

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

**Summary Interim Consolidated Financial Information of
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 June 2024, the summary interim consolidated statement of profit or loss and other comprehensive income for the three-month and six-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 six-month period ended on 30 June 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 six-month period ended on 30 June 2024, prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting*, in our review report dated 12 August 2024.

Shinin Gennadiy Alexandrovich
Partner
TSATR – Audit Services Limited Liability Company

12 August 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.

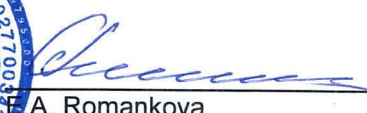
Russian Agricultural Bank Group
Summary Interim Consolidated Statement of Financial Position
as at 30 June 2024

<i>In millions of Russian Roubles</i>	Note	30 June 2024 (unaudited)	31 December 2023
Assets			
Cash and cash equivalents		501 346	433 659
Mandatory cash balances with the Bank of Russia		16 152	8 958
Securities and derivative financial instruments		602 699	627 990
Due from other banks		47 666	48 886
Loans and advances to customers	2	3 646 264	3 486 593
Current and deferred income tax assets		10 192	10 545
Premises, equipment, intangible assets and right-of-use assets		92 800	88 109
Other assets		39 359	41 479
Total assets		4 956 478	4 746 219
Liabilities			
Due to other banks		159 199	294 678
Customer accounts	3	3 986 139	3 653 685
Promissory notes issued		27 632	28 464
Bonds issued		146 754	130 350
Current and deferred income tax liabilities		1 471	1 243
Other liabilities		105 566	105 521
Total liabilities before subordinated debts		4 426 761	4 213 941
Subordinated debts		223 062	234 209
Total liabilities		4 649 823	4 448 150
Equity			
Share capital		523 333	523 333
Perpetual bonds		53 150	54 363
Revaluation reserve for premises and investment securities at fair value through other comprehensive income		(24 461)	(14 121)
Accumulated loss		(245 366)	(265 505)
Equity attributable to the Bank's shareholder		306 656	298 070
Non-controlling interest		(1)	(1)
Total equity		306 655	298 069
Total liabilities and equity		4 956 478	4 746 219

Approved for issue and signed on behalf of the Management Board on 12 August 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 six months ended 30 June 2024

(Unaudited) <i>In millions of Russian Roubles</i>	Note	For the six months ended 30 June		For the three months ended 30 June	
		2024	2023	2024	2023
Interest income at effective interest rate	4	278 809	178 122	142 957	87 910
Other interest income	4	16 141	9 077	8 536	4 638
Interest expense	4	(227 161)	(126 941)	(117 414)	(61 950)
Deposit insurance expenses	4	(5 603)	(4 712)	(2 929)	(2 394)
Net interest income		62 186	55 546	31 150	28 204
Credit loss expense		(2 969)	(18 370)	(608)	(12 968)
Net interest income after credit loss expense		59 217	37 176	30 542	15 236
Fee and commission income	5	11 348	11 700	5 748	6 281
Fee and commission expense	5	(1 628)	(1 597)	(863)	(805)
(Losses net of gains) / 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		(1 573)	3 615	(1 928)	1 961
Losses net of gains from investment securities at fair value through other comprehensive income		(167)	(264)	(14)	(235)
Other net operating income		2 917	4 096	1 651	1 659
Administrative and other operating expenses		(39 226)	(35 819)	(20 357)	(17 957)
Profit before tax		30 888	18 907	14 779	6 140
Income tax expense		(4 855)	(3 569)	(2 193)	(1 711)
Profit for the period		26 033	15 338	12 586	4 429
Profit is attributable to:					
Shareholder of the Bank		26 033	15 338	12 586	4 429
Non-controlling interest		-	-	-	-
Profit for the period		26 033	15 338	12 586	4 429
Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods, net of tax		(10 316)	5 894	(10 237)	4 789
Total other comprehensive (loss)/income		(10 316)	5 894	(10 237)	4 789
Total comprehensive income for the period		15 717	21 232	2 349	9 218
Total comprehensive income for the period is attributable to:					
Shareholder of the Bank		15 717	21 232	2 349	9 218
Non-controlling interest		-	-	-	-
Total comprehensive income for the period		15 717	21 232	2 349	9 218

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 6 months ended 30 June 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 June 2024;
- Summary interim consolidated statement of profit or loss and other comprehensive income for the three and six months ended 30 June 2024;
- Selected explanatory notes to the summary interim consolidated financial statements.

Interim consolidated financial statements of the Group for the 6 months ended 30 June 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 six months ended 30 June 2024 and during the six months ended 30 June 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 six months ended 30 June 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 six months ended 30 June 2023		
	As previously reported	Reclassification	As adjusted
Deposit insurance expenses	-	(4 712)	(4 712)
Administrative and other operating expenses	(40 531)	4 712	(35 819)

2 Loans and Advances to Customers

<i>In millions of Russian Roubles</i>	30 June 2024 (unaudited)	31 December 2023
Loans to legal entities	3 210 649	3 100 930
- Loans to corporates	3 150 245	3 054 128
- Lending for food interventions	60 404	46 802
Loans to individuals	575 478	567 271
- Mortgage loans	446 374	419 805
- Consumer and other loans	129 104	147 466
Total loans and advances to customers at amortised cost (before impairment)	3 786 127	3 668 201
Allowance for ECL	(204 988)	(232 625)
Total loans and advances to customers at amortised cost	3 581 139	3 435 576
Loans to customers at fair value through profit or loss	65 125	51 017
Total loans and advances to customers	3 646 264	3 486 593

3 Customer Accounts

<i>In millions of Russian Roubles</i>	30 June 2024 (unaudited)	31 December 2023
State authorities		
- Current/settlement accounts	7 814	8 105
- Term deposits	410 095	369 374
Other legal entities		
- Current/settlement accounts	271 639	267 870
- Term deposits	1 240 327	1 077 625
Individuals		
- Current/demand accounts	376 132	398 034
- Term deposits	1 680 132	1 532 677
Total customer accounts	3 986 139	3 653 685

4 Interest Income and Expense

<i>(Unaudited)</i> In millions of Russian Roubles	For the six months ended 30 June		For the three months ended 30 June	
	2024	2023	2024	2023
Interest income on debt financial assets carried at amortised cost				
Loans and advances to legal entities	195 582	124 982	100 206	62 519
Loans and advances to individuals	37 547	27 636	19 868	13 700
Cash equivalents	16 517	6 348	8 282	1 822
Due from other banks	6 783	3 080	3 180	1 937
Investment securities at amortised cost	1 447	1 413	705	651
	257 876	163 459	132 241	80 629
Interest income on debt financial assets carried at fair value through other comprehensive income				
Investment securities at FVOCI including pledged under repurchase agreements	20 933	14 663	10 716	7 281
	20 933	14 663	10 716	7 281
Total interest income at effective interest rate	278 809	178 122	142 957	87 910
Investment securities at fair value through profit or loss	9 633	5 279	4 855	2 824
Trading securities	2 923	2 401	1 746	1 124
Loans to customers at fair value through profit or loss	2 113	957	1 056	485
Lessor's net investment in finance lease	1 472	440	879	205
Total other interest income	16 141	9 077	8 536	4 638
Interest expense at effective interest rate				
Term deposits of legal entities	(99 263)	(54 166)	(50 139)	(26 911)
Term deposits of individuals	(77 553)	(43 235)	(42 030)	(20 599)
Current/settlement accounts	(20 576)	(8 616)	(10 814)	(4 338)
Term deposits of other banks	(9 194)	(3 430)	(3 956)	(2 158)
Bonds issued	(8 481)	(5 247)	(4 617)	(2 708)
Subordinated debts	(7 240)	(5 696)	(3 690)	(3 475)
Term deposits of the Bank of Russia	(3 341)	(5 314)	(1 354)	(1 293)
Promissory notes issued	(1 099)	(1 014)	(604)	(358)
Total interest expense at effective interest rate	(226 747)	(126 718)	(117 204)	(61 840)
Lease liabilities	(414)	(223)	(210)	(110)
Total other interest expense	(414)	(223)	(210)	(110)
Deposit insurance expenses	(5 603)	(4 712)	(2 929)	(2 394)
Net interest income	62 186	55 546	31 150	28 204

Interest expense on term deposits of individuals for the six months ended 30 June 2024 includes income from early termination of agreements in the amount of RR 1 411 million (for the six months ended 30 June 2023: RR 674 million).

5 Fee and Commission Income and Expense

<i>(Unaudited)</i> In millions of Russian Roubles	For the six months ended 30 June		For the three months ended 30 June	
	2024	2023	2024	2023
Fee and commission income				
Commission on cash and settlements transactions	4 609	4 552	2 363	2 300
Commission on banking cards	3 002	3 460	1 532	1 760
Agency services	1 477	1 177	754	596
Financial services fees and brokerage commission	678	582	288	294
Commission on guarantees issued	487	577	233	276
Commission from consulting services	285	647	245	600
Fees for currency control	112	92	63	49
Other	698	613	270	406
Total fee and commission income	11 348	11 700	5 748	6 281
Fee and commission expense				
Commission on settlement transactions	(1 545)	(1 501)	(817)	(756)
Other	(83)	(96)	(46)	(49)
Total fee and commission expense	(1 628)	(1 597)	(863)	(805)
Net fee and commission income	9 720	10 103	4 885	5 476