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# Address of the Chairman of the Board of Directors

Dear partners,

We are pleased to present our Annual Report for the year 2020..

As you can see from the figures, our performance is very stable – given unprecedentedly difficult and dramatic market conditions this is a real accomplishment. The bank's capital remains at a high level, ensuring compliance with mandatory standards by a wide margin. This enables us to constantly implement large and complex projects for the benefit of our clients.

Hurdles to business posed by coronavirus pandemic were the main challenge during the reporting 2020 year. The same challenge remains in the current, 2021 year. There are no standard solutions to these problems and we are working together with the clients for mutually beneficial tailor-made solutions.

I wish you and your family, friends and colleagues, above all, health and patience. Take care of yourselves!

Andrey Tarasov  
On behalf of the CentroCredit Bank shareholders

# Address of the Chairman of the Management Board

Dear clients and colleagues,

The year 2020 was not an easy one - both in terms of adequately assessing and accepting risks, and in terms of organizing the Bank's operations internally. It was extremely important for us to keep the bar high in terms of quality of customer service. We had to avoid any technological failures, even though some of our employees worked (and continue to work) remotely.

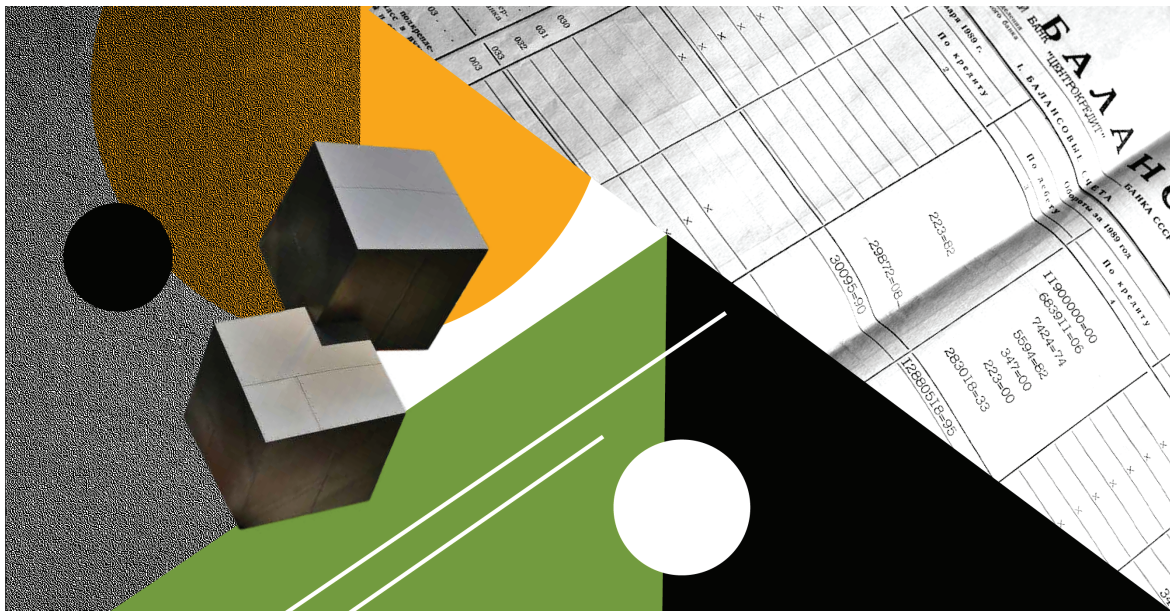
I believe we coped with this task by quickly adjusting the corresponding operational processes. The financial results of the year confidently confirm our ability to work efficiently, even in a challenging environment.

Take care of your health and the health of your loved ones! Wishing you a positive attitude and a confident look into the future!

Larisa Zimina,

On behalf of CentroCredit Bank management





## CentroCredit Bank: General Information

CentroCredit Joint Stock Commercial Bank (Joint Stock Company) was established in 1989 and has been successfully operating in the Russian banking sector for 32 years under General License # 121 for banking operations issued by the Central Bank of the Russian Federation.

### Our Values

The CentroCredit Bank functions and actively develops as a full-profile customer-oriented bank with a focus on investment. We strive to expand the range of services provided and establish the up-to-date infrastructure necessary for the success of the Bank's business.

Continuous dialogue with our clients, attention to their needs, prompt decision making and transparency are our guiding principles. The Bank adheres to a conservative policy in asset allocation and maintains capital adequacy and liquidity ratios at levels significantly higher than the regulatory requirements.

The principles of the management system, which have been successfully implemented in recent years, remain unchanged. The main aim of the Bank's management system is to achieve competitive advantages through the quality, prompt reaction, and efficient implementation of management decisions.

### Our Strategy

Over the past years, CentroCredit Bank has remained faithful to its strategy:

- high level of bank capitalization and emphasis on cost control;
- portfolio of low-risk and liquid financial instruments;
- conservative approach in the evaluation of credit risks and high level of reserves for possible losses;
- risk control as a mandatory component of all business processes, analysis of macroeconomic factors, efficient corporate governance.

The Bank has an extensive network of correspondent relations with such international banks as: Raiffeisen Bank International, Vienna, Austria; JPMorgan Chase Bank NA, New York, USA, etc.

The Bank has a representative office in London.

CentroCredit Bank is a member of the Association of Banks of Russia (The Association «RUSSIA»), the National Financial Association, JSC Saint-Petersburg Currency Exchange, a shareholder and member of the Stock, Foreign Currency and Derivatives Market Sections of the Moscow Stock Exchange.

Since 11 November 2004, CentroCredit Bank has been included in the Register of Banks Members of the Mandatory Deposit Insurance System under # 161.

According to the Interfax-CEA rating agency, at

the beginning of the year 2021 the CentroCredit Bank ranked 32nd by the size of its equity capital and 63rd by the size of its assets.

As of 1 January 2021, the assets of CentroCredit Bank stood at RUB 107.3 billion and equity capital at RUB 34.6 billion. The Bank posted a profit of RUB 2.5 billion for 2020.

CentroCredit Bank prepares its financial statements

in accordance with Russian and international standards. The audit of CentroCredit Bank for the year 2020 is conducted by Ernst & Young according to international standards and by the Russian standards by Collegium of Tax Consultants.

## 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. Dilenyay**  
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 29 June 2021, in accordance with the motions of the Annual General Meeting of CentroCredit Bank shareholders for 2020.*



# 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

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

**Kirill Ye. Shershun**  
First Deputy Chairman

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

**Kirill V. Sukholet**  
First Deputy Chairman

**Alexander Y. Semenov**  
Member of the board,  
head of the Main financial department

**Ilya Y. Korbashov**  
Deputy Chairman

**Olga Y. Pavlova**  
Member of the board, Chief Accountant

## Credit Committee at the Management Board

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

A. Mandrykin  
A. Muzyka  
O. Pavlova  
O. Shevchenko

## 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  
A. Mandrykin

A. Zagorodnij  
M. Zakirov  
I. Pligina

## First Deputy Chairmen of the Management Board

Kirill Ye. Shershun

Kirill V. Sukholet

## Deputy Chairmen of the Management Board

Ilya Y. Korbashov  
Anna O. Kvitsinia

Marat K. Zakirov

## Chief Accountant

Olga Y. Pavlova

## Representative office of CentroCredit Bank in London, UK

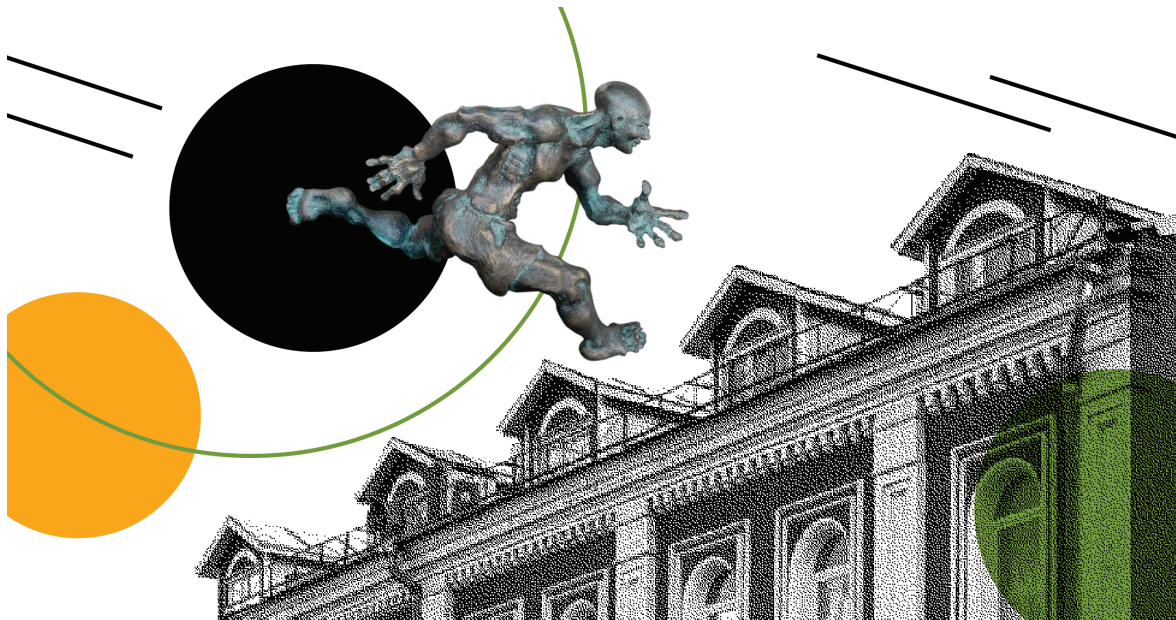
Mr. Kirill Ye. Shershun  
Head of the Representative Office

There were **463** employees at the end 2020.

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.

39% of employees have worked for the Bank for over 10 years,  
35% have worked for the Banks for between five and ten years and the remaining  
26% of employees have worked for the Bank for up to 5 years.

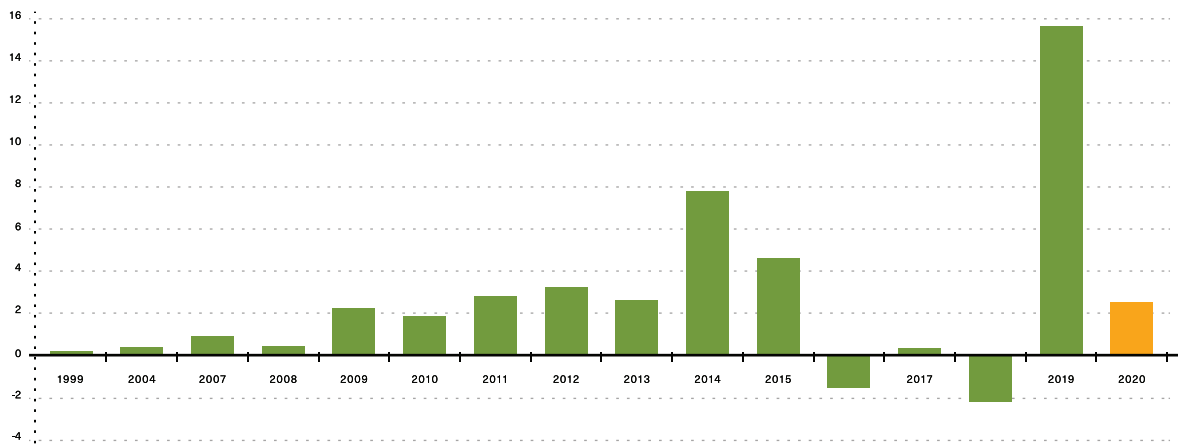
At present, Bank shareholders include six individuals and 32 organizations resident in Russia and one non-resident. Shares of main shareholders except "CENTRORIVER HOLDINGS LTD" do not exceed 14%.



## Summary of the Bank's performance in 2020

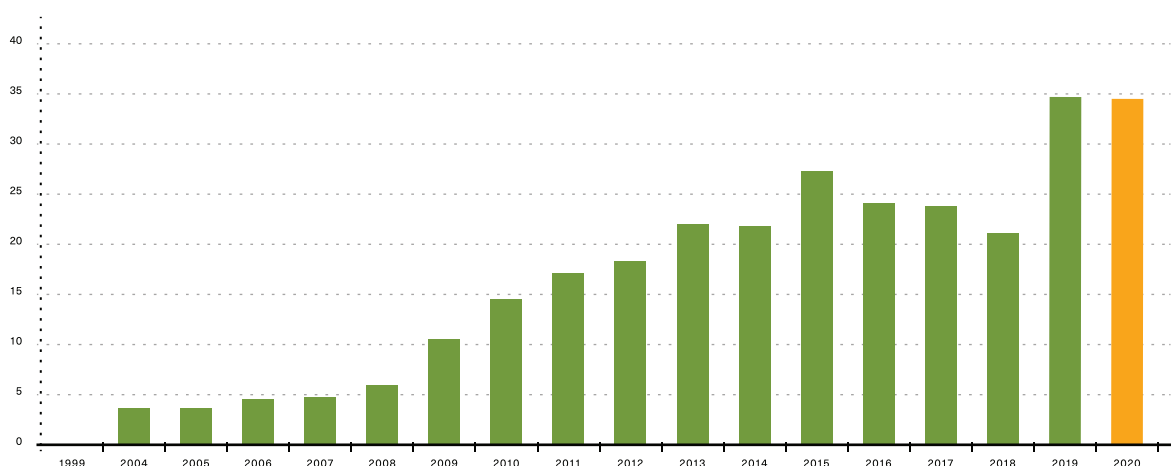
The development of the Russian economy in 2020 took place under unique circumstances. The two-month global lockdown and the record drop in oil prices led to a noticeable deterioration of the economic conditions. Nevertheless, despite the economic downturn and increased instability in the financial markets caused by the COVID-19 pandemic, CentroCredit Bank is confidently generating profits, which testifies to the efficiency of the anti-crisis measures taken and the successful adaptation of the Bank's strategy to the new circumstances.

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



RAS net profit for 2020 amounted to ₺2,528 bn. The figure allows us not only to maintain a stable capital level, but also to increase it. As of 01.01.2021, the CentroCredit Bank's equity capital amounted to ₺34,653 mln.

### Capital dynamics, CentroCredit Bank (RAS), RUB bn



In 2020, the Bank maintained high capital adequacy under both IFRS and RAS.

#### The level of capital adequacy under IFRS:

	2020	2019
CentroCredit Bank	22,4%	27,8%
Normative Value	8%	8%

In 2020, Standard & Poor's revised its outlook on CentroCredit Bank's ratings from «Stable» to «Negative» and affirmed the Bank's long-term and short-term ratings at «B/B», while the national scale rating was set by the RAEX (Expert RA) rating agency at «ruBB+».

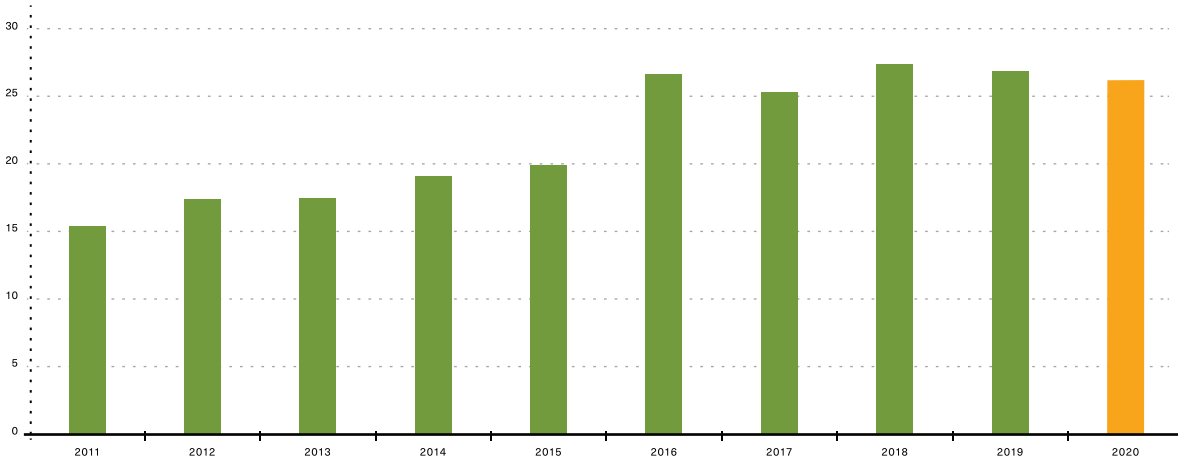
An important element of the CentroCredit Bank's strategy is the maintenance of a high level of liquidity. The Bank's H2 and H3 quick and current liquidity ratios are well above the normative values.

#### 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%	104.09%	70.82%
Current liquidity ratio (N3)	50.0%	180.64%	99.16%

The loan portfolio in 2020 stood at ₺26,302 mln, compared to ₺26,969 mln last year, a 2.54% decrease. Historically, the Bank's policy is characterized by a very selective approach to lending and an adequate approach to accepting credit risks. At the same time loan loss provisions account for about 68% of the total loan portfolio. Such a high ratio largely compensates for the risks associated with changes in the loan portfolio.

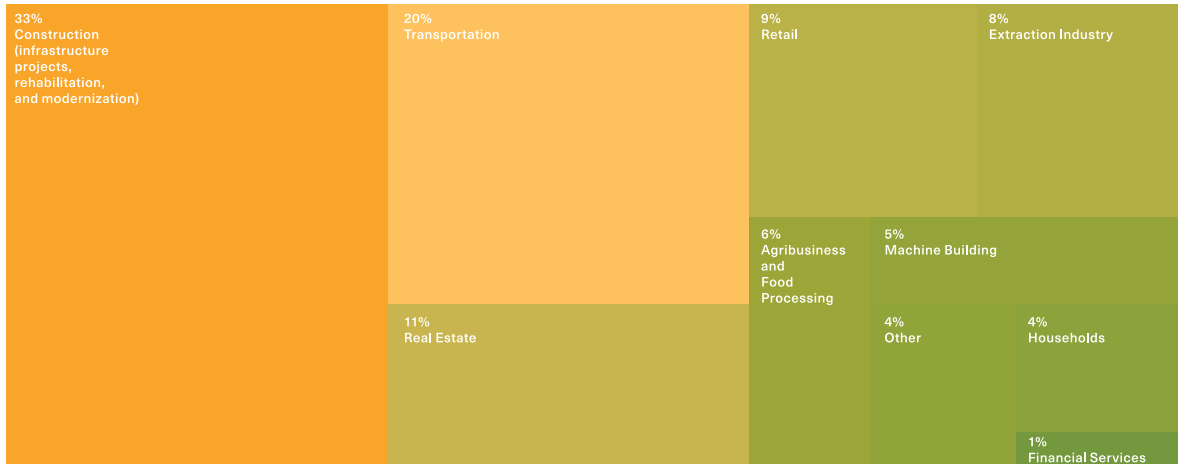
**Loan portfolio dynamics, RUB bn**



A major share of the loan portfolio falls to loans to legal entities - 96.1%, which amounts to ₺25,275 mln, loans to individuals comprise 3.9% of the loan portfolio.

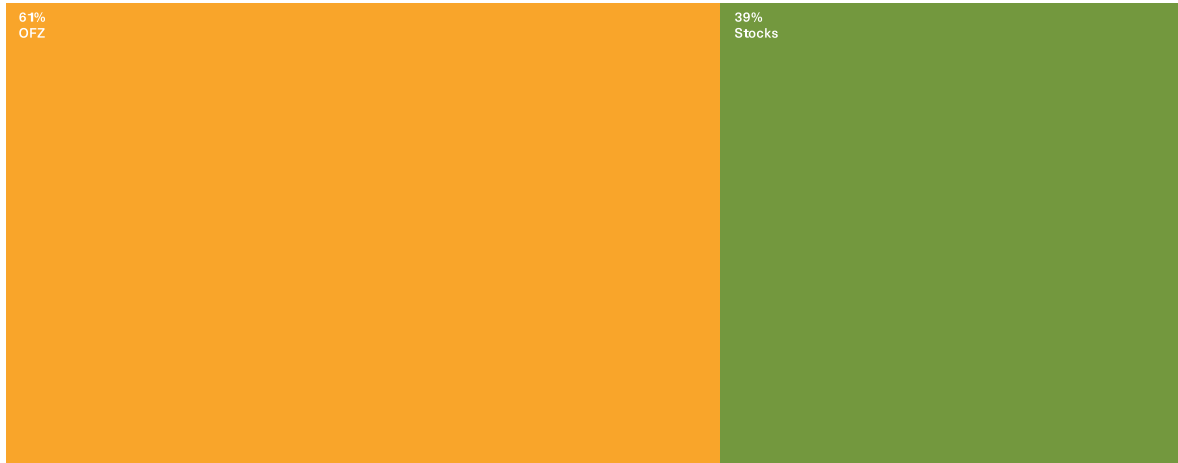
The loan portfolio is well diversified by sectors of borrower activity

**Loan portfolio structure, 2020**



The securities portfolio decreased by 4.26 % compared to the end of 2019 and amounted to RUB 78,158 mln. As of December 31, 2020, the share of securities in the bank’s assets was 75.92% (as of December 31, 2019 – 66.72%). In 2020, the portfolio had the following structure: the basis of the securities portfolio consisted of Federal bonds - 61%, corporate bonds – less than 1% of the total portfolio and 39% of the portfolio – stocks.

**Structure of investments in securities as of 01.01.2021**



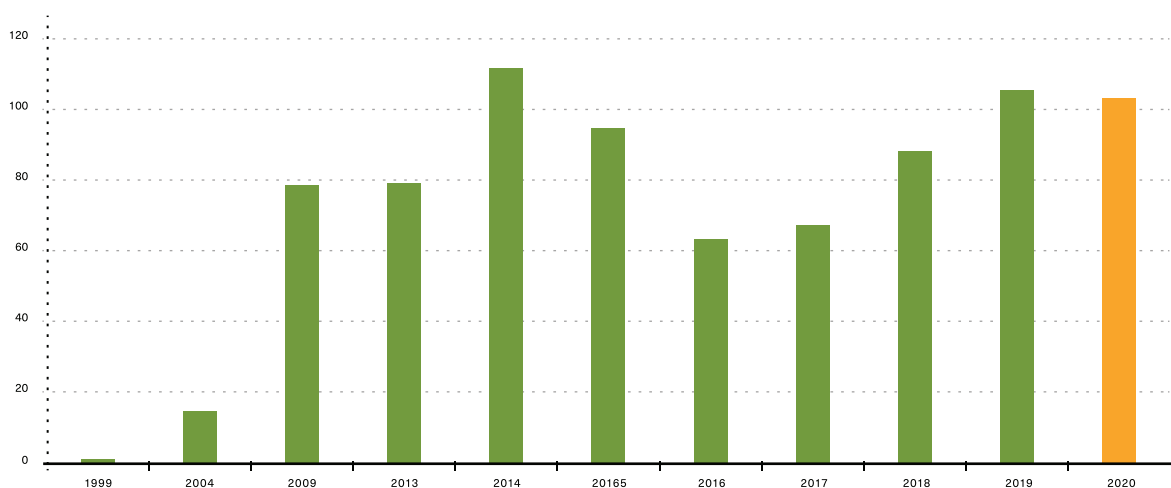
During 2020 the volume of customer accounts remained practically unchanged compared to the end of 2019 and amounted to RUB 17,229 bn. At the same time, funds of retail depositors increased by 49.8%, from RUB 4,647 bn to RUB 9,257 bn, and funds of legal entities, on the contrary, decreased by 57.2%, from RUB 12,532 bn to RUB 7,972 bn.

**Customer funds dynamics, CentroCredit Bank, RUB bn**



As of December 31, 2020, the bank's assets amounted to RUB 102,945 mln, a decrease of 2.26% compared to the data as of the end of 2019.

**Assets dynamics, (RAS), RUB bn**





## Financial statements for 2020 (IAS)\*

### 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 2020, 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 2020, 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 responsibilities 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.

#### Responsibilities 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 full version of the Financial statements you can find on the bank's web-site in the section [About Us / Financial Statements](#).

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

#### **Auditor's responsibilities 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 2020, we determined:

- 1) Whether the Bank complied as at 1 January 2021 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 2021 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 2020, 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 2020 that establish the methodologies for detecting and managing credit, market, operational, liquidity and concentration risks, as well as the credit risk of a counterparty, 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 2020, the Bank had a reporting system pertaining to credit, market, operational, liquidity and concentration risks, as well as the credit risk of a counterparty, 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 2020 with regard to the management of credit, market, operational, liquidity and concentration risks, as well as the credit risk of a counterparty, 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 2020, 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 2020, 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

16 April 2021

#### 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 2020

(thousands of Russian rubles)

	<u>2020 г.</u>	<u>2019 г.</u>
<b>Assets</b>		
Cash and accounts with the Bank of Russia	3 703 074	4 256 666
Financial assets at fair value through profit or loss	23 614 584	29 546 375
Financial assets at fair value through profit or loss pledged under repurchase agreements	54 543 112	52 096 668
Amounts due from credit institutions	5 800 600	4 696 344
Loans to customers	14 322 364	13 590 841
Property and equipment and right-of-use assets	325 449	282 828
Other assets	854 980	982 472
<b>Total assets</b>	<b><u>103 164 163</u></b>	<b><u>105 452 194</u></b>
<b>Liabilities</b>		
Amounts due to credit institutions	44 535 573	35 680 797
Amounts due to customers	16 814 230	27 628 651
Debt securities issued	219 286	763 303
Other provisions	696 299	724 208
Current income tax liabilities	40 960	106 802
Deferred income tax liabilities	1 035 376	1 519 968
Other liabilities	633 751	639 211
<b>Total liabilities</b>	<b><u>63 975 475</u></b>	<b><u>67 062 940</u></b>
<b>Equity</b>		
Share capital	6 946 140	6 946 140
Revaluation reserve for securities at fair value through other comprehensive income	(8)	(9)
Retained earnings	32 242 556	31 443 123
<b>Total equity</b>	<b><u>39 188 688</u></b>	<b><u>38 389 254</u></b>
<b>Total equity and liabilities</b>	<b><u>103 164 163</u></b>	<b><u>105 452 194</u></b>

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 апреля 2020 г.

# Statement of profit or loss for the year ended 31 December 2020

(thousands of Russian rubles)

	<u>2020 г.</u>	<u>2019 г.</u>
Interest income calculated using the effective interest rate	2 317 616	3 249 716
Other interest income	3 726 112	3 839 804
Interest expense	<u>(2 409 114)</u>	<u>(3 806 864)</u>
<b>Net interest income</b>	<b>3 634 614</b>	<b>3 282 656</b>
Credit loss income/(expense)	1 618 520	(1 509 252)
<b>Net interest income after credit loss expense</b>	<b>5 253 134</b>	<b>1 773 404</b>
Fee and commission income	555 530	611 443
Fee and commission expense	(120 110)	(97 333)
Net (losses)/gains from financial instruments at fair value through profit or loss	(2 930 196)	15 637 426
Net (losses)/gains from precious metals	(28 274)	7 654
Net (losses)/gains from foreign currencies:	(855 046)	207 230
- Dealing	25 297	(91 258)
- Translation differences	(880 343)	298 488
Dividends received	2 027 305	2 740 442
Other income	547 533	742 750
<b>Non-interest (expense)/income</b>	<b>(803 258)</b>	<b>19 849 612</b>
Personnel expenses	(714 233)	(746 630)
Depreciation and amortization	(85 056)	(78 544)
Other operating expenses	(646 011)	(2 316 087)
Other expenses from impairment and provisions	-	(84 024)
<b>Non-interest expense</b>	<b>(1 445 300)</b>	<b>(3 225 285)</b>
<b>Profit before income tax expense</b>	<b>3 004 576</b>	<b>18 397 731</b>
Income tax expense	(313 990)	(2 671 012)
<b>Profit for the year</b>	<b>2 690 586</b>	<b>15 726 719</b>

## Statement of comprehensive income for the year ended 31 December 2020

(thousands of Russian rubles)

	2020 г.	2019 г.
Profit for the year	2 690 586	15 726 719
<b>Other comprehensive income/(loss)</b>		
Change in revaluation reserve for securities at fair value through other comprehensive income	1	(9)
<b>Other comprehensive income/(loss), net of tax</b>	1	(9)
<b>Total comprehensive income for the year</b>	<b>2 690 587</b>	<b>15 726 710</b>

## Statement of changes in equity for the year ended 31 December 2020

(thousands of Russian rubles)

	Share capital	Revaluation reserve for securities at fair value through other comprehensive income	Retained earnings	Total equity
1 January 2019	6 946 140	-	19 458 531	26 404 671
Profit for the year	-	-	15 726 719	15 726 719
Other comprehensive loss for the year	-	(9)	-	(9)
<b>Total comprehensive income for the year</b>	-	(9)	15 726 719	15 726 719
Dividends to shareholders of the Bank	-	-	(3 742 127)	(3 742 127)
<b>31 December 2019</b>	<b>6 946 140</b>	<b>(9)</b>	<b>31 443 123</b>	<b>38 389 254</b>
Profit for the year	-	-	2 690 586	2 690 586
Other comprehensive income for the year	-	1	-	1
<b>Total comprehensive income for the year</b>	-	1	2 690 586	2 690 587
Dividends to shareholders of the Bank	-	-	(1 891 153)	(1 891 153)
<b>31 December 2020</b>	<b>6 946 140</b>	<b>(8)</b>	<b>32 242 556</b>	<b>39 188 688</b>

# Statement of cash flows

## for the year ended 31 December 2020

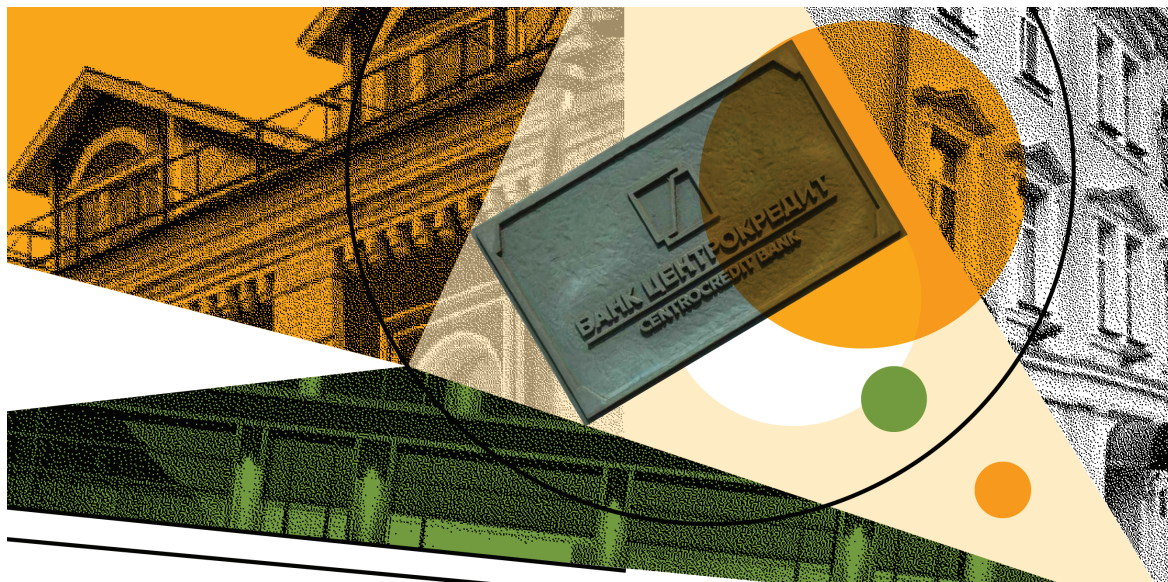
(thousands of Russian rubles)

	2020 г.	2019 г.
<b>Cash flows from operating activities</b>		
Interest received	5 600 220	6 337 473
Interest paid	(2 536 196)	(3 345 543)
Fees and commissions received	558 098	611 443
Fees and commissions paid	(118 106)	(97 333)
Gains less losses from financial assets at fair value through profit or loss	(864 053)	2 724 240
Gains less losses from precious metals	6 336	59 023
Realized gains less losses from dealing in foreign currencies	25 297	(91 258)
Dividends received	1 910 108	2 204 020
Other income received	424 963	701 119
Personnel expenses paid	(757 944)	(720 183)
Other operating expenses paid	(377 452)	(443 390)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>3 871 271</b>	<b>7 939 611</b>
Net (increase)/decrease in operating assets		
Obligatory reserve with the Bank of Russia	79 169	(126 143)
Financial assets at fair value through profit or loss	2 200 250	(5 756 563)
Amounts due from credit institutions	(2 458)	847
Loans to customers	413 843	1 160 078
Other assets	(52 345)	(56 238)
Net increase/(decrease) in operating liabilities		
Amounts due to credit institutions	8 588 035	(14 762 942)
Amounts due to customers	(12 797 862)	14 932 519
Debt securities issued	(426 844)	17 744
Other liabilities	(32 114)	(31 072)
<b>Net cash flows from operating activities before income tax</b>	<b>1 840 945</b>	<b>3 317 841</b>
Income tax paid	(574 456)	(786 941)
<b>Net cash from operating activities</b>	<b>1 266 489</b>	<b>2 530 900</b>
<b>Cash flows from investing activities</b>		
Purchase of property and equipment and intangible assets	(54 018)	(94 246)
Proceeds from sale of property and equipment and intangible assets	-	38 559
Purchase of investment property	-	(32 500)
<b>Net cash used in investing activities</b>	<b>(54 018)</b>	<b>(88 187)</b>

Statement of cash flows for the year ended 31 December 2020 (continued)

	2020 r.	2019 r.
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders of the Bank	(1 891 236)	(3 742 264)
Total cash outflow from lease liabilities	(63 411)	(49 542)
<b>Net cash used in financing activities</b>	<b>(1 954 647)</b>	<b>(3 791 806)</b>
Effect of exchange rates changes on cash and cash equivalents	1 364 706	(480 392)
Effect of changes in expected credit losses on cash and cash equivalents	5 934	6 690
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>628 464</b>	<b>(1 822 795)</b>
Cash and cash equivalents, beginning	8 660 161	10 482 956
<b>Cash and cash equivalents, ending</b>	<b>9 288 625</b>	<b>8 660 161</b>

The full version of the Financial statements you can find on the bank's web-site in the section [About Us/Financial Statements](#).



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