratios

%

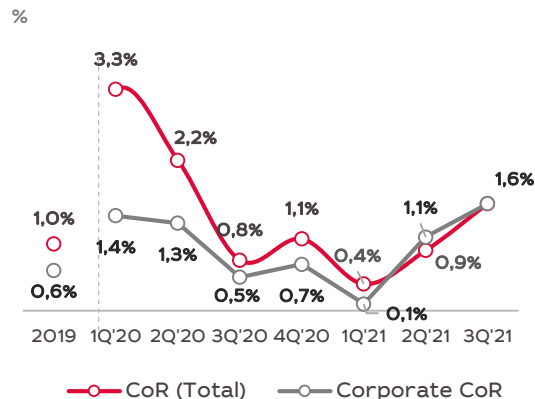


<b>Introduction</b>	<b>4</b>
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# COVID-19 risks and approach

Conservative approach to credit risk before COVID and proactive customer support measures allowed to minimize the negative impact of COVID

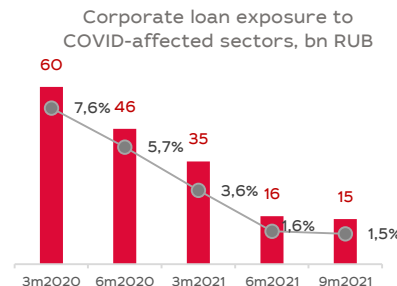
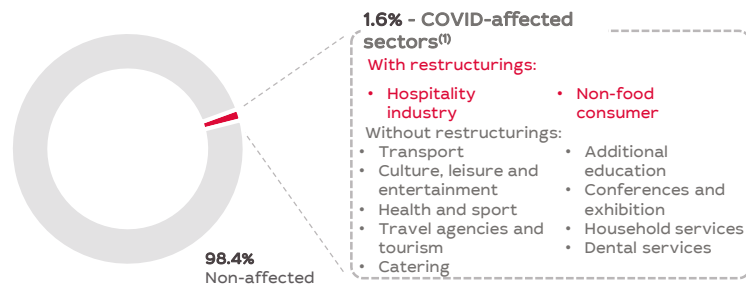
## Quarterly CoR dynamics



- Focus on large corporates makes MKB potentially less vulnerable to economic shocks
- Wide support measures - mostly represented by the bank's own programs - are favorable for the quality of loan portfolio
- Preventively created provisions during 1Q'20 in view of the COVID-19 outbreak

## Portfolio focus on large corporates with strong credit

Corporate loan portfolio exposure to COVID-affected sectors<sup>(1)</sup>



## Approved restructurings



### Retail segment

**RUB 1.9bn** restructurings including COVID-related during 9m2021

**RUB 13.4bn** Total amount of restructurings including COVID-related in 2020

> **90%** of loans restructured return to the initial payment schedule



### Corporate segment

**Zero** COVID-related restructurings during 9m2021

**RUB 50.6bn** total amount of COVID-related restructurings in 2020<sup>(2)</sup>

Source: Company data, IFRS financial statements, public sources

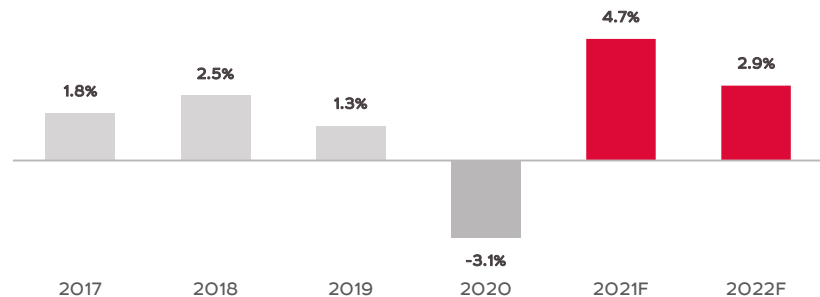
Notes: (1) As of 30 September 2021, COVID-affected sectors as defined by the Order of the Government of Russia No. 434 (2) In Apr -Dec 2020



# Macro environment overview

## Russian GDP is expected to recover

Real GDP growth, %<sup>(1)</sup>



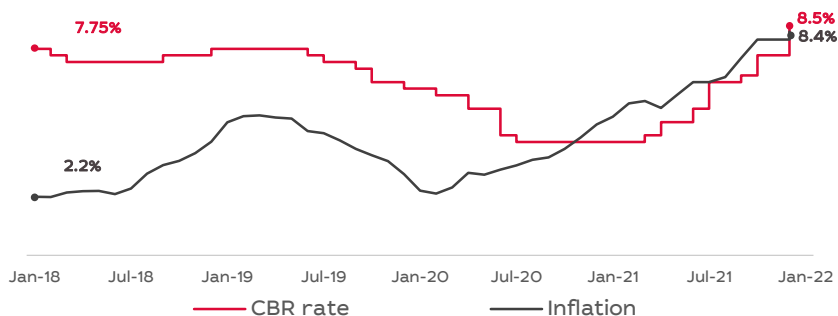
## Oil prices have reached pre-COVID levels

Brent price, \$/bbl<sup>(2)</sup>



## CBR inflation targeting policy

%



- **4.7% GDP growth rebound** is expected in 2021. In Oct, 2021 the IMF has revised up its growth projection for Russia for this year
- Benefiting from **oil price recovery** and **surging prices for wide range of commodities**
- Although inflation is running **above** the target level, monetary authorities are committed to bringing it back to **4-4.5%** by YE22
- Recovery of investor flows into EM, Russia's **IMOEX index new peak** in Oct. 2021
- **Additional Government Measures for Business & people support** aimed at mitigating economic effects of the pandemic (RUB38.5 bn for SME in Oct.2021)
- **Lowest public debt level** in CIS+ region (16.4% of GDP<sup>(1)</sup>) and **c.US\$ 615 bn FX reserves** (October 2021) exceeding the entire external debt stock of Russia

# Key financials

Income Statement (RUB Bn)	9m2021	9m2020	9m2019
Net Interest Income	57.1	42.5	32.1
Net Income	24.8	17.1	11.9
<b>Key Ratios</b>			
RoAE <sup>(1)</sup>	16.0%	13.1%	10.6%
RoAA	1.1%	0.8%	0.7%
Net Interest Margin	2.6%	2.2%	2.1%
NII/RWA	4.8%	3.9%	3.4%
Cost-to-income	36.1%	29.9%	51.5%
Cost of Risk	1.0%	2.1%	0.8%
Balance sheet (RUB Bn)	9m2021	2020	2019
Total Assets	3,286	2,916	2,423
Gross Loans	1,227	1,059	829
Customer Deposits	1,939	1,738	1,340
Shareholder's Equity	263	234	210
<b>Key Ratios</b>			
NPL 90+ / Gross Loans	2.0%	3.1%	3.6%
LLP/ NPL 90+	187.9%	154.5%	136.6%
Tier I CAR (Basel III)	14.9%	15.0%	14.5%
Total CAR (Basel III)	19.3%	21.3%	21.2%

Source: IFRS financial statements; Company Data.

Notes: (1) Calculated as profit for the period divided by the average of total equity, excluding perpetual bonds.