

**PJSC “BANK SAINT PETERSBURG” Group**

**Extracts  
from Special Purpose Condensed Consolidated Interim  
Financial Information under the International Financial  
Reporting Standards**

**31 March 2025**

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### Notes to the Extracts from the Special Purpose Condensed Consolidated Interim Financial Information

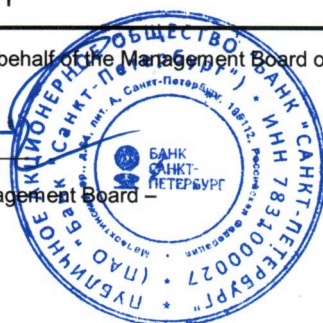
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**PJSC "Bank Saint Petersburg" Group**
**Special Purpose Condensed Consolidated Interim Statement of Financial Position as at 31 March 2025**

<i>(RUB mln)</i>	Note	31 March 2025 (unaudited)	31 December 2024
<b>ASSETS</b>			
Cash and cash equivalents	5	105 044	53 996
Mandatory reserve deposits with the Central Bank of the Russian Federation		3 106	2 903
Trading securities	6		
- trading securities owned		11 578	4 391
- trading securities transferred under sale and repurchase agreements		1 083	5 552
Reverse sale and repurchase agreements	7	92 232	118 223
Derivative financial assets		8 441	5 589
Due from banks	8	37 453	73 500
Loans and advances to customers	9		
- loans and advances to legal entities		563 140	559 717
- loans and advances to individuals		166 209	158 045
Investment securities	10		
- investment securities owned		25 903	16 762
- investment securities transferred under sale and repurchase agreements		81 297	100 169
Investment property		7 218	1 723
Property and equipment, intangible assets and right-of-use assets		19 336	19 505
Long-term assets held-for-sale		961	1 028
Other assets		20 317	16 329
<b>TOTAL ASSETS</b>		<b>1 143 318</b>	<b>1 137 432</b>
<b>LIABILITIES</b>			
Due to banks	11	164 981	190 268
Customer accounts	12		
- customer accounts of legal entities		259 291	274 674
- customer accounts of individuals		462 129	436 430
Financial liabilities at fair value	7	9	2 059
Derivative financial liabilities		7 081	7 677
Promissory notes and deposit certificates issued		6 913	4 612
Deferred tax liability		3 151	1 768
Other liabilities		22 789	18 499
<b>TOTAL LIABILITIES</b>		<b>926 344</b>	<b>935 987</b>
<b>EQUITY</b>			
Share capital	13	3 479	3 479
Share premium	13	21 500	21 500
Treasury shares	13	(1 140)	(1 140)
Revaluation reserve for property and equipment		2 859	2 859
Revaluation reserve for investment securities		(7)	(9)
Retained earnings		190 283	174 756
<b>TOTAL EQUITY ATTRIBUTABLE TO: SHAREHOLDERS OF THE BANK</b>		<b>216 974</b>	<b>201 445</b>
<b>TOTAL EQUITY</b>		<b>216 974</b>	<b>201 445</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1 143 318</b>	<b>1 137 432</b>

Approved for issue and signed on behalf of the Management Board on 15 May 2025.

P.V. Filimonenok  
First Deputy Chairman of the Management Board –  
Chief Executive Officer



N.V. Tumasyan  
Deputy Head of the Accounting Department

**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Comprehensive Income for 3 months ended 31 March 2025**

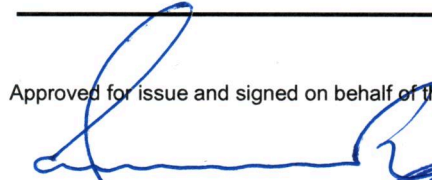
(RUB mln)	Note	3 months ended	
		31 March 2025 (unaudited)	31 March 2024 (unaudited)
Interest income calculated using the effective interest rate	14	48 720	32 044
Other interest income	14	754	1 921
Interest expense	14	(28 915)	(16 186)
Contributions to the deposit insurance system	14	(631)	(577)
<b>Net interest income</b>	14	<b>19 928</b>	<b>17 202</b>
(Charge) / recovery of allowance for expected credit losses on debt financial assets	8, 9, 10	78	(189)
<b>Net interest income after allowance for expected credit losses on debt financial instruments</b>		<b>20 006</b>	<b>17 013</b>
Fee and commission income	15	3 434	3 347
Fee and commission expense	15	(673)	(688)
Net gains from trading in foreign currencies, foreign exchange revaluation and from transactions with derivatives and precious metals		2 444	2 376
Net loss from trading securities		(16)	(131)
Net loss from investment securities		(110)	(38)
Charge for allowance for credit related commitments and other financial assets		(16)	(43)
Net loss from revaluation of loans at fair value through profit or loss		(29)	(17)
Gains from revaluation of investment property		752	-
Other net operating income		379	246
Administrative and other operating expenses, including:			
- staff costs		(3 429)	(4 041)
- other administrative and operating expenses		(2 286)	(1 934)
<b>Profit before tax</b>		<b>20 456</b>	<b>16 090</b>
Income tax expense		(4 929)	(3 070)
<b>Profit for the period</b>		<b>15 527</b>	<b>13 020</b>

**PJSC "Bank Saint Petersburg" Group**

**Special Purpose Condensed Consolidated Interim Statement of Comprehensive Income for 3 months ended 31 March 2025**

		3 months ended	
(RUB mln)	Note	31 March 2025 (unaudited)	31 March 2024 (unaudited)
<b>Other comprehensive income / (loss) for the period</b>			
<i>Items of comprehensive income (loss) that are or will be reclassified subsequently to profit or loss</i>			
Result from revaluation of and allowance for expected credit losses from investment securities measured at fair value through other comprehensive income transferred to profit or loss upon disposal		3	(4)
Deferred income tax recognised in equity related to other comprehensive income (loss)		(1)	1
<b>Other comprehensive income (loss) for the period after tax</b>		<b>2</b>	<b>(3)</b>
<b>Total comprehensive income for the period</b>		<b>15 529</b>	<b>13 017</b>
<b>Basic and diluted earnings per share (in Russian roubles per share)</b>	16	<b>34.86</b>	<b>29.20</b>

Approved for issue and signed on behalf of the Management Board on 15 May 2025.

  
P.V. Filimonenok  
First Deputy Chairman of the Management Board  
Chief Executive Officer



  
N.V. Tumasyan  
Deputy Head of the Accounting Department

**PJSC "Bank Saint Petersburg" Group**

**Special Purpose Condensed Consolidated Interim Statement of Changes in Equity for 3 months ended 31 March 2025**

<i>(RUB mln)</i>	Note	Share capital	Share premium	Treasury shares	Revaluation reserve for property and equipment	Revaluation reserve for investment securities	Retained earnings	Total equity
<b>Balance as at 1 January 2024</b>		3 510	22 178	(1 676)	3 050	316	146 514	173 892
Other comprehensive loss recognised directly in equity (unaudited)		-	-	-	-	(3)	-	(3)
Profit for the period (unaudited)		-	-	-	-	-	13 020	13 020
<b>Total comprehensive income for 3 months of 2024 (unaudited)</b>		-	-	-	-	(3)	13 020	13 017
<b>Transactions with owners recognised directly in equity</b>								
Dividends declared (unaudited)								
- ordinary shares		-	-	-	-	-	-	-
- preference shares		-	-	-	-	-	-	-
<b>Balance as at 31 March 2024 (unaudited)</b>		3 510	22 178	(1 676)	3 050	313	159 534	186 909



**PJSC "Bank Saint Petersburg" Group**  
**Special Purpose Condensed Consolidated Interim Statement of Changes in Equity for 3 months ended 31 March 2025**

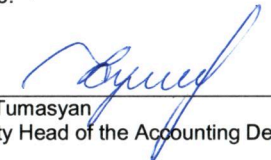
(RUB mln)	Note	Share capital	Share premium	Treasury shares	Revaluation reserve for property and equipment	Revaluation reserve for investment securities	Retained earnings	Total equity
<b>Balance as at 1 January 2025</b>		<b>3 479</b>	<b>21 500</b>	<b>(1 140)</b>	<b>2 859</b>	<b>(9)</b>	<b>174 756</b>	<b>201 445</b>
Other comprehensive income recognised directly in equity (unaudited)		-	-	-	-	2	-	<b>2</b>
Profit for the period (unaudited)		-	-	-	-	-	15 527	<b>15 527</b>
<b>Total comprehensive income for 3 months of 2025 (unaudited)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>15 527</b>	<b>15 529</b>
<b>Transactions with owners recognised directly in equity</b>								
Dividends declared (unaudited)								
- ordinary shares	17	-	-	-	-	-	-	-
- preference shares	17	-	-	-	-	-	-	-
<b>Balance as at 31 March 2025 (unaudited)</b>		<b>3 479</b>	<b>21 500</b>	<b>(1 140)</b>	<b>2 859</b>	<b>(7)</b>	<b>190 283</b>	<b>216 974</b>

Approved for issue and signed on behalf of the Management Board on 15 May 2025.

  
P.V. Filimonenok

First Deputy Chairman of the Management Board  
Chief Executive Officer



  
N.V. Tumasyan

Deputy Head of the Accounting Department

## **1 Background**

### ***Basis of Preparation of the Extracts from the Special Purpose Condensed Consolidated Interim Financial Information***

These extracts from the special purpose condensed consolidated interim financial information of PJSC “Bank “Saint Petersburg” (the “Bank”) and its subsidiaries, together referred to as the “Group” or “PJSC “Bank “Saint Petersburg” Group include:

- The special purpose condensed consolidated statement of financial position as at 31 March 2025,
- The special purpose condensed consolidated statement of comprehensive income for 3 months ended 31 March 2025,
- The special purpose condensed consolidated statement of changes in equity for 3 months ended 31 March 2025,
- Separate notes.

The extracts from the special purpose condensed consolidated interim financial information are prepared on the basis of the information from the condensed consolidated interim financial information of the Group as at 31 March 2025 and for 3 months ended on 31 March 2025 prepared in accordance with IAS 34, *Interim Financial Reporting*, by excluding from it of information that may cause damage to the Group and/or its counterparties, therefore these extracts from the special purpose condensed consolidated interim financial information do not include all the information required to be disclosed in the condensed consolidated interim financial information of the Group in accordance with IFRS. That is why reading of the extracts from the special purpose condensed consolidated interim financial information does not replace reading of the extracts from the condensed consolidated interim financial information in accordance with IAS 34. The extracts from the condensed consolidated interim financial information of the Group in accordance with IAS 34 for 3 months ended on 31 March 2025 are available at: 64A Malookhtinskiy prospekt, Saint Petersburg, Russia, 195112.

The aim of these extracts from the special purpose condensed consolidated interim financial information is to provide a summary and aggregated presentation of information from the notes to the interim consolidated statement of financial position, the interim consolidated statement of other comprehensive income and the interim consolidated statement of changes in equity and they do not include information about cash flows. In determining the criteria for the summary the Group relied on the current sanction regime imposed on it and effective Russian legislation. Moreover, the extracts from the special purpose condensed consolidated interim financial information were prepared in order to present the consolidated financial position, comprehensive income and changes in equity of the Group, disclosure of which does not cause damage to the Group and/or its counterparties. As a result, it may be inappropriate for other purposes.

In preparation of the extracts from the special purpose condensed consolidated interim financial information the Group followed the principles of the summary presentation or excluding the following information:

- on foreign currency transactions;
- on income and expenses from operations with foreign currency and its revaluation;
- on risk and capital assessment and management procedures;
- on shareholders and persons controlling shareholders;
- on subsidiaries of the banking group;
- on the members of the management bodies and other officials of the credit organization.

These extracts from the special purpose condensed consolidated interim financial information have been prepared on the going concern assumption.

**Principal activity.** The Bank was formed in 1990 as an open joint-stock company under the Laws of the Russian Federation as a result of the corporatisation of the former Leningrad regional office of Zhilsotsbank. In 2014 the Bank was reorganised from Open Joint-Stock Company “Bank Saint Petersburg” to Public Joint-Stock Company “Bank Saint Petersburg” following the resolution of the extraordinary Shareholders’ Meeting.



## **1 Background (continued)**

The Bank's principal business activity is commercial banking operations within the Russian Federation. The Bank has been operating under a general banking license issued by the Central Bank of the Russian Federation (the “CBR”) since 1997. The Bank takes part in the state deposit insurance system introduced by Federal Law No.177-FZ dated 23 December 2003 On Deposit Insurance in the Russian Federation. The state deposit insurance system guarantees payment in the amount of 100% of total deposits placed with the bank, but limited to RUB 1 400 000, in the event the bank's license is revoked or the CBR imposes a moratorium on payments.

As at 31 March 2025, the Bank had 5 branches within the Russian Federation: 3 branches in the North-West region of Russia, 1 branch in Moscow, 1 branch in Novosibirsk, 58 additional offices, 2 representative offices in Rostov-on-Don and Krasnodar (31 December 2024: 5 branches within the Russian Federation: 3 branches in the North-West region of Russia, 1 branch in Moscow, 1 branch in Novosibirsk, 58 additional offices and 2 representative offices in Rostov-on-Don and Krasnodar).

**Registered address and place of business.** The Bank's registered address and place of business is: 64A Malookhtinskiy prospekt, Saint Petersburg, Russia 195112.

**Presentation currency of the extracts from the special purpose condensed consolidated interim financial information.** These extracts from the special purpose condensed consolidated interim financial information is expressed in millions of Russian roubles (“RUB mln”).

## **2 Operating Environment of the Group**

In the first quarter of 2025 the Russian economy growth rate became more moderate compared to the previous year. Record tight monetary policy led to a gradual demand cooling, which was reflected in reduction of loan portfolios. This process was supported by further macroprudential regulation tightening, including introduction of a countercyclical capital premium by the CBR. The first three months of 2025 were mainly characterized by essential changes in the external environment. First steps towards de-escalation resulted in review by the market of future Russian economy development benchmarks. First of all, it was reflected in sharp strengthening of the Russian rouble. But still, it is uncertain how the situation will go further and the global events bear some risks for the Russian market, including those related to the new US administration policy regulating tariffs and duties.

In the first quarter of 2025 oil prices remained high. As a result, during the first three months Brent futures grew by 1.1% to \$74.77 per barrel (source: Cbonds). However, introduction of unexpectedly tight US duties against a number of countries was announced in April, and OPEC+ not merely started to officially ramp up production, but announced that this will be done at an accelerated pace. Against this background, oil prices fell, Brent futures went below \$59 per barrel at some point. Later on, introduction of many of the duties announced was postponed by 90 days, but escalation of “trade wars” between P.R. China and the US still puts pressure on the quotations.

In the beginning of 2025 the growth of the Russian economy became more moderate compared to the overheating observed a year before. The growth in industrial production as a result of the quarter was just 0.8% year-on-year (hereinafter - YoY) (source: Federal State Statistics Service (hereinafter – Rosstat)). Retail sales grew by 2.2% YoY in March (source: Rosstat), while the consumer loan portfolio against the tight monetary and credit conditions grew just by 5.6% YoY in March (source: CBR). The unemployment rate increased for some time, but went back to an absolute historical minimum of 2.3% by the end of the quarter (source: Rosstat), while the growth of salaries in real terms for February slowed down to 3.2% YoY (source: Rosstat). The Russian economy generally demonstrates signs of gradual cooling. According to the estimates of the Ministry of Economic Development the country's GDP grew by 1.7% YoY in the first quarter.

In March, the annualized inflation accelerated to 10.34% YoY, but it was explained by the base effect. According to the CBR estimates, a seasonally adjusted annualized inflation amounted just to 7,1% in March compared to 14.2% observed in December. However, the CBR emphasizes that weakening of price pressure was mainly related to sharp strengthening of the rouble, which may turn out to be unstable depending on the development of the global situation. Against this background the key rate remains at the level of 21% per annum. The most up-to-date forecasts point to the prospects of long maintenance of the key rate. According to them, an average key rate in 2025 would be 19.5-21.5% per annum. As to macroprudential regulation, the CBR introduced surcharges to loans for large corporate borrowers with high debt burden starting from the 1<sup>st</sup> of April, and later on, among other things, plans additional increase of anticyclical capital surcharge and introduction of limits for mortgages and car loans.

**2 Operating Environment of the Group (continued)**

The first quarter of 2025 in the Russian market was mainly characterized by sharp rouble strengthening. Sanctions imposed early in the year on some vessels transporting Russian oil did not significantly impact the exchange rate. Rouble strengthening sharply accelerated in mid-February, when negotiations between the representatives of the US and Russia started, which held out the promise of rapid de-escalation to the market. Further positive news prompted investors to more actively reassess geopolitical premium. As a result, the US dollar/rouble exchange rate sank by 17.7% to 83.68 roubles per US dollar and the Chinese yuan/rouble exchange rate – by 14.7% to 11.46 roubles per Chinese yuan (source: Bank of Russia). Commodity prices which noticeably fell in April did not yet have a markedly negative impact on the rouble, but risks of corrective weakening of the exchange rate seem to be essential.

At 31 March 2025, the official exchange rates used for translating foreign currency balances were USD 1 = RUB 83.6813, EUR 1 = RUB 89.6553 and CNY 1 = RUB 11.4575 (31 December 2024: USD 1 = RUB 101.6797, EUR 1 = RUB 106.1028 and CNY 1 = RUB 13.4272).

In the first three months of the year, the Russian stock market grew markedly. Investors actively used positive geopolitical news to make respective investment decisions and to build a base for rapid de-escalation. Signals of the CBR regarding its plans to carefully and gradually soften the monetary policy, however, functioned as a constraining factor. As a result, for the first quarter, the MOEX index grew by 4.5% to 3 013 points (source: MOEX). However, in April, against the background of the global market fall and some negative geopolitical news the MOEX index at some point fell below 2 650 points (source: MOEX).

As a result of the first quarter of 2025, the Russian debt market showed an upward trend. Investors' hopes of rapid de-escalation supported the bonds, but the signals of the CBR that there were no plans to early soften the monetary policy facilitated the debt market yields growth at some point. In general, for the first three months, the RGBI index grew by 2.1% to 108.8 points (source: Cbonds).

The accompanying extracts from the special purpose condensed consolidated interim financial information reflect management's assessment of the possible impact of the Russian business environment on the operations and the financial position of the Group. The future business environment may differ from management's assessment.

Management of the Group believes that it makes all the necessary efforts to support the sustainability of the Group's business in the current environment. Management believes that there is no significant uncertainty regarding the Group's ability to continue as a going concern.

**3 Significant Accounting Policies**

As permitted by IAS 34 *Interim Financial Reporting*, an entity may decide to provide less information at interim dates as compared to its annual financial statements.

The accounting policies and methods of calculation applied in the preparation of these extracts from the special purpose condensed consolidated interim financial information are consistent with those disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024. These extracts from the special purpose condensed consolidated interim financial information of the Group do not contain all the information required for complete annual consolidated financial statements prepared in accordance with International Financial Reporting Standards (IFRS).

Due to the fact that the Group's results are, to a certain extent, subject to changes in market conditions, the Group's results for the interim period are not necessarily indicative of the full year ending on 31 December 2025.

The preparation of these extracts from the special purpose condensed consolidated interim financial information in conformity with IAS 34 requires management of the Group to make estimates and exercise professional judgement. The areas involving a higher degree of judgement or complexity, and areas where assumptions and estimates are significant to these extracts from the special purpose condensed consolidated interim financial information are disclosed in Note 4.

The extracts from the special purpose condensed consolidated interim financial information are prepared under the historical cost accounting, with exception on initial recognition of financial instruments at fair value and revaluation of certain loans to customers, property and equipment, trading securities, investment securities and derivative financial instruments measured at fair value.

**3 Significant Accounting Policies (continued)**

In these extracts from the special purpose condensed consolidated interim financial information, the same accounting policies, presentation and calculation methods have been applied that were used in the preparation of the Group's consolidated financial statements for the year ended 31 December 2024.

***New and revised IFRS standards.***

The amendments to the standards effective from 01 January 2025 did not have a material impact on the extracts from the Group's special purpose condensed consolidated interim financial information.

The Group does not expect the use of standards and amendments to standards issued but not yet effective to have a material effect on the extracts from the Group's special purpose condensed consolidated interim financial information in subsequent periods.

The Group's operations are not of a seasonal or cyclical nature.

**4 Significant Estimates and Professional Judgements in Applying Accounting Policies**

The Group makes estimates and assumptions that affect the amounts of assets and liabilities recognised in the special purpose condensed consolidated interim financial information. Estimates and judgments are continually evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Management of the Group also makes professional judgments and estimates in the process of applying the accounting policies.

Professional judgements that have the most significant effect on the amounts recognised in the extracts from the special purpose condensed consolidated interim financial information and assessments which may result in material adjustments in the carrying amount of assets and liabilities during the current financial period were similar to those applied in the consolidated financial statements of the Group for the year ended 31 December 2024.

***Macro-adjustment***

Significant impact on the Group's financial performance for 3 months of 2025 is a professional judgment on the significance of the future probability of default on loans and advances to customers.

To estimate expected probabilities of defaults, the Group uses macro models linking expected values of macroeconomic indicators with default rates for different loan classes. The composition of macroeconomic indicators differs for different loan classes, but all models are built on historical data and actual observed default rates.

The Group uses actual values of macroeconomic indicators and forecasts of the Central Bank of the Russian Federation or the Ministry of Economic Development as inputs. Adjustments to the values of default probabilities are made as the forecasts are updated. Where data are available, the Group considers different macroeconomic scenarios.

During 3 months of 2025, there were the following changes in the expected probabilities of default, taking into account the application of macroeconomic models:

- for corporate borrowers – maintaining at the level of the probabilities of default included in the forecast on 31 December 2024;
- for individuals - maintaining at the level of the probabilities of default included in the forecast on 31 December 2024.

The table summarizes the scenarios used by the Group to forecast expected default probabilities for two key macroeconomic indicators - the GDP growth rate and average annual value of the CBR key rate.

<i>% per annum</i>	<b>2025</b>	<b>2026</b>	<b>2027 and later</b>
Expected GDP growth rate in accordance with the Bank's baseline scenario	1,0%	1,5%	2,0%
Expected CBR annual average key rate in accordance with the Bank's baseline scenario	18,5%	12,5%	8,0%
Expected GDP growth rate in accordance with the Bank's negative scenario	(3,5%)	(1,5%)	2,5%
Expected CBR annual average key rate in accordance with the Bank's negative scenario	23,5%	16,5%	8,0%

**5 Cash and Cash Equivalents**

<i>(RUB mln)</i>	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Cash on hand	7 266	8 243
Cash balances with the CBR (other than mandatory reserve deposits)	83 211	27 272
Correspondent accounts and overnight placements with banks of		
- the Russian Federation		
- Group A	9 250	11 343
- Group B	83	3 436
- Group C	98	119
- Group D	2	12
- other countries		
- Group A	870	2 120
- Group C	171	53
- Group D	2	13
Settlement accounts with trading systems		
- Group A	4 091	1 385
<b>Total cash and cash equivalents</b>	<b>105 044</b>	<b>53 996</b>

Cash and cash equivalents of the Group are classified into credit risk grades on the basis of averaging the values of external credit ratings.

Financial instruments are classified into the following groups (according to the ACRA rating agency scale):

Group A – financial assets of issuers with a credit rating "AAA".

Group B – financial assets of issuers with an average credit rating from "A-" to "AA+".

Group C – financial assets of issuers with an average credit rating from "BB-" to "BBB+".

Group D – non-default financial assets of issuers with an average credit rating "B+" or lower or not rated.

As at 31 March 2025 (unaudited) and 31 December 2024, the Group had no credit-impaired balances.

During 3 months ended 31 March 2025 and 3 months ended 31 March 2024, there were no transfers between the stages of impairment of cash and cash equivalents. Cash and cash equivalents are classified as Stage 1 credit risk as at 31 March 2025 (unaudited) and 31 December 2024.

As at 31 March 2025 and 31 December 2024, the Group did not have any counterparties, except the CBR, with aggregate balances greater than 10% of the Group's equity.

Analysis of cash and cash equivalents by maturity is presented in Note 19.

**6 Trading Securities, Including Those Transferred Under Sale and Repurchase Agreements**

<i>(RUB mln)</i>	31 March 2025 (unaudited)	31 December 2024
<b>Debt trading securities</b>		
Corporate bonds	6 126	1 163
Federal loan bonds	4 170	2 192
Corporate Eurobonds	1 280	1 034
<b>Total debt securities</b>	<b>11 576</b>	<b>4 389</b>
Equity securities	2	2
<b>Total trading securities</b>	<b>11 578</b>	<b>4 391</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>		
Corporate bonds	1 023	5 551
Corporate Eurobonds	60	1
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>1 083</b>	<b>5 552</b>
<b>Total trading securities transferred under sale and repurchase agreements</b>	<b>1 083</b>	<b>5 552</b>
<b>Total trading securities, including those transferred under sale and repurchase agreements</b>	<b>12 661</b>	<b>9 943</b>

As at 31 March 2025, debt trading securities, including those transferred under sale and repurchase agreements, are measured at fair value through profit or loss, which also reflects the credit risk associated with these securities (31 December 2024: at fair value).

The Group's debt securities are classified into credit risk grades on the basis of averaging the values of external credit ratings. For classification of financial instruments into groups by credit risk see Note 5.

The following table provides an analysis of debt trading securities, including debt trading securities transferred under sale and repurchase agreements by credit quality as at 31 March 2025 (unaudited):

<i>(RUB mln)</i>	Corporate bonds	Federal loan bonds	Corporate Eurobonds	Total
<b>Debt trading securities</b>				
Neither past due, nor impaired				
Group A	4 858	4 170	985	10 013
Group B	487	-	295	782
Group C	781	-	-	781
<b>Total debt trading securities</b>	<b>6 126</b>	<b>4 170</b>	<b>1 280</b>	<b>11 576</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>				
Neither past due, nor impaired				
Group A	1 023	-	-	1 023
Group B	-	-	60	60
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>1 023</b>	<b>-</b>	<b>60</b>	<b>1 083</b>
<b>Total debt trading securities, including those transferred under sale and repurchase agreements</b>	<b>7 149</b>	<b>4 170</b>	<b>1 340</b>	<b>12 659</b>

**6 Trading Securities, Including Those Transferred Under Sale and Repurchase Agreements (continued)**

The following table provides an analysis of debt trading securities, including debt trading securities transferred under sale and repurchase agreements by credit quality as at 31 December 2024:

<i>(RUB mln)</i>	Corporate bonds	Federal loan bonds	Corporate Eurobonds	Total
<b>Debt trading securities</b>				
Neither past due, nor impaired				
Group A	418	2 192	1 034	3 644
Group C	745	-	-	745
<b>Total debt trading securities</b>	<b>1 163</b>	<b>2 192</b>	<b>1 034</b>	<b>4 389</b>
<b>Debt trading securities transferred under sale and repurchase agreements</b>				
Neither past due, nor impaired				
Group A	5 046	-	1	5 047
Group B	505	-	-	505
<b>Total debt trading securities transferred under sale and repurchase agreements</b>	<b>5 551</b>	<b>-</b>	<b>1</b>	<b>5 552</b>
<b>Total debt trading securities, including those transferred under sale and repurchase agreements</b>	<b>6 714</b>	<b>2 192</b>	<b>1 035</b>	<b>9 941</b>

The Bank is licensed by the Federal Financial Markets Service of the Russian Federation to carry out operations with securities.

Securities transferred or sold under sale and repurchase agreements are transferred to a third party as collateral for borrowed funds. These financial assets may be repledged or resold by counterparties in the absence of default by the Group, but the counterparty has an obligation to return the securities at the maturity of the contract. Related liabilities under transactions with these securities are disclosed in Note 11.

The Group has determined that it retains substantially all the risks and rewards of these securities and therefore does not derecognise them.

These transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities, as well as the requirements determined by exchanges where the Group acts as an intermediary. Refer to Notes 7, 8, 11.

Analysis of trading securities, including those transferred under sale and repurchase agreements, by maturity is presented in Note 19.

**7 Reverse Sale and Repurchase Agreements**

<i>(RUB mln)</i>	31 March 2025 (unaudited)	31 December 2024
Reverse sale and repurchase agreements with banks	92 232	118 223
<b>Total reverse sale and repurchase agreements</b>	<b>92 232</b>	<b>118 223</b>

As at 31 March 2025, reverse sale and repurchase agreements represented agreements with banks that were secured by federal loan bonds, corporate bonds, corporate shares, clearing participation certificates (31 December 2024: federal loan bonds, corporate bonds, corporate shares, clearing participation certificates).

As at 31 March 2025, the Group had no counterparties with aggregated balances under reverse sale and repurchase agreements exceeding 10% of equity of the Group (31 December 2024: had no counterparties with aggregated balances under reverse sale and repurchase agreements exceeding 10% of equity of the Group).



**7 Reverse Sale and Repurchase Agreements (continued)**

As at 31 March 2025, the Group had active reverse sale and repurchase agreements with an organisation performing the functions of a central counterparty in the financial market in the amount of RUB 92 232 mln (31 December 2024: RUB 118 223 mln).

As at 31 March 2025, the fair value of securities pledged under reverse sale and repurchase agreements was RUB 102 592 mln (31 December 2024: RUB 126 510 mln), of which securities with the fair value of RUB 11 448 mln are pledged under sale and repurchase agreements (31 December 2024: RUB 51 713 mln), as at 31 March 2025, the Group sold securities with the fair value of RUB 9 mln (31 December 2024: the Group sold securities with the fair value of RUB 2 059 mln). The obligation to purchase these securities is presented in the special purpose condensed consolidated interim statement of financial position in the line item *Financial liabilities at fair value*. In all cases, the amount of collateral for individual transactions is equal to or exceeds the amount of debt under the transaction.

As at 31 March 2025 and 31 December 2024, debt under reverse sale and repurchase agreements is classified into credit risk grades based on averaging values of external credit ratings. For the determination of the groups of financial instruments by the credit risk level see Note 5.

As at 31 March 2025 and 31 December 2024, reverse sale and repurchase agreements are not overdue, have no indicators of impairment and have been classified into Stage 1 (12-month expected credit losses).

During 3 months ended 31 March 2025 and during 3 months ended 31 March 2024, there were no transfers between the stages of impairment under reverse sale and repurchase agreements.

The table below represents the analysis of reverse sale and repurchase agreements by credit quality as at 31 March 2025 (unaudited):

(RUB mln)	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
Group A	92 232	-	-	-	92 232
<b>Total reverse sale and repurchase agreements</b>	<b>92 232</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>92 232</b>

The table below represents the analysis of reverse sale and repurchase agreements by credit quality as at 31 December 2024:

(RUB mln)	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
Group A	118 223	-	-	-	118 223
<b>Total reverse sale and repurchase agreements</b>	<b>118 223</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118 223</b>

Analysis of reverse sale and repurchase agreements by maturity is presented in Note 19.

**8 Due from Banks**

(RUB mln)	31 March 2025 (unaudited)	31 December 2024
Term placements with banks	37 464	73 518
Allowance for expected credit losses	(11)	(18)
<b>Total due from banks</b>	<b>37 453</b>	<b>73 500</b>

As at 31 March 2025 and 31 December 2024, the Group had no counterparties, except for the CBR, with aggregate loan balances exceeding 10% of equity of the Group.

**8 Due from Banks (continued)**

As at 31 March 2025 and 31 December 2024, due from banks are not overdue, have no indicators of impairment and have been classified into Stage 1 (12-month expected credit losses).

During 3 months ended 31 March 2025 and during 3 months ended 31 March 2024 there were no transfers between the stages of impairment of due from banks.

The Group's term deposits are divided by credit risk level based on averaging the values of external credit ratings. For the classification of financial instruments into groups by credit risk level see Note 5.

Below there is the analysis of changes in the allowance for expected credit losses during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>18</b>	-	-	-	<b>18</b>
New assets received or acquired	-	-	-	-	-
Disposal of allowance due to the repayment of loans	(1)	-	-	-	(1)
Other changes	(6)	-	-	-	(6)
<b>Total allowance for expected credit losses as at 31 March</b>	<b>11</b>	-	-	-	<b>11</b>

Below there is the analysis of changes in the allowance for expected credit losses during 3 months ended 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>18</b>	-	-	-	<b>18</b>
New assets received or acquired	1	-	-	-	1
Disposal of allowance due to the repayment of loans	(2)	-	-	-	(2)
Other changes	1	-	-	-	1
<b>Total allowance for expected credit losses as at 31 March</b>	<b>18</b>	-	-	-	<b>18</b>

The table below contains the analysis by credit quality of amounts due from banks measured at amortised cost and the related allowances for expected credit losses as at 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
Group A	32 723	-	-	-	32 723
Group B	4 741	-	-	-	4 741
<b>Total gross carrying amount of due from banks</b>	<b>37 464</b>	-	-	-	<b>37 464</b>
<b>Allowance for expected credit losses</b>	<b>(11)</b>	-	-	-	<b>(11)</b>
<b>Total due from banks</b>	<b>37 453</b>	-	-	-	<b>37 453</b>

**8 Due from Banks (continued)**

The table below contains the analysis by credit quality of amounts due from banks measured at amortised cost and the related allowances for expected credit losses as at 31 December 2024:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	expected credit losses - impaired assets	Lifetime expected credit losses - purchased or originated credit-impaired assets	Total
Group A	72 335	-	-	-	72 335
Group B	1 183	-	-	-	1 183
<b>Total gross carrying amount of due from banks</b>	<b>73 518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73 518</b>
<b>Allowance for expected credit losses</b>	<b>(18)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(18)</b>
<b>Total due from banks</b>	<b>73 500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>73 500</b>

Lending to banks is carried out on the basis of a system of limits. The existing portfolio of interbank loans is a tool primarily for the short-term placement of temporarily free funds, except for one transaction concluded in December 2020 for a 5-year term.

Due from banks are not secured. Due from banks are not past due or impaired.

Analysis of due from banks by maturity is presented in Note 19.

**9 Loans and Advances to Customers**

<i>(RUB mln)</i>	31 March 2025 (unaudited)	31 December 2024
<b>Loans at amortised cost</b>		
<b>Loans to legal entities</b>		
- loans to finance working capital	523 002	529 521
- investment loans	58 078	50 647
<b>Loans to individuals</b>		
- mortgage loans	134 363	124 811
- consumer loans to VIP clients	632	700
- other consumer loans	36 382	37 664
Allowance for expected credit losses	(31 060)	(33 283)
<b>Loans at fair value</b>		
Loans to legal entities	7 952	7 702
<b>Total loans and advances to customers</b>	<b>729 349</b>	<b>717 762</b>

**9 Loans and Advances to Customers (continued)**

Below there is the loan portfolio structure by industries:

(RUB mln)	31 March 2025 (unaudited)	%	31 December 2024	%
	Amount		Amount	
Individuals	171 377	22.6	163 175	21.8
Production	124 193	16.3	125 866	16.8
Transport and communications	95 211	12.5	85 128	11.3
Construction	68 865	9.1	67 553	9.0
Wholesale trade	66 758	8.8	66 092	8.8
Oil and gas production and trading	48 071	6.3	35 748	4.8
Leasing and financial services	47 049	6.2	52 912	7.0
Mining industry	43 243	5.7	35 518	4.7
Retail trade	29 746	3.9	40 798	5.4
Real estate	21 661	2.8	20 959	2.8
Agriculture	20 606	2.7	20 963	2.8
Energy, water and gas supply	18 948	2.5	28 617	3.8
Other	4 681	0.6	7 716	1.0
<b>Gross carrying amount of loans and advances to customers</b>	<b>760 409</b>	<b>100.0</b>	<b>751 045</b>	<b>100.0</b>

As at 31 March 2025, 20 largest groups of the Group's borrowers have an aggregate loan amount of RUB 333 549 mln (unaudited) (31 December 2024: RUB 311 714 mln), which is 43.9% (31 December 2024: 41.5%) of the loan portfolio before the allowance for expected credit losses.

Below there is the analysis of changes in the allowance for expected credit losses on loans and advances to legal entities during 3 months ended 31 March 2025 (unaudited):

(RUB mln)	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>3 330</b>	<b>1 213</b>	<b>23 610</b>	<b>-</b>	<b>28 153</b>
Transfer to 12-month expected credit losses	1	(1)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(10)	10	-	-	-
Transfer to lifetime expected credit losses - impaired assets	(2)	(1)	3	-	-
New assets received or acquired	975	-	-	-	975
Net charge for (income from) charge (recovery) of allowance for expected credit losses	(498)	(108)	65	-	(541)
Recovery of allowance due to repayment of loans	(485)	(215)	(7)	-	(707)
Unwinding of discount in respect of ECL present value	-	-	148	-	148
Amounts written-off as non-recoverable during the period	-	-	(6)	-	(6)
Loans and advances to customers sold during the period as non-recoverable	-	-	1	-	1
Other changes	(47)	(1)	(2 083)	-	(2 131)
<b>Total allowance for expected credit losses as at 31 March</b>	<b>3 264</b>	<b>897</b>	<b>21 731</b>	<b>-</b>	<b>25 892</b>

**9 Loans and Advances to Customers (continued)**

Below there is the analysis of changes in the allowance for expected credit losses on loans and advances to legal entities during 3 months ended 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>2 946</b>	<b>1 302</b>	<b>25 236</b>	<b>-</b>	<b>29 484</b>
Transfer to 12-month expected credit losses	13	(13)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(6)	6	-	-	-
Transfer to lifetime expected credit losses - impaired assets	(1)	(1)	2	-	-
New assets received or acquired	925	-	-	-	925
Net charge for (income from) charge (recovery) of allowance for expected credit losses	(559)	252	(63)	-	(370)
Recovery of allowance due to repayment of loans	(594)	(4)	(35)	-	(633)
Unwinding of discount in respect of ECL present value	-	-	117	-	117
Amounts written-off as non-recoverable during the period	-	-	-	-	-
Loans and advances to customers sold during the period as non-recoverable	-	-	(4 860)	-	(4 860)
Other changes	4	4	243	-	251
<b>Total allowance for expected credit losses as at 31 March</b>	<b>2 728</b>	<b>1 546</b>	<b>20 640</b>	<b>-</b>	<b>24 914</b>

Below there is the analysis of changes in the gross carrying amount of loans and advances to legal entities before the allowance for expected credit losses during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to legal entities as at 1 January</b>	<b>528 969</b>	<b>20 471</b>	<b>30 522</b>	<b>206</b>	<b>580 168</b>
Transfer to 12-month expected credit losses	36	(36)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(606)	606	-	-	-
Transfer to lifetime expected credit losses - credit-impaired assets	(122)	(73)	195	-	-
New assets received or acquired	215 832	-	-	-	215 832
Change in the carrying amount of loans, including partial repayment	1 878	(1 548)	(157)	4	177
Loans disposed of as a result of repayment	(200 326)	(5 642)	(16)	-	(205 984)
Amounts written-off as non-recoverable during the period	-	-	(6)	-	(6)
Loans and advances to customers sold during the period as non-recoverable	-	-	(57)	-	(57)
Other changes	(6 573)	(116)	(2 361)	-	(9 050)
<b>Total loans and advances to legal entities as at 31 March</b>	<b>539 088</b>	<b>13 662</b>	<b>28 120</b>	<b>210</b>	<b>581 080</b>

**9 Loans and Advances to Customers (continued)**

Below is the analysis of changes in the gross carrying amount of loans and advances to legal entities before allowance for expected credit losses during 3 months ended 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month expected credit losses	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Loans and advances to legal entities as at 1 January</b>	<b>478 221</b>	<b>10 999</b>	<b>30 800</b>	<b>199</b>	<b>520 219</b>
Transfer to 12-month expected credit losses	762	(762)	-	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(353)	353	-	-	-
Transfer to lifetime expected credit losses - credit-impaired assets	(47)	(94)	141	-	-
New assets received or acquired	246 092	-	-	-	246 092
Change in the carrying amount of loans, including partial repayment	(13 343)	3 260	(58)	3	(10 138)
Loans disposed of as a result of repayment	(211 151)	(398)	(43)	-	(211 592)
Amounts written-off as non-recoverable during the period	-	-	-	-	-
Loans and advances to customers sold during the period as non-recoverable	-	-	(4 860)	-	(4 860)
Other changes	896	13	253	-	1 162
<b>Total loans and advances to legal entities as at 31 March</b>	<b>501 077</b>	<b>13 371</b>	<b>26 233</b>	<b>202</b>	<b>540 883</b>

Below there is the analysis of changes in the allowance for expected credit losses on loans to individual customers during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>1 142</b>	<b>320</b>	<b>3 668</b>	<b>-</b>	<b>5 130</b>
Transfer to 12-month expected credit losses	36	(34)	(2)	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(12)	95	(83)	-	-
Transfer to lifetime expected credit losses - impaired assets	(3)	(106)	109	-	-
New assets received or acquired	80	-	-	-	80
(Recovery) of allowance / net charge for allowance for expected credit losses	(116)	110	192	-	186
Recovery of allowance due to repayment of loans	(20)	(2)	(43)	-	(65)
Unwinding of discount in respect of ECL present value	-	-	24	-	24
Amounts written-off as non-recoverable during the period	-	-	(145)	-	(145)
Loans and advances to customers sold during the period as non-recoverable	-	-	(40)	-	(40)
Other changes	-	-	(2)	-	(2)
<b>Total allowance for expected credit losses as at 31 March</b>	<b>1 107</b>	<b>383</b>	<b>3 678</b>	<b>-</b>	<b>5 168</b>



**9 Loans and Advances to Customers (continued)**

Below is the analysis of changes in allowance for expected credit losses on loans and advances to individuals during 3 months ended 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month expected credit losses	Lifetime expected credit losses - non- impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Allowance for expected credit losses as at 1 January</b>	<b>1 384</b>	<b>281</b>	<b>3 404</b>	-	<b>5 069</b>
Transfer to 12-month expected credit losses	37	(35)	(2)	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(19)	88	(69)	-	-
Transfer to lifetime expected credit losses - impaired assets	(3)	(121)	124	-	-
New assets received or acquired	109	-	-	-	109
Net (income from) charge for creation (recovery) of allowance for expected credit losses	(136)	146	229	-	239
Recovery of allowance due to repayment of loans	(32)	(4)	(42)	-	(78)
Unwinding of discount in respect of ECL present value	-	-	28	-	28
Amounts written-off as non-recoverable during the period	-	-	(138)	-	(138)
Loans and advances to customers sold during the period as non-recoverable	-	-	-	-	-
Other changes	-	-	-	-	-
<b>Total allowance for expected credit losses as at 31 March</b>	<b>1 340</b>	<b>355</b>	<b>3 534</b>	-	<b>5 229</b>

Below there is the analysis of changes in the gross carrying amount of loans to individual customers before the allowance for expected credit losses during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit- impaired assets	Total
<b>Loans and advances to individual customers as at 1 January</b>	<b>155 385</b>	<b>2 900</b>	<b>4 890</b>	-	<b>163 175</b>
Transfer to 12-month expected credit losses	343	(331)	(12)	-	-
Transfer to lifetime expected credit losses - non- impaired assets	(853)	1 114	(261)	-	-
Transfer to lifetime expected credit losses - credit- impaired assets	(206)	(373)	579	-	-
New assets received or acquired	15 896	-	-	-	15 896
Change in the carrying amount of loans, including partial repayment	(5 525)	(101)	(42)	-	(5 668)
Loans disposed of as a result of repayment	(1 721)	(20)	(84)	-	(1 825)
Amounts written-off as non-recoverable during the period	-	-	(145)	-	(145)
Loans and advances to customers sold during the period as non-recoverable	-	-	(51)	-	(51)
Other changes	(2)	-	(3)	-	(5)
<b>Total loans and advances to individual customers as at 31 March</b>	<b>163 317</b>	<b>3 189</b>	<b>4 871</b>	-	<b>171 377</b>

**9 Loans and Advances to Customers (continued)**

Below there is the analysis of changes in the gross carrying amount of loans to individual customers before the allowance for expected credit losses during 3 months ended 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to individual customers as at 1 January</b>	<b>152 318</b>	<b>1 861</b>	<b>4 690</b>	<b>-</b>	<b>158 869</b>
Transfer to 12-month expected credit losses	317	(309)	(8)	-	-
Transfer to lifetime expected credit losses - non-impaired assets	(1 588)	1 812	(224)	-	-
Transfer to lifetime expected credit losses - credit-impaired assets	(167)	(434)	601	-	-
New assets received or acquired	8 399	-	-	-	8 399
Change in the carrying amount of loans, including partial repayment	(5 590)	(69)	(29)	-	(5 688)
Loans disposed of as a result of repayment	(3 869)	(34)	(106)	-	(4 009)
Amounts written-off as non-recoverable during the period	-	-	(138)	-	(138)
Loans and advances to customers sold during the period as non-recoverable	-	-	(6)	-	(6)
Other changes	-	-	-	-	-
<b>Total loans and advances to individual customers as at 31 March</b>	<b>149 820</b>	<b>2 827</b>	<b>4 780</b>	<b>-</b>	<b>157 427</b>

Changes in estimates and judgements regarding future credit losses described in the *Significant Estimates and Professional Judgements in Applying Accounting Policies* section may affect the estimated allowance for expected credit losses for loans and advances to customers.

A change of plus/minus 1 percent in the probability of default for loans classified as Stage 1 and Stage 2 would have resulted in the estimated allowance for expected credit losses on loans and advances to legal entities being RUB 461 mln higher/lower as at 31 March 2025 (31 December 2024: would have been RUB 504 mln higher/lower).

If the amount of the net present value of the expected cash flows on loans to legal entities classified into Stage 3 changes by plus/minus 1 percent, the amount of the estimated allowance for expected credit losses on loans to legal entities as at 31 March 2025 would be RUB 62 mln lower/higher (31 December 2024: RUB 73 mln lower/higher).

If the probability of default on loans to individual customers classified into Stage 1 and Stage 2 changed by plus/minus 1 percentage point, the amount of the estimated allowance for expected credit losses on loans to individual customers as at 31 March 2025 would be RUB 529 mln higher/lower (31 December 2024: RUB 510 mln higher/lower).

If the amount of the net present value of the expected cash flows on loans to individual customers classified into Stage 3 changes by plus/minus 1 percent, the amount of the estimated allowance for expected credit losses on loans to individual customers as at 31 March 2025 would be RUB 11 mln lower/higher (31 December 2024: RUB 12 mln lower/higher).

As at 31 March 2025 and 31 December 2024, loans and advances to customers are divided by credit quality into five categories of credit risk:

- Minimal credit risk – the probability of timely repayment of debt is high, slight probability of default.
- Low credit risk – the probability of timely repayment of debt is high, low probability of default.
- Medium credit risk – the probability of timely repayment of debt is high, but there is a vulnerability in the presence of adverse commercial, financial and economic conditions.
- High credit risk – the possibility of timely repayment of debt depends on favourable commercial, financial and economic conditions.
- Defaulted loans – assets with signs of credit impairment.

As at 31 March 2025 and 31 December 2024, loans and advances to individual customers are grouped by days past due.

**9 Loans and Advances to Customers (continued)**

As at 31 March 2025 and 31 December 2024, loans and advances to customers included loans at fair value.

The table below presents an analysis of loans and advances to customers measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to legal entities:</b>					
Minimal credit risk	466 410	85	-	-	466 495
Low credit risk	60 415	2 746	-	-	63 161
Medium credit risk	12 263	10 562	-	-	22 825
High credit risk	-	269	-	-	269
Defaulted loans	-	-	28 120	210	28 330
<b>Total gross carrying amount of loans and advances to legal entities</b>	<b>539 088</b>	<b>13 662</b>	<b>28 120</b>	<b>210</b>	<b>581 080</b>
<b>Allowance for expected credit losses</b>	<b>(3 264)</b>	<b>(897)</b>	<b>(21 731)</b>	<b>-</b>	<b>(25 892)</b>
<b>Total loans and advances to legal entities</b>	<b>535 824</b>	<b>12 765</b>	<b>6 389</b>	<b>210</b>	<b>555 188</b>
<b>Loans and advances to individuals:</b>					
Not past due	161 663	1 721	438	-	163 822
Overdue loans:					
- less than 30 days	1 654	691	63	-	2 408
- from 31 to 90 days	-	777	79	-	856
- more than 90 days	-	-	4 291	-	4 291
<b>Total gross carrying amount of loans and advances to individuals</b>	<b>163 317</b>	<b>3 189</b>	<b>4 871</b>	<b>-</b>	<b>171 377</b>
<b>Allowance for expected credit losses</b>	<b>(1 107)</b>	<b>(383)</b>	<b>(3 678)</b>	<b>-</b>	<b>(5 168)</b>
<b>Total loans and advances to individuals</b>	<b>162 210</b>	<b>2 806</b>	<b>1 193</b>	<b>-</b>	<b>166 209</b>
<b>Total loans and advances to customers at amortised cost</b>	<b>698 034</b>	<b>15 571</b>	<b>7 582</b>	<b>210</b>	<b>721 397</b>

**9 Loans and Advances to Customers (continued)**

The table below presents an analysis of loans and advances to individuals measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Mortgage loans</b>					
Not past due	129 853	1 275	194	-	131 322
Overdue loans:					
- less than 30 days	954	513	38	-	1 505
- from 31 to 90 days	-	412	32	-	444
- more than 90 days	-	-	1 092	-	1 092
<b>Total gross carrying amount of mortgage loans to customers</b>	<b>130 807</b>	<b>2 200</b>	<b>1 356</b>	<b>-</b>	<b>134 363</b>
<b>Allowance for expected credit losses</b>	<b>(178)</b>	<b>(101)</b>	<b>(348)</b>	<b>-</b>	<b>(627)</b>
<b>Total mortgage loans to customers</b>	<b>130 629</b>	<b>2 099</b>	<b>1 008</b>	<b>-</b>	<b>133 736</b>
<b>Consumer loans to VIP customers</b>					
Not past due	461	-	171	-	632
Overdue loans:					
- less than 30 days	-	-	-	-	-
- from 31 to 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total gross carrying amount of consumer loans to VIP customers</b>	<b>461</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>632</b>
<b>Allowance for expected credit losses</b>	<b>(9)</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(180)</b>
<b>Total consumer loans to VIP customers</b>	<b>452</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>452</b>
<b>Other consumer loans</b>					
Not past due	31 349	446	73	-	31 868
Overdue loans:					
- less than 30 days	700	178	25	-	903
- from 31 to 90 days	-	365	47	-	412
- more than 90 days	-	-	3 199	-	3 199
<b>Total gross carrying amount of other consumer loans</b>	<b>32 049</b>	<b>989</b>	<b>3 344</b>	<b>-</b>	<b>36 382</b>
<b>Allowance for expected credit losses</b>	<b>(920)</b>	<b>(282)</b>	<b>(3 159)</b>	<b>-</b>	<b>(4 361)</b>
<b>Total other consumer loans</b>	<b>31 129</b>	<b>707</b>	<b>185</b>	<b>-</b>	<b>32 021</b>

**9 Loans and Advances to Customers (continued)**

The table below presents an analysis of loans and advances to customers measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 December 2024:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Loans and advances to legal entities:</b>					
Minimal credit risk	464 395	73	-	-	464 468
Low credit risk	56 816	4 005	-	-	60 821
Medium credit risk	7 758	16 129	-	-	23 887
High credit risk	-	264	-	-	264
Defaulted loans	-	-	30 522	206	30 728
<b>Total gross carrying amount of loans and advances to legal entities</b>	<b>528 969</b>	<b>20 471</b>	<b>30 522</b>	<b>206</b>	<b>580 168</b>
<b>Allowance for expected credit losses</b>	<b>(3 330)</b>	<b>(1 213)</b>	<b>(23 610)</b>	<b>-</b>	<b>(28 153)</b>
<b>Total loans and advances to legal entities</b>	<b>525 639</b>	<b>19 258</b>	<b>6 912</b>	<b>206</b>	<b>552 015</b>
<b>Loans and advances to individuals:</b>					
Not past due	154 780	1 963	463	-	157 206
Overdue loans:					
- less than 30 days	605	458	41	-	1 104
- from 31 to 90 days	-	479	62	-	541
- more than 90 days	-	-	4 324	-	4 324
<b>Total gross carrying amount of loans and advances to individuals</b>	<b>155 385</b>	<b>2 900</b>	<b>4 890</b>	<b>-</b>	<b>163 175</b>
<b>Allowance for expected credit losses</b>	<b>(1 142)</b>	<b>(320)</b>	<b>(3 668)</b>	<b>-</b>	<b>(5 130)</b>
<b>Total loans and advances to individuals</b>	<b>154 243</b>	<b>2 580</b>	<b>1 222</b>	<b>-</b>	<b>158 045</b>
<b>Total loans and advances to customers at amortised cost</b>	<b>679 882</b>	<b>21 838</b>	<b>8 134</b>	<b>206</b>	<b>710 060</b>

**9 Loans and Advances to Customers (continued)**

The table below presents an analysis of loans and advances to individuals measured at amortised cost, by credit quality, and of corresponding allowances for expected credit losses as at 31 December 2024:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Mortgage loans</b>					
Not past due	121 053	1 428	207	-	122 688
Overdue loans:					
- less than 30 days	371	336	23	-	730
- from 31 to 90 days	-	235	18	-	253
- more than 90 days	-	-	1 140	-	1 140
<b>Total gross carrying amount of mortgage loans to customers</b>	<b>121 424</b>	<b>1 999</b>	<b>1 388</b>	<b>-</b>	<b>124 811</b>
<b>Allowance for expected credit losses</b>	<b>(165)</b>	<b>(89)</b>	<b>(371)</b>	<b>-</b>	<b>(625)</b>
<b>Total mortgage loans to customers</b>	<b>121 259</b>	<b>1 910</b>	<b>1 017</b>	<b>-</b>	<b>124 186</b>
<b>Consumer loans to VIP customers</b>					
Not past due	529	-	171	-	700
Overdue loans:					
- less than 30 days	-	-	-	-	-
- from 31 to 90 days	-	-	-	-	-
- more than 90 days	-	-	-	-	-
<b>Total gross carrying amount of consumer loans to VIP customers</b>	<b>529</b>	<b>-</b>	<b>171</b>	<b>-</b>	<b>700</b>
<b>Allowance for expected credit losses</b>	<b>(11)</b>	<b>-</b>	<b>(171)</b>	<b>-</b>	<b>(182)</b>
<b>Total consumer loans and advances to VIP customers</b>	<b>518</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518</b>
<b>Other consumer loans</b>					
Not past due	33 198	535	85	-	33 818
Overdue loans:					
- less than 30 days	234	122	18	-	374
- from 31 to 90 days	-	244	44	-	288
- more than 90 days	-	-	3 184	-	3 184
<b>Total gross carrying amount of other consumer loans to customers</b>	<b>33 432</b>	<b>901</b>	<b>3 331</b>	<b>-</b>	<b>37 664</b>
<b>Allowance for expected credit losses</b>	<b>(966)</b>	<b>(231)</b>	<b>(3 126)</b>	<b>-</b>	<b>(4 323)</b>
<b>Total other consumer loans to customers</b>	<b>32 466</b>	<b>670</b>	<b>205</b>	<b>-</b>	<b>33 341</b>

Analysis of loans and advances to customers by maturity is presented in Note 19.



**10 Investment Securities**

<i>(RUB mln)</i>	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Debt investment securities at fair value through other comprehensive income owned</b>	-	-
<b>Total debt investment securities at fair value through other comprehensive income</b>	-	-
Equity securities	103	100
<b>Total investment securities at fair value through other comprehensive income</b>	<b>103</b>	<b>100</b>
<b>Debt investment securities at amortised cost owned</b>		
Federal loan bonds	16 714	13 094
Corporate bonds	9 115	3 572
Corporate Eurobonds	7	9
Bonds of constituent entities of the Russian Federation	-	15
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>		
Corporate bonds	68 018	83 714
Bonds of constituent entities of the Russian Federation	11 899	11 610
Federal loan bonds	1 466	4 947
Allowance for expected credit losses	(122)	(130)
<b>Total debt investment securities at amortised cost</b>	<b>107 097</b>	<b>116 831</b>
<b>Total investment securities, including those transferred under sale and repurchase agreements</b>	<b>107 200</b>	<b>116 931</b>

The Group's debt investment securities measured at fair value through other comprehensive income are classified into credit risk grades on the basis of averaging the values of external credit ratings.

For classification into groups by credit risk see Note 5.

**10 Investment Securities (continued)**

Below there is an analysis of debt investment securities measured at amortised cost, including those transferred under sale and repurchase agreements, by credit quality as at 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities measured at amortised cost</b>				
Group A	24 139	-	-	24 139
Group B	1 697	-	-	1 697
<b>Total debt investment securities at amortised cost owned</b>	<b>25 836</b>	<b>-</b>	<b>-</b>	<b>25 836</b>
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>				
Group A	71 011	-	-	71 011
Group B	10 372	-	-	10 372
<b>Total debt investment securities at amortised cost transferred under sale and repurchase agreements</b>	<b>81 383</b>	<b>-</b>	<b>-</b>	<b>81 383</b>
<b>Allowance for expected credit losses</b>	<b>(122)</b>	<b>-</b>	<b>-</b>	<b>(122)</b>
<b>Total debt investment securities at amortised cost, including those transferred under sale and repurchase agreements</b>	<b>107 097</b>	<b>-</b>	<b>-</b>	<b>107 097</b>

Below there is an analysis of debt investment securities measured at amortised cost, including those transferred under sale and repurchase agreements, by credit quality as at 31 December 2024:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Total
<b>Debt investment securities measured at amortised cost</b>				
Group A	15 415	-	-	15 415
Group B	1 275	-	-	1 275
<b>Total debt investment securities at amortised cost owned</b>	<b>16 690</b>	<b>-</b>	<b>-</b>	<b>16 690</b>
<b>Debt investment securities at amortised cost transferred under sale and repurchase agreements</b>				
Group A	85 883	-	-	85 883
Group B	14 388	-	-	14 388
<b>Total debt investment securities at amortised cost transferred under sale and repurchase agreements</b>	<b>100 271</b>	<b>-</b>	<b>-</b>	<b>100 271</b>
<b>Allowance for expected credit losses</b>	<b>(130)</b>	<b>-</b>	<b>-</b>	<b>(130)</b>
<b>Total debt investment securities at amortised cost, including those transferred under sale and repurchase agreements</b>	<b>116 831</b>	<b>-</b>	<b>-</b>	<b>116 831</b>

**10 Investment Securities (continued)**

The table below presents a reconciliation of significant changes in the gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	expected credit losses - impaired assets	Lifetime expected credit losses - credit-impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	-	-	-	-	-	-
New assets received or acquired	-	-	-	-	-	-
Sale and repayment of securities	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
<b>Total balance of gross carrying amount of debt securities at fair value through other comprehensive income, including those transferred under sale and repurchase agreements as at 31 March</b>	-	-	-	-	-	-

The table below presents a reconciliation of significant changes in the gross carrying amount of debt securities measured at fair value through other comprehensive income, including those transferred under sale and repurchase agreements as at 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	expected credit losses - impaired assets	Lifetime expected credit losses - credit-impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	-	1 678	-	-	-	1 678
Transfer to lifetime expected credit losses - non-impaired assets	-	-	-	-	-	-
New assets received or acquired	-	-	-	-	-	-
Sale and repayment of securities	-	-	-	-	-	-
Other changes	-	(3)	-	-	-	(3)
<b>Total balance of gross carrying amount of debt securities at fair value through other comprehensive income, including those transferred under sale and repurchase agreements as at 31 March</b>	-	1 675	-	-	-	1 675

The table below presents a reconciliation of significant changes in the gross carrying amount of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements during 3 months ended 31 March 2025 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	116 961	-	-	-	116 961
New financial assets originated or purchased	-	-	-	-	-
Disposal of securities	(9 984)	-	-	-	(9 984)
Other changes	242	-	-	-	242
<b>Total balance of gross carrying amount of debt securities at amortised cost as at 31 March</b>	107 219	-	-	-	107 219

**10 Investment Securities (continued)**

The table below presents a reconciliation of significant changes in the gross carrying amount of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements as at 31 March 2024 (unaudited):

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>100 682</b>	-	-	-	<b>100 682</b>
New financial assets originated or purchased	5 013	-	-	-	5 013
Disposal of securities	(10 153)	-	-	-	(10 153)
Other changes	157	-	-	-	157
<b>Total balance of gross carrying amount of debt securities at amortised cost, including those transferred under sale and repurchase agreements, as at 31 March</b>	<b>95 699</b>	-	-	-	<b>95 699</b>

Movements in the allowance for expected credit losses of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 3 months ended 31 March 2025 (unaudited) are as follows:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>130</b>	-	-	-	<b>130</b>
New financial assets originated or purchased	4	-	-	-	4
Disposal of securities	(5)	-	-	-	(5)
Other changes	(7)	-	-	-	(7)
<b>Total balance as at 31 March</b>	<b>122</b>	-	-	-	<b>122</b>

Movements in the allowance for expected credit losses of debt securities measured at amortised cost, including those transferred under sale and repurchase agreements, during 3 months ended 31 March 2024 (unaudited) are as follows:

<i>(RUB mln)</i>	12-month ECLs	Lifetime expected credit losses - non-impaired assets	Lifetime expected credit losses - impaired assets	Purchased or originated credit-impaired assets	Total
<b>Balance as at 1 January</b>	<b>121</b>	-	-	-	<b>121</b>
New financial assets originated or purchased	3	-	-	-	3
Disposal of securities	(6)	-	-	-	(6)
Other changes	(6)	-	-	-	(6)
<b>Total balance as at 31 March</b>	<b>112</b>	-	-	-	<b>112</b>

Related liabilities for investment securities pledged under sale and repurchase agreements are disclosed in Note 11.

Analysis of investment securities by maturity is presented in Note 19.

**11 Due to Banks**

<i>(RUB mln)</i>	31 March 2025 (unaudited)	31 December 2024
Securities sale and repurchase agreements	76 309	133 135
Term placements of banks	88 155	56 474
Correspondent accounts of banks	517	659
<b>Total due to banks</b>	<b>164 981</b>	<b>190 268</b>

**11 Due to Banks (continued)**

As at 31 March 2025, the Group had no counterparties with aggregate deposit balances that exceeded 10% of equity of the Group (31 December 2024: 1 counterparty with aggregate deposit balances that amounted to RUB 21 073 mln).

As at 31 March 2025, the Group had effective securities sale and repurchase agreements with an organisation acting as a central counterparty in the financial market in the amount of RUB 76 309 mln (31 December 2024: RUB 133 135 mln).

Securities pledged under these sale and repurchase agreements and lent are securities:

- from own portfolio of securities measured at fair value in the amount of RUB 1 083 mln, and securities measured at amortised cost in the amount of RUB 81 383 mln (31 December 2024: RUB 5 552 mln and RUB 100 271 mln, respectively) (see Notes 6, 10);
- received by the Group under reverse sale and repurchase agreements (without initial recognition) in the amount of RUB 11 448 mln (31 December 2024: RUB 51 713 mln).

The Group received a subordinated loan from the State Corporation "Deposit Insurance Agency", under which the federal loan bonds with the fair value as at 31 March 2025 of RUB 12 841 mln (31 December 2024: RUB 15 420 mln) were transferred to the Group. As at 31 March 2025, these securities were not pledged under sale and repurchase agreements with credit organisations (31 December 2024: securities were not pledged under sale and repurchase agreements with credit organisations).

Analysis of due to banks by maturity is presented in Note 19.

**12 Customer Accounts**

<i>(RUB mln)</i>	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>State and public organisations</b>		
Current/settlement accounts	50	-
Term deposits	-	16 520
<b>Other legal entities</b>		
Current/settlement accounts	123 302	90 708
Term deposits	135 939	167 446
<b>Individuals</b>		
Current/demand accounts	113 120	103 527
Term deposits	349 009	332 903
<b>Total customer accounts</b>	<b>721 420</b>	<b>711 104</b>

State and public organisations do not include commercial entities owned by the state.

As at 31 March 2025, the Group had 1 customer, the aggregate balances on accounts and deposits of which exceeded 10% of the Group's equity and amounted to RUB 27 775 mln (31 December 2024: the Group had 1 customer, the aggregate balances on accounts and deposits of which exceeded 10% of the Group's equity and amounted to RUB 28 662 mln).

As at 31 March 2025 (unaudited), customer accounts include deposits that are collateral for irrevocable guarantee obligations in the amount of RUB 8 914 mln (31 December 2024: RUB 15 448 mln), as well as coverage on letters of credit in the amount of RUB 144 mln (31 December 2024: RUB 98 mln).

**12 Customer Accounts (continued)**

Economic sector concentrations within customer accounts are as follows:

(RUB mln)	31 March 2025 (unaudited)		31 December 2024	
	Amount	%	Amount	%
Individuals	462 129	64.1	436 430	61.4
Trade	65 232	9.0	67 309	9.5
Financial services	53 890	7.5	52 359	7.4
Production	32 884	4.6	30 034	4.2
Construction	32 028	4.4	31 162	4.4
Real estate	28 806	4.0	27 043	3.8
Art, science and education	13 062	1.8	13 786	1.9
Transport	11 794	1.6	18 324	2.6
Public utilities	3 908	0.5	3 528	0.5
Medical institutions	2 179	0.3	1 726	0.2
Energy	696	0.1	729	0.1
Communications	499	0.1	267	0.0
Other	14 313	2.0	28 407	4.0
<b>Total customer accounts</b>	<b>721 420</b>	<b>100.0</b>	<b>711 104</b>	<b>100.0</b>

Analysis of customer accounts by maturity is presented in Note 19.

**13 Share Capital**

(RUB mln)	Number of outstanding ordinary shares (thousand shares)	Number of outstanding preference shares (thousand shares)	Ordinary shares	Preference shares	Share premium	Treasury shares	Total share capital and share premium	Retained earnings
<b>As at 1 January 2024</b>	<b>445 828</b>	<b>20 100</b>	<b>3 333</b>	<b>177</b>	<b>22 178</b>	<b>(1 676)</b>	<b>24 012</b>	<b>-</b>
Redemption of treasury shares	-	-	(31)	-	(678)	676	<b>(33)</b>	33
Shares buy-back	(460)	-	-	-	-	(140)	(140)	-
<b>As at 31 December 2024</b>	<b>445 368</b>	<b>20 100</b>	<b>3 302</b>	<b>177</b>	<b>21 500</b>	<b>(1 140)</b>	<b>23 839</b>	<b>-</b>
	-	-	-	-	-	-	-	-
<b>As at 31 March 2025</b>	<b>445 368</b>	<b>20 100</b>	<b>3 302</b>	<b>177</b>	<b>21 500</b>	<b>(1 140)</b>	<b>23 839</b>	<b>-</b>

The nominal registered issued share capital of the Bank as at 31 March 2025 is RUB 478 mln (31 December 2024: RUB 478 mln). As at 31 March 2025, all of the Bank's outstanding shares were declared, issued and fully paid in.

Capital adjustments based on hyperinflation indices were made as of 31 December 2002. The share capital adjusted for hyperinflation indices is RUB 3 479 mln.

As at 31 March 2025, the Bank has 457 544 thousand ordinary shares with the nominal value of RUB 1 (one). One ordinary share carries one vote.

As at 31 March 2025, the Bank has one type of preference shares with the nominal value of RUB 1 (one) in the amount of 20 100 thousand shares.

Preference shares grant the right to take part in the General Meeting of Shareholders with the right to vote on all issues of its competence, starting with the meeting following the annual General Meeting of Shareholders where, notwithstanding the reasons, no decision on dividends payment was made or a decision on partial payment of dividends was made. If shareholders do not declare dividends on preference shares, the holders of preference shares are entitled to voting rights similar to ordinary shareholders until the dividends are paid. Preference shares are not cumulative.

Share premium represents the excess of capital contributions over the nominal value of shares issued.



**13 Share Capital (continued)**

On 25 July 2024, the Supervisory Board of the Bank decided to acquire its own outstanding ordinary shares at organised trading in accordance with the approved Acquisition Programme stipulating the following principal terms and conditions: maximum number of shares to be acquired: 20 million shares. The Programme was effective from 29 July 2024 to 29 January 2025. The purpose of the Programme was to increase capitalisation. For the validity period of the Program 460 thousand ordinary shares for the amount of RUB 140 mln were credited to the treasury securities account of the Bank with the National Settlement Depository. The shares were acquired at stock exchange prices.

**14 Interest Income and Expense**

	3 months ended	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)
<i>(RUB mln)</i>		
<b>Interest income calculated using the effective interest rate method</b>	<b>48 720</b>	<b>32 044</b>
Loans and advances to customers		
- loans and advances to legal entities	30 021	19 823
- loans and advances to individuals	6 536	5 365
Reverse sale and repurchase agreements	5 756	3 161
Debt investment securities measured at amortised cost	4 173	2 236
Due from banks	2 234	1 384
Debt investment securities measured through other comprehensive income	-	75
<b>Other interest income</b>	<b>754</b>	<b>1 921</b>
Loans and advances to customers measured at fair value through profit or loss	402	1 538
Trading securities measured through profit or loss	352	383
<b>Total interest income</b>	<b>49 474</b>	<b>33 965</b>
<b>Interest expense</b>		
Term deposits of individuals	13 930	6 092
Term deposits of legal entities	7 201	3 415
Due to banks	7 060	6 306
Current/settlement accounts	560	324
Other debt securities issued	164	49
<b>Total interest expense</b>	<b>28 915</b>	<b>16 186</b>
<b>Contributions to the deposit insurance system</b>	<b>631</b>	<b>577</b>
<b>Net interest income</b>	<b>19 928</b>	<b>17 202</b>

**15 Fee and Commission Income and Expense**

	3 months ended	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)
<i>(RUB mln)</i>		
<b>Fee and commission income</b>		
Settlement transactions	1 520	1 383
Plastic cards settlements	852	1 021
Guarantees and letters of credit issued	717	483
Agency services, including under insurance contracts	163	243
Cash transactions	47	78
Cash collection	21	20
Custody operations	16	17
Other	98	102
<i>including revenues under Agreements, which are within the scope of IFRS 15:</i>		
- recognised over time	896	743
- when the service is provided	2 538	2 604
<b>Total fee and commission income</b>	<b>3 434</b>	<b>3 347</b>
<b>Fee and commission expense</b>		
Plastic cards settlements	394	454
Loyalty programs	145	111
Securities	73	52
Settlement transactions	31	35
Guarantees and letters of credit	12	11
Other	18	25
<b>Total fee and commission expense</b>	<b>673</b>	<b>688</b>
<b>Net fee and commission income</b>	<b>2 761</b>	<b>2 659</b>

**16 Earnings per Share**

Basic earnings per share are calculated by dividing the net profit attributable to the shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period net of treasury shares.

As at 31 March 2025, the Bank has no financial instruments that potentially dilute earnings per share. Therefore, diluted earnings per share equal basic earnings per share.

Basic earnings per share are calculated as follows:

	3 months ended	
	31 March 2025 (unaudited)	31 March 2024 (unaudited)
<i>(in millions of Russian roubles)</i>		
Profit attributable to shareholders of the Bank	15 527	13 020
Less dividends on preference shares	-	-
<b>Profit attributable to ordinary shareholders of the Bank</b>	<b>15 527</b>	<b>13 020</b>
Weighted average basic number of ordinary shares in issue (thousand shares)	445 368	445 829
<b>Basic earnings per share (RUB per share)</b>	<b>34.86</b>	<b>29.20</b>

## **17 Dividends**

On 20 March 2025, the Bank’s Supervisory Board approved recommendations to the Annual Sitting of the General Meeting of Shareholders in relation to the dividends.

The total amount of the dividend based on 50% of the IFRS profit for 2024 is RUB 56.98 per 1 ordinary share. So, taking into account the interim dividends paid for the first half of 2024 in the amount of RUB 27.26, it was recommended to the annual sitting of the General Meeting of Shareholders to pay dividends for 2024 in monetary form in the amount of RUB 29.72 per 1 ordinary share.

The total amount of the dividend for 2024 in the amount of no less than that provided for in the Bank’s Charter (11% of the nominal value) is RUB 0.44 per 1 preference share. So, taking into account the interim dividends paid for the first half of 2024 in the amount of RUB 0.22, it was recommended to the annual sitting of the General Meeting of Shareholders to pay dividends for 2024 in monetary form in the amount of RUB 0.22 per 1 preference share.

See Note 22.

## **18 Segment Analysis**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker and for which discrete financial information is available. The chief operating decision maker is the Management Board of the Bank.

### ***Description of products and services that are revenue sources of the reporting segments***

The Group’s operations consist of three main business segments:

- Corporate banking – settlement and current accounts, deposits, credit lines, loans and other credit facilities, foreign currency transactions with commercial and state entities.
- Operations on financial markets – financial instruments trading, loans and deposits on the interbank market, dealing in foreign exchange and derivative financial instruments.
- Retail banking – private banking services, private customer current accounts, deposits, retail investment products, custody services, credit and debit cards, consumer loans, mortgages and other loans to individuals and VIP clients.

Transactions between the business segments are concluded at arm’s length. Funds are ordinarily reallocated between segments, resulting in funding cost transfers disclosed in operating income/expense for the segment, i.e. the balance of transfer income and expenses from reallocated financial resources between internal segments. Interest charged for these funds is based on market interest rates. There are no other material items of income or expense between the business segments. Segment assets and liabilities comprise operating assets and liabilities, being the majority of assets and liabilities of the Group, but excluding some property and equipment and intangible assets, long-term assets held-for-sale, investment property, other assets and liabilities and balances on taxation settlements.

### ***Factors used by management to identify reporting segments***

The Group’s segments are groups of strategic business units targeting different customers. They are managed separately because they require different technology, marketing strategies and level of service.

### ***Evaluation of profit or loss and assets of operating segments***

The Bank’s Management Board analyses the financial information prepared in accordance with the requirements of the Russian legislation. Such financial information differs in certain aspects from International Financial Reporting Standards:

- (i) resources are usually redistributed among segments using internal interest rates set by the Treasury Department. These interest rates are calculated based on the basic market interest rates, contractual maturity dates and observable actual maturity dates of customer accounts balances;
- (ii) income tax is not allocated to segments;

**18 Segment Analysis (continued)**

- (iii) fee and commission income on lending transactions is recognised immediately, rather than in the future periods using the effective interest rate method;
- (iv) derivative financial liabilities are not included in liabilities but are allocated to equity items of management accounts;
- (v) information on consolidated companies is not included.

The Management Board of the Bank evaluates the business segment results based on the amount of profit taking into account analytical calculation of income tax.

**Information on profit or loss, assets and liabilities of reporting segments**

The segment information for the Group's main reporting business segments for 3 months ended 31 March 2025 and 3 months ended 31 March 2024 is set out below (in accordance with the management accounts).

<i>(RUB mln)</i>	<b>Corporate banking</b>	<b>Retail banking</b>	<b>Operations on financial markets</b>	<b>Unallocated</b>	<b>Total</b>
<b>3 months ended 31 March 2025 (unaudited)</b>					
Interest income	30 017	6 683	12 335	-	49 035
Interest expense	(7 354)	(14 495)	(7 486)	(31)	(29 366)
Internal funding charge	(17 161)	14 214	(6 042)	8 989	-
<b>Net interest income (loss)</b>	<b>5 502</b>	<b>6 402</b>	<b>(1 193)</b>	<b>8 958</b>	<b>19 669</b>
Net fee and commission income (expense)	2 332	705	(64)	-	2 973
Net trading income	1 452	152	565	-	2 169
Other net operating income (expenses)	249	(27)	6	66	294
<b>Net operating income</b>	<b>9 535</b>	<b>7 232</b>	<b>(686)</b>	<b>9 024</b>	<b>25 105</b>
General and administrative expenses	(2 292)	(2 494)	(265)	(487)	(5 538)
Allowance for expected credit losses	(916)	(80)	169	-	(827)
<b>Profit before tax</b>	<b>6 327</b>	<b>4 658</b>	<b>(782)</b>	<b>8 537</b>	<b>18 740</b>
Income tax expense	(1 582)	(1 165)	197	(599)	(3 149)
<b>Profit (loss) of segment</b>	<b>4 745</b>	<b>3 493</b>	<b>(585)</b>	<b>7 938</b>	<b>15 591</b>
<b>As at 31 March 2025 (unaudited)</b>					
<b>Reporting segment assets before allowance</b>	<b>620 125</b>	<b>177 394</b>	<b>353 171</b>	<b>21 645</b>	<b>1 172 335</b>
<b>Reporting segment liabilities</b>	<b>269 631</b>	<b>465 239</b>	<b>171 409</b>	<b>15 859</b>	<b>922 138</b>
<b>Other segment items for 3 months ended 31 March 2025 (unaudited)</b>					
Depreciation and amortisation charges	(223)	(218)	(23)	(46)	(510)

## 18 Segment Analysis (continued)

<i>(RUB mln)</i>	Corporate banking	Retail banking	Operations on financial markets	Unallocated	Total
<b>3 months ended 31 March 2024 (unaudited)</b>					
Interest income	19 831	5 513	8 171	-	33 515
Interest expense	(3 755)	(6 530)	(6 253)	(36)	(16 574)
Internal funding charge	(11 944)	6 984	(2 380)	7 340	-
<b>Net interest income</b>	<b>4 132</b>	<b>5 967</b>	<b>(462)</b>	<b>7 304</b>	<b>16 941</b>
Net fee and commission income (expense)	2 640	717	(27)	-	3 330
Net trading income	1 096	153	1 207	-	2 456
Other net operating (expenses) income	169	17	74	(449)	(189)
<b>Net operating income (revenue)</b>	<b>8 037</b>	<b>6 854</b>	<b>792</b>	<b>6 855</b>	<b>22 538</b>
General and administrative expenses	(1 888)	(2 010)	(258)	(1 753)	(5 909)
Allowance for expected credit losses	(341)	(141)	14	-	(468)
<b>Profit (loss) before tax</b>	<b>5 808</b>	<b>4 703</b>	<b>548</b>	<b>5 102</b>	<b>16 161</b>
Income tax expense	(1 161)	(941)	(110)	440	(1 772)
<b>Profit of segment</b>	<b>4 647</b>	<b>3 762</b>	<b>438</b>	<b>5 542</b>	<b>14 389</b>
<b>As at 31 December 2024</b>					
<b>Reporting segment assets before allowance</b>	<b>620 265</b>	<b>170 223</b>	<b>364 192</b>	<b>21 302</b>	<b>1 175 982</b>
<b>Reporting segment liabilities</b>	<b>268 480</b>	<b>439 885</b>	<b>213 708</b>	<b>16 122</b>	<b>938 195</b>
<b>Other segment items for 3 months ended 31 March 2024 (unaudited)</b>					
Depreciation and amortisation charges	(146)	(141)	(17)	(118)	(422)

A reconciliation of assets according to the management information with the results of extracts from IFRS condensed consolidated interim financial information as at 31 March 2025 and 31 December 2024 is set out below:

<i>(RUB mln)</i>	31 March 2025 (unaudited)	31 December 2024
<b>Total reporting segment assets before allowance</b>	<b>1 172 335</b>	<b>1 175 982</b>
Adjustment of financial assets measured at amortised cost	(30 213)	(32 675)
Adjustments of income/expense accruals	94	3 062
Adjustments of depreciation and amortisation and fair value of property and equipment intangible assets and right-of-use assets	(115)	(94)
Fair value and amortised cost adjustments	(2 709)	(2 600)
Adjustment of assets additionally recognised in management accounts	8 228	(2)
Other adjustments	(103)	(48)
Effect of consolidation and elimination of intragroup assets	(4 199)	(6 193)
<b>Total assets under IFRS</b>	<b>1 143 318</b>	<b>1 137 432</b>

**18 Segment Analysis (continued)**

A reconciliation of liabilities according to the management information with the results of IFRS condensed consolidated interim financial information as at 31 March 2025 and 31 December 2024 is set out below:

<i>(RUB mln)</i>	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
<b>Total reporting segment liabilities</b>	<b>(922 138)</b>	<b>(938 195)</b>
Adjustment of financial liabilities measured at amortised cost	(376)	(404)
Adjustments of income/expense accruals	(220)	(5 611)
Income tax adjustments	(1 372)	1 002
Fair value and amortised cost adjustments	-	-
Adjustment of liabilities additionally recognised in management accounts	(8 228)	2
Other adjustments	-	-
Consolidation effect	5 990	7 221
<b>Total liabilities under IFRS</b>	<b>(926 344)</b>	<b>(935 985)</b>

A reconciliation of profit before tax according to the management accounts with IFRS results for 3 months ended 31 March 2025 and 3 months ended 31 March 2024 is set out below:

<i>(RUB mln)</i>	<b>3 months ended 31 March 2025 (unaudited)</b>	<b>3 months ended 31 March 2024 (unaudited)</b>
<b>Total reporting segment profit before tax</b>	<b>18 740</b>	<b>16 161</b>
Adjustment of allowances	1 333	44
Adjustments of income/expense accruals	(323)	19
Adjustments of depreciation and amortisation and fair value of property and equipment and intangible assets, rights of use of property and equipment	(21)	(45)
Fair value and amortised cost adjustments	(108)	139
Consolidation effect	774	(231)
Other adjustments	61	3
<b>Total profit before tax under IFRS</b>	<b>20 456</b>	<b>16 090</b>

**Geographical information.** The major part of the Group's activity is concentrated in the North-West region of the Russian Federation. It operates in Moscow, Novosibirsk.

There are no external customers (groups of related customers) with individual income from operations exceeding 10% of the total income from operations with such customers.

**19 Risk Management****Risk management**

The Group's risk management is carried out in respect of the following types of risks:

- credit risk (including counterparty and concentration risk),
- market risk (including equity, interest rate risk of trade book, currency and commodity risks),
- interest rate risk of the bank portfolio,
- liquidity risk (including concentration risk),
- operational risk (including legal risk),
- as well as other types of risk (compliance risk, strategic risk, reputational risk).

The following risks are significant to the Group: credit, operational, market, interest rate, legal, liquidity and reputational risks.

**19 Risk Management (continued)**

For each significant type of risk a corresponding management system was created to provide adequate risk assessment, including measures for its mitigation. The Group compares the amount of accepted risks with the size of its equity to guarantee its sufficiency at the level required by the CBR, needed for performance of its obligations, including covenants, and for efficient use of equity.

The risk management system is consistent with the description disclosed in the Group's annual consolidated financial statements for the year ended 31 December 2024.

**Currency risk.** For currency risk management purpose the Group also uses the system of mandatory limits established by the CBR, including limits on open positions in a foreign currency (up to 10% of the equity calculated in accordance with the CBR regulations) and the limit on the total open position in all foreign currencies (up to 20% of the equity calculated in accordance with the CBR regulations), as well as open currency position limits for each individual currency and gross balance sheet open currency position limits for all foreign currencies (up to 50% of the adjusted base capital calculated in accordance with the CBR requirements).

The Group follows a conservative currency risk management policy and opens a currency position mainly in currencies of countries friendly to the Russian Federation (CNY, currencies of CIS countries), while reducing the use of currencies of unfriendly countries (USD, EUR).

**Liquidity risk.** When performing its operating activity the Bank also focuses on compliance with the requirements of the CBR on maintaining sufficient liquidity ratios (instant liquidity ratio – N2, current liquidity ratio – N3, long-term liquidity ratio – N4). According to the daily calculations, as at 31 March 2025 (unaudited) and 31 December 2024, the Bank complied with the liquidity ratios established by the CBR.

The following tables show the contractual maturities of the Group's assets and liabilities, except for financial instruments at fair value through profit or loss for the period, and investment securities at fair value through other comprehensive income, which as at 31 March 2025 (unaudited) and 31 December 2024 are classified as “On demand and less than 1 month” in the amount of RUB 12 764 mln and RUB 10 043 mln, respectively, and overdue loans and advances to customers classified as “From 1 to 5 years” in the amount of RUB 4 726 mln and RUB 4 305 mln, respectively.

The maturity analysis for loans and advances to legal entities and individuals is based on contractual maturities based on payment schedules. In managing liquidity, the inflows in the form of repaid loans are estimated based on expected maturities or, if the Group does not have an estimate of expected maturities, on the contractual maturities. Investment securities, including those transferred under repurchase agreements, are presented based on possible volumes and maturities of funds raised under repurchase agreements.

In the management estimate of the sustainability of customer accounts on demand terms presented in the table below, the Group uses an internal methodology to calculate the future likely timing of such customer accounts outflows based on statistical forecast models with a proven reliability of at least 98%.

The Group's funding facilities within other management estimates include liquidity raising facilities using market instruments available to the Group, such as unsecured loans in the short-term interbank market, significant exchange limits, facilities to raise loans from the Bank of Russia secured by non-marketable assets and a portfolio of securities (subordinated federal loan bonds) recorded on off-balance sheet accounts.

The Group's management believes that as at 31 March 2025 (unaudited) and 31 December 2024 the liquidity gaps considering the management estimate of impact on GAP according to statistical models and the Group's ability to raise additional funding, are at an acceptable level, do not bear significant operational risks and are in line with the going concern principle.

Management expects that the cash flows from certain financial assets and liabilities may differ from the contractual terms of those financial assets and liabilities, either because management is authorised to manage the cash flows or because past experience indicates that the timing of the cash flows from these financial assets and liabilities may be different from the contractual terms.

## 19 Risk Management (continued)

The Group's liquidity position as at 31 March 2025 (unaudited) prepared on the basis of the IFRS is presented in the table below.

<i>(RUB mln)</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years or no maturity	Total
<b>Assets</b>						
Cash and cash equivalents	105 044	-	-	-	-	105 044
Mandatory reserve deposits with the Central Bank of the Russian Federation	1 853	940	275	38	-	3 106
Trading securities						
- trading securities owned	11 578	-	-	-	-	11 578
- trading securities transferred under sale and repurchase agreements	1 083	-	-	-	-	1 083
Reverse sale and repurchase agreements	38 453	49 467	4 312	-	-	92 232
Derivative financial assets	560	3 636	704	3 275	266	8 441
Due from banks	24 771	-	12 682	-	-	37 453
Loans and advances to customers						
- loans and advances to legal entities	60 300	240 336	109 176	145 705	7 623	563 140
- loans and advances to individuals	1 416	6 724	8 600	46 077	103 392	166 209
Investment securities, including those transferred under sale and repurchase agreements						
- investment securities owned	110	228	3 230	14 352	7 983	25 903
- investment securities transferred under sale and repurchase agreements	-	-	9 403	67 972	3 922	81 297
Investment property	-	-	-	-	7 218	7 218
Property and equipment, intangible assets and right-of-use assets	-	-	-	17	19 319	19 336
Long-term assets held-for-sale	-	-	961	-	-	961
Other assets	15 629	1 718	235	20	2 715	20 317
<b>Total assets</b>	<b>260 797</b>	<b>303 049</b>	<b>149 578</b>	<b>277 456</b>	<b>152 438</b>	<b>1 143 318</b>
<b>Liabilities</b>						
Due to banks	153 898	8 846	1 149	1 088	-	164 981
Customer accounts						
- accounts of legal entities	223 360	31 910	3 577	435	9	259 291
- accounts of individuals	207 133	186 462	60 209	8 325	-	462 129
Financial liabilities at fair value	9	-	-	-	-	9
Derivative financial liabilities	429	965	1 081	4 486	120	7 081
Promissory notes and deposit certificates issued	3 102	2 708	142	6	955	6 913
Deferred tax liability	-	-	-	-	3 151	3 151
Other liabilities	19 091	1 281	247	393	1 777	22 789
<b>Total liabilities</b>	<b>607 022</b>	<b>232 172</b>	<b>66 405</b>	<b>14 733</b>	<b>6 012</b>	<b>926 344</b>
Net liquidity gap	(346 225)	70 877	83 173	262 723	146 426	216 974
<b>Cumulative liquidity gap as at 31 March 2025</b>	<b>(346 225)</b>	<b>(275 348)</b>	<b>(192 175)</b>	<b>70 548</b>	<b>216 974</b>	
<b>Management's assessment of impact on net liquidity gap in accordance with statistical models:</b>						
Opportunities provided by sale and repurchase transactions with investment securities owned	24 604	961	(3 230)	(14 352)	(7 983)	-
On demand stable resources						
- accounts of legal entities	60 038	(6 771)	(1 132)	(52 135)	-	-
- accounts of individuals	38 931	(6 759)	-	(32 172)	-	-
<b>Total net impact of statistical estimates</b>	<b>123 573</b>	<b>(12 569)</b>	<b>(4 362)</b>	<b>(98 659)</b>	<b>(7 983)</b>	<b>-</b>
<b>Net liquidity gap subject to statistical expectations as at 31 March 2025</b>	<b>(222 652)</b>	<b>58 308</b>	<b>78 811</b>	<b>164 064</b>	<b>138 443</b>	<b>216 974</b>
<b>Other management's assessments of impact on net liquidity gap:</b>						
Opportunities provided by sale and repurchase transactions with subordinated federal loan bonds attracted from the State Corporation "Deposit Insurance Agency".	11 910	-	-	(5 880)	(6 030)	-
The Group's opportunities to raise funds within the unused limits	86 020	125 679	(176 264)	(35 435)	-	-
<b>Total net impact of other management's assessments</b>	<b>97 930</b>	<b>125 679</b>	<b>(176 264)</b>	<b>(41 315)</b>	<b>(6 030)</b>	<b>-</b>
<b>Net liquidity gap subject to statistical estimates and management's assessments as at 31 March 2025</b>	<b>(124 722)</b>	<b>183 987</b>	<b>(97 453)</b>	<b>122 749</b>	<b>132 413</b>	<b>216 974</b>



## 19 Risk Management (continued)

The Group's liquidity position as at 31 December 2024 prepared on the basis of the IFRS and the management's assessments is presented in the table below.

<i>(RUB mln)</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 months	From 1 to 5 years	More than 5 years or no maturity	Total
<b>Assets</b>						
Cash and cash equivalents	53 996	-	-	-	-	53 996
Mandatory reserve deposits with the Central Bank of the Russian Federation	1 727	899	247	30	-	2 903
Trading securities						
- trading securities owned	4 391	-	-	-	-	4 391
- trading securities transferred under sale and repurchase agreements	5 552	-	-	-	-	5 552
Reverse sale and repurchase agreements	23 531	90 625	4 067	-	-	118 223
Derivative financial assets	290	908	1 040	3 286	65	5 589
Due from banks	57 169	1 072	15 259	-	-	73 500
Loans and advances to customers						
- loans and advances to legal entities	33 467	253 145	118 396	145 558	9 151	559 717
- loans and advances to individuals	1 310	6 933	8 435	46 666	94 701	158 045
Investment securities, including those transferred under sale and repurchase agreements						
- investment securities owned	108	-	147	12 076	4 431	16 762
- investment securities transferred under sale and repurchase agreements	-	10 077	2 483	80 216	7 393	100 169
Investment property	-	-	-	-	1 723	1 723
Property and equipment, intangible assets and right-of-use assets	-	-	-	-	19 505	19 505
Long-term assets held-for-sale	-	-	1 028	-	-	1 028
Other assets	7 359	3 926	4 966	78	-	16 329
<b>Total assets</b>	<b>188 900</b>	<b>367 585</b>	<b>156 068</b>	<b>287 910</b>	<b>136 969</b>	<b>1 137 432</b>
<b>Liabilities</b>						
Due to banks	188 348	22	403	1 495	-	190 268
Customer accounts						
- accounts of legal entities	220 616	49 661	4 047	337	13	274 674
- accounts of individuals	202 285	170 686	56 483	6 976	-	436 430
Financial liabilities at fair value	2 059	-	-	-	-	2 059
Derivative financial liabilities	482	1 372	236	5 577	10	7 677
Promissory notes and deposit certificates issued	1 943	1 547	176	6	940	4 612
Deferred tax liability	-	-	-	-	1 768	1 768
Other liabilities	12 655	3 321	124	461	1 938	18 499
<b>Total liabilities</b>	<b>628 388</b>	<b>226 609</b>	<b>61 469</b>	<b>14 852</b>	<b>4 669</b>	<b>935 987</b>
Net liquidity gap	(439 488)	140 976	94 599	273 058	132 300	201 445
<b>Cumulative liquidity gap as at 31 December 2024</b>	<b>(439 488)</b>	<b>(298 512)</b>	<b>(203 913)</b>	<b>69 145</b>	<b>201 445</b>	
<b>Management's assessment of impact on net liquidity gap in accordance with statistical models:</b>						
Opportunities provided by sale and repurchase transactions with investment securities owned	15 768	886	(147)	(12 076)	(4 431)	-
On demand stable resources						
- accounts of legal entities	71 468	(9 406)	-	(62 062)	-	-
- accounts of individuals	38 729	(4 839)	(166)	(33 724)	-	-
<b>Total net impact of statistical estimates</b>	<b>125 965</b>	<b>(13 359)</b>	<b>(313)</b>	<b>(107 862)</b>	<b>(4 431)</b>	<b>-</b>
<b>Net liquidity gap subject to statistical expectations as at 31 December 2024</b>	<b>(313 523)</b>	<b>127 617</b>	<b>94 286</b>	<b>165 196</b>	<b>127 869</b>	<b>201 445</b>
<b>Other management's assessments of impact on net liquidity gap:</b>						
Opportunities provided by sale and repurchase transactions with subordinated federal loan bonds attracted from the State Corporation "Deposit Insurance Agency".	11 405	-	-	(5 674)	(5 731)	-
The Group's opportunities to raise funds within the unused limits	73 637	109 959	(152 742)	(30 854)	-	-
<b>Total net impact of other management's assessments</b>	<b>85 042</b>	<b>109 959</b>	<b>(152 742)</b>	<b>(36 528)</b>	<b>(5 731)</b>	<b>-</b>
<b>Net liquidity gap subject to statistical estimates and management's assessments as at 31 December 2024</b>	<b>(228 481)</b>	<b>237 576</b>	<b>(58 456)</b>	<b>128 668</b>	<b>122 138</b>	<b>201 445</b>

**20 Capital Management**

The objectives when managing the Group's capital are: (i) to safeguard Group's ability to continue as a going concern; (ii) to comply with the capital requirements set by the CBR; (iii) to comply with the capital requirements and capital adequacy ratio requirements in accordance with financial covenants set in agreements signed by the Group in order to raise funds.

Under the current capital requirements set by the CBR, which include capital adequacy maintenance surcharges and countercyclical surcharge, as at 31 March 2025, the Group is required to maintain a ratio of capital to risk weighted assets ("capital adequacy ratio" N 20.0) of at least 8.0%, base capital adequacy ratio (N 20.1) of at least 4.5%, core capital adequacy ratio (N 20.2) of at least 6.0%. The Group is required to maintain higher adequacy ratios than those set by the CBR additionally as surcharges to the above ratios. In the reporting period the Group shall maintain a capital adequacy maintenance surcharge of 0.500% and a countercyclical surcharge to all capital adequacy ratios. As at 31 March 2025, the countercyclical surcharge was 0.247%.

The Bank's strategy sets the target level of core capital adequacy at 12.0%, which is stricter than the CBR requirements.

Capital adequacy ratios are calculated on a daily basis by the Accounting and Reporting Department. As at 31 March 2025 (unaudited) and 31 December 2024, the capital adequacy ratios were within the limits set by the CBR.

The capital adequacy ratio set by the CBR is managed by the Treasury Department by monitoring and forecasting its components.

Base capital, core capital and own funds (capital) and capital adequacy ratios based on reports prepared by the Bank under Russian statutory accounting standards are presented in the table below:

<i>(in millions of Russian roubles)</i>	<b>31 March 2025 (unaudited)</b>	<b>31 December 2024</b>
Total capital	211 968	198 314
Base capital	184 956	184 948
Core capital	184 956	184 948
Capital adequacy ratio N 20.0	22.32%	21.87%
Base capital adequacy ratio N 20.1	19.54%	20.47%
Core capital adequacy ratio N 20.2	19.54%	20.47%

The use of support measures did not have a material effect on the ratios calculated in accordance with the CBR requirements.

In September 2015, the Group attracted a subordinated loan from the State Corporation “Deposit Insurance Agency” in the form of federal loan bonds in the total nominal amount of RUB 14 595 mln. As at 31 March 2025 (unaudited), the fair value of the federal loan bonds is RUB 12 841 mln (31 December 2024: RUB 15 420 mln). The interest rate is the coupon rate on the federal loan bonds plus 1% p.a. On 25 January 2025 the first loan of nominal value of RUB 2 918 mln was repaid. The remaining loan maturities are from 2027 to 2034, depending on the terms of the respective bond issue. The loan is accounted for off-balance sheet and is included in the additional paid-in capital of the Group at its residual value, including amortisation. As at 31 March 2025, the residual value amounted to RUB 9 632 mln (31 December 2024: RUB 10 070 mln).

The Group is required to meet certain covenants attached to the subordinated loan from the State Corporation “Deposit Insurance Agency”. The Group is required to agree with the Ministry of Finance the volumes and dates of sale of OFZ-PK bonds raised under the subordinated loan on the secondary market if the total nominal value of OFZ-PK bonds planned for sale within one business day exceeds RUB 2 000 mln.

The Group complied with all the restrictions as at 31 March 2025 (unaudited) and 31 December 2024.

Arrangements to safeguard the Group's ability to continue as a going concern are performed under the Bank's Strategic Development Plan and divided into long- and short-term capital management.

## **20 Capital Management (continued)**

In the long-term, the Bank plans its business scope under strategic and financial plans developed along with identification of the risks for three years and one year, respectively. After determining the required amount of capital, the Bank plans the sources of its increase: borrowings on capital markets, share issue and approximate scope thereof. If the Bank has surplus capital, it may distribute it to shareholders through dividends or share buy-backs. The target scope of business and the amount of capital, as well as the sources of the capital increase are approved collegially by the following management bodies in the established priority order: the Asset and Liability Management Committee, the Management Board of the Bank, the Supervisory Board of the Bank.

In the short-term, the Bank determines the capital surplus/deficit within the period from one to three months and develops the respective plan to increase assets in order to comply with the CBR requirements. In some cases, management uses measures to influence the structure of assets and liabilities through the interest rate policy, and, in exceptional cases, through setting limits for certain banking transactions. The limits are set when the economic instruments are insufficient in terms of the timing and extent of impact.

## **21 Consolidation of Companies**

The extracts from the Group's special purpose condensed consolidated interim financial information include 10 subsidiary entities registered in the Russian Federation.

## **22 Subsequent Events**

On 24 April 2025, the following decisions were made by the annual sitting of the General Shareholders' Meeting:

1. To approve the total amount of dividends for 2024:

- in the amount of RUB 56.98 per 1 ordinary share;
- in the amount of RUB 0.44 per 1 preference share.

Taking into account the dividends paid for the first half of 2024, to pay dividends for 2024 in monetary form:

- RUB 29.72 per 1 ordinary share;
- RUB 0.22 per 1 preference share.

To approve 5 May 2025 as the Record Date (Dividends).

2. To allocate RUB 13 241 million for dividend payment.

3. To decrease the share capital of PJSC “Bank Saint Petersburg” by redemption of 11 716 thousand ordinary shares acquired by PJSC “Bank Saint Petersburg” in accordance with Part 1 Article 21 of Federal Law No. 46-FZ “On Amendments to Certain Statutes of the Russian Federation” dated March 08, 2022 on the basis of the resolution made by the Supervisory Board of PJSC “Bank Saint Petersburg” on 7 April 2022.