

**CREDIT BANK OF MOSCOW**  
**(public joint-stock company)**

Special Purpose Interim Condensed Consolidated  
Financial Statements  
for the three-month period  
ended 31 March 2024

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**JSC “Kept”**

Naberezhnaya Tower Complex, Block C  
10 Presnenskaya Naberezhnaya  
Moscow, Russia 123112  
Telephone +7 (495) 937 4477  
Fax +7 (495) 937 4499



# Independent Auditors’ Report on Review of Special Purpose Interim Condensed Consolidated Financial Statements

**To the Shareholders and Supervisory Board of CREDIT BANK OF MOSCOW (public joint-stock company)**

## Introduction

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We have reviewed the accompanying special purpose interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the “Bank”) and its subsidiaries (the “Group”), which comprise the special purpose interim condensed consolidated statement of financial position as at 31 March 2024, the special purpose interim condensed consolidated statements of profit or loss and of other comprehensive income for the three-month period then ended, and the related notes (the “interim condensed consolidated financial statements”). Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the basis described in Note 6 “Basis of preparation of special purpose interim condensed consolidated financial statements”. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

## Scope of Review

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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 condensed consolidated financial statements 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.

## Conclusion

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Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements as at 31 March 2024 and for the three-month period then ended are not prepared, in all material respects, in accordance with the basis described in Note 6 “Basis of preparation of special purpose interim condensed consolidated financial statements”.

## **Emphasis of Matter – Basis of Accounting and Restriction on Use**

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We draw attention to Note 6 “Basis of preparation of special purpose interim condensed consolidated financial statements”, which sets out the principles on which the interim condensed consolidated financial statements are prepared and presented. The interim condensed consolidated financial statements were prepared for the purpose of presenting the Group's consolidated financial position as at 31 March 2024 and consolidated financial results for the three-month period then ended in a manner that would not be prejudicial to the Group and/or its counterparties if made publicly available. As a result, the interim condensed consolidated financial statements may not be suitable for another purpose. Our conclusion is not modified in respect of this matter.



Tatarinova Ekaterina Vyacheslavovna  
JSC “Kept”  
Moscow, Russia  
16 May 2024

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

(Unaudited) in millions of Russian roubles	Notes	Three-month period ended 31 March	
		2024	2023
Interest income calculated using the EIR method	2	140 413	79 105
Other interest income	2	2 595	2 184
Interest expense	2	(118 414)	(56 465)
Deposit insurance costs	2	(977)	(733)
<b>Net interest income</b>	2	<b>23 617</b>	<b>24 091</b>
Charge for credit losses on debt financial assets		(5 116)	(4 683)
<b>Net interest income after credit losses on debt financial assets</b>		<b>18 501</b>	<b>19 408</b>
Fee and commission income	3	4 724	4 934
Fee and commission expense	3	(1 701)	(1 227)
Expenses less income from sale and redemption of securities at FVOCI		(830)	(5 766)
Income less expenses on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals		3 480	8 649
Net charge for other provisions		(66)	(1 305)
Net other income / (expenses)		1 084	(430)
<b>Non-interest income</b>		<b>6 691</b>	<b>4 855</b>
<b>Operating income</b>		<b>25 192</b>	<b>24 263</b>
Salaries and employment benefits		(6 037)	(5 870)
Administrative expenses		(1 953)	(1 829)
Depreciation of premises and equipment and ROU		(570)	(572)
<b>Operating expense</b>		<b>(8 560)</b>	<b>(8 271)</b>
<b>Profit before income taxes</b>		<b>16 632</b>	<b>15 992</b>
Income tax expense		(2 651)	(2 979)
<b>Profit for the period</b>		<b>13 981</b>	<b>13 013</b>
<b>Basic and diluted earnings per share (in rubles per share)</b>		<b>0.37</b>	<b>0.38</b>

Approved and signed on behalf of the Management Board on 16 May 2024.

Acting Chairman of the Management Board

Chief Accountant



Karasev A.Y.

Sass S.V.

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

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	Notes	Three-month period ended 31 March	
		2024	2023
<b>Profit for the period</b>		<b>13 981</b>	<b>13 013</b>
<b>Other comprehensive (loss) / income</b>			
Other comprehensive (loss) / income that can be subsequently reclassified to profit or loss, net of income tax		(2 673)	4 195
<b>Other comprehensive (loss) / income for the period, net of income tax</b>		<b>(2 673)</b>	<b>4 195</b>
<b>Total comprehensive income for the period</b>		<b>11 308</b>	<b>17 208</b>

Notes 1-6 form an integral part of these special purpose interim condensed consolidated financial statements.

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

<i>in millions of Russian rubles</i>	Notes	31 March 2024 (Unaudited)	31 December 2023
<b>ASSETS</b>			
Cash and cash equivalents		1 479 376	1 379 038
Obligatory reserves with the CBR		18 387	9 747
Accounts and due from credit and other financial organizations		75 419	91 341
Loans to customers		2 466 565	2 349 903
- loans to corporate clients		2 266 082	2 149 285
- loans to individuals		200 483	200 618
Securities		732 668	780 309
- held by the Group		687 953	755 437
- pledged under sale and repurchase agreements		44 715	24 872
Derivative financial assets		11 797	12 884
Property and equipment and right-of-use assets		15 378	15 632
Deferred tax asset		260	268
Assets held for sale		249	267
Other assets		26 791	27 629
<b>Total assets</b>		<b>4 826 890</b>	<b>4 667 018</b>
<b>LIABILITIES AND EQUITY</b>			
Deposits by the CBR		877	881
Due to credit institutions		1 220 630	1 200 108
Due to customers	4	3 008 796	2 861 071
- corporate customers	4	2 149 752	2 075 583
- individuals	4	859 044	785 488
Derivative financial liabilities		5 657	5 694
Debt securities issued		183 595	213 118
Deferred tax liability		7 625	9 320
Other liabilities		41 866	28 894
<b>Total liabilities</b>		<b>4 469 046</b>	<b>4 319 086</b>
<b>Equity</b>			
Share capital		34 292	34 292
Additional paid-in capital		77 290	77 290
Revaluation reserve for financial assets measured at fair value through other comprehensive income and other reserves		(6 777)	(4 097)
Retained earnings and other equity components		253 039	240 447
<b>Total equity</b>		<b>357 844</b>	<b>347 932</b>
<b>Total liabilities and equity</b>		<b>4 826 890</b>	<b>4 667 018</b>

Notes 1-6 form an integral part of these special purpose interim condensed consolidated financial statements.

**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements**

## 1 Abbreviations used

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

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

## 2 Net interest income

*(Unaudited)*  
*in millions of Russian roubles*

	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Interest income calculated using the EIR method</b>		
<b>Interest income on financial assets measured at amortised cost</b>		
Loans to customers	87 417	46 285
Accounts and due from credit and other financial organizations and the CBR	34 586	26 490
Debt securities measured at amortised cost	4 629	1 391
	<b>126 632</b>	<b>74 166</b>
<b>Interest income on debt financial assets measured at FVOCI</b>		
Debt securities measured at FVOCI	13 781	4 939
	<b>13 781</b>	<b>4 939</b>
<b>Total interest income calculated using the EIR method</b>	<b>140 413</b>	<b>79 105</b>
<b>Other interest income</b>		
Securities at FVTPL	2 537	2 145
Loans to customers at FVTPL	58	39
<b>Total other interest income</b>	<b>2 595</b>	<b>2 184</b>
<b>Total interest income</b>	<b>143 008</b>	<b>81 289</b>
<b>Interest expense calculated using the EIR method</b>		
Due to customers	(73 293)	(33 882)
Due to credit institutions and the CBR	(41 293)	(19 626)
Debt securities issued	(3 642)	(2 743)
Lease liabilities	(186)	(211)
	<b>(118 414)</b>	<b>(56 462)</b>
<b>Other interest expense</b>		
Issued structural bonds	-	(3)
	-	(3)
<b>Total interest expense</b>	<b>(118 414)</b>	<b>(56 465)</b>
Deposit insurance costs	(977)	(733)
<b>Net interest income</b>	<b>23 617</b>	<b>24 091</b>



**CREDIT BANK OF MOSCOW (public joint-stock company)**  
**Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements**

**3 Net fee and commission income**

<i>(Unaudited)</i> <i>in millions of Russian roubles</i>	<b>Three-month period ended</b>	
	<b>31 March</b>	
	<b>2024</b>	<b>2023</b>
<b>Fee and commission income</b>		
Guarantees and letters of credit	2 166	1 843
Bank cards	1 013	812
Agency fees	493	372
Settlements and wire transfers	430	474
Financial services fees, trust management and brokerage commission	229	237
Opening and maintenance of bank accounts	161	107
Cash operations	125	663
Currency exchange commission	75	46
Cash handling	6	348
Other	26	32
<b>Total fee and commission income</b>	<b>4 724</b>	<b>4 934</b>
<b>Fee and commission expense</b>		
Bank cards	(808)	(676)
Agency fees	(345)	(111)
Guarantees and other credit related facilities received	(344)	(216)
Settlements and wire transfers	(136)	(158)
Other	(68)	(66)
<b>Total fee and commission expense</b>	<b>(1 701)</b>	<b>(1 227)</b>
<b>Net fee and commission income</b>	<b>3 023</b>	<b>3 707</b>

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

- commission fee for settlement transactions and wire transfers, other cash operations, plastic cards, insurance contracts processing, cash handling, currency exchange and brokerage commission, opening and maintenance of bank accounts commission are charged for the execution of payment order in accordance with tariffs depending on the type of the transaction and recognised as income at the moment of the transaction execution;
- commission fee on guarantees and letters of credit issued is paid in advance and is recognized as income over the time of the relevant guarantee or letter of credit.

**4 Due to customers**

<i>in millions of Russian roubles</i>	<b>31 March</b>	<b>31 December</b>
	<b>2024</b>	<b>2023</b>
	<b>(Unaudited)</b>	
<b>Corporate customers</b>		
Term and demand deposits	1 807 884	1 723 983
Current accounts	291 542	301 248
Subordinated debt	50 326	49 662
Payables under repurchase agreements	-	690
<b>Total corporate customers</b>	<b>2 149 752</b>	<b>2 075 583</b>
<b>Individuals</b>		
Term and demand deposits	604 038	556 171
Current accounts	255 006	229 317
<b>Total individuals</b>	<b>859 044</b>	<b>785 488</b>
<b>Total due to customers</b>	<b>3 008 796</b>	<b>2 861 071</b>

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As at 31 March 2024 (unaudited), there are no securities that serve as collateral under sale and repurchase agreements (31 December 2023: RUB 464 million).

As at 31 March 2024 (unaudited), there are no securities received as collateral under reverse repo deals being pledged for direct repo deals (31 December 2023: RUB 464 million).

## 5 Capital management

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

The Group calculates the amount of regulatory capital in accordance with the Regulation of the CBR No. 729-P "On the methodology for determining Equity (Capital) and Mandatory Standards, Capital Adequacy Allowances, numerical values of mandatory standards and the size (limits) of open currency positions of banking groups." In accordance with applicable law, the Group is required to comply with capital adequacy allowances: capital adequacy maintenance, countercyclical allowance and systemic significance allowance. In accordance with the Instruction of the Central Bank of the Russian Federation No. 199-I "On mandatory standards and surcharges to the capital adequacy standards of banks with a universal license" for 2024, the amount of surcharges to the capital adequacy standard is set at the following levels: for systemic importance - 0%, for maintaining capital adequacy - 0.25%. As of 31 March 2024 and 31 December 2023 the Group complies with regulatory capital adequacy standards.

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

The capital adequacy ratio of the Group calculated in accordance with the Basel III requirements as at 31 March 2024 and 31 December 2023 is as follows:

<i>in millions of Russian roubles</i>	<b>31 March 2024 (Unaudited)</b>	<b>31 December 2023</b>
<b>Total core tier 1 capital expressed as a percentage of risk-weighted assets (core tier 1 capital ratio) (%)</b>	<b>9.7</b>	<b>9.6</b>
<b>Total tier 1 capital expressed as a percentage of risk-weighted assets (tier 1 capital ratio) (%)</b>	<b>11.5</b>	<b>11.4</b>
<b>Total capital expressed as a percentage of risk-weighted assets (total capital ratio) (%)</b>	<b>13.8</b>	<b>13.8</b>

## 6 Basis of preparation of special purpose interim condensed consolidated financial statements

These special purpose interim condensed consolidated financial statements are based on the interim condensed consolidated financial statements of CREDIT BANK OF MOSCOW (public joint-stock company) (the "Bank") and its subsidiaries (together referred to as the "Group") as at 31 March 2024 and for the three-month ended 31 March 2024, prepared in accordance with IAS 34 "Interim Financial Reporting", which has been reviewed and comprise:

- the special purpose interim consolidated statement of financial position as at 31 March 2024,
- the special purpose interim consolidated statement of profit or loss for the three-month period ended 31 March 2024,
- the special purpose interim consolidated statement of other comprehensive income for the three-month period ended 31 March 2024,
- the related notes.

These special purpose interim condensed consolidated financial statements are intended to summarise and present on an aggregate basis the interim consolidated statement of financial position, interim consolidated statements of profit or loss and interim consolidated statements of other comprehensive income and do not include information about changes in equity and cash flows. When determining basis of preparation of these special purpose interim condensed consolidated financial statements, the Group took into account the blocking sanctions imposed on the Group by the EU, the USA and a number of other countries, the current Russian legislation, the interests of clients, as well as the

***CREDIT BANK OF MOSCOW (public joint-stock company)***  
***Notes to, and forming part of, the Special Purpose Interim Condensed Consolidated Financial Statements***

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Group's focus on maximum transparency and openness for clients, counterparties and society.

Therefore, these special purpose interim condensed consolidated financial statements does not contain all the necessary information required for the disclosure of the Group's interim condensed consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting":

- 1) excludes information, the disclosure of which, in the opinion of management, could cause damage to the Group and (or) its clients/counterparties;
- 2) takes into account the practice of disclosing information by Russian credit institutions;
- 3) was prepared for the purpose of presenting the interim consolidated financial position and total income of the Group, the disclosure of which does not prejudice the Group and (or) its counterparties. As a result, these special purpose interim condensed consolidated financial statements may not be suitable for any other purpose.

The information disclosed in the notes is intended to present to users in a structured manner the most significant economic liabilities of the Group as at 31 March 2024, changes in the structure of liabilities, as well as a breakdown of the most significant interest and commission income and expenses for the Group's banking activities for the three-month period ended 31 March 2024.

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

- The item "Income less expenses on financial assets at FVTPL, from foreign exchange transactions and transactions with precious metals" of the special purpose interim consolidated statement of profit or loss includes: "Expenses less income on loans to customers at FVTPL", "(Expenses less income) / income less expenses on securities at FVTPL and DFI for securities", "Income less expenses from transactions with foreign currency and precious metals";
- The item "Net charge for other provisions" of the special purpose interim consolidated statement of profit or loss includes: "Credit loss allowances on other financial assets and credit related commitments" and "Impairment of other non-financial assets and other provisions";
- The item "Net other income / (expenses)" includes "Expenses less income on operations with financial liabilities" and "Other income / (expenses)";
- The item "Other comprehensive (loss) / income that can be subsequently reclassified to profit or loss, net of income tax" of the summary consolidated statement of other comprehensive income includes: "Movement in FV reserve (debt instruments)" and "Change in FV of financial liability attributable to changes in own credit risk";
- The item "Other assets" of the special purpose interim consolidated statement of financial position includes: "Investments in associates" and "Other assets";
- The item "FV reserve for financial assets through OCI and other reserves" of the special purpose interim consolidated statement of financial position includes: "FV reserve for financial assets through OCI" and "Other reserves";
- The item "Retained earnings and other equity components" of the special purpose interim consolidated statement of financial position includes: "Retained earnings" and "Perpetual debt issued".

The management of the Group is responsible for the preparation of these special purpose interim consolidated financial statements.