



**VTB BANK**

**SUMMARY CONSOLIDATED  
FINANCIAL STATEMENTS  
AND INDEPENDENT  
AUDITOR'S REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

## Translation of the original Russian version

VTB BANK

SUMMARY CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

### CONTENTS

#### INDEPENDENT AUDITOR'S REPORT

SUMMARY CONSOLIDATED INCOME STATEMENT .....	5
SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME .....	6
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION .....	7

#### NOTE TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PREPARATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS.....	8
--	---

## **Independent auditor's report**

### **Translation of the original Russian version**

To the Shareholders and Supervisory Council of  
VTB Bank (public joint-stock company)

#### ***Opinion***

The accompanying summary consolidated financial statements, which comprise the summary consolidated income statement and summary consolidated statement of comprehensive income for the year ended 31 December 2022, summary consolidated statement of financial position as at 31 December 2022, and related note to summary consolidated financial statements, are derived from the audited consolidated financial statements of VTB Bank (public joint-stock company) and its subsidiaries (hereinafter, the "Group") for 2022 prepared in accordance with International Financial Reporting Standards (hereinafter, the "audited consolidated financial statements").

In our opinion, the accompanying summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements, in accordance with the criteria specified in Note 1 "Basis of preparation of the summary consolidated financial statements".

#### ***Summary consolidated financial statements***

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements and the auditor's report thereon. The summary consolidated financial statements and the audited consolidated financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited consolidated financial statements.

#### ***Audited consolidated financial statements and our auditor's report thereon***

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 28 February 2023.

That report also includes the communication of key audit matters. 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.

## **Translation of the original Russian version**

### ***Management's responsibility for the summary consolidated financial statements***

Management is responsible for the preparation of the summary consolidated financial statements in accordance with the principles specified in Note 1 "Basis of preparation of the summary consolidated financial statements".

### ***Auditor's responsibility***

Our responsibility is to express an opinion on whether the summary consolidated financial statements are consistent, in all material respects, with the audited consolidated financial statements based on our procedures, which are conducted in accordance with International Standard on Auditing (ISA) 810 (Revised) *Engagements to Report on Summary Financial Statements*.

O.V. YUSHENKOV,  
acting on behalf of TSATR – Audit Services Limited Liability Company  
on the basis of power of attorney 18 April 2022,  
partner in charge of the audit resulting in this independent auditor's report  
(main registration number 22006013398)

5 April 2023

### ***Details of the auditor***

Name: TSATR – Audit Services Limited Liability Company  
Record made in the State Register of Legal Entities on 5 December 2002, State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.  
TSATR – Audit Services Limited Liability Company is a member of Self-regulatory organization of auditors Association "Sodruzhestvo." TSATR – Audit Services Limited Liability Company is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

### ***Details of the audited entity***

Name: VTB Bank (public joint-stock company)  
Record made in the State Register of Legal Entities on 22 November 2002, State Registration Number 1027739609391.  
Address: Russia 191144, Saint-Petersburg, Degtyarnyy Pereulok, 11a.

## Translation of the original Russian version

VTB BANK

SUMMARY CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER (IN BILLIONS OF RUSSIAN ROUBLES)

	2022	2021	Change
Interest income calculated using the effective interest method	1,558.0	1,128.6	38.0%
Other interest income	100.3	92.3	8.7%
Interest expense	(1,305.7)	(547.2)	138.6%
Payments to deposit insurance system	(31.6)	(27.4)	15.3%
<b>Net interest income</b>	<b>321.0</b>	<b>646.3</b>	<b>-50.3%</b>
Provision charge for credit losses on debt financial assets	(424.4)	(95.1)	346.3%
<b>Net interest (expense)/income after provision for credit losses</b>	<b>(103.4)</b>	<b>551.2</b>	<b>-118.8%</b>
<b>Net fee and commission income</b>	<b>146.8</b>	<b>158.5</b>	<b>-7.4%</b>
(Losses net of gains)/gains net of losses arising from financial instruments at fair value through profit or loss and through other comprehensive income	(74.5)	31.9	-333.5%
Losses net of gains arising from foreign currencies and precious metals	(299.7)	(82.0)	265.5%
Gains arising from extinguishment of liabilities and other gains net of losses other than interest arising from financial instruments at amortised cost	5.6	5.1	9.8%
Share in profit of associates and joint ventures	6.4	48.0	-86.7%
Impairment of investments in associates and joint ventures	(2.3)	-	n/a
(Losses net of gains)/gains net of losses from disposal of subsidiaries and associates	(228.6)	29.7	-869.7%
Provision charge for credit losses on credit related commitments and other financial assets	(94.9)	(18.4)	415.8%
Reversal of provision/(provision charge) for legal claims and other commitments	5.0	(2.5)	300.0%
Revenue and other gains from operating lease of equipment	16.2	31.0	-47.7%
Expenses related to equipment leased out	(9.0)	(17.4)	-48.3%
Net insurance premiums earned from non-state pension fund activity	8.4	10.7	-21.5%
Net insurance claims incurred, movement in liabilities to policyholders and acquisition costs on non-state pension fund activity	(19.4)	(15.0)	29.3%
Excess of fair value of acquired net assets over cost	196.3	0.2	98,050.0%
Other operating income	9.0	8.2	9.8%
<b>Other non-interest (losses)/gains from financial activities</b>	<b>(481.5)</b>	<b>29.5</b>	<b>-1,732.2%</b>
Revenue and other gains from other non-financial activities	33.7	60.2	-44.0%
Cost of sales and other expenses from other non-financial activities	(33.7)	(63.8)	-47.2%
Expenses from write-down of property held for sale in the ordinary course of business	(0.1)	(0.8)	-87.5%
Impairment of land, premises and intangible assets other than goodwill used in non-financial activities	(1.7)	(1.9)	-10.5%
Net (loss)/gain from change in fair value of investment property recognised on revaluation or disposal	(7.3)	3.4	-314.7%
<b>Revenues less expenses from other non-financial activities</b>	<b>(9.1)</b>	<b>(2.9)</b>	<b>213.8%</b>
(Impairment)/reversal of impairment of land, premises and intangible assets other than goodwill	(5.7)	0.1	-5,800.0%
Net loss from disposal of land, premises and intangible assets other than goodwill	(29.4)	-	n/a
Other operating expense	(30.9)	(29.7)	4.0%
Staff costs and administrative expenses	(284.0)	(308.8)	-8.0%
<b>Non-interest expenses</b>	<b>(350.0)</b>	<b>(338.4)</b>	<b>3.4%</b>
<b>(Loss)/profit before tax</b>	<b>(797.2)</b>	<b>397.9</b>	<b>-300.4%</b>
Income tax benefit/(expense)	184.6	(70.5)	361.8%
<b>Net (loss)/profit</b>	<b>(612.6)</b>	<b>327.4</b>	<b>-287.1%</b>
Net (loss)/profit attributable to:			
Shareholders of the parent	(619.5)	325.3	-290.4%
Non-controlling interests	6.9	2.1	228.6%
Basic and diluted (losses)/earnings per share (expressed in Russian roubles per share)	(0.04981)	0.02341	-312.8%

The note forms an integral part of these summary consolidated financial statements.

## Translation of the original Russian version

VTB BANK

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER (IN BILLIONS OF RUSSIAN ROUBLES)

	2022	2021
<b>Net (loss)/profit</b>	<b>(612.6)</b>	<b>327.4</b>
<b>Other comprehensive (loss)/income:</b>		
<b>Other comprehensive (loss)/income to be reclassified to profit or loss in subsequent periods:</b>		
Net change in fair value of debt financial assets at fair value through other comprehensive income, net of tax	29.2	(29.3)
Reclassification of gains to income statement on sale of debt financial assets at fair value through other comprehensive income, net of tax	2.9	(0.6)
Cash flow hedges, net of tax	–	(0.1)
Share of other comprehensive (loss)/income of associates and joint ventures	(13.0)	6.5
Effect of translation, net of tax	(56.6)	(3.8)
<b>Total other comprehensive loss to be reclassified to profit or loss in subsequent periods</b>	<b>(37.5)</b>	<b>(27.3)</b>
<b>Other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods:</b>		
Net change in fair value of equity financial assets at fair value through other comprehensive income, net of tax	(3.3)	0.4
Actuarial (losses net of gains)/gains net of losses arising from difference between pension plan assets and obligations	(2.2)	0.3
Land and premises revaluation, net of tax	(1.9)	5.4
<b>Total other comprehensive (loss)/income not to be reclassified to profit or loss in subsequent periods</b>	<b>(7.4)</b>	<b>6.1</b>
<b>Other comprehensive loss, net of tax</b>	<b>(44.9)</b>	<b>(21.2)</b>
<b>Total comprehensive (loss)/income</b>	<b>(657.5)</b>	<b>306.2</b>
Total comprehensive (loss)/income attributable to:		
Shareholders of the parent	(663.5)	304.2
Non-controlling interests	6.0	2.0

The note forms an integral part of these summary consolidated financial statements.

## Translation of the original Russian version

### VTB BANK

#### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER (IN BILLIONS OF RUSSIAN ROUBLES)

	2022	2021	Change
<b>ASSETS</b>			
Cash and short-term funds	918.7	1,173.9	-21.7%
Mandatory cash balances with central banks	31.9	165.1	-80.7%
Trading financial assets	1,207.2	818.2	47.5%
Derivative financial assets	100.2	297.1	-66.3%
Due from other banks	765.7	1,225.5	-37.5%
Loans and advances to customers	16,311.7	13,791.2	18.3%
Investment financial assets	2,938.6	1,426.3	106.0%
Investments in associates and joint ventures	280.7	303.2	-7.4%
Assets of disposal groups	204.3	–	n/a
Land, premises and equipment	398.8	488.0	-18.3%
Investment property	96.8	89.8	7.8%
Goodwill and other intangible assets	472.6	378.7	24.8%
Deferred income tax asset	377.6	134.4	181.0%
Other assets	319.2	567.9	-43.8%
<b>Total assets</b>	<b>24,424.0</b>	<b>20,859.3</b>	<b>17.1%</b>
<b>LIABILITIES</b>			
Due to other banks	1,617.5	1,643.7	-1.6%
Customer deposits	18,545.9	15,179.6	22.2%
Derivative financial liabilities	55.0	202.1	-72.8%
Other borrowed funds	853.2	370.6	130.2%
Debt securities issued	187.8	193.8	-3.1%
Liabilities of disposal groups	154.8	–	n/a
Deferred income tax liability	57.1	34.9	63.6%
Other liabilities	1,201.8	694.9	72.9%
<b>Total liabilities before subordinated debt</b>	<b>22,673.1</b>	<b>18,319.6</b>	<b>23.8%</b>
Subordinated debt	219.7	317.7	-30.8%
<b>Total liabilities</b>	<b>22,892.8</b>	<b>18,637.3</b>	<b>22.8%</b>
<b>EQUITY</b>			
Share capital	659.5	659.5	0.0%
Share premium	433.8	433.8	0.0%
Perpetual bonds and loan participation notes	387.0	393.8	-1.7%
Treasury shares and bought back perpetual bonds and loan participation notes	(12.2)	(3.4)	258.8%
Other reserves	48.7	89.8	-45.8%
Retained earnings/(loss)	(24.8)	610.8	-104.1%
<b>Equity attributable to shareholders of the parent</b>	<b>1,492.0</b>	<b>2,184.3</b>	<b>-31.7%</b>
<b>Non-controlling interests</b>	<b>39.2</b>	<b>37.7</b>	<b>4.0%</b>
<b>Total equity</b>	<b>1,531.2</b>	<b>2,222.0</b>	<b>-31.1%</b>
<b>Total liabilities and equity</b>	<b>24,424.0</b>	<b>20,859.3</b>	<b>17.1%</b>

Approved for issue and signed on 5 April 2023.

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

D.V. Pyanov  
Deputy President – Chairman of the Management Board

The note forms an integral part of these summary consolidated financial statements.

## Translation of the original Russian version

VTB BANK

NOTE TO THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS  
31 DECEMBER 2022

### 1. BASIS OF PREPARATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

These summary consolidated financial statements are based on the audited consolidated financial statements of VTB Bank for 2022 prepared in accordance with International Financial Reporting Standards and consist of summary consolidated income statement and summary consolidated statement of comprehensive income for the year ended 31 December 2022, a summary consolidated statement of financial position as at 31 December 2022. The summary consolidated financial statements do not contain all the information required to be disclosed in accordance with International Financial Reporting Standards. Therefore, reading the summary consolidated financial statements and the independent auditor's report on such summary consolidated financial statements does not replace reading the audited consolidated financial statements and the independent auditor's report on such consolidated financial statements.

In accordance with paragraph 3 of Part 1 of Article of Federal Law № 55-FZ of 14 March 2022 *On Amending Articles 6 and 7 of the Federal Law "On Amending the Federal Law "On the Central Bank of the Russian Federation (Bank of Russia) and certain legislative acts of the Russian Federation regarding amendments to the terms of a loan agreement", Article 21 of the Federal Law On Amendments to Certain Legislative Acts of the Russian Federation (as amended by Federal Law № 519-FZ of 29 December 2022)* and decision of the Board of Directors of the Bank of Russia dated 29 December 2022 credit institutions, starting with reporting and information for 2022 and ending with reporting and information as of 1 October 2023, have the right not to disclose their annual consolidated financial statements on public information resources, subject to disclosure in accordance with Part 8 of Article 4 of the Federal Law of 2 December 1990 № 395-1 *On Banks and Banking Activity* and Article 7 of the Federal Law of 27 July 2010 № 208-FZ *On Consolidated Financial Statements*.

At the same time, in accordance with the decision of the Board of Directors of the Bank of Russia dated 29 December 2022, the interim condensed consolidated financial statements for the quarterly reporting dates of 2022 and the annual consolidated financial statements for 2022 are not subject to full disclosure on public information resources. VTB Bank does not disclose on public information resources in full the information subject to disclosure, starting with the interim condensed consolidated financial statements for the three months ended 31 March 2022, including the audited consolidated financial statements of VTB Bank for 2022. The audited consolidated financial statements of VTB Bank for 2022 can be provided subject to sending a targeted request to the official mailing address [investorrelations@vtb.ru](mailto:investorrelations@vtb.ru).

These summary consolidated financial statements are intended to summarize and present aggregated information of the consolidated statement of financial position, consolidated statement of profit and loss, consolidated statement of comprehensive income and do not include information about the movement in equity and cash flows.