

**Report on Review of Interim Financial Information of  
*CentroCredit Bank*  
for the six months ended 30 June 2021**

*August 2021*

**Translation of the original Russian version**

# Report on Review of Interim Financial Information of CentroCredit Bank

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## Translation of the original Russian version

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## Report on Review of Interim Financial Information

### Translation of the original Russian version

To the shareholders and the Board of Directors of  
CentroCredit Bank

#### *Introduction*

We have reviewed the accompanying interim condensed financial statements of CentroCredit Bank, which comprise the interim statement of financial position as at 30 June 2021, the interim statement of profit or loss, the interim statement of comprehensive income, the interim statement of changes in equity and the interim statement of cash flows for the six months then ended and selected explanatory notes (the “interim financial information”). Management of CentroCredit Bank is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### *Scope of review*

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

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### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting*.

M. IGNATJEVA  
Partner  
Ernst & Young LLC

27 August 2021

### *Details of the 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: 115035, Russia, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.  
Ernst & Young LLC is a member of Self-regulated organization of auditors Association "Sodruzhestvo" ("SRO AAS"). Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

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CentroCredit Bank

Interim condensed financial statements

### Interim statement of financial position

**as at 30 June 2021**

*(thousands of Russian rubles)*

	<i>Note</i>	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Assets</b>			
Cash and accounts with the Bank of Russia	4	2,856,549	3,703,074
Financial assets at fair value through profit or loss	5	17,294,172	23,614,584
Financial assets at fair value through profit or loss pledged under repurchase agreements	5	49,667,102	54,543,112
Amounts due from credit institutions	6	2,695,951	5,800,600
Loans to customers	7	20,916,657	14,322,364
Property and equipment and right-of-use assets		296,532	325,449
Other assets		1,672,288	854,980
<b>Total assets</b>		<b>95,399,251</b>	<b>103,164,163</b>
<b>Liabilities</b>			
Amounts due to credit institutions	10	36,488,869	44,535,573
Amounts due to customers	11	17,412,059	16,814,230
Debt securities issued	12	995,050	219,286
Other provisions	9	678,002	696,299
Current income tax liabilities		33,988	40,960
Deferred income tax liabilities	8	322,907	1,035,376
Other liabilities		1,553,728	633,751
<b>Total liabilities</b>		<b>57,484,603</b>	<b>63,975,475</b>
<b>Equity</b>			
Share capital	13	6,946,140	6,946,140
Revaluation reserve for securities at fair value through other comprehensive income	13	(6)	(8)
Retained earnings		30,968,514	32,242,556
<b>Total equity</b>		<b>37,914,648</b>	<b>39,188,688</b>
<b>Total equity and liabilities</b>		<b>95,399,251</b>	<b>103,164,163</b>

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

L.V. Zimina

Chairman of the Management Board

O.Yu. Pavlova

Chief Accountant – Head of the Accounting and Reporting Department

26 August 2021

*The accompanying notes 1-21 are an integral part of these interim condensed financial statements.*

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CentroCredit Bank

Interim condensed financial statements

### Interim statement of profit or loss for the six-month period ended 30 June 2021

(thousands of Russian rubles)

	<i>Note</i>	<i>For the six-month period ended 30 June (unaudited)</i>	
		<u>2021</u>	<u>2020</u>
Interest income calculated using the effective interest rate		1,110,417	1,282,813
Other interest income		1,647,704	1,881,688
Interest expense		(1,143,815)	(1,367,752)
<b>Net interest income</b>		<b>1,614,306</b>	<b>1,796,749</b>
Credit loss (expense)/income	9	(1,715,584)	1,672,991
<b>Net interest (expense)/income after credit loss expense</b>		<b>(101,278)</b>	<b>3,469,740</b>
Fee and commission income		244,460	305,418
Fee and commission expense		(49,934)	(56,637)
Net (losses) from financial instruments at fair value through profit or loss	15	(1,267,831)	(4,205,957)
Net gains from precious metals		95	9,724
Net (losses) from foreign currencies:		(139,437)	(638,808)
- Dealing		(97,968)	(116,708)
- Translation differences		(41,469)	(522,100)
Dividends received		1,397,088	508,191
Other income		120,366	126,939
<b>Non-interest income/(expense)</b>		<b>304,807</b>	<b>(3,951,130)</b>
Personnel expenses		(393,664)	(360,780)
Depreciation and amortization		(48,347)	(54,500)
Other operating expenses		(485,648)	(248,007)
Other gains from (reversal of) provisions		38,284	-
<b>Non-interest (expense)</b>		<b>(889,375)</b>	<b>(663,287)</b>
<b>(Loss) before income tax expense</b>		<b>(685,846)</b>	<b>(1,144,677)</b>
Income tax benefit	8	351,291	322,014
<b>(Loss) for the period</b>		<b>(334,555)</b>	<b>(822,663)</b>

The accompanying notes 1-21 are an integral part of these interim condensed financial statements.

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CentroCredit Bank

Interim condensed financial statements

### Interim statement of comprehensive income for the six-month period ended 30 June 2021

*(thousands of Russian rubles)*

	<i>Note</i>	<i>For the six-month period ended 30 June (unaudited)</i>	
		<i>2021</i>	<i>2020</i>
<b>(Loss) for the period</b>		<b>(334,555)</b>	<b>(822,663)</b>
<b>Other comprehensive income</b>			
Change in revaluation reserve for securities at fair value through other comprehensive income	13	2	1
<b>Other comprehensive income, net of tax</b>		<b>2</b>	<b>1</b>
<b>Total comprehensive (loss) for the period</b>		<b>(334,553)</b>	<b>(822,662)</b>

*The accompanying notes 1-21 are an integral part of these interim condensed financial statements.*

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CentroCredit Bank

Interim condensed financial statements

### Interim statement of changes in equity for the six-month period ended 30 June 2021

(thousands of Russian rubles)

	<i>Share capital</i>	<i>Revaluation reserve for securities at fair value through other comprehensive income</i>	<i>Retained earnings</i>	<i>Total equity</i>
<b>1 January 2020</b>	<b>6,946,140</b>	<b>(9)</b>	<b>31,443,123</b>	<b>38,389,254</b>
(Loss) for the period	-	-	(822,663)	<b>(822,663)</b>
Other comprehensive income for the period (Note 13)	-	1	-	<b>1</b>
<b>Total comprehensive (loss) for the period</b>	<b>-</b>	<b>1</b>	<b>(822,663)</b>	<b>(822,662)</b>
<b>30 June 2020 (unaudited)</b>	<b>6,946,140</b>	<b>(8)</b>	<b>30,620,460</b>	<b>37,566,592</b>
<b>1 January 2021</b>	<b>6,946,140</b>	<b>(8)</b>	<b>32,242,556</b>	<b>39,188,688</b>
(Loss) for the period	-	-	(334,555)	<b>(334,555)</b>
Other comprehensive income for the period (Note 13)	-	2	-	<b>2</b>
<b>Total comprehensive (loss) for the period</b>	<b>-</b>	<b>2</b>	<b>(334,555)</b>	<b>(334,553)</b>
Dividends to shareholders of the Bank (Note 13)	-	-	(939,487)	<b>(939,487)</b>
<b>30 June 2021 (unaudited)</b>	<b>6,946,140</b>	<b>(6)</b>	<b>30,968,514</b>	<b>37,914,648</b>

The accompanying notes 1-21 are an integral part of these interim condensed financial statements.



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CentroCredit Bank

Interim condensed financial statements

### Interim statement of cash flows for the six-month period ended 30 June 2021

(thousands of Russian rubles)

	<i>For the six-month period ended 30 June (unaudited)</i>		
	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>			
Interest received		2,735,393	2,798,552
Interest paid		(1,119,284)	(1,276,919)
Fees and commissions received		245,189	306,193
Fees and commissions paid		(49,934)	(56,991)
Gains less losses from financial assets at fair value through profit or loss		1,462,643	(1,779,947)
Gains less losses from precious metals		(894)	21,121
Realized gains less losses from dealing in foreign currencies		(97,968)	(116,708)
Dividends received		900,430	580,815
Other income received		47,138	45,928
Personnel expenses paid		(376,840)	(335,391)
Other operating expenses paid		(148,752)	(168,486)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>3,597,498</b>	<b>18,167</b>
<i>Net (increase)/decrease in operating assets</i>			
Obligatory reserve with the Bank of Russia		(16,527)	25,469
Financial assets at fair value through profit or loss		8,177,686	5,904,327
Amounts due from credit institutions		(3,097)	2,181
Loans to customers		(8,267,098)	(1,715,677)
Other assets		(466,444)	45,415
<i>Net increase/(decrease) in operating liabilities</i>			
Amounts due to credit institutions		(8,052,525)	5,232,530
Amounts due to customers		616,980	(14,059,254)
Debt securities issued		804,975	(1,168)
Other liabilities		20,447	19,269
<b>Net cash (outflows) from operating activities before income tax</b>		<b>(3,588,105)</b>	<b>(4,528,741)</b>
Income tax paid		(233,161)	(324,456)
<b>Net cash (used in) operating activities</b>		<b>(3,821,266)</b>	<b>(4,853,197)</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment and intangible assets		(34,643)	(28,011)
<b>Net cash (used in) investing activities</b>		<b>(34,643)</b>	<b>(28,011)</b>
<b>Cash flows from financing activities</b>			
Total cash outflow from lease liabilities		(30,318)	(30,176)
<b>Net cash (used in) financing activities</b>		<b>(30,318)</b>	<b>(30,176)</b>
Effect of exchange rates changes on cash and cash equivalents		(86,866)	1,210,617
Effect of changes in expected credit losses on cash and cash equivalents		2,470	5,774
<b>Net (decrease) in cash and cash equivalents</b>		<b>(3,970,623)</b>	<b>(3,694,993)</b>
Cash and cash equivalents, beginning	4	9,288,625	8,660,161
<b>Cash and cash equivalents, ending</b>	<b>4</b>	<b>5,318,002</b>	<b>4,965,168</b>

The accompanying notes 1-21 are an integral part of these interim condensed financial statements.

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CentroCredit Bank

Selected explanatory notes to the interim condensed financial statements  
for the six-month period ended 30 June 2021

(thousands of Russian rubles)

### 1. Principal activities

Full corporate name of the credit institution: Joint-Stock Commercial Bank CentroCredit (Joint-Stock Company).

Abbreviated corporate name of the credit organization: CentroCredit Bank.

The credit institution is registered and located at: Russia 119017, Moscow, Pyatnitskaya ulitsa, 31/2, building 1.

Joint-Stock Commercial Bank CentroCredit (Joint-Stock Company) (the "Bank") was formed in 1989.

The Bank operates under a general banking license issued by the Central Bank of Russia (the "CBR" or the "Bank of Russia") on 17 December 2014, as well as the CBR license for operations with precious metals (issued on 17 December 2014). The Bank also holds the following licenses related to its principal activity:

- ▶ License of a professional participant of the securities market for dealer activities No. 177-06344-010000 dated 19 September 2003;
- ▶ License of a professional participant of the securities market for broker activities No. 177-06333-100000 dated 19 September 2003;
- ▶ License of a professional participant of the securities market for custody services No. 177-06413-000100 dated 26 September 2003;
- ▶ License No. 15590 N issued by the Center for Licensing, Certification and Protection of State Secrets of the Federal Security Service of Russia dated 18 November 2016.

The Bank accepts deposits from legal entities and individuals and extends credit, transfers payments in Russia and abroad, exchanges currencies and provides other banking services to its commercial and retail customers. The Bank's main office is in Moscow. The Bank has 4 additional offices, 5 internal structural divisions and a representative office in London (United Kingdom).

Starting 11 November 2004, the Bank is a member of the deposit insurance system. The system operates under the federal laws and regulations and is governed by the State Corporation Deposit Insurance Agency. Insurance covers the Bank's liabilities to individual depositors for the amount up to 1,400 thousand of Russian rubles for each individual in case of business failure or revocation of the CBR banking license.

As at 30 June 2021 and 31 December 2020, the Bank employed 459 and 465 people, respectively.

As at 30 June 2021 and 31 December 2020, the Bank's shareholders were as follows:

<b>Shareholder</b>	<b>30 June 2021, % (unaudited)</b>	<b>31 December 2020, %</b>
CENTRORIVER HOLDINGS LTD	64.23	64.23
Trial LLC	13.81	13.81
Andrey Igorevich Tarasov	11.96	11.96
Ilya Yuryevich Korbashov	9.96	9.96
Other	0.04	0.04
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

As at 30 June 2021 and 31 December 2020, the Bank's ultimate controlling party is Andrey Igorevich Tarasov.

Andrey Igorevich Tarasov, the Bank's shareholder, is Chairman of the Board of Directors. Ilya Yuryevich Korbashov, the Bank's shareholder, is a member of the Board of Directors.

### 2. Basis of preparation

#### General

These interim condensed financial statements for the six-month period ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Bank's annual financial statements as at 31 December 2020.

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Selected explanatory notes to the interim condensed financial statements  
for the six-month period ended 30 June 2021

(thousands of Russian rubles)

### 2. Basis of preparation (continued)

#### General (continued)

The Bank is required to maintain accounting records and prepare financial statements for regulatory purposes in accordance with Russian accounting and banking legislation and related instructions ("RAL"). These financial statements are based on these RAL accounting records and financial statements, as adjusted and reclassified in order to comply with IFRS. These financial statements are presented in thousands of Russian rubles ("RUB thousand"), unless otherwise indicated.

These financial statements will be disclosed at the Bank's web site ([www.ccb.ru](http://www.ccb.ru)) not later than 30 days from the deadline for its presentation to the participants (shareholders, founders) or owners of the entity's assets in accordance with Part 7 of Article 4 of Law No. 208-FZ *On the Consolidated Financial Statements*.

#### Going concern

The interim condensed financial statements have been prepared based on the assumption that the Bank will continue as a going concern in the foreseeable future. The Bank's management does not intend to liquidate the Bank or cease its operations. Under the going concern assumption, assets and liabilities are recorded on the basis that the Bank will be able to realize its assets and discharge its liabilities in the normal course of business. Quoted securities at fair value through profit or loss are highly liquid instruments, which may be realized by the Bank on an arm's-length basis in the short-term period. The Bank believes that its current liquidity position is sufficient for sustainable operation.

#### Changes in accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31 December 2020.

The Bank adopted several amendments that have become effective since 1 January 2021, but they do not have any effect on the interim condensed financial statements of the Bank.

*Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2*

The amendments provide temporary exemptions that remove consequences for the financial statements of replacing the interbank offered rate (IBOR) with the alternative risk-free interest rate (RFR).

The amendments provide for the following:

- ▶ A practical expedient, whereby amendments to contracts or changes in cash flows as a result of the reform are required to be treated as changes in a floating interest rate equivalent to a movement in a market rate of interest;
- ▶ Amendments required by the IBOR reform may be introduced to the definition of hedge relationships and hedge documentation without discontinuing hedge relationships;
- ▶ Companies are granted a temporary exemption from having to meet the separately identifiable component requirement when an RFR instrument is designated by the company as a hedge of a risk component.

These amendments had no material impact on the interim condensed financial statements of the Bank. The Bank intends to use the practical expedient in future periods, if necessary.

### 3. Significant accounting judgments and estimates

In the process of applying the Bank's accounting policies, management has used its judgments and made estimates in determining the amounts recognized in the financial statements. The most significant judgments and estimates used are as follows:

#### Effect of the COVID-19 pandemic

Due to the rapid spread of the COVID-19 pandemic in early 2020, many governments, including the Russian Government, have introduced various measures to combat the outbreak, including travel restrictions, quarantines, closure of business and other venues and lockdown of certain areas. These measures have affected the global supply chain, demand for goods and services, as well as the scale of business activity in general. It is expected that the pandemic itself as well as measures taken to minimize its consequences may influence the business of the entities in a wide range of industries.

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Selected explanatory notes to the interim condensed financial statements  
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*(thousands of Russian rubles)*

### 3. Significant accounting judgments and estimates (continued)

#### Effect of the COVID-19 pandemic (continued)

In 2021, the epidemic situation remains uncertain. If the current trends persist, the pandemic and the mitigating measures may affect the Bank's performance.

Management of the Bank is taking all necessary measures to ensure sustainability of the Bank's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results.

When estimating expected credit losses, the Bank considers reasonable and supportable information on current and expected future economic conditions. As such, the Bank regularly updates macroeconomic scenarios and models used to measure key components, which are considered when determining expected credit losses.

Due to reasonable risk policies, the Bank complies with all regulatory requirements of the Bank of Russia, including a sufficient level of capital and liquidity cushion. The Bank's management carefully monitors the situation and takes preventive measures to mitigate possible negative effects on the Bank's financial performance and business.

To the extent that information was available as at 30 June 2021, the Bank recognized a change in ECL (Note 9) and a change in the fair value of financial instruments (Note 16).

#### Fair values of financial instruments

As described in Note 16, the Bank uses valuation techniques that include inputs that are not based on observable market data to estimate the fair value of certain types of financial instruments (loans at fair value through profit or loss). Note 16 provides detailed information about the key assumptions used in the determination of the fair value of financial instruments. Management of the Bank believes that the chosen valuation techniques and assumptions used are appropriate in determining the fair value of financial instruments.

#### Impairment losses from financial assets

The measurement of impairment losses across all categories of financial assets requires judgment, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining ECL / impairment losses and assessing a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. The Bank's ECL calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. The elements of the ECL calculation models that are considered to be judgments and estimates include:

- ▶ The Bank's internal credit grading model, which assigns PDs to individual grades;
- ▶ The Bank's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a lifetime ECL basis and the qualitative assessment;
- ▶ The segmentation of financial assets when their ECL are assessed on a collective basis;
- ▶ Development of ECL models, including various formulae and the choice of inputs;
- ▶ Determination of interrelations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, EADs and LGDs;
- ▶ Selection of forward-looking macroeconomic scenarios and their probability weightings to derive economic inputs for ECL calculation models.

#### Leases – determining the discount rate

The Bank cannot readily determine the interest rate implicit in the lease; therefore, it estimates the discount rate based on observable inputs and makes certain estimates specific to the Bank. Where such an interest rate cannot be calculated, the discount rate is determined on the basis of the zero coupon yield curve and the credit spread.

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### 3. Significant accounting judgments and estimates (continued)

#### Leases – determining the lease term

The Bank determines the lease term as a non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Certain leases are perpetual and subject to automatic renewal if neither party sends a termination notice to the other party. The Bank has an option under some of its leases to lease the assets for an additional term. The Bank applies judgment to determine whether it is reasonably certain to exercise the extension option. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal option. After the commencement date, the Bank reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

### 4. Cash and accounts with the Bank of Russia

Cash comprises:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Accounts with the Bank of Russia	1,458,071	2,355,220
Cash on hand	1,398,478	1,347,854
<b>Cash and accounts with the Bank of Russia</b>	<b>2,856,549</b>	<b>3,703,074</b>

Credit institutions are required to maintain a non-interest earning cash deposit (obligatory reserve) with the Bank of Russia, the amount of which depends on the level of funds attracted by the credit institution. The Bank's ability to withdraw such a deposit is significantly restricted by the statutory legislation.

As at 30 June 2021 and 31 December 2020, the obligatory reserve within accounts with the Bank of Russia amounted to RUB 177,012 thousand and RUB 160,485 thousand, respectively.

Cash and cash equivalents for the purposes of the statement of cash flows comprise the following:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Cash and accounts with the Bank of Russia	2,856,549	3,703,074
Current and clearing accounts with credit institutions (Note 6)	2,089,928	4,833,602
Time deposits with credit institutions up to 90 days (Note 6)	318,438	291,809
Reverse repurchase agreements with credit institutions up to 90 days (Note 6)	300,000	690,087
Less allowance for ECL	(3,187)	(5,657)
	<b>5,561,728</b>	<b>9,512,915</b>
<b>Less</b>		
Obligatory reserve with the Bank of Russia	(177,012)	(160,485)
Encumbered current and clearing accounts with credit institutions	(66,714)	(63,805)
<b>Cash and cash equivalents</b>	<b>5,318,002</b>	<b>9,288,625</b>

All balances of cash and cash equivalents are taken to Stage 1.

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Selected explanatory notes to the interim condensed financial statements  
for the six-month period ended 30 June 2021

CentroCredit Bank

(thousands of Russian rubles)

### 5. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss comprise:

	<b>30 June 2021</b> <i>(unaudited)</i>	<b>31 December 2020</b>
<b>Debt securities</b>		
Russian state bonds	3,319,445	6,508,373
Corporate bonds	–	51,228
	<b>3,319,445</b>	<b>6,559,601</b>
<b>Equity securities</b>		
Corporate shares	13,488,334	15,779,128
Depository receipts for corporate shares	364,494	718,659
Shares of resident banks	120,788	557,196
	<b>13,973,616</b>	<b>17,054,983</b>
Derivative financial assets	1,111	–
<b>Financial assets at fair value through profit or loss</b>	<b>17,294,172</b>	<b>23,614,584</b>

Financial assets at fair value through profit or loss pledged under repurchase agreements comprise:

	<b>30 June 2021</b> <i>(unaudited)</i>	<b>31 December 2020</b>
<b>Debt securities</b>		
Russian state bonds	32,238,841	40,972,370
	<b>32,238,841</b>	<b>40,972,370</b>
<b>Equity securities</b>		
Corporate shares	14,306,062	8,033,229
Shares of resident banks	2,821,994	1,889,784
Depository receipts for corporate shares	300,205	3,647,729
	<b>17,428,261</b>	<b>13,570,742</b>
<b>Financial assets at fair value through profit or loss pledged under repurchase agreements</b>	<b>49,667,102</b>	<b>54,543,112</b>

### Derivative financial instruments

The Bank enters into derivative financial instruments for trading purposes. The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are not indicative of the credit risk.

	<b>30 June 2021 (unaudited)</b>			<b>31 December 2020</b>		
	<b>Notional amount</b>	<b>Fair value</b>		<b>Notional amount</b>	<b>Fair value</b>	
		<b>Asset</b>	<b>Liability</b>		<b>Asset</b>	<b>Liability</b>
<b>Foreign exchange contracts</b>						
Futures – foreign	301,709	–	–	317,388	–	–
Futures – domestic	926,365	–	–	1,241,112	–	–
<b>Interest rate contracts</b>						
Swaps – foreign	1,000,000	–	55,011	1,000,000	–	26,573
<b>Contracts for precious metals</b>						
Forwards (precious metals) – domestic	1,534,620	1,111	–	–	–	–
<b>Total derivative assets/liabilities</b>		<b>1,111</b>	<b>55,011</b>		<b>–</b>	<b>26,573</b>

Foreign and domestic in the table above stand for counterparties where foreign means non-Russian entities and domestic means Russian entities.

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### 5. Financial assets at fair value through profit or loss (continued)

#### Derivative financial instruments (continued)

As at 30 June 2021 and 31 December 2020, the Bank has positions in the following types of derivatives:

##### Forwards and futures

Forwards and futures are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. Forwards are customized contracts transacted in the over-the-counter market. Futures are transacted in standardized amounts on regulated exchanges and are subject to daily cash margin requirements. The fair value of standardized exchange-traded contracts providing for the daily transfer of the variation margin, is determined as the amount of claims for (obligation to pay) a variation margin at the end of the operating day.

##### Swaps

Swaps are contractual agreements between two parties to exchange movements in interest and foreign currency rates and equity indices, and (in the case of credit default swaps) to make payments with respect to defined credit events based on specified notional amounts.

### 6. Amounts due from credit institutions

Amounts due from credit institutions comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Current and clearing accounts with credit institutions	2,089,928	4,833,602
Time deposits with credit institutions up to 90 days	318,438	291,809
Reverse repurchase agreements with credit institutions up to 90 days	300,000	690,087
	<b>2,708,366</b>	<b>5,815,498</b>
Less: allowance for ECL	(12,415)	(14,898)
<b>Amounts due from credit institutions</b>	<b>2,695,951</b>	<b>5,800,600</b>

As at 30 June 2021, the Bank placed RUB 1,235,962 thousand (31 December 2020: RUB 4,186,583 thousand) and RUB 582,785 thousand (31 December 2020: RUB 399,880 thousand) on current and clearing accounts with NCI NCC (JSC) and OECD banks, respectively.

As at 30 June 2021, time deposits with credit institutions included RUB 318,438 thousand (31 December 2020: RUB 291,809 thousand) placed with an OECD bank.

As at 30 June 2021 and 31 December 2020, the Bank entered into reverse repurchase agreements with a Russian credit institution.

	<b>30 June 2021 (unaudited)</b>		<b>31 December 2020</b>	
	<b>Carrying amount of loans</b>	<b>Fair value of collateral</b>	<b>Carrying amount of loans</b>	<b>Fair value of collateral</b>
Clearing participation certificate	300,000	300,000	690,087	690,000

Movements in ECL as at 30 June 2021 are presented in the table below:

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2021</b>	<b>8,397</b>	<b>–</b>	<b>6,501</b>	<b>14,898</b>
Assets recognized during the period	836	–	–	836
Assets disposed of or redeemed (except for write-offs)	(3,246)	–	–	(3,246)
Translation differences	(73)	–	–	(73)
<b>30 June 2021 (unaudited)</b>	<b>5,914</b>	<b>–</b>	<b>6,501</b>	<b>12,415</b>

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### 6. Amounts due from credit institutions (continued)

Movements in ECL as at 30 June 2020 are presented in the table below:

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2020</b>	<b>11,778</b>	–	<b>7,124</b>	<b>18,902</b>
Assets recognized during the period	11,288	–	–	<b>11,288</b>
Assets disposed of or redeemed (except for write-offs)	(17,623)	–	(623)	<b>(18,246)</b>
Changes in models and inputs used for ECL calculations	2,266	–	–	<b>2,266</b>
<b>30 June 2020 (unaudited)</b>	<b>7,709</b>	–	<b>6,501</b>	<b>14,210</b>

### 7. Loans to customers

Loans to customers comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Loans to legal entities	31,067,510	22,990,258
Net investment in finance leases	1,282,976	1,302,371
Loans to individuals	1,128,483	1,027,466
<b>Total loans to customers</b>	<b>33,478,969</b>	<b>25,320,095</b>
Less: allowance for ECL	(14,336,443)	(12,521,332)
<b>Loans to customers at amortized cost</b>	<b>19,142,526</b>	<b>12,798,763</b>
Loans to customers at FVPL	1,774,131	1,523,601
<b>Loans to customers</b>	<b>20,916,657</b>	<b>14,322,364</b>

Information on fair value measurement of loans to customers at FVPL is presented in Note 16.

Movements in ECL on loans to legal entities as at 30 June 2021 are presented below:

<b>Loans to legal entities</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2021</b>	<b>2,153,321</b>	<b>7,216,156</b>	<b>1,946,946</b>	<b>11,316,423</b>
New assets, including under previously extended credit lines	1,602,710	816,554	–	<b>2,419,264</b>
Assets disposed of or redeemed (except for write-offs)	(519,082)	(421,859)	(3,850)	<b>(944,791)</b>
Transfers to Stage 1	171,157	(171,157)	–	–
Transfers to Stage 2	(158,363)	158,363	–	–
Effect on period-end ECL due to transfers between stages during the period	(163,207)	242,481	–	<b>79,274</b>
Unwinding of discount (recognized in interest income)	–	–	70,762	<b>70,762</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(48,625)	48,807	–	<b>182</b>
Translation differences	144	–	6,525	<b>6,669</b>
<b>30 June 2021 (unaudited)</b>	<b>3,038,055</b>	<b>7,889,345</b>	<b>2,020,383</b>	<b>12,947,783</b>



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### 7. Loans to customers (continued)

Movements in ECL on net investment in finance leases as at 30 June 2021 are presented below:

<i>Net investment in finance leases</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL at 1 January 2021</b>	<b>1,914</b>	<b>363,210</b>	–	<b>365,124</b>
Assets recognized during the period	102	3,493	–	<b>3,595</b>
Assets disposed of or redeemed (except for write-offs)	(253)	(12,965)	–	<b>(13,218)</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	–	132,749	–	<b>132,749</b>
<b>30 June 2021 (unaudited)</b>	<b>1,763</b>	<b>486,487</b>	–	<b>488,250</b>

Movements in ECL on loans to individuals as at 30 June 2021 are presented below.

<i>Loans to individuals</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL at 1 January 2021</b>	<b>108,603</b>	<b>410,016</b>	<b>321,166</b>	<b>839,785</b>
New assets, including under previously extended credit lines	108,225	21,941	–	<b>130,166</b>
Assets disposed of or redeemed (except for write-offs)	(399)	(95,827)	(753)	<b>(96,979)</b>
Transfers to Stage 2	(104,585)	104,585	–	–
Effect on period-end ECL due to transfers between stages during the period	–	24,320	–	<b>24,320</b>
Unwinding of discount (recognized in interest income)	–	–	8,400	<b>8,400</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	–	(1,156)	–	<b>(1,156)</b>
Translation differences	(21)	–	(4,105)	<b>(4,126)</b>
<b>30 June 2021 (unaudited)</b>	<b>111,823</b>	<b>463,879</b>	<b>324,708</b>	<b>900,410</b>

Movements in ECL on loans to legal entities as at 30 June 2020 are presented below.

<i>Loans to legal entities</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL at 1 January 2020</b>	<b>3,568,896</b>	<b>4,671,634</b>	<b>1,970,089</b>	<b>10,210,619</b>
New assets, including under previously extended credit lines	724,628	115,431	–	<b>840,059</b>
Assets disposed of or redeemed (except for write-offs)	(342,283)	(134,294)	(1,200)	<b>(477,777)</b>
Transfers to Stage 1	115,093	(115,093)	–	–
Transfers to Stage 2	(1,397,496)	1,397,496	–	–
Transfers to Stage 3	–	(543,600)	543,600	–
Effect on period-end ECL due to transfers between stages during the period	(73,739)	373,897	362,400	<b>662,558</b>
Unwinding of discount (recognized in interest income)	–	–	3,870	<b>3,870</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(282,840)	95,807	(12,086)	<b>(199,119)</b>
<b>30 June 2020 (unaudited)</b>	<b>2,312,259</b>	<b>5,861,278</b>	<b>2,866,673</b>	<b>11,040,210</b>

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### 7. Loans to customers (continued)

Movements in ECL on net investment in finance leases as at 30 June 2020 are presented below.

<b>Net investment in finance leases</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2020</b>	<b>2,029</b>	<b>1,171,515</b>	–	<b>1,173,544</b>
Assets recognized during the period	111	143,548	–	<b>143,659</b>
Assets disposed of or redeemed (except for write-offs)	(239)	(107,234)	–	<b>(107,473)</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	27	(950,165)	–	<b>(950,138)</b>
<b>30 June 2020 (unaudited)</b>	<b>1,928</b>	<b>257,664</b>	–	<b>259,592</b>

Movements in ECL on loans to individuals as at 30 June 2020 are presented below.

<b>Loans to individuals</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2020</b>	<b>1,488,467</b>	<b>1,596,036</b>	<b>365,299</b>	<b>3,449,802</b>
New assets, including under previously extended credit lines	31,013	39,887	–	<b>70,900</b>
Assets disposed of or redeemed (except for write-offs)	(32,620)	(30,732)	(2,715)	<b>(66,067)</b>
Assets sold during the period	–	–	(35,358)	<b>(35,358)</b>
Transfers to Stage 2	(114)	114	–	–
Effect on period-end ECL due to transfers between stages during the period	–	27	–	<b>27</b>
Unwinding of discount (recognized in interest income)	–	–	11,913	<b>11,913</b>
Changes in models and inputs used for ECL calculations, including due to modification not resulting in derecognition	(550,977)	(826,939)	–	<b>(1,377,916)</b>
Translation differences	32	–	12,776	<b>12,808</b>
<b>30 June 2020 (unaudited)</b>	<b>935,801</b>	<b>778,393</b>	<b>351,915</b>	<b>2,066,109</b>

Movements in ECL on loans provided under reverse repurchase agreements as at 30 June 2020 are presented in the table below.

<b>Reverse repurchase agreements</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2020</b>	<b>369,402</b>	–	–	<b>369,402</b>
Assets recognized during the period	–	–	–	–
Assets disposed of or redeemed (except for write-offs)	(369,402)	–	–	<b>(369,402)</b>
<b>30 June 2020 (unaudited)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

#### Modified and restructured loans

The Bank derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been revised to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCL.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original effective interest rate, the Bank records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

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### 7. Loans to customers (continued)

#### Modified and restructured loans (continued)

The table below shows Stage 2 and Stage 3 assets that were renegotiated during the period and, as a result, are recognized as restructured loans, and the associated losses incurred by the Bank due to the modification.

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>30 June 2020</b> <b>(unaudited)</b>
<b>Loans to customers modified during the period</b>		
Amortized cost before modification	1,420,419	4,497,102
Net modification gain/(loss)	2,424	(28,465)
<b>Loans to customers modified since initial recognition</b>		
Gross carrying amount of loans to customers at 30 June, for which impairment allowance calculation was changed to 12-month ECL measurement	650,000	-

### 8. Taxation

The corporate income tax expense comprises:

	<b>For the six-month period ended</b>	
	<b>30 June 2021</b> <b>(unaudited)</b>	<b>30 June 2020</b> <b>(unaudited)</b>
Current tax charge	361,177	346,044
Deferred tax (credit) – origination and reversal of temporary differences	(712,468)	(668,058)
<b>Income tax (benefit)</b>	<b>(351,291)</b>	<b>(322,014)</b>

### 9. Credit loss expense and other impairment and provisions

The table below shows ECL charges on financial instruments recorded in the statement of profit or loss for the six months ended 30 June 2021:

<b>(unaudited)</b>	<b>Note</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Simplified approach</b>	<b>Total</b>
Amounts due from credit institutions	6	(2,483)	-	-	-	(2,483)
Loans to customers	7	887,803	850,329	(2,183)	-	1,735,949
Other financial assets	9	-	-	-	415	415
Bank guarantees	14	(214,677)	(1,351)	-	-	(216,028)
Loan commitments	14	261,566	(59,618)	-	-	201,948
Other provisions	9	-	-	-	(4,217)	(4,217)
<b>Total credit loss expense</b>		<b>932,209</b>	<b>789,360</b>	<b>(2,183)</b>	<b>(3,802)</b>	<b>1,715,584</b>

The allowance for ECL on assets is deducted from the carrying amount of the respective assets. Provisions for bank guarantees, loan commitments and other provisions are recorded in other provisions in the statement of financial position.

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### 9. Credit loss expense and other impairment and provisions (continued)

Movements in other provisions are analyzed below.

	<i>Bank guarantees and loan commitments</i>	<i>Other financial assets</i>	<i>Total</i>
<b>ECL at 1 January 2020</b>	<b>707,965</b>	<b>16,243</b>	<b>724,208</b>
Charge	155,291	6,826	162,117
<b>30 June 2020 (unaudited)</b>	<b>863,256</b>	<b>23,069</b>	<b>886,325</b>
<b>1 January 2021</b>	<b>684,186</b>	<b>12,113</b>	<b>696,299</b>
(Reversal)	(14,080)	(4,217)	(18,297)
<b>30 June 2021 (unaudited)</b>	<b>670,106</b>	<b>7,896</b>	<b>678,002</b>

Movements in ECL on other financial assets are presented below:

	<i>2021</i>	<i>2020</i>
<b>ECL at 1 January</b>	<b>42,561</b>	<b>57,883</b>
Charge/(reversal)	415	(12,535)
Write-off against allowance	(84)	(29)
<b>30 June (unaudited)</b>	<b>42,892</b>	<b>45,319</b>

The table below shows ECL charges on financial instruments recorded in the statement of profit or loss for the six months ended 30 June 2020.

<i>(unaudited)</i>	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Simplified approach</i>	<i>Total</i>
Amounts due from credit institutions	6	(4,069)	–	(623)	–	<b>(4,692)</b>
Loans to customers	7	(2,178,806)	(541,850)	902,775	–	<b>(1,817,881)</b>
Other financial assets	9	–	–	–	(12,535)	<b>(12,535)</b>
Bank guarantees	14	(168,440)	320,662	–	–	<b>152,222</b>
Loan commitments	14	47,502	(44,433)	–	–	<b>3,069</b>
Other provisions	9	–	–	–	6,826	<b>6,826</b>
<b>Total credit loss expense</b>		<b>(2,303,813)</b>	<b>(265,621)</b>	<b>902,152</b>	<b>(5,709)</b>	<b>(1,672,991)</b>

The credit loss expense for the six months ended 30 June 2020 includes profit from impairment in the amount of RUB 1,279,741 thousand, as the Bank excluded economic relationships with a bankrupt company when calculating ECL on loans to legal entities.

Movements in other provisions are shown below.

	<i>Fines and penalties on guarantees issued</i>	<i>Total</i>
<b>1 January 2020</b>	<b>84,024</b>	<b>84,024</b>
Charge	–	–
<b>30 June 2020 (unaudited)</b>	<b>84,024</b>	<b>84,024</b>
<b>1 January 2021</b>	<b>58,284</b>	<b>58,284</b>
(Reversal)	(38,284)	(38,284)
Payments	(20,000)	(20,000)
<b>30 June 2021 (unaudited)</b>	<b>–</b>	<b>–</b>

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### 10. Amounts due to credit institutions

As at 30 June 2021, amounts due to credit institutions included cash received under repurchase agreements with Russian credit institutions of RUB 36,488,869 thousand maturing on 7 July 2021 (31 December 2020: RUB 44,535,573 thousand maturing on 15 January 2021).

The carrying amount and fair value of securities transferred to secure the financial liabilities under repurchase agreements are disclosed in Note 17.

### 11. Amounts due to customers

Amounts due to customers comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Repurchase agreements	7,613,745	4,150,742
Current accounts	5,523,464	4,503,882
Time deposits	2,594,412	3,262,640
Brokerage accounts	1,680,438	4,896,966
<b>Amounts due to customers</b>	<b>17,412,059</b>	<b>16,814,230</b>

As at 30 June 2021, amounts due to customers of RUB 11,412,381 thousand, or 65.5%, were due to ten largest customers (31 December 2020: RUB 10,542,014 thousand, or 62.7%).

Included in time deposits are deposits of individuals in the amount of RUB 2,445,309 thousand (31 December 2020: RUB 3,030,994 thousand). In accordance with the Russian Civil Code, the Bank is obliged to repay deposits of individuals upon demand of a depositor. In case a time deposit is repaid upon demand of the depositor prior to maturity, interest on it is paid based on the interest rate for demand deposits, unless a different interest rate is specified in the agreement.

The carrying amount and fair value of securities transferred to secure the financial liabilities under repurchase agreements are disclosed in Note 17.

### 12. Debt securities issued

Debt securities issued comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Promissory notes	957,422	182,885
Savings certificates	37,628	36,401
<b>Debt securities issued</b>	<b>995,050</b>	<b>219,286</b>

As at 30 June 2021 and 31 December 2020, debt securities issued comprised discounted promissory notes and savings certificates bearing a discount/interest rate from 1.3% (for USD-denominated discounted promissory notes) to 8.25% p.a. and maturing on 18 April 2028.

### 13. Equity

The authorized, issued and fully paid share capital comprises:

	<b>Number of shares</b>		<b>Nominal amount</b>		<b>Inflation adjustment</b>	<b>Total</b>
	<b>Preferred</b>	<b>Ordinary</b>	<b>Preferred</b>	<b>Ordinary</b>		
31 December 2020	48	17,168,974	5	6,695,900	250,235	<b>6,946,140</b>
30 June 2021 (unaudited)	48	17,168,974	5	6,695,900	250,235	<b>6,946,140</b>

The share capital of the Bank was contributed by the shareholders in Russian rubles and they are entitled to dividends and any capital distribution in Russian rubles.

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### 13. Equity (continued)

At the shareholders' meeting held in June 2021, the Bank declared dividends for 2020 to be paid using part of retained earnings for prior years, totaling RUB 939,487 thousand: RUB 54.72 per ordinary share and RUB 13.68 per preferred share. The dividends were paid in July 2021.

As at 30 June 2021, the revaluation reserve for securities at fair value through other comprehensive income of RUB 6 thousand was included in equity (31 December 2020: RUB 8 thousand). Securities at fair value through other comprehensive income are recorded in other assets in the statement of financial position.

### 14. Commitments and contingencies

#### Operating environment

Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The COVID-19 pandemic continues to affect economic development (Note 3). In addition, despite the recovery in the first half of 2021, the economic growth remains unstable. Risk balance remains significantly shifted towards inflationary risks. This resulted in an increase in the key rate by 225 b.p. from the beginning of 2021 to the reporting date. On 23 June 2021, the Board of Directors of the Bank of Russia decided to raise the key rate by 100 b.p. to 6.50% p.a. The Bank's management believes it is taking appropriate measures to support the sustainability of the Bank's business in the current circumstances.

#### Legal

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

#### Taxation

A major part of the Bank's business activity is carried out in the Russian Federation. Russian tax, currency and customs legislation as currently in effect is vaguely drafted and is subject to varying interpretations, selective and inconsistent application and changes, which can occur frequently, at short notice and may apply retrospectively. Management's interpretation of such legislation as applied to the transactions and activity of the Bank may be challenged by the relevant regional and federal authorities. Recent events within the Russian Federation suggest that the tax authorities may be taking a more assertive position in their interpretation and application of this legislation and in performing tax reviews. It is therefore possible that transactions and activities of the Bank that have not been challenged in the past may be challenged at any time in the future. As a result, significant additional taxes, penalties and interest may be assessed by the relevant authorities. Tax reviews of the accuracy of tax calculation and payment conducted by the tax authorities may cover three calendar years immediately preceding the year in which the decision to conduct a tax review is taken. Under certain circumstances, tax reviews may cover longer periods.

As at 30 June 2021, management believes that its interpretation of the relevant legislation is appropriate and that the Bank's tax, currency and customs positions will be sustained.

#### Credit-related commitments

The Bank's credit-related commitments comprise the following:

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>31 December 2020</b>
Bank guarantees	8,803,268	12,725,619
Loan commitments	2,051,788	1,668,150
	<b>10,855,056</b>	<b>14,393,769</b>
Less allowance for ECL	(670,106)	(684,186)
<b>Credit-related commitments</b>	<b>10,184,950</b>	<b>13,709,583</b>

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### 14. Commitments and contingencies (continued)

Movements in ECL on bank guarantees for the six months ended 30 June 2021 are presented below:

<b>Bank guarantees</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2021</b>	<b>314,819</b>	<b>38,134</b>	–	<b>352,953</b>
New commitments, including under previously concluded framework agreements	160,048	1,945	–	<b>161,993</b>
Commitments derecognized or expired (except for write-offs)	(340,118)	(58,645)	–	<b>(398,763)</b>
Transfers to Stage 1	19,127	(19,127)	–	–
Transfers to Stage 2	(16,838)	16,838	–	–
Effect on period-end ECL due to transfers between stages during the period	(11,901)	23,707	–	<b>11,806</b>
Changes in models and inputs used for ECL calculations	(25,061)	33,931	–	<b>8,870</b>
Translation differences	66	–	–	<b>66</b>
<b>30 June 2021 (unaudited)</b>	<b>100,142</b>	<b>36,783</b>	–	<b>136,925</b>

Movements in ECL on loan commitments for the six months ended 30 June 2021 are presented below:

<b>Loan commitments</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2021</b>	<b>92,819</b>	<b>238,414</b>	–	<b>331,233</b>
New commitments, including under previously extended credit lines	2,016,527	852,848	–	<b>2,869,375</b>
Commitments derecognized or expired (except for write-offs)	(1,764,807)	(887,532)	–	<b>(2,652,339)</b>
Transfers to Stage 1	(10,175)	10,175	–	–
Transfers to Stage 2	22,580	(22,580)	–	–
Effect on period-end ECL due to transfers between stages during the period	–	3,352	–	<b>3,352</b>
Changes in models and inputs used for ECL calculations	(2,498)	(15,881)	–	<b>(18,379)</b>
Translation differences	(61)	–	–	<b>(61)</b>
<b>30 June 2021 (unaudited)</b>	<b>354,385</b>	<b>178,796</b>	–	<b>533,181</b>

Movements in ECL on bank guarantees for the six months ended 30 June 2020 are presented below:

<b>Bank guarantees</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>Total</b>
<b>ECL at 1 January 2020</b>	<b>289,545</b>	<b>244,569</b>	–	<b>534,114</b>
New commitments, including under previously concluded framework agreements	280,895	165,616	–	<b>446,511</b>
Commitments derecognized or expired (except for write-offs)	(251,459)	(227,454)	–	<b>(478,913)</b>
Transfers to Stage 1	12,818	(12,818)	–	–
Transfers to Stage 2	(207,731)	207,731	–	–
Effect on period-end ECL due to transfers between stages during the period	–	188,162	–	<b>188,162</b>
Changes in models and inputs used for ECL calculations	(2,499)	(575)	–	<b>(3,074)</b>
Translation differences	(464)	–	–	<b>(464)</b>
<b>30 June 2020 (unaudited)</b>	<b>121,105</b>	<b>565,231</b>	–	<b>686,336</b>

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### 14. Commitments and contingencies (continued)

#### Credit-related commitments (continued)

Movements in ECL on loan commitments for the six months ended 30 June 2020 are as follows:

<i>Loan commitments</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
<b>ECL at 1 January 2020</b>	<b>34,295</b>	<b>139,556</b>	–	<b>173,851</b>
New commitments, including under previously extended credit lines	434,490	86,146	–	<b>520,636</b>
Commitments derecognized or expired (except for write-offs)	(323,927)	(150,833)	–	<b>(474,760)</b>
Transfers to Stage 1	6	(6)	–	–
Transfers to Stage 2	(19,859)	19,859	–	–
Effect on period-end ECL due to transfers between stages during the period	(1,708)	16,833	–	<b>15,125</b>
Changes in models and inputs used for ECL calculations	(41,705)	(16,432)	–	<b>(58,137)</b>
Translation differences	205	–	–	<b>205</b>
<b>30 June 2020 (unaudited)</b>	<b>81,797</b>	<b>95,123</b>	–	<b>176,920</b>

### 15. Net (losses) from financial instruments at fair value through profit or loss

Net (losses) from financial instruments at fair value through profit or loss comprise:

	<i>For the six-month period ended</i>	
	<i>30 June 2021</i>	<i>30 June 2020</i>
	<i>(unaudited)</i>	<i>(unaudited)</i>
Securities at fair value through profit or loss	(1,524,672)	(2,565,779)
Derivative financial instruments	(5,510)	(1,052,694)
Loans to customers at FVPL	262,351	(587,484)
<b>Net (losses) from financial instruments at fair value through profit or loss</b>	<b>(1,267,831)</b>	<b>(4,205,957)</b>

### 16. Fair value measurement

#### Fair value measurement procedures

Classification of fair value measurements is based on the fair value hierarchy (Level 1, 2 or 3). The levels correlate to the possibility of direct measurement of fair value using market data and reflect the materiality of inputs used for the fair value measurement:

- ▶ Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets which are available to the Bank at the measurement date;
- ▶ Level 2 inputs are inputs other than Level 1 quoted prices, that are observable on the market either directly or indirectly; and
- ▶ Level 3 inputs are unobservable inputs for the asset or liability.

To measure fair values, the Bank maximizes the use of observable inputs and minimizes the use of unobservable inputs.

For the purpose of fair value disclosures, the Bank has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.



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### 16. Fair value measurement (continued)

#### Fair value hierarchy

<b>30 June 2021 (unaudited)</b>	<b>Recurring fair value measurement</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss				
Russian state bonds	66,822,665	83,250	55,359	66,961,274
Equity securities	35,558,286	-	-	35,558,286
Derivative financial instruments, including:	31,264,379	82,139	55,359	31,401,877
- Forwards (precious metals) – domestic	-	1,111	-	1,111
Loans to customers at FVPL	-	1,111	-	1,111
Investment property	-	-	1,774,131	1,774,131
Other assets	-	-	518,540	518,540
	-	-	17,822	17,822
<b>Liabilities measured at fair value</b>				
Other financial liabilities (derivative financial instruments):	-	55,011	-	55,011
- Interest rate swaps – foreign	-	55,011	-	55,011

<b>31 December 2020</b>	<b>Recurring fair value measurement</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Financial assets at fair value through profit or loss				
Russian state bonds	78,125,195	32,501	-	78,157,696
Corporate bonds	47,480,743	-	-	47,480,743
Equity securities	51,228	-	-	51,228
Loans to customers at FVPL	30,593,224	32,501	-	30,625,725
Investment property	-	-	1,523,601	1,523,601
Other assets	-	-	518,540	518,540
	-	-	17,820	17,820
<b>Liabilities measured at fair value</b>				
Other financial liabilities (derivative financial instruments):	-	26,573	-	26,573
- Interest rate swaps – foreign	-	26,573	-	26,573

#### Fair value of financial assets and liabilities not carried at fair value

Set out below is a comparison, by class, of the carrying amounts and fair values of the Bank's financial instruments that are not carried at fair value in the statement of financial position. The table does not include the fair values of non-financial assets and non-financial liabilities.

	<b>30 June 2021 (unaudited)</b>			<b>31 December 2020</b>		
	<b>Carrying amount</b>	<b>Fair value</b>	<b>Unrecognized gain/(loss)</b>	<b>Carrying amount</b>	<b>Fair value</b>	<b>Unrecognized gain/(loss)</b>
<b>Financial assets</b>						
Cash and accounts with the Bank of Russia	2,856,549	2,856,549	-	3,703,074	3,703,074	-
Amounts due from credit institutions	2,695,951	2,695,951	-	5,800,600	5,800,600	-
Loans to customers	19,142,526	19,875,789	733,263	12,798,763	13,097,533	298,770
Other financial assets	1,086,211	1,086,211	-	266,226	266,226	-
<b>Financial liabilities</b>						
Amounts due to credit institutions	36,488,869	36,488,869	-	44,535,573	44,535,573	-
Amounts due to customers	17,412,059	17,416,626	(4,567)	16,814,230	16,823,038	(8,808)
Debt securities issued	995,050	1,000,587	(5,537)	219,286	223,764	(4,478)
Other financial liabilities	1,221,510	1,221,510	-	356,827	356,827	-
<b>Total unrecognized change in fair value</b>			<b>723,159</b>			<b>285,484</b>

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### 16. Fair value measurement (continued)

#### Fair value of financial assets and liabilities not carried at fair value (continued)

##### *Recurring fair value measurement*

The following is a description of the procedure for measuring items, which are measured at fair value on a regular basis, using valuation techniques. These incorporate the Bank's estimate of assumptions that a market participant would make when valuing the instruments.

##### *Derivatives*

Derivatives valued using a valuation model with market observable inputs are mainly interest rate swaps and forwards. Forwards and swaps are generally valued using techniques for determining the present values of future cash flows.

##### *Financial assets at fair value through profit or loss*

Securities valued using a valuation or pricing model primarily consist of unquoted equity and debt securities. These securities are valued using models which sometimes only incorporate data observable in the market and at other times use both observable and unobservable data. The unobservable inputs include assumptions regarding the future financial performance of the investee, its risk profile, and economic assumptions regarding the industry and geographical jurisdiction in which the investee operates.

##### *Loans at fair value through profit or loss*

The fair value of loans is measured based on discounted future cash flows adjusted for the borrower's credit risk. The models rely on unobservable inputs, e.g., the discount rate.

A 1% increase in the discount rate results in the decrease in the fair value of loans by RUB 12,490 thousand. A 1% decrease in the discount rate results in the increase in the fair value of loans by RUB 12,767 thousand. The discount rates applicable range from 5.61% to 7.05%.

##### *Investment property*

The Bank engages an independent appraiser to measure fair values of investment properties. For this purpose, the appraiser used the market approach and the income approach.

The market approach is based on prices of market transactions significantly adjusted for differences in the nature, location or condition of a specific property. The basis of the income approach is to determine expected proceeds from the subject property.

##### *Significant unobservable inputs in determining the fair value of real estate items*

As at 31 December 2020, significant unobservable inputs used to determine the fair value of real estate property (infrastructure facilities) located in Moscow region included the following:

- ▶ Prices of offers to sell similar properties ranging from RUB 35,791 to RUB 45,000 per sq. m., including VAT;
- ▶ Rental rates ranging from RUB 3,384 to RUB 4,330 per sq. m. without VAT and utilities;
- ▶ Prices of land offers ranging from RUB 2,321 to RUB 2,500 per sq. m.;
- ▶ Average capitalization rate at 11.3%.

A 10% increase in prices of offers results in an increase in the fair value of real estate property by RUB 46,880 thousand. A 10% decrease in prices of offers results in a decrease in the fair value of real estate property by RUB 46,880 thousand.

As at 31 December 2020, significant unobservable inputs used to determine the fair value of real estate property located in Moscow region included prices of offers to sell similar properties ranging from RUB 115,372 to RUB 152,000 per sq. m. A 10% increase in prices of offers results in an increase in the fair value of real estate property by RUB 6,755 thousand. A 10% decrease in prices of offers results in a decrease in the fair value of real estate property by RUB 6,755 thousand.

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### 16. Fair value measurement (continued)

#### Movements in Level 3 assets and liabilities at fair value

The following table shows a reconciliation of the opening and closing amounts of Level 3 assets which are recorded at fair value.

	1 January 2021	Total gains/(losses) recorded in profit or loss	Total gains/(losses) recorded in other comprehensive income	Additions	Redemptions/ disposals	Other movements	30 June 2021 (unaudited)
<b>Assets</b>							
Loans to customers at FVPL	1,523,601	262,351	-	951,074	(962,895)	-	1,774,131
Investment property	518,540	-	-	-	-	-	518,540
Equity securities at FVPL	-	(15,898)	-	71,257	-	-	55,359
Other assets	17,820	-	2	-	-	-	17,822
<b>Total Level 3 assets</b>	<b>2,059,961</b>	<b>246,453</b>	<b>2</b>	<b>1,022,331</b>	<b>(962,895)</b>	<b>-</b>	<b>2,365,852</b>

	31 December 2019	Total gains/(losses) recorded in profit or loss	Total gains/(losses) recorded in other comprehensive income	Additions	Redemptions/ disposals	Other movements	31 December 2020
<b>Assets</b>							
Loans to customers at FVPL	1,329,508	(589,046)	-	1,202,990	(419,851)	-	1,523,601
Investment property	524,400	2,940	-	-	(8,800)	-	518,540
Other assets	-	16,876	1	943	-	-	17,820
<b>Total Level 3 assets</b>	<b>1,853,908</b>	<b>(569,230)</b>	<b>1</b>	<b>1,203,933</b>	<b>(428,651)</b>	<b>-</b>	<b>2,059,961</b>

Gains or losses from Level 3 assets included in profit or loss for the period comprise:

	For the six-month period ended 30 June 2021 (unaudited)			Year ended 31 December 2020		
	Realized gains/(losses)	Unrealized gains/(losses)	Total	Realized gains/(losses)	Unrealized gains/(losses)	Total
Total gains or losses recorded in profit or loss for the period	-	246,453	246,453	45,701	(614,931)	(569,230)

#### Transfers between Level 1 and Level 2

The tables below show transfers between Level 1 and Level 2 of the fair value hierarchy for financial assets recorded at fair value.

	Transfers from Level 1 to Level 2	
	30 June 2021 (unaudited)	31 December 2020
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	83,716	1,558,765

The above financial instruments were transferred from Level 1 to Level 2 as they ceased to be actively traded during the period and their fair values were consequently obtained through valuation techniques using observable market inputs.

	Transfers from Level 2 to Level 1	
	30 June 2021 (unaudited)	31 December 2020
<b>Financial assets</b>		
Financial assets at fair value through profit or loss	34,430	2,303,305

The above financial instruments were transferred from Level 2 to Level 1 as they became actively traded during the reporting period and fair values were consequently determined using quoted prices in an active market.

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### 17. Transferred financial assets that are not derecognized

The table below provides a summary of the financial assets transferred by the Bank under repurchase agreements in such a way that all the transferred financial assets do not qualify for derecognition.

<b>30 June 2021 (unaudited)</b>	<b>Transferred financial asset</b>	<b>Financial assets at fair value through profit or loss</b>			<b>Total</b>
		<b>Government debt securities</b>	<b>Other debt securities</b>	<b>Other securities</b>	
Carrying amount of assets	Repurchase agreements	32,238,841	–	17,428,261	<b>49,667,102</b>
<b>Total</b>		<b>32,238,841</b>	<b>–</b>	<b>17,428,261</b>	<b>49,667,102</b>
Carrying amount of associated liabilities	Repurchase agreements with credit institutions	29,451,813	–	6,937,024	<b>36,388,837</b>
	Repurchase agreements with legal entities	–	–	7,613,745	<b>7,613,745</b>
<b>Total</b>		<b>29,451,813</b>	<b>–</b>	<b>14,550,769</b>	<b>44,002,582</b>

  

<b>31 December 2020</b>	<b>Transferred financial asset</b>	<b>Financial assets at fair value through profit or loss</b>			<b>Total</b>
		<b>Government debt securities</b>	<b>Other debt securities</b>	<b>Other securities</b>	
Carrying amount of assets	Repurchase agreements	40,972,370	–	13,570,742	<b>54,543,112</b>
<b>Total</b>		<b>40,972,370</b>	<b>–</b>	<b>13,570,742</b>	<b>54,543,112</b>
Carrying amount of associated liabilities	Repurchase agreements with credit institutions	37,372,347	–	7,063,200	<b>44,435,547</b>
	Repurchase agreements with legal entities	–	–	4,150,742	<b>4,150,742</b>
<b>Total</b>		<b>37,372,347</b>	<b>–</b>	<b>11,213,942</b>	<b>48,586,289</b>

Securities sold under repurchase agreements are transferred to a third party and the Bank receives cash in exchange, or other financial assets. If the securities increase or decrease in value, the Bank may, in certain circumstances, require, or be required, to pay additional cash collateral.

The Bank has determined that it retains substantially all the risks and rewards of these securities, which include credit risk, market risk, country risk and operational risk, and therefore has not derecognized them. In addition, it recognized a financial liability for cash received.

Likewise, the Bank may sell or repledge securities received as loans or purchased under reverse repurchase agreements but is obliged to return the securities, and the counterparty retains substantially all the risks and rewards of ownership. Consequently, the securities are not recognized by the Bank, which instead records a separate asset for any possible cash collateral given.

Liabilities under repurchase agreements collateralized by clearing participation certificates are presented as amounts due to credit institutions in the statement of financial position as at 30 June 2021 in the amount of RUB 100,032 thousand (31 December 2020: RUB 100,026 thousand).

As at 30 June 2021, the carrying amount and fair value of securities sold under repurchase agreements was RUB 49,667,102 thousand (31 December 2020: RUB 54,543,112 thousand) and included financial assets at fair value through profit or loss.

The associated liabilities, which are recorded against the cash received for such transactions, are presented in the statement of financial position as at 30 June 2021 as amounts due to credit institutions of RUB 36,388,837 thousand (31 December 2020: RUB 44,435,547 thousand) and as amounts due to customers of RUB 7,613,745 thousand (31 December 2020: RUB 4,150,742 thousand).

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### 18. Offsetting of financial instruments

The tables below show the effect of enforceable master netting agreements and similar agreements that do not result in an offset in the statement of financial position.

30 June 2021 (unaudited)	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Related amounts not set off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
<b>Financial assets</b>						
Financial assets pledged under repurchase agreements	49,667,102	-	49,667,102	(44,002,582)	-	5,664,520
<b>Total</b>	<b>49,667,102</b>	<b>-</b>	<b>49,667,102</b>	<b>(44,002,582)</b>	<b>-</b>	<b>5,664,520</b>
<b>Financial liabilities</b>						
Payables under repurchase agreements	44,002,582	-	44,002,582	(44,002,582)	-	-
<b>Total</b>	<b>44,002,582</b>	<b>-</b>	<b>44,002,582</b>	<b>(44,002,582)</b>	<b>-</b>	<b>-</b>
<b>31 December 2020</b>						
	Gross amount of recognized financial assets	Gross amount of recognized financial liabilities set off in the statement of financial position	Net amount of financial assets presented in the statement of financial position	Related amounts not set off in the statement of financial position		Net amount
				Financial instruments	Cash collateral received	
<b>Financial assets</b>						
Financial assets pledged under repurchase agreements	54,543,112	-	54,543,112	(48,586,289)	-	5,956,823
<b>Total</b>	<b>54,543,112</b>	<b>-</b>	<b>54,543,112</b>	<b>(48,586,289)</b>	<b>-</b>	<b>5,956,823</b>
<b>Financial liabilities</b>						
Payables under repurchase agreements	48,586,289	-	48,586,289	(48,586,289)	-	-
<b>Total</b>	<b>48,586,289</b>	<b>-</b>	<b>48,586,289</b>	<b>(48,586,289)</b>	<b>-</b>	<b>-</b>

### 19. Related party disclosures

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

The results of transactions with the Bank's related parties have no impact on the Bank's financial stability, as they account for a minor share in total transactions conducted by the Bank. Transactions with related parties are executed on the same terms, conditions and amounts as transactions with other counterparties.

The Bank had an interest in a number of related party transactions.

Those transactions were approved by the Bank's authorized bodies (Board of Directors, general shareholders' meeting) in accordance with Russian laws. Planned transactions that the Bank has an interest in are subject to approval by the general shareholders' meeting before conclusion.



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### 19. Related party disclosures (continued)

Income and expenses arising from related party transactions are as follows:

	<i>For the six-month period ended</i>							
	<i>30 June 2021 (unaudited)</i>				<i>30 June 2020 (unaudited)</i>			
	<i>Share- holders</i>	<i>Key manage- ment personnel</i>	<i>Other related parties</i>	<i>Total</i>	<i>Share- holders</i>	<i>Key manage- ment personnel</i>	<i>Other related parties</i>	<i>Total</i>
Interest income	-	784	49,738	<b>50,522</b>	-	403	44,335	<b>44,738</b>
Interest expense	(1,602)	(515)	(44)	<b>(2,161)</b>	(8,299)	(9,097)	(251)	<b>(17,647)</b>
Credit loss (expense)	-	-	(737,120)	<b>(737,120)</b>	-	118	(8,274)	<b>(8,156)</b>
Net (losses) from financial instruments at fair value through profit or loss	-	-	390,833	<b>390,833</b>	-	-	(84,759)	<b>(84,759)</b>
Net (losses)/gains from foreign currencies	3,080	4,849	5,901	<b>13,830</b>	(166,911)	(121,578)	(284)	<b>(288,773)</b>
Fee and commission income	22,479	12,599	5,251	<b>40,329</b>	50,363	11,906	182	<b>62,451</b>
Other income	37	47	17	<b>101</b>	56	3,693	11,498	<b>15,247</b>
Other operating expenses	(2,226)	(508)	(2,751)	<b>(5,485)</b>	(709)	(239)	(2,315)	<b>(3,263)</b>

Compensation to key management personnel comprises the following:

	<i>For the six-month period ended</i>	
	<i>30 June 2021 (unaudited)</i>	<i>30 June 2020 (unaudited)</i>
Salaries and other short-term benefits	26,351	27,313
Long-term employee benefits	9,654	10,198
Mandatory pension contributions	5,946	5,365
Social security costs	2,080	1,897
<b>Total compensation to key management personnel</b>	<b>44,031</b>	<b>44,773</b>

### 20. Capital adequacy

The Bank maintains an actively managed capital base to cover risks inherent in the business.

The primary objectives of the Bank's capital management are to ensure that the Bank complies with externally imposed capital requirements and that the Bank maintains strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.

Capital management is performed in accordance with the *Risks and Capital Management Strategy* in the course of internal capital adequacy assessment procedures (ICAAP).

In the course of ICAAP, the Bank determines risk appetite as a set of quantitative and qualitative indicators to monitor the exposure to assumed risks, capital adequacy and to ensure continuous operation of the Bank as follows:

- ▶ Prudential capital adequacy ratios, liquidity ratios and other limits established by the Bank of Russia with regard to risk and capital adequacy management;
- ▶ The ratio of capital required to cover all significant risks to available capital;
- ▶ The capital adequacy ratio required to be assigned a target credit rating;
- ▶ The amount of capital required to cover unexpected losses.

As part of drafting and subsequently implementing the Bank's Development Strategy, the Bank aims to minimize the difference between planned capital and required capital.

The Bank regularly reconciles the aggregate required capital to actual capital. In case of actual capital inadequacy, measures are promptly taken to mitigate assumed risks/increase the Bank's capital.

## Translation of the original Russian version

Selected explanatory notes to the interim condensed financial statements  
for the six-month period ended 30 June 2021

CentroCredit Bank

(thousands of Russian rubles)

### 20. Capital adequacy (continued)

The Bank's capital and capital adequacy ratio are calculated in accordance with Regulation No. 646-P of the Bank of Russia *On the Methodology for Determining the Amount of Equity (Capital) of Credit Institutions (Basel III)* and Instruction No. 199-I of the Bank of Russia *On Prudential Ratios of Banks*.

The Bank manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of its activities. No changes were made in the capital management objectives, policies and processes from the previous years.

#### Capital adequacy ratio

The Bank regularly monitors capital adequacy to comply with the minimum capital adequacy ratios set up by the regulations issued by the Bank of Russia:

- ▶ Common equity adequacy ratio – not less than 4.5%;
- ▶ Core capital adequacy ratio – not less than 6.0%;
- ▶ Equity (capital) adequacy ratio – not less than 8.0%.

The following table shows the composition of the Bank's capital computed in accordance with the normative acts of the Bank of Russia which are based on Basel III requirements:

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>31 December 2020</b>
<b>Common equity</b>	<b>29,284,579</b>	<b>32,453,059</b>
<b>Core capital</b>	<b>29,284,579</b>	<b>32,453,059</b>
Additional capital	1,219,323	2,154,236
<b>Total capital</b>	<b>30,503,902</b>	<b>34,607,295</b>
<b>Risk-weighted assets</b>	<b>175,566,435</b>	<b>154,550,522</b>
Common equity adequacy ratio	16.7%	21.0%
Core capital adequacy ratio	16.7%	21.0%
Equity (capital) adequacy ratio	17.4%	22.4%

During the six months ended 30 June 2021 and the year ended 31 December 2020, the Bank's capital adequacy ratios were in compliance with the external requirements.

### 21. Events after the reporting date

At the shareholders' meeting held in August 2021, the Bank declared dividends for the six months of 2021 to be paid using part of retained earnings for prior years, totaling RUB 1,480,653 thousand: RUB 86.24 per ordinary share and RUB 21.56 per preferred share.