

Summary interim consolidated financial information of
***Joint stock company Russian Agricultural Bank
and its subsidiaries***
for the three-month period ended 31 March 2024
with report on review

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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 31 March 2024, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month period 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 three-month period ended on 31 March 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 three-month period ended on 31 March 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, in our review report dated 17 May 2024.

Shinin Gennadiy Alexandrovich
Partner
TSATR – Audit Services Limited Liability Company

20 May 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.

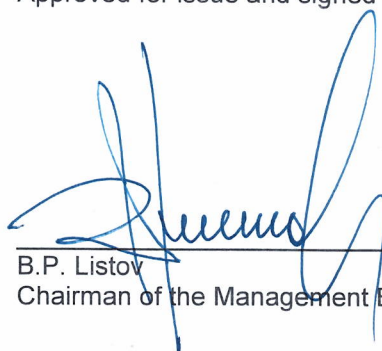
Details of the audited entity

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 31 March 2024

<i>In millions of Russian Roubles</i>	Note	31 March 2024 (unaudited)	31 December 2023
Assets			
Cash and cash equivalents		391 870	433 659
Mandatory cash balances with the Bank of Russia		16 152	8 958
Securities and derivative financial instruments		631 884	627 990
Due from other banks		48 269	48 886
Loans and advances to customers	2	3 513 841	3 486 593
Current and deferred income tax assets		10 093	10 545
Premises, equipment, intangible assets and right-of-use assets		90 262	88 109
Other assets		36 778	41 479
Total assets		4 739 149	4 746 219
Liabilities			
Due to other banks		164 934	294 678
Customer accounts	3	3 759 798	3 653 685
Promissory notes issued		27 863	28 464
Bonds issued		136 497	130 350
Current and deferred income tax liabilities		1 417	1 243
Other liabilities		97 461	105 521
Total liabilities before subordinated debts		4 187 970	4 213 941
Subordinated debts		240 099	234 209
Total liabilities		4 428 069	4 448 150
Equity			
Share capital		523 333	523 333
Perpetual bonds		54 548	54 363
Revaluation reserve for premises and investment securities at fair value through other comprehensive income		(14 212)	(14 121)
Accumulated loss		(252 588)	(265 505)
Equity attributable to the Bank's shareholder		311 081	298 070
Non-controlling interest		(1)	(1)
Total equity		311 080	298 069
Total liabilities and equity		4 739 149	4 746 219

Approved for issue and signed on behalf of the Management Board on 17 May 2024.


 B.P. Listov
 Chairman of the Management Board


 E.A. Romanikova
 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 months ended 31 March 2024

<i>(Unaudited)</i>		For the three months ended 31 March	
<i>In millions of Russian Roubles</i>	Note	2024	2023
Interest income at effective interest rate	4	135 852	90 212
Other interest income	4	7 605	4 439
Interest expense	4	(109 747)	(64 991)
Deposit insurance expenses	4	(2 674)	(2 318)
Net interest income		31 036	27 342
Credit loss expense		(2 361)	(5 402)
Net interest income after credit loss expense		28 675	21 940
Fee and commission income	5	5 600	5 419
Fee and commission expense	5	(765)	(792)
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		355	1 654
Losses net of gains from investment securities at fair value through other comprehensive income		(153)	(29)
Other net operating income		1 266	2 437
Administrative and other operating expenses		(18 869)	(17 862)
Profit before tax		16 109	12 767
Income tax expense		(2 662)	(1 858)
Profit for the period		13 447	10 909
Profit is attributable to:			
Shareholder of the Bank		13 447	10 909
Non-controlling interest		-	-
Profit for the period		13 447	10 909
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax		(79)	1 105
Total other comprehensive (loss)/income		(79)	1 105
Total comprehensive income for the period		13 368	12 014
Total comprehensive income is attributable to:			
Shareholder of the Bank		13 368	12 014
Non-controlling interest		-	-
Total comprehensive income for the period		13 368	12 014

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 3 months ended 31 March 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 31 March 2024;
- Summary interim consolidated statement of profit or loss and other comprehensive income for the three months ended 31 March 2024;
- Selected explanatory notes to the summary interim consolidated financial statements.

Interim consolidated financial statements of the Group for the 3 months ended 31 March 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;
- 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 three months ended 31 March 2024 and during the three months ended 31 March 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 three months ended 31 March 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 three months ended 31 March 2023		
	As previously reported	Reclas-sification	As adjusted
Deposit insurance expenses	-	(2 318)	(2 318)
Administrative and other operating expenses	(20 180)	2 318	(17 862)

2 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	31 March 2024 (unaudited)	31 December 2023
Loans to legal entities	3 126 921	3 100 930
- Loans to corporates	3 073 122	3 054 128
- Lending for food interventions	53 799	46 802
Loans to individuals	564 153	567 271
- Mortgage loans	427 582	419 805
- Consumer and other loans	136 571	147 466
Total loans and advances to customers at amortised cost (before impairment)	3 691 074	3 668 201
Allowance for ECL	(229 583)	(232 625)
Total loans and advances to customers at amortised cost	3 461 491	3 435 576
Loans to customers at fair value through profit or loss	52 350	51 017
Total loans and advances to customers	3 513 841	3 486 593

3 Customer Accounts

<i>In millions of Russian Roubles</i>	31 March 2024 (unaudited)	31 December 2023
State authorities		
- Current/settlement accounts	7 750	8 105
- Term deposits	275 972	369 374
Other legal entities		
- Current/settlement accounts	294 844	267 870
- Term deposits	1 193 100	1 077 625
Individuals		
- Current/demand accounts	380 052	398 034
- Term deposits	1 608 080	1 532 677
Total customer accounts	3 759 798	3 653 685

4 Interest Income and Expense

<i>(Unaudited)</i> <i>In millions of Russian Roubles</i>	For the three months ended 31 March	
	2024	2023
Interest income on debt financial assets carried at amortised cost		
Loans and advances to legal entities	95 376	62 463
Loans and advances to individuals	17 679	13 936
Cash equivalents	8 235	4 526
Due from other banks	3 603	1 143
Investment securities at amortised cost	742	762
	125 635	82 830
Interest income on debt financial assets carried at fair value through other comprehensive income		
Investment securities at FVOCI including pledged under repurchase agreements	10 217	7 382
	10 217	7 382
Total interest income at effective interest rate	135 852	90 212
Investment securities at fair value through profit or loss	4 778	2 455
Trading securities	1 177	1 277
Loans to customers at fair value through profit or loss	1 057	472
Lessor's net investment in finance lease	593	235
Total other interest income	7 605	4 439
Interest expense at effective interest rate		
Term deposits of legal entities	(49 124)	(27 255)
Term deposits of individuals	(35 523)	(22 636)
Current/settlement accounts	(9 762)	(4 278)
Term deposits of other banks	(5 238)	(1 272)
Bonds issued	(3 864)	(2 539)
Subordinated debts	(3 550)	(2 221)
Term deposits of the Bank of Russia	(1 987)	(4 021)
Promissory notes issued	(495)	(656)
Total interest expense at effective interest rate	(109 543)	(64 878)
Lease liabilities	(204)	(113)
Total other interest expense	(204)	(113)
Deposit insurance expenses	(2 674)	(2 318)
Net interest income	31 036	27 342

Interest expense on term deposits of individuals for the three months ended 31 March 2024 includes income from early termination of agreements in the amount of RR 642 million (for the three months ended 31 March 2023: RR 364 million).

5 Fee and Commission Income and Expense

(Unaudited)	For the three months ended 31 March	
<i>In millions of Russian Roubles</i>	2024	2023
Fee and commission income		
Commission on cash and settlements transactions	2 246	2 252
Commission on banking cards and acquiring	1 470	1 700
Agency services	723	581
Financial services fees and brokerage commission	390	288
Commission on guarantees issued	254	301
Fees for currency control	49	43
Commission for consulting services	40	47
Other	428	207
Total fee and commission income	5 600	5 419
Fee and commission expense		
Commission on settlement transactions	(728)	(745)
Other	(37)	(47)
Total fee and commission expense	(765)	(792)
Net fee and commission income	4 835	4 627