

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**

**Financial Statements**

**31 December 2022**

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**Officers, Professional Advisors and Registered Office**

**Board of Directors:**

Alona Joannu  
Dimitra Karkalli  
Franz Hep  
Sergei Kosarev – Resigned on 1 March 2023

**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**

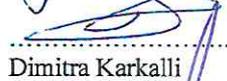
In accordance with Article 9 sections 3 (c) and 7 of the Law 190 (I) / 2007 ('the Law') "*Law providing for transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market*", to the best of our knowledge, we hereby declare that:

(a) the financial statements, which are presented on pages 15 to 120, 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**

  
.....  
Alona Joannu

  
.....  
Dimitra Karkalli

  
.....  
Franz Hep

**Responsible for drafting the financial statements**

Alona Joannu, Managing Director  .....

**Limassol, 10 May 2023**

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 2022.

### **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 Company**

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.

### **Acquisition of an investment in associate**

During the year the Company has obtained significant influence over BrokerCreditService (Cyprus) Limited, a firm regulated by Cyprus Securities and Exchange Commission. Company's shares in associate is 45% (see note 18 of the Financial Statements).

### **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 world markets the Board of Directors is aiming to take the following measures to ensure stability of Company's business, its financial position and performance:

- New markets expansion – for limiting exposures to the markets the Company is present at, the Board of Directors considers expansion to new markets;
- Limiting the structured products offering in Russia and consider to 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 unfavorable for the Company and holders and simultaneous offer of newly developed products that take into account current markets situation and restrictions;
- Due to constantly changing geopolitical environment company continuously seeking for a new business relations and opportunities to ensure stability in company's performance to be able to fulfill its obligations.

The Company's strategic goals and main current and future developing points 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;
- 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).

### **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 of 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 techniques 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.
- **Reputational 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. Reputational 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 Company 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 7 508 182 thousand as at 31 December 2022 (31 December 2021: RR 12 694 054 thousand).

### **Results**

The Company's results for the year ended 31 December 2022 are set out on page 16. The net loss for the year ended 31 December 2022 attributable to the shareholder of the Company amounted to RR 677 388 thousand. (2021: net profit RR 21 473 859 thousand). On 31 December 2022 the total assets of the Company were RR 108 570 815 thousand (31 December 2021: RR 232 005 270 thousand) and the net assets of the Company were RR 7 508 182 thousand (31 December 2021: RR 12 694 054 thousand). The imposition of sanctions introduced restrictions over trading and resulted in increased impairment provisions and losses over trading assets. As a result of the sanctions certain securities (trading assets and investment securities measured at amortised cost) and receivables are restricted over trading and movements in depositaries. For assets measured at amortised cost and receivables that are restricted these are categorised into lifetime ECL resulting in increased impairment provisions. For trading assets measured at fair value that are restricted a significant marketability discount is estimated and applied by the Company resulting in significant reduction to their fair value.

### **Key Performance Indicators**

Although the Company incurred losses during the year, this was the result of the current economic and political conditions. Despite the loss the Company maintained strong equity position amounted to RR 7 508 182 as at 31 December 2022.

### **Dividends**

During the year ended 31 December 2022 the Company declared and paid dividends of RR 4 050 000 thousand based on performance for the year of 2021 (2021: RR 15 200 000 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 2022 and at the date of this report are presented on page 1. Mr. Sergei Kosarev resigned from director of the Company on 1 March 2023.

In accordance with the Company's Articles of Association all Directors presently members of the Board continue in office.

There were no significant changes in the assignment of responsibilities and remuneration of the Board of Directors. Matters that were assigned to Mr. Kosarev previously now remain under control of Ms. Alona Joannu.

### **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**

According to the IMF the global economy is expected to slow in 2023 before picking up again in 2024. Growth will remain weak by historical standards as a result of tighter monetary conditions in the fight against inflation and the negative impact of Russia- Ukraine conflict. Global growth is expected to slow from 3.4% in 2022 to 2.9% in 2023, before recovering to 3.1% in 2024.

The economy of Cyprus rebounded in 2021 after a drastic reduction of GDP in 2020 (-5.1), marking a 4.8% growth. Growth remained strong in 2022 averaging 5.6% which is well above the euro area average. In the fourth quarter of 2022, economic growth stood at 4.5%. However, growth is expected to decelerate in 2023, towards 3%, according to the Ministry of Finance of Cyprus. Harmonized inflation in Cyprus declined from 10.6% in July 2022 to 7.6% in December 2022. The annual average was 8.1% in Cyprus and 8.4% in the euro area. Average inflation was higher in the EU, reflecting significant in some member states, mainly in Central and Eastern Europe.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. In March 2023, Fitch Ratings upgraded Cyprus' Long-Term Issuer Default rating at investment grade BBB and stable outlook. In September 2022, S&P Global Ratings upgraded Cyprus' investment grade rating of BBB/A-2 and has changed the outlook from positive to stable. The upgrade reflects the resilience of the Cypriot economy to recent external shock (including the COVID-19 pandemic). The stable outlook balances risks from the crisis in Ukraine and the economy's diversified structure and the expectation that the government's fiscal position will continue to improve. In August 2022, Moody's Investors Service affirmed the Government of Cyprus' long-term issuer and senior unsecured ratings

to Ba1 and changed the outlook from stable to positive. The key drivers reflecting the affirmation are the strong reduction in Cyprus' public debt ratio in 2022, stronger-than expected economic resilience to Russia-Ukraine conflict and the COVID-19 pandemic as well the ongoing strengthening of the banking sector.

**(b) Operating environment in Russia**

Starting in 2014, the United States of America, the European Union and some other countries have imposed and gradually expanded economic sanctions against a number of Russian individuals and legal entities. Since February 2022 restrictions were imposed on the supply of various goods and services to Russian enterprises. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and some other countries discontinued, significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities. Moreover, there is a risk of imposition of further sanctions and similar forms of pressure. In response to the above pressure, the Government of the Russian Federation has introduced a set of measures, which are counter-sanctions, currency control measures, a number of key interest rate decisions and other special economic measures to ensure the security and maintain the stability of the Russian economy.

The imposition and subsequent strengthening of sanctions resulted in elevated economic uncertainty, including reduced liquidity and high volatility in the capital markets, volatility of the Rouble exchange rate and the key interest rate, a decrease in foreign and domestic direct investments, difficulties in making payments for Russian Eurobond issuers, and also a significant reduction in the availability of sources of debt financing.

In addition, Russian companies have virtually no access to the international stock market, the debt capital market and other development opportunities, which may lead to their increased dependence on the governmental support. The Russian economy is in the process of adaptation associated with the replacement of retiring export markets, a change in supply markets and technologies, as well as changes in logistics, supply and production chains.

It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term, however, sanctions can have a significant negative impact on the Russian economy.

According to the Bank of Russia forecast, based on survey conducted in March 2023, annual inflation will edge down to 6.0% in 2023, and return to 4.1% in 2024. GDP forecast has been improved for 2023 to -1.1%; the forecast for 2024 increased to 1.5%.

**Total auditors' remuneration**

Total auditors' remuneration for the year ended 31 December 2022 amounted to RR 17 297 thousand (2021: RR 14 288 thousand).

**Events after the reporting period**

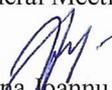
The events after the reporting period are disclosed in Note 26 to the financial statements.

**Related party balances and transactions**

Disclosed in note 24 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 Joannu  
Managing Director

Limassol, 10 May 2023



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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 15 to 120 and comprise the statement of financial position as at 31 December 2022, 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 2022, 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 – Operating Environment***

We draw attention to Notes 1, 14, 15, 19 and Note 26 to the financial statements which describe the recent developments in business operating environment, as a result of the military operations in Ukraine, and how the restrictions introduced as a result of the imposed sanctions affected the reported amounts of Company's assets and liabilities and its operations.

Our opinion is not modified in respect of this matter.

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**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 - Operating Environment paragraph, 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.

<b>Valuation of derivatives, notes issued, trading assets and liabilities measured at fair value Level 2 and Level 3</b>	
Refer to note 14, 16 and 20 of the financial statements.	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>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.</p> <p>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.</p>	<p>Our audit procedures in this area included, among others:</p> <p>We evaluated the appropriateness of the accounting policies applied by the Company.</p> <p>We involved valuation specialists to analyze the appropriateness and reasonableness of the valuation models and assumptions used by the Company and to develop an independent expectation for a sample of derivatives and notes issued. We compared independent expectation with valuations calculated by the client.</p> <p>For a sample of derivatives and notes issued we tested the correctness of data inputs used for fair value estimation with data from supporting documents.</p> <p>We uploaded the data for sample selected to the Software used for valuation and compare the valuation results with those calculated by client.</p> <p>We tested market data used in the calculation of the fair value by reconciliation with information from external resources on a sample basis.</p> <p>We also assessed whether the financial statements provide an appropriate disclosure related to the fair value of the Company's derivatives and notes issued.</p> <p>We discussed with the Management of the Company over significant assumptions in relation to the marketability discounts applied in measuring the fair value of trading assets.</p>

<b>Impairment of debt financial assets</b>	
Refer to note 15 and 19 of the financial statements.	
<b>Key audit matter</b>	<b>How the matter was addressed in our audit</b>
<p>A financial asset or contract is not appropriately identified for a loss allowance based on expected credit losses (ECLs).</p> <p>An inappropriate amount is estimated and recorded for the ECL allowance for financial assets or contracts in the scope of IFRS 9's impairment requirements.</p> <p>The definition of default is not appropriately determined or consistently applied.</p> <p>Significant increase in credit risk (SICR) is inappropriately assessed or applied, leading to assets being allocated to incorrect stages.</p>	<p>Our audit procedures in this area included, among others:</p> <p>We evaluated the appropriateness of the accounting policies based on IFRS 9 requirements, our business understanding and industry practice.</p> <p>We evaluated the reasonableness of Management's key judgements, including selection and application of methods/models and significant assumptions in estimating ECLs.</p> <p>We evaluated the completeness, accuracy and relevance of disclosures required by IFRS 9, including disclosures about assumptions about the future, and other major sources of estimation uncertainty.</p> <p>Specifically,:</p> <ul style="list-style-type: none"> <li>- For prepayments and other assets, we carried out the following:               <ul style="list-style-type: none"> <li>a. We verified that the ECL assessment was carried out on an individual basis.</li> <li>a. We assessed the correctness/appropriateness of the classification of receivables as Stage 1, Stage 2 and Stage 3 in accordance with the accounting policy of the Company and the characteristics of each receivable.</li> <li>b. We assessed the appropriateness of the Probability of Default (PD) and Loss Given Default (LGD) used in line with the accounting policy of the Company.                   <ul style="list-style-type: none"> <li>a. We ensured that for 'blocked' receivables these are categorized as Stage 3.</li> <li>a. We recalculated the ECL and compare it with the provision recognized by the Company, verifying by that way the mathematical accuracy of the model used by the Company.</li> <li>b. We received a breakdown of the accounts receivable by categories and checked it with the registries to ensure the completeness and accuracy of the relevant data in order to check that the correct EAD is used for the calculations.</li> </ul> </li> </ul> </li> <li>- For assets measured at amortised cost, as these are classified on the face of the balance sheet, we carried out the following:               <ul style="list-style-type: none"> <li>a. We checked Company's methodology for PD calculation and verified its conformity with the IFRS 9 provisions.</li> <li>b. We recalculated the ECL and compared results with those of the Company.</li> <li>c. We assessed the correctness/appropriateness of the classification of the assets measured at amortised cost as Stage 1, Stage 2 and Stage 3 in accordance with the accounting policy of the Company and the characteristics of each receivable.</li> <li>d. We checked that for the calculation of the ECL the correct LGD and PD is applied.</li> <li>e. We checked that the correct EAD is used for the calculation.</li> </ul> </li> </ul>

***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. Our total uninterrupted period of engagement, having been renewed annually by shareholders' resolution is 2 years covering the periods ending 31 December 2021 to 31 December 2022.

***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 6 May 2023.

***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 2022 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 2022 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").

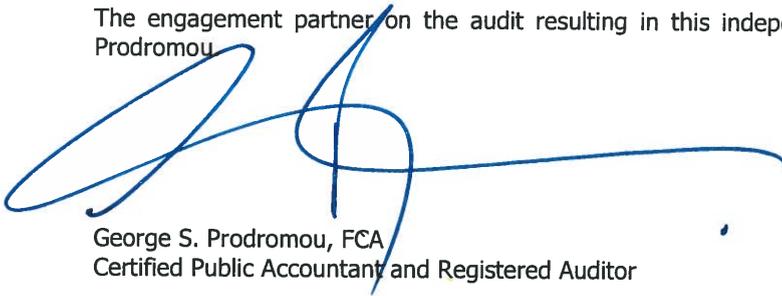
Our responsibility is to examine the digital files prepared by the Board of Directors of BrokerCreditService Structured Products Plc. According to the Audit Guidelines issued by the Institute of Certified Public Accountants of Cyprus (the "Audit Guidelines"), we are required to plan and perform our audit 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, 16<sup>th</sup> June 1943  
3022 Limassol, Cyprus.

10 May 2023

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**  
**Statement of Financial Position as at 31 December 2022**

<i>(In thousands of Russian Roubles)</i>	Note	31 December 2022	31 December 2021
<b>ASSETS</b>			
Cash and cash equivalents	12	10 257 789	9 762 118
Receivables under resale agreements	13	1 852 395	11 011 425
Trading assets except derivatives	14	29 165 499	120 683 749
- pledged		22 123 432	77 444 940
- unpledged		7 042 067	43 238 809
Investment securities measured at amortised cost	15	43 487 832	58 331 490
- pledged		42 365 463	47 647 047
- unpledged		1 122 369	10 684 443
Investment securities measured at fair value through profit and loss		629 848	657 055
Derivative assets	16	1 962 232	1 034 813
Loans to customers	17	2 319 781	4 012 089
Property, equipment and intangible assets		6 927	11 183
Investment in an associate	18	3 271 214	-
Prepayments and other assets	19	15 617 298	26 501 348
<b>TOTAL ASSETS</b>		<b>108 570 815</b>	<b>232 005 270</b>
<b>LIABILITIES</b>			
Payables under repurchase agreements	13	30 511 420	45 035 268
Derivative liabilities	16	15 698 046	42 899 973
Notes issued	20	19 855 547	54 999 442
Loans payable	21	33 258 108	75 900 177
Payables and other liabilities		1 739 512	476 356
<b>TOTAL LIABILITIES</b>		<b>101 062 633</b>	<b>219 311 216</b>
<b>EQUITY</b>			
Share capital	22	1 887	1 887
Liability credit reserve		(869 937)	226 046
Translation reserve		597 081	-
Retained earnings		7 779 151	12 466 121
<b>TOTAL EQUITY</b>		<b>7 508 182</b>	<b>12 694 054</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>108 570 815</b>	<b>232 005 270</b>

Approved for issue and signed on behalf of the Board of Directors on 10 May 2023.

  
 .....  
 Dimitra Karkalli Director

  
 .....  
 Franz Hsp Director

  
 .....  
 Alona Joaniu Director

**BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC**  
**Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 December 2022**

	Note	For the year ended 31 December 2022	For the year ended 31 December 2021
<i>(In thousands of Russian Roubles)</i>			
Interest income calculated using the effective interest method	6	3 384 219	4 254 453
Other interest income	6	153 059	139 107
Interest expense	6	(3 085 388)	(3 889 488)
<b>Net interest income</b>		<b>451 890</b>	<b>504 072</b>
Net trading (loss) gain from trading assets and liabilities	7	(25 705 224)	8 213 891
Gain from trading in foreign currencies and currency revaluation		4 205 566	1 286 847
Dividend income from trading assets		678 421	1 467 014
Loss related to redemption of investment securities measured at amortised cost pledged under repurchase agreements	24	(1 421 889)	-
Net trading gain from derivatives	8	30 097 129	12 267 033
<b>Net trading income</b>		<b>7 854 003</b>	<b>23 234 785</b>
Impairment of debt financial assets	5	(7 716 739)	(188 598)
Fair value (loss) gain from loans measured at fair value through profit or loss		(31 995)	20 641
Other operating income		25 248	24 956
(Loss) gain from investment securities measured at fair value through profit or loss		(27 208)	16 868
Administrative and other operating expenses	9	(181 031)	(398 508)
Fee and commission expense	10	(938 700)	(1 483 208)
Share of gain of an associate		1 735	-
<b>(Loss) profit before income tax</b>		<b>(562 797)</b>	<b>21 731 008</b>
Income tax expense	11	(114 592)	(257 149)
<b>(Loss) profit for the year</b>		<b>(677 389)</b>	<b>21 473 859</b>
<b>Other comprehensive (loss) income</b>			
<i>Items that will not be reclassified to profit or loss</i>			
Movement in liability credit reserve		(1 055 564)	590 708
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Foreign currency translation differences for foreign operations		597 081	-
<b>Other comprehensive (loss) income</b>		<b>(458 483)</b>	<b>590 708</b>
<b>Total comprehensive (loss) income</b>		<b>(1 135 872)</b>	<b>22 064 567</b>

The notes on pages 19 to 120 form an integral part of these financial statements.

**BROKER CREDIT SERVICE STRUCTURED PRODUCTS PLC**  
**Statement of Changes in Equity for the year ended 31 December 2022**

<b>For the year ended 31 December 2022</b>					
<b>Attributable to the sole participant</b>					
<i>(In thousands of Russian Roubles)</i>	<b>Share capital</b>	<b>Credit liability reserve</b>	<b>Translation reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance at 31 December 2021</b>	<b>1 887</b>	<b>226 046</b>	<b>-</b>	<b>12 466 121</b>	<b>12 694 054</b>
<b>Total comprehensive income</b>					
Loss for the period	-	-	-	(677 389)	(677 389)
<b>Other comprehensive income</b>					
<i>Items that will not be reclassified to profit or loss</i>					
Liability credit reserve	-	(1 095 983)	-	40 419	(1 055 564)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>(1 095 983)</b>	<b>-</b>	<b>40 419</b>	<b>(1 055 564)</b>
<i>Items that may be reclassified subsequently to profit or loss:</i>					
Foreign currency translation differences for foreign operations	-	-	597 081	-	597 081
<b>Total items that are or may be reclassified subsequently to profit or loss</b>	<b>-</b>	<b>-</b>	<b>597 081</b>	<b>-</b>	<b>597 081</b>
<b>Total comprehensive loss</b>	<b>-</b>	<b>(1 095 983)</b>	<b>597 081</b>	<b>40 419</b>	<b>(458 483)</b>
Dividends (Note 22)	-	-	-	(4 050 000)	(4 050 000)
Net distribution to shareholders	-	-	-	-	-
<b>Balance at 31 December 2022</b>	<b>1 887</b>	<b>(869 937)</b>	<b>597 081</b>	<b>7 779 151</b>	<b>7 508 182</b>

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

The notes on pages 19 to 120 form an integral part of these financial statements.

**BROKERCREDITSERVICE STRUCTURED PRODUCTS PLC**  
**Statement of Cash Flows for the year ended 31 December 2022**

<i>(In thousands of Russian Roubles)</i>	<b>Note</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
<b>Cash flows from operating activities</b>			
<b>Profit before income tax</b>		<b>(562 797)</b>	<b>21 731 008</b>
Adjustments for:			
Depreciation and amortisation		4 390	2 615
Unrealised loss/(gain) from trading in foreign currencies		3 588 285	(547 275)
Loss/(gain) from investment securities measured at fair value through profit or loss		27 207	(16 868)
Change in fair value of derivative financial instruments		(20 890 634)	(37 106 633)
Other income		(25 250)	(23)
Fair value loss/(gains) on financial assets at fair value through profit or loss		8 917 347	10 485 284
Net loss arising from redemption of investment securities measured at amortised costs under repurchase agreement		1 421 889	-
Impairment of debt financial assets	5	7 716 739	188 598
Net interest income	6	(451 890)	(504 072)
Share of loss of an associate		(1 735)	-
Fair value loss from loans measured at fair value through profit or loss		31 995	(20 641)
<b>Cash flows from (used in) operating activities before changes in working capital</b>		<b>(224 454)</b>	<b>(5 788 007)</b>
<b>Change in operating assets and liabilities</b>			
Decrease in receivables under resale agreements		9 192 781	50 601 787
Decrease/(increase) in financial assets at fair value through profit or loss		85 619 511	(32 943 063)
Decrease/(increase) in loans to customers		(73 677)	7 830 627
Loans to customers transferred under cession		1 753 246	-
Increase in prepayments and other assets		(138 729)	(7 640 231)
Derivative instruments		(19 634 763)	58 107 651
Decrease in payables under repurchase agreements		(12 284 330)	(50 309 331)
Decrease in trade and other payables		1 259 726	(374 784)
Decrease/(increase) in notes issued		(24 747 574)	(27 841 648)
Decrease in loans payable		(46 156 918)	57 864 147
Interest received during the period		2 385 190	4 722 936
Interest paid during the period		(2 934 116)	(3 851 245)
Income tax paid		(114 584)	(241 368)
<b>Net cash (used in)/from operating activities</b>		<b>(6 098 691)</b>	<b>50 137 471</b>
<b>Cash flows from investing activities</b>			
Payment for purchase of property, plant and equipment		(119)	(1 462)
Payment for purchase of financial assets at amortised cost		(11 832)	(26 379 219)
Proceeds from disposals of financial assets at amortised cost		6 682 793	-
<b>Net cash from/(used in) investing activities</b>		<b>6 670 842</b>	<b>(26 380 681)</b>
<b>Cash flows from financing activities</b>			
Lease payments		(3 042)	(2 251)
Dividends paid	22	(65 006)	(15 200 000)
<b>Net cash used in financing activities</b>		<b>(68 048)</b>	<b>(15 202 251)</b>
<b>Net increase in cash and cash equivalents</b>		<b>504 103</b>	<b>8 554 539</b>
Cash and cash equivalents at the beginning of the period	12	9 762 118	1 181 052
Effect of changes in exchange rates on cash and cash equivalents		(2 065)	27 935
Effect of change in allowance for credit losses on cash and cash equivalents	5	(6 367)	(1 408)
<b>Cash and cash equivalents at end of the period</b>	12	<b>10 257 789</b>	<b>9 762 118</b>

The notes on pages 19 to 120 form an integral part of these financial statements.

## 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 constitutes 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 2022 and 31 December 2021 the Company had no subsidiaries.

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

### *Business environment*

#### **Russian business environment**

Starting in 2014, the United States of America, the European Union and some other countries have imposed and gradually expanded economic sanctions against a number of Russian individuals and legal entities. Since February 2022 restrictions were imposed on the supply of various goods and services to Russian enterprises. Also, in the context of the imposed sanctions, a number of large international companies from the United States, the European Union and some other countries discontinued, significantly reduced or suspended their own activities in the Russian Federation, as well as doing business with Russian citizens and legal entities. Moreover, there is a risk of imposition of further sanctions and similar forms of pressure. In response to the above pressure, the Government of the Russian Federation has introduced a set of measures, which are counter-sanctions, currency control measures, a number of key interest rate decisions and other special economic measures to ensure the security and maintain the stability of the Russian economy.

The imposition and subsequent strengthening of sanctions resulted in elevated economic uncertainty, including reduced liquidity and high volatility in the capital markets, volatility of the Rouble exchange rate and the key interest rate, a decrease in foreign and domestic direct investments, difficulties in making payments for Russian Eurobond issuers, and also a significant reduction in the availability of sources of debt financing.

In addition, Russian companies have virtually no access to the international stock market, the debt capital market and other development opportunities, which may lead to their increased dependence on the governmental support. The Russian economy is in the process of adaptation associated with the replacement of retiring export markets, a change in supply markets and technologies, as well as changes in logistics, supply and production chains.

It is difficult to assess the consequences of the imposed and possible additional sanctions in the long term, however, sanctions can have a significant negative impact on the Russian economy.

According to the Bank of Russia forecast, based on survey conducted in March 2023, annual inflation will edge down

to 6.0% in 2023, and return to 4.1% in 2024. GDP forecast has been improved for 2023 to -1.1%; the forecast for 2024 increased to 1.5%.

### **Cyprus business environment**

According to the IMF the global economy is expected to slow in 2023 before picking up again in 2024. Growth will remain weak by historical standards as a result of tighter monetary conditions in the fight against inflation and the negative impact of Russia- Ukraine conflict. Global growth is expected to slow from 3.4% in 2022 to 2.9% in 2023, before recovering to 3.1% in 2024.

The economy of Cyprus rebounded in 2021 after a drastic reduction of GDP in 2020 (-5.1), marking a 4.8% growth. Growth remained strong in 2022 averaging 5.6% which is well above the euro area average. In the fourth quarter of 2022, economic growth stood at 4.5%. However, growth is expected to decelerate in 2023, towards 3%, according to the Ministry of Finance of Cyprus. Harmonized inflation in Cyprus declined from 10.6% in July 2022 to 7.6% in December 2022. The annual average was 8.1% in Cyprus and 8.4% in the euro area. Average inflation was higher in the EU, reflecting significant in some member states, mainly in Central and Eastern Europe.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. In March 2023, Fitch Ratings upgraded Cyprus' Long-Term Issuer Default rating at investment grade BBB and stable outlook. In September 2022, S&P Global Ratings upgraded Cyprus' investment grade rating of BBB/A-2 and has changed the outlook from positive to stable. The upgrade reflects the resilience of the Cypriot economy to recent external shock (including the COVID-19 pandemic). The stable outlook balances risks from the crisis in Ukraine and the economy's diversified structure and the expectation that the government's fiscal position will continue to improve. In August 2022, Moody's Investors Service affirmed the Government of Cyprus' long-term issuer and senior unsecured ratings to Ba1 and changed the outlook from stable to positive. The key drivers reflecting the affirmation are the strong reduction in Cyprus' public debt ratio in 2022, stronger-than expected economic resilience to Russia-Ukraine conflict and the COVID-19 pandemic as well the ongoing strengthening of the banking sector.

## **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 23.

#### ***Changes in accounting policies and presentation***

The following new standards are effective from 1 January 2022:

- IFRS 9 Financial Instruments – Fees in the ‘10 per cent’ test for derecognition of financial liabilities;
- Onerous Contracts – Costs of Fulfilling a Contract – Amendments to IAS 37;
- Reference to the Conceptual Framework – Amendments to IFRS 3;
- Property, Plant and Equipment: Proceeds before Intended Use – Amendments to IAS 16 Leases;
- IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter;
- IAS 41 Agriculture – Taxation in fair value measurements.

These amendments had no impact on the financial statements of the Company. The Company has not early adopted any other standards, interpretations or amendments that has been issued but is not yet effective.

### **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. 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 arise. 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.

### ***Associates***

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. The financial statements include the Company's share of the total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence effectively commences until the date that significant influence effectively ceases. When the Company's share of losses exceeds the Company's interest (including long-term loans) in the associate, that interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Company has incurred obligations in respect of the associate.

### ***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.

## **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 2022, 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.

### *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.

*Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to IAS 12*

In May 2021, the Board issued amendments to IAS 12, which narrow the scope of the initial recognition exception under IAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences. The amendments should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. The amendments are not expected to have a material impact on the Company.

## **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 of 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 2022 and 31 December 2021 is as follows:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>						<b>Non-interest-bearing</b>
	<b>Carrying amount</b>	<b>Less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>More than 1 year</b>	
<b>Financial assets</b>							
Cash and cash equivalents	<b>10 257 787</b>	706 276	917 519	-	-	-	8 633 992
Receivables under resale agreements	<b>1 852 395</b>	1 852 395	-	-	-	-	-
Trading assets except derivatives	<b>29 165 499</b>	-	14 204	1 260 180	178 172	832 064	26 880 879
Investment securities measured at amortised cost	<b>43 487 832</b>	-	1 494 135	1 161 514	1 935 402	38 896 781	-
Derivative assets	<b>1 962 232</b>	41 098	322 889	-	1 252	431 044	1 165 949
Loans to customers	<b>2 319 781</b>	-	-	-	-	2 319 781	-
Prepayments and other assets	<b>15 596 875</b>	5 282 452	-	-	-	-	10 314 423
<b>Total financial assets</b>	<b>104 642 401</b>	<b>7 882 221</b>	<b>2 748 747</b>	<b>2 421 694</b>	<b>2 114 826</b>	<b>42 479 670</b>	<b>46 995 243</b>
<b>Financial liabilities</b>							
Payables under repurchase agreements	<b>30 511 420</b>	29 584 451	-	926 969	-	-	-
Derivative liabilities	<b>15 698 046</b>	1 144 964	1 047 147	1 126 070	1 325 297	10 017 004	1 037 564
Notes issued	<b>19 855 547</b>	-	129 751	602 027	2 131 165	16 992 604	-
Loans payable	<b>33 258 108</b>	33 258 108	-	-	-	-	-
Payables and other liabilities	<b>1 730 749</b>	-	-	-	-	5 389	1 725 360
<b>Total financial liabilities</b>	<b>101 053 870</b>	<b>63 987 523</b>	<b>1 176 898</b>	<b>2 655 066</b>	<b>3 456 462</b>	<b>27 014 997</b>	<b>2 762 924</b>
<b>Net position</b>	<b>3 588 531</b>	<b>(56 105 302)</b>	<b>1 571 849</b>	<b>(233 372)</b>	<b>(1 341 636)</b>	<b>15 464 673</b>	<b>44 232 319</b>

As at 31 December 2022 the Company has a liquidity gap of RR 56 105 302 thousand (31 December 2021: 103 243 242 thousand) for Less than 1 month mainly because of the loans payable to related party. The management of the Company estimates the liquidity risk as remote.

**31 December 2021**

<i>(In thousands of Russian Roubles)</i>	<b>Carrying amount</b>	<b>Less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 6 months</b>	<b>From 6 to 12 months</b>	<b>More than 1 year</b>	<b>Non-interest-bearing</b>
<b>Financial assets</b>							
Cash and cash equivalents	<b>9 762 105</b>	-	-	-	-	-	9 762 105
Receivables under resale agreements	<b>11 011 425</b>	11 011 425	-	-	-	-	-
Trading assets except derivatives	<b>120 683 749</b>	-	3 684 294	152 836	9 160 136	9 974 639	97 711 844
Investment securities measured at amortised cost	<b>58 331 490</b>	224 159	1 569 716	496 650	1 391 378	54 649 587	-
Derivative assets	<b>1 034 813</b>	-	145	311	1 875	241 961	790 521
Loans to customers	<b>4 012 089</b>	-	-	-	937 903	3 074 186	-
Prepayments and other assets	<b>26 477 410</b>	9 026 375	-	-	-	-	17 451 035
<b>Total financial assets</b>	<b>231 313 081</b>	<b>20 261 959</b>	<b>5 254 155</b>	<b>649 797</b>	<b>11 491 292</b>	<b>67 940 373</b>	<b>125 715 505</b>
<b>Financial liabilities</b>							
Payables under repurchase agreements	<b>45 035 268</b>	45 035 268	-	-	-	-	-
Derivative liabilities	<b>42 899 973</b>	2 569 756	2 233 028	1 720 252	3 482 726	25 801 583	7 092 628
Notes issued	<b>54 999 442</b>	-	320 322	330 578	2 654 398	51 694 144	-
Loans payable	<b>75 900 177</b>	75 900 177	-	-	-	-	-
Payables and other liabilities	<b>460 866</b>	-	-	-	-	9 327	451 539
<b>Total financial liabilities</b>	<b>219 295 726</b>	<b>123 505 201</b>	<b>2 553 350</b>	<b>2 050 830</b>	<b>6 137 124</b>	<b>77 505 054</b>	<b>7 544 167</b>
<b>Net position</b>	<b>12 017 355</b>	<b>(103 243 242)</b>	<b>2 700 805</b>	<b>(1 401 033)</b>	<b>5 354 168</b>	<b>(9 564 681)</b>	<b>118 171 338</b>

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 2022 and 31 December 2021 is as follows:

<i>(In thousands of Russian Roubles)</i>	31 December 2022		31 December 2021	
	Profit or loss	Equity	Profit or loss	Equity
Parallel increase in rates by 100 basis points	(433 593)	(433 593)	(854 104)	(854 104)
Parallel decrease in rates by 100 basis points	433 593	433 593	854 104	854 104

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.

<i>In % p.a.</i>	31 December 2022			31 December 2021		
	RR	USD	Other currencies	RR	USD	Other currencies
<b>Interest bearing assets</b>						
Resale and securities lending agreements	0,00%	0,00%	0,00%	-	3,72%	3,98%
Trading assets except derivatives	0,00%	4,68%	8,11%	-	3,50%	3,79%
Investment securities measured at amortised cost	7,05%	9,05%	6,30%	6,94%	3,21%	1,79%
Derivative assets	8,76%	6,64%	3,19%	10,85%	4,92%	4,14%
Loans to customers	0,00%	6,00%	0,00%	-	5,95%	3,10%
Prepayments and other financial assets	0,00%	4,33%	0,00%	-	0,07%	-
<b>Interest bearing liabilities</b>						
Payables under repurchase agreements	7,54%	3,70%	0,00%	8,51%	1,09%	-
Derivative liabilities	9,14%	6,21%	3,76%	10,16%	3,83%	2,19%
Notes issued	9,57%	6,58%	4,57%	10,74%	2,39%	4,34%
Loans payable	2,70%	5,00%	2,25%	7,18%	2,19%	2,21%
Payables and other liabilities	0,00%	0,00%	2,54%	-	-	2,54%

### **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:

<i>(In thousands of Russian Roubles)</i>	31 December 2022				
	RR	USD	EUR	Other	Total
Financial assets	28 887 916	68 856 426	4 378 730	2 519 329	104 642 401
Financial liabilities	(27 694 794)	(71 762 195)	(634 796)	(962 085)	(101 053 870)
<b>Net recognised position, excluding currency derivatives</b>	<b>1 193 122</b>	<b>(2 905 769)</b>	<b>3 743 934</b>	<b>1 557 244</b>	<b>3 588 531</b>
Currency SWAPs notional amount	-	-	-	-	-
<b>Net position</b>	<b>1 193 122</b>	<b>(2 905 769)</b>	<b>3 743 934</b>	<b>1 557 244</b>	<b>3 588 531</b>

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2021</b>				
	<b>RR</b>	<b>USD</b>	<b>EUR</b>	<b>Other</b>	<b>Total</b>
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)
<b>Net recognised position, excluding currency derivatives</b>	<b>(152 221)</b>	<b>11 608 714</b>	<b>(3 287 247)</b>	<b>3 931 769</b>	<b>12 101 015</b>
Currency SWAPs notional amount	8 999 172	(7 459 932)	468 786	(2 008 026)	-
<b>Net position</b>	<b>8 846 951</b>	<b>4 148 782</b>	<b>(2 818 461)</b>	<b>1 923 743</b>	<b>12 101 015</b>

As at 31 December 2022 and 31 December 2021 the total open foreign currency position of the Company is mainly caused by note issued and open margin position. As at 31 December 2022 the Company does not have open currency SWAPs.

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

<i>(In Russian Roubles)</i>	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Average rate</b>	<b>Spot rate</b>	<b>Average rate</b>	<b>Spot rate</b>
USD 1	68,35	70,34	73,67	74,29
EUR 1	72,15	75,66	87,09	84,07

The strengthening or weakening of the Russian Rouble, as indicated below, against the US dollar and Euro at 31 December 2022 and 31 December 2021 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.

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Weakening</b>	<b>Strengthening</b>	<b>Weakening</b>	<b>Strengthening</b>
	<b>Profit or loss/ Equity</b>	<b>Profit or loss/ Equity</b>	<b>Profit or loss/ Equity</b>	<b>Profit or loss/ Equity</b>
USD (20% movement)	(581 154)	581 154	829 756	(829 756)
EUR (20% movement)	748 787	(748 787)	(563 692)	563 692

### **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 or loss and equity for the year to fluctuations in securities quotations (based on positions existing at 31 December 2022 and 31 December 2021, excluding equity portfolio of RR 26 131 620 thousand at 31 December 2022 and equity portfolio of RR 95 745 924 thousand at 31 December 2021, 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:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>		<b>31 December 2021</b>	
	<b>Profit or loss</b>	<b>Equity</b>	<b>Profit or loss</b>	<b>Equity</b>
10% increase in securities quotations	74 926	74 926	196 592	196 592
10% decrease in securities quotations	(74 926)	(74 926)	(196 592)	(196 592)

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 306 789 thousand) / (RR 347 278 thousand).

<i>(In thousands of Russian Roubles)</i>	31 December 2022		31 December 2021	
	Profit or loss	Equity	Profit or loss	Equity
Increase in securities quotation 7.5%-10%. Market volatility is 13.7%-25.7%	(306 789)	(306 789)	(69 610)	(69 610)
Decrease in securities quotation 15%-20% Market volatility is 19.7%-34.5%	(347 278)	(347 278)	397 744	397 744

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.

<b>Corporate exposure</b>	<b>All exposures (corporate and retail exposures)</b>
<ul style="list-style-type: none"><li>• Information obtained during periodic review of customer files – e.g. audited financial statements, management accounts, budgets and projections</li><li>• Data from credit reference agencies, press articles, changes in external credit ratings</li><li>• Quoted bond and credit default swap (CDS) prices for the borrower where available</li><li>• Actual and expected significant changes in the political, regulatory and technological environment of the borrower or in its business activities</li></ul>	<ul style="list-style-type: none"><li>• Payment record – this includes overdue status as well as a range of variables about payment ratios</li><li>• Requests for and granting of forbearance</li><li>• Existing and forecast changes in business, financial and economic conditions</li></ul>

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### *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, Brent spot price and unemployment rate. The economic scenarios used as at 31 December 2022 included the following ranges of key indicators for the years ending 31 December 2021, 2022 and 2023.

<b><i>Russian Federation</i></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Industrial production index	3,38%	8,40%	from 11,9% to 12,6%
RF GDP deflator	4,70%	from -3,3% to - 2,6%	from -4,0% to 3,0%
<b><i>United States</i></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
US GDP	5,70%	1,60%	from -3,3% to 2,1%
US unemployment rate	5,367	3,642	from 3,619 to 8,524
<b><i>EU</i></b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
EU GDP	5,20%	3,10%	from -5,0% to 1,9%
Brent spot price (-2 years)	64 USD per Barrel	42 USD per Barrel	70,7 USD per Barrel

### 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.

<i>(in thousands of Russian Roubles)</i>	<b>Exposure as at 31 December 2022</b>	<b>Exposure as at 31 December 2021</b>	<b>External benchmarks used PD</b>
Cash and cash equivalents	10 266 110	9 764 061	Standard & Poor's/Fitch/Expert RA
Receivables under resale agreements	1 852 697	11 035 612	Standard & Poor's
Investment securities measured at amortised cost	46 906 168	58 555 848	Standard & Poor's/Moody's/Fitch/Expert RA
Loans to customers	-	833 719	Standard & Poor's
Prepayments and other assets	20 324 038	26 660 062	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:

<i>(In thousands of Russian Roubles)</i>	<b>Note</b>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Cash and cash equivalents	12	(5 992)	(1 408)
Receivables under resale agreements	13	23 887	(7 525)
Investment securities measured at amortised cost	15	(3 200 893)	(173 753)
Loans to customers	17	17 456	102 508
Prepayments and other assets	19	(4 551 197)	(108 420)
<b>Total impairment losses on debt financial assets</b>		<b>(7 716 739)</b>	<b>(188 598)</b>

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, 19.

### ***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 2022 is RR 1 852 697 thousand (31 December 2021: RR 11 035 612 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 2022:

	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	
<i>(In thousands of Russian Roubles)</i>						
<b>Types of financial assets/liabilities</b>						
Cash collateral on derivatives	9 236 028	-	9 236 028	-	(886 313)	8 349 715
Credit default swaps - assets	151 252	-	151 252	(151 252)	-	-
Reverse sale and repurchase, securities borrowings and similar agreements	1 852 697	-	1 852 697	(1 852 697)	-	-
<b>Total financial assets</b>	<b>11 239 977</b>	<b>-</b>	<b>11 239 977</b>	<b>(2 003 949)</b>	<b>(886 313)</b>	<b>8 349 715</b>
Credit default swaps - liabilities	(1 037 565)	-	(1 037 565)	151 252	886 313	-
Sale and repurchase, securities lendings and similar agreements	(30 511 420)	-	(30 511 420)	30 511 420	-	-
<b>Total financial liabilities</b>	<b>(31 548 985)</b>	<b>-</b>	<b>(31 548 985)</b>	<b>30 662 672</b>	<b>886 313</b>	<b>-</b>

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

	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	
<i>(In thousands of Russian Roubles)</i>						
<b>Types of financial assets/liabilities</b>						
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
<b>Total financial assets</b>	<b>29 474 514</b>	<b>-</b>	<b>29 474 514</b>	<b>(11 307 407)</b>	<b>(312 201)</b>	<b>17 854 906</b>
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)
<b>Total financial liabilities</b>	<b>(46 034 933)</b>	<b>-</b>	<b>(46 034 933)</b>	<b>41 323 392</b>	<b>312 201</b>	<b>(4 399 340)</b>

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 2022.

<i>(In thousands of Russian Roubles)</i>	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
<b>Types of financial assets/liabilities</b>					
Cash collateral on derivatives	9 236 028	Cash collateral on derivatives	9 236 028	-	19
Credit default swaps - assets	151 252	Credit default swaps	151 252	-	16
Securities borrowings and similar agreements	1 852 697	Receivables under resale agreements	1 852 697	-	13
Credit default swaps - liabilities	(1 037 565)	Credit default swaps	(1 037 565)	-	16
Currency SWAPs - liabilities	-	Currency SWAPs	-	-	16
Sale and repurchase, securities lendings and similar agreements	(30 511 420)	Payables under repurchase agreements	(30 511 420)	-	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 2021.

<i>(In thousands of Russian Roubles)</i>	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
<b>Types of financial assets/liabilities</b>					
Cash collateral on derivatives	17 649 591	Cash collateral on derivatives	17 649 591	-	19
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

### **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 2022 and 31 December 2021. 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.



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 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.

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>					
	<b>Total</b>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>More than 1 year</b>	<b>No maturity</b>
<b>Assets</b>						
Cash and cash equivalents	10 257 787	9 340 267	917 520	-	-	-
Receivables under resale agreements	1 852 395	1 852 395	-	-	-	-
Trading assets except derivatives	29 165 499	29 165 499	-	-	-	-
Investment securities measured at amortised cost	43 487 832	-	1 494 135	3 096 916	38 896 781	-
Investment securities measured at fair value	629 848	-	-	-	-	629 848
Loans to customers	2 319 781	-	-	-	2 319 781	-
Prepayments and other financial assets	15 596 875	11 263 605	127 437	1 599 741	2 606 092	-
Derivative assets	1 962 232	41 098	322 888	75 493	1 522 753	-
<b>Total assets</b>	<b>105 272 249</b>	<b>51 662 864</b>	<b>2 861 980</b>	<b>4 772 150</b>	<b>45 345 407</b>	<b>629 848</b>
<b>Liabilities</b>						
Payables under repurchase agreements	30 511 420	29 584 451	-	926 969	-	-
Derivative liabilities	15 698 046	1 144 962	1 047 147	2 550 388	10 955 549	-
Notes issued	19 855 547	-	129 751	2 733 192	16 992 604	-
Loans payable	33 258 108	33 258 108	-	-	-	-
Payables and other liabilities	1 730 749	1 593 029	87 907	47 311	2 502	-
<b>Total liabilities</b>	<b>101 053 870</b>	<b>65 580 550</b>	<b>1 264 805</b>	<b>6 257 860</b>	<b>27 950 655</b>	<b>-</b>
<b>Net position</b>	<b>4 218 379</b>	<b>(13 917 686)</b>	<b>1 597 175</b>	<b>(1 485 710)</b>	<b>17 394 752</b>	<b>629 848</b>

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2021</b>					
	<b>Total</b>	<b>Demand and less than 1 month</b>	<b>From 1 to 3 months</b>	<b>From 3 to 12 months</b>	<b>More than 1 year</b>	<b>No maturity</b>
<b>Assets</b>						
Cash and cash equivalents	9 762 105	9 762 105	-	-	-	-
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	-
<b>Total assets</b>	<b>231 970 136</b>	<b>142 215 647</b>	<b>1 623 335</b>	<b>10 839 627</b>	<b>76 634 472</b>	<b>657 055</b>
<b>Liabilities</b>						
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	-
<b>Total liabilities</b>	<b>219 295 726</b>	<b>124 013 416</b>	<b>2 616 495</b>	<b>13 601 199</b>	<b>79 064 616</b>	<b>-</b>
<b>Net position</b>	<b>12 674 410</b>	<b>18 202 231</b>	<b>(993 160)</b>	<b>(2 761 572)</b>	<b>(2 430 144)</b>	<b>657 055</b>

### 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 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 techniques 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.
- Reputational 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. Reputational 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

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
<b>Interest income calculated using the effective interest method</b>		
Resale and securities lending agreements	185 699	934 411
Loans issued and deposits	15 202	407 682
Interest income on investment securities	2 502 730	2 311 562
Cash collateral on derivatives and overnight loans	680 588	600 798
<b>Total interest income calculated using the effective interest method</b>	<b>3 384 219</b>	<b>4 254 453</b>
<b>Other interest income</b>	<b>153 059</b>	<b>139 107</b>
<b>Interest expense</b>		
Repurchase and securities borrowing agreements	(1 358 398)	(2 171 057)
Loans payable	(1 657 943)	(1 427 696)
Notes issued measured at amortized cost	(68 882)	(290 614)
Lease liability	(165)	(121)
<b>Total interest expense</b>	<b>(3 085 388)</b>	<b>(3 889 488)</b>
<b>Net interest income</b>	<b>451 890</b>	<b>504 072</b>

## 7 Net trading (loss) gain from trading assets and liabilities

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Trading (loss) income and revaluation of equity instruments	(23 355 259)	7 644 409
Trading loss and revaluation of bonds	(2 732 560)	(705 859)
Interest income from bonds	382 595	1 275 341
<b>Net trading (loss) gain from trading assets and liabilities</b>	<b>(25 705 224)</b>	<b>8 213 891</b>

## 8 Net trading gain from derivatives

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Options and hybrid derivatives	15 075 531	10 294 076
Credit default swaps	(87 094)	3 483 699
Notes issued	13 581 205	(1 510 742)
Interest rate SWAP	1 527 487	-
<b>Net trading income</b>	<b>30 097 129</b>	<b>12 267 033</b>

## 9 Administrative and other operating expenses

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Staff costs	(67 772)	(54 493)
Professional services	(59 730)	(142 578)
Software maintenance	(24 931)	(15 372)
Advertising and marketing	(10 728)	(138 800)
Taxes other than on income	(8 842)	(12 196)
Other admin	(9 028)	(35 069)
<b>Total administrative and other operating expenses</b>	<b>(181 031)</b>	<b>(398 508)</b>

Staff costs include salaries and wages, bonuses and taxes. Included in staff costs for the year ended 31 December 2022 are social security costs of RR 6 268 thousand (2021: RR 5 917 thousand), as at 31 December 2022 the average number of employees was 10 (2021: 9)

## 10 Fee and commission expense

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Agency fees for brokerage services	(859 711)	(1 378 068)
Information services	(43 732)	(76 842)
Other fee	(35 257)	(28 298)
<b>Total fee and commission expense</b>	<b>(938 700)</b>	<b>(1 483 208)</b>

## 11 Income taxes

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
Current tax	(114 592)	(257 149)
<b>Income tax (expense) benefit for the year</b>	<b>(114 592)</b>	<b>(257 149)</b>

The reconciliation of effective tax rate is based on the applicable tax rate in Cyprus. In 2022 and 2021 the applicable tax rate is 12,5%.

<i>(In thousands of Russian Roubles)</i>	<b>For the year ended 31 December 2022</b>	<b>For the year ended 31 December 2021</b>
<b>Profit before income tax</b>	<b>(562 797)</b>	<b>21 731 008</b>
Theoretical tax charge at statutory rate of 12,5%	70 350	(2 716 376)
Tax effect of items which are not deductible or assessable for taxation purposes:		
- tax exempt income	4 613 756	4 552 586
- non-deductible expenses	(4 682 512)	(1 940 926)
Deferred tax assets for the period unrecognized	(87 574)	(110 353)
Tax withheld	(28 612)	(42 080)
<b>Income tax expense for the year</b>	<b>(114 592)</b>	<b>(257 149)</b>

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 the amount of EUR 9 260 thousand (RR 700 596 thousand) in 2022 (2021: EUR 10 501 thousand/RR 882 827 thousand) 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 2023 – 2027. 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 87 574 thousand (2021: RR 110 353 thousand).

## 12 Cash and cash equivalents

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Cash in hand	2	13
Correspondent accounts and overnight placements with banks	208 750	951 576
Cash balances on brokerage accounts	8 433 565	8 812 485
Deposits	1 623 795	-
Loss allowance	(8 323)	(1 956)
<b>Total cash and cash equivalents</b>	<b>10 257 789</b>	<b>9 762 118</b>

The following table sets out information about the credit quality of cash and cash equivalents as at 31 December 2022 and as at 31 December 2021. The amounts in the table represent gross carrying amounts.

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>			
	<b>Correspondent accounts and overnight placements with banks</b>	<b>Deposits</b>	<b>Cash balances on brokerage accounts</b>	<b>Total</b>
A- to A+	-	-	520 620	520 620
BB- to BB+	111 408	-	-	111 408
B- to B+	97 342	1 623 795	7 912 945	9 634 082
Loss allowance	(231)	(2 800)	(5 292)	(8 323)
<b>Total cash and cash equivalents excluding cash on hand</b>	<b>208 519</b>	<b>1 620 995</b>	<b>8 428 273</b>	<b>10 257 787</b>

<i>(In thousands of Russian Roubles)</i>	31 December 2021		
	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)
<b>Total cash and cash equivalents excluding cash on hand</b>	<b>951 188</b>	<b>8 810 917</b>	<b>9 762 105</b>

At 31 December 2021 ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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 2022 and 31 December 2021 were as follows:

<i>(In thousands of Russian Roubles)</i>	
Loss allowance at 31 December 2021	(1 956)
Foreign exchange difference	(375)
Charge of loss allowance	(5 992)
<b>Loss allowance at 31 December 2022</b>	<b>(8 323)</b>

<i>(In thousands of Russian Roubles)</i>	
Loss allowance at 31 December 2020	(544)
Foreign exchange difference	(4)
Charge of loss allowance	(1 408)
<b>Loss allowance at 31 December 2021</b>	<b>(1 956)</b>

At 31 December 2022 and 31 December 2021, 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 2022 the Company has three counterparties (2021: two) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2022 was RR 9 372 403 thousand (2021: R 8 647 738 thousand).

### 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*

<i>(In thousands of Russian Roubles)</i>	31 December 2022	31 December 2021
Receivables from reverse repurchase agreements	1 852 697	11 035 612
Loss allowance	(302)	(24 187)
<b>Total net amount</b>	<b>1 852 395</b>	<b>11 011 425</b>

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 2022 and 31 December 2021 were as follows:

<i>(In thousands of Russian Roubles)</i>	<b>Loss allowance</b>	<b>Gross carrying amount</b>
Loss allowance at 31 December 2021	(24 187)	11 035 612
Foreign exchange difference	(2)	9 960
Redemption	24 187	(11 035 612)
New instruments	(300)	1 842 737
<b>Loss allowance at 31 December 2022</b>	<b>(302)</b>	<b>1 852 697</b>

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

At 31 December 2022 and 31 December 2021 the Company did not have any past due receivables under resale agreements.

At 31 December 2022 and 31 December 2021 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:

<b>31 December 2022</b>				
<i>(In thousands of Russian Roubles)</i>	Gross amount of the receivable under REPO partially collateralized by securities	Gross amount of the receivable under REPO fully collateralized by securities	<b>Total gross amount of the receivables under REPO</b>	Gross carrying amount of the receivables under REPO, which is not collateralised by securities
B- to B+	-	1 852 697	1 852 697	-
Loss allowance	-	(302)	(302)	-
<b>Total carrying amount</b>	-	<b>1 852 395</b>	<b>1 852 395</b>	-

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

At 31 December 2021 credit ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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

As at 31 December 2022 the Company has one counterparty (2021: one) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2022 was RR 1 852 697 thousand (2021: RR 2 306 178 thousand).

**Payables under repurchase agreement**

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Carrying amount of own financial assets measured at fair value through profit or loss transferred pledged under repurchase agreements	1 058 684	17 855 517
Carrying amount of own investment securities measured at amortised cost pledged under repurchase agreements	37 251 047	3 472 053
Fair value of repledged assets that were received under stock borrowing agreements	2	686 125
Fair value of pledged assets that were received as collateral for reverse repurchase agreements	-	681 134
<b>Total financial assets transferred and pledged under repurchase agreements</b>	<b>38 309 733</b>	<b>22 694 829</b>
<b>Carrying amount of associated liabilities</b>	<b>30 511 420</b>	<b>45 035 268</b>

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 2022 is nil. (31 December 2021: RR 22 983 244 thousand).

As at 31 December 2022 the Company has one counterparty (2021: three) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2022 was RR 30 511 420 thousand (2021: RR 45 035 268 thousand).

## 14 Trading assets except derivatives

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>			<b>31 December 2021</b>		
	<b>pledged</b>	<b>unpledged</b>	<b>Total</b>	<b>pledged</b>	<b>unpledged</b>	<b>Total</b>
<b>Corporate Bonds</b>						
A+ to A-	-	-	-	1 499 809	174 678	<b>1 674 487</b>
BBB+ to BBB-	-	267 985	<b>267 985</b>	10 009 001	265 785	<b>10 274 786</b>
BB+ to BB-	632 697	352 423	<b>985 120</b>	3 880 377	771 062	<b>4 651 439</b>
B+ to B-	735 884	178 173	<b>914 057</b>	4 775 340	93 126	<b>4 868 466</b>
Below B	2 433	-	<b>2 433</b>	-	-	-
Unrated	115 026	-	<b>115 026</b>	1 499 460	3 267	<b>1 502 727</b>
<b>Total debt instruments</b>	<b>1 486 040</b>	<b>798 581</b>	<b>2 284 621</b>	<b>21 663 987</b>	<b>1 307 918</b>	<b>22 971 905</b>
<b>Equity instruments</b>						
Corporate shares	20 530 764	6 241 573	<b>26 772 337</b>	46 096 612	41 097 844	<b>87 194 456</b>
Exchange Traded funds	106 628	1 913	<b>108 541</b>	9 684 341	833 047	<b>10 517 388</b>
<b>Total equity instruments</b>	<b>20 637 392</b>	<b>6 243 486</b>	<b>26 880 878</b>	<b>55 780 953</b>	<b>41 930 891</b>	<b>97 711 844</b>
<b>Total trading assets</b>	<b>22 123 432</b>	<b>7 042 067</b>	<b>29 165 499</b>	<b>77 444 940</b>	<b>43 238 809</b>	<b>120 683 749</b>

During the year ended 31 December 2022 additional severe sanctions were imposed by the United States of America, the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia. As result of the sanctions imposed certain securities were restricted over trading and movement in depositories. The Company categorises the restricted securities in the amount of RR 1 261 864 thousand in level 3 and measures the fair value based on management's expectations of future cash flows from such securities.

At 31 December 2021 corporate bond ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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

None of the trading financial assets are past due.

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

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Technology	9 184 454	7 551 145
Communications	8 271 556	36 032 307
Consumer, Cyclical	3 162 930	9 533 954
Consumer, Non-cyclical	2 420 616	11 428 164
Basic Materials	2 162 123	2 914 666
Energy	1 082 134	13 745 461
Financial	341 508	5 334 446
Industrial	108 360	601 723
Utilities	38 654	52 586
Other	2	4
<b>Total corporate shares</b>	<b>26 772 337</b>	<b>87 194 456</b>

## 15 Investment securities measured at amortised cost

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>			<b>31 December 2021</b>		
	<b>pledged</b>	<b>unpledged</b>	<b>Total</b>	<b>pledged</b>	<b>unpledged</b>	<b>Total</b>
<b>Municipal and Government Bonds</b>						
A+ to A-	-	13 909	<b>13 909</b>	-	-	-
BBB+ to BBB-	-	-	-	1 902 337	5 638	<b>1 907 975</b>
BB+ to BB-	1 311 502	-	<b>1 311 502</b>	-	-	-
<b>Corporate Bonds</b>						
BBB+ to BBB-	8 311 774	-	<b>8 311 774</b>	22 526 677	5 357 794	<b>27 884 471</b>
BB+ to BB-	33 622 204	1 450 693	<b>35 072 897</b>	22 727 204	5 511 124	<b>28 238 328</b>
B+ to B-	2 196 086	-	<b>2 196 086</b>	503 460	21 614	<b>525 074</b>
<b>Total gross amount of debt securities</b>	<b>45 441 566</b>	<b>1 464 602</b>	<b>46 906 168</b>	<b>47 659 678</b>	<b>10 896 170</b>	<b>58 555 848</b>
Loss allowance	(3 076 103)	(342 233)	<b>(3 418 336)</b>	(12 631)	(211 727)	<b>(224 358)</b>
<b>Total net amount of debt securities</b>	<b>42 365 463</b>	<b>1 122 369</b>	<b>43 487 832</b>	<b>47 647 047</b>	<b>10 684 443</b>	<b>58 331 490</b>

Analysis by credit quality of investment securities measured at amortised cost as at 31 December 2022 is as follows:

<i>(In thousands of Russian Roubles)</i>	<b>12-month ECL</b>	<b>Lifetime ECL credit impaired</b>	<b>Total 31 December 2022</b>
<b>Municipal and Government Bonds</b>			
A+ to A-	13 909	-	<b>13 909</b>
BB+ to BB-	1 311 502	-	<b>1 311 502</b>
<b>Fin assets -Corporate bonds</b>			
BBB+ to BBB-	8 167 689	144 085	<b>8 311 774</b>
BB+ to BB-	26 746 370	8 326 527	<b>35 072 897</b>
B+ to B-	2 196 086	-	<b>2 196 086</b>
<b>Total gross amount of debt securities</b>	<b>38 435 556</b>	<b>8 470 612</b>	<b>46 906 168</b>
Loss allowance	(315 499)	(3 102 837)	<b>(3 418 336)</b>
<b>Total net amount of debt securities</b>	<b>38 120 057</b>	<b>5 367 775</b>	<b>43 487 832</b>

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

At 31 December 2021 corporate bond ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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

During the year ended 31 December 2022 additional severe sanctions were imposed by the United States of America, the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia. As result of the sanctions imposed certain bonds were restricted over trading and movement in depositories. The Company categorized such bonds into Lifetime ECL and measures ECL based on management's expectations of future cash flows.

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

<i>(In thousands of Russian Roubles)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2022	12-month ECL	Lifetime ECL credit impaired	Total 31 December 2022
Loss allowance at 31 December 2021	(224 358)	-	(224 358)	58 555 848	-	58 555 848
Transfer to Stage 3	33 047	(33 047)	-	(8 470 612)	8 470 612	-
Foreign exchange difference	6 916	-	6 916	(1 292 486)	-	(1 292 486)
Redemption	5 598	-	5 598	(4 211 622)	-	(4 211 622)
Remeasurement	(139 358)	(3 069 790)	(3 209 148)	-	-	-
Transfer to prepayments and other assets	2 657	-	2 657	(6 145 572)	-	(6 145 572)
<b>Loss allowance at 31 December 2022</b>	<b>(315 498)</b>	<b>(3 102 837)</b>	<b>(3 418 335)</b>	<b>38 435 556</b>	<b>8 470 612</b>	<b>46 906 168</b>

Significant changes in the gross carrying amount of investment securities measured at amortised cost that contributed to changes in loss allowance during the year ended 31 December 2021 were as follows:

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

## 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 the amount of product initial value.

### *Derivative financial instruments – assets*

<i>(In thousands of Russian Roubles)</i>	31 December 2022	31 December 2021
Credit default swaps	151 252	753 025
Hybrid derivatives	755 221	244 292
Currency SWAPs	-	36 286
Interest rate SWAP	1 014 698	1 210
Options	41 061	-
<b>Total derivative financial instruments</b>	<b>1 962 232</b>	<b>1 034 813</b>

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 2022 and 31 December 2021 were as follows:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
<i>Credit default swaps</i>		
AA- to AA+	-	50 349
A- to A+	64 410	213 370
BB- to BB+	-	489 306
below B-	86 842	-
<i>Options</i>		
BB- to BB+	41 061	-
<i>Hybrid derivatives</i>		
BB- to BB+	755 221	244 292
<i>Currency SWAPs</i>		
BB- to BB+	-	36 286
<i>Interest rate SWAP</i>		
A- to A+	1 014 698	1 210
<b>Total derivative financial instruments</b>	<b>1 962 232</b>	<b>1 034 813</b>

At 31 December 2021 credit ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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

#### **Derivative financial instruments – liabilities**

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Hybrid derivatives	14 306 595	35 807 345
Options	353 886	6 092 794
Credit default swaps	1 037 565	879 732
Currency SWAPs	-	119 933
Interest rate SWAP	-	169
<b>Total derivative financial instruments</b>	<b>15 698 046</b>	<b>42 899 973</b>

At 31 December 2022 and 31 December 2021, the Company did not have any past due derivative financial instruments.

During 2022 certain hybrid derivative instruments in the amount of RR 5 861 724 thousand were sold to a related party under common control at market value.

## **17 Loans to customers**

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Loans to customers at FVTPL	2 319 781	3 196 746
Loans to customers at amortised cost	-	833 719
Loss allowance	-	(18 376)
<b>Total loans to customers</b>	<b>2 319 781</b>	<b>4 012 089</b>

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:

<i>(In thousands of Russian Roubles)</i>	<b>Loss allowance</b>	<b>Gross carrying amount</b>
Loss allowance at 31 December 2021	(18 376)	833 719
Foreign exchange difference	920	-
Redemption of loans	17 456	(833 719)
<b>Loss allowance at 31 December 2022</b>	<b>-</b>	<b>-</b>

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

At 31 December 2022 and 31 December 2021 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 2022 the Company has one counterparties (2021: two counterparties) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2022 was RR 2 319 780 thousand (2021: RR 4 030 465 thousand).

## 18 Investment in an associate

As at 3 October 2022 the Company has obtained significant influence over BrokerCreditService (Cyprus) Limited (further Associate), that is an investment firm regulated by the Cyprus Securities and Exchange Commission and provides electronic access through its trading system (CQG) for sale and purchase of derivatives on world major exchanges. BrokerCreditService (Cyprus) is a private entity that is not listed on any public exchange. The Company's interest in BrokerCreditService (Cyprus) Limited is accounted for using the equity method in the financial statements.

The following table illustrates the summarised financial information of the Company's investment in BrokerCreditService (Cyprus) Limited:

<i>(In thousands of Russian Roubles)</i>	<b>30 September 2022</b>	<b>31 December 2022</b>
Current assets, including cash and cash equivalents	43 413 800 9 446 367	55 267 944 7 110 134
Non-current assets	3 188 613	4 073 766
Current liabilities	(36 132 103)	(48 478 213)
Non-current liabilities	(4 578 305)	(3 640 791)
<b>Equity</b>	<b>5 892 005</b>	<b>7 222 706</b>
Company's share in equity – 45%	2 651 402	3 250 218
Goodwill	20 996	20 996
<b>Company's carrying amount of the investment</b>	<b>2 672 398</b>	<b>3 271 214</b>

<i>(In thousands of Russian Roubles)</i>	<b>For the period</b>
Income, including	1 058 749
<i>Interest income</i>	720 837
Expenses, including	(1 054 894)
<i>Interest expense</i>	(329 642)
<b>Profit before income tax</b>	<b>3 855</b>
Income tax expense	-
<b>Profit for the year</b>	<b>3 855</b>
Translation difference	1 326 846
<b>Total comprehensive income for the year</b>	<b>1 330 701</b>
<b>Company's share of total comprehensive income for the year</b>	<b>598 815</b>

## 19 Prepayments and other assets

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Receivables from brokers and counterparties	10 615 905	505 394
Cash collateral on derivatives	9 236 028	17 649 591
Unsettled transactions with securities	344 253	8 482 297
Margin call receivable	127 852	22 780
Loss allowance	(4 727 163)	(182 652)
<b>Total financial assets</b>	<b>15 596 875</b>	<b>26 477 410</b>
Other non-financial assets	20 423	23 938
<b>Total prepayments and other assets</b>	<b>15 617 298</b>	<b>26 501 348</b>

Receivables from brokers and counterparties increased significantly during the six-month period ended 2022, because of the balances related to redeemed bonds restricted over trading and movement in depositories. The respective loss allowance was created for these balances.

Analysis by credit quality of prepayments and other assets as at 31 December 2022 and 31 December 2021 is as follows:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Cash collateral on derivatives</b>		
A- to A+	5 282 453	9 031 265
BB- to BB+	-	8 618 326
B- to B+	3 953 575	-
Loss allowance	(50 289)	(75 294)
<b>Unsettled transactions with securities</b>		
B- to B+	-	6 657 392
Rated below B-	344 253	-
Unrated	-	1 824 905
Loss allowance	(76 443)	(107 177)
<b>Receivables from brokers and counterparties</b>		
A- to A+	43 387	18 242
BB- to BB+	-	487 152
B- to B+	10 572 518	-
Loss allowance	(4 599 976)	(133)
<b>Margin call receivable</b>		
B- to B+	127 852	-
BB- to BB+	-	22 780
Loss allowance	(455)	(48)
<b>Total gross amount</b>	<b>20 324 038</b>	<b>26 660 062</b>
Loss allowance	(4 727 163)	(182 652)
<b>Total net amount</b>	<b>15 596 875</b>	<b>26 477 410</b>

At 31 December 2021 ratings were based on the rating system of S&P, Moody's, RAEX and Fitch. At 31 December 2022, the credit rating was assessed taking into account the deterioration of the Russian sovereign rating and changes in the current ratings from national rating agencies during the reporting period.

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:

<i>(In thousands of Russian Roubles)</i>	Loss allowance			Gross book value		
	12-month ECL	Lifetime	Total	12-month ECL	Lifetime	Total
		ECL credit impaired	31 December 2022		ECL credit impaired	31 December 2022
Loss allowance at 31 December 2021	(182 652)	-	(182 652)	26 660 062	-	26 660 062
New instrument	(8 495)	-	(8 495)	12 999 304	-	12 999 304
Transfer to Stage 3	2 801	(2 801)	-	(12 194 869)	12 194 869	-
Foreign exchange difference	6 248	438	6 686	(449 287)	(1 919 686)	(2 368 973)
Disposal	55 740	-	55 740	(16 966 355)	-	(16 966 355)
Remeasurement	(1 029)	(4 597 413)	(4 598 442)	-	-	-
<b>Loss allowance at 31 December 2022</b>	<b>(127 387)</b>	<b>(4 599 776)</b>	<b>(4 727 163)</b>	<b>10 048 855</b>	<b>10 275 183</b>	<b>20 324 038</b>

<i>(In thousands of Russian Roubles)</i>	Loss allowance	Gross carrying amount
<b>Loss allowance at 31 December 2020</b>	<b>(73 970)</b>	<b>14 501 209</b>
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)	-
<b>Loss allowance at 31 December 2021</b>	<b>(182 652)</b>	<b>26 660 062</b>

At 31 December 2021 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.

During the year ended 31 December 2022 additional severe sanctions were imposed by the United States of America, the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia. As result of the sanctions imposed, receivables of RR 10 275 183 thousand were restricted over trading and movement in depositories. The Company created the provision of RR 4 599 776 thousand based on the management estimation of recoverability.

As at 31 December 2022 the Company has four counterparties (2021: four) whose balance exceed 10% of equity. The gross value of this balance as at 31 December 2022 was RR 19 849 309 thousand (2021: RR 25 579 856 thousand).

## 20 Notes issued

<i>(In thousands of Russian Roubles)</i>	31 December 2022	31 December 2021
<i>Notes issued, carried at fair value</i>		
Credit Linked Notes	9 767 307	27 926 624
Share Linked Notes	9 104 991	25 006 209
Hybrid Notes	983 249	2 066 609
<b>Total</b>	<b>19 855 547</b>	<b>54 999 442</b>

Credit Linked Notes have maturity in 2023-2026 (31 December 2021: 2022-2026), Share Linked Notes have maturity in 2023-2027 (31 December 2021: 2022-2027), Hybrid Notes have maturity in 2023-2027 (31 December 2021: 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 2022 and during the year ended 31 December 2021 is presented in note 27.

## 21 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:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Trading assets except derivatives	21 064 750	59 589 423
Notes issued	35 378 152	29 026 697
Investment securities measured at amortised cost	5 114 416	44 187 625
<b>Total collateral</b>	<b>61 557 318</b>	<b>132 803 745</b>
<b>Total loans payable</b>	<b>33 258 108</b>	<b>75 900 177</b>

## 22 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 2022 the Company paid dividends in the amount of RR 4 050 000 thousand (2021: RR 15 200 000 thousand), RR 270 per share (2021: RR 1 013 per share).

## 23 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. Implied volatility model is used for the valuation of all equity linked products and a Gaussian Copula model for credit products. Valuations are performed using 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. In the event of a significant decrease in market activity for a security or if a quoted price is associated with transactions that are not orderly, the Company carries out an additional analysis of transactions and quoted prices with respect to the fair value relevance. Based on the analysis, the Company makes a decision on the need to adjust the fair value determined by market quotes or to apply the other valuation techniques for measuring the fair value.

In 2022, some part of financial instruments of Russian issuers was stuck in European depositaries, which resulted in decrease of market activity of such instruments. In March 2022, market for such instruments divided into two perimeters – external and internal. During the year, quotes for most of Russian Eurobonds for external perimeter became observable. For Russian local stocks situation is the most problematic with regard to fair value identification as no deals are allowed by European depositaries within their environments. Generally, the process of re-domiciliation is extremely unclear with a high number of risks in each node of chain.

Listed Russian equity securities in Russian depositaries and listed non-Russian equity securities in non-Russian depositaries are valued at fair value by reference to their quoted prices (Level 1 fair value hierarchy).

Non-Russian listed equity securities in Russian depositaries are restricted over trading and movement with inability to be sold, receive dividends, or move them to another depositary. The Company calculated their fair value as an approximation of their quoted/listed prices (i.e. by applying a marketability discount to arrive at a price that it believes reflect the fair value (Level 3 fair value hierarchy). The marketability discount for non-russian listed equity securities in Russian depositaries is set at 96%.

### ***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 2022 and 31 December 2021, 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:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>				<b>31 December 2021</b>			
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Financial assets</b>								
<b>Trading assets:</b>								
- corporate bonds	661 191	506 812	1 116 618	<b>2 284 621</b>	20 177 055	2 794 850	-	<b>22 971 905</b>
- corporate shares	21 656 568	-	5 115 769	<b>26 772 337</b>	82 253 669	-	4 940 787	<b>87 194 456</b>
- exchange traded funds	106 632	-	1 909	<b>108 541</b>	10 517 388	-	-	<b>10 517 388</b>
- derivatives	-	1 962 232	-	<b>1 962 232</b>	-	1 034 813	-	<b>1 034 813</b>
<b>Loans to customers at FVTPL</b>	-	-	2 319 781	<b>2 319 781</b>	-	937 903	2 258 843	<b>3 196 746</b>
<b>Total financial assets carried at fair value</b>	<b>22 424 391</b>	<b>2 469 044</b>	<b>8 554 077</b>	<b>33 447 512</b>	<b>112 948 112</b>	<b>4 767 566</b>	<b>7 199 630</b>	<b>124 915 308</b>
<b>Financial liabilities</b>								
<b>Trading liabilities:</b>								
- derivative liabilities	-	15 292 303	405 743	<b>15 698 046</b>	-	42 899 973	-	<b>42 899 973</b>
<b>Notes issued</b>	-	13 204 303	6 651 244	<b>19 855 547</b>	-	47 165 018	7 834 424	<b>54 999 442</b>
<b>Total financial liabilities carried at fair value</b>	-	<b>28 496 606</b>	<b>7 056 987</b>	<b>35 553 593</b>	-	<b>90 064 991</b>	<b>7 834 424</b>	<b>97 899 415</b>

*Trading assets except derivatives*

The following tables show a reconciliation for the years ended 31 December 2022 and 31 December 2021 for trading assets fair value measurements in Level 3 of the fair value hierarchy:

<i>(In thousands of Russian Roubles)</i>	<b>Corporate bonds</b>	<b>Corporate shares</b>
Financial instruments at fair value at 31 December 2021	-	4 940 787
Additions	-	63 753
Transfer from level 1	1 116 618	79 473
Transfer from Prepayments and other assets	-	1 188 820
Net loss recognised in profit or loss	-	(1 157 064)
<b>Financial instruments at fair value at 31 December 2022</b>	<b>1 116 618</b>	<b>5 115 769</b>

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

The sensitivity of profit or loss to the changes of the fair value of corporate shares in the total amount of RR 4 543 069 thousand (31 December 2021: RR 3 954 608 thousand) categorized into Level 3 of the fair hierarchy to changes in the expected cash flows as of 31 December 2022 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 corporate shares in the amount of RR 572 699 thousand (31 December 2021: RR 987 178 thousand) categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 31 December 2022 would be RR 57 270 thousand higher/lower (31 December 2021: RR 98 718 thousand).

The sensitivity of profit or loss to the changes of the fair value of corporate bonds in the total amount of RR 908 888 thousand (31 December 2021: nil) categorized into Level 3 of the fair hierarchy to changes in the yield to maturities as at 31 December 2022 is not significant as the effect will be netted by changes of the fair valued of the notes issued and hybrid derivative liabilities with these corporate bonds as underlying assets.

In the event that the yield to maturities of the remaining corporate bonds in the amount of RR 207 731 thousand categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 31 December 2022 would be RR 2 077 thousand lower/higher (31 December 2021: nil).

*Loans to customers*

The following tables show a reconciliation for the years ended 31 December 2022 and 31 December 2021 for loans to customers in Level 3 of the fair value hierarchy:

<i>(In thousands of Russian Roubles)</i>	
Financial instruments at fair value at 31 December 2021	<b>2 258 843</b>
Disposals	(250 499)
Additions	250 499
Net gain recognised in profit or loss	60 938
<b>Financial instruments at fair value at 31 December 2022</b>	<b>2 319 781</b>

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

The sensitivity of profit or loss to the changes of the fair value of certain loans to customers in the total amount of RR 2 319 781 thousand (31 December 2021: RR 2 258 843 thousand) categorized into Level 3 of the fair hierarchy to changes in the customer's credit spread as of 31 December 2022 and 31 December 2021 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.

*Derivative liabilities*

The following tables show a reconciliation for the years ended 31 December 2022 and 31 December 2021 for hybrid derivative liabilities in Level 3 of the fair value hierarchy:

<i>(In thousands of Russian Roubles)</i>	
Financial instruments at fair value at 31 December 2021	-
New originated instruments	322 179
Net gain recognised in profit or loss	83 564
<b>Financial instruments at fair value at 31 December 2022</b>	<b>405 743</b>

The sensitivity of profit or loss to the changes of the fair value of hybrid derivative liabilities in the total amount of RR 91 368 thousand (31 December 2021: nil) categorized into Level 3 of the fair hierarchy to changes in expected cash flows from underlying shares as at 31 December 2022 and 31 December 2021 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 the event that expected cash flows from underlying shares of remaining derivative liabilities in the total amount of RR 314 375 thousand (31 December 2021: nil) categorized into Level 3 of the fair hierarchy differ by plus/minus ten percent, its fair value as at 31 December 2022 would be RR 31 438 thousand lower/ higher.

*Notes issued*

The following tables show a reconciliation for the years ended 31 December 2022 and 31 December 2021 for notes issued in Level 3 of the fair value hierarchy:

<i>(In thousands of Russian Roubles)</i>	
Financial instruments at fair value at 31 December 2021	7 834 424
New originated instruments	233 524
Net gain recognised in profit or loss	(1 416 704)
<b>Financial instruments at fair value at 31 December 2022</b>	<b>6 651 244</b>

<i>(In thousands of Russian Roubles)</i>	
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
<b>Financial instruments at fair value at 31 December 2021</b>	<b>7 834 424</b>

The sensitivity of profit or loss to the changes of the fair value of notes issued in the total amount of RR 6 651 244 thousand (31 December 2021: RR 5 905 264 thousand) categorized into Level 3 of the fair hierarchy to changes in the customer's credit spread and fair value of underlying shares as of 31 December 2022 and 31 December 2021 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 underlying asset as at 31 December 2021 of the remaining notes categorized into Level 3 of fair value hierarchy in the amount of RR 1 276 495 thousand differ by plus/minus ten percent, its fair value as at 31 December 2021 would be RR 127 650 thousand 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 2022 and 31 December 2021:

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>				<b>Total carrying amount</b>
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total fair values</b>	
<b>Assets</b>					
Investment securities measured at amortized cost	28 068 301	-	8 521 751	36 590 052	43 487 832

<i>(In thousands of Russian Roubles)</i>	31 December 2021				Total carrying amount
	Level 1	Level 2	Level 3	Total fair values	
<b>Assets</b>					
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

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.

## 24 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 2022 and 31 December 2021 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 equivalents, held on entities under control or significant influence of the ultimate shareholder*

<i>(In thousands of Russian Roubles)</i>	31 December 2022	31 December 2021
Correspondent accounts and overnight placements with banks	43 919	949 306
Cash balances on brokerage accounts	7 912 947	4 388 082
Deposits	1 623 894	-
Loss allowance	(8 139)	(1 823)
<i>average rate USD</i>	3,86%	-
<b>Total</b>	<b>9 572 621</b>	<b>5 335 565</b>

#### *Receivables under resale agreements*

<i>(In thousands of Russian Roubles)</i>	31 December 2022	31 December 2021
Receivables under resale agreements, gross amount	1 852 697	2 305 381
Loss allowance	(302)	(195)
Collateral received	2 212 110	2 085 134
<i>average rates USD</i>	0%	-0,92%
<b>Total</b>	<b>4 064 505</b>	<b>4 390 320</b>

The Company enters into repurchase transactions with the entities under control or significant influence of the ultimate shareholder as part treasury activity.

#### *Loans to customers*

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

During the year ended 31 December 2021 the Company recognised fair value adjustments in the amount of RR 162 712 thousand 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*

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Credit default SWAPs	86 842	489 307
Hybrid derivatives	755 221	244 292
Currency SWAPs	-	36 286
Option	41 061	-
<b>Total derivative assets</b>	<b>883 124</b>	<b>769 885</b>
Derivative liabilities, including:		
Hybrid derivatives	(512 465)	(439 260)
Credit default SWAPs	(444 965)	(354 161)
Option	(50 688)	-
Currency SWAPs	-	(119 933)
<b>Total derivative liabilities</b>	<b>(1 008 118)</b>	<b>(913 354)</b>

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

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Cash collateral on derivatives, gross amount	3 953 575	8 618 326
Unsettled sale of securities, gross amount	-	6 657 392
Margin call receivable, gross amount	127 852	22 780
Receivables from brokers and counterparties, gross amount	10 572 518	82 842
Loss allowance	(4 642 853)	(123 279)
<b>Total</b>	<b>10 011 092</b>	<b>15 258 061</b>

During the year ended 31 December 2022 additional severe sanctions were imposed by the United States of America, the European Union on the Russian government, as well as major financial institutions and certain other entities and individuals in Russia. As result of the sanctions imposed, receivables of RR 10 257 760 thousand were restricted over trading and movement in depositories. The Company created the provision of RR 4 592 130 thousand based on the management estimation of recoverability.

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

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Payables under repurchase agreements	30 511 420	19 280 402
Collateral provided	37 803 563	21 135 797
average rate RUR	7,54%	8,49%
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.

During the year ended 31 December 2022 for the avoidance of blocking of payments the Company exchanged the matured financial instruments in collateral under repurchase agreement to the payables under these repurchase agreements of RR 3 151 071 thousand that is resulted in related to redemption of investment securities measured at amortised cost pledged under repurchase agreements of RR 1 421 889 thousand.

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

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
<b>Notes issued, carried at fair value</b>		
Share Linked Notes	43 488	537 480
Hybrid Notes	-	-
<b>Total notes issued</b>	<b>43 488</b>	<b>537 480</b>

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*

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Margin loan from the companies under common control	33 258 107	75 900 177
rate RUR	5,00%	9,00%
rate USD	2,70%	2,75%
rate EUR	2,25%	2,75%
Trading assets except derivatives held on margin account	21 085 092	59 589 423
Notes issued	35 378 152	29 026 697
Investing securities held on margin account	5 114 416	44 174 994
<b>Total assets held on margin account</b>	<b>61 577 660</b>	<b>132 791 114</b>

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*

<i>(In thousands of Russian Roubles)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
Payable for brokerage commission	1 468 590	290 104
Payables per outsourcing agreement	-	-
<b>Total payables and other liabilities</b>	<b>1 468 590</b>	<b>290 104</b>

The related profit and loss transactions for the year ended 31 December 2022 and 31 December 2021 are as follows:

<i>(In thousands of Russian Roubles)</i>	<b>Entities under control or significant influence of the ultimate shareholder</b>	<b>Parent company</b>	<b>Ultimate shareholder</b>	<b>Total for the year ended 31 December 2022</b>
Interest income calculated using the effective interest method	753 487	-	10 595	764 082
Other interest income	8 996	-	7 589	16 585
Interest expense	(1 790 788)	(68 882)	-	(1 859 670)
Other operating income	-	-	42 789	42 789
Gain from trading in foreign currencies and currency revaluation	(1 144 043)	-	-	(1 144 043)
Net trading loss from derivatives	(868 185)	-	-	(868 185)
Administrative and other operating expenses	(14 229)	-	-	(14 229)
Fee and commission expense	(733 658)	-	-	(733 658)
<b>(Loss) profit before tax</b>	<b>(3 788 420)</b>	<b>(68 882)</b>	<b>60 973</b>	<b>(3 796 329)</b>

During the year ended 31 December 2022 for the avoidance of blocking of payments the Company exchanged the matured financial instruments in collateral under repurchase agreement to the payables under these repurchase agreements of RR 3 151 071 thousand that is resulted in loss related to redemption of investment securities measured at amortised cost pledged under repurchase agreements of RR 1 421 889 thousand.

During 2022 certain hybrid derivative instruments in the amount of RR 5 861 724 thousand were sold to a related party under common control at market value.

<i>(In thousands of Russian Roubles)</i>	<b>Entities under control or significant influence of the ultimate shareholder</b>	<b>Parent company</b>	<b>Ultimate shareholder</b>	<b>Total for the year ended 31 December 2021</b>
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)
<b>Profit before tax</b>	<b>928 631</b>	<b>338 020</b>	<b>47 135</b>	<b>1 313 786</b>

Total remuneration included in staff costs for the years ended 31 December 2022 for the key management personnel represented salaries and bonuses in the amount of RR 19 849 thousand, including social contributions in the amount of RR 893 thousand (2021: RR 19 081 thousand and RR 1 801 thousand respectively).

## 25 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.

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

<i>(In thousands of Russian Roubles)</i>	<b>Corporate Business</b>	<b>Retail Business</b>	<b>Total 31 December 2022</b>
Assets as at the end of the year	60 980 371	47 590 444	108 570 815
Liabilities as at the end of the year	(35 700 252)	(65 362 381)	(101 062 633)
<b>Total net assets</b>	<b>25 280 119</b>	<b>(17 771 937)</b>	<b>7 508 182</b>

<i>(In thousands of Russian Roubles)</i>	<b>Corporate Business</b>	<b>Retail Business</b>	<b>Total 31 December 2021</b>
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)
<b>Total net assets</b>	<b>37 388</b>	<b>12 656 666</b>	<b>12 694 054</b>

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

<i>(In thousands of Russian Roubles)</i>	<b>Corporate Business</b>	<b>Retail Business</b>	<b>For the year ended 31 December 2022</b>
Interest income calculated using the effective interest method	3 384 219	-	<b>3 384 219</b>
Other interest income	-	153 059	<b>153 059</b>
Interest expense	(1 726 990)	(1 358 398)	<b>(3 085 388)</b>
<b>Net interest income (loss)</b>	<b>1 657 229</b>	<b>(1 205 339)</b>	<b>451 890</b>
Net trading loss from trading assets and liabilities	(2 304 724)	(23 400 500)	<b>(25 705 224)</b>
Gain from trading in foreign currencies and currency revaluation	2 362 117	1 843 449	<b>4 205 566</b>
Loss related to redemption of investment securities measured at amortised cost pledged under repurchase agreement	(1 421 889)	-	<b>(1 421 889)</b>
Dividend income from trading assets	-	678 421	<b>678 421</b>
Net trading (loss) gain from derivatives	(136 570)	30 233 699	<b>30 097 129</b>
<b>Net trading (loss) income</b>	<b>(1 501 066)</b>	<b>9 355 069</b>	<b>7 854 003</b>
Impairment of debt financial assets	(5 650 273)	(2 066 466)	<b>(7 716 739)</b>
Other operating income	25 248	-	<b>25 248</b>
Fair value loss from loans measured at fair value through profit or loss	(31 995)	-	<b>(31 995)</b>
Gain from investment securities measured at fair value through profit or loss	(27 208)	-	<b>(27 208)</b>
Administrative and other operating expenses	(101 679)	(79 352)	<b>(181 031)</b>
Fee and commission expense	(84 164)	(854 536)	<b>(938 700)</b>
Share of loss of an associate	1 735	-	<b>1 735</b>
<b>(Loss) profit before tax</b>	<b>(5 712 173)</b>	<b>5 149 376</b>	<b>(562 797)</b>

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

### **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 31 December 2022 and 31 December 2021, 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 24.

## **26 Events after the reporting period**

On February 2023 Euroclear announced the full withdrawal of the Russian Ruble as a settlement currency with respect to all payments processed through Euroclear. Following the above, the Company sought alternative options to allow smooth payments in relation to its obligations arising from Notes issued, such as the repayment of its obligations in fallback currency. For a number of notes issued, payment in fallback currency requires positive extraordinary resolution by the Noteholders. Where necessary the Company has initiated the necessary process keeping also Noteholders informed over the developments.

## 27 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	<p>Reference Entities:</p> <p>i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027);</p> <p>ii. The Boeing Co (Bloomberg Code: BA UN Equity; ISIN: US0970231058);</p> <p>iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035);</p> <p>iv. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070); and</p> <p>v. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067)</p>	<p>Reference Entities:</p> <p>1. Cabot Oil &amp; Gas Corp (Bloomberg Code: COG UN Equity; ISIN: US1270971039);</p> <p>2. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</p> <p>3. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049);</p> <p>4. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067);</p> <p>5. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).</p>	<p>Reference Entities:</p> <p>i. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035);</p> <p>ii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067);</p> <p>iii. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911);</p> <p>iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067);</p> <p>v. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036); and</p> <p>vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055)</p>

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; 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; ISIN: US37045V1008); iii. Match Group Inc(Bloomberg Code: MTCH UW Equity; ISIN: US57667L1070); iv. Regeneron Pharmaceuticals Inc (Bloomberg Code: REGN UW Equity; ISIN: US75886F1075); v. RingCentral Inc (Bloomberg Code: RNG UN Equity; 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; 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 Equity; ISIN: US86745K1043); v. SunPower Corp (Bloomberg Code: SPWR UW Equity; ISIN: US8676524064); vi. Sunrun Inc (Bloomberg Code: RUN UW Equity; ISIN: US86771W1053);

ISIN	XS231482981	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	<p>Reference Entities:</p> <p>i. Beyond Meat Inc (Bloomberg Code: BYND UW Equity; ISIN: US08862E1091);</p> <p>ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</p> <p>iii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035);</p> <p>iv. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028);</p> <p>v. Sunrun Inc (Bloomberg Code: RUN UW Equity; ISIN: US86771W1053)</p>	<p>i. 5.9% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05)</p> <p>ii. 4.75% bonds due 2025 issued by Marks &amp; Spencer PLC (ISIN: XS0863523030)</p> <p>iii. 4.5% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59)</p> <p>iv. 1.75% bonds due 2024 issued by Elis SA (ISIN: FR0013413556)</p> <p>v. 5.299% bonds due 2025 issued by Petrobras Global Finance BV (ISIN: USN6945AAJ62)</p> <p>vi. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)</p>	<p>i. 5.9% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05)</p> <p>ii. 4.75% bonds due 2025 issued by Marks &amp; Spencer PLC (ISIN: XS0863523030)</p> <p>iii. 4.5% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59)</p> <p>iv. 1.75% bonds due 2024 issued by Elis SA (ISIN: FR0013413556)</p> <p>v. 5.299% bonds due 2025 issued by Petrobras Global Finance BV (ISIN: USN6945AAJ62)</p> <p>vi. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)</p>

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	<ul style="list-style-type: none"> <li>i. Bilibili Inc (Bloomberg Code: BILI UN Equity; ISIN: US0900401060);</li> <li>ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</li> <li>iii. Datadog Inc (Bloomberg Code: DDOG UN Equity; ISIN: US23804L1035);</li> <li>iv. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070);</li> <li>v. Futu Holdings Ltd (Bloomberg Code: FUTU UQ Equity; ISIN: US36118L1061);</li> <li>and</li> <li>vi. Wayfair Inc (Bloomberg Code: W UN Equity; ISIN: US94419L1017).</li> </ul>	<ul style="list-style-type: none"> <li>i. Biogen Inc (Bloomberg Code: BIIB UN Equity; ISIN: US09062X1037);</li> <li>ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</li> <li>iii. Gilead Sciences Inc (Bloomberg Code: GILD UN Equity; ISIN: US3755581036);</li> <li>iv. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036); and</li> <li>v. Virgin Galactic Holdings Inc (Bloomberg Code: SPCE UN Equity; ISIN: US92766K1060).</li> </ul>	<ul style="list-style-type: none"> <li>i. AT&amp;T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023);</li> <li>ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098);</li> <li>iii. Datadog Inc (Bloomberg Code: DDOG UN Equity; ISIN: US23804L1035);</li> <li>iv. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008);</li> <li>v. Pinduoduo Inc (Bloomberg Code: PDD UN Equity; ISIN: US7223041028); and</li> <li>vi. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911).</li> </ul>

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	<ul style="list-style-type: none"> <li>i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078);</li> <li>ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035);</li> <li>iii. Intel Corp (Bloomberg Code: INTC UW Equity; ISIN: US4581401001);</li> <li>iv. NVIDIA Corp (Bloomberg Code: NVDA UW Equity; ISIN: US67066G1040);</li> <li>v. Okta Inc (Bloomberg Code: OKTA UW Equity; ISIN: US6792951054); and</li> <li>vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).</li> </ul>	<ul style="list-style-type: none"> <li>i. 5.900% bonds due 2027 issued by Howmet Aerospace Inc (ISIN: US013817AJ05)</li> <li>ii. 4.000% bonds due 2027 issued by Nordstrom Inc (ISIN: US655664AS97)</li> <li>iii. 4.500% bonds due 2024 issued by Radian Group Inc (ISIN: US750236AU59)</li> <li>iv. 5.375% bonds due 2024 issued by INEOS Group Holdings SA (ISIN: XS1405769990)</li> <li>v. 3.664% bonds due 2024 issued by Ford Motor Credit Co LLC (ISIN: US345397WW97)</li> <li>vi. 4.750% bonds due 2025 issued by Marks &amp; Spencer PLC (ISIN: XS0863523030)</li> <li>vii. 3.625% bonds due 2025 issued by Rolls-Royce Holdings PLC (ISIN: USG76237AB53)</li> <li>viii. 1.750% bonds due 2024 issued by Elis SA (ISIN: FR0013413556)</li> </ul>	<ul style="list-style-type: none"> <li>i. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070);</li> <li>ii. NetEase Inc (Bloomberg Code: NTES UW Equity; ISIN: US64110W1027);</li> <li>iii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061);</li> <li>iv. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061); and</li> <li>v. The Walt Disney Co (Bloomberg Code: DIS UN Equity; ISIN: US2546871060).</li> </ul>

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	<ul style="list-style-type: none"> <li>i. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085);</li> <li>ii. Facebook Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027);</li> <li>iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061);</li> <li>iv. Snap Inc (Bloomberg Code: SNAP UN Equity; ISIN: US83304A1060); and</li> <li>v. Weibo Corp (Bloomberg Code: WB UW Equity; ISIN: US9485961018).</li> </ul>	<ul style="list-style-type: none"> <li>i. Caesars Entertainment Inc (Bloomberg Code: CZR UW Equity; ISIN: US12769G1004);</li> <li>ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</li> <li>iii. Hilton Worldwide Holdings Inc (Bloomberg Code: HLT UN Equity; ISIN: US43300A2033);</li> <li>iv. Las Vegas Sands Corp (Bloomberg Code: LVS UN Equity; ISIN: US5178341070);</li> <li>v. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007);</li> <li>vi. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).</li> </ul>	<ul style="list-style-type: none"> <li>i. Biogen Inc (Bloomberg Code: BIIB UW Equity; ISIN: US09062X1037);</li> <li>ii. BioMarin Pharmaceutical Inc (Bloomberg Code: BMRN UW Equity; ISIN: US09061G1013);</li> <li>iii. Helmerich &amp; Payne Inc (Bloomberg Code: HP UN Equity; ISIN: US4234521015).</li> </ul>

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	<ul style="list-style-type: none"> <li>i. Baidu Inc (Bloomberg Code: BIDU UW Equity; ISIN: US0567521085);</li> <li>ii. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</li> <li>iii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098);</li> <li>iv. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067);</li> <li>v. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).</li> </ul>	<ul style="list-style-type: none"> <li>i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078);</li> <li>ii. Datadog Inc (Bloomberg Code: DDOG UW Equity; ISIN: US23804L1035);</li> <li>iii. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411);</li> <li>iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025);</li> <li>v. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067);</li> <li>vi. Vipshop Holdings Ltd (Bloomberg Code: VIPS UN Equity; ISIN: US92763W1036).</li> </ul>	<ul style="list-style-type: none"> <li>i. Alibaba Group Holding Ltd (Bloomberg Code: BABA UN Equity; ISIN: US01609W1027);</li> <li>ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098);</li> <li>iii. MercadoLibre Inc (Bloomberg Code: MELI UW Equity; ISIN: US58733R1023);</li> <li>iv. Ulta Beauty Inc (Bloomberg Code: ULTA UW Equity; ISIN: US90384S3031).</li> </ul>

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	<p>i. Baidu Inc (Bloomberg Code: BIDU UN Equity; ISIN: US0567521085);</p> <p>ii. BioMarin Pharmaceutical Inc (Bloomberg Code: BMRN UN Equity; ISIN: US09061G1013);</p> <p>iii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067);</p> <p>iv. Spotify Technology SA (Bloomberg Code: SPOT UN Equity; ISIN: LU1778762911);</p> <p>and</p> <p>v. Twitter Inc (Bloomberg Code: TWTR UN Equity; ISIN: US90184L1026).</p>	<p>i. Barrick Gold Corp (Bloomberg Code: GOLD UN Equity; ISIN: CA0679011084);</p> <p>ii. LUKOIL PJSC ADR (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057);</p> <p>iii. LUKOIL PJSC (Bloomberg Code: LKOH RX Equity; ISIN: RU0009024277);</p> <p>iv. MMC Norilsk Nickel PJSC (Bloomberg Code: GMKN RX Equity; ISIN: RU0007288411);</p> <p>v. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); and</p> <p>vi. Pan American Silver Corp (Bloomberg Code: PAAS UN Equity; ISIN: CA6979001089).</p>	<p>i. Alcoa Corp (Bloomberg Code: AA UN Equity; ISIN: US0138721065);</p> <p>ii. Daqo New Energy Corp (Bloomberg Code: DQ UN Equity; ISIN: US23703Q2030);</p> <p>iii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN: US29355A1079);</p> <p>iv. Plug Power Inc (Bloomberg Code: PLUG UR Equity; ISIN: US72919P2020);</p> <p>v. Sunnova Energy International Inc (Bloomberg Code: NOVA UN Equity; ISIN: US86745K1043); and</p> <p>vi. Sunrun Inc (Bloomberg Code: RUN UN Equity; ISIN: US86771W1053).</p>

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, Additional 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	<ul style="list-style-type: none"> <li>i. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098);</li> <li>ii. Helmerich &amp; Payne Inc (Bloomberg Code: HP UN Equity; ISIN: US4234521015);</li> <li>iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023);</li> <li>iv. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868);</li> <li>v. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051);</li> <li>vi. ViacomCBS Inc (Bloomberg Code: VIAC UW Equity; ISIN: US92556H2067)</li> </ul>	<ul style="list-style-type: none"> <li>i. M&amp;T Bank Corp (Bloomberg Code: MTB UN Equity; ISIN: US55261F1049);</li> <li>ii. PayPal Holdings Inc (Bloomberg Code: PYPL UW Equity; ISIN: US70450Y1038);</li> <li>iii. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051);</li> <li>iv. Workday Inc (Bloomberg Code: WDAY UW Equity; ISIN: US98138H1014); and</li> <li>v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).</li> </ul>	<ul style="list-style-type: none"> <li>1. SPDR Gold Shares (Bloomberg Code: GLD UP Equity; ISIN: US78463V1070)</li> <li>2. VanEck Vectors Gold Miners ETF (Bloomberg Code: GDV UP Equity; ISIN: US92189F1066)</li> </ul>

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	<ol style="list-style-type: none"> <li>1. MMC Norilsk Nickel PJSC</li> <li>2. MMC Norilsk Nickel PJSC (ADR)</li> </ol>	<ol style="list-style-type: none"> <li>i. Ferrari NV (Bloomberg Code: RACE IM Equity; ISIN: NL0011585146);</li> <li>ii. Fifth Third Bancorp (Bloomberg Code: FITB UW Equity; ISIN: US3167731005);</li> <li>iii. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045);</li> <li>iv. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071); and</li> <li>v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).</li> </ol>	<ol style="list-style-type: none"> <li>i. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076);</li> <li>ii. Chewy Inc (Bloomberg Code: CHWY UN Equity; ISIN: US16679L1098);</li> <li>iii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049);</li> <li>iv. Seagen Inc (Bloomberg Code: SGEN UW Equity; ISIN: US81181C1045); and</li> <li>v. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).</li> </ol>

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	<ul style="list-style-type: none"> <li>i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078);</li> <li>ii. AT&amp;T Inc (Bloomberg Code: T UN Equity; ISIN: US00206R1023);</li> <li>iii. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049);</li> <li>iv. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061);</li> <li>v. Pinduoduo Inc (Bloomberg Code: PDD UW Equity; ISIN: US7223041028);</li> <li>vi. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055).</li> </ul>	<ul style="list-style-type: none"> <li>i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049);</li> <li>ii. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057);</li> <li>iii. Roku Inc (Bloomberg Code: ROKU UW Equity; ISIN: US77543R1023);</li> <li>iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051);</li> <li>v. Western Digital Corp (Bloomberg Code: WDC UW Equity; ISIN: US9581021055);</li> <li>vi. Zillow Group Inc (Bloomberg Code: ZG UW Equity; ISIN: US98954M1018).</li> </ul>	<ul style="list-style-type: none"> <li>i. Discovery Inc (Bloomberg Code: DISCA UW Equity; ISIN: US25470F1049);</li> <li>ii. Okta Inc (Bloomberg Code: OKTA UW Equity; ISIN: US6792951054);</li> <li>iii. Pinterest Inc (Bloomberg Code: PINS UN Equity; ISIN: US72352L1061);</li> <li>iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and</li> <li>v. Wynn Resorts Ltd (Bloomberg Code: WYNN UW Equity; ISIN: US9831341071).</li> </ul>

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 annually , 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 annually, 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	<p>i. Discovery Inc (Bloomberg Code: DISCA UN Equity; ISIN: US25470F1049);</p> <p>ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UN Equity; ISIN: US6837121036);</p> <p>iii. Royal Caribbean Cruises Ltd (Bloomberg Code: RCL UN Equity; ISIN: LR0008862868);</p> <p>iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051);</p> <p>v. Zillow Group Inc (Bloomberg Code: ZG UN Equity; ISIN: US98954M1018).</p>	<p>i. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070);</p> <p>ii. Opendoor Technologies Inc (Bloomberg Code: OPEN UN Equity; ISIN: US6837121036);</p> <p>iii. Roku Inc (Bloomberg Code: ROKU UN Equity; ISIN: US77543R1023);</p> <p>iv. Rosneft Oil Co PJSC (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070);</p> <p>v. Rosneft Oil Co PJSC (Bloomberg Code: ROSN RX Equity; ISIN: RU000A0J2Q06);</p> <p>and</p> <p>vi. Western Digital Corp (Bloomberg Code: WDC UN Equity; ISIN: US9581021055).</p>	<p>i. Antero Resources Corp (Bloomberg Code: AR UN Equity; ISIN: US03674X1063);</p> <p>ii. Cabot Oil &amp; Gas Corp (Bloomberg Code: COG UN Equity; ISIN: US1270971039);</p> <p>and</p> <p>iii. EQT Corp (Bloomberg Code: EQT UN Equity; ISIN: US26884L1098).</p>

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).

<b>ISIN</b>	<b>XS2385048058</b>	<b>XS2386146273</b>	<b>XS2386140078</b>
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).

<b>ISIN</b>	<b>XS2386140318</b>	<b>XS2386884774</b>	<b>XS2388458403</b>
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 annually , 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	<p>i. Capri Holdings Ltd (Bloomberg Code: CPRI UN Equity; ISIN: VGG1890L1076);</p> <p>ii. Etsy Inc (Bloomberg Code: ETSY UW Equity; ISIN: US29786A1060);</p> <p>iii. Farfetch Ltd (Bloomberg Code: FTCH UN Equity; ISIN: KY30744W1070); and</p> <p>iv. Wayfair Inc (Bloomberg Code: W UN Equity; ISIN: US94419L1017).</p>	<p>Return is linked to the Series A1 Preferred Shares and/or Series D Preferred Shares issued by a private company White Source Ltd.</p>	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 2021 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).

<b>ISIN</b>	<b>XS2404992583</b>	<b>XS2406000138</b>	<b>XS2407189369</b>
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	<ul style="list-style-type: none"> <li>i. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008);</li> <li>ii. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049);</li> <li>iii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009);</li> <li>iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and</li> <li>v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).</li> </ul>	<ul style="list-style-type: none"> <li>i. Anaplan Inc (Bloomberg Code: PLAN UN Equity; ISIN: US03272L1089);</li> <li>ii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008);</li> <li>iii. Merck &amp; Co Inc (Bloomberg Code: MRK UN Equity; ISIN: US58933Y1055);</li> <li>iv. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); and</li> <li>v. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008).</li> </ul>	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	<p>i. Carnival Corp (Bloomberg Code: CCL UN Equity; ISIN: PA1436583006);</p> <p>ii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009);</p> <p>iii. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008);</p> <p>iv. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093); and</p> <p>v. Zynga Inc (Bloomberg Code: ZNGA UW Equity; ISIN: US98986T1088).</p> <p>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).</p>	<p>i. Air Liquide SA (Bloomberg Code: AI FP Equity; ISIN: FR0000120073);</p> <p>ii. BASF SE (Bloomberg Code: BAS GY Equity; ISIN: DE000BASF111);</p> <p>iii. Bayer AG (Bloomberg Code: BAYN GY Equity; ISIN: DE000BAY0017); and</p> <p>iv. Linde PLC (Bloomberg Code: LIN GY Equity; ISIN: IE00BZ12WP82).</p>	<p>i. Bayerische Motoren Werke AG (Bloomberg Code: BMW GY Equity; ISIN: DE0005190003);</p> <p>ii. Boeing Co/The (Bloomberg Code: BA UN Equity; ISIN: US0970231058);</p> <p>iii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008);</p> <p>iv. MMC Norilsk Nickel PJSC (ADR) (Bloomberg Code: MNOD LI Equity; ISIN: US55315J1025); and</p> <p>v. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008).</p>

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: AIFP 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 UN 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 UN 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 UN 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	<p>i. Macy's Inc (Bloomberg Code: M UN Equity; ISIN: US55616P1049);</p> <p>ii. Peloton Interactive Inc (Bloomberg Code: PTON UW Equity; ISIN: US70614W1009); and</p> <p>iii. Tencent Music Entertainment Group (Bloomberg Code: TME UN Equity; ISIN: US88034P1093).</p>	<p>i. Gazprom PJSC (ADR) (Bloomberg Code: OGZD LI Equity; ISIN: US3682872078);</p> <p>ii. LUKOIL PJSC (ADR) (Bloomberg Code: LKOD LI Equity; ISIN: US69343P1057);</p> <p>iii. Mobile TeleSystems PJSC (ADR) (Bloomberg Code: MBT UN Equity; ISIN: US6074091090);</p> <p>iv. Rosneft Oil Co PJSC (ADR) (Bloomberg Code: ROSN LI Equity; ISIN: US67812M2070);</p> <p>v. Sberbank of Russia PJSC (ADR) (Bloomberg Code: SBER LI Equity; ISIN: US80585Y3080); and</p> <p>vi. Yandex NV (ADR) (Bloomberg Code: YNDX UW Equity; ISIN: NL0009805522).</p>	<p>Coupon payment annually , if the prices of all shares are equal to or greater than the coupon barriers. The coupon has a "memory effect".</p> <p>Reference shares:</p> <p>(i) Nokia Shares;</p> <p>(ii) Gilead Sciences Shares;</p> <p>(iii) Zoom Video Communications Shares;</p> <p>(iv) Coca-Cola Shares;</p> <p>(v) Spotify Technology Shares</p>

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 annually, 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 annually, 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).

ISIN	XS2429208486	XS2423361190	XS2439218640
The currency of the Notes issued	USD	USD	USD
Nominal	1 250	1 250	1 250
The nature of the Notes issued	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon and Embedded Option Coupon)
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 75 per cent. (ii) 2.25 per cent. per Interest Period for a Snowball Level of 0 per cent.	(i) 5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 3.5 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 80 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 60 per cent. (iii) Embedded Option Coupon 25%
Interest Payment Dates	15 February, 15 May, 15 August and 15 November in each year, commencing on 15 May 2022 up to and including the Maturity Date	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2022 up to and including the Maturity Date	(i) 2 March, 2 June, 2 September and 2 December in each year, commencing on 2 June 2022 up to and including the Maturity Date (ii) Option Interest Payment Date: 29 June 2022 (or if such day is not a Business Day, the next following Business Day)
Issue Date	13.01.2022	27.01.2022	28.01.2022
Details of the maturity dates of the Notes issued	15.05.2025	28.02.2027	02.06.2025
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. Carvana Co (Bloomberg Code: CVNA UN Equity; ISIN: US1468691027); ii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iii. Lyft Inc (Bloomberg Code: LYFT UW Equity; ISIN: US55087P1049); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).	i. Meta Platforms Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027); ii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); iii. Pfizer Inc (Bloomberg Code: PFE UN Equity; ISIN: US7170811035); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).	i. Carvana Co (Bloomberg Code: CVNA UN Equity; ISIN: US1468691027); ii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN: US29355A1079); iii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); and v. Varonis Systems Inc (Bloomberg Code: VRNS UW Equity; ISIN: US9222801022). The Notes are also linked to the following exchange traded product (the "ETI"): SPDR S&P 500 ETF Trust (Bloomberg Code: SPY UP Equity; ISIN: US78462F1030).

ISIN	XS2429208486	XS2423361190	XS2439218640
The currency of the Notes issued	USD	USD	USD
Nominal	1 250	1 250	1 250
The nature of the Notes issued	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon and Embedded Option Coupon)
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 75 per cent. (ii) 2.25 per cent. per Interest Period for a Snowball Level of 0 per cent.	(i) 5 per cent. per Interest Period for a Snowball Level of 85 per cent. (ii) 3.5 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 80 per cent. (ii) 3.75 per cent. per Interest Period for a Snowball Level of 60 per cent. (iii) Embedded Option Coupon 25%
Interest Payment Dates	15 February, 15 May, 15 August and 15 November in each year, commencing on 15 May 2022 up to and including the Maturity Date	28 February, 28 May, 28 August and 28 November in each year, commencing on 28 May 2022 up to and including the Maturity Date	(i) 2 March, 2 June, 2 September and 2 December in each year, commencing on 2 June 2022 up to and including the Maturity Date (ii) Option Interest Payment Date: 29 June 2022 (or if such day is not a Business Day, the next following Business Day)
Issue Date	13.01.2022	27.01.2022	28.01.2022
Details of the maturity dates of the Notes issued	15.05.2025	28.02.2027	02.06.2025
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. Carvana Co (Bloomberg Code: CVNA UN Equity; ISIN: US1468691027); ii. General Motors Co (Bloomberg Code: GM UN Equity; ISIN: US37045V1008); iii. Lyft Inc (Bloomberg Code: LYFT UW Equity; ISIN: US55087P1049); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).	i. Meta Platforms Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027); ii. Netflix Inc (Bloomberg Code: NFLX UW Equity; ISIN: US64110L1061); iii. Pfizer Inc (Bloomberg Code: PFE UN Equity; ISIN: US7170811035); iv. Uber Technologies Inc (Bloomberg Code: UBER UN Equity; ISIN: US90353T1007); and v. Volkswagen AG (Bloomberg Code: VOW3 GY Equity; ISIN: DE0007664039).	i. Carvana Co (Bloomberg Code: CVNA UN Equity; ISIN: US1468691027); ii. Enphase Energy Inc (Bloomberg Code: ENPH UQ Equity; ISIN: US29355A1079); iii. RingCentral Inc (Bloomberg Code: RNG UN Equity; ISIN: US76680R2067); iv. Teladoc Health Inc (Bloomberg Code: TDOC UN Equity; ISIN: US87918A1051); and v. Varonis Systems Inc (Bloomberg Code: VRNS UW Equity; ISIN: US9222801022). The Notes are also linked to the following exchange traded product (the "ETI"): SPDR S&P 500 ETF Trust (Bloomberg Code: SPY UP Equity; ISIN: US78462F1030).

ISIN	XS2446844321	XS2449416994	XS2451882935
The currency of the Notes issued	EUR	USD	RUB
Nominal	1 000	1 250	100 000
The nature of the Notes issued	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Share Linked Guaranteed Notes (Autocall Standard Notes with Snowball Digital Coupon)	Credit Linked Guaranteed Notes
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 75 per cent. (ii) 2 per cent. per Interest Period for a Snowball Level of 0 per cent.	2.75 per cent. per Interest Period	14.5 per cent. per annum
Interest Payment Dates	18 March, 18 June, 18 September and 18 December in each year, commencing on 18 June 2022 up to and including the Maturity Date	3 March, 3 June, 3 September and 3 December in each year, commencing on 3 June 2022 up to and including the Maturity Date	30 June and 30 December in each year, commencing on 30 June 2022 up to and including the Maturity Date
Issue Date	22.02.2022	25.02.2022	28.02.2022
Details of the maturity dates of the Notes issued	18.06.2025	03.03.2025	30.06.2027
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	i. Advanced Micro Devices Inc (Bloomberg Code: AMD UW Equity; ISIN: US0079031078); ii. Meta Platforms Inc (Bloomberg Code: FB UW Equity; ISIN: US30303M1027); iii. Rio Tinto PLC (Bloomberg Code: RIO UN Equity; ISIN: US7672041008); iv. Sberbank of Russia PJSC (Bloomberg Code: SBER RX Equity; ISIN: RU0009029540); and v. Unity Software Inc (Bloomberg Code: U UN Equity; ISIN: US91332U1016).	i. CF Industries Holdings Inc (Bloomberg Code: CF UN Equity; ISIN: US1252691001); ii. Mosaic Co/The (Bloomberg Code: MOS UN Equity; ISIN: US61945C1036); and iii. Nutrien Ltd (Bloomberg Code: NTR UN Equity; ISIN: CA67077M1086).	i. 3.375% bonds due 2026 issued by INEOS Finance PLC (ISIN: XS2250349581) ii. 7.5% bonds due 2024 issued by Lumen Technologies Inc (ISIN: US156700BA34) iii. 6.95% bonds due 2028 issued by Nordstrom Inc (ISIN: US655664AH33) iv. 8.75% bonds due 2026 issued by Petrobras Global Finance BV (ISIN: US71647NAQ25) v. 1.569% bonds due 2024 issued by SoftBank Group Corp (ISIN: JP343610BJ69) vi. 3.8% bonds due 2024 issued by Xerox Corp (ISIN: US984121CJ06)

ISIN	XS2451883743	XS2462590543	XS2443478438
The currency of the Notes issued	USD	USD	RUB
Nominal	1 250	1 250	100 000
The nature of the Notes issued	Credit Linked Guaranteed Notes	Credit Linked Guaranteed Notes	Share and Credit Linked Notes
Details of the interest rates on the Notes issued and whether they are fixed or floating rates	7.5 per cent. per annum	7 per cent. per annum	i) In respect of the first Interest Period (08/02/2022-01/03/2022), 6.5 per cent per annum. The rate is fixed ii) In respect of any other Interest Period, 22.00 per cent. per annum. The coupon is variable. Barrier Price for coupon: 65%
Interest Payment Dates	30 June and 30 December in each year, commencing on 30 June 2022 up to and including the Maturity Date	6 April and 6 October in each year, commencing on 6 October 2022 up to and including the Maturity Date	(i) the Strike Date; and (ii) 22 January, 22 April, 22 July, and 22 October in each calendar year (excluding 22 April 2022)
Issue Date	28.02.2022	29.03.2022	08.02.2022
Details of the maturity dates of the Notes issued	30.06.2027	06.04.2026	22.04.2027
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	<ul style="list-style-type: none"> <li>i. 3.375% bonds due 2026 issued by INEOS Finance PLC (ISIN: XS2250349581)</li> <li>ii. 7.5% bonds due 2024 issued by Lumen Technologies Inc (ISIN: US156700BA34)</li> <li>iii. 6.95% bonds due 2028 issued by Nordstrom Inc (ISIN: US655664AH33)</li> <li>iv. 8.75% bonds due 2026 issued by Petrobras Global Finance BV (ISIN: US71647NAQ25)</li> <li>v. 1.569% bonds due 2024 issued by SoftBank Group Corp (ISIN: JP343610BJ69)</li> <li>vi. 3.8% bonds due 2024 issued by Xerox Corp (ISIN: US984121CJ06)</li> </ul>	<ul style="list-style-type: none"> <li>i. 7% bonds due 2026 issued by Telegram Group Inc (ISIN: XS2317279060)</li> </ul>	<p>Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (65%). Shares: (i) the common stock of Alcoa Corp; (ii) the common stock of Rio Tinto PLC ; (iii) the common stock of Freeport-McMoRan Inc; (iv) the common stock of Valero Energy Corp ; (v) the common stock of Nucor Corp</p>

ISIN	XS2442825472	XS2443801076	XS2444717495
The currency of the Notes issued	USD	USD	RUB
Nominal	1 250	1 000	1 000
The nature of the Notes issued	Share and Credit Linked Notes	Share Linked 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) In respect of the first Interest Period (08/02/2022-01/03/2022), 1 per cent per annum. The rate is fixed ii) In respect of any other Interest Period, 15.00 per cent. per annum. The coupon is variable. Barrier Price for coupon: 65%	In respect of each SPS Coupon Valuation Date, 15 per cent. per annum. The coupon is variable. Barrier Price for coupon: 100%	In respect of each SPS Coupon Valuation Date, 10 per cent. per annum. The coupon is variable. Barrier Price for coupon-In respect of: (i) the Interest Period End Dates of 7 December 2022, 7 December 2023 and 7 December 2024, 100 per cent.; and (ii) the Interest Period End Dates of 7 December 2025 and the Scheduled Maturity Date, 105 per cent.
Interest Payment Dates	(i) the Strike Date; and (ii) 22 January, 22 April, 22 July, and 22 October in each calendar year (excluding 22 April 2022)	Each 11 February, 11 May, 11 August, 11 November in each calendar year	Each of: (i) 7 December 2022; (ii) 7 December 2023; (iii) 7 December 2024; (iv) 7 December 2025 (v) 7 December 2026
Issue Date	08.02.2022	11.02.2022	16.02.2022
Details of the maturity dates of the Notes issued	22.04.2027	11.02.2025	07.12.2026
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	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (65%). Shares: (i) the common stock of Advanced Micro Devices, Inc.; (ii) the common stock of Cloudflare, Inc.; (iii) the common stock of Snap Inc.; (iv) the common stock of Micron Technology Inc., (v) the common stock of Meta Platforms, Inc.	Coupon payment quarterly, if the prices of all shares are equal to or greater than the coupon barrier (100%). Shares: (i) the common stock of Alibaba Group Holding Ltd ;(ii) the common stock of Baidu Inc; (iii) the common stock of Weibo Corp ; (iv) the common stock of Pinduoduo Inc.	Coupon payment annually, if the prices of all shares are equal to or greater than the coupon barrier (100%, 105%). Shares: (i) The ordinary shares of Nokia Oyj; (ii) The common stock of Gilead Sciences Inc ; (iii) The common stock of Zoom Video Communications Inc;(iv) The common stock of Coca-Cola Co; (v) The common stock of Spotify Technology SA

<b>ISIN</b>	<b>XS2444721760</b>	<b>XS2520235776</b>
The currency of the Notes issued	RUB	USD
Nominal	1 000	1 250
The nature of the Notes issued	Share Linked Notes with Snowball Digital Coupon	Share 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 each SPS Coupon Valuation Date, 7.8 per cent. per annum. The coupon is variable. Barrier Price for coupon: 100%	In respect of each SPS Coupon Valuation Date, 15 per cent. per annum. The coupon is variable. Barrier Price for coupon: 60%
Interest Payment Dates	Each of: (i) 6 July 2022; (ii) 6 July 2023; (iii) 6 July 2024; (iv) 6 January 2025	Each 9 February, 9 May, 9 August, 9 November in each calendar year from (and including) 9 November 2022 up to (and including) the Scheduled Maturity Date
Issue Date	16.02.2022	09.08.2022
Details of the maturity dates of the Notes issued	06.01.2025	9 August 2027 or if such day is not a Business Day the immediately following Business Day
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 annually, if the prices of all shares are equal to or greater than the coupon barrier (100%). Shares: (i) The ordinary shares of Nokia Oyj; (ii) The common stock of Gilead Sciences Inc ;(iii) The common stock of Zoom Video Communications Inc;(iv) The common stock of Coca-Cola Co; (v) The common stock of Spotify Technology SA .	Coupon payment quarterly. Barrier Price for coupon: equal to or greater than 60%. Basket of Shares comprising of: (i) the common stock of Apple Inc (ii) the common stock of MasterCard Inc. (iii) the common stock of Micron Technology Inc. (iv) the common stock of NVIDIA Corp (v) the common stock of Carvana Co (vi) the common stock of Advanced Micro Devices Inc