



VTB BANK

**INTERIM CONDENSED
CONSOLIDATED FINANCIAL
INFORMATION**

31 MARCH 2021

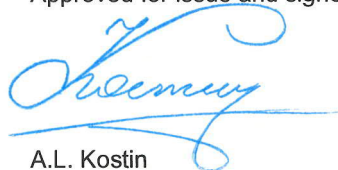
VTB BANK
INTERIM CONSOLIDATED INCOME STATEMENT
FOR THE THREE-MONTH PERIOD ENDED 31 MARCH (UNAUDITED)
(IN BILLIONS OF RUSSIAN ROUBLES)

	2021	2020	Change
Interest income calculated using the effective interest method	241.4	243.5	-0.9%
Other interest income	20.3	20.1	1.0%
Interest expense	(110.1)	(135.7)	-18.9%
Payments to deposit insurance system	(6.0)	(8.2)	-26.8%
Net interest income	145.6	119.7	21.6%
Provision charge for credit losses on debt financial assets	(22.2)	(42.9)	-48.3%
Net interest income after charge for credit losses	123.4	76.8	60.7%
Net fee and commission income	38.6	32.4	19.1%
Losses net of gains arising from sale of loans at fair value through profit or loss	(0.1)	(0.9)	-88.9%
Gains net of losses arising from other financial instruments at fair value through profit or loss	10.6	2.9	265.5%
Gains net of losses arising from sale of financial assets at fair value through other comprehensive income	–	0.1	-100.0%
(Losses net of gains) / Gains net of losses arising from foreign currencies and precious metals	(8.0)	40.7	-119.7%
Gains net of losses arising from sale of financial assets at amortised cost	0.2	0.4	-50.0%
Other gains net of losses on financial instruments at amortised cost	0.4	–	n/a
Share in profit of associates and joint ventures	4.2	3.9	7.7%
Gains from disposal of subsidiaries and associates	2.1	–	n/a
Losses net of gains arising from extinguishment of liabilities	–	(0.1)	-100.0%
Provision charge for credit losses on credit related commitments and other financial assets	(0.3)	(2.0)	-85.0%
Provision for legal claims and other commitments	(0.1)	(0.2)	-50.0%
Other operating income	2.0	0.9	122.2%
Non-interest gains	11.0	45.7	-75.9%
Revenue from operating lease of equipment	7.6	7.1	7.0%
Expenses related to equipment leased out	(4.3)	(4.0)	7.5%
Revenues less expenses from operating leasing	3.3	3.1	6.5%
Net insurance premiums earned from non-state pension fund activity	3.9	7.5	-48.0%
Net insurance claims incurred, movement in liabilities to policyholders and acquisition costs on non-state pension fund activity	(4.8)	(6.7)	-28.4%
Revenues less expenses from non-state pension fund activity	(0.9)	0.8	-212.5%
Revenue and other gains from other non-banking activities	15.0	28.9	-48.1%
Cost of sales and other expenses from other non-banking activities	(14.5)	(26.2)	-44.7%
Expenses from write-down of property held for sale in the ordinary course of business	–	(11.7)	-100.0%
Impairment of land, premises and intangible assets other than goodwill used in other non-banking activities	(1.3)	(14.3)	-90.9%
Net gain/(loss) from change in fair value of investment property recognised on revaluation or disposal	3.3	(11.8)	128.0%
Revenues less expenses from other non-banking activities	2.5	(35.1)	-107.1%
Other operating expense	(6.5)	(5.6)	16.1%
Staff costs and administrative expenses	(64.9)	(64.1)	1.2%
Non-interest expenses	(71.4)	(69.7)	2.4%
Profit before tax	106.5	54.0	97.2%
Income tax expense	(21.4)	(14.2)	50.7%
Net profit	85.1	39.8	113.8%
Net profit/(loss) attributable to:			
Shareholders of the parent	85.1	45.2	88.3%
Non-controlling interests	–	(5.4)	-100.0%
Basic and diluted earnings per share (expressed in Russian roubles per share)	0.00657	0.00349	88.3%

VTB BANK
**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH (IN BILLIONS OF RUSSIAN ROUBLES)**

	31 March 2021 (unaudited)	31 December 2020	Change
ASSETS			
Cash and short-term funds	1,353.6	1,229.5	10.1%
Mandatory cash balances with central banks	149.7	137.2	9.1%
Trading financial assets	773.1	647.0	19.5%
• Trading financial assets	629.4	584.7	7.6%
• Trading financial assets, pledged under repurchase agreements	143.7	62.3	130.7%
Derivative financial assets	263.1	233.8	12.5%
Due from other banks	761.4	837.9	-9.1%
• Due from other banks	759.4	837.9	-9.4%
• Due from other banks, pledged under repurchase agreements	2.0	-	n/a
Loans and advances to customers	12,239.0	12,264.4	-0.2%
• Loans and advances to customers	12,195.3	12,201.1	0.0%
• Loans and advances to customers, pledged under repurchase agreements	43.7	63.3	-31.0%
Investment financial assets	1,098.5	952.7	15.3%
• Investment financial assets	898.0	390.2	130.1%
• Investment financial assets, pledged under repurchase agreements	200.5	562.5	-64.4%
Investments in associates and joint ventures	371.3	326.9	13.6%
Assets of disposal groups held for sale	2.4	2.5	-4.0%
Land, premises and equipment	455.3	456.5	-0.3%
Investment property	92.9	100.5	-7.6%
Goodwill and other intangible assets	221.7	215.0	3.1%
Deferred income tax asset	139.6	154.7	-9.8%
Other assets	666.8	583.6	14.3%
Total assets	18,588.4	18,142.2	2.5%
LIABILITIES			
Due to other banks	1,195.4	1,093.0	9.4%
Customer deposits	13,690.8	12,831.0	6.7%
Derivative financial liabilities	186.0	250.7	-25.8%
Other borrowed funds	453.6	1,053.2	-56.9%
Debt securities issued	203.6	215.7	-5.6%
Liabilities of disposal groups held for sale	0.3	0.3	0.0%
Deferred income tax liability	9.5	10.9	-12.8%
Other liabilities	654.4	648.1	1.0%
Total liabilities before subordinated debt	16,393.6	16,102.9	1.8%
Subordinated debt	325.5	316.7	2.8%
Total liabilities	16,719.1	16,419.6	1.8%
EQUITY			
Share capital	659.5	659.5	0.0%
Share premium	433.8	433.8	0.0%
Perpetual loan participation notes	258.1	166.6	54.9%
Treasury shares and bought back perpetual loan participation notes	(26.9)	(0.7)	3 742.9%
Other reserves	113.3	112.1	1.1%
Retained earnings	431.3	351.3	22.8%
Equity attributable to shareholders of the parent	1,869.1	1,722.6	8.5%
Non-controlling interests	0.2	-	n/a
Total equity	1,869.3	1,722.6	8.5%
Total liabilities and equity	18,588.4	18,142.2	2.5%

Approved for issue and signed on 19 April 2021.



A.L. Kostin
President – Chairman of the Management Board



D.V. Pyanov
Chief Financial Officer, Member of the Management Board

1. BASIS OF PREPARATION

These interim condensed consolidated financial information (hereinafter, "the financial information") of VTB Bank (public joint stock company) (hereinafter, «the Bank») and its subsidiaries (hereinafter, «the Group»), which comprises the consolidated income statement for the three-month period ended 31 March 2021, consolidated statement of financial position as at 31 March 2021 and Note 1 to the financial information which describes the basis of accounting, is prepared in accordance with the rules as stated in the International Financial Reporting Standards (IFRS), but do not include all of the information required by IFRS for a complete set of financial statements.

The financial information have been prepared under the historical cost convention, as modified by the initial recognition of financial instruments based on fair value, by the revaluation of land, premises and investment properties, financial instruments at fair value through other comprehensive income and through profit or loss, by assets of disposal groups held for sale measured at the lower of carrying value and fair value less costs to sell, and

property held for sale in the ordinary course of business measured at the lower of cost and net realisable value.

The financial information should be read in conjunction with the complete consolidated financial statements as at 31 December 2020. Operating results for the three-month period ended 31 March 2021 are not necessarily indicative of the results that may be expected for the year ending 31 December 2021.

The financial information is presented in Russian roubles (RUR), the national currency of the Russian Federation, where the Bank is domiciled. Unless otherwise noted herein, all amounts are expressed in billions of Russian roubles rounded off to one decimal. Due to rounding, numbers presented throughout this document may not sum precisely to the totals provided and percentages may not precisely reflect the absolute figures.