

FINANCIAL STATEMENTS

Responsibility statement

VTB management is responsible for preparing VTB Bank's Annual Report and consolidated financial statements in accordance with applicable laws.

I hereby confirm that to the best of my knowledge:

- The consolidated financial statements of VTB Bank (PJSC) and its subsidiaries (hereinafter referred to as the Group), prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position, profit or loss of the Group;
- This Annual Report includes a fair review of the development and performance of the Group's business and position, together with a description of the principal risks and uncertainties that the Group faces.

Andrey Kostin

VTB Bank President and Chairman
of the Management Board

Financial statements under IFRS

The following table shows VTB Group key financial data under IFRS. For a better understanding of the Group's financial position, its financial performance and its cash flows, these consolidated key financials should be read in conjunction with the audited consolidated financial statements of the Group.

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

	2020	2019	CHANGE
Interest income calculated using the effective interest method	974.3	1,039.8	-6.3%
Other interest income	81.5	67.2	21.3%
Interest expense	(501.6)	(636.5)	-21.2%
Payments to deposit insurance system	(22.5)	(29.9)	-24.7%
Net interest income	531.7	440.6	20.7%
Provision charge for credit losses on debt financial assets	(227.0)	(92.2)	146.2%
Net interest income after provision for credit losses	304.7	348.4	-12.5%
Net fee and commission income	136.8	121.6	12.5%
(Losses net of gains) / gains net of losses arising from sale and revaluation of loans at fair value through profit or loss	(3.1)	3.3	-193.9%
Gains net of losses arising from other financial instruments at fair value through profit or loss	32.8	63.1	-48.0%
Gains net of losses arising from sale of financial assets at fair value through other comprehensive income	0.8	1.0	-20.0%
Gains net of losses / (losses net of gains) arising from foreign currencies and precious metals	18.9	(35.5)	153.2%
Gains net of losses arising from disposal of financial assets at amortised cost	1.4	9.1	-84.6%
Other gains net of losses on financial instruments at amortised cost	0.7	0.2	250.0%
Share in profit of associates and joint ventures	17.3	11.1	55.9%
Impairment of investments in associates	(12.8)	-	n/a
Gains from disposal of subsidiaries and associates	6.1	7.5	-18.7%
Losses net of gains arising from extinguishment of liabilities	(0.2)	-	n/a
Provision charge for credit losses on credit related commitments and other financial assets	(19.9)	(7.8)	155.1%
Provision charge for legal claims and other commitments	(2.9)	(3.3)	-12.1%
Excess of fair value of acquired net assets over cost	-	5.6	-100.0%
Other operating income	9.2	7.5	22.7%
Non-interest gains	48.3	61.8	-21.8%