

Summary Interim Consolidated Financial Information of
***Joint stock company Russian Agricultural Bank
and its subsidiaries***
for the nine-month period ended 30 September 2024
with report on review

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Joint stock company Russian Agricultural Bank
and its subsidiaries**

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Report on Review of the Summary Interim Consolidated Financial Information

To the shareholder and Supervisory Board of
Joint stock company Russian Agricultural Bank

Introduction

We have reviewed the summary interim consolidated financial statements of Joint stock company Russian Agricultural Bank and its subsidiaries (the "Group"), which comprise the summary interim consolidated statement of financial position as of 30 September 2024, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month and nine-month periods then ended, and selected notes (the "summary interim consolidated financial information" hereinafter).

The summary interim consolidated financial information is derived from the Group's interim condensed consolidated financial statements for the nine-month period ended on 30 September 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*.

Management of Joint stock company Russian Agricultural Bank is responsible for the preparation of this summary interim consolidated financial information in accordance with the accounting principles described in Note 1, "Basis of Preparation of Summary Interim Consolidated Financial Statements", thereto. Our responsibility is to express a conclusion on this summary interim consolidated financial information based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying summary interim consolidated financial information is not prepared, in all material respects, in accordance with the accounting principles described in Note 1, "Basis of Preparation of Summary Interim Consolidated Financial Statements", thereto.



**NEW CHALLENGES
NEW SOLUTIONS**

Emphasis of matter – basis of accounting

We draw attention to Note 1, "Basis of Preparation of Summary Interim Consolidated Financial Statements", to the summary interim consolidated financial statements, which describes the principles applied in the preparation of this summary interim consolidated financial information. The summary interim consolidated financial information does not include all matters required to be presented and disclosed in accordance with International Accounting Standard 34, *Interim Financial Reporting*. Our conclusion is not modified in respect of this matter.

Other matter

We have expressed an unmodified conclusion in respect of the Group's interim condensed consolidated financial statements for the nine-month period ended on 30 September 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, in our review report dated 11 November 2024.

Shinin Gennadiy Alexandrovich
Partner
TSATR – Audit Services Limited Liability Company

11 November 2024

Details of the auditor

Name: TSATR – Audit Services Limited Liability Company
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 75.
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory Organization of Auditors Association "Sodruzhestvo". TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

Details of the entity

Name: Joint stock company Russian Agricultural Bank
Record made in the State Register of Legal Entities on 22 October 2002, State Registration Number 1027700342890.
Address: Russia 119034, Moscow, Gagarinsky pereulok, 3.

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Financial Position
as at 30 September 2024

<i>In millions of Russian Roubles</i>	Note	30 September 2024 (unaudited)	31 December 2023
Assets			
Cash and cash equivalents		752 168	433 659
Mandatory cash balances with the Bank of Russia		16 152	8 958
Securities and derivative financial instruments		557 067	627 990
Due from other banks		44 094	48 886
Loans and advances to customers	2	3 928 333	3 486 593
Current and deferred income tax assets		10 754	10 545
Premises, equipment, intangible assets and right-of-use assets		96 242	88 109
Other assets		39 297	41 479
Total assets		5 444 107	4 746 219
Liabilities			
Due to other banks		363 629	294 678
Customer accounts	3	4 286 099	3 653 685
Promissory notes issued		29 310	28 464
Bonds issued		139 694	130 350
Current and deferred income tax liabilities		1 648	1 243
Other liabilities		103 290	105 521
Total liabilities before subordinated debts		4 923 670	4 213 941
Subordinated debts		213 404	234 209
Total liabilities		5 137 074	4 448 150
Equity			
Share capital		523 333	523 333
Perpetual bonds		55 156	54 363
Revaluation reserve for premises and investment securities at fair value through other comprehensive income		(36 843)	(14 121)
Accumulated loss		(234 612)	(265 505)
Equity attributable to the Bank's shareholder		307 034	298 070
Non-controlling interest		(1)	(1)
Total equity		307 033	298 069
Total liabilities and equity		5 444 107	4 746 219

Approved for issue and signed on behalf of the Management Board on 11 November 2024.


B.P. Listov

Chairman of the Management Board




E.A. Romankova

Deputy Chairman of the Management Board,
Chief Accountant

Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the three and nine months ended 30 September 2024

<i>(Unaudited)</i>		For the nine months ended 30 September		For the three months ended 30 September	
<i>In millions of Russian Roubles</i>	Note	2024	2023	2024	2023
Interest income at effective interest rate	4	443 935	277 686	165 126	99 564
Other interest income	4	27 121	14 368	10 980	5 291
Interest expense	4	(366 867)	(196 119)	(139 706)	(69 178)
Deposit insurance expenses	4	(8 539)	(7 194)	(2 936)	(2 482)
Net interest income		95 650	88 741	33 464	33 195
Credit loss expense		(8 982)	(30 300)	(6 013)	(11 930)
Net interest income after credit loss expense		86 668	58 441	27 451	21 265
Fee and commission income	5	17 820	19 183	6 472	7 483
Fee and commission expense	5	(2 496)	(2 428)	(868)	(831)
Gains less losses from financial instruments and at fair value through profit or loss, dealing in foreign currencies and precious metals, foreign exchange accounts translation		1 317	5 645	2 890	2 030
(Losses net of gains)/gains less losses from investment securities at fair value through other comprehensive income		(780)	(164)	(613)	100
Other net operating income/(expense)		3 124	1 828	207	(2 268)
Administrative and other operating expenses		(59 814)	(53 444)	(20 588)	(17 625)
Profit before tax		45 839	29 061	14 951	10 154
Income tax expense		(6 703)	(5 280)	(1 848)	(1 711)
Profit for the period		39 136	23 781	13 103	8 443
Profit is attributable to:					
Shareholder of the Bank		39 136	23 781	13 103	8 443
Non-controlling interest		-	-	-	-
Profit for the period		39 136	23 781	13 103	8 443
Other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of tax		(22 687)	(7 100)	(12 371)	(12 994)
Total other comprehensive loss		(22 687)	(7 100)	(12 371)	(12 994)
Total comprehensive income/(loss) for the period		16 449	16 681	732	(4 551)
Total comprehensive income/(loss) for the period is attributable to:					
Shareholder of the Bank		16 449	16 681	732	(4 551)
Non-controlling interest		-	-	-	-
Total comprehensive income/(loss) for the period		16 449	16 681	732	(4 551)

The notes 1 to 5 form an integral part of these summary interim consolidated financial statements.

1 Basis of Preparation of Summary Interim Consolidated Financial Statements

These summary interim consolidated financial statements of Joint Stock Company Russian Agricultural Bank and its subsidiaries (the “Group”):

- 1) Was prepared on the basis of the interim condensed consolidated financial statements of Joint Stock Company “Russian Agricultural Bank” and its subsidiaries for the 9 months ended 30 September 2024, by excluding “sensitive” information, that is, information, the disclosure of which could adversely affect the Group and (or) its counterparties;
- 2) Excludes information, the disclosure of which, in the opinion of management, could adversely affect the Group and (or) its counterparties;
- 3) Is prepared for the purpose of presenting the consolidated financial position and consolidated comprehensive income of the Group, the disclosure of which will not adversely affect the Group and (or) its counterparties. As a result, these summary interim consolidated financial information may not be suitable for any other purpose.

The summary interim consolidated financial statements include:

- Summary interim consolidated statement of financial position as at 30 September 2024;
- Summary interim consolidated statement of profit or loss and other comprehensive income for the three and nine months ended 30 September 2024;
- Selected explanatory notes to the summary interim consolidated financial statements.

Interim condensed consolidated financial statements of the Group for the 9 months ended 30 September 2024 can be provided by submitting on inquiry to the official e-mail address reporting@rshb.ru.

Information disclosed in the summary interim consolidated statement of financial position

“Securities and derivative financial instruments” line includes information on trading securities, investment securities (including those pledged under repurchase agreements) and derivative financial instruments with positive fair value.

“Other assets” line includes information on assets classified as held for sale and other financial and non-financial assets of the Group.

“Other liabilities” line includes information on derivative financial instruments with negative fair value and Group’s other financial and non-financial liabilities.

Information on revaluation reserve for premises and revaluation reserve for investment securities measured at fair value through other comprehensive income is presented in the summary interim consolidated statement of financial position collectively in one line item.

Information disclosed in the summary interim consolidated statement of profit or loss and other comprehensive income

“Gains less losses / (losses net of gains) from financial instruments and at fair value through profit or loss, dealing in foreign currencies and precious metals, foreign exchange accounts translation” line includes information on the following gains and losses:

- From trading securities;
- From financial instruments and loans to customers at fair value through profit or loss;
- From derivative financial instruments;
- From dealing in foreign currencies, and foreign exchange translation gains and losses;
- From dealing in precious metals.

“Other net operating income” line includes the following information:

- Gains and losses from non-banking activities, revenue and losses from insurance activities;
- Gains less losses / (losses net of gains) from disposal of subsidiaries;
- Other operating income.

1 Basis of preparation of summary interim consolidated financial statements (continued)

“Other comprehensive loss to be reclassified to profit or loss in subsequent periods, net of tax” line includes:

- Changes in fair value of debt securities measured at fair value through other comprehensive income net of tax;
- Realised revaluation reserve on debt securities (at disposal) net of tax;
- Changes in allowance for expected credit losses of debt securities at fair value through other comprehensive income net of tax.

During the nine months ended 30 September 2024 and during the nine months ended 30 September 2023 total comprehensive income did not include any income or loss that would not be reclassified to profit or loss in subsequent periods.

Changes in presentation. Started from 1 January 2023, the Group presents deposit insurance expenses within net interest income. The reclassification and its impact on comparative period information for the nine months ended 30 September 2023 stated in the summary interim consolidated statement of profit or loss and other comprehensive income are as follows:

<i>In millions of Russian Roubles</i>	For the nine months ended 30 September 2023		
	As previously reported	Reclassification	As adjusted
Deposit insurance expenses	-	(7 194)	(7 194)
Administrative and other operating expenses	(60 638)	7 194	(53 444)

2 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	30 September 2024 (unaudited)	31 December 2023
Loans to legal entities	3 450 625	3 100 930
- Loans to corporates	3 388 837	3 054 128
- Lending for food interventions	61 788	46 802
Loans to individuals	596 130	567 271
- Mortgage loans	473 354	419 805
- Consumer and other loans	122 776	147 466
Total loans and advances to customers at amortised cost (before impairment)	4 046 755	3 668 201
Allowance for ECL	(200 909)	(232 625)
Total loans and advances to customers at amortised cost	3 845 846	3 435 576
Loans to customers at fair value through profit or loss	82 487	51 017
Total loans and advances to customers	3 928 333	3 486 593

3 Customer Accounts

<i>In millions of Russian Roubles</i>	30 September 2024 (unaudited)	31 December 2023
State authorities		
- Current/settlement accounts	7 735	8 105
- Term deposits	455 877	369 374
Other legal entities		
- Current/settlement accounts	321 510	267 870
- Term deposits	1 414 152	1 077 625
Individuals		
- Current/demand accounts	404 818	398 034
- Term deposits	1 682 007	1 532 677
Total customer accounts	4 286 099	3 653 685

4 Interest Income and Expense

<i>(Unaudited)</i> In millions of Russian Roubles	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Interest income on debt financial assets carried at amortised cost				
Loans and advances to legal entities	312 463	196 067	116 881	71 085
Loans and advances to individuals	54 453	41 891	16 906	14 255
Cash equivalents	33 306	9 818	16 789	3 470
Due from other banks	9 758	5 405	2 975	2 325
Investment securities at amortised cost	2 504	2 266	1 057	853
	412 484	255 447	154 608	91 988
Interest income on debt financial assets carried at fair value through other comprehensive income				
Investment securities at FVOCI including pledged under repurchase agreements	31 451	22 239	10 518	7 576
	31 451	22 239	10 518	7 576
Total interest income at effective interest rate	443 935	277 686	165 126	99 564
Investment securities at fair value through profit or loss	14 928	8 571	5 295	3 292
Trading securities	4 636	3 569	1 713	1 168
Loans to customers at fair value through profit or loss	5 002	1 566	2 889	609
Lessor's net investment in finance lease	2 555	662	1 083	222
Total other interest income	27 121	14 368	10 980	5 291
Interest expense at effective interest rate				
Term deposits of legal entities	(162 097)	(83 471)	(62 834)	(29 305)
Term deposits of individuals	(122 162)	(65 101)	(44 609)	(21 866)
Current/settlement accounts	(32 003)	(13 715)	(11 427)	(5 099)
Term deposits of other banks	(13 660)	(6 424)	(4 466)	(2 994)
Bonds issued	(13 464)	(8 260)	(4 983)	(3 013)
Term deposits of the Bank of Russia	(11 349)	(6 746)	(8 008)	(1 432)
Subordinated debts	(9 784)	(10 646)	(2 544)	(4 950)
Promissory notes issued	(1 702)	(1 409)	(603)	(395)
Total interest expense at effective interest rate	(366 221)	(195 772)	(139 474)	(69 054)
Lease liabilities	(646)	(347)	(232)	(124)
Total other interest expense	(646)	(347)	(232)	(124)
Deposit insurance expenses	(8 539)	(7 194)	(2 936)	(2 482)
Net interest income	95 650	88 741	33 464	33 195

Interest expense on term deposits of individuals for the nine months ended 30 September 2024 includes income from early termination of agreements in the amount of RR 2 655 million (for the nine months ended 30 September 2023: RR 1 349 million).

5 Fee and Commission Income and Expense

<i>(Unaudited)</i> In millions of Russian Roubles	For the nine months ended 30 September		For the three months ended 30 September	
	2024	2023	2024	2023
Fee and commission income				
Commission on cash and settlements transactions	7 408	7 512	2 799	2 960
Commission on banking cards	4 469	5 205	1 467	1 745
Agency services	2 286	2 076	809	899
Financial services fees and brokerage commission	847	951	169	369
Commission on guarantees issued	715	822	228	245
Fees for currency control	407	148	295	56
Commission from consulting services	333	1 508	48	861
Other	1 355	961	657	348
Total fee and commission income	17 820	19 183	6 472	7 483
Fee and commission expense				
Commission on settlement transactions	(2 376)	(2 290)	(831)	(789)
Other	(120)	(138)	(37)	(42)
Total fee and commission expense	(2 496)	(2 428)	(868)	(831)
Net fee and commission income	15 324	16 755	5 604	6 652