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Address of the Chairman of the Board of Directors

Dear customers, partners and shareholders of CentroCredit Bank!

It so happens that the report for the past year is presented to your attention in the middle of the next calendar year. By the will of circumstances, we look at the very positive results of 2019 from the year 2020. A year of trials and bitterness. A year of irreplaceable losses. But also a time of new hopes.

I want to note that only the accumulated material and emotional resources allow our bank to feel confident in this time of general confusion and uncertainty. And the main of these resources has always been and hopefully will remain your trust.

I wish you and your loved ones health, endurance and good luck in everything.

On behalf of shareholders of CentroCredit Bank,

Andrey Tarasov

Address of the Chairman of the Management Board

Dear clients and partners!

Dear shareholders and colleagues!

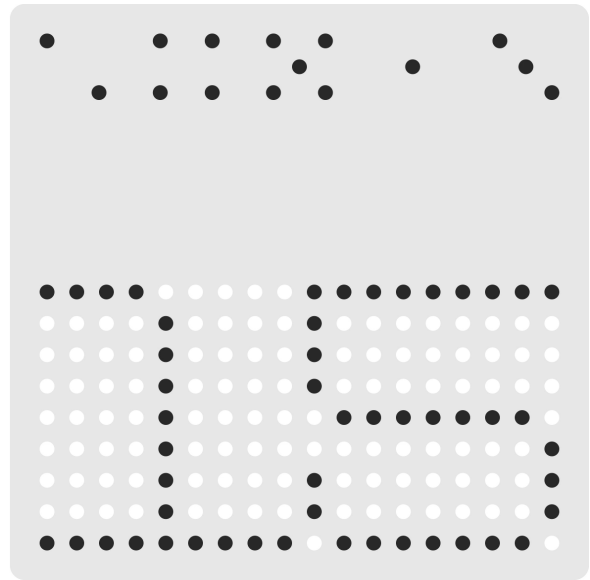
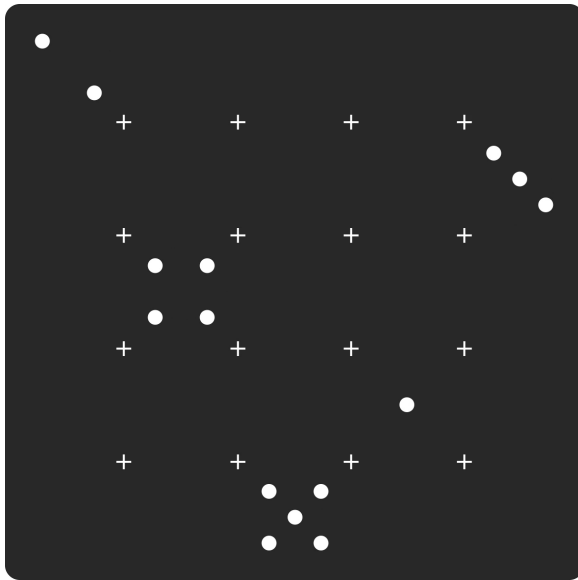
Obviously, preparation of this report caused very mixed feelings. From one hand, the year 2019 was for the bank quite successful and due to balanced approach to managing credit and stock market risks we managed to increase our capital by 60%, creating at the same time solid liquidity reserve. But from another, already in spring this year drastic drop of hydrocarbon prices on the back of general macroeconomic shrinking caused by progressing pandemic crisis exerted serious pressure on our capital and performance.

But we have made it! And we look into future with confidence, although with double caution. This is why this year we take measures aimed at deepening our expertise in sectoral and macroeconomic factors, determine zone, demanding improvement of internal efficiencies, and already optimized certain business processes.

With best wished to you and your near and dear and looking forward to continued cooperation.

On behalf of management and team of CentroCredit Bank,

Sincerely yours,
Larisa Zimina



CentroCredit Bank General Information

CentroCredit joint-stock commercial bank (CJSC) was founded in 1989 and has been successfully working in the Russian banking sector over 30 years operating as a bank under General License № 121 issued by the Central Bank of Russia. The Bank also has a license to operate with precious metals.

The Bank has a representative office in the United Kingdom (London) and has an extensive network of correspondent relationships with such large foreign banks as Raiffeisen Zentralbank Oesterreich AG (RZB), Vienna; Commerzbank AG, Frankfurt am Main; JPMorgan Chase Bank NA etc.

CentroCredit Bank is a member of the Association of Banks of Russia (Association «RUSSIA»), National Financial Association. It is also a member of the St. Petersburg Currency Exchange, a shareholder and a member of the stock market, currency and futures market sections of Moscow Exchange (MOEX).

CentroCredit Bank has a professional securities market participant's license for indefinite period allowing the following activities: dealer activity (license 177-06344-010000 dated 19th of September 2003), brokerage activity (license 177-06333-100000 dated 19th of September 2003) and a depository activity license (177-06413-000100 dated 26th of September 2003).

The State Customs Committee has included CentroCredit Bank in the Register of organizations authorized to act as a customs guarantor in transactions up to RUR 3,5 billion.

Since 11 November 2004, the State Deposit Insurance Agency has included CentroCredit Bank on its register of banks who participate in the mandatory insurance of deposits (Register No. 161).

As for the 1st of January 2020, according to "INTERFAX-CEA" agency rating, CentroCredit Bank was among the largest Russian banks – taking 33rd place according to the size of the equity and 63rd place according to the volume of the assets.

In 2019 the assets of the Bank were up to RUR 107,3 billion and the own capital was RUR 34,7 billion.

CentroCredit Bank prepares its financial statements according to Russian and international standards. The Bank is audited to international standards by Ernst & Young LLC, while the Russian audit was conducted by LLC Kollegiya Nalogovikh Konsultantov.

Organizational Structure of CentroCredit Bank*

The bank governing bodies

The Bank's General Shareholder Meeting

The Board of Directors

Andrey I. Tarasov

Chairman of the Board of Directors
born 1959

Graduate of Ordzhonikidze Moscow Aviation Institute in 1982. In 2006 graduated from the Russian Academy of the National Economy with an MBA and Doctorate in Economics.
Married, has two children.

Nikolay A. Anoshko

Member of the Board of Directors
born 1950

Graduate of Humboldt German University in 1977.

Jacques Der Megreditchian

Member of the Board of Directors
born 1959

Institut Europeen des Affaire (France, Paris), 1980-1985, Centre de formation a l'Analyse Financiere (France, Paris), 1985-1987.

Ilya Y. Korbashov

Member of the Board of Directors
born 1970

Graduate of Lomonosov Moscow State University in 1993. Graduate of Plekhanov Russian Economic Academy in 1998.
Married, has two children.

Artem A. Dilenyan

Member of the Board of Directors
born 1956

Graduate of Ordzhonikidze Moscow Aviation Institute in 1979. In 1989 graduated from a special department for retraining in new promising areas of science, engineering and technology of Ordzhonikidze Moscow Aviation Institute.

Auditing Committee of the Bank

Igor A. Avilkin

Natalia V. Belousova

Oksana S. Striganina

** as of 16 March 2020, in accordance with the motions of the Annual General Meeting of CentroCredit Bank shareholders for 2019.*

The Bank Management

Executive Chairman of the Management Board (Individual executive body)

Larisa V. Zimina

Management Board (Collegial executive body)

Larisa V. Zimina
Chairman of the Board

Olga Y. Pavlova
Member of the board, Chief Accountant

Kirill Ye. Shershun
First Deputy Chairman

Alexander N. Makarov
Member of the board,
head of Treasury trading department

Kirill V. Sukholet
First Deputy Chairman

Andrej Ch. Muzyka
Member of the board, head of the Legal department

Ilya Y. Korbashov
Deputy Chairman

Alexander Y. Semenov
Member of the board,

Eduard Y. Kovelatov
Deputy Chairman

head of the Main financial department

Credit Committee at the Management Board

K. Sukholet — Chairman of the Committee
I. Korbashov
E. Kovelatov
A. Kudimov

A. Muzyka
O. Pavlova
O. Shevchenko
S. Zhuravlev

The Committee on Asset and Liability Management at the Management Board

L. Zimina – Chairman of the Committee
A. Makarov
O. Pavlova

A. Semenov
O. Shevchenko

Committee on Information Technology (IT) at the Management Board

I. Avilkin – Chairman of the Committee
A. Semenov – Deputy Chairman of the Committee
N. Grechanik

A. Kubyshkin
A. Zagorodnij

Client Committee at the Management Board

K. Sukholet – Chairman of the Committee
S. Kazak
E. Kovaletov

A. Mandrykin
A. Zagorodnij
M. Zakirov

First Deputy Chairmen of the Management Board

Kirill Ye. Shershun

Kirill V. Sukholet

Deputy Chairmen of the Management Board

Ilya Y. Korbashov

Marat K. Zakirov

Eduard Y. Kovaletov

Anna O. Kvitsinia

Chief Accountant

Olga Y. Pavlova

Representative office of CentroCredit Bank in London, UK

Mr. Kirill Ye. Shershun

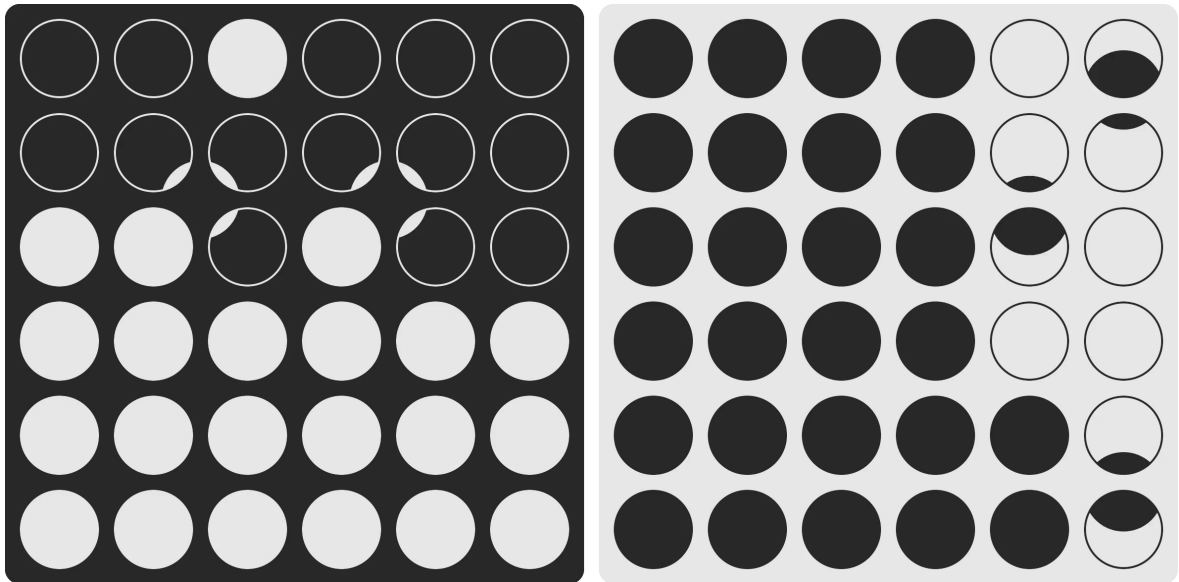
Head of the Representative Office

There were 465 employees at the end 2019.

Around 69% of employees have had a higher education, 25 employees have a second higher economic education and four employees have an academic degree in economics. Most Bank specialists have had an education in the fields of economics, finance or mathematics which is particularly useful to the Bank.

47% of employees have worked for the Bank for over 10 years,
32% have worked for the Banks for between five and ten years and the remaining
21% of employees have worked for the Bank for up to 5 years.

At present, Bank shareholders include six individuals and 32 organizations resident in Russia and one non-resident. Shares of main shareholders except "CENTRORIVER HOLDINGS LTD" do not exceed 14%.

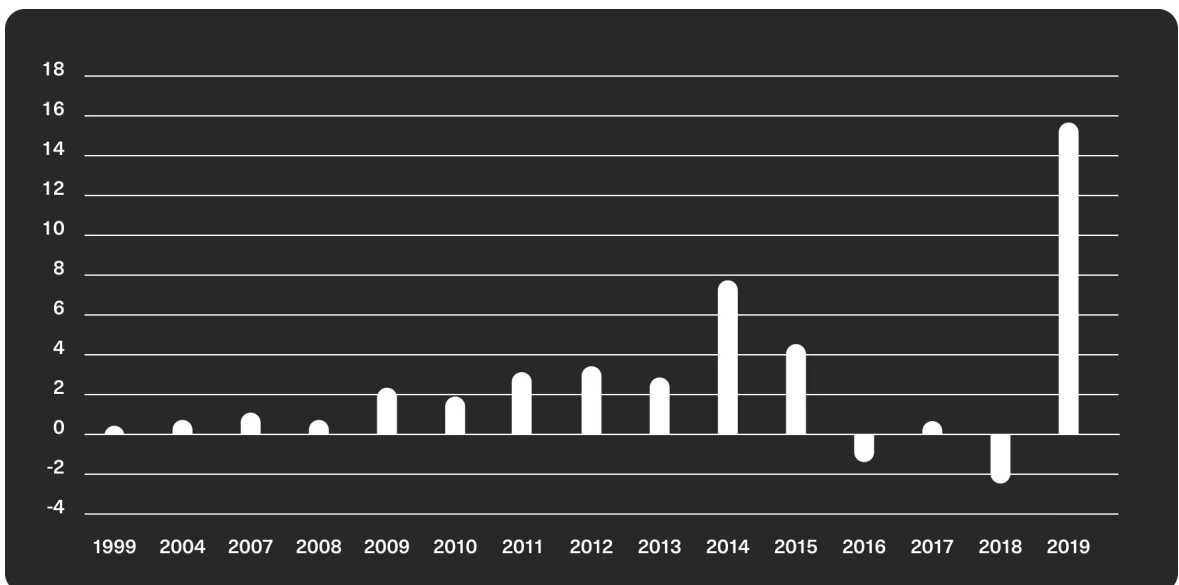


Summary of Bank's performance in 2019

Last year, the Bank earned a record all-time net profit under RAS. The net profit and capital indicators reached a historical maximum, exceeding previous records by 101% and 28%, respectively. The key driver of the performance is the chosen vector of our development and the strategy in the context of changing economic realities.

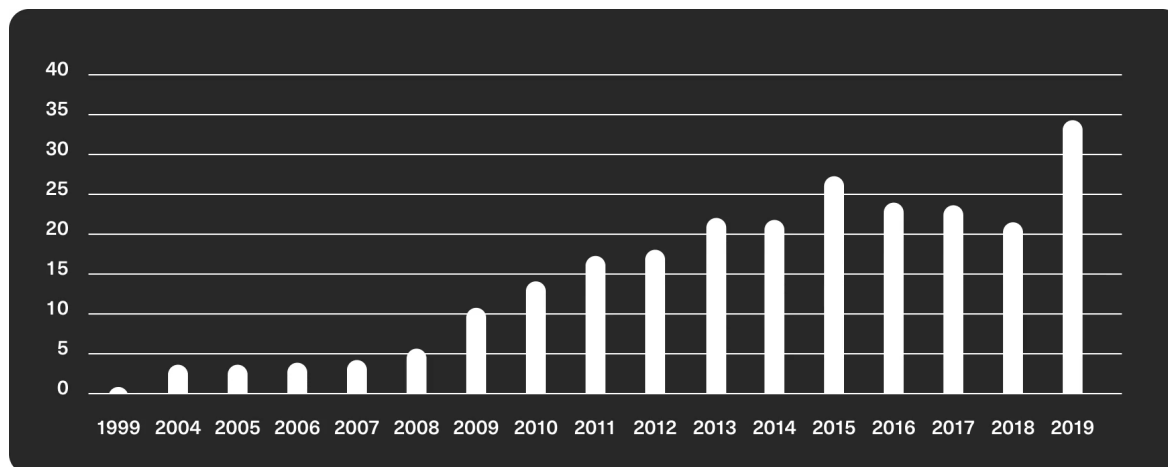
Russian financial markets also had a significant impact on the Bank's performance. One of the factors behind the high financial result is the strengthening of the ruble during the year. The reason for the appreciation of the ruble was a large influx of foreign capital in OFZs, as well as growth of Russian equities during the reporting period.

Net profit dynamics, CentroCredit Bank (RAS), ₺ bn



Net profit under RAS for 2019 amounted to 15,558 million rubles. Compared to the loss for 2018, such level of net profit allows us not only to maintain a stable level of capital, but also to significantly increase it. As of 01.01.2020, the equity capital of JSCB CentroCredit stood at 34,775 million rubles.

Capital dynamics, CentroCredit Bank (RAS), ₺ bn



In 2019, the Bank maintained high capital adequacy both under IFRS and RAS.

IFRS Capital Adequacy Level

	2018	2019
CentroCredit Bank	17,6%	27,8%
Normative Value	8%	8%

In 2019, Standart & Poor's revised outlook on the ratings of CentroCredit from "Negative" to "Stable" and affirmed the bank's long-term and short-term ratings at "B/B", and the national scale rating was set by the RAEX rating agency (Expert RA) at the level – «ruBB +».

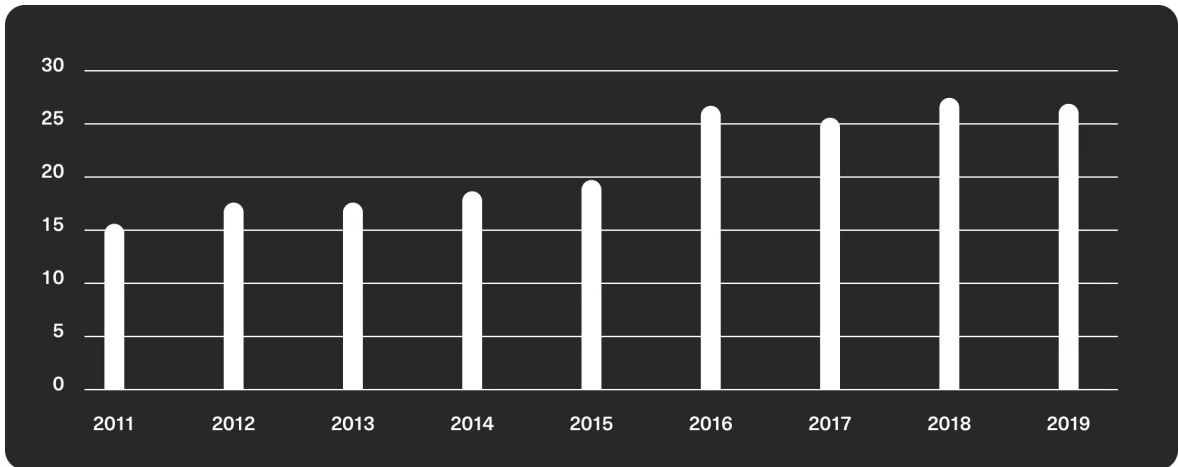
An important element of CentroCredit Bank's strategy is maintaining a high level of liquidity. Instant liquidity and current liquidity ratio of Bank N2 and N3 are much higher than the established standard values.

Quick liquidity and current liquidity ratios of the Bank (in accordance with RAS)

	Normative value	Actual value	
		As of the reporting date	As of prior reporting date
Instant liquidity ratio (N2)	15,0%	70,82%	64,8%
Current liquidity ratio (N3)	50,0%	99,16%	76,86%

The loan portfolio in 2019 stood at 26,969 million rubles, compared with 27,443 million rubles last year, or 1.76% lower. Historically, the Bank's policy is to follow very selective approach to lending and an adequate approach to accepting credit risks. At the same time, accumulated reserves for loan losses provide about 64% of the total loan portfolio. This high ratio largely compensates for the risks associated with changes in the loan portfolio.

Loan portfolio dynamics, CentroCredit Bank, ₺ bn



A major share in the loan portfolio falls to loans to legal entities – 85.72%, which amounts to 23 117 million rubles, loans to individuals – 14.28% of the loan portfolio.

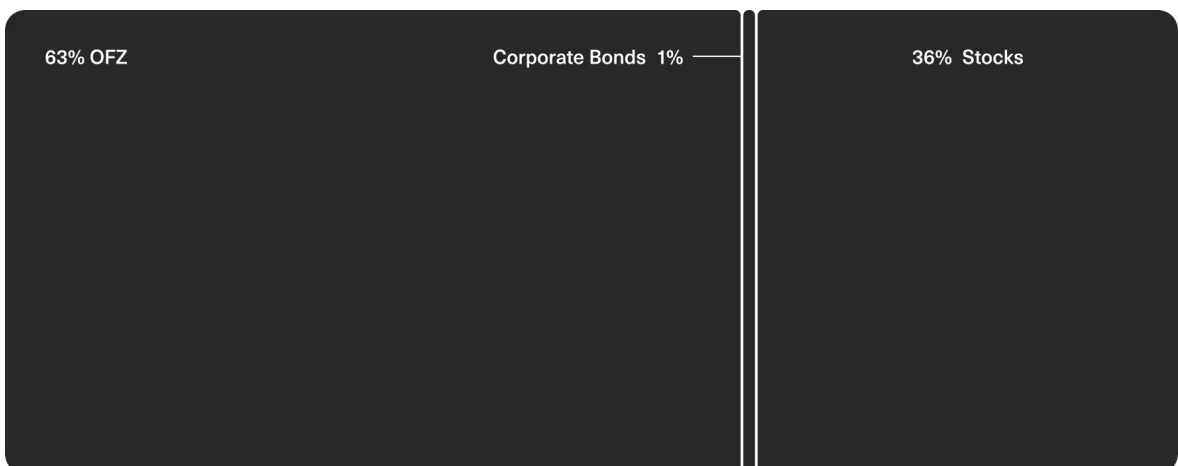
The loan portfolio has a very diversified structure by sectors of borrower activity.

Loan portfolio structure, 2019



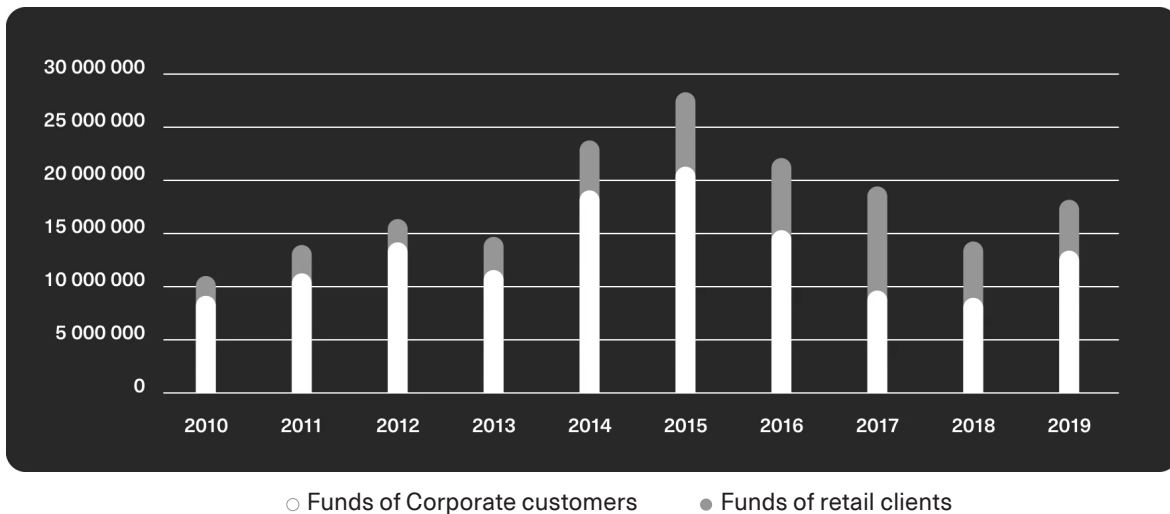
The securities portfolio increased by 29% compared to the end of 2018 and amounted to 81,638 million rubles. As of December 31, 2019, the share of securities in the bank's assets was 66.72% (as of December 31, 2018 – 57.94%). In 2019, the securities portfolio amounted to 63% – OFZ, approximately 1% of the entire portfolio was represented by corporate bonds and 36% – shares of commercial organizations.

Structure of investments in securities as of 01.01.2020



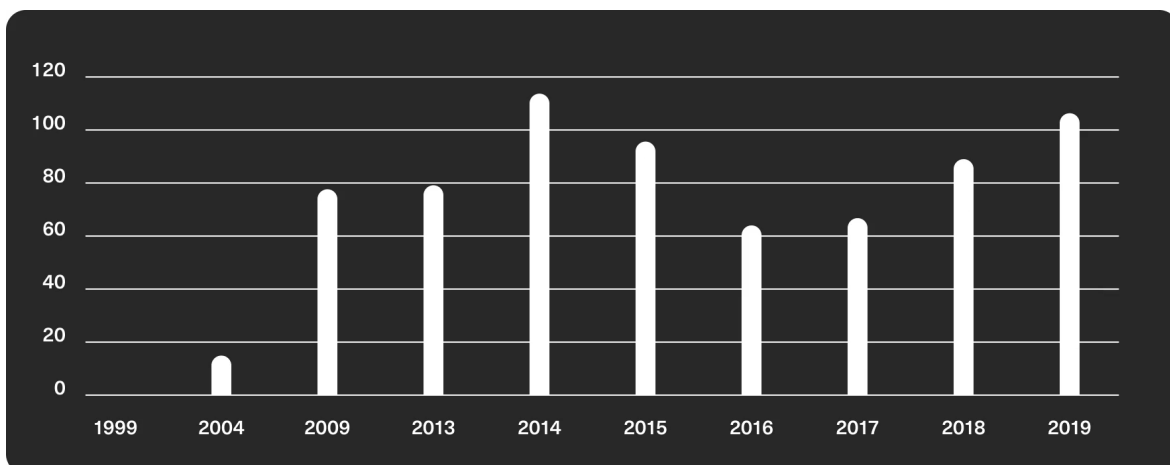
As of end 2019 the volume of funds on clients' accounts increased against end 2018 and amounted to 17 billion rubles. It should be mentioned that funds of retail clients demonstrated a 10.56% decrease from 5,137 million rubles to 4,647 million rubles, while the funds of legal entities increased by 29.68% from 8,813 million rubles to 12,532 million rubles.

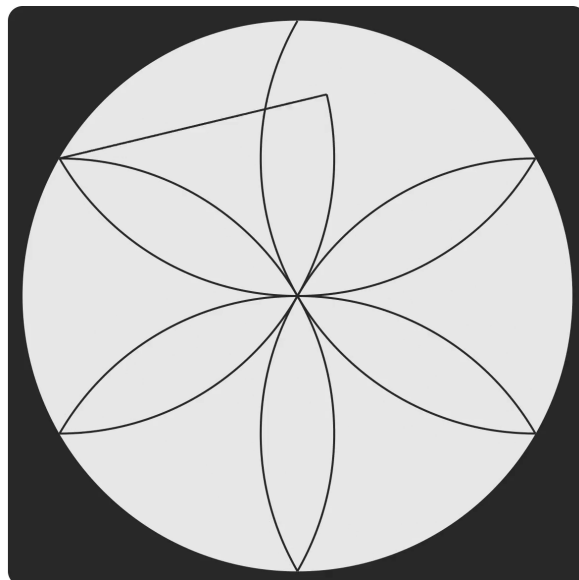
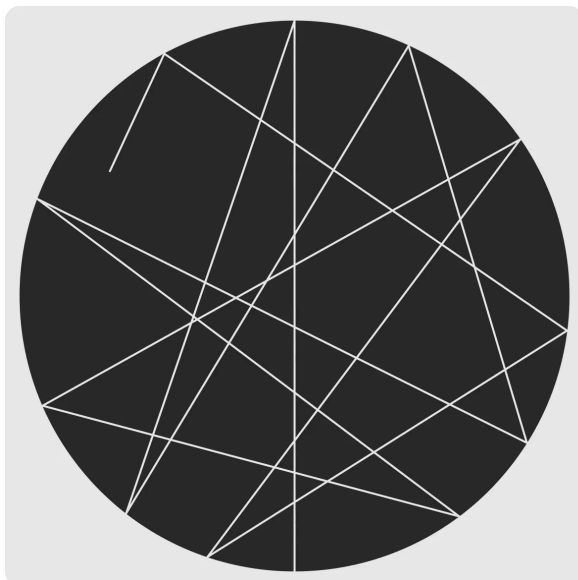
Customer funds dynamics, CentroCredit Bank, ₺ thous.



The bank's assets as of December 31, 2019 amounted to 105,325 million rubles, an increase of 19.72% compared with the end of 2018.

Assets dynamics, CentroCredit Bank, ₺ bn





Independent auditor's report

Translation from the original Russian version

To the shareholders and the Board of Directors of CentroCredit Bank

Report on the audit of the financial statements

Opinion

We have audited the financial statements of CentroCredit Bank (the "Bank"), which comprise the statement of financial position as at 31 December 2019, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as at 31 December 2019, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are further described in the Auditor's responsibility for the audit of the financial statements section of our report. We are independent of the Bank in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including international independence standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial

statements in the Russian Federation, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of management and the Board of Directors for the financial statements

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

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about

whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of estimates made by management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report in accordance with the requirements of Article 42 of Federal Law No. 395-1 of the Russian Federation Concerning Banks and Banking Activities dated 2 December 1990

Management of the Bank is responsible for compliance of the Bank with the prudential ratios established by the Central Bank of the Russian Federation (the "Bank of Russia") and for compliance of the internal control and risk management systems of the Bank with the requirements set forth by the Bank of Russia in relation of such systems.

In accordance with the requirements of Article 42 of Federal Law No. 395 1 of the Russian Federation Concerning Banks and Banking Activities dated 2 December 1990 (hereinafter, the "Federal Law"), during the audit of the Bank's financial statements for the year ended 31 December 2019, we determined:

- 1) Whether the Bank complied as at 1 January 2020 with the prudential ratios established by the Bank of Russia;
- 2) Whether the internal control and risk management systems of the Bank conformed to the requirements set forth by the Bank of Russia for such systems in respect of the following:
 - Subordination of risk management function;
 - Existence of methodologies approved by the Bank's respective authorized bodies for detecting and managing risks that are significant to the Bank and for performing stress testing; existence of a reporting system at the Bank pertaining to its significant risks and capital;
 - Consistency in applying and assessing the effectiveness of methodologies for managing risks that are significant to the Bank;
 - Oversight performed by the Board of Directors and executive management bodies of the Bank in respect of the Bank's compliance with risk limits and equity (capital) adequacy requirements set forth in the Bank's internal documents, and effectiveness and consistency of the application of the Bank's risk management procedures.

This work included procedures selected based on our judgment, such as inquiries, analysis, reading of documents, comparison of the requirements, procedures and methodologies approved by the Bank with the requirements set forth by the Bank of Russia, and the recalculation, comparison and reconciliation of numerical values and other information.

The findings from our work are provided below.

Compliance by the Bank with the prudential ratios established by the Bank of Russia

We found that the values of prudential ratios of the Bank as at 1 January 2020 were within the limits established by the Bank of Russia.

We did not perform any procedures in respect of the accounting data of the Bank, except for those procedures we considered necessary to express our opinion on the fair presentation of the Bank's financial statements.

Compliance by the internal control and risk management systems of the Bank with the requirements set forth by the Bank of Russia in relation to these systems

— We found that, in accordance with the legal acts and recommendations issued by the Bank of Russia, as at 31 December 2019, the Bank's internal audit function was subordinated and accountable to the Board of Directors, and the Bank's risk management function was not subordinated or accountable to the departments that take the relevant risks.

— We found that the Bank's internal documents effective as at 31 December 2019 that establish the methodologies for detecting and managing credit, market and concentration risks, that are significant to the Bank, and stress testing have been approved by the Bank's authorized bodies in accordance with the legal acts and recommendations issued by the Bank of Russia. We also found that, as at 31 December 2019, the Bank had a reporting system pertaining to credit, market and concentration risks that were significant to the Bank, and pertaining to its equity (capital).

— We found that the frequency and consistency of reports prepared by the Bank's risk management and internal audit functions during the year ended 31 December 2019 with regard to the management of credit, market and concentration risks of the Bank complied with the Bank's internal documents and that those reports included observations made by the Bank's risk management and internal audit functions in respect of the effectiveness of relevant risk management methodologies.

— We found that, as at 31 December 2019, the authority of the Board of Directors and executive management bodies of the Bank included control over compliance of the Bank with internally established risk limits and equity (capital) adequacy requirements. For the purpose of control over the efficiency and consistency of the risk management procedures applied by the Bank during the year ended 31 December 2019, the Bank's Board of Directors and

executive management bodies regularly reviewed the reports prepared by the Bank's risk management and internal audit functions.

The procedures pertaining to the internal control and risk management systems were conducted by us solely for the purpose of determining the conformity of certain elements of the internal control and risk management systems of the Bank, as listed in the Federal Law and described above, with the requirements set forth by the Bank of Russia.

MARIJA IGNATJEVA
Partner
Ernst & Young LLC

27 April 2020

Details of the audited entity

Name: CentroCredit Bank
Record made in the State Register of Legal Entities on 16 September 2002, State Registration Number 1027739198387.
Address: Russia 119017, Moscow, Pyatnitskaya ulitsa, 31/2, building 1.

Details of the auditor

Name: Ernst & Young LLC
Record made in the State Register of Legal Entities on 5 December 2002; State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
Ernst & Young LLC is a member of Self-regulated organization of auditors Association "Sodruzhestvo". Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Statement of financial position as at 31 December 2019

(thousands of Russian rubles)

	2019	2018
Assets		
Cash and accounts with the Bank of Russia	4 256 666	2 462 311
Financial assets at fair value through profit or loss	29 546 375	11 764 172
Financial assets at fair value through profit or loss pledged under repurchase agreements	52 096 668	51 429 488
Amounts due from credit institutions	4 696 344	8 189 562
Loans to customers	13 590 841	17 685 858
Property and equipment and right-of-use assets	282 828	78 091
Other assets	982 472	804 093
Total assets	105 452 194	92 413 575
Liabilities		
Amounts due to credit institutions	35 680 797	50 557 291
Amounts due to customers	27 628 651	13 419 965
Debt securities issued	763 303	708 055
Other provisions	724 208	908 202
Current income tax liabilities	106 802	60 584
Deferred income tax liabilities	1 519 968	-
Other liabilities	639 211	354 807
Total liabilities	67 062 940	66 008 904
Equity		
Share capital	6 946 140	6 946 140
Revaluation reserve for securities at fair value through other comprehensive income	(9)	-
Retained earnings	31 443 123	19 458 531
Total equity	38 389 254	26 404 671
Total equity and liabilities	105 452 194	92 413 575

Signed and authorized for release on behalf of the Management Board of the Bank

Chairman of the Management Board
L.V. Zimina

Chief Accountant – Head of the Accounting and
Reporting Department
O.Yu. Pavlova




27 April 2020

Statement of profit or loss for the year ended 31 December 2019

(thousands of Russian rubles)

	2019	2018
Interest income	7 089 520	6 642 106
Interest expense	(3 806 864)	(3 146 044)
Net interest income	3 282 656	3 496 062
Credit loss expense	(1 509 252)	(472 158)
Net interest income after credit loss expense	1 773 404	3 023 904
Fee and commission income	611 443	516 038
Fee and commission expense	(97 333)	(70 449)
Net gains/(losses) from financial instruments at fair value through profit or loss	15 637 426	(4 755 332)
Net gains from precious metals	7 654	108 817
Net gains/(losses) from foreign currencies:	207 230	(417 639)
- Dealing	(91 258)	34 791
- Translation differences	298 488	(452 430)
Dividends received	2 740 442	1 989 947
Other income	742 750	114 090
Non-interest income/(expense)	19 849 612	(2 514 528)
Personnel expenses	(746 630)	(738 676)
Depreciation and amortization	(78 544)	(35 776)
Other operating expenses	(2 316 087)	(383 123)
Other expenses from impairment and provisions	(84 024)	-
Non-interest expense	(3 225 285)	(1 157 575)
Profit/(loss) before income tax expense	18 397 731	(648 199)
Income tax expense	(2 671 012)	(267 507)
Profit/(loss) for the year	15 726 719	(915 706)

Statement of comprehensive income for the year ended 31 December 2019

(thousands of Russian rubles)

	2019	2018
Profit/(loss) for the year	15 726 719	(915 706)
Other comprehensive loss		
Change in revaluation reserve for securities at fair value through other comprehensive income	(9)	-
Other comprehensive loss, net of tax	(9)	-
Total comprehensive income/(loss) for the year	15 726 710	(915 706)

Statement of changes in equity for the year ended 31 December 2019

(thousands of Russian rubles)

	Share capital	Revaluation reserve for securities at fair value through other comprehensive income	Retained earnings	Total equity
1 January 2018	6 946 140	(12 096)	21 419 879	28 353 923
Effect of transition to IFRS 9	-	12 096	(603 401)	(591 305)
Balance at 1 January 2018 restated under IFRS 9	6 946 140	-	20 816 478	27 762 618
Loss for the year	-	-	(915 706)	(915 706)
Total comprehensive loss for the year	-	-	(915 706)	(915 706)
Dividends to shareholders of the Bank (Note 15)	-	-	(442 241)	(442 241)
31 December 2018	6 946 140	-	19 458 531	26 404 671
Profit for the year	-	-	15 726 719	15 726 719
Other comprehensive income for the year (Note 15)	-	(9)	-	(9)
Total comprehensive income for the year	-	(9)	15 726 719	15 726 710
Dividends to shareholders of the Bank (Note 15)	-	-	(3 742 127)	(3 742 127)
31 December 2019	6 946 140	(9)	31 443 123	38 389 254

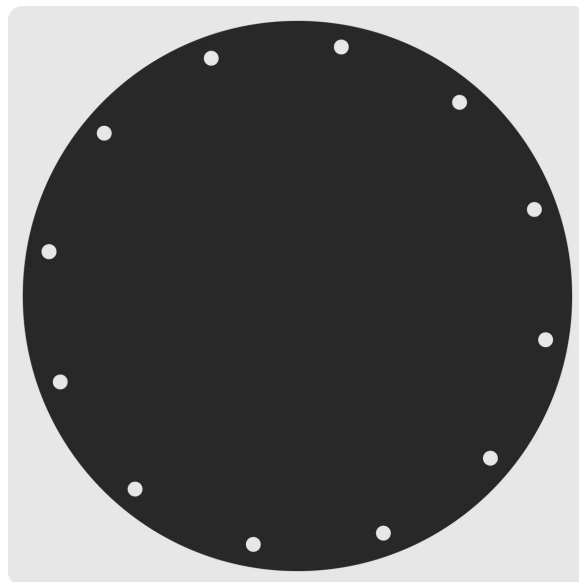
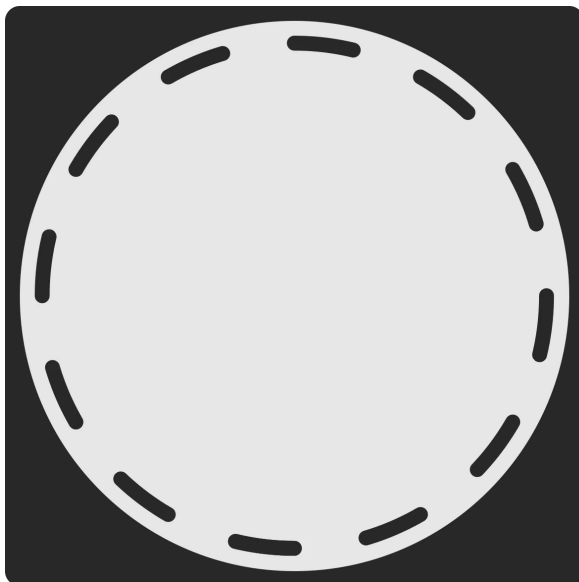
Statement of cash flows for the year ended 31 December 2019

(thousands of Russian rubles)

	2019	2018
Cash flows from operating activities		
Interest received	6 337 473	6 522 214
Interest paid	(3 345 543)	(3 281 666)
Fees and commissions received	611 443	516 038
Fees and commissions paid	(97 333)	(70 449)
Gains less losses from financial assets at fair value through profit or loss	2 724 240	(1 061 130)
Gains less losses from precious metals	59 023	352 603
Realized gains less losses from dealing in foreign currencies	(91 258)	34 791
Dividends received	2 204 020	1 738 377
Other income received	701 119	112 770
Personnel expenses paid	(720 183)	(721 069)
Other operating expenses paid	(443 390)	(377 671)
Cash flows from operating activities before changes in operating assets and liabilities	7 939 611	3 764 808
Net (increase)/decrease in operating assets		
Obligatory reserve with the Bank of Russia	(126 143)	63 096
Financial assets at fair value through profit or loss	(5 756 563)	(18 815 049)
Amounts due from credit institutions	847	(7 451)
Loans to customers	1 160 078	(4 149 991)
Other assets	(56 238)	(131 105)
Net increase/(decrease) in operating liabilities		
Amounts due to credit institutions	(14 762 942)	27 927 104
Amounts due to customers	14 932 519	(1 397 495)
Debt securities issued	17 744	(3 842 240)
Other liabilities	(31 072)	104 184
Net cash flows from operating activities before income tax	3 317 841	3 515 861
Income tax paid	(786 941)	(183 878)
Net cash from operating activities	2 530 900	3 331 983
Cash flows from investing activities		
Purchase of property and equipment, right-of-use assets and intangible assets	(94 246)	(32 313)
Proceeds from sale of property and equipment, right-of-use assets and intangible assets	38 559	1 320
Purchase of investment property	(32 500)	-
Proceeds from sale of investment property	-	31 777
Net cash (used in)/from investing activities	(88 187)	784

Statement of cash flows for the year ended 31 December 2019 (continued)

	2019	2018
Cash flows from financing activities		
Dividends paid to shareholders of the Bank	(3 742 264)	(442 214)
Total cash outflow from lease liabilities	(49 542)	-
Net cash used in financing activities	(3 791 806)	(442 214)
Effect of exchange rates changes on cash and cash equivalents	(480 392)	406 351
Effect of changes in expected credit losses on cash and cash equivalents	6 690	(18 281)
Net (decrease)/increase in cash and cash equivalents	(1 822 795)	3 278 623
Cash and cash equivalents, beginning	10 482 956	7 204 333
Cash and cash equivalents, ending	8 660 161	10 482 956



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Branch Office "Nahabino"

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