BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

Financial Statements

31 December 2021

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Officers, Professional Advisors and Registered Office

Board of Directors:	Evgenios Bagiazidis – Resigned on 1 November 2021
	Alona Joannu - Appointed on 23 September 2021
	George Yiallourides - Appointed on 23 September 2021 and resigned on 9 November 2021
	Dimitra Karkalli
	Franz Hep
	Sergei Kosarev
Company Secretary:	M. Kyprianou Fiduciaries Ltd
Independent Auditors:	KPMG ltd
Registered office:	Office 203, Kofteros Business Center, 182, Agias Fylaxeos, 3083 Limassol Cyprus
Bankers:	Hellenic Bank Public Company Ltd BCS Bank JSC
Registration number:	HE158664

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with Article 9 sections 3 (c) and 7 of the Law 190 (I) / 2007 ('the Law') "*Law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*", to the best of our knowledge, declare that:

(a) the financial statements, which are presented on pages 16 to 119, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113, and the provisions of Article 9, section (4) of the Law, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company taken as a whole; and

(b) the management report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Members of the Board of Directors

....
Sergei Kosarev

....
Alona Joannu

....
Dimitra Karkalli

....
Franz Hep

Responsible for drafting the financial statements

Alona Joannu, Managing Director ....

Limassol, 28 April 2022

The Board of Directors of BrokerCreditService Structured Products PLC (the "Company") presents its report together with the audited financial statements of the Company for the year ended 31 December 2021.

Incorporation
BrokerCreditService Structured Products Plc was incorporated in Cyprus on 18 March 2005 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113.

Principal activities and nature of operations of the Group
The principal activities of the Company, which are unchanged from last year, are to act as an investment and financing Company. The Company's main operation is the issuance of structured products in collaboration with other entities which are under common control, with the purpose of generating margins through a flow of products sold. The Company's structured products are listed in Luxembourg Stock Exchange, in Moscow Exchange and in Euronext Dublin

Changes in Company structure
During the year under review, there were no changes in Company's structure.

Review of current position, future developments and performance of the Company's business
The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory.
Given the current geopolitical situation which affects Russian markets the Board of Directors is aiming to take the following measures to ensure stability of Company's business, its financial position and performance:

- Consider the structured products offered in Russia, change the products to those that are functional and available under the current restrictions – by way of buying out existing ones outcome of which may be unfavourable for the Company and holders and simultaneous offer of newly developed products that take into account current markets situation and restrictions;
- New markets expansion – for limiting exposures to Russian market, the Board of Directors considers expansion to new markets in the EU and MENA region as well as CIS countries.

The most important targeted developments of the Company are:

- Leading positions in sales of structured products;
- Ability for remote purchase of structured products;
- Increased range of structured products provided;
- Implementation of new types of products.

The Company's strategic goals and main future developing points are:

- Increase of structured products' sales with low interest rates in the US and Europe and reduced rates in Russia;
- Implementation of new types of products;
- Sales diversification through partners and agents and development of remote and other distribution channels (i.e. promotion of online distribution of structured products through BCS channels, external partnership network extension, joint products with other entities under common control);
- Reporting quality improvement.

Restatement of corresponding information
As disclosed in note 3 of the financial statements for the year ended 31 December 2021, certain corresponding amounts relating to items of the profit or loss and other comprehensive income for the year ended 31 December 2020 and of the statement of financial position as at 31 December 2020 and 31 December 2019 are restated. The rationale and the effect of those restatements are explained in detail in note 3 to the financial statements.

Existence of branches
The Company does not maintain any branches.

Principal risks and uncertainties
The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Company as part of its operations and normal activities uses various financial instruments such as credit default swaps, interest rate swaps, options, forward contracts, direct and reverse repurchase agreements, credit linked notes and other instruments which expose it to various financial risks such as fair value interest rate risk, credit risk, liquidity risk.

The Company's risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, and credit risk, use of derivative financial instruments and non derivative financial instruments, and investment of excess liquidity.

Market risk
Market price risk is the risk if loss resulting from adverse movements in the market price or model price of financial assets. The Company has an exposure to market price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss, which are susceptible to market price risk arising from uncertainties about future prices of these investments.

Interest rate risk
Interest rate risk is the risk of adverse movements in the yield curve and corresponding movements in the valuation of fixed income-based assets of the Company.

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Company distinguishes between the following types of credit risk:

- Counterparty credit risk is the risk of the counterparty defaulting on a derivative transaction that has a positive replacement value;
- Issuer credit risk is the risk of default by the issuer of a debt instrument held as direct position or as an underlying of a derivative;
- Country risk is the risk of financial loss due to a country-specific event.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties with raising money in meeting obligations associated with financial liabilities.

Currency risk
Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency.

The principal financial risks above and uncertainties faced by the Company are described further in note 5 of the financial statements. These risks are not an exhaustive list or explanation of all risks, which the Company may face. The Company is also exposed to a number of other risks, including:

- **Operational Risk** is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences.
  Operational risk is limited by means of organizational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation technics and business continuity plan overseen by management, among other measures.
- **Legal risk** is the risk that agreements and contracts are ineffective in protecting the Company's from claims against it by third parties.
- **Regulatory Compliance Risk** - the risk that the Company suffers financial, reputational or litigation damage through failure to adhere to, monitor, control update and eliminate or substantially reduce regulatory compliance risk.
- **IT Risk (including Cyber risks)** is the risk that IT systems fail to support the Company's business operations and/or to provide reliable management information on a timely basis.
- **Reputation risk** is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of counterparties, shareholders, investors or regulators. Reputation risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.
- **Political risk** is the risk that the Company's investment's returns or operations could suffer as a result of political changes in the country or globally.
- **Model risk** is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in a financial loss.

- **Tax risk** is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced.

All significant risks are included in the Risk Matrix of the Company with a description of the procedures for their mitigation.

Capital adequacy

The Company maintains a significant level of capital due to the following factors:

- This allows the Company to better manage risks in stressful situations and absorb adverse market movements;
- This makes it easier to establish relationships with leading market counterparties;
- This corresponds to the best market practices.

Due to its strong capital base, the Company's risk appetite falls into the categories between "Low" to "Medium": the Group has limited appetite for risks and therefore takes preference to safe options that are low risk. The Company makes some deliberate trade-offs between costs and return considerations and accepts some risk exposure whilst designing controls with an emphasis on mitigating risks that are more material.

The Company's capital amounted to RR 12 694 054 thousands as of 31 December 2021 (31 December 2020: RR 7 275 117 thousands).

Results

The Company's results for the year ended 31 December 2021 are set out on page 17. The net profit for the year ended 31 December 2021 attributable to the shareholder of the Company amounted to RR 21 473 859 thousand. (2020: RR 6 751 604 thousand). On 31 December 2021 the total assets of the Company were RR 232 005 270 thousand (31 December 2020: RR 233 282 314 thousand) and the net assets of the Company were RR 12 694 054 thousand (31 December 2020: RR 7 275 117 thousand).

Key Performance Indicators

Based on Net profit and Funds raised in connection with sales of structured products performance indicators, Management assesses the results of the Company for the period ended 31 December 2021 to be robust and satisfying. Net profit has increased by 210% in comparison with in comparison with the year ended 31 December 2020. The funds raised (proceeds from sale of structured products (i.e. notes and forward contracts) increased by 9% that proves strong position of BCS SP PLC on the financial market.

Dividends

On 16 June 2021 the Company declared the payment of an interim dividend of RR 1 000 000 thousand.

On 2 July 2021 the Company declared the payment of dividend of RR 5 200 000 thousand for the year ended 31 December 2020.

On 23 September 2021 the Company declared the payment of an interim dividend of RR 9 000 000 thousand.

Share capital

There were no changes in the share capital of the Company during the reported period.

Board of Directors

The members of the Company's Board of Directors as at 31 December 2021 and at the date of this report are presented on page 1. In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

On 23 September 2021, Mr. George Yiallourides and Mrs. Alona Joannu were appointed as Directors of the Company. On 1 November 2021, Mr. Evgenios Bagiazidis resigned from Director of the Company and on 9 November 2021 George Yiallourides resigned from Director of the Company.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors.

Corporate Governance Statement

The Company, in preparation of its financial reports adheres to IFRS requirements laid down by the International Accounting Standards (IAS) Regulation (2002/3626/EC) and Companies Law Cap. 113 of the Republic of Cyprus. The financial reports are prepared in accordance with International Financial Reporting Standards as adopted by the EU. The procedure of preparation of financial statements in terms of risk management and internal controls is supervised by the Board of Directors. The Company also has an Audit Committee, appointed directly by the General Meeting of Shareholders which is entitled, under its documented Terms of Reference to:

(a) monitor and discuss with management the integrity of the financial statements of the Company, including:

(i) the annual and half-yearly reports;
(ii) any other formal statements relating to its financial performance;

(b) review and report to the board on significant financial reporting issues and judgements which the financial statements, interim reports, preliminary announcements and related formal statements contain having regard to matters communicated to it by the external auditor;

(c) review and challenge where necessary:

(i) the application and appropriateness of accounting policies, and any changes to them both on a year on year basis and across the Company;
(ii) the annual valuations used for preparation of the annual financial statements and, at its discretion, to interview the valuers responsible for such valuations, if any;
(iii) whether the Company has made appropriate estimates and judgements, taking into account the external auditor's views;
(iv) the clarity and completeness of financial reporting disclosures and any changes to those disclosures, including the review of any correspondence between the Company and the external auditor;
(v) the methods used to account for significant or unusual transactions (including any off balance sheet arrangements) where different approaches are possible;
(vi) significant adjustments resulting from the external audit; and
(vii) the assumptions or qualifications in support of the going concern statement (including any material uncertainties as to the Company's ability to continue as a going concern over a period of at least twelve months from the date of approval of the financial statements) and the longer term viability statement (including an assessment of the prospects of the Company looking forward over an appropriate and justified period);

(d) monitor compliance with financial reporting standards and any recognised investment exchange and other financial and governance reporting requirements;

(e) review all material information presented with the financial statements, such as the strategic report and the corporate governance statements, insofar as it relates to audit and risk management;

(f) review first any other statements that contain financial information and require board approval, if carrying out a review before board approval would be practicable and consistent with any prompt reporting requirements under any law or regulation including the listing rules or disclosure guidance and transparency rules; and

(g) where the Committee is not satisfied with any aspect of the proposed financial reporting by the Company, report its views to the board.

As to the internal controls the Audit Committee reviews the Company's internal financial controls and internal control systems and, at least annually, carry out a review of its effectiveness and approve the statement to be included in the annual report concerning internal control.

Operating Environment of the Company

(a) Operating environment of the Republic of Cyprus

The Cypriot economy has recorded positive growth in 2016 - 2019 and in 2021 after overcoming the economic recession of recent years. In recognition of the progress achieved on the fiscal front and the economic recovery, as well as the enactment of the foreclosure and insolvency framework, the international credit rating agencies have proceeded with an upgrade of the credit ratings for the Cypriot sovereign to Ba1 ('speculative') by Moody's. The other Cyprus's current credit ratings are BBB ('investment grade') from Fitch and S&P. However there are downside risks to the growth projections, emanating from the high (but decreasing) levels of non performing loans, uncertainties in the property markets, as well as potential deterioration in the external environment for Cyprus, including the fall-out from the Russia-Ukraine operation that might hit the trade and tourism sectors.

On 11 March 2020, the World Health Organisation declared the Coronavirus COVID-19 outbreak to be a pandemic in recognition of its rapid spread across the globe. Many governments are taking increasingly stringent steps to help contain, and in many jurisdictions, now delay, the spread of the virus, including: requiring self-isolation/quarantine by those potentially affected, implementing social distancing measures, and controlling or closing borders and "locking-down" cities/regions or even entire countries. These measures have slowed down the economies both in Cyprus but globally as well with the potential of having wider impacts on the respective economies as the measures persist for a greater period of time.

The Cyprus economy expanded steeply by 5.5% in 2021 according to the Central Bank of Cyprus. The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting improvements in economic resilience and consistent fiscal outperformance. Cyprus demonstrated policy commitment to correcting fiscal imbalances through reform and restructuring of its banking system.

S&P Global Ratings maintains an investment grade rating of BBB since September 2018, affirmed in March and September 2020, March 2021 and September 2021 and March 2022. The outlook was upgraded to positive in September 2021 and maintained in March 2022, balancing the risks from the pandemic's protracted adverse impact on growth, fiscal, and banking sector performance against benefits of the EU's Recovery and Resilience Facility (RRF) transfers, as well as further improvement in the budgetary performance and the government's debt profile. Fitch Ratings maintains a Long Term Issuer Default rating of investment grade at BBB since November 2018, affirmed in April and October 2020, March and September 2021 and March 2022. Its outlook was upgraded to positive in October 2019, revised to stable in April 2020, and affirmed in March and September 2021 and March 2022, reflecting the significant impact the global COVID 19 pandemic might have on the Cyprus economy and fiscal position as well as the Cypriot economy is highly exposed to Russia through its tourism and investment linkages. Moody's Investors Service maintains a long term credit rating of Ba2 since July 2018 and a positive outlook since September 2019. More recently in January 2021, Moody's issued a revised credit opinion on the Cyprus Sovereign, maintaining the positive rating outlook. In 2021, Moody's upgraded a long term credit rating to Ba1 with stable outlook, affirming in February and April 2022.

The Company's management is following government advice in each are of operations and have enacted contingency plans to minimise disruption to the business.

The Directors do not underestimate the challenge presented by Covid 19, however believe that the Company is in a robust position to manage the impact on our operations. The Company is in a diverse global business, with an experienced and expert management team, which operates across multiple products and markets. The priority is to protect the employees while maintaining the offers to the Company's counterparties at this difficult time.

When giving our assessment of COVID 19 implications in 2021, we were quite conservative and expected reduction of trades of retail investors and cash inflows respectively. However, despite all adverse circumstances, the results of 2021 were quite impressive both in terms of trade volumes and sales/profits.

This is the result of both market factors and management actions taken to overcome the difficulties.
Market factors were:

- sharp recovery of the financial markets;
- positive impact of increased market volatility on our trading results;
- the record amount of new investors;

Management actions were focused on:

- further transition of sales process to online;
- bringing on customised product offering;
- rebuilding processes to organize remote work of employees and automation of key processes to minimize operational risks.

As for 2022, the management has a quite positive outlook based on the following factors:

- Mass vaccination campaigns started globally;
- COVID restrictions are planned to be gradually lowered throughout the year;
- We expect even more new investors entering the financial markets in 2022 as a part of global tendency.

(b) Operating environment in Russia

After almost two years of recession, Russia has entered a path to recovery. With global growth and trade starting to strengthen at the end of 2016, Russia's economy showed signs of overcoming the recession caused by the shocks of low oil prices and economic sanctions. Tradable sectors benefited from the relative price adjustment and stabilizing commodity prices in the second half of 2016, and became the main drivers of economic growth, partly through increased exports. There was a positive momentum in non-tradable sectors as well, which slowed the pace of contraction compared to 2015. The incipient positive momentum appears to have spilled into early 2017.

Russia's economy improved in 2018, and, according to World Bank statistics, the federal budget registered a surplus in 2019.

The Central Bank of Russia several times lowered its key rate in the first half of 2019, and these actions led to lower interest rates in other segments of the financial markets. Meanwhile, an increase in budget spending contributed to further economic activity in Russia in the second half of 2019.

In 2020 Russian GDP grow slows compared to 2019 because of the negative impact from the COVID 19 pandemic as well as due to considerably lower demand for oil and petroleum products as well as consequent falls in crude oil prices. Among sectors suffered most from pandemic were hospitality industry, culture and sports, transportation industry and other. On the other hand, higher demand to financial services lead to growth of financial and insurance industry.

On the 15 December 2020 Central Bank of Russian Federation recommended to Russian market participants to abstain from offering of "complex products" to non-qualified investors in Russian Federation, which, among other instruments, potentially includes the structured products issued by the Company. Where such regulatory development may affect the cash flows of the Company, the directors are of the view that systematic approach to offering of structured products manufactured by the Company may be as well beneficial since it will create a level playing field for various stakeholders at the same time protecting interests of investors, which is one of the highest priorities for the Company. The management also considers expansion of its partner network and geographical reach in order to diversify offering of products to investors in other jurisdictions.

At the end of 2021, GDP grew compared to downfall in 2020. The most significant growth showed by personal consumption, which suffered mostly from the restrictions in 2020. The lowering of uncertainty concerning the further development of the economy also influenced recovery of investment activity. Partial recovery of the GDP occurred due to recovery of import and increase in physical volumes of export.

The unemployment rate decreased during 2021, so labor market situation has improved.

Inflation accelerated in 2021 compared to previous years. Upward pressure on prices was caused by growth of internal demand, logistic limitations and increase in commodities prices. On the back of prices growth, the Bank of Russia increased its key rate by the end of 2021 to 8.5% from 4.3% in 2020. The key interest rate was raised 7 times in 2021.

During 2021 Russia's ratings haven't changed: S&P/Moodys/Fitch BBB/Baa3/BBB all with stable outlook. In 2022 after conflict in Ukraine ratings were downgraded to SD/Ca/C and subsequently withdrawn by all agencies.

Sanctions 2022

The sanctions imposed by the United States, the European Union, the United Kingdom and other countries in response to Russia's actions, as well as the capital control and other regulatory measures imposed by the Russian Government in response, have had a significant, and in many cases, unprecedented, impact on companies operating in Russia and on the Russian economy generally, which could, among other things, have a material adverse impact on our business. Russian sovereign and some Russian companies under sanctions have technical difficulties in paying coupon and nominal payments in accordance with bond prospectus terms that may qualify as technical or real default in some cases. This is not the case for the Company, which continues to perform its obligations under the securities issued and derivative structured products entered into.

By March 2022, the Central Bank sharply increased the key rate up to 20% to prevent the capital leakage. On 11 April 2022, there was a 3% decrease in the key rate underpinned by the pause in the financial risk escalation.

The operating environments in Cyprus and in Russia may have a significant impact on the Company's operations and financial position. Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results.

It is difficult to quantify the precise impact on the future financial performance as there are different scenarios for the coming few months that could realise. In general, volatility is one of the greatest price factors for structured products, it brings new trading opportunities to investors. The rising volatility lead to a greater likelihood that the price for an asset will change considerably in the future. Many of the Company's investors see this as an opportunity and adopt their trading strategy towards a higher proportion of their invested capital into structured products.

The core business of the Company is to issue structured investment products. The focus is on the creation of long term investment products with lifetimes more than three years, therefore the management does not see any major financial impact to the current pool of investment or any major outflows during 2022.

On the basis of the evaluation performed, the Company's management has concluded that no provisions or impairment charges are necessary. The Company's Management believes that it is taking all the necessary measures to maintain the viability of the Company and the smooth conduct of its operations in the current business and economic environment.

Total auditors' remuneration

Total auditors' remuneration for audit of financial statements for the year ended 31 December 2021 and review of condensed interim financial statement for the six month period ended 30 June 2021 amounted to RR 14 288 thousand (2020: RR 5 628 thousand).

Events after the reporting period
The events after the reporting period are disclosed in Note 25 to the financial statements.

Related party balances and transactions
Disclosed in note 23 of the financial statements.

Independent Auditors
The Independent Auditors of the Company Messrs. KPMG Limited have expressed their willingness to continue in office. A resolution giving authority to the Board of Directors to fix their remuneration will be submitted to the Annual General Meeting.

Alona Ioannu
Managing Director

Limassol, 28 April 2022

KPMG

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **BrokerCreditService Structured Products Plc** (the "Company"), which are presented on pages 16 to 119 and comprise the statement of financial position as at 31 December 2021, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and the requirements of the Cyprus Companies Law, Cap. 113, as amended from time to time (the "Companies Law, Cap.113").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *"Auditors' responsibilities for the audit of the financial statements"* section of our report. We remained independent of the Company throughout the period of our appointment in accordance with the International Code of Ethics (Including International Independence Standards) for Professional Accountants of the International Ethics Standards Board for Accountants ("IESBA Code") together with the ethical requirements in Cyprus that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter - Subsequent Event

We draw attention to Note 25 to the financial statements which describe the recent developments in business operating environment, as a result of the military operations in Ukraine.

Our opinion is not modified in respect of this matter.

Emphasis of Matter – comparative information

We draw attention to note 3 to the financial statements which indicates that the comparative information presented as at and for the year ended 31 December 2020 and as at and for the year ended 31 December 2019 has been restated. Our opinion is not modified in respect of this matter.

Other Matter relating to comparative information

The financial statements of BrokerCreditService Structured Products Plc as at and for the years ended 31 December 2020 and 31 December 2019, excluding the adjustments described in Note 3 to the financial statements were audited by another auditor who expressed an unmodified opinion on those financial statements on 29 April 2021 and 26 May 2020 respectively.

As part of our audit of the financial statements as at and for the year ended 31 December 2021, we audited the adjustments described in Note 3 that were applied to restate the comparative information presented as at and for the year ended 31 December 2020 and the statement of financial position as at beginning of the preceding period,01 January 2020. We were not engaged to audit, review, or apply any procedures to the financial statements for the years ended 31 December 2020 or 31 December 2019 other than with respect to the adjustments described in Note 3 to the financial statements. Accordingly, we do not express an opinion or any other form of assurance on those respective financial statements taken as a whole. However, in our opinion, the adjustments described in Note 3 are appropriate and have been properly applied.

Key audit matters incorporating the most significant risks of material misstatements, including assessed risk of material misstatements due to fraud

In addition to the matter described in Emphasis of matter - Subsequent Event paragraph and , Emphasis of Matter – comparative information and Other Matter relating to comparative information above,we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of derivates and notes issued	
Refer to note 16 and 19 of the financial statements.	
Key audit matter	**How the matter was addressed in our audit**
Fair value of derivatives and notes issued is calculated with the use of valuation models that are often based on subjective assumptions and management's professional judgment. Due to existence of an uncertainty factor inherent in fair value estimation and the significance of the fair value of derivatives and notes issued, we consider this area a key audit matter.	Our audit procedures in this area included, among others: We assessed design and implementation of controls related to valuation of derivatives and notes issued. We involved KPMG valuation specialists to analyse the appropriateness of the valuation models and assumptions used by the Company and to develop an independent expectation for a sample of derivatives and notes issued. For a sample of derivatives and notes issued we tested the correctness of data inputs for fair value estimation. We also assessed whether the financial statements provide an appropriate disclosure related to the fair value of the Company's derivatives and notes issued.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the Management Report, the Corporate Governance Statement and the Directors' responsibility statement ,but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as required by the Companies Law, Cap.113.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

With regards to the management report, our report in this regard is presented in the *"Report on other legal and regulatory requirements"* section.

Responsibilities of the Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS-EU and the requirements of the Companies Law, Cap. 113, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to either liquidate the Company or to cease the Company's operations, or there is no realistic alternative but to do so.

The Board of Directors and those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Auditors' responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities of the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report.

Report on other regulatory and legal requirements

Other regulatory requirements

Pursuant to the requirements of Article 10(2) of European Union (EU) Regulation 537/2014 we provide the following information in our Independent Auditors' Report, which is required in addition to the requirements of ISAs.

Date of appointment and period of engagement

We were appointed auditors on 11 August 2021 to audit the financial statements of the Company for the year ended 31 December 2021.

Consistency of auditors' report to the additional report to the Audit Committee

We confirm that our audit opinion on the financial statements expressed in this report is consistent with the additional report presented to the Audit Committee of the Company, which is dated 27 April 2022.

Provision of Non-audit Services ('NAS')

We have not provided any prohibited NAS referred to in Article 5 of EU Regulation 537/2014 as applied by Section 72 of the Auditors Law of 2017, L.53(I)2017, as amended from time to time ("Law L53(I)/2017").

Report on other regulatory and legal requirements (continued)

Other legal requirements

Pursuant to the additional requirements of law L.53(I)/2017, and based on the work undertaken in the course of our audit, we report the following:

- In our opinion, the management report, the preparation of which is the responsibility of the Board of Directors, has been prepared in accordance with the requirements of the Companies Law, Cap 113, and the information given is consistent with the financial statements.
- In the light of the knowledge and understanding of the business and the Company's environment obtained in the course of the audit, we have not identified material misstatements in the management report.
- In our opinion, based on the work undertaken in the course of our audit, the information included in the corporate governance statement in accordance with the requirements of subparagraphs (iv) and (v) of paragraph 2(a) of Article 151 of the Companies Law, Cap. 113, and which is included as a specific section of the management report, have been prepared in accordance with the requirements of the Companies Law, Cap, 113, and is consistent with the financial statements.

  In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the corporate governance statement in relation to the information disclosed for items (iv) and (v) of the subparagraph 2(a) of Article 151 of the Companies Law, Cap. 113. We have not identified any material misstatements in this respect.
- In our opinion, based on the work undertaken in the course of our audit, the corporate governance statement includes all information referred to in (vi) and (v) of paragraph 2(a) of Article 151 of the Companies Law, Cap.113. The Company is exempted as per paragraph 2 (e) of Article 151 of the Companies Law, Cap.113 to provide information as to subparagraphs (i), (ii), (iii) and (vii) of paragraph 2(a) of Article 151 of the Companies Law, Cap.113.

European Single Electronic Format

We have examined the digital files of the European Single Electronic Format (ESEF) of BrokerCreditService Structured Products Plc for the year ended 31 December 2021 comprising the XHTML file which includes the annual financial statements for the year then ended (the "digital files").

The Board of Directors of BrokerCreditService Structured Products Plc is responsible for preparing and submitting the financial statements for the year ended 31 December 2021 in accordance with the requirements set out in the EU Delegated Regulation 2019/815 of 17 December 2018 of the European Commission (the "ESEF Regulation").

Our responsibility is to examine the digital files prepared by the Board of Directors of BrokerCreditService Structured Products Plc. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit procedures in order to examine whether the content of the financial statements included in the digital files corresponds to the financial statements we have audited, and whether the digital files have been prepared in all material respects, in accordance with the requirements of the ESEF Regulation.

In our opinion, the digital files examined corresponds to the financial statements, and the financial statements included in the digital file, are presented in all material respects, in accordance with the requirements of the ESEF Regulation.

Other Matter

This report, including the opinion, has been prepared for and only for the Company's members as a body in accordance with Article 10(1) of the EU Regulation 537/2014 and Section 69 of Law L.53(I)/2017 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whose knowledge this report may come to.

The engagement partner on the audit resulting in this independent auditors' report is George S. Prodromou.

George S. Prodromou, FCA
Certified Public Accountant and Registered Auditor

for and on behalf of

KPMG Limited
Certified Public Accountants and Registered Auditors

11, 16th June 1943
3022 Limassol, Cyprus.

28 April 2022

(In thousands of Russian Roubles)	Note	31 December 2021	31 December 2020 (restated)	1 January 2020 (restated)
ASSETS				
Cash and cash equivalents	12	9 762 118	1 181 052	4 714 519
Receivables under resale agreements	13	11 011 425	61 639 788	63 434 522
Trading assets except derivatives	14			
- pledged		*77 444 940*	*83 663 468*	*55 677 865*
- unpledged		*43 238 809*	*14 584 838*	*20 900 365*
Investment securities measured at amortised cost	15			
- pledged		*47 647 047*	*11 613 899*	-
- unpledged		*10 684 443*	*20 516 294*	-
Investment securities measured at fair value through profit and loss		657 055	640 187	683 777
Derivative assets	16	1 034 813	13 172 744	2 547 618
Loans to customers	17	4 012 089	11 831 415	11 712 116
Property, equipment and intangible assets		11 183	1 833	1 305
Prepayments and other assets	18	26 501 348	14 436 796	1 646 772
TOTAL ASSETS		**232 005 270**	**233 282 314**	**161 318 859**
LIABILITIES				
Payables under repurchase agreements	13	45 035 268	95 254 488	82 762 321
Trading liabilities except derivatives	14	-	16	6 906
Derivative liabilities	16	42 899 973	15 962 757	13 813 919
Notes issued	19	54 999 442	96 553 474	54 877 035
Loans payable	20	75 900 177	17 411 910	5 775 874
Payables and other liabilities		476 356	824 552	1 243 709
TOTAL LIABILITIES		**219 311 216**	**226 007 197**	**158 479 764**
EQUITY				
Share capital	21	1 887	1 887	1 887
Liability credit reserve		226 046	(337 563)	280 103
Retained earnings		12 466 121	7 610 793	2 557 105
TOTAL EQUITY		**12 694 054**	**7 275 117**	**2 839 095**
TOTAL EQUITY AND LIABILITIES		**232 005 270**	**233 282 314**	**161 318 859**

Approved for issue and signed on behalf of the Board of Directors on 28 April 2022.

....	....	....	....
Dimitra Karkalli	Franz Hep	Sergei Kosarev	Alona Joannu
Director	Director	Director	Director

(In thousands of Russian Roubles)	**Note**	**For the year ended 31 December 2021**	**For the year ended 31 December 2020 (restated)**
Interest income calculated using the effective interest method	6	4 254 453	5 779 167
Other interest income	6	139 107	19 715
Interest expense	6	(3 889 488)	(5 139 046)
Net interest income		**504 072**	**659 836**
Net trading gain from trading assets and liabilities	7	8 213 891	9 468 008
Gain from trading in foreign currencies and currency revaluation		1 286 847	640 239
Dividend income from trading assets		1 467 014	1 676 150
Net trading gain (loss) from derivatives	8	12 267 033	(4 068 560)
Net trading income		**23 234 785**	**7 715 837**
Impairment of debt financial assets	5	(188 598)	(151 198)
Other operating income		45 597	14 430
Loss from disposal of subsidiaries		-	(15 136)
Gain (loss) from investment securities measured at fair value through profit or loss		16 868	(43 591)
Administrative and other operating expenses	9	(398 508)	(162 110)
Fee and commission expense	10	(1 483 208)	(1 018 249)
Profit before tax		**21 731 008**	**6 999 819**
Income tax expense	11	(257 149)	(248 215)
Profit for the period		**21 473 859**	**6 751 604**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Movement in liability credit reserve		590 708	(606 711)
Other comprehensive income		**590 708**	**(606 711)**
Total comprehensive income		**22 064 567**	**6 144 893**

	For the year ended 31 December 2021 Attributable to the sole participant			
(In thousands of Russian Roubles)	**Share capital**	**Credit liability reserve**	**Retained earnings**	**Total**
Balance at 31 December 2020 (restated)	**1 887**	**(337 563)**	**7 610 793**	**7 275 117**
Total comprehensive income				
Profit for the period	-	-	21 473 859	**21 473 859**
Other comprehensive income				
Liability credit reserve	-	563 609	27 099	**590 708**
Total other comprehensive income	-	**563 609**	**27 099**	**590 708**
Total comprehensive income	-	**563 609**	**21 500 958**	**22 064 567**
Dividends (Note 21)	-	-	(15 200 000)	**(15 200 000)**
Net distribution to shareholders	-	-	(1 445 630)	**(1 445 630)**
Balance at 31 December 2021	**1 887**	**226 046**	**12 466 121**	**12 694 054**

	For the year ended 31 December 2020 Attributable to the sole participant			
(In thousands of Russian Roubles)	**Share capital**	**Credit liability reserve**	**Retained earnings**	**Total**
Balance at 31 December 2019 (as previously reported)	**1 887**	-	**6 002 969**	**6 004 856**
Effect of restatement (Note 3)	-	280 103	(3 445 864)	**(3 165 761)**
Balance at 1 January 2020 (restated)	**1 887**	**280 103**	**2 557 105**	**2 839 095**
Total comprehensive income				
Profit for the period (restated)	-	-	6 751 604	**6 751 604**
Other comprehensive income				
Liability credit reserve	-	(617 666)	10 955	**(606 711)**
Total other comprehensive income	-	**(617 666)**	**10 955**	**(606 711)**
Total comprehensive income	-	**(617 666)**	**6 762 559**	**6 144 893**
Dividends (Note 21)	-	-	(2 000 000)	**(2 000 000)**
Net contribution from shareholders	-	-	291 129	**291 129**
Balance at 31 December 2020 (restated)	**1 887**	**(337 563)**	**7 610 793**	**7 275 117**

The notes on pages 20 to 119 form an integral part of these financial statements.

(In thousands of Russian Roubles)	**Note**	**For the year ended 2021**	**For the year ended 2020 (restated)**
Cash flows from operating activities			
Profit before income tax		**21 731 008**	**6 999 819**
Adjustments for:			
Depreciation and amortisation		2 615	1 500
Unrealised gains from trading in foreign currencies		(547 275)	(855 667)
(Gain)/loss from investment securities measured at fair value through profit or loss		(16 868)	43 591
Change in fair value of derivative financial instruments		(37 106 633)	(12 534 405)
Other income		(20 664)	(6 373)
Fair value loss/(gains) on financial assets at fair value through profit or loss		10 485 284	(7 400 973)
Impairment of debt financial assets	5	188 598	151 198
Net interest income	6	(504 072)	(659 836)
Loss from disposal of subsidiaries		-	15 136
Cash flows from (used in) operating activities before changes in working capital		**(5 788 007)**	**(14 246 010)**
Change in operating assets and liabilities			
Decrease/(increase) in receivables under resale agreements		50 601 787	1 707 758
Decrease/(increase) in financial assets at fair value through profit or loss		(32 943 063)	(9 891 277)
Loans to customers		7 830 627	357 359
(Increase)/decrease in prepayments and other assets		(7 640 231)	(12 366 990)
Derivative instruments		58 107 651	(7 340 041)
Increase/(decrease) in payables under repurchase agreements		(50 309 331)	13 059 896
(Decrease)/increase in trade and other payables		(374 784)	(300 808)
Notes issued		(27 841 648)	46 497 028
Loans payable		57 864 147	11 307 412
Interest received during the period		4 722 936	6 005 321
Interest paid during the period		(3 851 245)	(4 306 064)
Income tax paid		(241 368)	(248 215)
Net cash provided by operating activities		**50 137 471**	**30 235 369**
Cash flows from investing activities			
Payment for purchase of property, plant and equipment		(1 462)	(288)
Payment for purchase of financial assets at amortised cost		(26 379 219)	(31 668 026)
Proceeds from disposals of property, plant and equipment		-	80
Disposal of cash on sale of subsidiary		-	(18 767)
Net cash used in investing activities		**(26 380 681)**	**(31 687 001)**
Cash flows from financing activities			
Lease payments		(2 251)	(1 550)
Dividends paid	21	(15 200 000)	(2 115 000)
Net cash used in financing activities		**(15 202 251)**	**(2 116 550)**
Net increase/(decrease) in cash and cash equivalents		**8 554 539**	**(3 568 182)**
Cash and cash equivalents at the beginning of the period	12	1 181 052	4 714 519
Effect of changes in exchange rates on cash and cash equivalents		27 935	34 813
Effect of change in allowance for credit losses on cash and cash equivalents	5	(1 408)	(98)
Cash and cash equivalents at end of the period	**12**	**9 762 118**	**1 181 052**

1 Background

Country of incorporation

The Company BrokerCreditService Structured Products PLC (the "Company") was incorporated in Cyprus on 18 March 2005 as a private limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. Its registered office is at Agia Fylaxeos 182, Kofteros Business center, Flat/Office 203, 3083 Limassol, Cyprus.

Principal activities

The Company constitute an integral part of a wider group of companies (that might be also referred to in public sources as BCS Group or BCS Financial Group or FG BCS), the top level holding company of the mentioned above being FG BCS Limited (incorporated and domiciled in Cyprus). The above mentioned FG BCS group (the “FG BCS Group”) has full ownership and exercises control over a number of legal entities including those duly licensed and authorised for financial market services and investment activities, the appropriate licences and authorisations duly issued by EU and third countries regulators and authorities. BrokerCreditService Structured Products Plc acts as an investment and financing company and conducts trading operations in the international securities markets (except for the investment activity that requires authorisation and/or license). This includes entering into transactions with market counterparties and related parties that are members of the FG BCS Group. These transactions include, but are not limited to, repo transactions, loans and transactions with securities in the international capital markets including exchanges and Over the Counter ("OTC") markets. The Company also conducts investment activities in different types of bonds of both Russian and international issuers.

BrokerCreditService Structured Products Plc acts as the FG BCS Group's operational company in Cyprus. In collaboration with other entities which are under common control, it issues structured products and executes various hedging strategies with the purpose of generating margins and minimising risk. Specifically, the Company issues Notes in bearer or registered form (respectively, "Bearer Notes" and "Registered Notes" and, together, the "Notes") under a Euro Medium Term Note Programme, which are admitted to the official list of the Irish Stock Exchange and trading on its regulated market (the "Main Securities Market") as well as other and/or further stock exchange(s) or market(s) (including regulated markets). The Company also issues unlisted Notes and/or Notes not admitted to trading on any market.

As at 31 December 2021 and 31 December 2020 the Company had no subsidiaries. During 2020 the Company disposed its subsidiary Routa Luxury Services Ltd.

In 2021 Alona Joannou and George Yiallourides were appointed to the Company’s Board of Directors.

In 2021 George Yiallourides and Evgenios Bagiazidis were resigned from the Company’s Board of Directors.

The Company’s ultimate shareholder and controlling party is Mr. Oleg Mikhasenko, a Russian individual who is the sole ultimate beneficial owner of the FG BCS Group.

Business environment

Russian business environment

On 12 March 2020, the World Health Organisation declared the outbreak of COVID-19 a global pandemic. In response to the pandemic, the Russian authorities implemented numerous measures attempting to contain the spreading and impact of COVID-19, such as travel bans and restrictions, quarantines, shelter-in-place orders and limitations on business activity, including closures. Despite vaccination started in 2021, the pandemic situation remains uncertain with regards to addition of new strains of COVID-19.

In 2021 restrictive measures imposed in response to the COVID-19 pandemic were eased, that led to a rapid recovery of economic activity in the Russian Federation in the second quarter.

In 2021, production increased in almost all sectors of the economy. The revival of production was accompanied by an increase in demand for the services of banks and insurance companies. The accumulation of fixed capital, including the increase in values. The increase in gross accumulation for all types of capital is caused by an increase in the investment activity of enterprises.

Changes in the structure of GDP, which characterizes the sources of income of production participants, compared with 2020 are associated with the restoration of production activity.

The banking sector’s key credit risk and performance indicators have remained largely stable since the beginning of the pandemic while economic recovery has helped improve the banking sector’s operating environment and asset quality. Following exit from regulatory forbearance in mid-2021, banks’ asset quality, profitability and capitalization have not deteriorated, profitability and return on assets and equity in the system are rising. Banking-sector profitability has been supported by strong lending growth fueled by the government credit support programs and improving economic conditions.

In February 2022 there was an escalation of the military and political conflict around Ukraine and related international sanctions were imposed on a number of Russian institutions, companies, banks and individuals, including a partial freezing of foreign currency reserves managed by the Bank of Russia, restrictions of access to European capital markets for the Ministry of Finance of the Russian Federation and the Bank of Russia. These restrictions led to increased volatility on financial markets, significant changes in the prices of financial instruments, increased trading spreads and downgraded sovereign ratings of the Russian Federation. As result the Bank of Russia increased the key rate, introduced the mandatory sale of foreign exchange revenues, and took a number of other measures. These factors can have a significant impact on the Russian economy, at the same time positive factor for Russian economy will be a favorable price situation on the commodity markets.

Escalation of conflict around Ukraine and sanctioning of Russia also had serious macroeconomic implications for the European Union and the global economy.

Cyprus business environment

The outbreak of the COVID-19 pandemic and the restrictive measures that followed prompted a drastic reduction of GDP in 2020 (-5.1). Underpinned by both private and public consumption, the economy rebounded in 2021, marking a 4.8% growth (IMF). The tourism sector also recorded a relatively good performance (tourism revenues more than doubled in January-July 2021 compared to the same period of 2020, but remained at around 35% of the pre-pandemic levels), as well as the construction sector. After reaching a surplus in 2019, the fiscal measures adopted to fight the pandemic (including increased social payments related to the roll-out of the second phase of the National Health System reform, wage subsidisation and liquidity support to businesses), partially offset by an increase in revenues (+9.9%), led to a budget deficit of 3.6% in 2021. After experiencing deflation following the outbreak of the crisis, headline inflation returned positive in 2021 (+1.7%), driven by higher prices for energy, services and non-energy industrial goods. The rate is expected to slightly decelerate to 1.1% in 2022 amid the normalization of energy prices.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting improvements in economic resilience and consistent fiscal outperformance. Cyprus demonstrated policy commitment to correcting fiscal imbalances through reform and restructuring of its banking system.

Cyprus's economic recovery will suffer from the adverse impact of the war in Ukraine. Cyprus is vulnerable to the impact on its tourism sector owing to the high share of foreign visitors coming from Russia and Ukraine. The economy of Cyprus will be disproportionately affected by a halt in capital inflows and foreign direct investment from Russia.

Management is taking necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic situation are difficult to predict and management's current expectations and estimates could differ from actual results. For the purpose of measurement of expected credit losses ("ECL") the Company uses supportable forward-looking information, including forecasts of macroeconomic variables.

As with any economic forecast, however, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different from those projected.

2 Basis of preparation

Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB), as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap. 113.

Basis of measurement

These financial statements are prepared on the historical cost basis, except for trading assets and liabilities, including derivatives, certain notes issued and certain loans to customers measured at fair value.

Functional and presentation currency

The functional currency of the Company is the currency of the primary economic environment in which it operates. The Company has determined that its functional currency is the Russian rouble (RR) as it reflects the economic substance of the majority of its underlying events and circumstances. The RR is also the presentation currency for the purposes of these financial statements. All financial information presented in RR is rounded to the nearest thousands, unless otherwise indicated.

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the amounts recognised in the financial statements and the carrying amounts of assets and liabilities within the next financial year. Estimates and judgements 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. Actual results may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Management also makes certain judgements, apart from those involving estimations, in the process of applying the accounting policies. Judgements that have the most significant effect on the amounts recognised in the financial statements and estimates that can cause a significant adjustment to the carrying amount of assets and liabilities within the next financial year include:

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- classification of financial assets: assessment of the business model within which the assets are held and assessment of whether the contractual terms of the financial asset are solely payments of principal and interest on the principal amount outstanding – Note 3.
- establishing the criteria for determining whether credit risk on the financial asset has increased significantly since initial recognition, determining methodology for incorporating forward-looking information into measurement of ECL and selection and approval of models used to measure ECL – Note 5.

Assumptions and estimations uncertainty

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment is included in the following notes:

- impairment of financial instruments: determining inputs into the ECL measurement model, including incorporation of forward-looking information – Note 5.
- estimates of fair values of financial assets and liabilities – Note 22.

Changes in accounting policies and presentation

A number of new standards are effective from 1 January 2021. The Company has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective.

The details of the changes in accounting policies are disclosed below.

Covid-19-Related Rent Concessions beyond 30 June 2021 Amendments to IFRS 16

On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification. The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021. The Company has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

Interest Rate Benchmark Reform – IBOR 'phase 2' (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)
These amendments to various IFRS standards are mandatorily effective for reporting periods beginning on or after 1 January 2021. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). The amendments include the following practical expedients:

- A practical expedient to require contractual changes, or changes to cash flows that are directly required by the reform, to be treated as changes to a floating interest rate, equivalent to a movement in a market rate of interest
- Permit changes required by IBOR reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued
- Provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component

These amendments had no impact on the financial statements of the Company. The Company intends to use the practical expedients in future periods if they become applicable.

3 Significant accounting policies

The Company has consistently applied the following accounting policies to all periods presented in these financial statements.

Foreign currency

Transactions in foreign currencies are translated to the functional currency of Company at the spot exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into the functional currency at the spot exchange rate at that date.

The foreign currency gain or loss on monetary items is the difference between amortized cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortized cost in foreign currency translated at the spot exchange rate at the end of the period. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the spot exchange rate at the date that the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss, except for those arising on financial instruments at FVTPL, which are recognised as a component of net income from financial instruments at FVTPL.

Interest

Effective interest rate

Interest income and expense are recognised in profit or loss using the effective interest method. The “effective interest rate” is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

When calculating the effective interest rate for financial instruments other than purchased or originated credit-impaired assets, the Company estimates future cash flows considering all contractual terms of the financial instrument, but not expected credit losses. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated using estimated future cash flows including expected credit losses.

The calculation of the effective interest rate includes transaction costs and fees and points paid or received that are an integral part of the effective interest rate. Transaction costs include incremental costs that are directly attributable to the acquisition or issue of a financial asset or financial liability.

Amortised cost and gross carrying amount

The ‘amortised cost’ of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any expected credit loss allowance.

The ‘gross carrying amount of a financial asset’ measured at amortised cost is the amortised cost of a financial asset before adjusting for any expected credit loss allowance.

Calculation of interest income and expense

The effective interest rate of a financial asset or financial liability is calculated on initial recognition of a financial asset or a financial liability. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying the credit-adjusted effective interest rate to the amortised cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

For information on when financial assets are credit-impaired, see Note 3.

Presentation

Interest income and expense presented in the statement of profit or loss and other comprehensive include:

- interest on financial assets and financial liabilities measured at amortised cost calculated using the effective interest method;
- interest on debt instruments measured at FVOCI calculated on an effective interest basis;
- interest on loans to customers measured at FVTPL is presented separately as “other interest income”. It is measured using the effective interest method, excluding transaction costs.

Interest income and expense on all trading assets and liabilities are considered to be incidental to the Company’s trading operations and are presented together with all other changes in the fair value of trading assets and liabilities in trading income.

Net trading income

‘Net trading income’ comprises gains less losses related to trading assets and liabilities, and includes all fair value changes, and interest income on trading assets and realized gains less losses on investment securities, and foreign exchange differences.

Dividend income

Dividend income is recognised in profit or loss on the date which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividends.

Fees and commission

Fee and commission income and expense that are integral to the effective interest rate on a financial asset or financial liability are included in the effective interest rate (see Note 3). Other fee and commission expenses relate mainly to transaction and service fees, which are expensed as the services are received.

Financial assets and financial liabilities

i. Classification

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt financial assets measured at FVOCI, gains and losses are recognised in other comprehensive income, except for the following, which are recognised in profit or loss in the same manner as for financial assets measured at amortised cost:

- interest revenue using the effective interest method;
- ECL and reversals; and
- foreign exchange gains and losses.

When a debt financial asset measured at FVOCI is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income. This election is made on an investment-by-investment basis.

Gains and losses on such equity instruments are never reclassified to profit or loss and no impairment is recognised in profit or loss. Dividends are recognised in profit or loss (see Note 3) unless they clearly represent a recovery of part of the cost of the investment, in which case they are recognised in other comprehensive income. Cumulative gains and losses recognised in other comprehensive income are transferred to retained earnings on disposal of an investment.

All other financial assets are classified as measured at FVTPL.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise (see Note 3).

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cash flows nor held both to collect contractual cash flows and to sell financial assets.

Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument.

This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

– contingent events that would change the amount and timing of cash flows;
– leverage features;
– prepayment and extension terms;
– terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse asset arrangements); and
– features that modify consideration of the time value of money – e.g. periodical reset of interest rates.

Reclassification

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets. Such changes are determined by the Company's senior management as a result of external or internal changes and must be significant to the Company's operations and demonstrable to external parties. Accordingly, a change in the Company's business model will occur only when the Company either begins or ceases to perform an activity that is significant to its operations; for example, when the Company has acquired, disposed of or terminated a business line.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss

Financial liabilities are not reclassified subsequent to their initial recognition.

ii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognised) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

Any cumulative gain/loss recognised in other comprehensive income in respect of equity investment securities designated as at FVOCI is not recognised in profit or loss on derecognition of such securities, as explained in Note 3. Any interest in transferred financial assets that qualify for derecognition that is created or retained by the Company is recognised as a separate asset or liability.

The Company enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. In such cases, the transferred assets are not derecognised. Examples of such transactions are securities lending and sale-and-repurchase transactions.

In transactions in which the Company neither retains nor transfers substantially all of the risks and rewards of ownership of a financial asset and it retains control over the asset, the Group continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. Any cumulative gain/loss recognised in other comprehensive income in respect of financial liabilities designated as at FVTPL is not recognised in profit or loss on derecognition of such financial liabilities, as explained in Note 3.

iii. Modification of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified asset are substantially different. If the cash flows are substantially different (referred to as ‘substantial modification’), then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognised and a new financial asset is recognised at fair value plus any eligible transaction costs. Any fees received as part of the modification are accounted for as follows:

- fees that are considered in determining the fair value of the new asset and fees that represent reimbursement of eligible transaction costs are included in the initial measurement of the asset; and
- other fees are included in profit or loss as part of the gain or loss on derecognition.

The Company performs a quantitative and qualitative evaluation of whether the modification is substantial, i.e. whether the cash flows of the original financial asset and the modified or replaced financial asset are substantially different. The Company assesses whether the modification is substantial based on quantitative and qualitative factors in the following order: qualitative factors, quantitative factors, combined effect of qualitative and quantitative factors. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset deemed to have expired. In making this evaluation the Company analogizes to the guidance on the derecognition of financial liabilities.

The Company concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial asset;
- change in collateral or other credit enhancement.

If the cash flows of the modified asset carried at amortised cost are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset and recognises the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortised over the remaining term of the modified financial asset.

If such a modification is carried out because of financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income.

For fixed-rate loans, where the borrower has an option to prepay the loan at par without significant penalty, the Company treats the modification of an interest rate to a current market rate using the guidance on floating-rate financial instruments.

This means that the effective interest rate is adjusted prospectively.

Financial liabilities

The Company derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.

If a modification (or exchange) does not result in the derecognition of the financial liability the Company applies accounting policy consistent with the requirements for adjusting the gross carrying amount of a financial asset when a modification does not result in the derecognition of the financial asset, i.e. the Company recognises any adjustment to the amortised cost of the financial liability arising from such a modification (or exchange) in profit or loss at the date of the modification (or exchange).

The Company performs a quantitative and qualitative evaluation of whether the modification is substantial considering qualitative factors, quantitative factors and combined effect of qualitative and quantitative factors. The Company concludes that the modification is substantial as a result of the following qualitative factors:

- change the currency of the financial liability;
- change in collateral or other credit enhancement;
- inclusion of conversion option;
- change in the subordination of the financial liability.

For the quantitative assessment the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

iv. Impairment

See also Note 5.

The Company recognises impairment allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financial assets that are debt instruments;
- trade receivables;

- financial guarantee contracts issued; and
- loan commitments issued.

No impairment loss is recognised on equity investments.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following, for which they are measured as 12-month ECL:

- debt investment securities that are determined to have low credit risk at the reporting date; and
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition (see Note 5).

Loss allowances for trade receivables are always measured at an amount equal to lifetime. The Company considers a debt security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'. The Company does not apply the low credit risk exemption to any other financial instruments.

12-month ECL are the portion of ECL that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Financial instruments for which a 12-month ECL is recognised are referred to as 'Stage 1' financial instruments.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of the financial instrument. Financial instruments for which a lifetime ECL is recognised are referred to as 'Stage 2' financial instruments (if the credit risk has increased significantly since initial recognition, but the financial instruments are not credit-impaired) and 'Stage 3' financial instruments (if the financial instruments are credit-impaired).

Measurement of ECL

ECL are a probability-weighted estimate of credit losses. They are measured as follows:

- *financial assets that are not credit-impaired at the reporting date*: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- *financial assets that are credit-impaired at the reporting date*: as the difference between the gross carrying amount and the present value of estimated future cash flows;
- *undrawn loan commitments*: as the present value of the difference between the contractual cash flows that are due to the Company if the commitment is drawn down and the cash flows that the Company expects to receive; and
- *financial guarantee contracts*: the present value of expected payments to reimburse the holder less any amounts that the Company expects to recover.

See also Note 5.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised (see Note 3) and ECL are measured as follows.

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset (see Note 5).
- If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset that are discounted from the expected date of derecognition to the reporting date using the original effective interest rate of the existing financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI, and finance lease receivables are credit-impaired (referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

A loan that has been renegotiated due to a deterioration in the borrower's condition is usually considered to be credit-impaired unless there is evidence that the risk of not receiving contractual cash flows has reduced significantly and there are no other indicators of impairment. In addition, a retail loan that is overdue for 90 days or more is considered credit-impaired.

In making an assessment of whether an investment in sovereign debt is credit-impaired, the Company considers the following factors.

- The market's assessment of creditworthiness as reflected in the bond yields.
- The rating agencies' assessments of creditworthiness.
- The country's ability to access the capital markets for new debt issuance.
- The probability of debt being restructured, resulting in holders suffering losses through voluntary or mandatory debt forgiveness.
- The international support mechanisms in place to provide the necessary support as 'lender of last resort' to that country, as well as the intention, reflected in public statements, of governments and agencies to use those mechanisms. This includes an assessment of the depth of those mechanisms and, irrespective of the political intent, whether there is the capacity to fulfil the required criteria.

Presentation of loss allowance for ECL in the statement of financial position.

Loss allowances for ECL are presented in the statement of financial position as follows:

- *financial assets measured at amortised cost*: as a deduction from the gross carrying amount of the assets;
- *loan commitments and financial guarantee contracts*: generally, as a provision;
- *where a financial instrument includes both a drawn and an undrawn component, and the Company cannot identify the ECL on the loan commitment component separately from those on the drawn component*: the Company presents a combined loss allowance for both components. The combined amount is presented as a deduction from the gross carrying amount of the drawn component. Any excess of the loss allowance over the gross amount of the drawn component is presented as a provision; and
- *debt instruments measured at FVOCI*: no loss allowance is recognised in the statement of financial position because the carrying amount of these assets is their fair value. However, the loss allowance is disclosed and is recognised in the fair value reserve.

Write-offs

Loans and debt securities are written off (either partially or in full) when there is no realistic prospect of recovery. This is generally the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due. When loans and other debt instruments become doubtful of collection, they are written down to the present value of expected cash inflows and interest income is thereafter recorded for the unwinding of the present value discount based on the asset's effective interest rate which was used to measure the impairment loss.

Recoveries of amounts previously written off are included in 'impairment losses on debt financial assets' in the statement of profit or loss and other comprehensive income.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

v. Designation at fair value through profit or loss

Financial assets

At initial recognition, the Company has designated certain financial assets as at FVTPL because this designation eliminates or significantly reduces an accounting mismatch, which would otherwise rise. Note 5 sets out the amount of each class of financial asset that has been designated as at FVTPL. A description of the basis for each designation is set out in the note for the relevant asset class.

Financial liabilities

The Company has designated certain financial liabilities as at FVTPL in either of the following circumstances:

- the liabilities are managed, evaluated and reported internally on a fair value basis; or
- the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise.

vi. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Embedded derivatives

Derivatives may be embedded in another contractual arrangement (a host contract). The Company accounts for an embedded derivative separately from the host contract when:

- the host contract is not an asset in the scope of IFRS 9;
- the host contract is not itself carried at FVTPL;
- the terms of the embedded derivative would meet the definition of a derivative if they were contained in a separate contract; and
- the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract.

Separated embedded derivatives are measured at fair value, with all changes in fair value recognised in profit or loss unless they form part of a qualifying cash flow or net investment hedging relationship.

Loans to customers

'Loans to customers' caption in the statement of financial position includes:

- loans to customers measured at amortised cost; they are initially measured at fair value plus incremental direct transaction costs, and subsequently at their amortised cost using the effective interest method; and
- loans to customers mandatorily measured at FVTPL due to non-compliance with the SPPI-criterion; these are measured at fair value with changes recognised immediately in profit or loss.

Investment securities

The 'investment securities' caption in the statement of financial position includes:

- debt securities measured at amortised cost; and
- equity investment securities designated as at FVTPL.

Debt securities issued

Debt securities issued are initially measured at fair value minus incremental direct transaction costs, and subsequently measured at their amortised cost using the effective interest method, except where the designates liabilities at FVTPL.

When the Company designates a financial liability as at FVTPL, the amount of change in the fair value of the liability that is attributable to changes in its credit risk is presented in other comprehensive income as a liability credit reserve. On initial recognition of the financial liability, the Company assesses whether presenting the amount of change in the fair value of the liability that is attributable to credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss. This assessment is made by using a regression analysis to compare:

- the expected changes in the fair value of the liability related to changes in the credit risk; with
- the impact on profit or loss of expected changes in fair value of the related instruments.

Amounts presented in the liability credit reserve are not subsequently transferred to profit or loss. When these instruments are derecognised, the related cumulative amount in the liability credit reserve is transferred to retained earnings.

Collateralised securities transactions

Sale and repurchase agreements (repo agreements), which effectively provide a return to the counterparty are treated as secured financing transactions. Securities sold under such sale and repurchase agreements are not derecognised. The securities are not reclassified and presented separately in the statement of financial position unless the transferee has the right by contract or custom to sell or repledge the securities, in which case they are reclassified as assets pledged. The corresponding liability is presented within amounts due under repurchase agreements or other borrowed funds. The difference between the sale and repurchase price is treated as interest expense and is recognised in profit or loss over the term of the repo agreement using the effective interest method.

Securities purchased under agreements to resell (reverse repo agreements), which effectively provide a return to the Company, are recorded as due from other customers. The difference between the purchase and resale price is treated as interest income and is recognised in profit or loss over the term of the reverse repo agreement using the effective interest method.

Securities lent to counterparties for a fixed fee are retained in the financial statements in their original category in the statement of financial position unless the counterparty has the right by contract or custom to sell or repledge the securities, in which case they are reclassified and presented separately. Securities borrowed for a fixed fee are not recorded in the financial statements unless these are sold to third parties in which case the obligation to return the securities is recorded at fair value in trading liabilities.

Cash and cash equivalents

Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in their fair value. Cash and cash equivalents represent balances on accounts with financial institutions, balances on brokerage accounts on stock exchanges and cash on hand with original maturities of less than three months. Cash and cash equivalents are carried at amortised cost.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

Dividends

Dividend distribution to the Company's shareholders is recognised in the Company's financial statements when the shareholders' right to receive the dividends is established, either through Board resolution (for interim dividends) or by the Company's shareholders in the Annual General Meeting (for final dividends).

Income and expense recognition

Other than described in Note 3 income and expense items are generally recorded on an accrual basis by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in IFRS 16.

As a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

Income taxes

Income taxes have been provided for in the financial statements in accordance with legislation enacted or substantively enacted by the end of the reporting period. The income tax charge comprises current tax and deferred tax and is recognised in profit or loss for the year except if it is recognised in other comprehensive income or directly in equity because it relates to transactions that are also recognised, in the same or a different period, in other comprehensive income or directly in equity.

Current tax is the amount expected to be paid to or recovered from the taxation authorities in respect of taxable profit or loss for the current and prior periods. Taxable profit or loss is based on estimates if financial statements are authorised prior to filing relevant tax returns. Taxes other than on income are recorded within administrative and other operating expenses.

Deferred income tax is provided for tax loss carry forwards and temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilised.

Restatement of comparative information

During the year ended 31 December 2021 the Management reassessed the initial classification of certain financial instruments and the estimation made of expected credit losses and the following corrections were made:

- loan issued to a related party in 2020 was reclassified from the category "measured at amortised cost" to the category "measured at fair value through profit or loss", resulting in changes in loss allowance;
- the probability of default model as at 31 December 2020 was updated based on the latest macroeconomic information available at that date, while in 2020 annual financial statements this information has not been taken into account, resulting in changes in loss allowance.

During the year ended 31 December 2021 the management reassessed the approach to calculation of market interest rates for certain loans to customers and notes issued with related parties, measured at amortized cost, and as a result the fair values of these instruments at their initial recognition were recalculated resulting in fair value adjustments.

During 2019 the Company recognised receivables from the related party after securities sale transaction. Correspondent loss allowance amounting to RR 2 769 947 thousand was previously recognised in 2020 in relation to these receivables in order to reflect expected recoverable amount. During the year ended 31 December 2021 the Management reconsidered the amount of receivables to be initially recognised for this transaction based on expected recoverable amount.

As at 31 December 2019 the Company had loan issued to the related party with net book value amounted to RR 201 163 thousand. During 2020 the Company considered this loan as non-recoverable, charged additional loss allowance and then wrote it off. During the year ended 31 December 2021 the Management reconsidered the recoverability assessment of this loan as at 31 December 2019 and identified that it should be written off as at that date.

During the year ended 31 December 2021 the Management reassessed approach for identification of significant influence for investment in an associate and concluded that the Company has no significant influence on this investment. This leads to reclassification of this investment to Investment securities measured at fair value through profit or loss caption in statement of financial position as at 31 December 2020 and 31 December 2019.

During the year ended 31 December 2021 the Management reassessed approach for presentation of revaluation of financial liabilities measured at fair value through profit or loss by presenting of the amount of change in the fair value that is attributable to changes of the Company's credit risk in other comprehensive income.

The effects of these restatements on amounts presented in the statement of financial position as at 31 December 2020 were as follows:

(in thousands of Russian Roubles)	**As previously reported 31 December 2020**	**Effect of restatement** *Reassessment of ECL measurement*	*Fair value adjustments*	*Reclassification of investment in associate*	*Presentation of liability credit reserve*	**As restated reported 31 December 2020**
ASSETS						
Cash and cash equivalents	1 180 288	764	-	-	-	1 181 052
Receivables under resale agreements	61 467 760	172 028	-	-	-	61 639 788
Investment securities measured at amortised cost	32 051 678	78 515	-	-	-	32 130 193
Investment in an associate	640 187	-	-	(640 187)	-	-
Investment securities measured at fair value through profit or loss	-			640 187	-	640 187
Loans to customers at amortised cost	10 780 465	139 977	(441 968)	-	-	10 478 474
Loans to customers at FVTPL	1 100 465	252 476	-	-	-	1 352 941
Prepayments and other assets	14 381 497	55 299	-	-	-	14 436 796
LIABILITIES					-	
Notes issued	(96 916 611)	-	363 137	-	-	(96 553 474)
EQUITY						
Credit liability reserve	-	-	-	-	337 563	337 563
Retained earnings	(6 653 002)	(699 059)	78 831	-	(337 563)	(7 610 793)

The effects of these restatements on amounts presented in the statement of financial position as at 31 December 2019 were as follows:

(in thousands of Russian Roubles)	**As previously reported 31 December 2019**	**Effect of restatement** *Reassessment of ECL measurement*	*Fair value adjustments*	*Reclassification of investment in associate*	*Presentation of liability credit reserve*	**As restated reported 31 December 2019**
ASSETS						
Investment in an associate	683 777	-	-	(683 777)	-	-
Investment securities measured at fair value through profit or loss	-			683 777	-	683 777
Loans to customers	12 400 912	(201 163)	(487 633)	-	-	11 712 116
Prepayments and other assets	4 416 718	(2 769 946)	-	-	-	1 646 772
LIABILITIES					-	
Notes issued	(55 170 016)	-	292 981	-	-	(54 877 035)
EQUITY						
Credit liability reserve	-	-	-	-	(280 103)	(280 103)
Retained earnings	(6 002 969)	2 971 109	194 652	-	280 103	(2 557 105)

The effects of these restatements on amounts presented in the statement of profit or loss and other comprehensive income for the year ended 31 December 2020 were as follows:

(in thousands of Russian Roubles)	**As previously reported for 2020 (after reclassification)**	**Effect of restatement** *Reassessment of ECL measurement*	*Fair value adjustments*	*Reclassification of investment into associate*	*Presentation of liability credit reserve*	**As restated**
Interest income calculated using the effective interest method	5 692 026	-	87 141	-	-	5 779 167
Interest expense	(4 842 527)	-	(296 519)	-	-	(5 139 046)
Gain (loss) from trading in foreign currencies and currency revaluation	618 429	(12 260)	34 070	-	-	640 239
Net trading gain (loss) from derivatives	(4 675 271)	-	-	-	606 711	(4 068 560)
Impairment of debt financial assets	(3 833 626)	3 682 428	-	-	-	(151 198)
Gain (loss) from investment securities measured at fair value through profit or loss	-	-	-	(43 591)	-	(43 591)
Share of results of associates	(43 591)	-	-	43 591	-	-
Movement in liability credit reserve	-	-	-	-	(606 711)	(606 711)

The effects of these restatements on amounts presented in the statement of cash flows for the year ended 31 December 2020 were as follows:

(in thousands of Russian Roubles)	**As previously reported**	**Effect of restatement** *Reassessment of ECL measurement*	*Fair value adjustments*	*Reclassification of investment in associate*	*Presentation of liability credit reserve*	**As restated**
Share of loss of an associate	43 591	-	-	(43 591)	-	-
Loss from investment securities measured at fair value through profit or loss	-	-	-	43 591	-	43 591
Change in fair value of derivative financial instruments	(11 927 694)	-	-	-	606 711	(12 534 405)
Impairment of debt financial assets	3 833 626	(3 682 428)	-	-	-	151 198
Interest income calculated using the effective interest method	(4 916 138)	-	863 029	-	-	(5 779 167)
Other interest income	(2 982 825)	-	(2 963 110)	-	-	(19 715)
Interest expense	3 591 705	-	(1 547 341)	-	-	5 139 046

Reclassification of comparative information

The Company changed presentation of certain captions in the financial statements. Comparative information is reclassified to conform to changes in presentation in the current period.

The effect of main changes in presentation of the statement of financial position as at 31 December 2020 is as follows:

(in thousands of Russian Roubles)	**As previously reported**	*Reclassification of balance per margin brokerage account*	*Reclassification of notes issued*	*Other*	**As reclassified**
ASSETS					
Cash and cash equivalents	**627 043**	553 295	-	(50)	**1 180 288**
Prepayments and other assets	**14 430 282**	(48 785)	-	-	**14 381 497**
LIABILITIES					
Financial liabilities at fair value through profit or loss	**(96 916 627)**	-	96 916 627	-	**-**
Trading liabilities except derivatives	**-**	-	-	(16)	**(16)**
Notes issued	**-**	-	(96 916 627)	16	**(96 916 611)**
Payables and other liabilities	**(17 730 859)**	16 907 400	-	(1 093)	**(824 552)**
Loans payable	**-**	(17 411 910)	-	-	**(17 411 910)**
Bank overdrafts	**(50)**	-	-	50	**-**
Lease liabilities	**(1 093)**	-	-	1 093	**-**

The effect of main changes in presentation of the statement of profit or loss and other comprehensive income for the year ended 31 December 2020 is as follows:

(in thousands of Russian Roubles)	**As previously reported**	**Reclassification**	**As reclassified**
Administration and other expenses	**(334 743)**	**334 743**	**-**
Administrative and other operating expenses	-	(161 965)	(161 965)
Fee and commission expense	-	(180 834)	(180 834)
Other operating (expense) income	-	8 056	8 056
Change in fair value of derivative financial instruments	**(5 195 811)**	**5 195 811**	**-**
Net trading (loss) gain from derivatives	-	(5 233 377)	(5 233 377)
Gain (loss) from trading in foreign currencies and currency revaluation	-	37 566	37 566
Change in fair value of loans receivable	**6 373**	**(6 373)**	**-**
Other operating (expense) income	-	6 373	6 373
Exchange differences	**855 670**	**(855 670)**	**-**
Gain (loss) from trading in foreign currencies and currency revaluation	-	855 670	855 670
Expenses on bonds issued	**(8 029 758)**	**8 029 758**	**-**
Net trading (loss) gain from derivatives	-	(6 087 997)	(6 087 997)
Interest expense		(474 934)	(474 934)
Net trading gain (loss) from trading assets and liabilities		(1 466 827)	(1 466 827)
Fee and commision expenses	**(837 560)**	**837 560**	**-**
Administrative and other operating expenses	-	(145)	(145)
Fee and commission expense	-	(837 415)	(837 415)
Financial result of SWAP operations	**2 067 656**	**(2 067 656)**	**-**
Net trading (loss) gain from derivatives	-	2 067 656	2 067 656
Interest income calculated using the effective interest method	**4 916 138**	**(4 916 138)**	-
Interest income calculated using the effective interest method	-	5 692 026	5 692 026
Interest expense	-	(775 888)	(775 888)
Net fair value gains on financial assets/liabilities at fair value	**10 926 635**	**(10 926 635)**	**-**
Net trading (loss) gain from derivatives	-	9 346 620	9 346 620
Net trading gain (loss) from trading assets and liabilities	-	1 580 015	1 580 015
Net gain/(loss) on trading in financial instruments	**1 623 536**	**(1 623 536)**	**-**
Net trading (loss) gain from derivatives	-	(4 768 173)	(4 768 173)
Net trading gain (loss) from trading assets and liabilities	-	6 391 709	6 391 709
Other interest income	**2 982 825**	**(2 982 825)**	**-**
Net trading gain (loss) from trading assets and liabilities	-	2 963 110	2 963 110
Other interest income	-	19 715	19 715

The effect of main changes in presentation of the statement of cash flows for the year ended 31 December 2020 is as follows:

(in thousands of Russian Roubles)	**As previously reported**	**Reclassification**	**As reclassified**
Depreciation and amortisation	1 500	-	1 500
Unrealised gains from trading in foreign currencies	(855 670)	237 241	(618 429)
Change in fair value of derivative financial instruments	5 195 811	(9 379 209)	(4 183 398)
Fair value loss/(gains) on financial assets at fair value through profit or loss	(10 926 635)	10 252 649	(673 986)
Interest income calculated using the effective interest method	(4 916 138)	4 916 138	-
Other interest income	(2 982 825)	2 982 825	-
Interest expense	3 591 705	(3 591 705)	-
Net interest income	-	(869 214)	(869 214)
Loss from disposal of subsidiaries	-	15 136	15 136
(Increase)/decrease in prepayments and other assets	14 400 369	(29 626 598)	(15 226 229)
Decrease/(increase) in receivables under resale agreements	4 512 372	4 046 857	8 559 229
Increase/(decrease) in payables under repurchase agreements	6 928 269	(2 033 410)	4 894 859
Decrease/(increase) in financial assets at fair value through profit or loss	20 314	(1 119 717)	(1 099 403)
Increase in financial liabilities at fair value through profit or loss	34 201 749	(34 201 749)	-
Derivative instruments	(14 820 660)	(1 808 052)	(16 628 712)
(Decrease)/increase in trade and other payables	(12 111 050)	11 715 328	(395 722)
Loans to customers	-	607 292	607 292
Interest received during the period	8 215 450	(835 404)	7 380 046
Interest paid during the period	(3 530 118)	(12)	(3 530 130)
Notes issued	-	37 351 370	37 351 370
Loans payable	-	7 309 931	7 309 931
Payment for purchase of property, plant and equipment	(483)	195	(288)
Payment for purchase of financial assets at amortised cost	(31 480 108)	127 105	(31 353 003)
Loans granted	(61 392)	61 392	-
Loans repayments received	524 810	(524 810)	-
Disposal of cash on sale of subsidiary	(728)	(18 039)	(18 767)
Proceeds from disposals of property, plant and equipment	-	80	80
Lease payments	(973)	(577)	(1 550)
Dividends paid	(2 000 000)	(115 000)	(2 115 000)
Cash and cash equivalents at beginning of the year	155 547	4 558 972	4 714 519
Effect of changes in exchange rates on cash and cash equivalents	45 757	494 385	540 142
Effect of change in allowance for credit losses on cash and cash equivalents	(757)	659	(98)
Cash and cash equivalents at end of the year	626 993	554 059	1 181 052

4 New standards and interpretations not yet adopted

The following new standards, amendments to standards, and interpretations are not yet effective as at 31 December 2021, and are not applied in preparing these financial statements. The Company plans to adopt these pronouncements when they become effective.

IFRS 17 Insurance Contracts

In May 2017, the IASB issued IFRS 17 Insurance Contracts (IFRS 17), a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, IFRS 17 will replace IFRS 4 Insurance Contracts (IFRS 4) that was issued in 2005. IFRS 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply. The overall objective of IFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in IFRS 4, which are largely based on grandfathering previous local accounting policies, IFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of IFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

IFRS 17 is effective for reporting periods beginning on or after 1 January 2023, with comparative figures required. Early application is permitted, provided the entity also applies IFRS 9 and IFRS 15 on or before the date it first applies IFRS 17. This standard is not applicable to the Company.

Amendments to IAS 1: Classification of Liabilities as Current or Non-current

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and must be applied retrospectively. These amendments is not applicable to the Company.

Reference to the Conceptual Framework – Amendments to IFRS 3

In May 2020, the IASB issued Amendments to IFRS 3 Business Combinations - Reference to the Conceptual Framework. The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The Board also added an exception to the recognition principle of IFRS 3 to avoid the issue of potential ‘day 2’ gains or losses arising for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 Levies, if incurred separately. At the same time, the Board decided to clarify existing guidance in IFRS 3 for contingent assets that would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 and apply prospectively.

IFRS 9 Financial Instruments – Fees in the ’10 per cent’ test for derecognition of financial liabilities

As part of its 2018-2020 annual improvements to IFRS standards process the IASB issued amendment to IFRS 9. The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual reporting periods beginning on or after 1 January 2022 with earlier adoption permitted. The Company will apply the amendments to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendments are not expected to have a material impact on the Company.

Definition of Accounting Estimates - Amendments to IAS 8

In February 2021, the IASB issued amendments to IAS 8, in which it introduces a definition of ‘accounting estimates’. The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, they clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted as long as this fact is disclosed. The amendments are not expected to have a material impact on the Company.

Disclosure of Accounting Policies - Amendments to IAS 1 and IFRS Practice Statement 2

In February 2021, the IASB issued amendments to IAS 1 and IFRS Practice Statement 2 Making Materiality Judgements, in which it provides guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures. The amendments to IAS 1 are applicable for annual periods beginning on or after 1 January 2023 with earlier application permitted. Since the amendments to the Practice Statement 2 provide non-mandatory guidance on the application of the definition of material to accounting policy information, an effective date for these amendments is not necessary. The amendments are not expected to have a material impact on the Company.

These amendments is not applicable to the Company:

- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter
- IAS 41 Agriculture – Taxation in fair value measurements
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16

5 Risk management

Overview

The Company's business activities expose it to a variety of financial risks, including market, credit, liquidity risks, and non-financial risks, including technology, operations, legal, and reputational risks. Identification and management of these risks are essential to the success and financial soundness of the Company. This note presents information about the Company's exposure to these risks, its objectives, policies and processes for measuring and managing risks.

Senior management takes an active role in the risk management process and has policies and procedures under which specific business and control units are responsible for identifying, measuring, and controlling various risks. Oversight of risk management is delegated to the Head of Risk department, which is responsible for reviewing and monitoring risk exposures and leading the continued development of risk management policies and practices. The Head of Risk department focuses on these specific areas:

- credit and market risk, focusing on credit exposures resulting from hedging transactions, investing activities of certain proprietary funds, corporate credit and investment activity, and market risk resulting from the Company taking positions in certain securities to facilitate hedging activity;
- corporate asset-liability management, focusing on liquidity, capital resources, interest rate risk, and investments;
- information security and privacy, focusing on information security and privacy policies, procedures and controls;
- investment management, focusing on activities in which the Company and its principals operate in an investment advisory capacity;
- operational risk management, focusing on risks relating to potential inadequate or failed internal processes, people and systems, and from external events and relationships (e.g., vendors and business partners).

The Head of Risk department reviews major risk exposures and reports regularly to the Board of Directors. Management has written policies and procedures that govern the conduct of business by employees, relationships with counterparties and vendors.

Risk is inherent in the Company's business. Consequently, despite efforts to identify areas of risk and implement risk management policies and procedures, there can be no assurance that the Company will not suffer unexpected losses due to operating or other risks.

Financial risk management

Financial risks are risks arising from financial instruments to which the Company is exposed during or at the end of the reporting period. Financial risk comprises market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The primary objectives of the financial risk management function are to establish risk limits, and then ensure that exposure to risks stays within these limits.

Market risk

Market price risk is the risk if loss resulting from adverse movements in the market price or model price of financial assets. The Company has an exposure to market price risk because of investments held by the Company and classified as financial assets at fair value through profit or loss, which are susceptible to market price risk arising from uncertainties about future prices of these investments.

Interest rate risk

Interest rate risk is the risk that the Company's income on financial instrument portfolio may change due to interest rate fluctuations. The Company takes on exposure to the effects of fluctuations in prevailing market interest rates on its financial position and cash flows. Interest rate risk management through monitoring of the mismatch of the maturities of interest bearing assets and interest-bearing liabilities is supplemented by monitoring the sensitivity of financial assets and liabilities to various standard and non-standard interest rate scenarios. Standard scenarios include a 50 basis points rise or fall in the greater than 12-month portion of all yield curves. Risk management sets limits and regularly reviews reports and issues on interest rate risks.

A summary of the interest rate gap position for financial instruments at 31 December 2021 and 31 December 2020 is as follows:

(In thousands of Russian Roubles)	Carrying amount	Less than 1 month	From 1 to 3 months	From 3 to 6 months	From 6 to 12 months	More than 1 year	Non-interest-bearing
							31 December 2021
Financial assets							
Cash and cash equivalents	**9 762 118**	-	-	-	-	-	9 762 118
Receivables under resale agreements	**11 011 425**	11 011 425	-	-	-	-	-
Trading assets except derivatives	**120 683 749**	-	3 684 294	152 836	9 160 136	9 974 639	97 711 844
Investment securities measured at amortised cost	**58 331 490**	224 159	1 569 716	496 650	1 391 378	54 649 587	-
Derivative assets	**1 034 813**	-	145	311	1 875	241 961	790 521
Loans to customers	**4 012 089**	-	-	-	937 903	3 074 186	-
Prepayments and other financial assets	**26 477 410**	9 026 375	-	-	-	-	17 451 035
Total financial assets	**231 313 094**	**20 261 959**	**5 254 155**	**649 797**	**11 491 292**	**67 940 373**	**125 715 518**
Financial liabilities							
Payables under repurchase agreements	**45 035 268**	45 035 268	-	-	-	-	-
Derivative liabilities	**42 899 973**	2 569 756	2 233 028	1 720 252	3 482 726	25 801 583	7 092 628
Notes issued	**54 999 442**	-	320 322	330 578	2 654 398	51 694 144	-
Loans payable	**75 900 177**	75 900 177	-	-	-	-	-
Payables and other liabilities	**460 866**	-	-	-	-	9 327	451 539
Total financial liabilities	**219 295 726**	**123 505 201**	**2 553 350**	**2 050 830**	**6 137 124**	**77 505 054**	**7 544 167**
Net position	**12 017 368**	**(103 243 242)**	**2 700 805**	**(1 401 033)**	**5 354 168**	**(9 564 681)**	**118 171 351**

							31 December 2020
(In thousands of Russian Roubles)	**Carrying amount**	**Less than 1 month**	**From 1 to 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**More than 1 year**	**Non-interest-bearing**
Financial assets							
Cash and cash equivalents	**1 181 052**	-	-	-	-	-	1 181 052
Receivables under resale agreements	**61 639 788**	61 639 788	-	-	-	-	-
Trading assets except derivatives	**98 248 306**	274 031	360 666	530 536	251 578	20 725 975	76 105 520
Investment securities measured at amortised cost	**32 130 193**	-	-	-	-	32 130 193	-
Derivative assets	**13 172 744**	-	-	-	-	-	13 172 744
Loans to customers	**11 831 415**	730 527	-	-	2 623 010	8 477 878	-
Prepayments and other financial assets	**14 427 239**	7 736 572	-	-	-	-	6 690 667
Total financial assets	**232 630 737**	**70 380 918**	**360 666**	**530 536**	**2 874 588**	**61 334 046**	**97 149 983**
Financial liabilities							
Payables under repurchase agreements	**95 254 488**	25 900 236	18 068 553	640 460	50 645 239	-	-
Trading liabilities except derivatives	**16**	-	-	-	-	-	16
Derivative liabilities	**15 962 757**	700 704	2 007 479	1 296 984	728 385	6 328 386	4 900 819
Notes issued	**96 553 474**	1 210 348	305 456	1 196 344	4 240 577	89 600 749	-
Loans payable	**17 411 910**	17 411 910	-	-	-	-	-
Payables and other liabilities	**823 774**	-	-	-	-	1 092	822 682
Total financial liabilities	**226 006 419**	**45 223 198**	**20 381 488**	**3 133 788**	**55 614 201**	**95 930 227**	**5 723 517**
Net position	**6 624 318**	**25 157 720**	**(20 020 822)**	**(2 603 252)**	**(52 739 613)**	**(34 596 181)**	**91 426 466**

An analysis of sensitivity of profit or loss and equity (net of taxes) to changes in interest rates based on a simplified scenario of a 100 bp parallel fall or rise in all yield curves and positions of interest-bearing assets and liabilities existing at 31 December 2021 and 31 December 2020 is as follows:

	31 December 2021		31 December 2020	
(In thousands of Russian Roubles)	**Profit or loss**	**Equity**	**Profit or loss**	**Equity**
Parallel increase in rates by 100 basis points	(854 104)	(854 104)	(97 363)	(97 363)
Parallel decrease in rates by 100 basis points	854 104	854 104	97 363	97 363

The table below presents average interest rates on interest bearing instruments based on reports reviewed by key management personnel. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

	31 December 2021			31 December 2020		
In % p.a.	**RR**	**USD**	**Other currencies**	**RR**	**USD**	**Other currencies**
Interest bearing assets						
Resale and securities lending agreements	-	3,72%	3,98%	7,27%	0,85%	0,28%
Trading assets except derivatives	-	3,50%	3,79%	-	2,22%	-
Investment securities measured at amortised cost	6,94%	3,21%	1,79%	6,14%	2,78%	1,58%
Derivative assets	10,85%	4,92%	4,14%	-	-	-
Loans to customers	-	5,95%	3,10%	7,18%	5,53%	2,98%
Prepayments and other financial assets	-	0,07%	-	-	0,08%	-
Interest bearing liabilities						
Payables under repurchase agreements	8,51%	1,09%	-	4,63%	0,35%	0,47%
Derivative liabilities	10,16%	3,83%	2,19%	6,41%	3,15%	2,24%
Notes issued	10,74%	2,39%	4,34%	6,76%	3,46%	2,36%
Loans payable	7,18%	2,19%	2,21%	6,75%	2,75%	2,75%
Payables and other liabilities	-	-	2,54%	-	-	3,66%

Foreign currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency.

The Company manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows are denominated. This is generally achieved by obtaining financing in the relevant currency and by entering into forward foreign exchange contracts. The Company operates internationally and is exposed to foreign exchange risk, primarily with respect to the USD and EUR.

The table below summarises the exposure to foreign currency exchange rate risk at the end of the reporting periods:

	31 December 2021				
(In thousands of Russian Roubles)	**RR**	**USD**	**EUR**	**Other**	**Total**
Financial assets	35 923 129	181 148 833	10 034 759	4 170 087	231 276 808
Financial liabilities	(36 075 350)	(169 540 119)	(13 322 006)	(238 318)	(219 175 793)
Net recognised position, excluding currency derivatives	**(152 221)**	**11 608 714**	**(3 287 247)**	**3 931 769**	**12 101 015**
Currency SWAPs notional amount	8 999 172	(7 459 932)	468 786	(2 008 026)	-
Net position	**8 846 951**	**4 148 782**	**(2 818 461)**	**1 923 743**	**12 101 015**

(In thousands of Russian Roubles)	**31 December 2020** **RR**	**USD**	**EUR**	**Other**	**Total**
Financial assets	63 220 207	156 369 543	10 465 473	2 522 290	232 577 513
Financial liabilities	(84 412 934)	(130 264 060)	(10 978 905)	(292 776)	(225 948 675)
Net recognised position, excluding currency derivatives	**(21 192 727)**	**26 105 483**	**(513 432)**	**2 229 514**	**6 628 838**
Currency SWAPs notional amount	20 589 584	(17 851 044)	(3 104 059)	365 518	-
Net position	**(603 143)**	**8 254 439**	**(3 617 491)**	**2 595 032**	**6 628 838**

As at 31 December 2021 and 31 December 2020 the total open foreign currency position of the Company is caused by the trading foreign currency position.

The following significant exchange rates are applied as at and during the reporting periods:

	31 December 2021		**31 December 2020**	
(In Russian Roubles)	**Average rate**	**Spot rate**	**Average rate**	**Spot rate**
USD 1	73,67	74,29	72,32	73,88
EUR 1	87,09	84,07	82,84	90,68

The strengthening or weakening of the Russian Rouble, as indicated below, against the US dollar and Euro at 31 December 2021 and 31 December 2020 would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis is on net of tax basis and is based on foreign currency exchange rate variances that the Company considered to be reasonably possible at the reporting date. The analysis assumes that all other variables, in particular interest rates, remain constant.

	31 December 2021		**31 December 2020**	
	Weakening	**Strengthening**	**Weakening**	**Strengthening**
(In thousands of Russian Roubles)	**Profit or loss/ Equity**	**Profit or loss/ Equity**	**Profit or loss/ Equity**	**Profit or loss/ Equity**
USD (20% movement)	829 756	(829 756)	1 650 888	(1 650 888)
EUR (20% movement)	(563 692)	563 692	(723 498)	723 498

Other price risks

Equity securities price risk. Price risk for equity securities is the risk of changes in value of a financial instrument as a result of changes in market prices regardless of whether they have been caused by factors specific for a particular instrument or factors influencing all instruments traded in the market. Price risk for equity securities exists when the Company has a long or short position in an equity financial instrument.

The analysis of sensitivity of net profit and equity for the year to fluctuations in securities quotations (based on positions existing at 31 December 2021 and 31 December 2020, excluding equity portfolio of RR 95 745 924 thousand at 31 December 2021 and equity portfolio of RR 76 010 941 thousand at 31 December 2020, which are used to hedge equity price risk of structured derivative products, and a simplified scenario of a 10% decrease or increase in securities quotations), all other parameters held constant, can be presented as follows:

	31 December 2021		**31 December 2020**	
(In thousands of Russian Roubles)	**Profit or loss**	**Equity**	**Profit or loss**	**Equity**
10% increase in securities quotations	196 592	196 592	331 178	331 178
10% decrease in securities quotations	(196 592)	(196 592)	(331 178)	(331 178)

In the event of changes in securities quotations by 7.5%-10% / 15%-20% and market volatility by 13.7%-25.7% / 19.7%-34.5% effect of revaluation of equity portfolio used to hedge equity price risk of structured derivative products and revaluation of these structured derivative products on the Company's net profit for the year would be (RR 69 610 thousand) / RR 397 744 thousand.

The majority of investments classified as at fair value through profit or loss are listed on the New York Stock Exchange and NASDAQ.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. The Company distinguishes between the following types of credit risk:

- Counterparty credit risk is the risk of the counterparty defaulting on a derivative transaction that has a positive replacement value;
- Issuer credit risk is the risk of default by the issuer of a debt instrument held as direct position or as an underlying of a derivative;
- Country risk is the risk of financial loss due to a country-specific event.

The Board of Directors has delegated responsibility for the oversight of credit risk to the Head of Risk department. The Risk Department is responsible for management of credit risk, including formulating credit policies, covering collateral requirements, credit assessment, reviewing and assessing credit risk, limiting concentrations of exposure to counterparties, and by issuer, credit rating bands, market liquidity and country (for trading assets), and reviewing compliance of business units with agreed exposure limits. Collateral arrangements relating to securities lending agreements, and resale agreements include provisions that require additional collateral in the event that market fluctuations result in declines in the value of collateral received. Management regularly reviews asset quality including concentrations, delinquencies, non-accrual loans, charge-offs, and recoveries. All are factors in the determination of an appropriate allowance for loan losses, which is reviewed quarterly by senior management. The Company is subject to concentration risk if it extends large loans to or have large commitments with a single counterparty, borrower, or group of similar counterparties or borrowers (e.g. in the same industry). Receivables from and payables to clients and securities borrowing and lending activities are conducted with a large number of clients and counterparties and potential concentration is carefully monitored. Management seeks to limit this risk through careful review of the underlying business and the use of limits established by senior management, taking into consideration factors including the financial strength of the counterparty, the size of the position or commitment, the expected duration of the position or commitment and other positions or commitments outstanding. The analysis by credit quality of financial assets is mainly based on Standard and Poor’s rating and other ratings converted to the nearest equivalent to the Standard and Poor’s rating scale. The exposure to credit risk is managed through regular analysis of the credit quality of counterparties and potential counterparties by changing limits where appropriate. Credit risk limits are a key controlling instrument to ensure the Company manages its risk within the defined risk appetite and minimises potential losses whilst maximising returns. The policy below represents information about the Company’s inputs, assumptions and techniques used for estimating impairment.

Significant increase in credit risk

When determining whether the risk of default on a financial instrument has increased significantly since initial recognition, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company’s historical experience and expert credit assessment and including forward-looking information.
The objective of the assessment is to identify whether a significant increase in credit risk has occurred for an exposure by comparing:

- the remaining lifetime probability of default (PD) as at the reporting date; with
- the remaining lifetime PD for this point in time that was estimated at the time of initial recognition of the exposure (adjusted where relevant for changes in prepayment expectations).

The Company uses three criteria for determining whether there has been a significant increase in credit risk:

- quantitative test based on movement in probability of default (PD);
- qualitative indicators; and
- backstop of 30 days past due, except for transactions with financial institutions or issuer of securities, for which a backstop of 1 day past due is applied.

Credit risk grades

The Company allocates each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of default and applying experienced credit judgement. Credit risk grades are defined using qualitative and quantitative factors that are indicative of risk of default. These factors vary depending on the nature of the exposure and the type of borrower.

Credit risk grades are defined and calibrated such that the risk of default occurring increases exponentially as the credit risk deteriorates so, for example, the difference in risk of default between credit risk grades 1 and 2 is smaller than the difference between credit risk grades 2 and 3.

Each exposure is allocated to a credit risk grade at initial recognition based on available information about the borrower.

Exposures are subject to ongoing monitoring, which may result in an exposure being moved to a different credit risk grade. The monitoring typically involves use of the following data.

Corporate exposure	**All exposures (corporate and retail exposures)**
• Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections	• Payment record – this includes overdue status as well as a range of variables about payment ratios
• Data from credit reference agencies, press articles, changes in external credit ratings	• Requests for and granting of forbearance
• Quoted bond and credit default swap (CDS) prices for the borrower where available	• Existing and forecast changes in business, financial and economic conditions
• Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities	

Generating the term structure of PD

Credit risk grades are a primary input into the determination of the term structure of PD for exposures. The Company collects performance and default information about its credit risk exposures analysed and by type of product and borrower as well as by credit risk grading.

The Company employs statistical models to analyse the data collected and generate estimates of the remaining lifetime PD of exposures and how these are expected to change as a result of the passage of time.

This analysis includes the identification and calibration of relationships between changes in default rates and changes in key macro-economic factors as well as in-depth analysis of the impact of certain other factors (e.g. forbearance experience) on the risk of default. For most exposures, key macro-economic indicator is likely to be GDP growth, oil price index and retail price index.

The Company uses expert judgment in assessment of forward-looking information. This assessment is based also on external information (see discussion below on incorporation of forward-looking information). The Company then uses these forecasts to adjust its estimates of PDs.

Determining whether credit risk has increased significantly

The criteria for determining whether credit risk has increased significantly vary by portfolio and include quantitative changes in PDs and qualitative factors, including a backstop based on delinquency.

The Company will deem the credit risk of a particular exposure to have increased significantly since initial recognition if, based on the Company's quantitative modelling, the remaining lifetime PD is determined to have increased by more than one notch basis points per annum since initial recognition. In measuring increases in credit risk, remaining lifetime ECLs are adjusted for changes in maturity.

Using its expert credit judgement and, where possible, relevant historical experience, the Company may determine that an exposure has undergone a significant increase in credit risk based on particular qualitative indicators that it considers are indicative of such and whose effect may not otherwise be fully reflected in its quantitative analysis on a timely basis.

As a backstop, the Company considers that a significant increase in credit risk occurs no later than when an asset is more than 30 days past due or, more than 1 day past due for transactions with financial institutions or issuer of securities. Days past due are determined by counting the number of days since the earliest elapsed due date in respect of which full payment has not been received. Due dates are determined without considering any grace period that might be available to the borrower.

The Company monitors the effectiveness of the criteria used to identify significant increases in credit risk by regular reviews to confirm that:

- the criteria are capable of identifying significant increases in credit risk before an exposure is in default;
- the criteria do not align with the point in time when an asset becomes 30 days past due;
- the average time between the identification of a significant increase in credit risk and default appears reasonable;

Modified financial assets

The contractual terms of a loan may be modified for a number of reasons, including changing market conditions, customer retention and other factors not related to a current or potential credit deterioration of the customer. An existing loan whose terms have been modified may be derecognised and the renegotiated loan recognised as a new loan at fair value in accordance with the accounting policy set out in Note 3.

When the terms of a financial asset are modified and the modification does not result in derecognition, the determination of whether the asset's credit risk has increased significantly reflects comparison of:

- its remaining lifetime PD at the reporting date based on the modified terms; with
- the remaining lifetime PD estimated based on data at initial recognition and the original contractual terms.

Definition of default

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the borrower is past due more than 90 days on any material credit obligation to the Group and 3 days past due for transactions with financial institutions or issuer of securities. Overdrafts are considered as being past due once the customer has breached an advised limit or been advised of a limit smaller than the current amount outstanding.

In assessing whether a borrower is in default, the Group considers indicators that are:

- qualitative – e.g. breaches of covenant;
- quantitative – e.g. overdue status and non-payment on another obligation of the same issuer to the Company; and
- based on data developed internally and obtained from external sources.

Inputs into the assessment of whether a financial instrument is in default and their significance may vary over time to reflect changes in circumstances.

Incorporating of forward-looking information

The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. The Company uses expert judgment in assessment of forward-looking information. This assessment is based also on external information. External information may include economic data and forecasts published by governmental bodies and monetary authorities in the countries where the Company operates, such as the Central Bank of Russia (CBR), the World bank, Ministry of Economic Development, and individual and academic forecasters.

Periodically, the Company carries out stress testing of more extreme shocks to calibrate its determination of these other representative scenarios.

The Company has identified and documented key drivers of credit risk and credit losses for each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macro-economic variable and credit risk and credit losses. This key driver for the Russian Federation is GDP deflator forecasts and inflation rate. This key driver for the other countries where the group operates is GDP deflator forecasts and 1 year and 2 year inflation rates. The economic scenarios used as at 31 December 2021 included the following ranges of key indicators for the Russian Federation for the years ending 31 December 2021, 2022 and 2023 and for the other countries for the years ending 31 December 2021 and 2022.

Russia Federation	**2021**	**2022**	**2023**
Industrial production index	3,38%	8,30%	4,80%
RF GDP deflator	4,20%	from -4,6% to 3,2%	from -0,1% to 2,9%

United States	**2021**	**2022**
US GDP	5,70%	from 0,09% to 5,3%
US inflation 1Y	1,20%	6,20%
US inflation 2Y	1,80%	1,20%

Measurement of ECL

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD).

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information as described above.

PD estimates are estimates at a certain date, which are calculated based on statistical rating models, and assessed using rating tools tailored to the various categories of counterparties and exposures. These statistical models are based on internally compiled data comprising both quantitative and qualitative factors. Where it is available, market data may also be used to derive the PD for large corporate counterparties. If a counterparty or exposure migrates between rating classes, then this will lead to a change in the estimate of the associated PD. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates.

The Company estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties. The LGD models consider the structure, collateral, seniority of the claim, counterparty industry and recovery costs of any collateral that is integral to the financial asset. For loans secured by retail property, LTV ratios are a key parameter in determining LGD. LGD estimates are recalibrated for different economic scenarios and, for real estate lending, to reflect possible changes in property prices. They are calculated on a discounted cash flow basis using the effective interest rate as the discounting factor.

EAD represents the expected exposure in the event of a default. The Company derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract including amortisation. The EAD of a financial asset is its gross carrying amount. For lending commitments and financial guarantees, the EAD includes the amount drawn, as well as potential future amounts that may be drawn under the contract, which are estimated based on historical observations and forward-looking forecasts.

As described above, and subject to using a maximum of a 12-month PD for financial assets for which credit risk has not significantly increased, the Company measures ECL considering the risk of default over the maximum contractual period (including any borrower's extension options) over which it is exposed to credit risk, even if, for risk management purposes, the Company considers a longer period. The maximum contractual period extends to the date at which the Company has the right to require repayment of an advance or terminate a loan commitment or guarantee.

For portfolios in respect of which the Company has limited historical data, external benchmark information is used to supplement the internally available data. The portfolios for which external benchmark information represents a significant input into measurement of ECL are represented below in gross amounts.

			External benchmarks used
(in thousands of Russian Roubles)	**Exposure as at 31 December 2021**	**Exposure as at 31 December 2020**	**PD**
Cash and cash equivalents	9 764 061	1 181 596	Standard & Poor's/Fitch/Expert RA
Receivables under resale agreements	2 417 091	61 655 936	Standard & Poor's
Investment securities measured at amortised cost	58 555 848	32 181 655	Standard & Poor's/Moody's/Fitch/Expert RA
Loans to customers	833 719	10 599 202	Standard & Poor's
Prepayment and other assets	26 660 062	14 501 209	Standard & Poor's/Fitch/Expert RA

Loss allowance

During the year, the following gains/(losses) were recognised in profit or loss in relation to financial assets and contract assets:

(In thousands of Russian Roubles)	**Note**	**For the year ended 31 December 2021**	**For the year ended 31 December 2020 (restated)**
Cash and cash equivalents	12	(1 408)	(98)
Receivables under resale agreements	13	(7 525)	8 349
Investment securities measured at amortised cost	15	(173 753)	(48 936)
Loans to customers	17	102 508	(44 018)
Prepayments and other assets	18	(108 420)	(66 495)
Total impairment losses on debt financial assets		**(188 598)**	**(151 198)**

Reconciliation of the loss allowance from the opening to the closing balances by class of financial instruments are presented in Notes 12, 13, 15,17, 18.

Commitments and financial instruments subject to credit risk

Securities lending and borrowing

The Company lends own securities and borrows third party securities temporarily to/from other counterparties in connection with its securities lending and borrowing activities. As part of these activities the Company receives cash as collateral for the securities loaned. Increases in security prices may cause the fair value of the securities loaned to exceed the amount of cash received as collateral. In the event the counterparty to these transactions does not return the loaned securities or provide additional cash collateral, the Company may be exposed to the risk of acquiring the securities at prevailing market prices in order to satisfy any security borrowing or other obligations related to loaned securities. The Company mitigates this risk by requiring credit approvals for counterparties, by monitoring the fair value of securities loaned, and requiring additional cash as collateral when necessary.

Resale and repurchase agreements

The Company enters into collateralised resale agreements, which could result in losses in the event the counterparty fails to purchase the securities held as collateral for the cash advanced and the fair value of the securities declines. To mitigate this risk, the Company requires that the counterparty deliver securities, to be held as collateral, with a fair value in excess of the resale price. The Company also sets standards for the credit quality of the counterparty, monitors the fair value of the underlying securities as compared to the related receivable, including accrued interest, and requires additional collateral where deemed appropriate.

In relation to these resale agreements, the maximum exposure to credit risk before taking into account any collateral held or other credit enhancements at 31 December 2021 is RR 11 035 612 thousand (31 December 2020: RR 61 655 936 thousand).

Offsetting financial assets and financial liabilities

The Company has no financial assets and financial liabilities that are offset in the statement of financial position.

The disclosures set out in the tables below include financial assets and financial liabilities that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments, irrespective of whether they are offset in the statement of financial position.

The similar agreements include derivative clearing agreements, global master repurchase agreements. Similar financial instruments include derivatives, sales and repurchase agreements. Financial instruments such as loans and deposits are not disclosed in the table below unless they are offset in the statement of financial position.

The Company's derivative transactions that are not transacted on the exchange are entered into under International Derivative Swaps and Dealers Association (ISDA) Master Netting Agreements. In general, under such agreements the amounts owed by each counterparty that are due on a single day in respect of transactions outstanding in the same currency under the agreement are aggregated into a single net amount being payable by one party to the other. In certain circumstances, for example when a credit event such as a default occurs, all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is due or payable in settlement transactions.

The Company's sale and repurchase transactions are covered by master agreements with netting terms similar to those of ISDA Master Netting Agreements.

The above ISDA and similar master netting arrangements do not meet the criteria for offsetting in the statement of financial position. This is because they create a right of set-off of recognized amounts that is enforceable only following an event of default, insolvency or bankruptcy of the companies of the Company or the counterparties. In addition the Company and its counterparties do not intend to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

The table below shows financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements as at 31 December 2021:

(In thousands of Russian Roubles)	Gross amounts of recognized financial asset/liability	Gross amount of recognized financial liability/asset offset in the statement of financial position	Net amount of financial assets/liabilities presented in the statement of financial position	Related amounts subject to offset under specific conditions		Net amount
				Financial instruments	Impact of Master Netting Agreement	
Types of financial assets/liabilities						
Cash collateral on derivatives	17 649 591	-	17 649 591	-	(312 201)	17 337 390
Credit default swaps - assets	753 025	-	753 025	(567 531)	-	185 494
Currency SWAPs - assets	36 286	-	36 286	(36 286)	-	-
Reverse sale and repurchase, securities borrowings and similar agreements	11 035 612	-	11 035 612	(10 703 590)	-	332 022
Total financial assets	**29 474 514**	**-**	**29 474 514**	**(11 307 407)**	**(312 201)**	**517 516**
Credit default swaps - liabilities	(879 732)	-	(879 732)	567 531	312 201	-
Currency SWAPs - liabilities	(119 933)	-	(119 933)	36 286	-	(83 647)
Sale and repurchase, securities lendings and similar agreements	(45 035 268)	-	(45 035 268)	40 719 575	-	(4 315 693)
Total financial liabilities	**(46 034 933)**	**-**	**(46 034 933)**	**41 323 392**	**312 201**	**(4 399 340)**

The table below shows financial assets and financial liabilities subject to enforceable master netting arrangements and similar arrangements as at 31 December 2020:

(In thousands of Russian Roubles)	Gross amounts of recognized financial asset/liability	Gross amount of recognized financial liability/asset offset in the statement of financial position	Net amount of financial ssets/liabilities presented in the statement of financial position	Related amounts subject to offset under specific conditions		Net amount
				Financial instruments	Impact of Master Netting Agreement	
Types of financial assets/liabilities						
Cash collateral on derivatives	11 890 198	-	11 890 198	-	(456 344)	11 433 854
Credit default swaps - assets	13 119 520	-	13 119 520	(273 038)	-	12 846 482
Currency SWAPs - assets	53 224	-	53 224	(53 224)	-	-
Reverse sale and repurchase, securities borrowings and similar agreements	32 970 219	-	32 970 219	(32 947 140)	-	23 079
Total financial assets	**58 033 161**	**-**	**58 033 161**	**(33 273 402)**	**(456 344)**	**12 869 561**
Credit default swaps - liabilities	(1 975 377)	-	(1 975 377)	273 038	456 344	(1 245 994)
Currency SWAPs - liabilities	(57 744)	-	(57 744)	53 224	-	(4 520)
Sale and repurchase, securities lendings and similar agreements	(90 263 588)	-	(90 263 588)	85 846 594	-	(4 416 994)
Total financial liabilities	**(92 296 709)**	**-**	**(92 296 709)**	**86 172 856**	**456 344**	**(5 667 508)**

The table below reconciles the "Net amounts of financial assets and financial liabilities presented in the statement of financial position", as set out above, to the line items presented in the statement of financial position as at 31 December 2021.

(In thousands of Russian Roubles)	**Net amounts**	**Line item in the statement of financial position/ Related amounts subject to offset under specific conditions**	**Carrying amount in the statement of financial position**	**Financial asset/ liability not in the scope of offsetting disclosure**	**Note**
Types of financial assets/liabilities					
Cash collateral on derivatives	17 649 591	Cash collateral on derivatives	17 649 591	-	18
Credit default swaps - assets	753 025	Credit default swaps	753 025	-	16
Currency SWAPs - assets	36 286	Currency SWAPs	36 286	-	16
Securities borrowings and similar agreements	11 035 612	Receivables under resale agreements	11 035 612	-	13
Credit default swaps - liabilities	(879 732)	Credit default swaps	(879 732)	-	16
Currency SWAPs - liabilities	(119 933)	Currency SWAPs	(119 933)	-	16
Sale and repurchase, securities lendings and similar agreements	(45 035 268)	Payables under repurchase agreements	(45 035 268)	-	13

The table below reconciles the "Net amounts of financial assets and financial liabilities presented in the statement of financial position", as set out above, to the line items presented in the statement of financial position as at 31 December 2020.

(In thousands of Russian Roubles)	**Net amounts**	**Line item in the statement of financial position/ Related amounts subject to offset under specific conditions**	**Carrying amount in the statement of financial position**	**Financial asset/ liability not in the scope of offsetting disclosure**	**Note**
Types of financial assets/liabilities					
Cash collateral on derivatives	11 890 198	Cash collateral on derivatives	11 890 198	-	18
Credit default swaps - assets	13 119 520	Credit default swaps	13 119 520	-	16
Currency SWAPs - assets	53 224	Currency SWAPs	53 224	-	16
Securities borrowings and similar agreements	32 970 219	Receivables under resale agreements	61 655 936	28 685 717	13
Credit default swaps - liabilities	(1 975 377)	Credit default swaps	(1 975 377)	-	16
Currency SWAPs - liabilities	(57 744)	Currency SWAPs	(57 744)	-	16
Sale and repurchase, securities lendings and similar agreements	(90 263 588)	Payables under repurchase agreements	(95 254 488)	(4 990 900)	13

Liquidity

Liquidity risk is the risk that an entity will encounter difficulties with raising money in meeting obligations associated with financial liabilities. The most popular products of the Company are yield-enhancement products such as barrier reverse convertibles and autocallables. The Company has an exposure to the risk of early termination of such products in case of autocall event that could affect its available cash resources. The Company does not maintain cash resources to meet all possible obligations as experience shows that a maximum level of termination of forward contracts/notes can be predicted with a high level of certainty based on experience. The Company holds a trading security portfolio for the hedging purposes of issued notes and forward contracts. Emerging liquidity gaps as a result of early termination of forward contracts can be mitigated by selling of securities from a trading portfolio.

Payables under repurchase agreements include open-ended repurchase agreements, that can be terminated on any moment by either party. For the purposes of disclosure of liquidity gap analysis open-ended repurchase transactions are included in category "Demand and less than 1 month" based on experience in previous periods.

Liquidity risk is managed by the trading desk by means of monitoring liquidity positions on a daily basis. The trading desk analyses the liquidity profile of the financial assets and liabilities to ensure that sufficient liquidity is maintained within the Company as a whole. The daily liquidity position is monitored and regular liquidity stress testing under a variety of scenarios covering both normal and more severe market conditions is performed by the risk management of the Company.

The following table shows the liquidity analysis of financial liabilities at 31 December 2021 and 31 December 2020. For non-derivative financial liabilities, the cash flows represent undiscounted cash flows on the basis of their earliest possible contractual maturity. The cash flows for notes issued are represented based on undiscounted cash flows excluding expected cash flows from embedded derivatives.

							31 December 2021
(In thousands of Russian Roubles)	**Carrying amount**	**Contractual cash flows**	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**More than 1 year**
Non-derivative financial liabilities							
Payables under repurchase agreements	45 035 268	45 066 927	45 066 927	-	-	-	-
Notes issued	54 999 442	78 505 875	-	328 291	335 645	2 808 631	75 033 308
Loans payable	75 900 177	75 900 177	75 900 177	-	-	-	-
Payables and other liabilities	460 866	461 184	388 288	63 152	1 640	1 765	6 339
Total non-derivative financial liabilities	**176 395 753**	**199 934 163**	**121 355 392**	**391 443**	**337 285**	**2 810 396**	**75 039 647**
Derivative financial liabilities							
Net settled derivatives	42 780 040	68 440 183	2 666 837	2 676 478	4 614 495	4 079 345	54 403 028
Gross settled derivatives	119 933	24 532	21 088	3 444	-	-	-
-Inflow	-	11 432 330	9 858 124	1 574 206	-	-	-
-Outflow	-	(11 456 862)	(9 879 212)	(1 577 650)	-	-	-
Total derivative financial liabilities	**42 899 973**	**68 464 715**	**2 687 925**	**2 679 922**	**4 614 495**	**4 079 345**	**54 403 028**
Total financial liabilities	**219 295 726**	**268 398 878**	**124 043 317**	**3 071 365**	**4 951 780**	**6 889 741**	**129 442 675**

							31 December 2020
(In thousands of Russian Roubles)	**Carrying amount**	**Contractual cash flows**	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 6 months**	**From 6 to 12 months**	**More than 1 year**
Non-derivative financial liabilities							
Payables under repurchase agreements	95 254 488	96 345 094	25 905 771	18 090 962	647 910	51 700 451	-
Trading liabilities except derivatives	16	16	16	-	-	-	-
Notes issued	96 553 474	116 226 447	1 495 214	666 451	1 340 350	4 395 313	108 329 119
Loans payable	17 411 910	17 411 910	17 411 910	-	-	-	-
Payables and other liabilities	823 774	823 774	100 625	715 437	6 620	-	1 092
Total non-derivative financial liabilities	**210 043 662**	**230 807 241**	**44 913 536**	**19 472 850**	**1 994 880**	**56 095 764**	**108 330 211**
Derivative financial liabilities							
Net settled derivatives	15 905 013	17 981 708	1 211 792	2 789 884	1 779 606	1 058 963	11 141 463
Gross settled derivatives	57 744	57 744	57 744	-	-	-	-
-Inflow	-	20 952 015	20 952 015	-	-	-	-
-Outflow	-	(20 894 271)	(20 894 271)	-	-	-	-
Total derivative financial liabilities	**15 962 757**	**18 039 452**	**1 269 536**	**2 789 884**	**1 779 606**	**1 058 963**	**11 141 463**
Total financial liabilities	**226 006 419**	**248 846 693**	**46 183 072**	**22 262 734**	**3 774 486**	**57 154 727**	**119 471 674**

The tables below show the expected maturity analysis of financial assets and liabilities at their carrying amounts and based on their contractual maturities. Trading assets at are presented as on demand because management believes they are highly liquid and can be sold on demand to meet cash outflows on financial liabilities. Impaired loans are included at their carrying amounts net of allowance for impairment and based on the expected timing of cash inflows.

	31 December 2021					
(In thousands of Russian Roubles)	**Total**	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**More than 1 year**	**No maturity**
Assets						
Cash and cash equivalents	9 762 118	9 762 118	-	-	-	-
Receivables under resale agreements	11 011 425	11 011 425	-	-	-	-
Trading assets except derivatives	120 683 749	120 683 749	-	-	-	-
Investment securities measured at amortised cost	58 331 490	224 159	1 569 716	1 888 028	54 649 587	-
Investment securities measured at fair value	657 055	-	-	-	-	657 055
Loans to customers	4 012 089	-	-	937 903	3 074 186	-
Prepayments and other financial assets	26 477 410	497 923	53 475	8 011 509	17 914 503	-
Derivative assets	1 034 813	36 286	144	2 187	996 196	
Total assets	**231 970 149**	**142 215 660**	**1 623 335**	**10 839 627**	**76 634 472**	**657 055**
Liabilities						
Payables under repurchase agreements	45 035 268	45 035 268	-	-	-	-
Derivative liabilities	42 899 973	2 689 687	2 233 028	10 612 884	27 364 374	-
Notes issued	54 999 442	-	320 322	2 984 976	51 694 144	-
Loans payable	75 900 177	75 900 177	-	-	-	-
Payables and other liabilities	460 866	388 284	63 145	3 339	6 098	-
Total liabilities	**219 295 726**	**124 013 416**	**2 616 495**	**13 601 199**	**79 064 616**	**-**
Net position	**12 674 423**	**18 202 244**	**(993 160)**	**(2 761 572)**	**(2 430 144)**	**657 055**

	31 December 2020					
(In thousands of Russian Roubles)	**Total**	**Demand and less than 1 month**	**From 1 to 3 months**	**From 3 to 12 months**	**More than 1 year**	**No maturity**
Assets						
Cash and cash equivalents	1 181 052	1 181 052	-	-	-	-
Receivables under resale agreements	61 639 788	61 639 788	-	-	-	-
Trading assets except derivatives	98 248 306	98 248 306	-	-	-	-
Investment securities measured at amortised cost	32 130 193	-	-	-	32 130 193	-
Investment securities measured at fair value	640 187	-	-	-	-	640 187
Loans to customers	11 831 415	730 527	-	2 623 010	8 477 878	-
Prepayments and other financial assets	14 427 239	2 054 209	535 166	-	11 837 864	-
Derivative assets	13 172 744	53 224	-	-	13 119 520	-
Total assets	**233 270 924**	**163 907 106**	**535 166**	**2 623 010**	**65 565 455**	**640 187**
Liabilities						
Payables under repurchase agreements	95 254 488	25 900 236	18 068 553	640 460	50 645 239	-
Trading liabilities except derivatives	16	16	-	-	-	-
Derivative liabilities	15 962 756	758 447	2 007 479	2 025 369	11 171 461	-
Notes issued	96 553 474	1 210 348	305 456	5 436 921	89 600 749	-
Loans payable	17 411 910	17 411 910	-	-	-	-
Payables and other liabilities	822 682	100 625	715 437	6 620	-	-
Total liabilities	**226 005 326**	**45 381 582**	**21 096 925**	**8 109 370**	**151 417 449**	**-**
Net position	**7 265 598**	**118 525 524**	**(20 561 759)**	**(5 486 360)**	**(85 851 994)**	**640 187**

Capital risk

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or raise debt. The allocation of capital between specific operations and activities is, to a large extent, driven by optimization of the return achieved on the capital allocated. The amount of capital allocated to each operation or activity is based primarily upon the regulatory capital, but in some cases the regulatory requirements do not reflect fully the varying degree of risk associated with different activities. In such cases the capital requirements may be flexed to reflect differing risk profiles, subject to the overall level of capital to support a particular operation or activity not falling below the minimum required for regulatory purposes. The process of allocating capital to specific operations and activities is undertaken by senior management.

The Company's overall strategy remains unchanged from last year.

Other risks

The Company is also exposed to a number of other risks, including:

- Borrowings and lending are denominated in currencies that match the cash flows generated by the underlying operations of the Company. This provides an economic hedge without derivatives being entered into and therefore hedge accounting is not applied in these circumstances. In respect of monetary assets and liabilities denominated in foreign currencies, the Company's policy is to ensure that its net exposure is kept to an acceptable level by buying and selling foreign currencies at spot rates when necessary to address short-term imbalances.
- Operational Risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences. Operational risk is limited by means of organizational measures, automation, internal control and security systems, written procedures, legal documentation, loss mitigation technics and business continuity plan overseen by management, among other measures.
- Legal risk is the risk that agreements and contracts are ineffective in protecting the Company from claims against it by third parties.
- Regulatory Compliance Risk - the risk that the Company suffers financial, reputational or litigation damage through failure to adhere to, monitor, control update and eliminate or substantially reduce regulatory compliance risk.
- IT Risk (including Cyber risks) is the risk that IT systems fail to support the Company's business operations and/or to provide reliable management information on a timely basis.
- Reputation risk is the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Company on the part of counterparties, shareholders, investors or regulators. Reputation risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.
- Political risk is the risk that the Group's investment's returns or operations could suffer as a result of political changes in the country or globally.
- Model risk is the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in a financial loss.
- Tax risk is the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced.

6 Net interest income

(In thousands of Russian Roubles)	For the year ended 31 December 2021	For the year ended 31 December 2020 (restated)
Interest income calculated using the effective interest method		
Resale and securities lending agreements	934 411	3 471 243
Loans issued	407 682	603 092
Interest income on investment securities	2 311 562	471 257
Cash collateral on derivatives and overnight loans	600 798	1 233 575
Total interest income calculated using the effective interest method	**4 254 453**	**5 779 167**
Other interest income	139 107	19 715
Interest expense		
Repurchase and securities borrowing agreements	(2 171 057)	(3 688 187)
Loans payable	(1 427 696)	(679 348)
Notes issued measured at amortized cost	(290 614)	(771 453)
Lease liability	(121)	(58)
Total interest expense	**(3 889 488)**	**(5 139 046)**
Net interest income	**504 072**	**659 836**

7 Net trading gain from trading assets and liabilities

(In thousands of Russian Roubles)	For the year ended 31 December 2021	For the year ended 31 December 2020
Trading income and revaluation of equity instruments	7 644 409	8 595 063
Trading income and revaluation of bonds	(705 859)	(385 574)
Interest income from bonds	1 275 341	1 258 519
Net trading gain from trading assets and liabilities	**8 213 891**	**9 468 008**

8 Net trading gain (loss) from derivatives

(In thousands of Russian Roubles)	For the year ended 31 December 2021	For the year ended 31 December 2020 (restated)
Options and hybrid derivatives	10 294 076	(5 370 905)
Credit default swaps	3 483 699	(2 960 248)
Notes issued	(1 510 742)	4 262 593
Net trading income	**12 267 033**	**(4 068 560)**

9 Administrative and other operating expenses

(In thousands of Russian Roubles)	For the year ended 31 December 2021	For the year ended 31 December 2020
Professional services	(142 578)	(65 757)
Advertising and marketing	(138 800)	(41 167)
Staff costs	(54 493)	(32 339)
Software maintenance	(15 372)	(7 842)
Taxes other than on income	(12 196)	(7 020)
Other admin	(35 069)	(7 985)
Total administrative and other operating expenses	**(398 508)**	**(162 110)**

Staff costs include salaries and wages, bonuses and taxes. Included in staff costs for the year ended 31 December 2021 are social security costs of RR 5 917 thousand (2020: RR 2 085 thousand), as at 31 December 2021 the average number of employees was 9 (2020: 5)

10 Fee and commission expense

(In thousands of Russian Roubles)	**For the year ended 31 December 2021**	**For the year ended 31 December 2020**
Agency fees for brokerage services	(1 378 068)	(926 523)
Information services	(76 842)	(79 005)
Other fee	(28 298)	(12 721)
Total fee and commission expense	**(1 483 208)**	**(1 018 249)**

11 Income taxes

The reconciliation of effective tax rate is based on the applicable tax rate in Cyprus. In 2021 and 2020 the applicable tax rate is 12,5%.

(In thousands of Russian Roubles)	**For the year ended 31 December 2021**	**For the year ended 31 December 2020 (restated)**
Profit before income tax	**21 731 008**	**6 999 819**
Theoretical tax charge at statutory rate of 12,5%	(2 716 376)	(874 977)
Tax effect of items which are not deductible or assessable for taxation purposes:		
- tax exempt income	4 552 586	-
- non-deductible expenses	(1 940 926)	641 906
Deferred tax assets for the period unrecognized	(110 353)	-
Tax losses utilized for which deferred tax asset was not recognized	-	23 661
Tax withheld	(42 080)	(38 805)
Income tax expense for the year	**(257 149)**	**(248 215)**

Under certain conditions interest income may be subject to defence contribution at the rate of 30%. In such cases this interest will be exempt from corporation tax. In certain cases, dividends received from abroad may be subject to defence contribution at the rate of 17%. The Company has tax losses in amount of EUR 10 501 thousand (RR 882 827 thousand) in 2021 (2020: nil) that are available for offsetting against future taxable profits of the companies in which the losses arose. The tax loss can only be utilised during the years 2022 – 2026. Deferred tax assets have not been recognised in respect of these loss as it may not be used to offset taxable profits, the Company has no tax planning opportunities or other evidence of recoverability in the near future. If the Company was able to recognise all unrecognised deferred tax assets, the profit would increase by RR 110 353 thousand (2020: nill).

12 Cash and cash equivalents

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Cash in hand	13	20
Correspondent accounts and overnight placements with banks	951 576	627 718
Cash balances on brokerage accounts	8 812 485	553 858
Loss allowance	(1 956)	(544)
Total cash and cash equivalents	**9 762 118**	**1 181 052**

The following table sets out information about the credit quality of cash and cash equivalents as at 31 December 2021 and as at 31 December 2020. The amounts in the table represent gross carrying amounts.

	31 December 2021		
(In thousands of Russian Roubles)	**Correspondent accounts and overnight placements with banks**	**Cash balances on brokerage accounts**	**Total**
AA- to AA+	39	-	**39**
A- to A+	-	4 300 589	**4 300 589**
BB- to BB+	949 306	4 511 896	**5 461 202**
B- to B+	2 231	-	**2 231**
Loss allowance	(388)	(1 568)	**(1 956)**
Total cash and cash equivalents excluding cash on hand	**951 188**	**8 810 917**	**9 762 105**

	31 December 2020 (restated)		
(In thousands of Russian Roubles)	**Correspondent accounts and overnight placements with banks**	**Cash balances on brokerage accounts**	**Total**
B- to B+	627 718	553 858	**1 181 576**
Loss allowance (restated)	(296)	(248)	**(544)**
Total cash and cash equivalents excluding cash on hand	**627 422**	**553 610**	**1 181 032**

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Movement in the loss allowance during the year ended 31 December 2021 and 31 December 2020 were as follows:

(In thousands of Russian Roubles)	
Loss allowance at 31 December 2020 (restated)	(544)
Foreign exchange difference	(4)
Charge of loss allowance	(1 408)
Loss allowance at 31 December 2021	**(1 956)**

(In thousands of Russian Roubles)	
Loss allowance at 31 December 2019	(263)
Foreign exchange difference	(183)
Charge of loss allowance	(98)
Loss allowance at 31 December 2020 (restated)	**(544)**

At 31 December 2021 and 31 December 2020, the Company measures loss allowances as 12-month ECL as far as credit risk on cash and cash equivalent has not increased significantly since their initial recognition.

As at 31 December 2021 the Company has two counterparties (2020: nil) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2021 was RR 8 647 738 thousand (2020: nil).

13 Transfers of financial assets

The Company has transactions to lend securities and to sell securities under agreements to repurchase and to purchase securities under agreements to resell.

The securities lent or sold under agreements to repurchase are transferred to a third party and the Company receives cash in exchange. These financial assets may be repledged or resold by counterparties in the absence of default by the Company, but the counterparty has an obligation to return the securities at the maturity of the contract. The Company has determined that it retains substantially all the risks and rewards of these securities and therefore has not derecognised them. In addition, the Company recognises a financial liability for cash received as collateral included in payables under repurchase agreements.

These transactions are conducted under terms that are usual and customary to standard lending, and securities borrowing and lending activities.

Receivables under repurchase agreements

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Receivables from reverse repurchase agreements	11 035 612	32 970 219
Loss allowance	(24 187)	(3 202)
Prepayment for reverse repurchase agreements	-	28 685 717
Loss allowance	-	(12 946)
Total gross amount	**11 035 612**	**61 655 936**
Loss allowance	(24 187)	(16 148)
Total net amount	**11 011 425**	**61 639 788**

The prepayment under reverse repo represents the outstanding balance of the transaction for which the Company had not yet received collateral. As at 31 December 2020 the collateral for the transaction in amount of RR 28 591 852 thousand has been received after the reporting date.

Significant changes in the gross carrying amount of receivables under repurchase agreements that contributed to changes in loss allowance during the years ended 31 December 2021 abd 31 December 2020 were as follows:

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2020 (restated)	(16 148)	61 655 936
Foreign exchange difference	(514)	(25 805)
Redemption	16 148	(61 655 936)
New instruments	(23 673)	11 061 417
Loss allowance at 31 December 2021	**(24 187)**	**11 035 612**

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2019	(1 636)	63 436 158
Foreign exchange difference	139	(95 311)
Redemption	894	(34 655 130)
New instruments	(15 545)	32 970 219
Loss allowance at 31 December 2020 (restated)	**(16 148)**	**61 655 936**

At 31 December 2021 and 31 December 2020 the Company did not have any past due receivables under resale agreements.

At 31 December 2021 and 31 December 2020 the Company measures loss allowances as 12-month ECL as far as credit risk on receivables under resale agreements has not increased significantly since their initial recognition.

The following tables sets out information about the credit quality of the receivables under resale agreements:

				31 December 2021
(In thousands of Russian Roubles)	Gross amount of the receivable under REPO partially collateralized by securities	Gross amount of the receivable under REPO fully collateralized by securities	**Total gross amount of the receivables under REPO**	Gross carrying amount of the receivables under REPO, which is not collateralised by securities
BB- to BB+	2 306 176	-	**2 306 176**	220 257
Unrated	85 631	25 284	**110 915**	1 401
Individuals	7 308 196	1 310 325	**8 618 521**	127 803
Total gross amount	**9 700 003**	**1 335 609**	**11 035 612**	**349 461**
Loss allowance	(24 187)	-	(24 187)	(24 187)
Total carrying amount	**9 675 816**	**1 335 609**	**11 011 425**	**325 274**

				31 December 2020 (restated)
(In thousands of Russian Roubles)	Gross amount of the receivable under REPO partially collateralized by securities	Gross amount of the receivable under REPO fully collateralized by securities	**Total gross amount of the receivables under REPO**	Gross carrying amount of the receivables under REPO, which is not collateralised by securities
B- to B+	21 106 964	11 863 255	**32 970 219**	4 684 045
Total gross amount	**21 106 964**	**11 863 255**	**32 970 219**	**4 684 045**
Loss allowance (restated)	(3 202)	-	(3 202)	(3 202)
Total carrying amount	**21 103 762**	**11 863 255**	**32 967 017**	**4 680 843**

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

As at 31 December 2021 the Company has one counterparties (2020: four) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2021 was RR 2 306 178 thousand (2020: RR 61 655 936 thousand).

Payables under repurchase agreement

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Payables on repo transactions	45 035 268	90 263 588
Prepaid repo transactions	-	4 990 900
Total carrying amount	**45 035 268**	**95 254 488**

The prepaid repo transactions represents the outstanding balance of the transaction for which the Company had not yet transferred collateral. The collateral for the transaction has been transferred after the reporting date.

The amount of collateral transferred in respect of reverse sale and repurchase transactions is presented below.

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Carrying amount of own financial assets measured at fair value through profit or loss transferred pledged under repurchase agreements	17 855 517	69 291 050
Carrying amount of own investment securities measured at amortised cost pledged under repurchase agreements	3 472 053	-
Fair value of repledged assets that were received under stock borrowing agreements	686 125	13 374 117
Fair value of pledged assets that were received as collateral for reverse repurchase agreements	681 134	4 713 479
Total financial assets transferred and pledged under repurchase agreements	**22 694 829**	**87 378 646**
Carrying amount of associated liabilities	**45 035 268**	**90 263 588**

The Company issues notes that can be used as collateral under direct repo. The total amount of direct repo liabilities collateralised by own notes issued as at 31 December 2021 is amounted to RR 22 983 244 thousand (31 December 2020: RR 39 773 530 thousand).

As at 31 December 2021 the Company has three counterparties (2020: four) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2021 was RR 45 035 268 thousand (2020: RR 90 263 588 thousand).

14 Trading assets except derivatives

	31 December 2021			31 December 2020		
	pledged	unpledged	Total	pledged	unpledged	Total
Corporate Bonds						
A+ to A-	1 499 809	174 678	**1 674 487**	-	-	**-**
AA+ to AA-	-	-	**-**	-	236 599	**236 599**
BBB+ to BBB-	10 009 001	265 785	**10 274 786**	11 668 558	14 979	**11 683 537**
BB+ to BB-	3 880 377	771 062	**4 651 439**	2 920 945	2 071 560	**4 992 505**
B+ to B-	4 775 340	93 126	**4 868 466**	3 290 933	1 935 445	**5 226 378**
Unrated	1 499 460	3 267	**1 502 727**	-	3 767	**3 767**
Total debt instruments	**21 663 987**	**1 307 918**	**22 971 905**	**17 880 436**	**4 262 350**	**22 142 786**
Equity instruments						
Corporate shares	46 096 612	41 097 844	**87 194 456**	60 506 394	9 144 777	**69 651 171**
Exchange Traded funds	9 684 341	833 047	**10 517 388**	5 276 638	1 177 711	**6 454 349**
Total equity instruments	**55 780 953**	**41 930 891**	**97 711 844**	**65 783 032**	**10 322 488**	**76 105 520**
Total trading assets	**77 444 940**	**43 238 809**	**120 683 749**	**83 663 468**	**14 584 838**	**98 248 306**
Financial liabilities						
Corporate equity instruments	-	-	**-**	-	(16)	**(16)**
Total trading liabilities	**-**	**-**	**-**	**-**	**(16)**	**(16)**

Corporate shares are represented by instruments of companies in the following industries:

(In thousands of Russian Roubles)	31 December 2021	31 December 2020
Communications	36 032 307	23 884 310
Energy	13 745 461	12 443 910
Consumer, Non-cyclical	11 428 164	11 822 952
Consumer, Cyclical	9 533 954	8 517 748
Technology	7 551 145	5 328 797
Financial	5 334 446	5 596 186
Basic Materials	2 914 666	1 929 001
Industrial	601 723	59 271
Utilities	52 586	57 408
Other	4	11 588
Total corporate shares	**87 194 456**	**69 651 171**

15 Investment securities measured at amortised cost

	31 December 2021			31 December 2020 (restated)		
(In thousands of Russian Roubles)	pledged	unpledged	Total	pledged	unpledged	Total
Municipal and Government Bonds						
BBB+ to BBB-	1 902 337	5 638	**1 907 975**	2 404 446	19 677	**2 424 123**
Corporate Bonds				-		
BBB+ to BBB-	22 526 677	5 357 794	**27 884 471**	9 227 444	13 614 058	**22 841 502**
BB+ to BB-	22 727 204	5 511 124	**28 238 328**	-	6 916 030	**6 916 030**
B+ to B-	503 460	21 614	**525 074**	-	-	**-**
Total gross amount of debt securities	47 659 678	10 896 170	**58 555 848**	**11 631 890**	**20 549 765**	**32 181 655**
Loss allowance	(12 631)	(211 727)	**(224 358)**	(17 991)	(33 471)	**(51 462)**
Total net amount of debt securities	47 647 047	10 684 443	**58 331 490**	**11 613 899**	**20 516 294**	**32 130 193**

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Significant changes in the gross carrying amount of investment securities measured at amortised cost that contributed to changes in loss allowance were as follows:

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2020 (restated)	(51 462)	32 181 655
Foreign exchange difference	857	(5 025)
New originated assets	(142 167)	26 379 218
Remeasurement	(31 586)	-
Loss allowance at 31 December 2021	**(224 358)**	**58 555 848**

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2019	-	-
Foreign exchange difference	(2 526)	678 011
New originated assets	(48 936)	31 503 644
Loss allowance at 31 December 2020	**(51 462)**	**32 181 655**

At 31 December 2021 and 31 December 2020 the Company measures loss allowances as 12-month ECL as far as credit risk on investment securities measured at amortised cost has not increased significantly since their initial recognition.

16 Derivative financial instruments

The Company issues derivative products for clients structured as options and forwards on underlying such as bonds, equities, indexes and commodities. The Company trades spot instruments, exchange traded derivatives, OTC options and forward contracts and CDSs, not designated in a qualifying hedge relationship, to manage its exposure to equity securities, exchange indices and commodity prices arising from the structured derivative instruments with clients.
All structured products are fully funded, the Company receives cash or securities from clients in amount of product initial value.

Derivative financial instruments – assets

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Credit default swaps	753 025	13 119 520
Hybrid derivatives	244 292	-
Currency SWAPs	36 286	53 224
Interest rate SWAP	1 210	-
Total derivative financial instruments	**1 034 813**	**13 172 744**

The credit quality of derivative financial instruments – assets analysed based on Standard & Poor's or other ratings converted to the nearest equivalent to the Standard & Poor’s rating scale at 31 December 2021 and 31 December 2020 were as follows:

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Credit default swaps		
AA- to AA+	50 349	-
A- to A+	213 370	98 290
BB- to BB+	489 306	-
B- to B+	-	13 021 230
Hybrid derivatives		
BB- to BB+	244 292	-
Currency SWAPs		
BB- to BB+	36 286	-
B- to B+	-	53 224
Interest rate SWAP		
A- to A+	1 210	-
Total derivative financial instruments	**1 034 813**	**13 172 744**

The credit quality analysis presented in the table above is based on rating categories matched to ratings of S&P.

Derivative financial instruments – liabilities

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Hybrid derivatives	35 807 345	11 061 938
Options	6 092 794	2 867 698
Credit default swaps	879 732	1 975 377
Currency SWAPs	119 933	57 744
Interest rate SWAP	169	
Total derivative financial instruments	**42 899 973**	**15 962 757**

At 31 December 2021 and 31 December 2020 the Company did not have any past due derivative financial instruments.

17 Loans to customers

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**	**1 January 2020 (restated)**
Loans to customers at FVTPL	3 196 746	1 352 941	-
Loans to customers at amortised cost	833 719	10 599 202	11 782 335
Loss allowance	(18 376)	(120 728)	(70 219)
Total loans to customers	**4 012 089**	**11 831 415**	**11 712 116**

Analysis by credit quality of loans to customers outstanding as at 30 December 2021 and 31 December 2020 is as follows:

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**	**1 January 2020 (restated)**
Corporate loans			
Rated B+	-	9 622 458	10 557 559
Individual loans			
Ultimate shareholder	833 719	976 744	1 224 776
Total gross amount	**833 719**	**10 599 202**	**11 782 335**
Loss allowance	(18 376)	(120 728)	(70 219)
Total loans to customers at amortised cost	**815 343**	**10 478 474**	**11 712 116**

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Significant changes in the gross carrying amount of loans to customers measured at amortised cost that contributed to changes in loss allowance were as follows:

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2020 (restated)	(120 728)	10 599 202
Foreign exchange difference	(156)	16 874
Redemption of loans	108 011	(9 782 357)
ECL remeasurement	(5 503)	-
Loss allowance at 31 December 2021	**(18 376)**	**833 719**

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2019 (restated)	(70 219)	11 782 335
Foreign exchange difference	(6 491)	587 831
Redemption of loans and other decrease in loans	12 935	(2 659 204)
ECL remeasurement	(41 380)	-
New loans issued and other increase in loans	(15 573)	888 240
Loss allowance at 31 December 2020 (restated)	**(120 728)**	**10 599 202**

At 31 December 2021 and 31 December 2020 the Company measures loss allowances loans to customers as 12-month ECL as far as credit risk has not increased significantly since initial recognition.

As at 31 December 2021 the Company has two counterparties (2020: three counterparties) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2021 was RR 4 030 465 thousand (2020: RR 9 747 947 thousand).

18 Prepayments and other assets

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**	**1 January 2020 (restated)**
Cash collateral on derivatives	17 649 591	11 890 198	-
Unsettled transasctions with securities	8 482 297	1 230 227	1 216 000
Receivables from brokers and counterparties	505 394	838 514	234 244
Margin call receivable	22 780	542 270	197 434
Loss allowance	(182 652)	(73 970)	(1 209)
Total financial assets	**26 477 410**	**14 427 239**	**1 646 469**
Other non-financial assets	23 938	9 557	303
Total prepayments and other assets	**26 501 348**	**14 436 796**	**1 646 772**

Analysis by credit quality of prepayments and other assets as at 31 December 2021 and 31 December 2020 is as follows:

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**	**1 January 2020 (restated)**
Cash collateral on derivatives			
A- to A+	9 031 265	7 740 441	-
BB- to BB+	8 618 326	-	-
B- to B+	-	4 149 757	-
Loss allowance	(75 294)	(52 333)	-
Receivables from brokers and counterparties			
AA- to AA+	-	31	-
A- to A+	18 242	798 004	-
BBB- to BBB+	-	21 865	-
BB- to BB+	487 152	-	-
B- to B+	-	1 310	203 518
Unrated	-	17 304	30 726
Loss allowance	(133)	(306)	(20)
Unsettled transctions with securities			
B- to B+	6 657 392	1 230 227	1 216 000
Unrated	1 824 905	-	-
Loss allowance	(107 177)	(14 227)	(1 189)
Margin call receivable			
B- to B+	-	542 270	197 434
BB- to BB+	22 780	-	-
Loss allowance	(48)	(7 104)	-
Total gross amount	**26 660 062**	**14 501 209**	**1 647 678**
Loss allowance	(182 652)	(73 970)	(1 209)
Total net amount	**26 477 410**	**14 427 239**	**1 646 469**

The credit quality analysis presented in the tables above is based on rating categories matched to ratings of S&P.

Significant changes in the gross carrying amount of prepayments and other assets that contributed to changes in loss allowance were as follows:

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 31 December 2020 (restated)	**(73 970)**	**14 501 209**
New instruments issued	(182 471)	18 919 621
Redemption	74 232	(6 814 517)
Foreign exchange difference	(262)	53 749
Charge of loss allowance	(181)	-
Loss allowance at 31 December 2021	**(182 652)**	**26 660 062**

(In thousands of Russian Roubles)	**Loss allowance**	**Gross carrying amount**
Loss allowance at 1 January 2020 (restated)	**(1 209)**	**1 647 678**
New instruments issued	(59 437)	13 054 934
Redemption	3 490	(697 195)
Foreign exchange difference	(3 776)	495 792
Charge of loss allowance	(13 038)	-
Loss allowance at 31 December 2020 (restated)	**(73 970)**	**14 501 209**

At 31 December 2021 and 31 December 2020 the Company measures loss allowances for prepayments and other assets as 12-month ECL as far as credit risk has not increased significantly since initial recognition.

As at 31 December 2021 the Company has four counterparties (2020: four) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2021 was RR 25 579 856 thousand (2020: 14 397 770 thousand)).

19 Notes issued

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**	**1 January 2020 (restated)**
Notes issued, carried at amortised cost			
Zero coupon	-	18 809 531	15 371 830
Notes issued, carried at fair value			
Credit Linked Notes	27 926 624	43 393 765	23 761 970
Share Linked Notes	25 006 209	30 909 227	14 494 680
Hybrid Notes	2 066 609	3 440 951	1 248 555
Total	**54 999 442**	**96 553 474**	**54 877 035**

Note issued carried at amortised cost had an effective interest rate 4,28% as at 31 December 2020 and maturity in 2027. During 2021 notes issued carried at amortised cost was bought back for RR 20 546 546 thousand.

Credit Linked Notes have maturity in 2022-2026 (31 December 2020: 2022-2027), Share Linked Notes have maturity in 2022-2027 (31 December 2020: 2021-2026), Hybrid Notes have maturity in 2023-2026 (31 December 2020: 2023-2026). Actual coupon amount per notes carried at fair value depends on the performance of underlying assets. The detailed information per notes issued during the year ended 31 December 2021 is presented in the Note 26.

20 Loans payable

Loans payable comprises a marginal loan from the related party. The loans are payable on demand and secured by debt and equity securities held on the margin brokerage account.

The following table provides information on carrying value of securities held on margin brokerage account that represent a collateral:

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Trading assets except derivatives	59 589 423	14 372 418
Notes issued	29 026 697	-
Investment securities measured at amortised cost	44 187 625	11 631 890
Total collateral	**132 803 745**	**26 004 308**
Total loans payable	**75 900 177**	**17 411 910**

21 Share capital

The Company’s authorised and issued capital consists of 15 000 ordinary shares with a nominal value of 1.71 EUR each, issued at par.

During the year ended 31 December 2021 the Company paid dividends in amount of RR 15 200 000 thousand (2020: RR 2 000 000), RR 1 013 per share (2020: RR 133 per share).

22 Financial assets and liabilities: fair values and accounting classifications

The estimates of fair value are intended to approximate the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. However, given the uncertainties and the use of subjective judgement, the fair value should not be interpreted as being realisable in an immediate sale of the assets or settlement of liabilities.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Company determines fair values using other valuation techniques.

The objective of valuation techniques is to arrive at a fair value determination that reflects the price that would be received to sell the asset, or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist, Black-Scholes option pricing model and other valuation models. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The Company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, like interest rate and currency swaps that use only observable market data and require little management judgment and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over the counter derivatives like interest rate swaps.

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values are determined for measurement and for disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Notes issued and forward contracts

Notes issued and forward contracts are complex structured instruments that include embedded derivatives. The Company has a large structured products portfolio with various payoff types. Majority of the portfolio are equity underlying instruments (US equities, Russian ADR/GDR, European equities, some Russian local stocks etc.) Additionally, First to Default credit derivatives with baskets composed to Russian and International Eurobonds as underlying assets. Most underlyings are liquid. Local volatility model used for the valuation of all equity linked products and a Gaussian Copula model for credit products. Valuations are performed in Numerix with observable market data from Bloomberg and derived data (e.g. correlations and volatilities) calculated by Risk department.

Equity and debt securities

The fair value of equity and debt securities is determined by reference to their quoted closing last price at the reporting date, or if unquoted, determined using a valuation technique. Valuation techniques include market multiples and discounted cash flow analysis using expected future cash flows and a market related discount rate. The fair value of investments measured at amortised cost is determined for disclosure purposes only.

Derivatives

The fair value of forward exchange contracts is based on their quoted market price, if available. If a quoted market price is not available, then fair value is estimated by discounting the difference between the contractual forward price and the current forward price for the residual maturity of the contract using a risk free interest rate (based on government bonds).

The fair value of options is based on broker quotes or is determined based on valuation techniques using observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). Quotes are tested for reasonableness by discounting estimated future cash flows based on the terms and maturity of each contract and using market interest rates for a similar instrument at the measurement date. Fair values reflect the credit risk of the instrument and include adjustments to take account of the credit risk when appropriate.

Loans, trade and other receivables

The fair value of loans, trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date; fair values reflect the credit risk of the instruments.

Fair value hierarchy

The Company measures fair values for financial instruments recorded at fair value on the statement of financial position using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company has a control framework with respect to the measurement of fair values. This framework includes a separate department, which is independent of front office management and reports to the Directors, and which has overall responsibility for verification of the results of trading and investment operations and all significant fair value measurements. Specific controls include:

- verification of observable pricing
- re-performance of model valuations
- a review and approval process for new models and changes to models
- quarterly calibration and back testing of models against observed market transactions.

Where third-party information, such as broker quotes or pricing services, are used to measure fair value, department assesses and documents the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS. This includes:

- verifying that the broker or pricing service is approved by the Company for use in pricing the relevant type of financial instrument
- understanding how the fair value has been arrived at the extent to which it represents actual market transactions
- when prices for similar instruments are used to measure fair value, how these prices have been adjusted to reflect the characteristics of the instrument subject to measurement
- where a number of quotes for the same financial instrument have been obtained, how fair value has been determined using those quotes.

The table below analyses financial instruments measured at fair value at 31 December 2021 and 31 December 2020, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position:

	31 December 2021				31 December 2020			
(In thousands of Russian Roubles)	**Level 1**	**Level 2**	**Level 3**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets								
Trading assets:								
- corporate bonds	20 177 055	2 794 850	-	**22 971 905**	21 891 208	236 599	14 979	**22 142 786**
- corporate shares	82 253 669	-	4 940 787	**87 194 456**	69 651 171	-	-	**69 651 171**
- exchange traded funds	10 517 388	-	-	**10 517 388**	6 454 349	-	-	**6 454 349**
- derivatives	-	1 034 813	-	**1 034 813**	-	13 172 744	-	**13 172 744**
Loans to customers at FVTPL	-	937 903	2 258 843	**3 196 746**	-	-	1 352 941	**1 352 941**
Total financial assets carried at fair value	**112 948 112**	**4 767 566**	**7 199 630**	**124 915 308**	**97 996 728**	**13 409 343**	**1 367 920**	**112 773 991**
Financial liabilities								
Trading liabilities:								
- corporate equity instruments	-	-	-	**-**	(16)	-	-	**(16)**
- derivative liabilities	-	42 899 973	-	**42 899 973**	-	15 962 757	-	**15 962 757**
Notes issued	-	47 165 018	7 834 424	**54 999 442**	-	76 684 612	1 059 331	**77 743 943**
Total financial liabilities carried at fair value	**-**	**90 064 991**	**7 834 424**	**97 899 415**	**(16)**	**92 647 369**	**1 059 331**	**93 706 684**

Trading assets except derivatives

The following tables show a reconciliation for the years ended 31 December 2021 and 31 December 2020 for trading assets fair value measurements in Level 3 of the fair value hierarchy:

(In thousands of Russian Roubles)	**Corporate bonds**	**Corporate shares**
Financial instruments at fair value at 31 December 2020	14 979	-
Additions	151 162	4 940 787
Disposals	(157 992)	-
Net gain recognised in profit or loss	(8 149)	-
Financial instruments at fair value at 31 December 2021	**-**	**4 940 787**

(In thousands of Russian Roubles)	**Corporate bonds**
Financial instruments at fair value at 31 December 2019	**12 615**
Net gain recognised in profit or loss	2 364
Financial instruments at fair value at 31 December 2020	**14 979**

The sensitivity of profit or loss to the changes of the fair value of corporate shares in the total amount of RR 3 954 608 thousand (31 December 2020: nil) categorized into Level 3 of the fair hierarchy to changes in the expected cash flows as of 31 December 2021 is not significant as the effect will be netted by changes of the fair valued of the notes issued with these shares as underlying assets.

In the event that underlying cash flows of the remaining trading assets categorized into Level 3 of the fair hierarchy differ by plus/-minus ten percent, its fair value as at 31 December 2021 would be RR 98 618 thousand higher/lower (31 December 2020: RR 1 480 thousand).

Loans to customers

The following tables show a reconciliation for the years ended 31 December 2021 and 31 December 2020 for loans to customers in Level 3 of the fair value hierarchy:

(In thousands of Russian Roubles)	
Financial instruments at fair value at 31 December 2020 (restated)	**1 352 941**
Disposals	(245 280)
Additions	1 070 419
Net gain recognised in profit or loss	80 763
Financial instruments at fair value at 31 December 2021	**2 258 843**

(In thousands of Russian Roubles)	
Financial instruments at fair value at 31 December 2019	-
Additions	1 352 941
Financial instruments at fair value at 31 December 2020 (restated)	**1 352 941**

As at 31 December 2020 in the event that interest rate on certain loans to customers in the total amount of RR 252 477 thousand categorized into Level 3 of the fair hierarchy differ by plus/minus one percent, its fair value as at 31 December 2020 would be RR 1 906 thousand lower/ higher.

The sensitivity of profit or loss to the changes of the fair value of certain loans to customers in the total amount of RR 2 258 843 thousand (31 December 2020: RR 1 100 465 thousand) categorized into Level 3 of the fair hierarchy to changes in the customer’s credit spread as of 31 December 2021 and 31 December 2020 is not significant as the effect will be netted by changes of the fair valued of the notes issued with these loans as underlying assets.

Notes issued

The following tables show a reconciliation for the years ended 31 December 2021 and 31 December 2020 for notes issued in Level 3 of the fair value hierarchy:

(In thousands of Russian Roubles)	
Financial instruments at fair value at 31 December 2020	**1 059 331**
New originated instruments	6 726 758
Net gain recognised in profit or loss	48 335
Financial instruments at fair value at 31 December 2021	**7 834 424**

(In thousands of Russian Roubles)	
Financial instruments at fair value at 31 December 2019	-
New originated instruments	1 059 331
Financial instruments at fair value at 31 December 2020	**1 059 331**

The sensitivity of profit or loss to the changes of the fair value of notes issued in the total amount of RR 5 905 264 thousand (31 December 2020: RR 1 059 331 thousand) categorized into Level 3 of the fair hierarchy to changes in the customer's credit spread and fair value of underling shares as of 31 December 2021 and 31 December 2020 is not significant as the effect will be netted by changes of the fair valued of the loans and shares with these notes as underlying assets.

In event that underlying cash flows used for valuation of underling asset of the remaining notes categorized into Level 3 of fair value hierarchy in amount of RR 1 276 495 thousand (2020: nil) differ by plus/minus ten percent, its fair value as at 31 December 2021 would be RR 127 650 higher/lower.

The following table analyses the fair value of financial instruments not measured at fair value, by the level in the fair value hierarchy into which each fair value measurement is categorised as at 31 December 2021 and 31 December 2020:

					30 December 2021
(In thousands of Russian Roubles)	**Level 1**	**Level 2**	**Level 3**	**Total fair values**	**Total carrying amount**
Assets					
Investment securities measured at amortized cost	56 117 271	-	99 976	56 217 247	58 331 490
Loans to customers at amortised cost	-	-	773 885	773 885	815 343

					31 December 2020 (restated)
(In thousands of Russian Roubles)	**Level 1**	**Level 2**	**Level 3**	**Total fair values**	**Total carrying amount**
Assets					
Investment securities measured at amortized cost	32 422 818	-	-	32 422 818	32 130 193
Loans to customers at amortised cost	-	-	10 489 829	10 489 829	10 478 474
Liabilities					
Notes issued at amortised cost	-	18 820 703	-	18 820 703	18 809 531

Based on the analysis performed, management concluded that the fair value of all other financial assets and liabilities does not significantly differ from their carrying amount.

23 Related party transactions

Control relationships

The Company's ultimate shareholder and controlling party is Mr. Oleg Mikhasenko.

Parties are generally considered to be related if the parties are under common control or one party has the ability to control the other party or can exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

At 31 December 2021 and 31 December 2020 the outstanding balances with the ultimate shareholder, parent company and related parties under control or significant influence of the ultimate shareholder are as follows:

Cash and cash equivalent, held on entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Correspondent accounts and overnight placements with banks	949 306	617 594
Cash balances on brokerage accounts	4 388 082	553 858
Loss allowance	(1 823)	(1 270)
Total	**5 335 565**	**1 170 182**

Receivables under resale agreements

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Receivables under resale agreements, gross amount	*2 305 381*	*61 655 936*
Loss allowance	*(195)*	*(16 148)*
Collateral received	*2 085 134*	*41 997 744*
average rate RUR	-	*3,99%*
average rates USD	*-0,92%*	*0,85%*
Total	**4 390 320**	**103 637 532**

The Company enters into repurchase transactions with the entities under control or significant influence of the ultimate shareholder as part treasury activity. Maturity of repurchase transactions ranges from 1 day till 12.

Loans to customers

(In thousands of Russian Roubles)	**Entities under common control**	**Parent company**	**Ultimate shareholder**	**31 December 2021**
Loans receivable measured at fair value	-	-	937 903	**937 903**
Loans receivable measured at amortised cost, gross amount	-	-	833 719	**833 719**
Loss allowance	-	-	(18 376)	**(18 376)**
Loans receivable, average rates USD			*1,00%*	
Loans receivable, average rates EUR			*3,10%*	

(In thousands of Russian Roubles)	**Entities under common control**	**Parent company**	**Ultimate shareholder**	**Total 31 December 2020 (restated)**
Loans receivable measured at fair value	252 477	-	-	**252 477**
Loans receivable measured at amortised cost, gross amount	3 384 872	6 237 586	976 744	**10 599 202**
Loss allowance	(31 334)	(76 601)	(12 793)	**(120 728)**
Loans receivable, average rate RUR	*6,14%*	*8,03%*	-	
Loans receivable, average rates USD	*2,49%*	*4,37%*	-	
Loans receivable, average rates EUR	*2,50%*	-	*3,10%*	

During the year ended 31 December 2021 the Company recognised fair value adjustments in the amount of RR 162 712 thousand (2020: nill) on loans issued to related parties as capital distribution to shareholders.

Derivative assets and liabilities with entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Credit default SWAPs	489 307	13 021 230
Hybrid derivatives	244 292	-
Currency SWAPs	36 286	53 224
Total derivative assets	**769 885**	**13 074 454**
Derivative liabilities, including:		
Hybrid derivatives	(439 260)	(724 169)
Credit default SWAPs	(354 161)	(57 744)
Currency SWAPs	(119 933)	(631 093)
Total derivative liabilities	**(913 354)**	**(1 413 006)**

Prepayments and other assets from entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Cash collateral on derivatives, gross amount	8 618 326	4 149 757
Unsettled sale of securities, gross amount	6 657 392	1 230 227
Margin call receivable, gross amount	22 780	542 270
Receivables from brokers and counterparties, gross amount	82 842	1 302
Loss allowance	(123 279)	(69 796)
Total	**15 258 061**	**5 853 760**

Payables under repo transactions with entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Payables under repurchase agreements	19 280 402	95 254 488
Collateral provided	21 135 797	87 378 646
average rate RUR	*8,49%*	*4,29%*
average rate USD	-	*0,35%*

The Company enters into repurchase transactions with the entities under control or significant influence of the ultimate shareholder as part of treasury activity. Maturity of repurchase transactions ranges from 1 day till 12.

Notes issued to entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020 (restated)**
Notes issued, carried at amortised cost		
Zero coupon note (nominal rate 2,6% USD, maturity 2027)	-	18 809 531
Effective interest rate	*1,84%*	*4,28%*
Notes issued, carried at fair value		
Credit Linked Notes	-	27 321 707
Share Linked Notes	537 480	20 777 748
Hybrid Notes	-	2 702 677
Total notes issued	**537 480**	**69 611 663**

In 2017 the Company issued zero coupon note, which is held by the company under common control as a part of treasury activity. Terms of the note contain put option that can be realised once a year, with this regard the note is treated as short-term note with prolongation once a year, the contract maturity of the note is 2027.

During the year ended 31 December 2021 the Company recognised fair value adjustments in the amount of RR 1 608 343 thousand (2020: RR 291 129 thousand) on notes issued to related parties as capital distribution to shareholders.

During the year ended 31 December 2021 the Company bought back note zero coupon note from the entities under control or significant influence of the ultimate shareholder in full amount for consideration in amount of RR 20 546 546 thousand

Notes issued carried at fair value are held by the entities under control or significant influence of the ultimate shareholder for distribution to third parties.

Loans payable to entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Margin loan from the companies under common control	75 900 177	17 411 910
rate RUR	*9,00%*	*4,75%*
rate USD	*2,75%*	*2,75%*
rate EUR	*2,75%*	*2,75%*
Trading assets except derivatives held on margin account	59 589 423	14 372 418
Notes issued	29 026 697	-
Investing securities held on margin account	44 187 625	11 631 890
Total assets held on margin account	**132 803 745**	**26 004 308**

According to the terms for the margin account the broker provides intraday credit facility that allow to the Company to borrow cash or other assets to buy financial instruments. Credit facility can be provided for transactions with eligible instruments only. The lender is allowed to sell instruments to settle loan in case of default of a borrower.

Payables and other liabilities to entities under control or significant influence of the ultimate shareholder

(In thousands of Russian Roubles)	**31 December 2021**	**31 December 2020**
Payable for brokerage commission	290 104	797 402
Payables per outsourcing agreement	-	7 200
Total payables and other liabilities	**290 104**	**804 602**

The related profit and loss transactions for the year ended 31 December 2021 and 31 December 2020 are as follows:

(In thousands of Russian Roubles)	**Entities under control or significant influence of the ultimate shareholder**	**Parent company**	**Ultimate shareholder**	**Total for the year ended 31 December 2021**
Interest income calculated using the effective interest method	1 641 817	261 732	27 349	1 930 898
Other interest income	3 135	-	938	4 073
Interest expense	(3 286 016)	-	-	(3 286 016)
Other operating income	-	-	26 333	26 333
Gain from trading in foreign currencies and currency revaluation	687 941	-	-	687 941
Net trading gain from derivatives	3 334 582	-	-	3 334 582
Impairment gain (loss) of debt financial assets	18 190	76 288	(7 485)	86 993
Administrative and other operating expenses	(147 506)	-	-	(147 506)
Fee and commission expense	(1 323 512)	-	-	(1 323 512)
Profit before tax	**928 631**	**338 020**	**47 135**	**1 313 786**

(In thousands of Russian Roubles)	**Entities under control or significant influence of the ultimate shareholder**	**Parent company**	**Ultimate shareholder**	**Total for the year ended 31 December 2020 (restated)**
Interest income calculated using the effective interest method	4 855 109	372 096	28 744	5 255 949
Interest expense	(5 135 601)	-	-	(5 135 601)
Net trading gain from trading assets and liabilities	1 284 601	-	-	1 284 601
Loss from trading in foreign currencies and currency revaluation	(759 298)	(30 578)	-	(789 876)
Net trading loss from derivatives	(2 749 400)	-	-	(2 749 400)
Impairment gain (loss) of debt financial assets	66 669	31 708	(2)	98 375
Administrative and other operating expenses	(44 248)	-	-	(44 248)
Fee and commission expense	(929 976)	-	-	(929 976)
Profit before tax	**(3 412 144)**	**373 226**	**28 742**	**(3 010 176)**

Total remuneration included in staff costs for the years ended 31 December 2021 for the key management personnel represented salaries and bonuses in the amount of RR 19 081 thousand, including social contributions in the amount of RR 1 801 thousand (2020: RR 7 623 thousand and RR 794 thousand respectively).

24 Segmental analysis

For management purposes, the Company is organised into two operating segments based on types of services provided as follows:

- Corporate business. The core activity of this segment is to enter into financial markets transactions with counterparties (corporates, financial institutions).
- Retail business. The core activity of this segment is providing of standardised structured products, including structured notes and forward contract to retail customers.

The Company's segments are strategic business units that focus on different customers and provide different types of financial products. The operating results of each segment are reported in a manner consistent with the internal reporting used by the Management. The Management receives information about the segments' revenue and assets on a monthly basis.

The Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profits or losses and is measured consistently with operating profits or losses in the financial statements. However, income taxes are managed on a group basis and are not allocated to operating segments.

As at 31 December 2020 the Company changed its internal organization and the composition of its operating segments, which resulted in a change in reportable segments. As a result of the changes, assets and liabilities previously allocated to the separate segment "Group functions" have been reallocated to other segments, the Company has started to use different bases for allocation and aggregation of costs and revenues. Accordingly, the Company has restated the previously reported segment information for the year ended 31 December 2020.

During the year, there were no revenues from transactions with other operating segments. The Company's total assets and liabilities are as follows:

(In thousands of Russian Roubles)	**Corporate Business**	**Retail Business**	**Total 31 December 2021**
Assets as at the end of the year	91 198 169	140 807 101	232 005 270
Liabilities as at the end of the year	(91 160 781)	(128 150 435)	(219 311 216)
Total net assets	**37 388**	**12 656 666**	**12 694 054**

(In thousands of Russian Roubles)	**Corporate Business**	**Retail Business**	**Total 31 December 2020 (restated)**
Assets as at the end of the year	109 756 760	123 525 554	233 282 314
Liabilities as at the end of the year	(109 558 289)	(116 448 908)	(226 007 197)
Total net assets	**198 471**	**7 076 646**	**7 275 117**

An analysis of the Company 's statement of profit or loss and other comprehensive income is as follows:

(In thousands of Russian Roubles)	**Corporate Business**	**Retail Business**	**For the year ended 31 December 2021**
Interest income calculated using the effective interest method	4 254 453	-	**4 254 453**
Other interest income	-	139 107	**139 107**
Interest expense	(2 344 406)	(1 545 082)	**(3 889 488)**
Net interest income	**1 910 047**	**(1 405 975)**	**504 072**
Net trading gain from trading assets and liabilities	332 460	7 881 431	**8 213 891**
Gain from trading in foreign currencies and currency revaluation	505 842	781 005	**1 286 847**
Dividend income from trading assets	-	1 467 014	**1 467 014**
Net trading gain from derivatives	5 692	12 261 341	**12 267 033**
Net trading income	**843 994**	**22 390 791**	**23 234 785**
Impairment of debt financial assets	(146 309)	(42 289)	**(188 598)**
Other operating income	45 597	-	**45 597**
Gain from investment securities measured at fair value through profit or loss	16 868	-	**16 868**
Administrative and other operating expenses	(156 648)	(241 860)	**(398 508)**
Fee and commission expense	(60 033)	(1 423 175)	**(1 483 208)**
Profit before tax	**2 453 516**	**19 277 492**	**21 731 008**

(In thousands of Russian Roubles)	**Corporate Business**	**Retail Business**	**For the year ended 31 December 2020 (restated)**
Interest income calculated using the effective interest method	5 779 167	-	**5 779 167**
Other interest income		19 715	**19 715**
Interest expense	(5 139 046)	-	**(5 139 046)**
Net interest income	**640 121**	**19 715**	**659 836**
Net trading gain from trading assets and liabilities	31 913	9 436 095	**9 468 008**
Gain from trading in foreign currencies and currency revaluation	301 225	339 014	**640 239**
Dividend income from trading assets	-	1 676 150	**1 676 150**
Net trading gain (loss) from derivatives	-	(4 068 560)	**(4 068 560)**
Net trading income	**333 138**	**7 382 699**	**7 715 837**
Impairment of debt financial assets	(134 012)	(17 186)	**(151 198)**
Other operating income	6 789	7 641	**14 430**
Loss from disposal of subsidiaries	(15 136)	-	**(15 136)**
Loss from investment securities measured at fair value through profit or loss	(43 591)	-	**(43 591)**
Administrative and other operating expenses	-	(162 110)	**(162 110)**
Fee and commission expense	(3 432)	(1 014 817)	**(1 018 249)**
Profit before tax	**783 877**	**6 215 942**	**6 999 819**

Geographic information

The geographic information analyses the Company's revenue by the country of domicile and other countries. The Company is incorporated in Cyprus. The Company raises funds by placing notes through dealer and entering into derivative contracts with retail customers through licensed investment companies in various jurisdictions as well as raising funds through direct repo transactions. Dealer that is involved in placing of securities is domiciled in Cyprus.
The funds raised are allocated to:

- hedging securities portfolio;
- trading securities portfolio;
- loans to corporate customers;
- other investments.

All of the above assets are located in different regions. Due to the fact that the detailed information necessary for disclosure of geographic information is not available and the cost to develop it is excessive, it was decided to not present quantitative geographic disclosures.

Major customers

During the years ended 2021 and 2020, the Company had significant transactions with entities under control or significant influence of ultimate shareholder, comprised 10% or more of the Company's income, the detailed information is presented in the Note 23.

25 Events after the reporting period

In recent months, following the commencement of military operations in Ukraine by the Russian Federation, additional severe sanctions were imposed by the United States of America, the European Union and some other countries on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia. In addition, restrictions were introduced on supply of various goods and services to Russian entities. In response to the sanctions described above, the Russian government introduced certain currency control measures, the Russian Central Bank raised its key rate to 20%. In April 2022 the Russian Central Bank slightly eased restrictions and lowered the rate to 17%.

The Company's management has made an assessment of the potential impact of these events. The assessment has been made on the basis of information currently available, but contains uncertainties depending on further developments, the impact of which on the financial performance of the Company at the date of approval of the financial statements is not possible to estimate. Management believes that the Company will be able to continue as a going concern and there is no significant uncertainty regarding its ability to continue as a going concern, and management will take all practicable steps to mitigate the expected adverse effects of these events.

As at the date of signing of these financial statements the Company has sufficient capital capacity, financial resources and continue to perform all obligations including coupon payments per notes issued and derivative contracts. However Russian holders of securities may experience difficulties in receivivng payments in clearing systems due to the imposed restrictions on various levels.

Management of the Company is currently developing changes in its business model that could allow to mitigate the mentioned above negative consequences of the sanctions.

Liquidity risk

Based on analysis of the current liquidity position, the Company has sufficient liquidity surplus to meet its obligations to counterparties.

Other price risk

Company's exposure to other price risk is limited as significant part of trading portfolio represents hedge for notes issued and structured derivatives.

Management performed stress test analysis, which includes different scenarios of securities market trends based on the historical data of market volatility in crisis periods.

Stress tests shows that the Company has enough capital to cover potential losses on revaluation of trading securities and derivatives portfolios.

Interest rate risk

Interest rate risk is managed by maintaining a balanced structure of assets and liabilities and a system of limits. This policy limits the possible effect of changes in interest rates on the income and on the value of assets and liabilities that are sensitive to changes in interest rates.

Significant part of the Company's interest-bearing liabilities is due to the companies under control of ultimate shareholder, so interest rate risk is mainly managed at the consolidated Group level.

Credit risk

The negative impact on the Russian economy is also likely to increase the credit risk for many counterparties and result in significant additional amount of expected credit losses being recognised; however, the financial effect is difficult to quantify.

26 Notes issued

ISIN	XS2290820518	XS2293065459	XS2295695972
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	3 000 000	10 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3 per cent. per Interest Period	6 per cent. per Interest Period	4.5 per cent. per Interest Period
Interest Payment Dates	26 February, 26 May, 26 August and 26 November in each year, commencing on 26 May 2021 up to and including the Maturity Date	2 February and 2 August in each year, commencing on 2 August 2021 up to and including the Maturity Date	2 April and 2 October in each year, commencing on 2 October 2021 up to and including the Maturity Date
Issue Date	25.01.2021	29.01.2021	05.02.2021
Details of the maturity dates of the Notes issued	26.05.2026	02.02.2026	02.04.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities: i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. The Boeing Co (Bloomberg Code: BA UN Equity; ISIN: US0970231058); iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iv. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070); and v. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067)	Reference Entities: 1. Cabot Oil & Gas Corp (Bloomberg Code: COG UN Equity; ISIN: US1270971039); 2. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); 3. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049); 4. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); 5. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).	Reference Entities: i. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); ii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); iii. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); v. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036); and vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055)

ISIN	XS2296660454	XS2297172608	XS2298598462
The currency of the Notes issued	RUB	USD	USD
Nominal	600 000 000	5 000 000	10 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3.75 per cent. per Interest Period	2.75 per cent. per Interest Period	(i) 7.5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 2.5 per cent. per Interest Period for a Snowball Level of 65 per cent.
Interest Payment Dates	10 March, 10 June, 10 September and 10 December in each year, commencing on 10 June 2021 up to and including the Maturity Date	12 February, 12 May, 12 August and 12 November in each year, commencing on 12 May 2021 up to and including the Maturity Date	12 March, 12 June, 12 September and 12 December in each year, commencing on 12 June 2021 up to and including the Maturity Date
Issue Date	05.02.2021	08.02.2021	11.02.2021
Details of the maturity dates of the Notes issued	10.06.2024	12.02.2024	12.06.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities: i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. The Boeing Co (Bloomberg Code: BA UN Equity; ISIN: US0970231058); iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iv. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); and v. Ferrari NV (Bloomberg Code: RACE IM Equity; ISIN: NL0011585146)	Reference Entities: i. Biogen Inc (Bloomberg Code: BIIB UW Equity; ISIN: US09062X1037); ii. The Boeing Co (Bloomberg Code: BA UN Equity; ISIN: US0970231058); iii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iv. Intel Corp (Bloomberg Code: INTC UW Equity; ISIN: US4581401001); and v. Twitter Inc (Bloomberg Code: TWTR UN Equity; ISIN: US90184L1026)	Reference Entities: i. Apple Inc (Bloomberg Code: AAPL UW Equity; ISIN: US0378331005); ii. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); iii. The Walt Disney Company (Bloomberg Code: DIS UN Equity; ISIN: US2546871060); iv. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); v. Sony Corp (Bloomberg Code: 6758 JT Equity; ISIN: JP3435000009); and vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067)

ISIN	XS2301236753	XS2305047339	XS2305595626
The currency of the Notes issued	USD	USD	EUR
Nominal	10 000 000	5 000 000	1 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3 per cent. per Interest Period	3 per cent. per Interest Period	3.75 per cent. per Interest Period
Interest Payment Dates	12 March, 12 June, 12 September and 12 December in each year, commencing on 12 June 2021 up to and including the Maturity Date	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2021 up to and including the Maturity Date	26 February, 26 May, 26 August and 26 November in each year, commencing on 26 May 2021 up to and including the Maturity Date
Issue Date	12.02.2021	17.02.2021	19.02.2021
Details of the maturity dates of the Notes issued	12.06.2024	28.02.2023	26.02.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities: i. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); ii. Nintendo Co Ltd (Bloomberg Code: 7974 JT Equity; ISIN: JP3756600007); iii. Teradyne Inc (Bloomberg Code: TER UW Equity; ISIN: US8807701029); iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); and v. Workday Inc (Bloomberg Code: WDAY UW Equity; ISIN: US98138H1014)	Reference Entities: i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity Equity; ISIN: US01609W1027); ii. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN:US0567521085); iii. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN:US7223041028); iv. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN:US92763W1036);	Reference Entities: i. NIO Inc (Bloomberg Code: NIO UN Equity; ISIN: US62914V1061); ii. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); iii. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085);

ISIN	XS2306607271	XS2306838595	XS2307308069
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	10 000 000	10 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3.25 per cent. per Interest Period	(i) 6.25 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 2.5 per cent. per Interest Period for a Snowball Level of 70 per cent.	6.5 per cent. per Interest Period
Interest Payment Dates	8 January, 8 April, 8 July and 8 October in each year, commencing on 8 July 2021 up to and including the Maturity Date	8 January, 8 April, 8 July and 8 October in each year, commencing on 8 July 2021 up to and including the Maturity Date	8 April and 8 October in each year, commencing on 8 October 2021 up to and including the Maturity Date
Issue Date	26.02.2021	26.02.2021	01.03.2021
Details of the maturity dates of the Notes issued	08.07.2026	08.07.2024	08.04.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities: i. AT&T Inc (Bloomberg Code: T UN Equity; ISIN:US00206R1023); ii. General Motors Co (Bloomberg Code: GM UN Equity Equity; ISIN: US37045V1008); iii. Match Group Inc(Bloomberg Code: MTCH UW Equity Equity; ISIN: US57667L1070); iv. Regeneron Pharmaceuticals Inc (Bloomberg Code: REGN UW Equity; ISIN: US75886F1075); v. RingCentral Inc (Bloomberg Code:RNG UN EquityEquity; ISIN: US76680R2067);	Reference Entities: i. Darden Restaurants Inc (Bloomberg Code: DRI UN Equity; ISIN:1. US2371941053); ii. Domino's Pizza Inc (Bloomberg Code: DPZ UN Equity; ISIN: US25754A2015); iii. McDonald's Corp(Bloomberg Code:MCD UN Equity Equity; ISIN: US5801351017); iv. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN:US7223041028);	Reference Entities: i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. NetEase Inc (Bloomberg Code: NTES UW Equity; ISIN: US64110W1027); iii. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); and iv. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036)

ISIN	XS2307564653	XS2307565387	XS2309355647
The currency of the Notes issued	USD	RUB	USD
Nominal	10 000 000	100 000 000	2 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 12.5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 7.5 per cent. per Interest Period for a Snowball Level of 75 per cent. (iii) 5 per cent. per Interest Period for a Snowball Level of 65 per cent.	5 per cent. per Interest Period	3 per cent. per Interest Period
Interest Payment Dates	6 May and 6 November in each year, commencing on 6 November 2021 up to and including the Maturity Date	9 March, 9 June, 9 September and 9 December in each year, commencing on 9 June 2021 up to and including the Maturity Date	9 March, 9 June, 9 September and 9 December in each year, commencing on 9 June 2021 up to and including the Maturity Date
Issue Date	01.03.2021	03.03.2021	03.03.2021
Details of the maturity dates of the Notes issued	06.05.2024	09.03.2024	09.03.2026

Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities:
	i. Facebook Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027);
	ii. Match Group Inc (Bloomberg Code: MTCH UW Equity; ISIN: US57667L1070);
	iii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061);
	iv. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); and
	v. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007)
		Reference Entities:
		i. Alibaba Group Holding Ltd (Bloomberg Code:BABA UN Equity; ISIN: US01609W1027);
		ii. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN:US0567521085);
		iii.Tesla Inc (Bloomberg Code:TSLA UW Equity; ISIN:US88160R1014);
			Reference Entities:
			i.Beyond Meat Inc(Bloomberg Code:BYND UW Equity; ISIN: US08862E1091);
			ii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN:US29355A1079);
			iii.NIO Inc (Bloomberg Code:NIO UN Equity; ISIN:US62914V1061);
			iv. Sunnova Energy International Inc (Bloomberg Code: NOVA UN Equit; ISIN: US86745K1043); v.SunPower Corp (Bloomberg Code: SPWR UW Equity; ISIN:US8676524064);
			vi.Sunrun Inc(Bloomberg Code:RUN UW Equity; ISIN: US86771W1053);

ISIN	XS2314829891	XS2321680998	XS2321534310
The currency of the Notes issued	USD	RUB	USD
Nominal	1 500 000	600 000 000	10 000 000
The nature of the Notes issued	SLN	CLN/FTD	CLN/FTD
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	4.5 per cent. per Interest Period	8.5 per cent. per annum payable semi-annually on each Interest Payment Date	3.5 per cent. per annum payable semi-annually on each Interest Payment Date
Interest Payment Dates	19 March, 19 June, 19 September and 19 December in each year, commencing on 19 June 2021 up to and including the Maturity Date	30 December and 1 July in each year, commencing on 1 July 2021 up to and including the Maturity Date	30 December and 1 July in each year, commencing on 1 July 2021 up to and including the Maturity Date
Issue Date	17.03.2021	23.03.2021	23.03.2021
Details of the maturity dates of the Notes issued	19.03.2024	01.07.2026	01.07.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Reference Entities: i.Beyond Meat Inc (Bloomberg Code:BYND UW Equity; ISIN: US08862E1091); ii. Carnival Corp (Bloomberg Code:CCL UN Equity; ISIN:PA1436583006); iii.Datadog Inc (Bloomberg Code:DDOG UW Equity; ISIN:US23804L1035); iv. Pinduoduo Inc (Bloomberg Code:PDD UW Equity; ISIN:US7223041028); v.Sunrun Inc (Bloomberg Code:RUN UW Equity; ISIN: US86771W1053);	i. 5,9% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05) ii. 4.75% bonds due 2025 issued by Marks & Spencer PLC (ISIN: XS0863523030) iii. 4.5% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59) iv. 1.75% bonds due 2024 issued by Elis SA (ISIN: FR0013413556) v. 5.299% bonds due 2025 issued by Petrobras Global Finance BV (ISIN: USN6945AAJ62) vi. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)	i. 5,9% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05) ii. 4.75% bonds due 2025 issued by Marks & Spencer PLC (ISIN: XS0863523030) iii. 4.5% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59) iv. 1.75% bonds due 2024 issued by Elis SA (ISIN: FR0013413556) v. 5.299% bonds due 2025 issued by Petrobras Global Finance BV (ISIN: USN6945AAJ62) vi. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)

ISIN	XS2323301809	XS2322703062	XS2325702459
The currency of the Notes issued	USD	USD	USD
Nominal	4 000 000	2 000 000	10 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	5.25 per cent. per Interest Period	5 per cent. per Interest Period	5 per cent. per Interest Period
Interest Payment Dates	4 April and 4 October in each year, commencing on 4 October 2021 up to and including the Maturity Date	4 April and 4 October in each year, commencing on 4 October 2021 up to and including the Maturity Date	8 May and 8 November in each year, commencing on 8 November 2021 up to and including the Maturity Date
Issue Date	24.03.2021	24.03.2021	30.03.2021
Details of the maturity dates of the Notes issued	04.04.2026	04.04.2024	08.05.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Bilibili Inc (Bloomberg Code: BILI UW Equity; ISIN: US0900401060); ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iv. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); v. Futu Holdings Ltd (Bloomberg Code: FUTU UQ Equity; ISIN: US36118L1061); and vi. Wayfair Inc (Bloomberg Code: W UN Equity; ISIN: US94419L1017).	i. Biogen Inc (Bloomberg Code: BIIB UW Equity; ISIN: US09062X1037); ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); iii. Gilead Sciences Inc (Bloomberg Code: GILD UW Equity; ISIN: US3755581036); iv. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036); and v. Virgin Galactic Holdings Inc (Bloomberg Code: SPCE UN Equity; ISIN: US92766K1060).	i. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iv. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); v. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); and vi. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911).

ISIN	XS2325565369	XS2328381756	XS2328978999
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	5 000 000	5 000 000
The nature of the Notes issued	SLN	Basket CLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 5 per cent. per Interest Period for a Snowball Level of 80 per cent. (ii) 2.5 per cent. per Interest Period for a Snowball Level of 65 per cent.	2.5 per cent. per annum payable semi-annually on each Interest Payment Date	7 per cent. per Interest Period
Interest Payment Dates	30 January, 30 April, 30 July and 30 October in each year, commencing on 30 July 2021 up to and including the Maturity Date	1 July and 30 December in each year, commencing on 1 July 2021 up to and including the Maturity Date	14 May and 14 November in each year, commencing on 14 November 2021 up to and including the Maturity Date
Issue Date	30.03.2021	07.04.2021	07.04.2021
Details of the maturity dates of the Notes issued	30.07.2026	01.07.2026	14.11.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iii. Intel Corp (Bloomberg Code: INTC UW Equity; ISIN: US4581401001); iv. NVIDIA Corp (Bloomberg Code: NVDA UW Equity; ISIN: US67066G1040); v. Okta Inc (Bloomberg Code: OKTA UW Equity; ISIN: US6792951054); and vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).	i. 5.900% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05) ii. 4.000% bonds due 2027 issued by Nordstrom Inc (ISIN: US655664AS97) iii. 4.500% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59) iv. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990) v. 3.664% bonds due 2024 issued by Ford Motor Credit Co LLC (ISIN: US345397WW97) vi. 4.750% bonds due 2025 issued by Marks & Spencer PLC (ISIN: XS0863523030) vii. 3.625% bonds due 2025 issued by Rolls-Royce Holdings PLC (ISIN: USG76237AB53) viii. 1.750% bonds due 2024 issued by Elis SA (ISIN: FR0013413556)	i. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070); ii. NetEase Inc (Bloomberg Code: NTES UW Equity; ISIN: US64110W1027); iii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); iv. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); and v. The Walt Disney Co (Bloomberg Code: DIS UN Equity; ISIN: US2546871060).

ISIN	XS2330270732	XS2332229504	XS2330517132
The currency of the Notes issued	USD	USD	USD

Nominal	30 000 000	1 250 000	2 000 000
The nature of the Notes issued	IPO	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	N/A	(i) 10 per cent. per Interest Period for a Snowball Level of 75 per cent. (ii) 4.25 per cent. per Interest Period for a Snowball Level of 65 per cent.	3.5 per cent. per Interest Period
Interest Payment Dates	N/A	23 April and 23 October in each year, commencing on 23 October 2021 up to and including the Maturity Date	23 January, 23 April, 23 July and 23 October in each year, commencing on 23 July 2021 up to and including the Maturity Date
Issue Date	07.04.2021	12.04.2021	12.04.2021
Details of the maturity dates of the Notes issued	07.04.2026	23.04.2026	23.04.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Acronis AG, a limited liability stock corporation	i. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); ii. NIO Inc (Bloomberg Code: NIO UN Equity; ISIN: US62914V1061); iii. SunPower Corp (Bloomberg Code: SPWR UW Equity; ISIN: US8676524064); iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); and v. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).	i. Beyond Meat Inc (Bloomberg Code: BYND UW Equity; ISIN: US08862E1091); ii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN: US29355A1079); iii. Sunnova Energy International Inc (Bloomberg Code: NOVA UN Equity; ISIN: US86745K1043); iv. SunPower Corp (Bloomberg Code: SPWR UW Equity; ISIN: US8676524064); v. Sunrun Inc (Bloomberg Code: RUN UW Equity; ISIN: US86771W1053); vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067).

ISIN	XS2332228449	XS2333596539	XS2333597859
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	2 000 000	1 500 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	6 per cent. per Interest Period	(i) 5 per cent. per Interest Period for a Snowball Level of 70 per cent. (ii) 2 per cent. per Interest Period for a Snowball Level of 0 per cent.	2.5 per cent. per Interest Period
Interest Payment Dates	19 May and 19 November in each year, commencing on 19 November 2021 up to and including the Maturity Date	30 January, 30 April, 30 July and 30 October in each year, commencing on 30 July 2021 up to and including the Maturity Date	30 January, 30 April, 30 July and 30 October in each year, commencing on 30 July 2021 up to and including the Maturity Date
Issue Date	14.04.2021	21.04.2021	21.04.2021
Details of the maturity dates of the Notes issued	19.11.2026	30.04.2023	30.04.2023
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085); ii. Facebook Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027); iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); iv. Snap Inc (Bloomberg Code: SNAP UN Equity; ISIN: US83304A1060); and v. Weibo Corp (Bloomberg Code: WB UW Equity; ISIN: US9485961018).	i. Caesars Entertainment Inc (Bloomberg Code: CZR UW Equity; ISIN: US12769G1004); ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); iii. Hilton Worldwide Holdings Inc (Bloomberg Code: HLT UN Equity; ISIN: US43300A2033); iv. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070); v. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); vi. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).	i. Biogen Inc (Bloomberg Code: BIIB UW Equity; ISIN: US09062X1037); ii. BioMarin Pharmaceutical Inc (Bloomberg Code: BMRN UW Equity; ISIN: US09061G1013); iii. Helmerich & Payne Inc (Bloomberg Code: HP UN Equity; ISIN: US4234521015).

ISIN	XS2334735888	XS2334590200	XS2336018374
The currency of the Notes issued	USD	USD	RUB
Nominal	5 000 000	5 000 000	600 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	8.5 per cent. per Interest Period	(i) 15 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 10 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 5 per cent. per Interest Period for a Snowball Level of 75 per cent.	3.75 per cent. per Interest Period
Interest Payment Dates	8 May and 8 November in each year, commencing on 8 November 2021 up to and including the Maturity Date	30 April and 30 October in each year, commencing on 30 October 2021 up to and including the Maturity Date	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 August 2021 up to and including the Maturity Date
Issue Date	23.04.2021	23.04.2021	26.04.2021
Details of the maturity dates of the Notes issued	08.05.2024	30.04.2026	28.08.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085); ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); iii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); v. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iii. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411); iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); v. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); vi. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iii. MercadoLibre Inc (Bloomberg Code: MELI UW Equity; ISIN: US58733R1023); iv. Ulta Beauty Inc (Bloomberg Code: ULTA UW Equity; ISIN: US90384S3031).

ISIN	XS2337339381	XS2337341528	XS2346242709
The currency of the Notes issued	USD	USD	EUR
Nominal	10 000 000	10 000 000	3 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	6 per cent. per Interest Period	(i) 8.75 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 5 per cent. per Interest Period for a Snowball Level of 75 per cent. (iii) 3.75 per cent. per Interest Period for a Snowball Level of 60 per cent.	2 per cent. per Interest Period
Interest Payment Dates	13 May and 13 November in each year, commencing on 13 November 2021 up to and including the Maturity Date	3 March, 3 June, 3 September and 3 December in each year, commencing on 3 September 2021 up to and including the Maturity Date	8 March, 8 June, 8 September and 8 December in each year, commencing on 8 September 2021 up to and including the Maturity Date
Issue Date	28.04.2021	28.04.2021	25.05.2021
Details of the maturity dates of the Notes issued	13.05.2026	03.09.2024	08.06.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iii. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); iv. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868); v. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067).	i. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076); ii. Dynatrace Inc (Bloomberg Code: DT UN Equity; ISIN: US2681501092); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iv. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); and v. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).	i. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); ii. NetEase Inc (Bloomberg Code: NTES UW Equity; ISIN: US64110W1027); iii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); iv. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); and v. Twitter Inc (Bloomberg Code: TWTR UN Equity; ISIN: US90184L1026).

ISIN	XS2341010994	XS2343008731	XS2343868910
The currency of the Notes issued	USD	USD	USD
Nominal	5 000 000	1 000 000	3 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3.5 per cent. per Interest Period	(i) 6.25 per cent. per Interest Period for a Snowball Level of 75 per cent. (ii) 4 per cent. per Interest Period for a Snowball Level of 65 per cent.	(i) 5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 3 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 1.5 per cent. per Interest Period for a Snowball Level of 75 per cent.
Interest Payment Dates	2 January, 2 April, 2 July and 2 October in each year, commencing on 2 October 2021 up to and including the Maturity Date	20 February, 20 May, 20 August and 20 November in each year, commencing on 20 August 2021 up to and including the Maturity Date	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 August 2021 up to and including the Maturity Date
Issue Date	17.06.2021	18.05.2021	18.05.2021
Details of the maturity dates of the Notes issued	02.07.2023	20.05.2024	28.05.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); ii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); iii. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); and iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067).	i. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); iv. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); v. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); and vi. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).	i. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); ii. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411); iii. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); iv. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); v. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); and vi. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).

ISIN	XS2345852821	XS2348717658	XS2348718383
The currency of the Notes issued	EUR	USD	USD
Nominal	10 000 000	5 000 000	5 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 3.75 per cent. per Interest Period for a Snowball Level of 70 per cent. (ii) 2 per cent. per Interest Period for a Snowball Level of 0 per cent.	6.5 per cent. per Interest Period	(i) 7.5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 2.5 per cent. per Interest Period for a Snowball Level of 65 per cent.
Interest Payment Dates	1 January, 1 April, 1 July and 1 October in each year, commencing on 1 October 2021 up to and including the Maturity Date	5 January and 5 July in each year, commencing on 5 January 2022 up to and including the Maturity Date	5 January, 5 April, 5 July and 5 October in each year, commencing on 5 October 2021 up to and including the Maturity Date
Issue Date	21.05.2021	02.06.2021	02.06.2021
Details of the maturity dates of the Notes issued	01.10.2024	05.01.2027	05.10.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); ii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iii. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067); and iv. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).	i. CF Industries Holdings Inc (Bloomberg Code: CF UN Equity; ISIN: US1252691001); ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iii. Elanco Animal Health Inc (Bloomberg Code: ELAN UN Equity; ISIN: US28414H1032); iv. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); v. Tyson Foods Inc (Bloomberg Code: TSN UN Equity; ISIN: US9024941034).	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. Sony Group Corp (Bloomberg Code: 6758 JT Equity; ISIN: JP3435000009); iii. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007).

ISIN	**XS2346959088**	**XS2351389130**	**XS2353064335**
The currency of the Notes issued	USD	RUB	USD
Nominal	10 000 000	40 000 000	10 000 000
The nature of the Notes issued	ETI	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	N/A	(i) 7.5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 4.5 per cent. per Interest Period for a Snowball Level of 70 per cent.	3.5 per cent. per Interest Period
Interest Payment Dates	N/A	20 March, 20 June, 20 September and 20 December in each year, commencing on 20 September 2021 up to and including the Maturity Date	1 February, 1 May, 1 August and 1 November in each year, commencing on 1 November 2021 up to and including the Maturity Date
Issue Date	25.05.2021	09.06.2021	11.06.2021
Details of the maturity dates of the Notes issued	31.05.2031	20.06.2024	01.11.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Code: BTCE GY Equity Name: BTCETC BITCOIN ETP Exchange: Xetra ISIN: DE000A27Z304 Currency: EUR	i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035); iv. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); v. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); and vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067).	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. Lyft Inc (Bloomberg Code: LYFT UW Equity; ISIN: US55087P1049); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); v. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).

ISIN	XS2353097699	XS2352862382	XS2352762756
The currency of the Notes issued	USD	RUB	USD
Nominal	800 000	90 000 000	1 000 000
The nature of the Notes issued	SLN	SLN	SLN
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	2.875 per cent. per Interest Period	(i) 10 per cent. per Interest Period for a Snowball Level of 80 per cent. (ii) 8 per cent. per Interest Period for a Snowball Level of 70 per cent. (iii) 4 per cent. per Interest Period for a Snowball Level of 65 per cent.	5 per cent. per Interest Period
Interest Payment Dates	26 March, 26 June, 26 September and 26 December in each year, commencing on 26 September 2021 up to and including the Maturity Date	30 June and 30 December in each year, commencing on 30 December 2021 up to and including the Maturity Date	28 March, 28 June, 28 September and 28 December in each year, commencing on 28 September 2021 up to and including the Maturity Date
Issue Date	11.06.2021	17.06.2021	17.06.2021
Details of the maturity dates of the Notes issued	26.06.2024	30.06.2026	28.06.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085); ii. BioMarin Pharmaceutical Inc (Bloomberg Code: BMRN UW Equity; ISIN: US09061G1013); iii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); iv. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); and v. Twitter Inc (Bloomberg Code: TWTR UN Equity; ISIN: US90184L1026).	i. Barrick Gold Corp (Bloomberg Code: GOLD UN Equity; ISIN: CA0679011084); ii. LUKOIL PJSC ADR (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); iii. LUKOIL PJSC (Bloomberg Code: LKOH RX Equity; ISIN: RU0009024277); iv. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411); v. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); and vi. Pan American Silver Corp (Bloomberg Code: PAAS UW Equity; ISIN: CA6979001089).	i. Alcoa Corp (Bloomberg Code: AA UN Equity; ISIN: US0138721065); ii. Daqo New Energy Corp (Bloomberg Code: DQ UN Equity; ISIN: US23703Q2030); iii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN: US29355A1079); iv. Plug Power Inc (Bloomberg Code: PLUG UR Equity; ISIN: US72919P2020); v. Sunnova Energy International Inc (Bloomberg Code: NOVA UN Equity; ISIN: US86745K1043); and vi. Sunrun Inc (Bloomberg Code: RUN UW Equity; ISIN: US86771W1053).

ISIN	XS2359373102	XS2357422331	XS2358246804
The currency of the Notes issued	USD	USD	USD
Nominal	1 800 000	10 000 000	25 000 000
The nature of the Notes issued	SLN	SLN	IPO
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 5 per cent. per Interest Period for a Snowball Level of 75 per cent. (ii) 2 per cent. per Interest Period for a Snowball Level of 65 per cent.	(i) 17.5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 7.5 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 4 per cent. per Interest Period for a Snowball Level of 70 per cent.	N/A
Interest Payment Dates	6 January, 6 April, 6 July and 6 October in each year, commencing on 6 October 2021 up to and including the Maturity Date	1 February and 1 August in each year, commencing on 1 February 2022 up to and including the Maturity Date	N/A
Issue Date	25.06.2021	24.06.2021	24.06.2021
Details of the maturity dates of the Notes issued	06.07.2026	01.02.2025	24.06.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Diamondback Energy Inc (Bloomberg Code: FANG UW Equity; ISIN: US25278X1090); ii. EQT Corp (Bloomberg Code: EQT UN Equity; ISIN: US26884L1098); iii. LUKOIL PJSC (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); v. Pan American Silver Corp (Bloomberg Code: PAAS UW Equity; ISIN: CA6979001089); vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067).	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. NetEase Inc (Bloomberg Code: NTES UW Equity; ISIN: US64110W1027); iii. Nintendo Co Ltd (Bloomberg Code: 7974 JT Equity; ISIN: JP3756600007); iv. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); v. Rakuten Group Inc (Bloomberg Code: 4755 JT Equity; ISIN: JP3967200001); vi. Weibo Corp (Bloomberg Code: WB UW Equity; ISIN: US9485961018).	TRAX LTD

ISIN	XS2329014208	XS2358380108	XS2358378110
The currency of the Notes issued	USD	USD	RUB
Nominal	10,000,000.00	3 000 000	225,000,000.00
The nature of the Notes issued	Share and Credit Linked Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share and Credit Linked Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share and Credit Linked Notes (Autocall Standard Notes with Snowball Digital Coupon)
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of: (i) the first Interest Period, 1.00 per cent per annum; and (ii) each subsequent Interest Period, 16.00 per cent. per annum. Snowball Level: 65 per cent	In respect of each Interest Period 12.00 per cent. per annum. Snowball Level: 70 per cent	In respect of each Interest Period, 20.00 per cent. per annum. Snowball Level: 70 per cent
Interest Payment Dates	1)Strike Date =07 May 2021 2)each 7 May and 7 November up to and including the Scheduled Maturity Date	Each 22 July, 22 October, 22 January and 22 April from and including 22 July 2021 (Interest Commencement Date) up to and including the Maturity Date	Each 22 July, 22 October, 22 January and 22 April from and including 22 July 2021 (Interest Commencement Date) up to and including the Maturity Date
Issue Date	14/04/2021	30/06/2021	30/06/2021
Details of the maturity dates of the Notes issued	07.05.2026	22.07.2026	22.07.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment biannually, if the prices of all shares are equal to or greater than the coupon barrier (65%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference entities: Petrobras, Ineos, Dell, Intrum, Marsk&Spencer Shares: DDOG US (DATADOG INC), VRTX US (VERTEX PHARMACEUTICALS INC), ET US (ENERGY TRANSFER LP), COG US (CABOT OIL & GAS CORP), C US (CITIGROUP INC)	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference entities: : Petrobras, Ineos, Xerox, Intrum, Nordstrom Shares: NOK US (NOKIA), BMRN US (BIOMARIN PHARMACEUTICAL), TWTR US (TWITTER), NOW US (SERVICENOW), WDC US (WESTERN DIGITAL)	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference entities: : Petrobras, Ineos, Xerox, Intrum, Nordstrom Shares: SPLK US (SPLUNK INC), TWLO US (TWILIO), UBER US (UBER TECHNOLOGIES), NOW US (SERVICENOW), WDC US (WESTERN DIGITAL)

ISIN	XS2147898683 (Tranche 2)	XS2360268762	XS2360517572
The currency of the Notes issued	USD	RUB	USD
Nominal	15 500 000	600 000 000	5 000 000
The nature of the Notes issued	Credit Linked Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	8 per cent. per annum	Base rate: 2.5 per cent. per Interest Period, Additonal rate: 1.25 per cent. per Interest Period (per Partial Bonus Coupon	5 per cent. per Interest Period
Interest Payment Dates	Each of: each 1 January, 1 April, 1 July and 1 October in each calendar year from (and including) the Interest Commencement Date (1 April 2021) up to 10 January 2024	3 February, 3 May, 3 August and 3 November in each year, commencing on 3 November 2021 up to and including the Maturity Date	8 February and 8 August in each year, commencing on 8 February 2022 up to and including the Maturity Date
Issue Date	29/06/2021	01.07.2021	01.07.2021
Details of the maturity dates of the Notes issued	10.01.2024	03.11.2024	08.08.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	-	i. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); ii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); iii. Fox Corp (Bloomberg Code: FOXA UW Equity; ISIN: US35137L1052); iv. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); v. Sony Group Corp (Bloomberg Code: 6758 JT Equity; ISIN: JP3435000009); vi. Walt Disney Co (Bloomberg Code: DIS UN Equity; ISIN: US2546871060).	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Applied Materials Inc (Bloomberg Code: AMAT UW Equity; ISIN: US0382221051); iii. Intel Corp (Bloomberg Code: INTC UW Equity; ISIN: US4581401001); iv. Tokyo Electron Ltd (Bloomberg Code: 8035 JT Equity; ISIN: JP3571400005); v. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).

ISIN	XS2360518463	XS2360292556	XS2360854140
The currency of the Notes issued	USD	USD	USD
Nominal	5 000 000	10 000 000	10 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	ETI Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	3.75 per cent. per Interest Period	(i) 7.5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 2.5 per cent. per Interest Period for a Snowball Level of 65 per cent.	N/A
Interest Payment Dates	23 January, 23 April, 23 July and 23 October in each year, commencing on 23 October 2021 up to and including the Maturity Date	9 February, 9 May, 9 August and 9 November in each year, commencing on 9 November 2021 up to and including the Maturity Date	N/A
Issue Date	02.07.21	07.07.21	09.07.21
Details of the maturity dates of the Notes issued	23.07.2026	09.11.2024	23.07.2023
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); ii. Helmerich & Payne Inc (Bloomberg Code: HP UN Equity; ISIN: US4234521015); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iv. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868); v. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067)	i. M&T Bank Corp (Bloomberg Code: MTB UN Equity; ISIN: US55261F1049); ii. PayPal Holdings Inc (Bloomberg Code: PYPL UW Equity; ISIN: US70450Y1038); iii. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); iv. Workday Inc (Bloomberg Code: WDAY UW Equity; ISIN: US98138H1014); and v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	1. SPDR Gold Shares (Bloomberg Code: GLD UP Equity; ISIN: US78463V1070) 2. VanEck Vectors Gold Miners ETF (Bloomberg Code: GDX UP Equity; ISIN: US92189F1066)

ISIN	XS2361751204	XS2363070850	XS2362683570
The currency of the Notes issued	RUB	USD	USD
Nominal	500 000 000	10 000 000	10 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	N/A	3.25 per cent. per Interest Period	(i) 3.75 per cent. per Interest Period for a Snowball Level of 70 per cent. (ii) 2.25 per cent. per Interest Period for a Snowball Level of 0 per cent.
Interest Payment Dates	N/A	13 February, 13 May, 13 August and 13 November in each year, commencing on 13 November 2021 up to and including the Maturity Date	13 February, 13 May, 13 August and 13 November in each year, commencing on 13 November 2021 up to and including the Maturity Date
Issue Date	09.07.21	13.07.21	13.07.21
Details of the maturity dates of the Notes issued	02.08.2024	13.11.2026	13.11.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	1. MMC Norilsk Nickel PJSC 2. MMC Norilsk Nickel PJSC (ADR)	i. Ferrari NV (Bloomberg Code: RACE IM Equity; ISIN: NL0011585146); ii. Fifth Third Bancorp (Bloomberg Code: FITB UW Equity; ISIN: US3167731005); iii. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); iv. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071); and v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	i. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076); ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098); iii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); iv. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); and v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).

ISIN	XS2369930271	XS2372581855	XS2369557371
The currency of the Notes issued	USD	USD	USD
Nominal	5 000 000	5 000 000	10 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 16.5 per cent. per Interest Period for a Snowball Level of 75 per cent. (ii) 10 per cent. per Interest Period for a Snowball Level of 70 per cent.	(i) 10 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 7.5 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 5 per cent. per Interest Period for a Snowball Level of 65 per cent.	3 per cent. per Interest Period
Interest Payment Dates	17 February and 17 August in each year, commencing on 17 February 2022 up to and including the Maturity Date	22 February, 22 May, 22 August and 22 November in each year, commencing on 22 November 2021 up to and including the Maturity Date	8 March, 8 June, 8 September and 8 December in each year, commencing on 8 December 2021 up to and including the Maturity Date
Issue Date	30.07.21	03.08.21	04.08.21
Details of the maturity dates of the Notes issued	17.08.2026	22.08.2026	08.12.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); iii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); iv. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); v. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); v. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055); vi. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. Okta Inc (Bloomberg Code: OKTA UW Equity; ISIN: US6792951054); iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and v. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).

ISIN	XS2369574384	XS2373778344	XS2374954209
The currency of the Notes issued	USD	USD	RUB
Nominal	10 000 000	5 000 000	27 719 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Notes with Snowball Digital Coupon
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 6.25 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 4.25 per cent. per Interest Period for a Snowball Level of 75 per cent. (iii) 2.5 per cent. per Interest Period for a Snowball Level of 65 per cent.	8.5 per cent. per Interest Period	In respect of each interest period 7.5 per cent. Snowball levels: (i) 5 August 2022, 90 per cent.; (ii) each of 5 August 2023, 5 August 2024 and 5 August 2025, 100 per cent.; and (iii) the Scheduled Maturity Date, 80 per cent.
Interest Payment Dates	13 March, 13 June, 13 September and 13 December in each year, commencing on 13 December 2021 up to and including the Maturity Date	28 February and 28 August in each year, commencing on 28 February 2022 up to and including the Maturity Date	Each 5 August in each calendar year
Issue Date	11.08.21	11.08.21	12.08.21
Details of the maturity dates of the Notes issued	13.12.2026	28.08.2026	30.04.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Lyft Inc (Bloomberg Code: LYFT UW Equity; ISIN: US55087P1049); ii. Rakuten Group Inc (Bloomberg Code: 4755 JT Equity; ISIN: JP3967200001); iii. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); iv. Yandex NV (Bloomberg Code: YNDX UW Equity; ISIN: NL0009805522); v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iii. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Adidas Shares; (ii) Danone Shares; (iii) Procter & Gamble Shares; (iv) Toyota Shares; (v) Unicredit Shares; (vi)Samsung Shares

ISIN	XS2376055864	XS2376541889	XS2377748921
The currency of the Notes issued	USD	RUB	USD
Nominal	1 000 000	139 000 000	5 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Notes with Snowball Digital Coupon	Share and Credit Linked Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	4.175 per cent. per Interest Period	In respect of each interest period 10 per cent. Snowball levels: (i) each of 10 August 2022, 10 August 2023 and 10 August 2024, 100 per cent; and (ii) each of 10 August 2025 and the Scheduled Maturity Date, 105 per cent	In respect of: (i) the first Interest Period, 1.00 per cent per annum; and (ii) each subsequent Interest Period, 12.00 per cent. per annum. Snowball Level: 70 per cent
Interest Payment Dates	17 February, 17 May, 17 August and 17 November in each year, commencing on 17 November 2021 up to and including the Maturity Date	Each 10 August in each calendar year	1)Strike Date =07 September 2021 2)Each 07 September, 07 December, 07 March, 07 June up to and including the Scheduled Maturity Date
Issue Date	12.08.21	16.08.21	17.08.21
Details of the maturity dates of the Notes issued	17.08.2024	30.04.2026	07.09.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Antero Resources Corp (Bloomberg Code: AR UN Equity; ISIN: US03674X1063); ii. Cabot Oil & Gas Corp (Bloomberg Code: COG UN Equity; ISIN: US1270971039); and iii. EQT Corp (Bloomberg Code: EQT UN Equity; ISIN: US26884L1098).	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Nokia Shares; (ii) Gilead Shares; (iii) Zoom Shares; (iv) Coca Cola Shares; (v) Spotify Shares	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: INEOS Group Holdings SA; Intrum AB; Nordstrom;Xerox Corp;Ford Motor Co Shares: (i)Splunk Shares; (ii) BioMarin Shares; (iii) UBER Shares; (iv) NetEase Shares; (v) Western Digital Share

ISIN	XS2377751396	XS2377754739	XS2371857223
The currency of the Notes issued	RUB	EUR	USD
Nominal	400 000 000	2 000 000	10 000 000
The nature of the Notes issued	Share and Credit Linked Notes	Share and Credit Linked Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of: (i) the first Interest Period, 6.50 per cent per annum; and (ii) each subsequent Interest Period, 20.00 per cent. per annum. Snowball Level: 70 per cent	In respect of: (i) the first Interest Period, 1.00 per cent per annum; and (ii) each subsequent Interest Period, 10.00 per cent. per annum. Snowball Level: 70 per cent	2.5 per cent. per Interest Period
Interest Payment Dates	1)Strike Date =07 September 2021 2)Each 07 September, 07 December, 07 March, 07 June up to and including the Scheduled Maturity Date	1)Strike Date =07 September 2021 2)Each 07 September, 07 December, 07 March, 07 June up to and including the Scheduled Maturity Date	1 April and 1 October in each year, commencing on 1 April 2022 up to and including the Maturity Date
Issue Date	17.08.21	17.08.21	18.08.21
Details of the maturity dates of the Notes issued	07.09.2026	07.09.2026	01.04.2027
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: Petroleo Brasileiro SA; INEOS Group Holdings S.A; Xerox Corp; Intrum AB; Nordstrom Inc Shares: (i) Splunk Shares; (ii) BioMarin Shares; (iii) UBER Shares; (iv) Apple Shares; (v) Western Digital Shares	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: Ford Motor Co;INEOS Group Holdings S.A;Xerox Corp;Intrum AB; Nordstrom Inc Shares: (i) Splunk Shares; (ii) BioMarin Shares; (iii) UBER Shares; (iv) NetEase Shares; (v) Western Digital Shares	i. Airbnb Inc (Bloomberg Code: ABNB UW Equity; ISIN: US0090661010); ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051).

ISIN	XS2369925511	XS2377117697	XS2377386755
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	5 000 000	25 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Equity Linked Guaranteed Note
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 10 per cent. per Interest Period for a Snowball Level of 80 per cent. (ii) 6 per cent. per Interest Period for a Snowball Level of 60 per cent.	Performance Coupon applicable: (i) Basket Value: Worst Value (ii) Cap Barrier: 120 per cent. (iii) Return Barrier: 100 per cent. (iv) Gearing: 170 per cent.	N/A
Interest Payment Dates	1 April and 1 October in each year, commencing on 1 April 2022 up to and including the Maturity Date	8 October 2022 and 8 October 2023	N/A
Issue Date	18.08.21	19.08.21	19.08.21
Details of the maturity dates of the Notes issued	01.04.2025	08.10.2024	19.08.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); and iii. Sony Group Corp (Bloomberg Code: 6758 JT Equity; ISIN: JP3435000009).	1. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411) 2. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025)	THINK & LEARN PRIVATE LIMITED

ISIN	XS2373778344	XS2377796060	XS2381361646
The currency of the Notes issued	USD	USD	RUB
Nominal	1 000 000	2 000 000	80 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	8.5 per cent. per Interest Period	(i) 5.5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 75 per cent. (iii) 1.25 per cent. per Interest Period for a Snowball Level of 65 per cent.	6.125 per cent. per Interest Period
Interest Payment Dates	28 February and 28 August in each year, commencing on 28 February 2022 up to and including the Maturity Date	3 March, 3 June, 3 September and 3 December in each year, commencing on 3 December 2021 up to and including the Maturity Date	9 March, 9 June, 9 September and 9 December in each year, commencing on 9 December 2021 up to and including the Maturity Date
Issue Date	25.08.21	25.08.21	27.08.21
Details of the maturity dates of the Notes issued	28.08.2026	03.09.2026	09.09.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iii. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).	i. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); iv. Rosneft Oil Co PJSC (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070); v. Rosneft Oil Co PJSC (Bloomberg Code: ROSN RX Equity; ISIN: RU000A0J2Q06); and vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).	i. Antero Resources Corp (Bloomberg Code: AR UN Equity; ISIN: US03674X1063); ii. Cabot Oil & Gas Corp (Bloomberg Code: COG UN Equity; ISIN: US1270971039); and iii. EQT Corp (Bloomberg Code: EQT UN Equity; ISIN: US26884L1098).

ISIN	XS2381286686	XS2384724824	XS2385048215
The currency of the Notes issued	USD	RUB	USD
Nominal	5 000 000	2 220 000 000	5 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 5 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 75 per cent. (iii) 1.25 per cent. per Interest Period for a Snowball Level of 65 per cent.	Interest is not applicable	5 per cent. per Interest Period
Interest Payment Dates	9 March, 9 June, 9 September and 9 December in each year, commencing on 9 December 2021 up to and including the Maturity Date	Interest is not applicable	17 January, 17 May and 17 September in each year, commencing on 17 January 2022 up to and including the Maturity Date
Issue Date	31.08.21	06.09.21	08.09.21
Details of the maturity dates of the Notes issued	09.09.2026	06.09.2026	17.09.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Apple Inc (Bloomberg Code: AAPL UW Equity; ISIN: US0378331005); iii. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); iv. Facebook Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027); v. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411); vi. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025).	Return is linked to the ordinary shares, ISIN RU000A0JQ9P9, issued by the Public Joint-Stock Company “SPB Exchange”	i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023); and iv. Rosneft Oil Co PJSC (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070).

ISIN	XS2385048058	XS2386146273	XS2386140078
The currency of the Notes issued	USD	USD	USD
Nominal	3 125 000	10 000 000	4 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	7 per cent. per Interest Period	5 per cent. per Interest Period	2.75 per cent. per Interest Period
Interest Payment Dates	20 March and 20 September in each year, commencing on 20 March 2022 up to and including the Maturity Date	12 February, 12 June and 12 October in each year, commencing on 12 February 2022 up to and including the Maturity Date	1 April, 1 July, 1 October and 1 January in each year, commencing on 1 January 2022 up to and including the Maturity Date
Issue Date	08.09.21	10.09.21	10.09.21
Details of the maturity dates of the Notes issued	20.09.2026	12.02.2027	01.10.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); iii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); iv. Lyft Inc (Bloomberg Code: LYFT UW Equity; ISIN: US55087P1049); v. Match Group Inc (Bloomberg Code: MTCH UW Equity; ISIN: US57667L1070); and vi. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061).	i. Airbnb Inc (Bloomberg Code: ABNB UW Equity; ISIN: US0090661010); ii. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); iii. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); iv. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); and v. Varonis Systems Inc (Bloomberg Code: VRNS UW Equity; ISIN: US9222801022).	i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); ii. Splunk Inc (Bloomberg Code: SPLK UW Equity; ISIN: US8486371045); iii. Twilio Inc (Bloomberg Code: TWLO UN Equity; ISIN: US90138F1021); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and v. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).

ISIN	XS2386140318	XS2386884774	XS2388458403
The currency of the Notes issued	USD	RUB	RUB
Nominal	2 000 000	29 264 000	500 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Notes with Snowball Digital Coupon	Hybrid Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 2.5 per cent. per Interest Period for a Snowball Level of 0 per cent.	In respect of each interest period 7.5 per cent. Snowball levels : (i) 31 July 2022, 90 per cent.; (ii) each of 31 July 2023, 31 July 2024 and 31 July 2025, 100 per cent.; and (i) the Scheduled Maturity Date, 80 per cent.	18 per cent. per annum
Interest Payment Dates	8 January, 8 April, 8 July and 8 October in each year, commencing on 8 January 2022 up to and including the Maturity Date	Each 31 July in each calendar year	30 June and 30 December in each year, commencing on 30 June 2022 up to and including the Maturity Date
Issue Date	14.09.21	17.09.21	21.09.21
Details of the maturity dates of the Notes issued	08.10.2025	31.07.2026	30.12.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); ii. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); iii. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); iv. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028); v. Rosneft Oil Co PJSC (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070); and vi. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093).	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Adidas Shares; (ii) Danone Shares; (iii) Procter & Gamble Shares; (iv) Toyota Shares; (v) Unicredit Shares	i. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); ii. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911); iii. Wayfair Inc (Bloomberg Code: W UN Equity; ISIN: US94419L1017); iv. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071); and v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).

ISIN	XS2388941580	XS2388478856	XS2388436342
The currency of the Notes issued	USD	USD	EUR
Nominal	5 000 000	30 000 000	20 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Notes	Equity Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	7 per cent. per Interest Period	Interest is not applicable	N/A
Interest Payment Dates	22 April and 22 October in each year, commencing on 22 April 2022 up to and including the Maturity Date	Interest is not applicable	N/A
Issue Date	21.09.21	24.09.21	27.09.21
Details of the maturity dates of the Notes issued	22.04.2027	24.09.2026	27.09.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076); ii. Etsy Inc (Bloomberg Code: ETSY UW Equity; ISIN: US29786A1060); iii. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); and iv. Wayfair Inc (Bloomberg Code: W UN Equity; ISIN: US94419L1017).	Return is linked to the Series A1 Preferred Shares and/or Series D Preferred Shares issued by a private company White Source Ltd.	BOLT TECHNOLOGY OÜ

ISIN	XS2421340790	XS2394824499	XS2401439927
The currency of the Notes issued	USD	USD	USD
Nominal	2 500 000	10 000 000	10 000 000
The nature of the Notes issued	Share Linked Notes with Snowball Digital Coupon	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of each SPS Coupon Valuation Date, 15 per cent. per annum.Snowball level 65 per cent. Strike dates: (a) 15 December 2021 (b) 15 January 2022; (c) 15 February 2022	1.25 per cent. per Interest Period + 25 per cent x (worst value-60%)	(i) 5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 3 per cent. per Interest Period for a Snowball Level of 65 per cent.
Interest Payment Dates	Each 15 March, 15 June, 15 September, 15 December in each calendar year	11 February, 11 May, 11 August and 11 November in each year, commencing on 11 February 2022 up to and including the Maturity Date	24 February, 24 May, 24 August and 24 November in each year, commencing on 24 February 2022 up to and including the Maturity Date
Issue Date	12.10.21	14.10.21	22.10.21
Details of the maturity dates of the Notes issued	15.12.2026	11.02.2027	24.02.2027
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (65%). Shares: (i) Rio Tinto Shares; (ii)Western Digital Corp Shares; (iii) PayPal Holdings Shares;(iv) Uber Technologies Shares; (v) Tyson Foods Shares	i. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049); ii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); and iii. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. Amazon.com Inc (Bloomberg Code: AMZN UW Equity; ISIN: US0231351067); iii. AT&T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023); iv. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); and v. Intel Corp (Bloomberg Code: INTC UW Equity; ISIN: US4581401001).

ISIN	XS2401850834	XS2403903706	XS2403904852
The currency of the Notes issued	RUB	USD	EUR
Nominal	200 000 000	5 000 000	2 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share and Credit Linked Notes	Share and Credit Linked Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	4.208 per cent. per Interest Period	In respect of: (i) the first Interest Period, 1.00 per cent per annum; and (ii) each subsequent Interest Period, 13.00 per cent. per annum. Snowball Level: 70 per cent	In respect of: (i) the first Interest Period, 1.00 per cent per annum; and (ii) each subsequent Interest Period, 10.00 per cent. per annum. Snowball Level: 70 per cent
Interest Payment Dates	2 May 2022	1)Strike Date =25 November 2021 2)Each 25 February, 25 May, 25 August, 25 November up to and including the Scheduled Maturity Date	1)Strike Date =25 November 20211 2)Each 25 February, 25 May, 25 August, 25 November up to and including the Scheduled Maturity Date
Issue Date	22.10.21	29.10.21	29.10.21
Details of the maturity dates of the Notes issued	02.05.2022	25.11.2026	25.11.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085); and iii. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028).	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: (i) Petroleo Brasileiro SA; (ii) Intrum AB; (iii) Nordstrom; (iv) Xerox Corp; (v) INEOS Group Holdings SA Shares: AMD US; ANET US; HPQ US; LYFT US; TWLO US	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: (i) Petroleo Brasileiro SA; (ii) Intrum AB; (iii) Nordstrom; (iv) Xerox Corp; (v) INEOS Group Holdings SA Shares: AMD US; ANET US; HPQ US; LYFT US; TWLO US Equity

ISIN	XS2403905313	XS2403889798	XS2404276482
The currency of the Notes issued	RUB	USD	USD
Nominal	350 000 000	5 000 000	1 250
The nature of the Notes issued	Share and Credit Linked Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of: (i) the first Interest Period, 6.50 per cent per annum; and (ii) each subsequent Interest Period, 20.00 per cent. per annum. Snowball Level: 70 per cent	6 per cent. per Interest Period	5 per cent. per Interest Period
Interest Payment Dates	1)Strike Date =25 November 2021 2)Each 25 February, 25 May, 25 August, 25 November up to and including the Scheduled Maturity Date	6 June and 6 December in each year, commencing on 6 June 2022 up to and including the Maturity Date	24 May and 24 November in each year, commencing on 24 May 2022 up to and including the Maturity Date
Issue Date	29.10.21	01.11.21	03.11.21
Details of the maturity dates of the Notes issued	25.11.2026	06.06.2027	24.11.2023
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (70%) and a credit event has not occurred for reference entities.The coupon has a "memory effect". Reference obligations: (i) Petroleo Brasileiro SA; (ii) Intrum AB; (iii) Nordstrom; (iv) Xerox Corp; (v) INEOS Group Holdings SA Shares: ALB US; GOLD US; FCX US; HWM US; NUE US	i. Activision Blizzard Inc (Bloomberg Code: ATVI UW Equity; ISIN: US00507V1098); ii. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); iii. Nintendo Co Ltd (Bloomberg Code: 7974 JT Equity; ISIN: JP3756600007); iv. Sony Group Corp (Bloomberg Code: 6758 JT Equity; ISIN: JP3435000009); and v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).	i. Bayerische Motoren Werke AG (Bloomberg Code: BMW GY Equity; ISIN: DE0005190003); ii. Boeing Co/The (Bloomberg Code: BA UN Equity; ISIN: US0970231058); iii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); and v. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008).

ISIN	XS2404992583	XS2406000138	XS2407189369
The currency of the Notes issued	USD	EUR	USD
Nominal	5 000 000	5 000 000	35 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Equity Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	4.67 per cent. per Interest Period	2.75 per cent. per Interest Period	n/a
Interest Payment Dates	28 March, 28 July and 28 November in each year, commencing on 28 March 2022 up to and including the Maturity Date	14 March, 14 June, 14 September and 14 December in each year, commencing on 14 March 2022 up to and including the Maturity Date	n/a
Issue Date	09.11.21	11.11.21	15.11.21
Details of the maturity dates of the Notes issued	28.03.2027	14.03.2025	16.11.2026
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); ii. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049); iii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).	i. Anaplan Inc (Bloomberg Code: PLAN UN Equity; ISIN: US03272L1089); ii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iii. Merck & Co Inc (Bloomberg Code: MRK UN Equity; ISIN: US58933Y1055); iv. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); and v. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008).	IVI.RU MEDIA LIMITED

ISIN	XS2407287452	XS2410061076	XS2411649424
The currency of the Notes issued	USD	USD	USD
Nominal	10 000 000	2 000 000	3 000 000
The nature of the Notes issued	Hybrid Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 18 per cent. per annum for a Snowball Level of 90 per cent. (ii) 12 per cent. per annum for a Snowball Level of 70 per cent.	3.25 per cent. per Interest Period	5 per cent. per Interest Period
Interest Payment Dates	30 June and 30 December in each year, commencing on 30 June 2022 up to and including the Maturity Date	23 February, 23 May, 23 August and 23 November in each year, commencing on 23 February 2022 up to and including the Maturity Date	8 June and 8 December in each year, commencing on 8 June 2022 up to and including the Maturity Date
Issue Date	16.11.21	17.11.21	19.11.21
Details of the maturity dates of the Notes issued	30.12.2026	23.11.2024	08.12.2023
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006); ii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); iii. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008); iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088). The Notes are also linked to the creditworthiness of Jaguar Land Rover Automotive PLC (the "Reference Entity") with the Reference Obligation being the 2.2% bonds due 2024 issued by Jaguar Land Rover Automotive PLC (ISIN: XS1551347393).	i. Air Liquide SA (Bloomberg Code: AI FP Equity; ISIN: FR0000120073); ii. BASF SE (Bloomberg Code: BAS GY Equity; ISIN: DE000BASF111); iii. Bayer AG (Bloomberg Code: BAYN GY Equity; ISIN: DE000BAY0017); and iv. Linde PLC (Bloomberg Code: LIN GY Equity; ISIN: IE00BZ12WP82).	i. Bayerische Motoren Werke AG (Bloomberg Code: BMW GY Equity; ISIN: DE0005190003); ii. Boeing Co/The (Bloomberg Code: BA UN Equity; ISIN: US0970231058); iii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); and v. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008).

ISIN	XS2413739322	XS2413860409	XS2416560477
The currency of the Notes issued	USD	USD	USD
Nominal	4 000 000	10 000 000	300 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	8.5 per cent. per Interest Period	3.5 per cent. per Interest Period	In respect of each Interest Period, 12.00 per cent. per annum. From the Issue date to the Strike date (17 December 2021) no coupon is paid. From the Strike date the rate is fixed 12.00 per cent. per annum.
Interest Payment Dates	10 June and 10 December in each year, commencing on 10 June 2022 up to and including the Maturity Date	1 January, 1 April, 1 July and 1 October in each year, commencing on 1 April 2022 up to and including the Maturity Date	Each 26 February, 26 May, 26 August, 26 November in each calendar year
Issue Date	24.11.21	25.11.21	26.11.21
Details of the maturity dates of the Notes issued	10.12.2026	01.04.2025	26.11.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Biogen Inc (Bloomberg Code: BIIB UW Equity; ISIN: US09062X1037); ii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); iii. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); iv. Opendoor Technologies Inc (Bloomberg Code: OPEN UW Equity; ISIN: US6837121036); and v. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028).	i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027); ii. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076); iii. Carvana Co (Bloomberg Code: CVNA UN Equity; ISIN: US1468691027); iv. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); v. Rakuten Group Inc (Bloomberg Code: 4755 JT Equity; ISIN: JP3967200001); and vi. Ulta Beauty Inc (Bloomberg Code: ULTA UW Equity; ISIN: US90384S3031).	Coupon payment is not linked to any underlying assets

ISIN	XS2416560980	XS2416561103	XS2415466676
The currency of the Notes issued	USD	USD	RUB
Nominal	300 000	300 000	300 000 000
The nature of the Notes issued	Share Linked Notes	Share Linked Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of each Interest Period, 12.80 per cent. per annum. From the Issue date to the Strike date (17 December 2021) no coupon is paid. From the Strike date the rate is fixed 12.80 per cent. per annum.	In respect of each Interest Period, 12.50 per cent. per annum . From the Issue date to the Strike date (17 December 2021) no coupon is paid. From the Strike date the rate is fixed 12.50 per cent. per annum.	The Notes pay interest at 0.01 per cent per annum on each Interest Period End Date. An additional interest amount may also be payable on each Option Interest Payment Date which will be equal to (A) the Specified Denomination multiplied by (B) 70 per cent multiplied by (C) the difference between (i) the Closing Price of the Share in respect of the relevant SPS Valuation Date divided by the Closing Price of the Share in respect of the relevant Strike Date (expressed as a percentage) and (ii) 100 per cent (or, if such difference is a negative number, zero, resulting in no additional interest amount being payable on the relevant Option Interest Payment Date
Interest Payment Dates	Each 26 February, 26 May, 26 August, 26 November in each calendar year	Each 26 February, 26 May, 26 August, 26 November in each calendar year	20 December 2021, 29 November 2022, 29 November 2023 and 29 November 2024
Issue Date	26.11.21	26.11.21	29.11.21
Details of the maturity dates of the Notes issued	26.11.2024	26.11.2024	29.11.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment is not linked to any underlying assets	Coupon payment is not linked to any underlying assets	Bayerische Motoren Werke AG (ISIN: DE0005190003)

ISIN	XS2417533879	XS2416961386	XS2417684813
The currency of the Notes issued	USD	USD	USD
Nominal	570 000	3 000 000	4 000 000
The nature of the Notes issued	Share Linked Notes with Snowball Digital Coupon	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of each SPS Coupon Valuation Date, 120 per cent. per annum. Strike date:18 November 2021	3.25 per cent. per Interest Period	4 per cent. per Interest Period
Interest Payment Dates	Each 28 February, 30 May, 30 August, 30 November in each calendar year	8 March, 8 June, 8 September and 8 December in each year, commencing on 8 March 2022 up to and including the Maturity Date	8 March, 8 June, 8 September and 8 December in each year, commencing on 8 March 2022 up to and including the Maturity Date
Issue Date	30.11.21	30.11.21	30.11.21
Details of the maturity dates of the Notes issued	30.05.2023	08.12.2024	08.12.2023
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (120%). Shares: (i) Alibaba Group Shares; (ii)Baidu Shares; (iii) Li Auto Shares	i. Air Liquide SA (Bloomberg Code: AI FP Equity; ISIN: FR0000120073); ii. BASF SE (Bloomberg Code: BAS GY Equity; ISIN: DE000BASF111); iii. Bayer AG (Bloomberg Code: BAYN GY Equity; ISIN: DE000BAY0017); and iv. Linde PLC (Bloomberg Code: LIN GY Equity; ISIN: IE00BZ12WP82).	i. Infineon Technologies AG (Bloomberg Code: IFX GY Equity; ISIN: DE0006231004); ii. Micron Technology Inc (Bloomberg Code: MU UW Equity; ISIN: US5951121038); and iii. NVIDIA Corp (Bloomberg Code: NVDA UW Equity; ISIN: US67066G1040).

ISIN	XS2417535650	XS2417106965	XS2418281742
The currency of the Notes issued	RUB	USD	USD
Nominal	70 000 000	3 000 000	350 000 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Floating Rate Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	The Notes pay interest at 0.01 per cent per annum on each Interest Period End Date. An additional interest amount may also be payable on each Option Interest Payment Date which will be equal to (A) the Specified Denomination multiplied by (B) the Specified Participation Rate multiplied by (C) the difference between (i) the Closing Price of the Share in respect of the relevant SPS Valuation Date divided by the Closing Price of the Share in respect of the relevant Strike Date (expressed as a percentage) and (ii) 100 per cent (or, if such difference is a negative number, zero, resulting in no additional interest amount being payable on the relevant Option Interest Payment Date)	4 per cent. per Interest Period	Floating rate= SOFR rate on Interest determination date +125 bpc Interest determination date=the day falling three Business Days prior to the first calendar day of such Interest Period.
Interest Payment Dates	30 December 2021, 1 December 2022, 1 December 2023, 1 December 2024 and 1 June 2025.	8 March, 8 June, 8 September and 8 December in each year, commencing on 8 March 2022 up to and including the Maturity Date	Each 6 March, 6 June, 6 September and 6 December in each year
Issue Date	01.12.21	01.12.21	06.12.21
Details of the maturity dates of the Notes issued	01.06.2025	08.12.2023	06.12.2031
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Bayerische Motoren Werke AG (ISIN: DE0005190003).	i. NVIDIA Corp (Bloomberg Code: NVDA UW Equity; ISIN: US67066G1040); ii. ROBLOX Corp (Bloomberg Code: RBLX UN Equity; ISIN: US7710491033); and iii. Unity Software Inc (Bloomberg Code: U UN Equity; ISIN: US91332U1016).	Coupon payment is not linked to any underlying assets

ISIN	XS2418263682	XS2417909244	XS2418791864
The currency of the Notes issued	USD	USD	USD
Nominal	25 000 000	5 000 000	1 000 000
The nature of the Notes issued	Equity Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	n/a	(i) 10 per cent. per Interest Period for a Snowball Level of 90 per cent. (ii) 6.67 per cent. per Interest Period for a Snowball Level of 80 per cent. (iii) 3.33 per cent. per Interest Period for a Snowball Level of 65 per cent.	2.575 per cent. per Interest Period
Interest Payment Dates	n/a	9 January, 9 May and 9 September in each year, commencing on 9 May 2022 up to and including the Maturity Date	14 March, 14 June, 14 September and 14 December in each year, commencing on 14 March 2022 up to and including the Maturity Date
Issue Date	07.12.21	08.12.21	09.12.21
Details of the maturity dates of the Notes issued	07.12.2026	09.01.2027	14.12.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Rapyd Financial Network (2016) Ltd	i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049); ii. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); iii. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008); iv. Twitter Inc (Bloomberg Code: TWTR UN Equity; ISIN: US90184L1026); v. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).	i. BNP Paribas SA (Bloomberg Code: BNP FP Equity; ISIN: FR0000131104); ii. Credit Agricole SA (Bloomberg Code: ACA FP Equity; ISIN: FR0000045072); and iii. Societe Generale SA (Bloomberg Code: GLE FP Equity; ISIN: FR0000130809).

ISIN	XS2420560869	XS2421386355	XS2421357844
The currency of the Notes issued	RUB	USD	RUB
Nominal	70 000 000	5 000 000	217 653 000
The nature of the Notes issued	Share Linked Guaranteed Notes	Share Linked Guaranteed Notes	Share Linked Notes with Snowball Digital Coupon
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	(i) 7.5 per cent. per Interest Period for a Snowball Level of 80 per cent. (ii) 5 per cent. per Interest Period for a Snowball Level of 70 per cent.	6.5 per cent. per Interest Period	In respect of each SPS Coupon Valuation Date, 7.5 per cent. per annum. Snowball levels: 100 per cent; Strike date: 7 December 2021
Interest Payment Dates	15 January, 15 April, 15 July and 15 October in each year, commencing on 15 April 2022 up to and including the Maturity Date	8 January and 8 July in each year, commencing on 8 July 2022 up to and including the Maturity Date	Each of: (i) 7 December 2022; (ii) 7 December 2023; and (iii) the Scheduled Maturity Date.
Issue Date	15.12.21	15.12.21	16.12.21
Details of the maturity dates of the Notes issued	15.01.2025	08.01.2027	30.09.2024
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	i. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049); ii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); and iii. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093).	i. Gazprom PJSC (ADR) (Bloomberg Code: OGZD LI Equity; ISIN: US3682872078); ii. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); iii. Mobile TeleSystems PJSC (ADR) (Bloomberg Code: MBT UN Equity; ISIN: US6074091090); iv. Rosneft Oil Co PJSC (ADR) (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070); v. Sberbank of Russia PJSC (ADR) (Bloomberg Code: SBER LI Equity; ISIN: US80585Y3080); and vi. Yandex NV (ADR) (Bloomberg Code: YNDX UW Equity; ISIN: NL0009805522).	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Nokia Shares; (ii) Gilead Sciences Shares; (iii) Zoom Video Communications Shares; (iv) Coca-Cola Shares; (v) Spotify Technology Shares

ISIN	XS2421357927	XS2421358578	XS2425612103
The currency of the Notes issued	RUB	RUB	USD
Nominal	47 128 000	42 285 000	10 000 000
The nature of the Notes issued	Share Linked Notes with Snowball Digital Coupon	Share Linked Notes with Snowball Digital Coupon	Share Linked Guaranteed Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	In respect of each SPS Coupon Valuation Date, 7.8 per cent. per annum. Snowball levels: 100 per cent; Strike date: 7 December 2021	In respect of each SPS Coupon Valuation Date, 7.8 per cent. per annum. Snowball levels: 100 per cent; Strike date: 7 December 2021	3 per cent. per Interest Period
Interest Payment Dates	Each of: (i) 7 December 2022; (ii) 7 December 2023; (iii) 7 December 2024; and (iv) the Scheduled Maturity Date.	Each of: (i) 7 December 2022; (ii) 7 December 2023; (iii) 7 December 2024; and (iv) the Scheduled Maturity Date.	17 January, 17 April, 17 July and 17 October in each year, commencing on 17 April 2022 up to and including the Maturity Date
Issue Date	16.12.21	16.12.21	22.12.21
Details of the maturity dates of the Notes issued	01.05.2025	31.03.2025	17.01.2027
Details as to whether the rate of return of the Notes are linked to the total portfolio of underlying assets or whether the return of each Note is ring fenced to the return from assets of individual series of Notes	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Nokia Shares; (ii) Gilead Sciences Shares; (iii) Zoom Video Communications Shares; (iv) Coca-Cola Shares; (v) Spotify Technology Shares	Coupon payment annualy , if the prices of all shares are equal to or greater than the coupon barriers.The coupon has a "memory effect". Reference shares: (i)Nokia Shares; (ii) Gilead Sciences Shares; (iii) Zoom Video Communications Shares; (iv) Coca-Cola Shares; (v) Spotify Technology Shares	i. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057); ii. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049); iii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).