



ASSOCIATION  
OF BANKS  
OF RUSSIA **30 YEARS  
TOGETHER**

2020

# BANKING SECTOR OF RUSSIA

IN BRIEF: FIGURES AND CHARTS



# ASSOCIATION OF BANKS OF RUSSIA

23, Bolshaya Yakimanka Str., Moscow, 119180

+7-495-785-2990

[asros@asros.ru](mailto:asros@asros.ru)

## Editorial Board

Luntovskiy G.I. (The Chairman of the Editorial Board)

Voylukov A.A.

Epifanova Y.V.

Khandruev A.A.

## Collaborative Writing Team

Khandruev A.A.

Epifanova Y.V.

Kobzeva E.F.

Zhizhanov G.V.

Kudinova O.V.

Trofimov A.G.

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# GENERAL CHARACTERISTICS OF THE BANKING SECTOR

- Due to capital reserves, maintenance of liquidity, and regulatory easing, the banking sector has preserved systemic stability. The main thing that we have managed to do in the most difficult period of the COVID-19 pandemic was prevention of the adverse scenario realization. Under the current conditions of the ongoing coronavirus pandemic, banks provide the entire range of financial services to the population, businesses and the state.
- 2020 demonstrated quite high growth rates of the banking sector assets even after the currency revaluation. The housing mortgage lending portfolio and banks' investments in government and corporate bonds were growing particularly fast.
- Since March 2017, the Russian banking system was experiencing a structural surplus of liquidity for almost four years, which remained until December 2020, when it was replaced by a structural deficit of liquidity. By mid-February 2021, the banking sector returned to a sustainable liquidity surplus, which, according to the forecast estimates of the Bank of Russia, will remain throughout 2021.
- By the end of 2020, the banking sector's after-tax profit was 1.61 trillion rubles, just 0.1 trillion rubles less than the profit for 2019. At the same time, the capital of the banking sector is characterized by an extremely uneven distribution across different groups of credit institutions. In the second half of 2020 there was a slight decrease in the share of unprofitable credit institutions.
- Currently, the agenda is focused on the complex and challenging tasks of the recovery period both for the economy as a whole and for the banking sector in particular. Among the most important objectives is the clearance of loan portfolios and additional provisioning, primarily for restructured debt of individuals and legal entities, which was carried out by banks as part of the implementation of the amendments to federal legislation adopted in 2020.



- The fact that the Russian economy is in the course of returning to normal functioning does not mean that the entire country's banking system rather than individual credit institutions is ready to withdraw from the regulatory relief effective until July 1, 2021. However, according to the Bank of Russia, there is no sense in prolonging it.

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According to the preliminary data of Rosstat, a decrease in GDP by the end of 2020 amounted to (-) 3.1%, which is noticeably lower than the forecast assessments made by the IMF, the Bank of Russia and the Ministry of Economic Development of Russia at the end of the first six months and even in Q3 2020. The depth of the crisis recession differed markedly by industries and sectors. The mass vaccination of the population, which began in December 2020, laid the groundwork for a gradual lifting of restrictive measures. At the end of January 2021, the composite PMI had already crossed the psychologically crucial 50% mark. Under the baseline scenario, the Bank of Russia expects the GDP rate in the intervals of the forecast to reach 4% in 2021, 3.5% in 2022, and 3.0% in 2023.

At a meeting of Bank of Russia Board of Directors on March 19 this year, it was decided to raise the key rate to 4.5% for the first time since December 2018. This means onset of the transition from easing to neutral monetary policy with an outlook for the key rate movement, in case of pro-inflationary factors, to 5-6% which is close to the neutral rate.

In the current period, the regulator and banks will focus on credit risk. By the end of February 2021, the total debt restructured in accordance with federal laws, according to Bank of Russia sample estimates received from credit institutions, reached 7.5 trillion rubles, or approximately 12-14% of bank loans to non-financial entities and the population. According to estimates of the banks themselves, about a third of the restructured loans (2-3 trillion rubles) may become distressed, therefore, these will require additional provisioning.

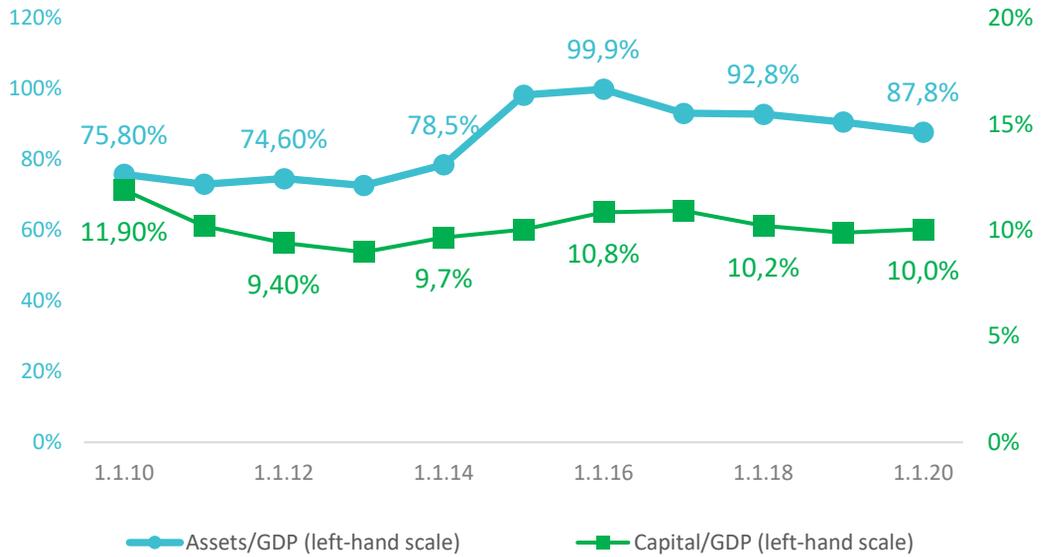


From this perspective, the issue on optimizing the terms of winding down regulatory easing with regard to banks' ability to adapt to the termination of its effects is still relevant. This can be facilitated by a dialogue between banks and the regulator on the basis of risk monitoring. In any case, it seems appropriate to discuss partial preservation of regulatory easing until the end of 2021, and possibly until the middle of 2022.

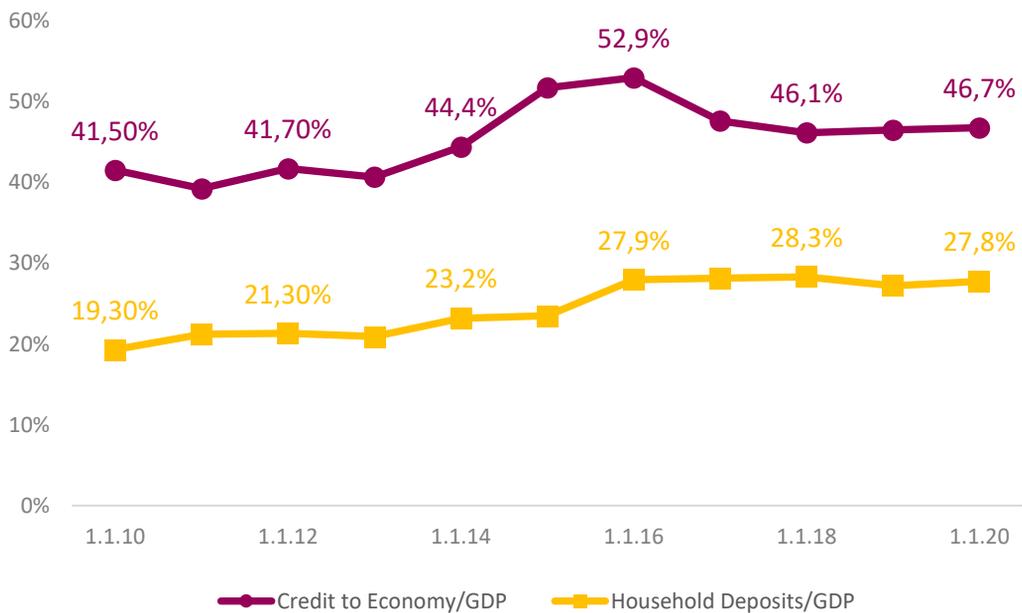
In the current period, the impact of interest rate risk on the operational efficiency of banks will grow and vary in the context of changing nature of the Bank of Russia's monetary policy. The reaction of market passive and active interest rates on changes of the Bank of Russia's approach towards the interest rate policy is still difficult to predict. Many analysts expect a decrease in the net profit by the end of 2021 to 750-800 billion rubles. However, the growth of F&C income at most credit institutions will be insufficient to compensate for the expected loss of net interest income (NII). The return on equity (ROE) of banks will be pressed by the deterioration of asset quality.

In the current period, the crisis of traditional business models will become more and more evident. With the development of mobile and digital communication content, traditional banking formats will no longer meet the needs of the majority of clients. Mass customization of services based on Big Data analysis and the use of artificial intelligence is becoming the mainstream of banks' marketing strategies. The competitiveness and survival of any credit institution, regardless of its size, is increasingly determined by its ability to integrate into the digital space. Transforming business models into a digital format will take some time, but that doesn't mean it's a question of tomorrow: it's the primary task of the moment.

# RUSSIAN BANKING SECTOR OVERVIEW



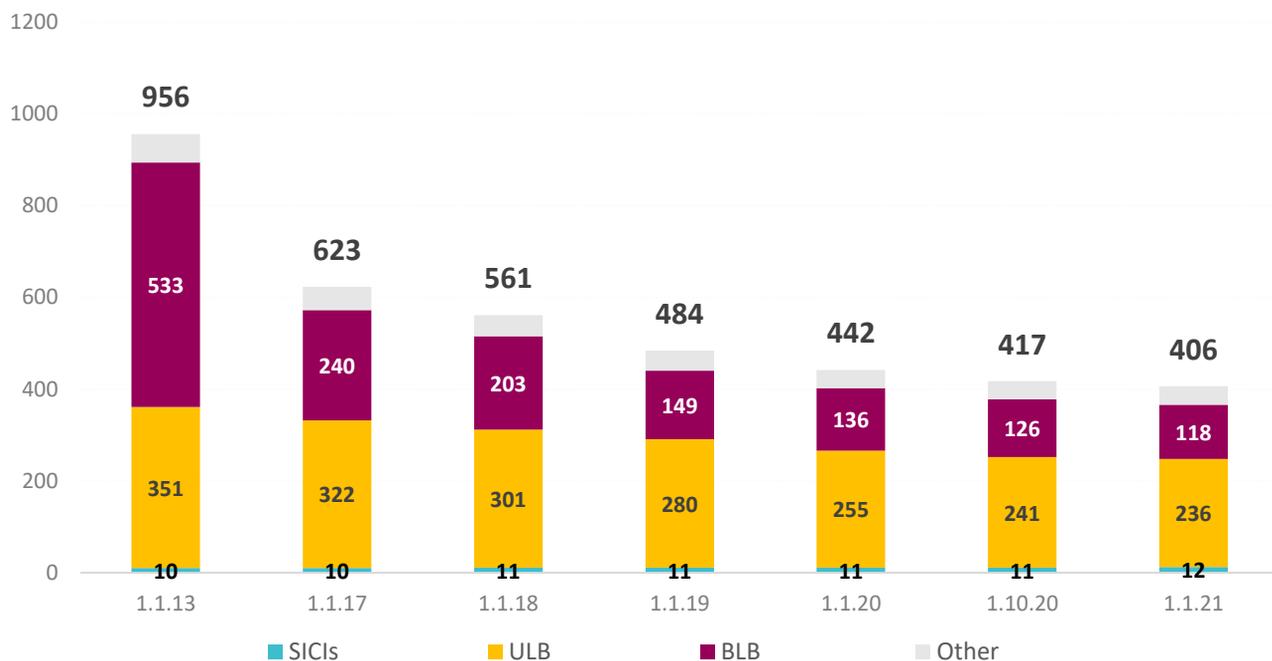
1



2\*

\*- "Credit to economy" refers to lending to non-financial corporates and households

# TOTAL NUMBER OF OPERATING CREDIT INSTITUTIONS



3

Indicators for groups of banks are calculated according to the following criteria\*:

**SICIs** – Systemically important credit institutions according to the Bank of Russia list\*\*

**ULB** – Banks with a universal licence (excluding (SICIs);

**BLB** – Banks with basic license;

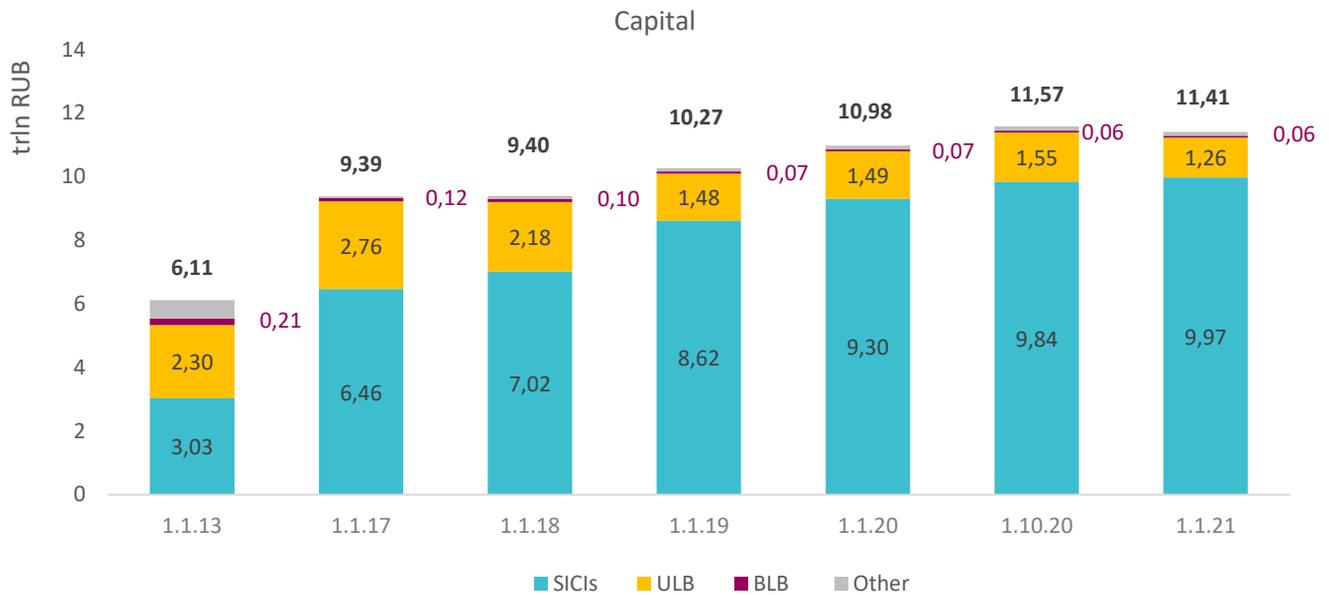
**Other** – Non-bank credit institutions, as well as non-disclosing credit institutions.

As at the dates preceding 01.01.19, for the group of banks with universal license the data are provided by credit institutions with capital exceeding 1 billion roubles, for the group of banks with basic license the data are provided by credit institutions with the capital up to 1 billion roubles.

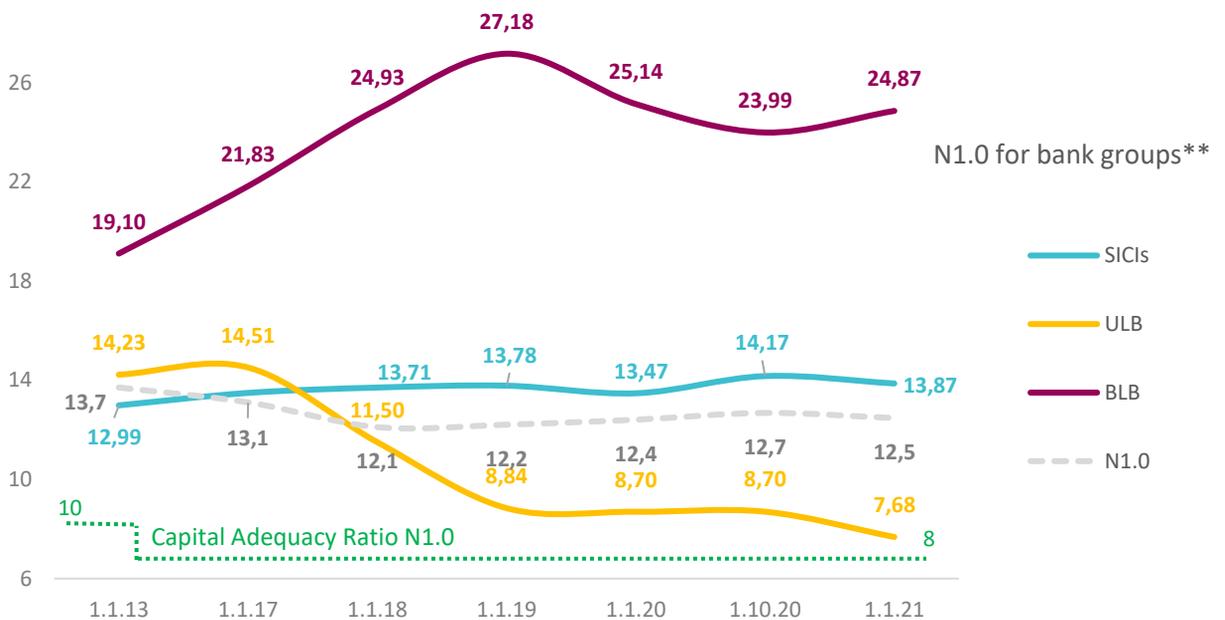
\* Indicators are calculated on the basis of credit institutions' disclosure statements. Figures may differ from the consolidated data of the Bank of Russia.

\*\* Based on the methodology established by Bank of Russia Directive No. 3737-U, dated 22.07.2015 " Concerning the Methodology for Determining Systemically Important Credit Institutions". As of the dates preceding the establishment of this methodology, banks included in the Systemically Important Credit Institutions group as of 01.01.2016 are considered.

# BANKING SECTOR CAPITAL



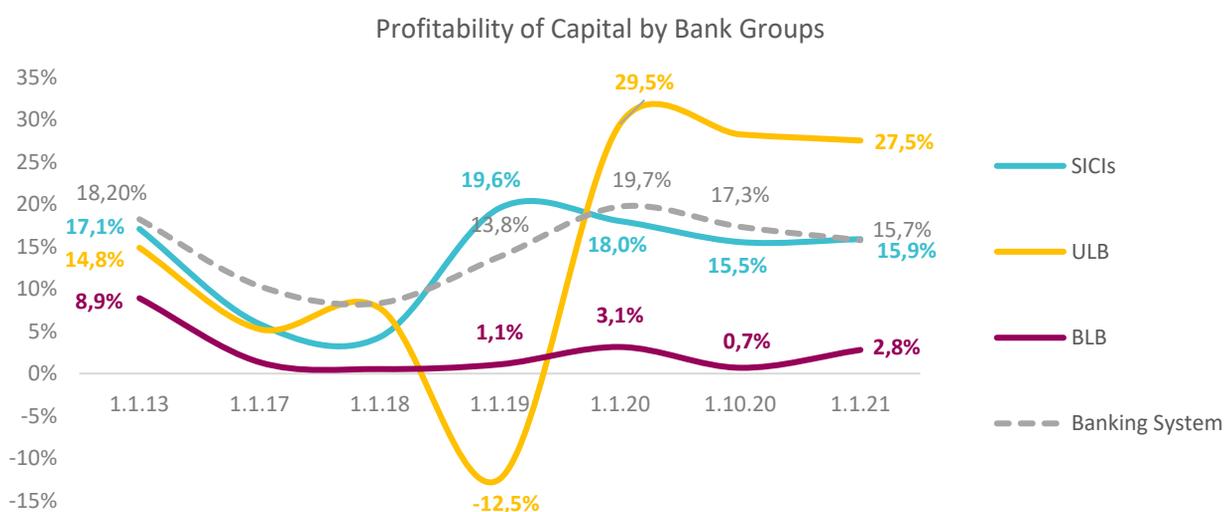
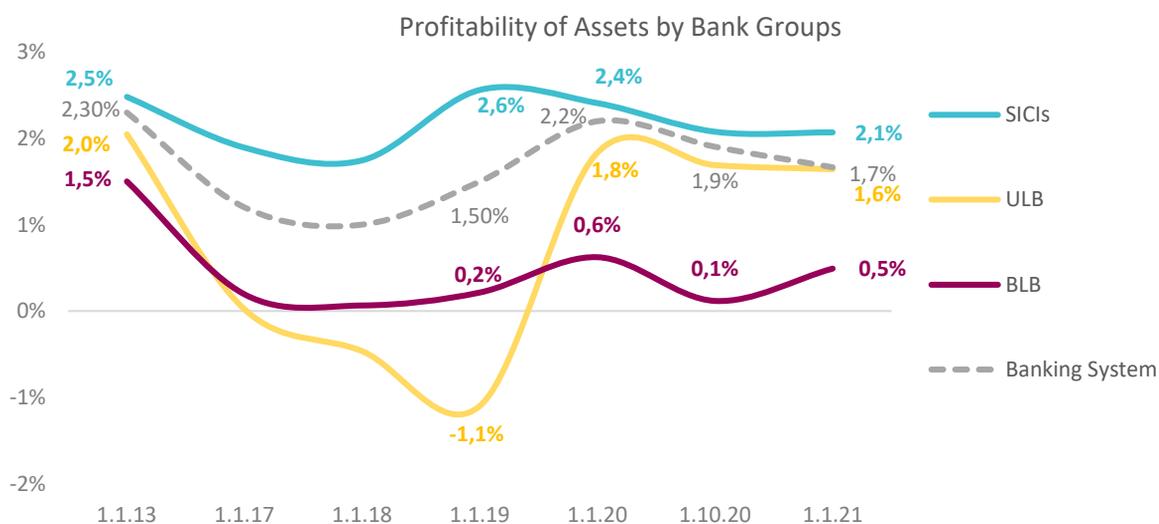
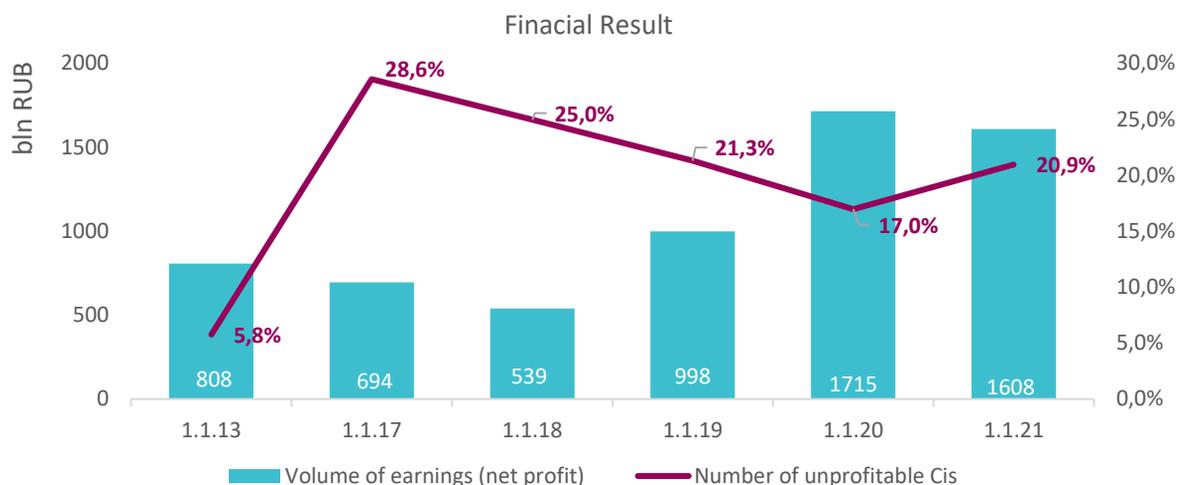
4



5

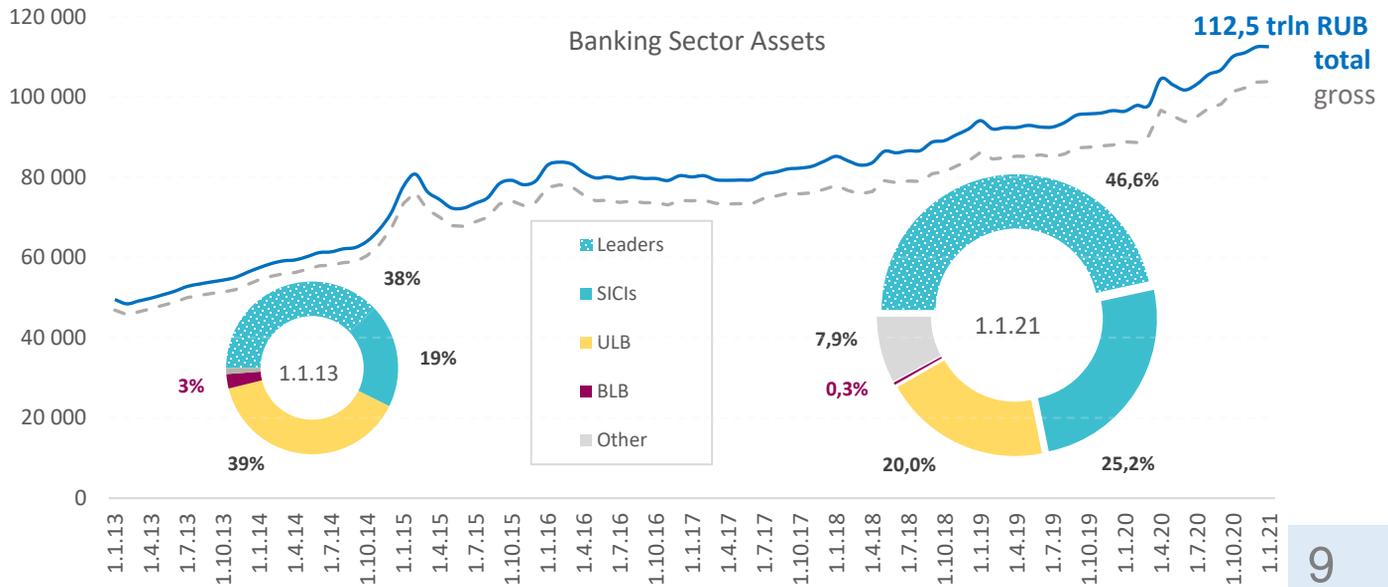
\* CAR N1.0 values for bank groups are calculated except for banks undergoing financial recovery and resolution procedure and other non-disclosing credit institutions

# PROFIT AND PROFITABILITY

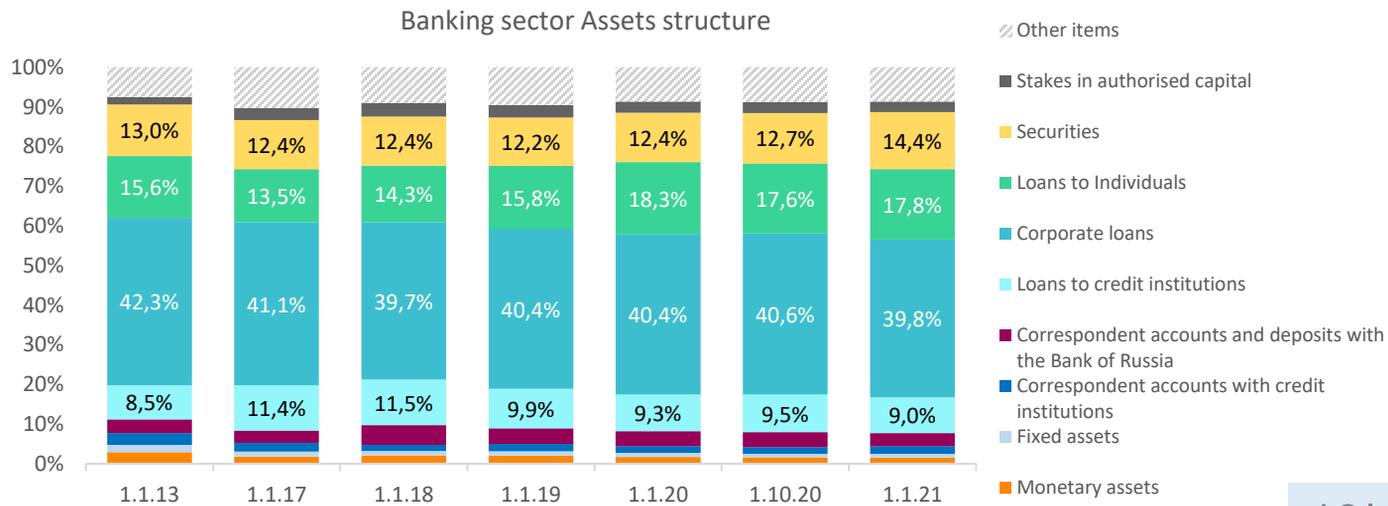


\* - From here and onwards profitability indicators are calculated as a ratio of Financial Result (before taxes) for the period of 12 months preceding the reporting date to Average Assets for the same period. The data provided hereby is for credit institutions that disclosed their financial statements over the period reviewed.

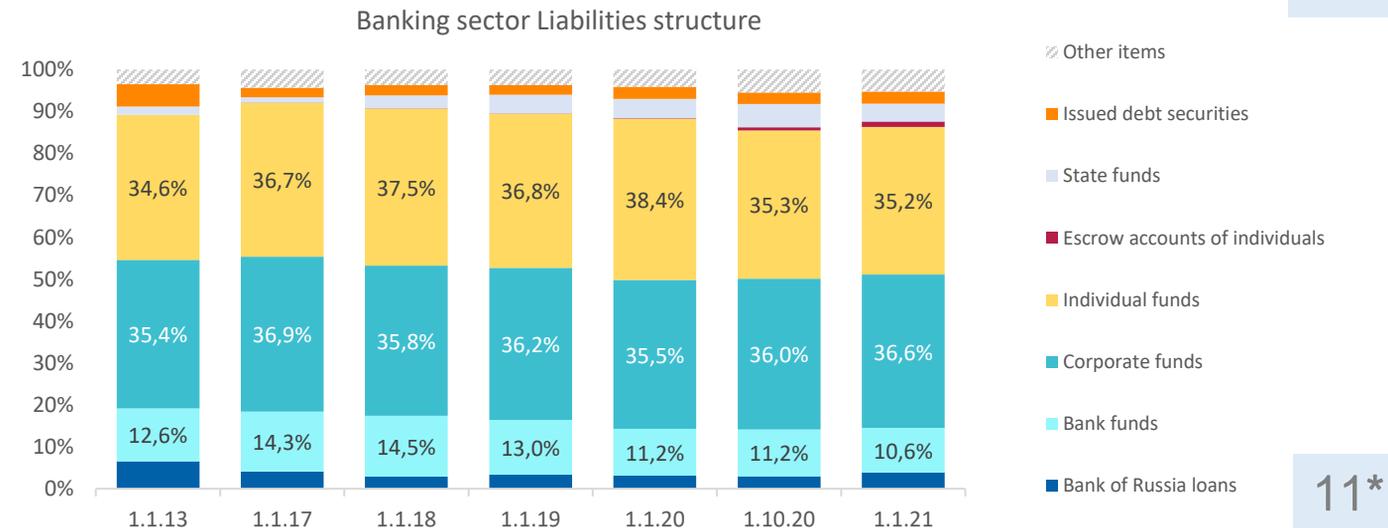
# BANKING SECTOR BALANCE SHEET



9



10\*



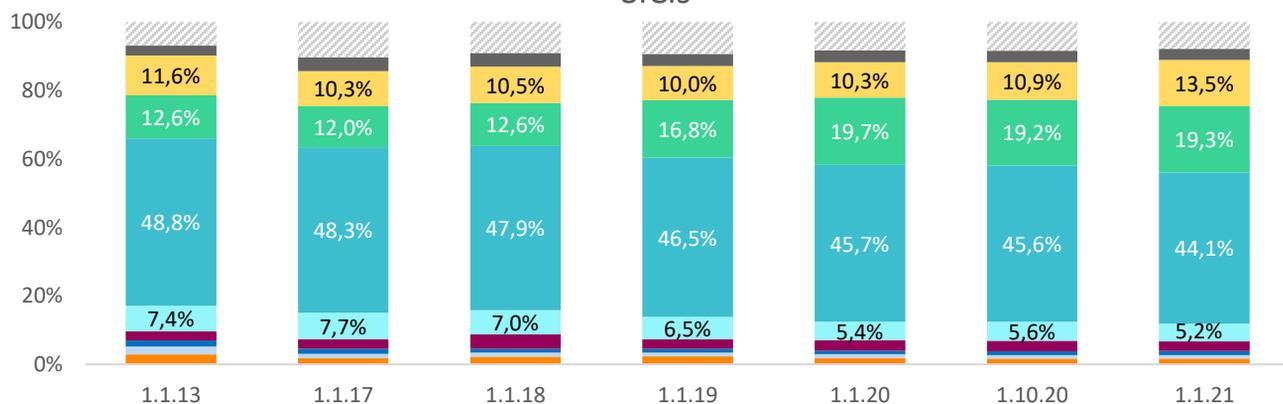
11\*

\*-Hereinafter, other items include other types of assets/liabilities, whose share in total assets/liabilities is not significant.

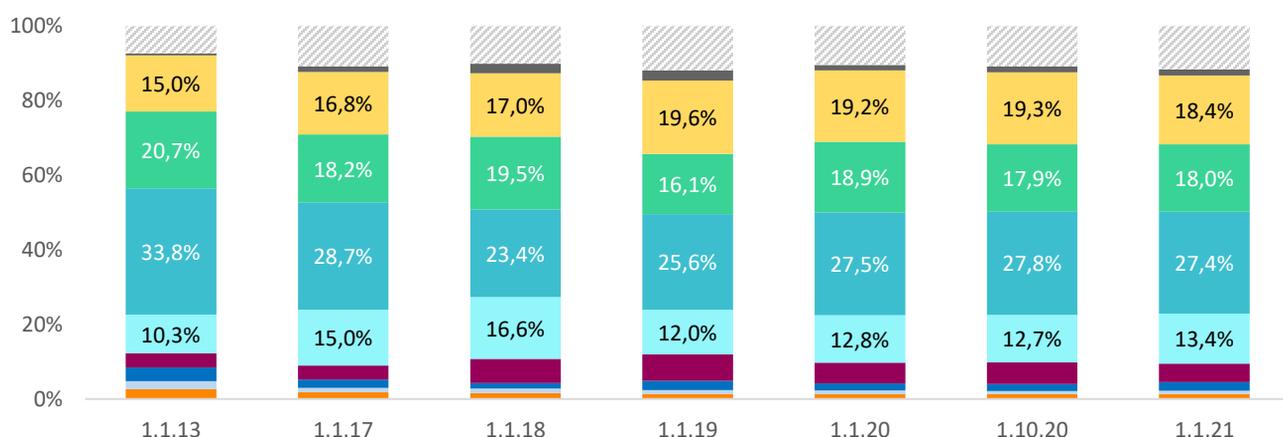
# BANKING SECTOR BALANCE SHEET

## Banking sector Assets structure

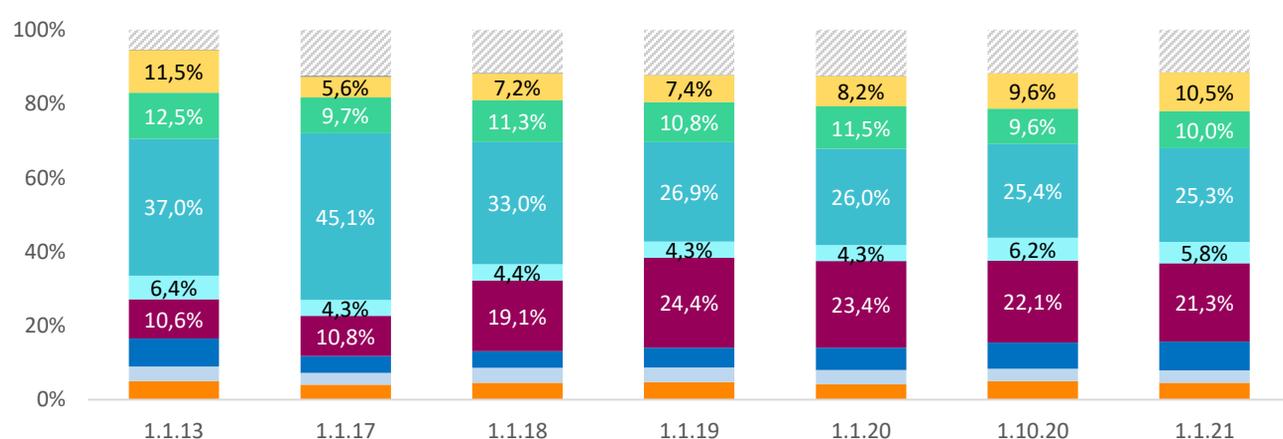
### SICIs



### ULB



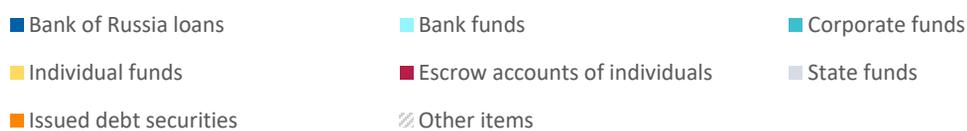
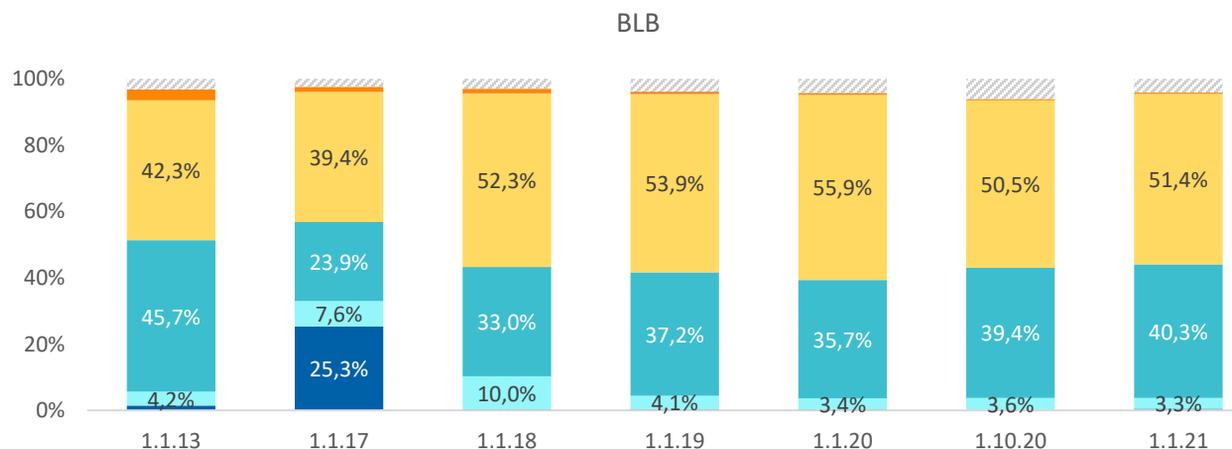
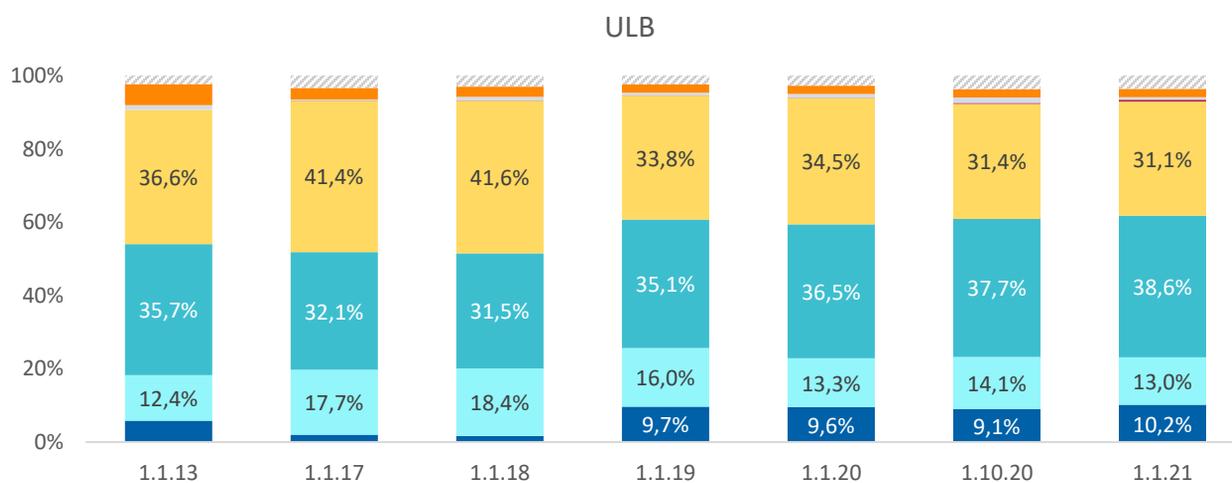
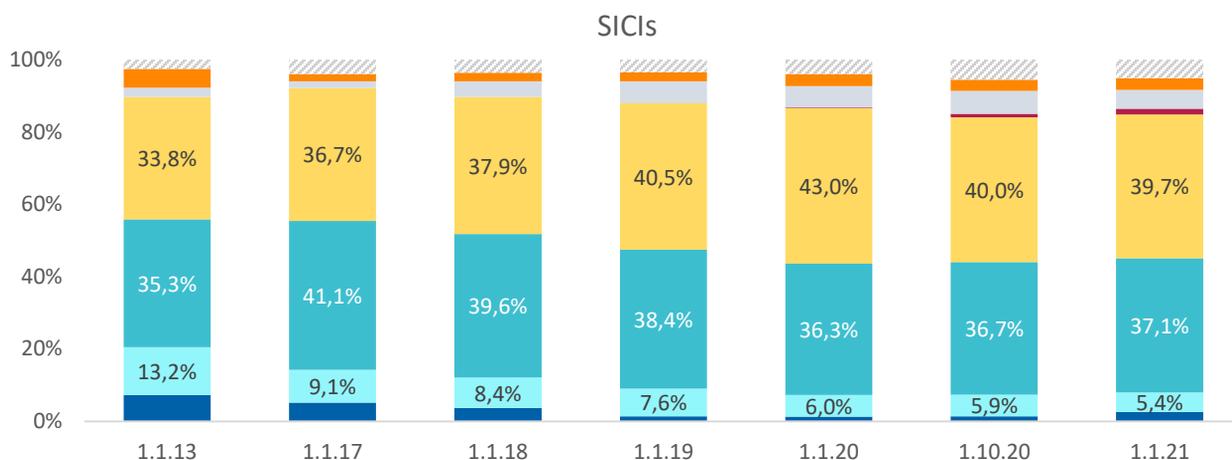
### BLB



- Monetary assets
- Correspondent accounts with credit institutions
- Loans to credit institutions
- Loans to Individuals
- Stakes in authorised capital
- Fixed assets
- Correspondent accounts and deposits with the Bank of Russia
- Corporate loans
- Securities
- Other items

# BANKING SECTOR BALANCE SHEET

## Banking sector Liabilities structure

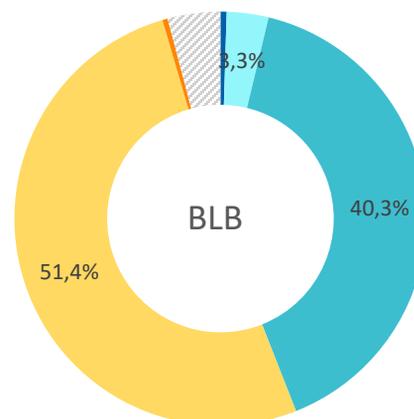
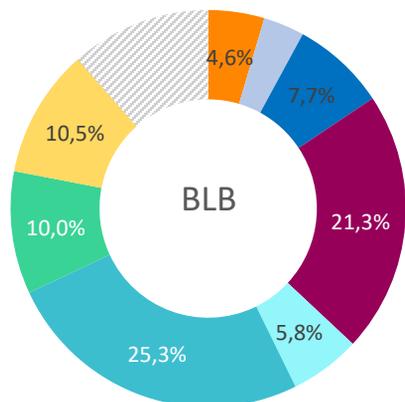
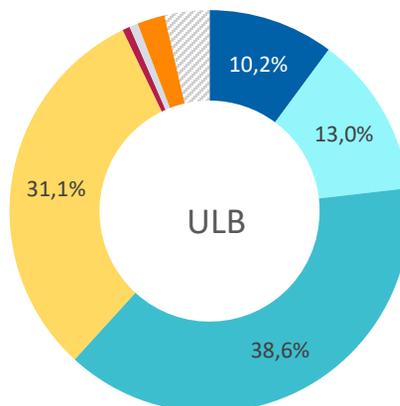
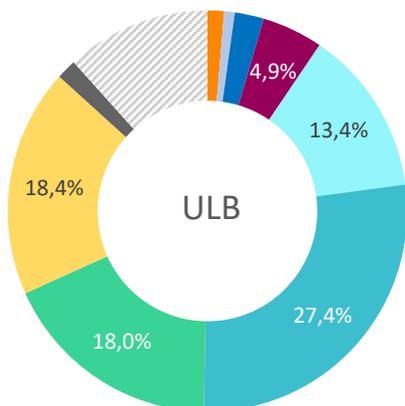
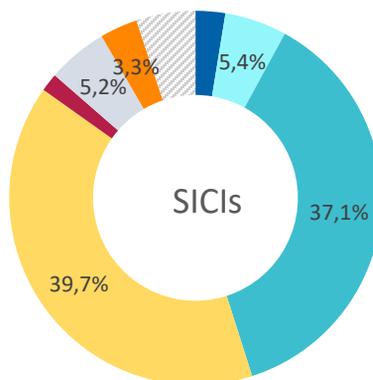
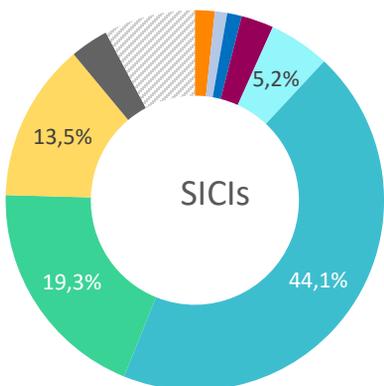


# BANKING SECTOR BALANCE SHEET

Banking sector Assets structure

Banking sector Liabilities structure

1.1.21

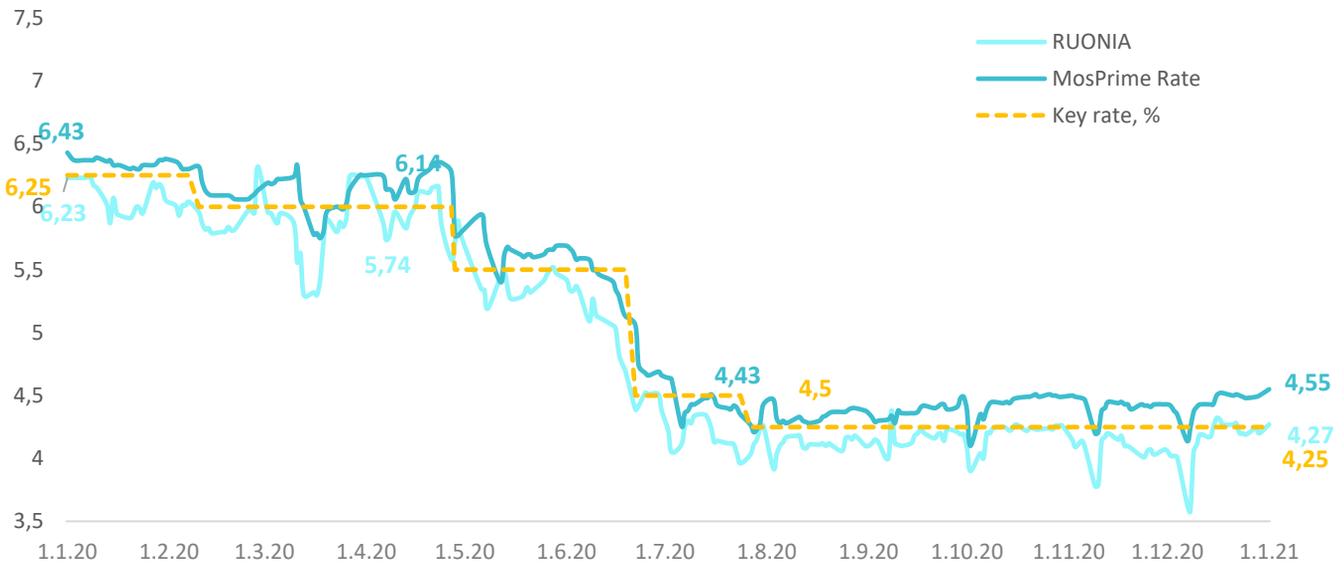


- Monetary assets
- Fixed assets
- Correspondent accounts with credit institutions
- Correspondent accounts and deposits with the Bank of Russia
- Loans to credit institutions
- Corporate loans
- Loans to Individuals
- Securities
- Stakes in authorised capital
- Other items

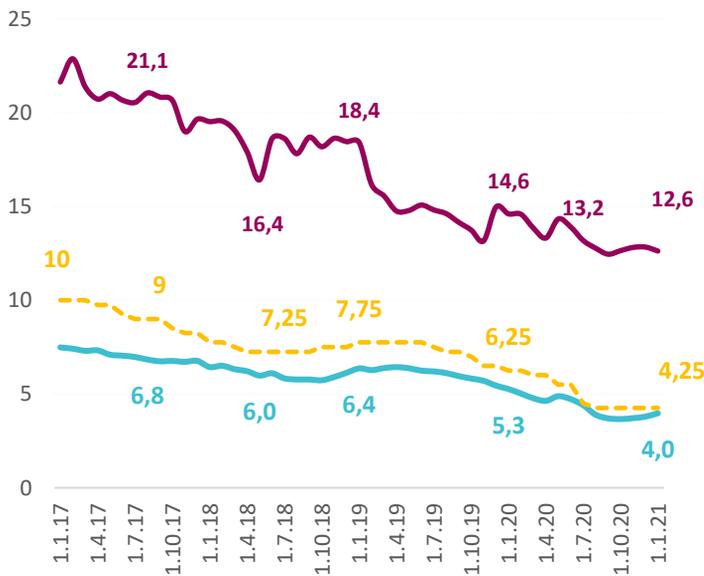
- Bank of Russia loans
- Bank funds
- Corporate funds
- Individual funds
- Escrow accounts of individuals
- State funds
- Issued debt securities
- Other items

18-23

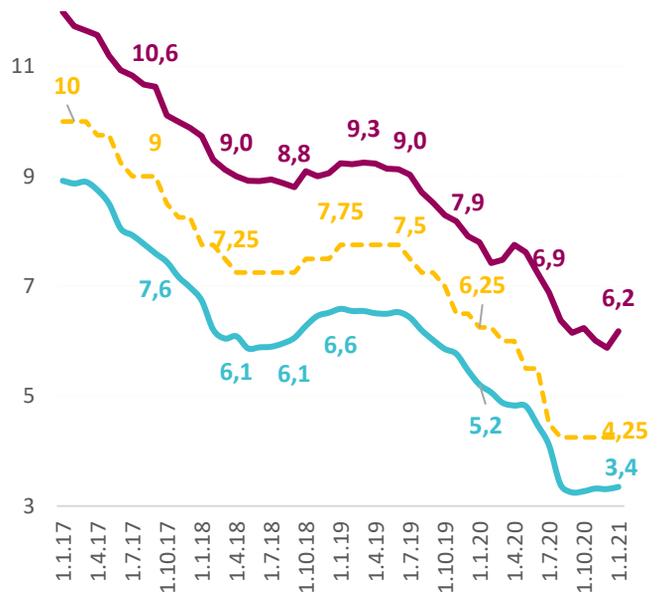
# INTEREST RATES



24\*



- loans to households (up to 1 year)
- household deposits (up to 1 year)
- Key rate, %



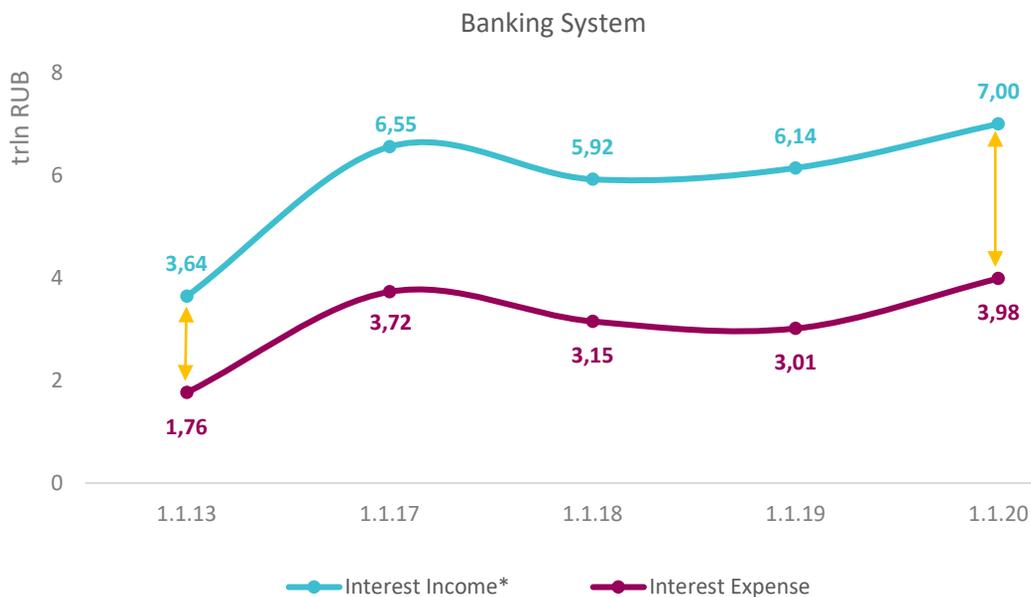
- loans to corporates (up to 1 year)
- corporates' deposits (up to 1 year)
- Key rate, %

25-26\*\*

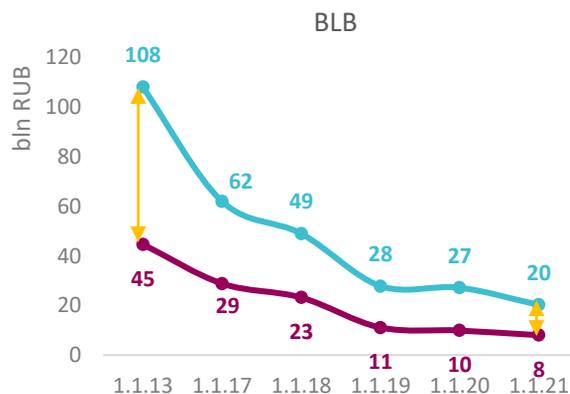
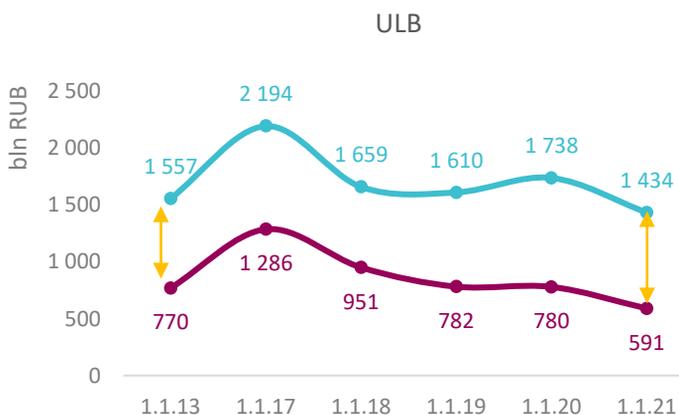
\*- reference weighted rouble-denominated overnight deposit rate RUONIA (Rouble OverNight Index Average) reflects the cost estimation of unsecured overnight borrowing by banks with a minimum credit risk. MosPrime Rate (Moscow Prime Offered Rate) — independent reference rate on rouble-denominated loans (deposits) in Moscow money market.

\*\* - provided are the weighted average interest rates of credit institutions on rouble-denominated loan and deposit transactions (% , per annum) (except for PJSC "Sberbank").

# NET INTEREST INCOME



27-31



interest income – Form 0409102 Grand total for Code 11000;  
interest expense – Form 0409102 Grand total for Code 31000.



## ACTIVE OPERATIONS

- The coronavirus pandemic had a tangible impact on the lending dynamics in 2020 and the first months of 2021. To protect the population and businesses, special laws on repayment and mortgage holidays were adopted, interest-free regulations on payroll lending were introduced, "anti-crisis" programs of lending to small and medium enterprises, systemically important enterprises at a reduced rate, as well as preferential mortgage lending were launched.
- The lending dynamics in 2020, bolstered by measures of state support, showed a fairly high rate. But at the same time the lending indicators were noticeably affected by restructuring of the loan debt.
- Borrowing demand was supported by a general decrease in market interest rates. However, the drop in real monetary incomes of the population and the growing number of unprofitable enterprises, especially in the SME sector, restrained the expansion of demand in most lending segments.
- The loan offer had its limitations due to the deteriorating quality of loan servicing and the need to maintain capital adequacy. The aggressive build-up of loan portfolios gave way to a conservative credit policy.
- Housing mortgage lending (HML) was the most fast-moving, its share in the aggregate consumer loan portfolio reached 45%. In 2020, 4.3 trillion rubles were provided to HML, which is 1.5 times more than in 2019.

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The corporate lending in 2020 expanded at a sufficiently fast rate. The bank portfolio of loans to legal entities grew by 9.9% against a growth of less than 6% a year earlier. A positive role in maintaining the lending process was played by state support measures not only towards systemically important enterprises, but also SMEs, as well as a trend to tangible reduction of market active rates.

A significant feature of 2020 was a more active switching of corporate clients to the issue of bonded loans. Since the beginning of the year, the market of ruble-denominated corporate bonds increased by 7% and reached 11.3 trillion rubles. Low deposit rates brought to the stock market more than 5 million clients, who carried to brokers more than 1.5 trillion rubles.

Maintaining the share of overdue debt in an aggregate portfolio of corporate borrowers at the level of 2019 by the end of 2020 is a statistical value which does not reflect the quality of restructured debt. According to sample estimates, from March 2020 to March 2021, loans of all corporate borrowers, including SMEs, were restructured for a total amount of over 6.5 trillion rubles. However, overdue debt may be expected to grow in the next two years. According to various estimates, it could rise to 9-11%.



The initiation of additional measures for concessional lending to SMEs during the coronavirus pandemic played a positive role in supporting this economy sector. The share of SMEs with loan debt (of the total number of SMEs) from January 2020 to January 2021 increased from 4.7% to 8.2%, i.e. almost doubled. At the same time, the share of SMEs with overdue debts by the beginning of 2021 decreased to 6.4%, also due to the restructuring of loans issued.

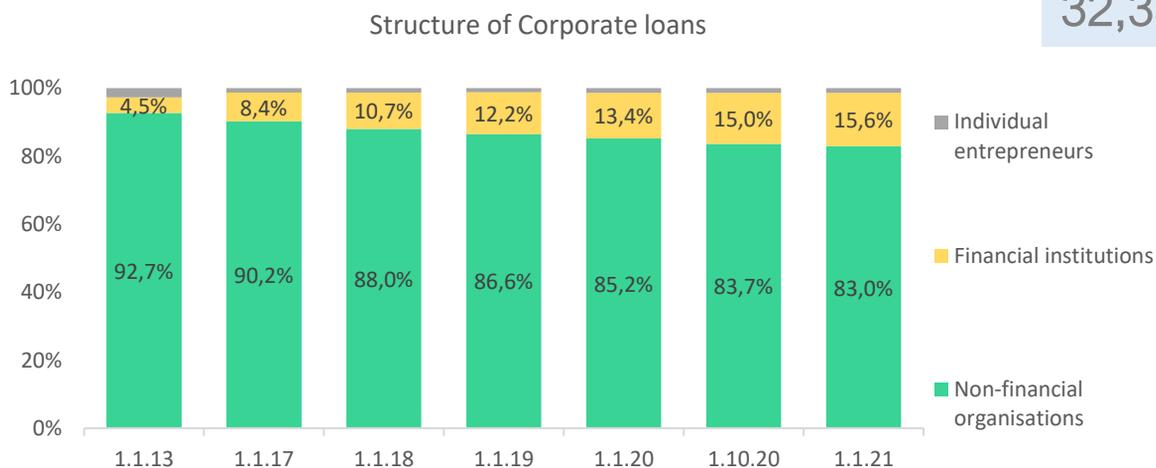
The growth rates of consumer lending in 2020 and in the first months of 2021, although inferior to the indicators of the past three years, but remain above average. A slowdown in the growth rate of lending to households was typical of the first six months of 2020, after which it began to accelerate. In general, at the end of 2020, it amounted to 13.5%. Housing mortgage lending (HML) was the most fast-moving, its share in the aggregate consumer loan portfolio reached 45%. In 2020, 4.3 trillion rubles were provided to HML, which is 1.5 times more than in 2019.

The decline in monetary incomes during the period of self-isolation made it necessary to launch a household debt restructuring program within the framework of credit and mortgage holidays. According to the sample survey of 75 credit institutions carried out by the Bank of Russia, during the period from March 20, 2020 to February 24, 2021, over 1.8 million loan agreements for the total amount of over 895 billion rubles were restructured. In addition, in accordance with the Federal Law of 01.05.2019 No. 76-FZ for the entire period of monitoring, mortgage holidays were actually granted in the amount of 43.2 billion rubles.

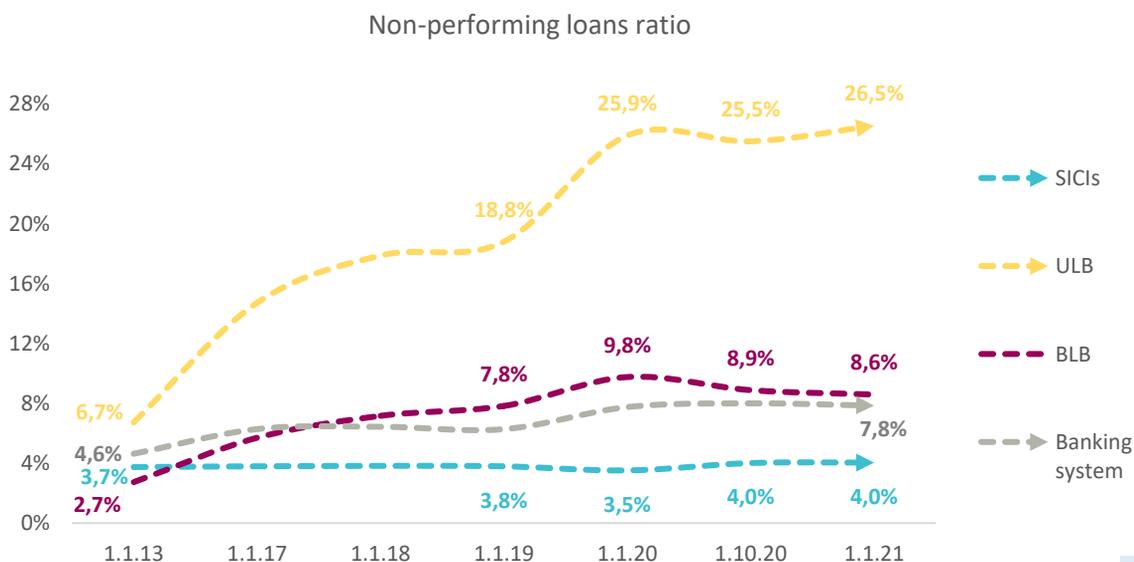
Against the banks' toughening approach to granting unsecured consumer loans, the share of approved applications in the HML segment remains high. The volume of HML issued in 2020 was a record high in the history of lending in Russia: 1.7 million loans were issued (+35% vs. 2019) for a total amount of 4.3 trillion rubles (+50% vs. 2019). The share of mortgages issued on new housing developments in the total volume of mortgage lending was 34%, on the secondary market — 49%, refinancing loans — 15%, on land and houses — 2%. By the end of 2020, the mortgage portfolio, taking into account securitization, exceeded 10 trillion rubles (9.4% of GDP).

Despite high growth rates, mortgages remain the most qualitative segment of lending to individuals. By the beginning of 2021, the share of HMLs with payments overdue for more than 90 days dropped to 0.97%, which is a historical record. However, it should be taken into account that "maturing" of troubled and overdue loans in the HML portfolio, due to its high dynamics and long repayment period, will be very slow. The Bank of Russia is concerned that the prolongation of the program for long terms may cause imbalances on the market, as the high investment demand for housing leads to a loss of social orientation in the program.

# LENDING: CORPORATE CLIENTS



32,33



34

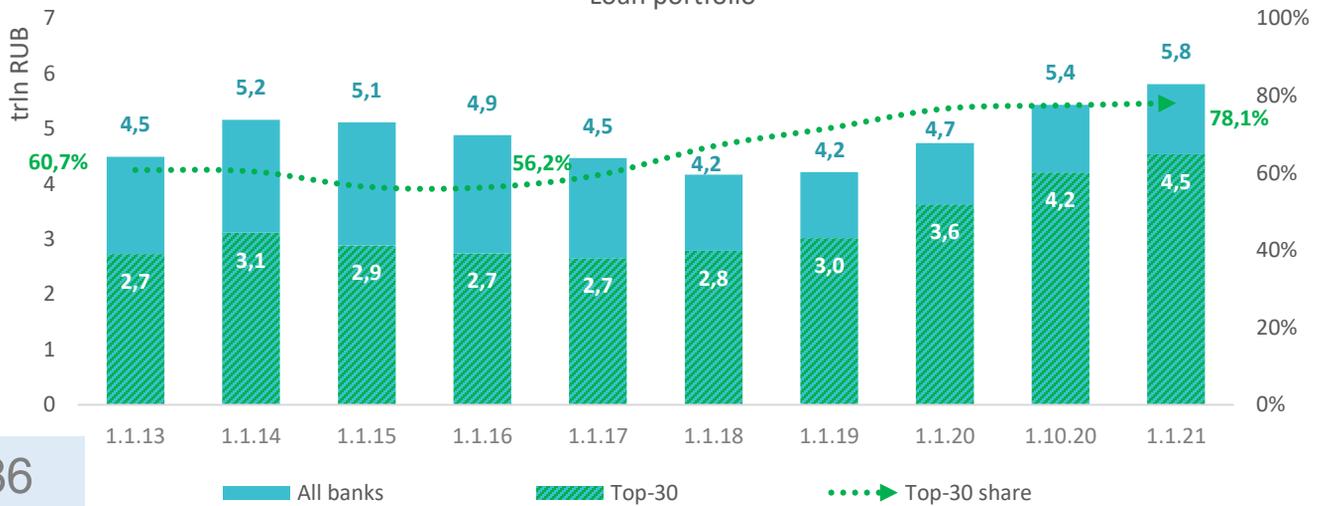
# LENDING TO SME

## Total Loans Volume



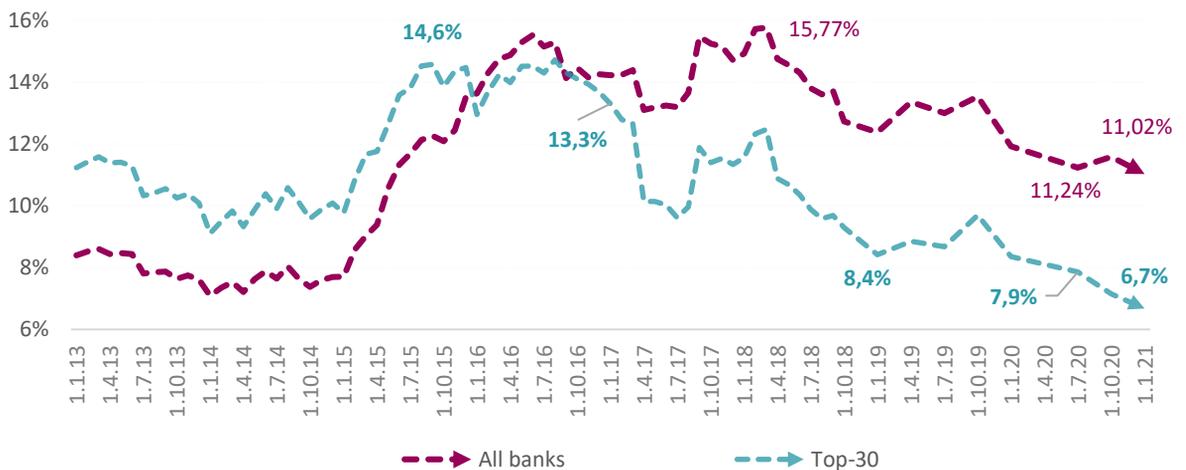
35\*

## Loan portfolio



36

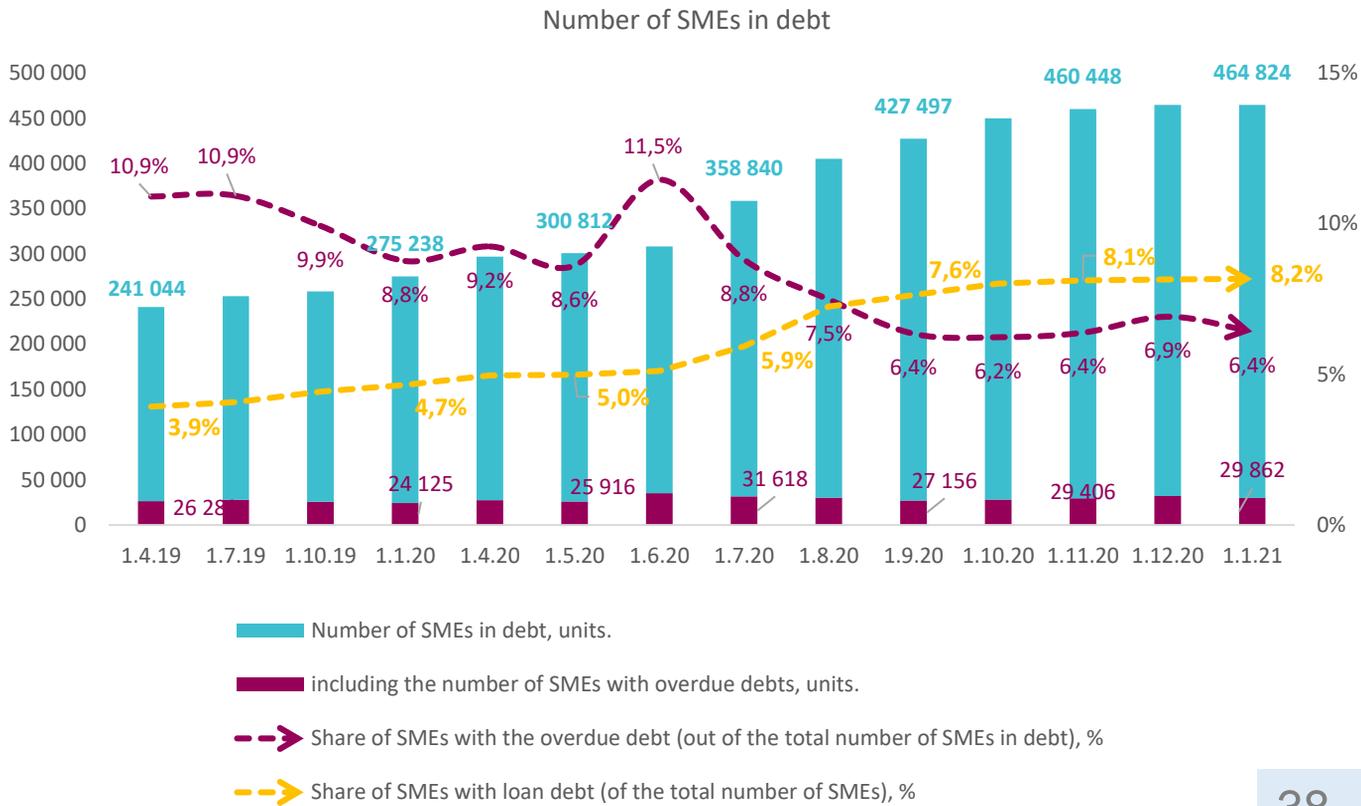
## Non-performing loans ratio



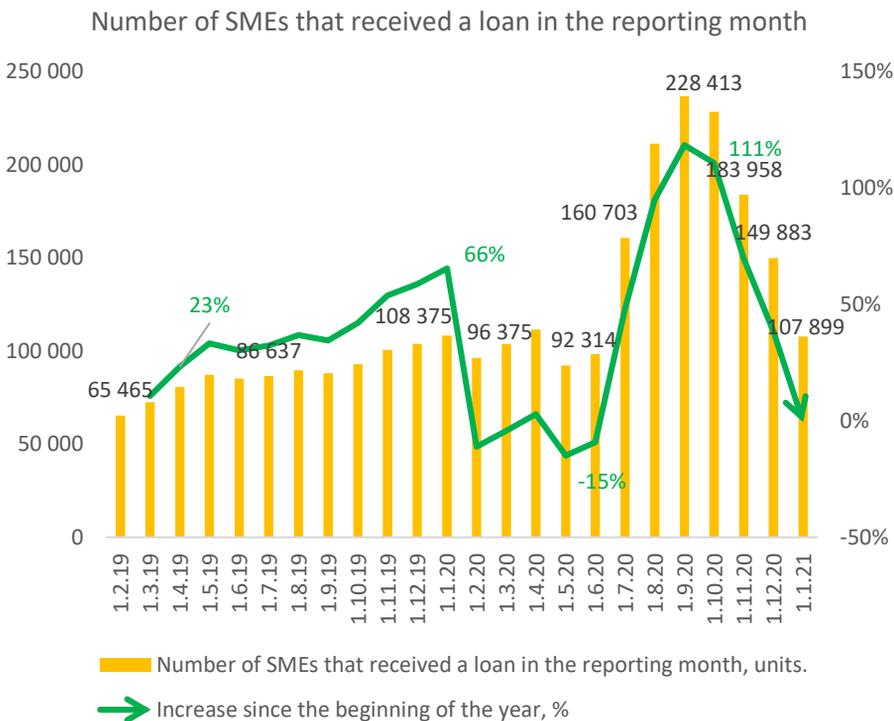
37

\*- on an accrual basis year-to-date

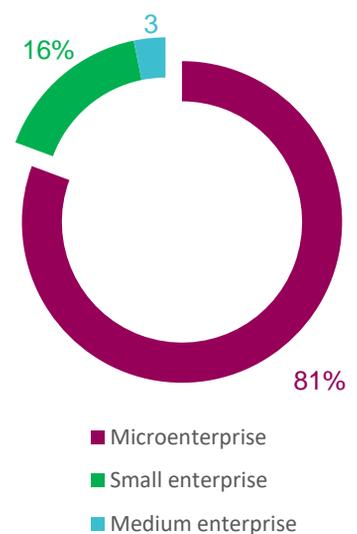
# LENDING TO SME



38



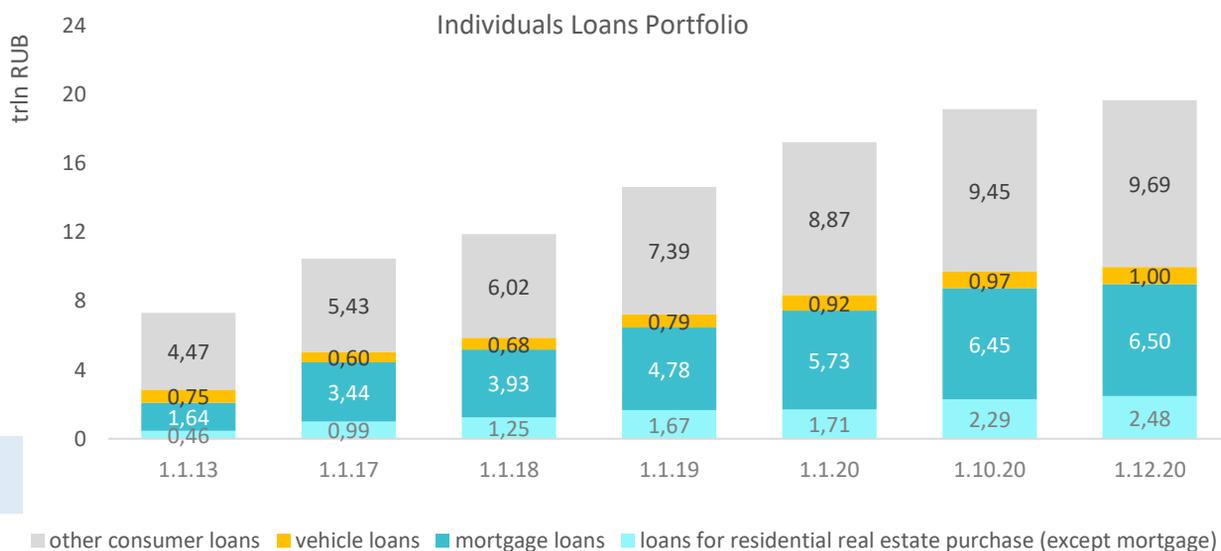
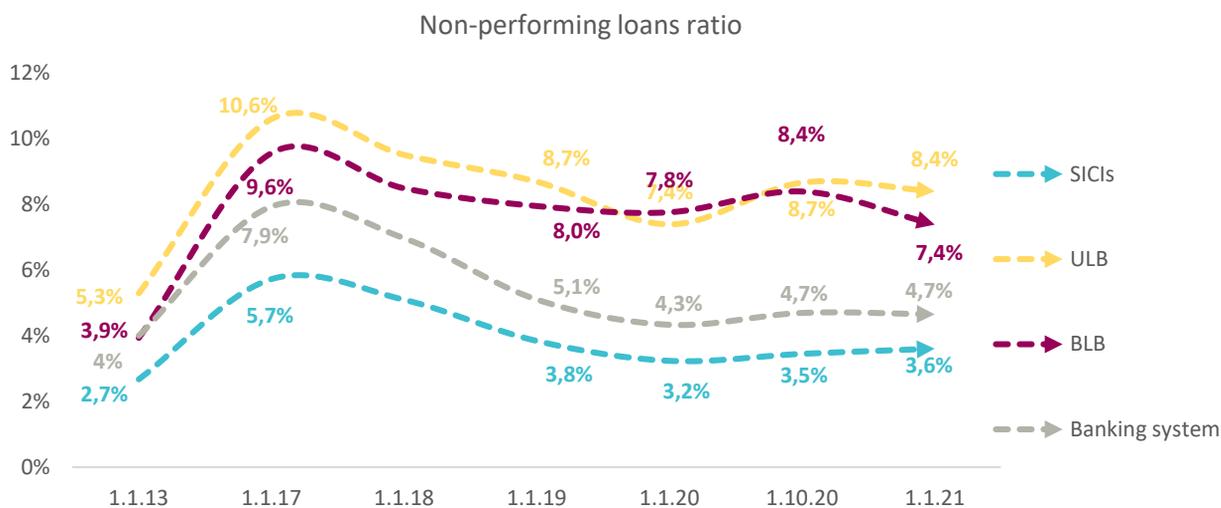
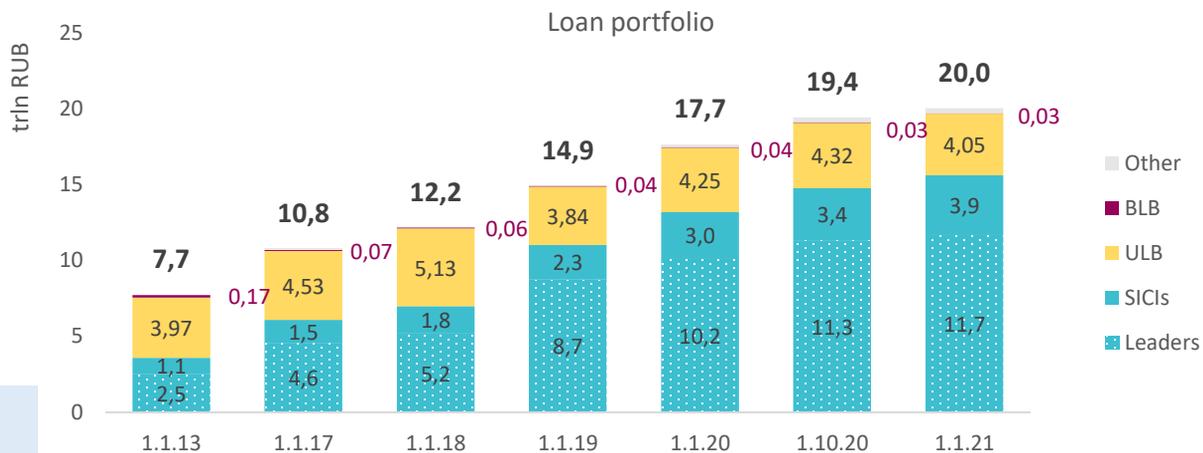
Distribution of SMEs by number of loans granted in December 2020



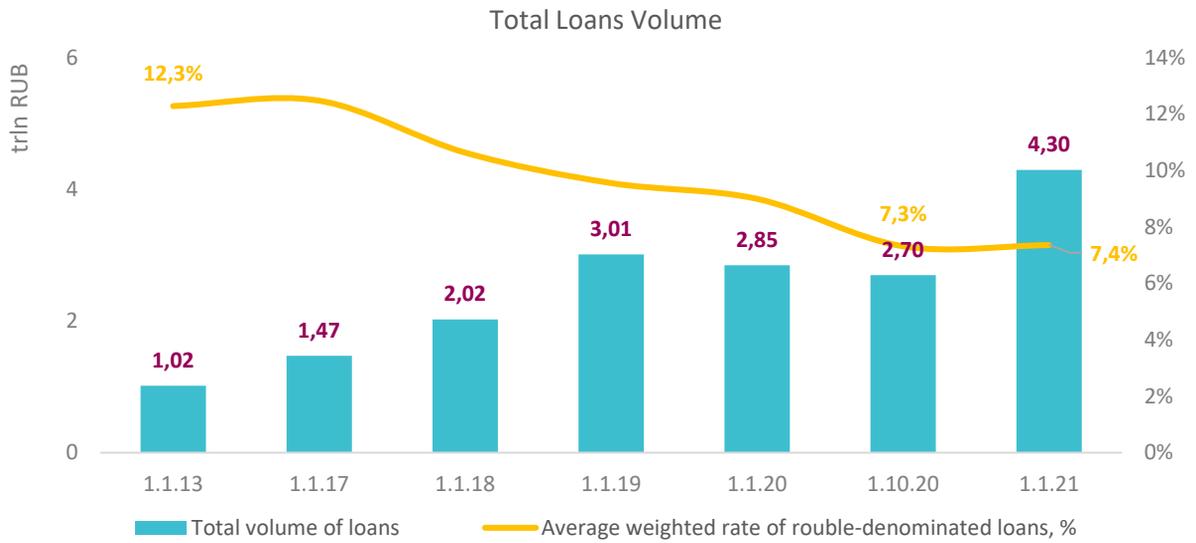
39-40

\* - SMEs - legal entities and individual entrepreneurs.

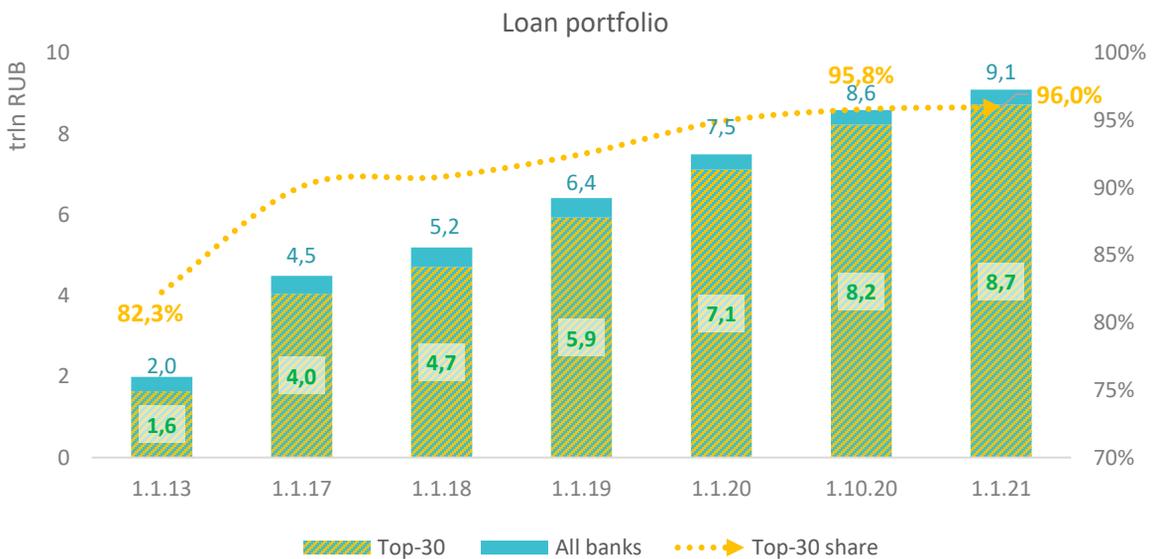
# CONSUMER LENDING



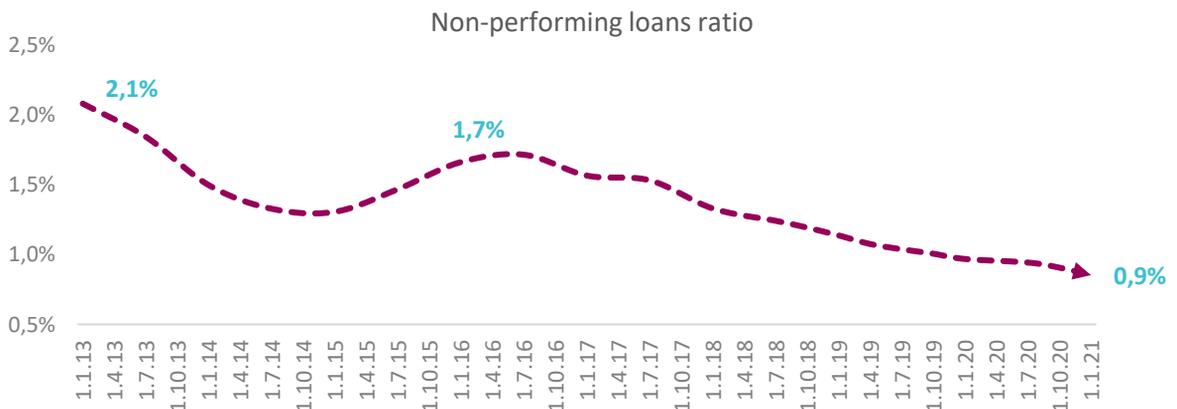
# MORTGAGE LENDING



44\*

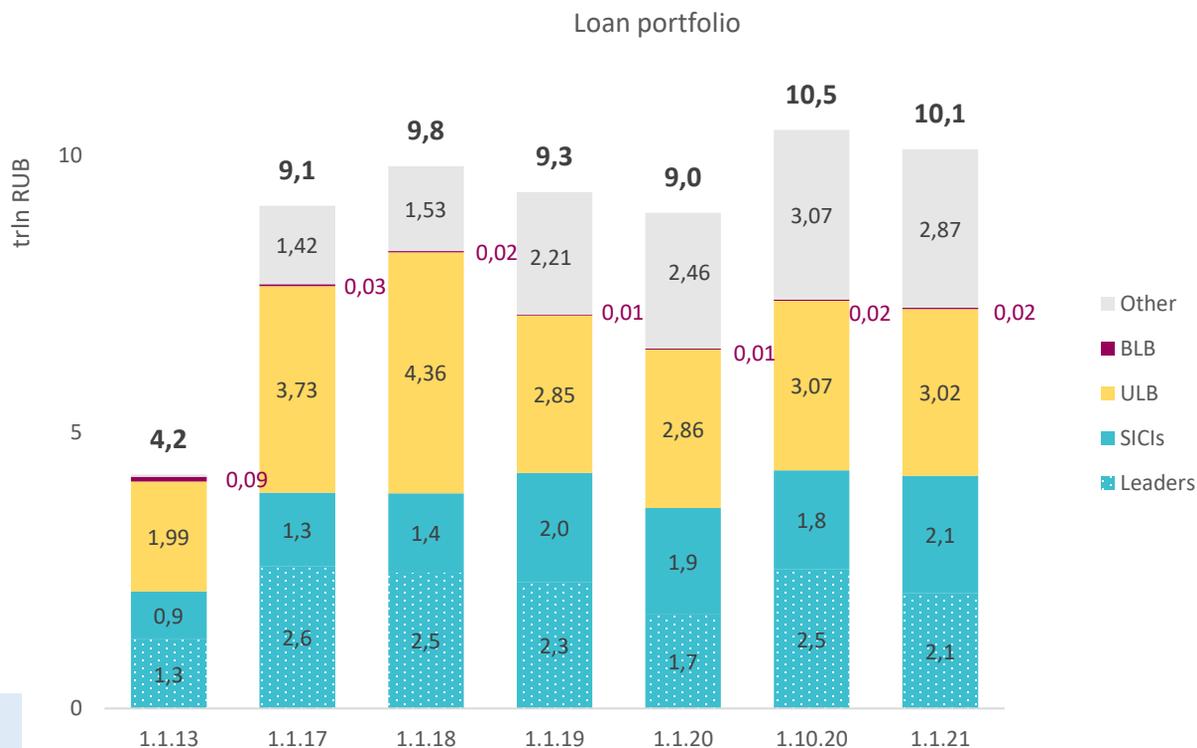


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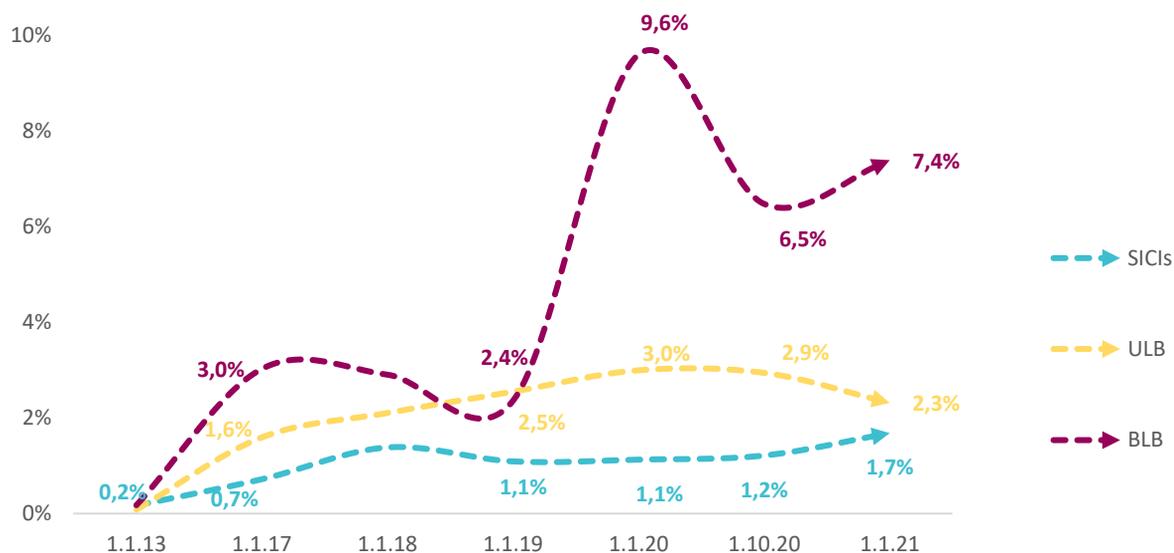
46

# INTERBANK LENDING



47\*

Non-performing loans ratio

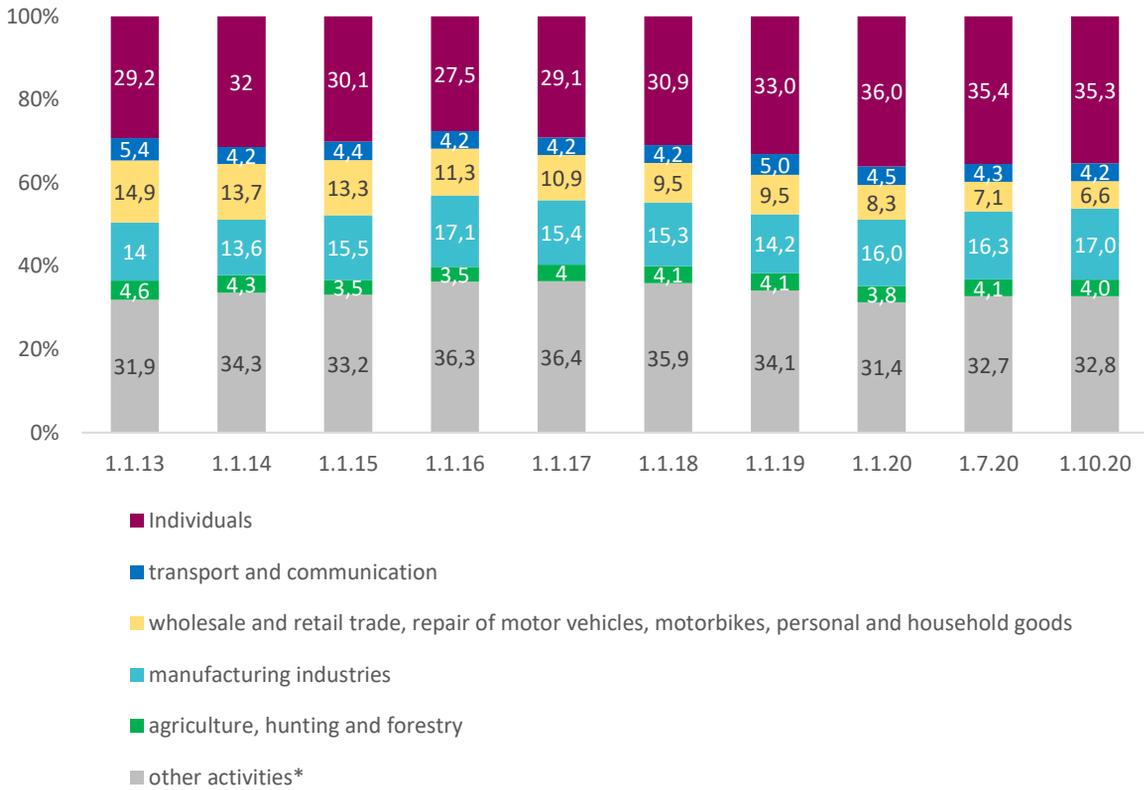


48

\*- The high value of the indicator in the group "others" is due to the high activity of NCC (JSC) in the interbank lending market.

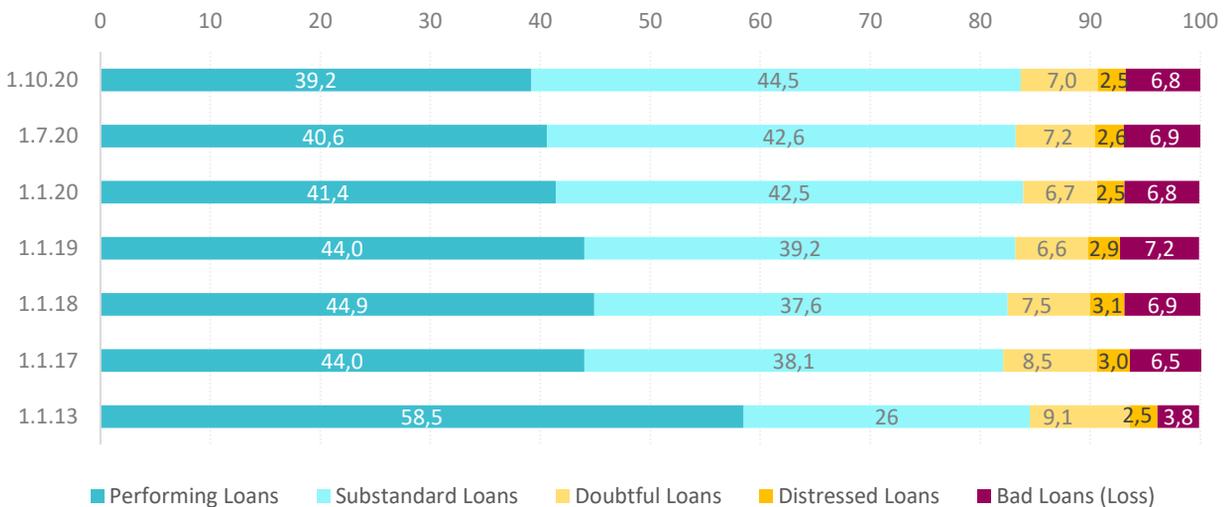
# STRUCTURE AND QUALITY OF LOANS

Sectoral structure of outstanding loans from credit institutions



49

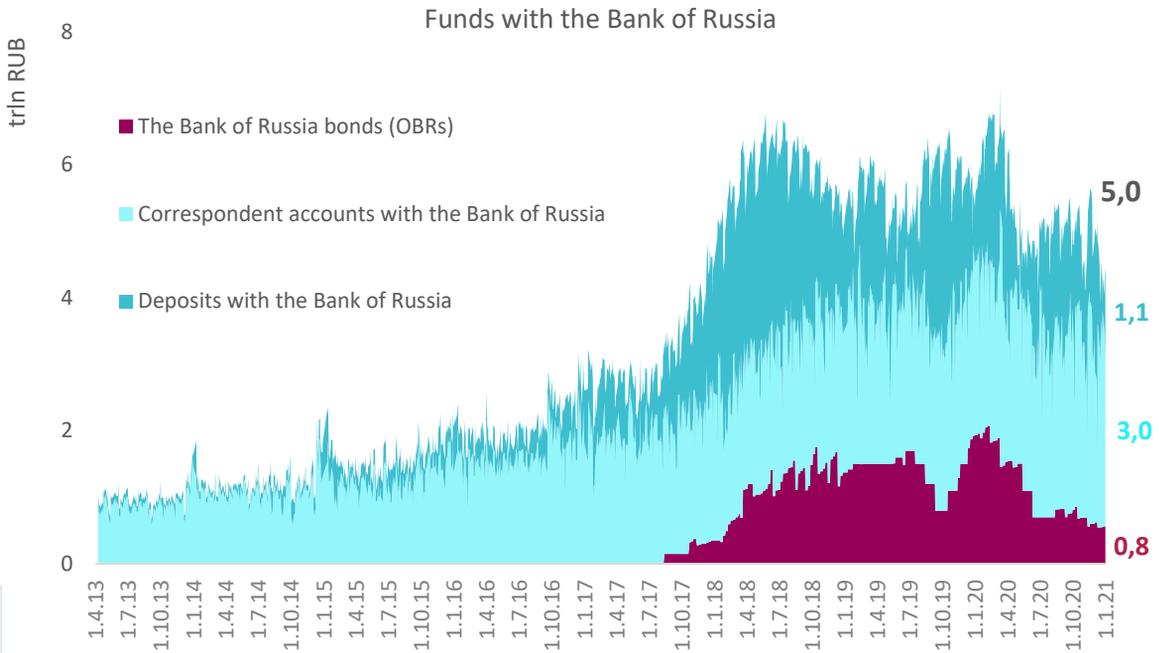
Quality of loans, %



50

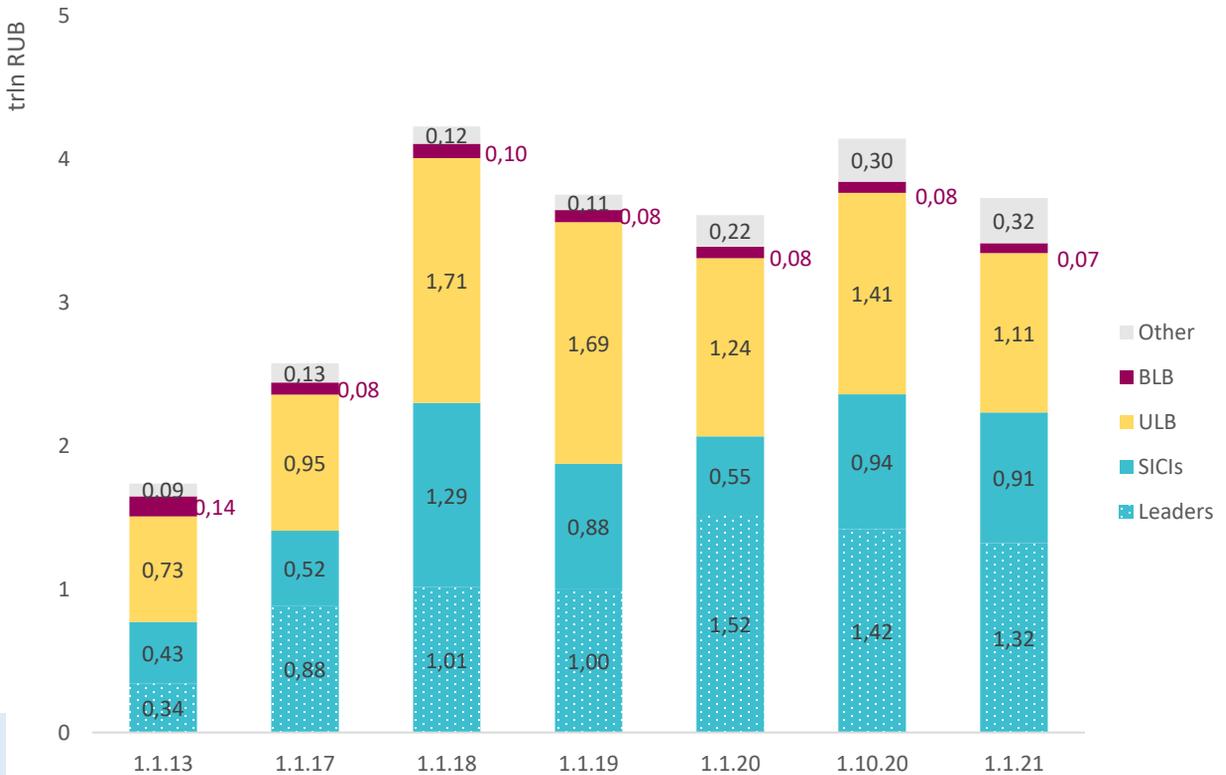
\* - Including mining and quarrying; production and distribution of electricity, gas and water, construction and other activities.

# FUNDS DEPOSITED WITH THE BANK OF RUSSIA



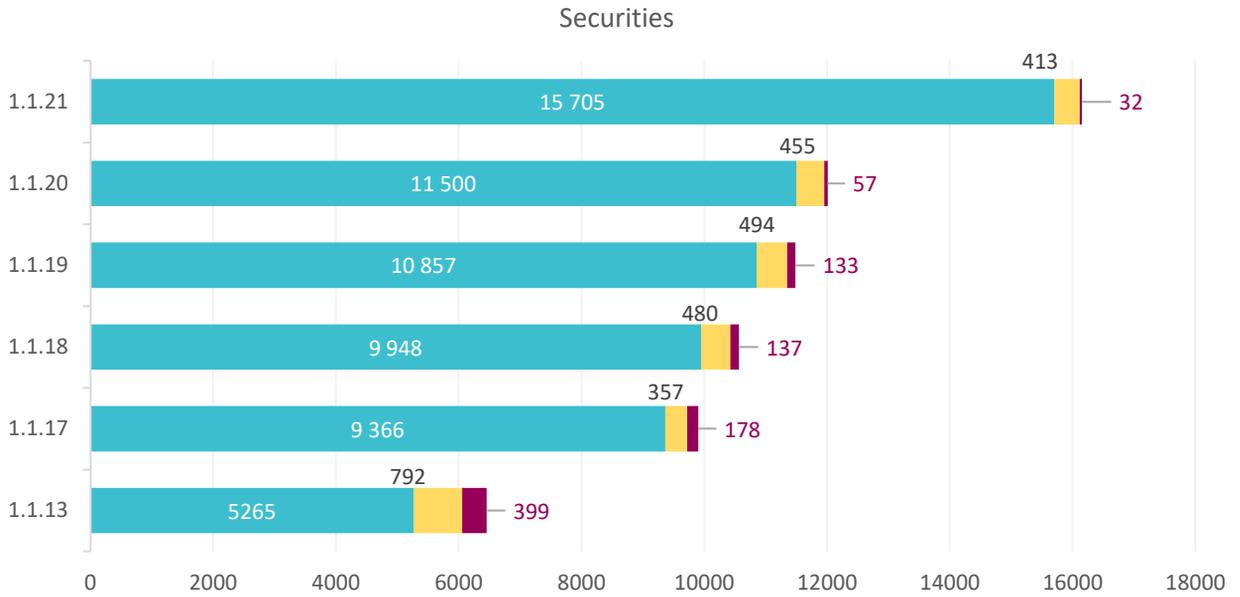
51

Funds and Correspondent accounts with the Bank of Russia



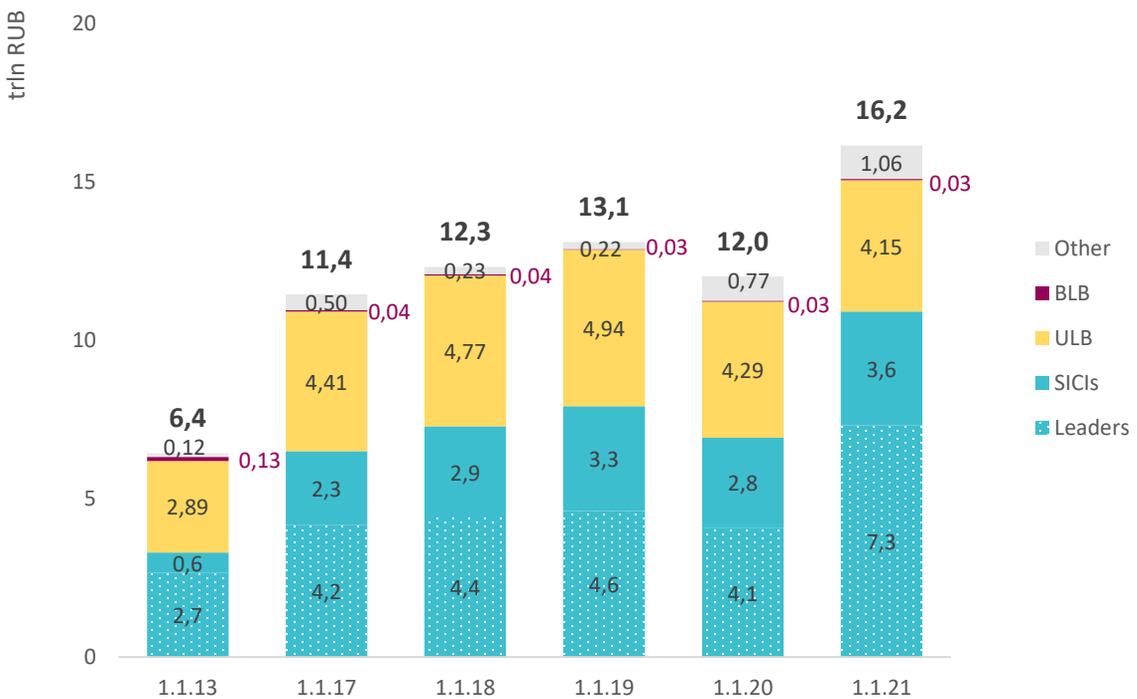
52

# SECURITIES



- Debt securities (including revaluation and value adjustment)
- Equity securities (including revaluation and changes in fair value upon initial recognition)
- Promissory notes (including revaluation and value adjustment)

53



54\*



## PASSIVE OPERATIONS

- Stable funding is one of key conditions for sustainable development of the banking system in general and each individual credit institution separately. The aggregate balances in the accounts of the population and corporate clients in 2020 were changing only upwards.
- At present, the interest of certain groups of the population in the instruments of the stock market is increasing. This was facilitated both by a decrease in bank deposit rates and by an increase in volatility in the stock market. In 2020, there was an outflow of funds from deposit accounts to current accounts. This process is characteristic of the flow of funds on the balances of corporate clients, as well as of the households.
- In 2021, market interest rates on loans will rise either at a lower rate (which seems more likely) or at the same rate as interest rates on borrowed funds. But this means that the net interest margin of the banking sector may experience a downward trend.
- At present, there are the first signs of the recovery of the seasonality factor in the dynamics of cash in circulation. As the scale of vaccination of the population expands and the epidemiological situation improves, the precautionary motive which induces a preference for cash will lose its importance. The change of the trend in the movement of market rates on household deposits from downward to upward, which has already been outlined since the middle of February 2021, may contribute to this.

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The main contribution into the resource base of banks is made by the attracted funds of corporate clients (except for credit institutions and the Bank of Russia) and households. At the beginning of 2021, their aggregate volume amounted to 73.9 trillion rubles, or 71.2% of all the total liabilities and capital of credit institutions.

Generally, at the end of 2020, the funding of the Russian banking sector was characterized by fairly high growth rates in funds of corporate clients and moderate dynamics in individuals' deposits. Last year the volume of funds in the accounts of corporate clients grew in real terms by 14.4%, while the growth of household deposits amounted to only 4.2%. In 2019, a different picture was observed: household deposits grew faster than corporate funds (9.7% vs. 4.7%). Thus, in the banking system in 2020 there was a partial replacement of household funds by the money of corporate clients.

Borrowings on the interbank market and funds provided by the Bank of Russia also play a certain role, primarily for the purpose of regulating current liquidity. They account for 8.5% and 3.5%, respectively. Debt securities issued by banks play an insignificant role in the structure of funding, and their share amounts to 2.6% of all liabilities of the banking sector.



Since March-April 2020, under the influence of pandemic factors, new trends were observed in the dynamics and structure of funds attracted by banks from households and enterprises, which, however, were not accompanied by massive cash withdrawal and closing of accounts. Only in some months there was an outflow of funds from the banking system, which mainly occurred during aggravation of sanitary and epidemiological situation and self-isolation regime.

In 2020, there was a marked increase in demand for cash, which since March 2020 was no longer explicitly determined by seasonal factors. The growth of cash in circulation was greatly facilitated by the disruption of the normal rhythm of economic and social life caused by the COVID-19 pandemic. A particularly strong surge in demand for cash was observed from March to August 2020, when the increase in absolute terms amounted to 2.1 trillion rubles. It was this period that constituted the peak of self-isolation. After that there was a stabilization of demand for cash. There is reason to believe that the situation is gradually beginning to return to normal. In February 2021, after the expansion of demand for cash due to seasonal factors in December 2020 - January 2021, there was already observed a withdrawal from circulation.

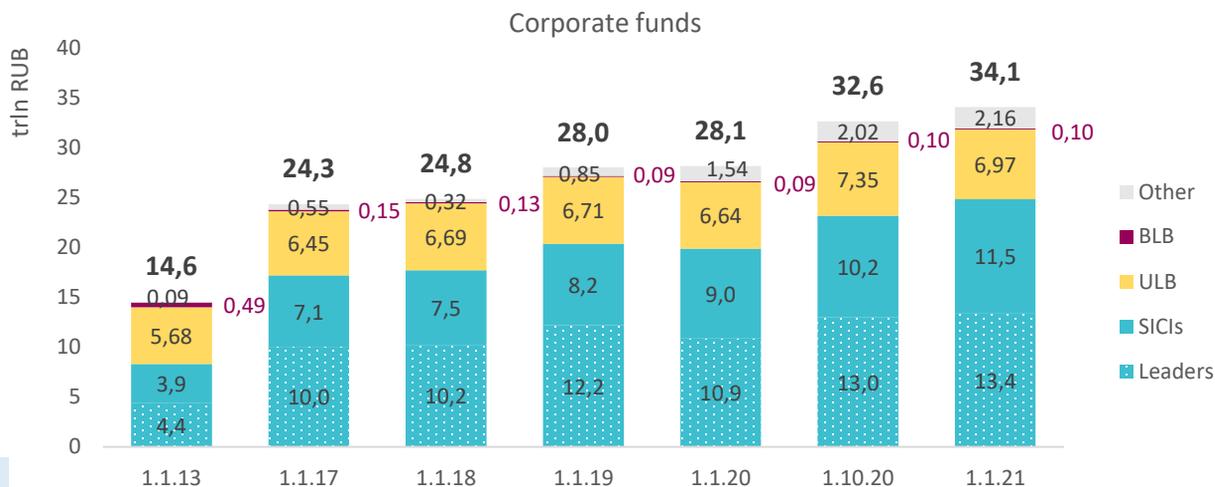
In 2020, there appeared a factor that reflects changes in the savings behavior of the banks' clients and consists in the outflow of some funds from deposit accounts to current accounts. This process is characteristic of the flow of funds on the balances of corporate clients, as well as of the households. In a more evident form it takes place in the segment of household deposits, where the balances on term accounts in 2020 decreased in absolute terms by 1.7 trillion rubles, while the funds on current accounts increased by 4.1 trillion rubles. Similar processes took place in the segment of corporate clients' funds, where funds in settlement, current and other accounts overtook the growth of deposits.

Among the reasons for changes in the savings behavior of bank clients, the impact of the pandemic is not the main, but rather an additional factor. The trigger is likely to have been the decline in maximum passive interest rates to the level below actual inflation in 2020. The reduction of interest rates on borrowed client funds was complemented by the policy of banks to reduce the maturity of household and corporate deposits.

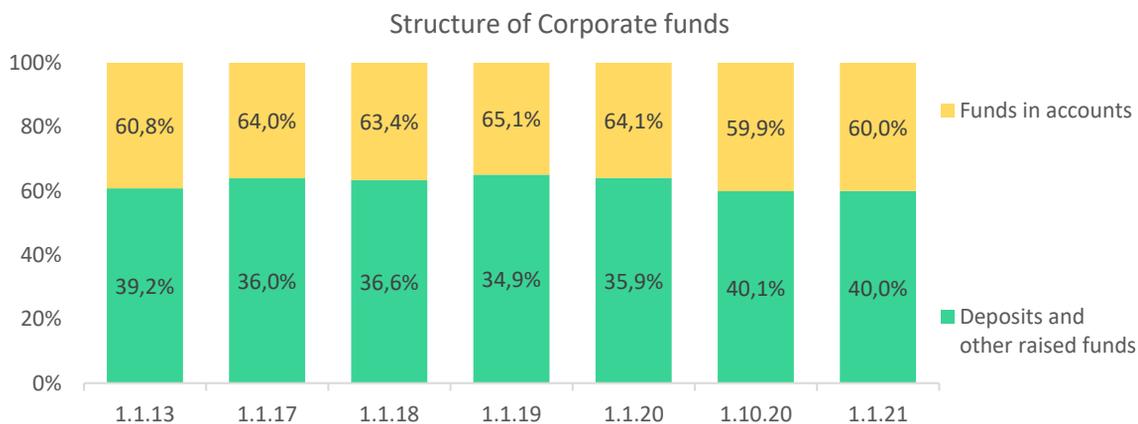
One of the most promising and relatively less risky options of shifting away from the conservative model of household savings nowadays is the purchase of real estate, which is also supported by mortgage lending (including preferential one). By early 2021, the balances in escrow accounts actually owned by construction companies exceeded 1.17 trillion rubles. Already in the coming years they may increase by approximately 2-3 times. This model of depositor behavior may be called transitional and characterized as savings-investment model.

Another factor that affects depositors' behavior is the growing interest of individual groups of population in the instruments of the stock market. In this case we can already speak about transformation of the saving model into an investment one. The inflow of funds into securities was facilitated both by a decrease in bank deposit rates in the context of the monetary policy easing by the Bank of Russia during 2020, and by an increase in volatility in the stock market due to the elevated uncertainty around the pandemic.

# BORROWED FUNDS: CORPORATES

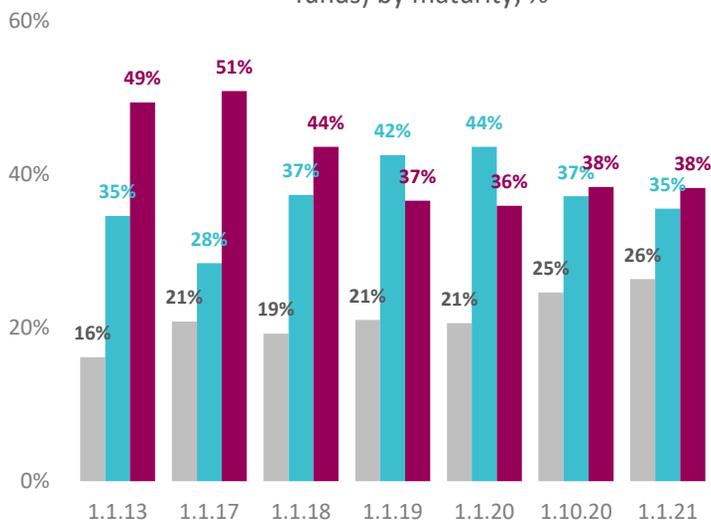


55

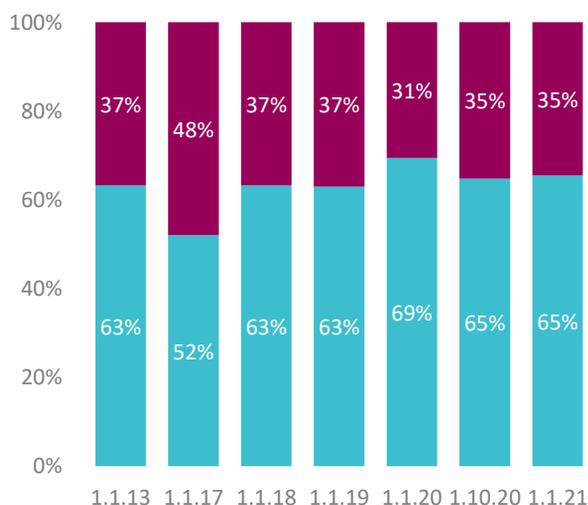


56

Structure of corporate deposits (including public funds) by maturity, %



Structure of corporate deposits and funds in accounts by currency



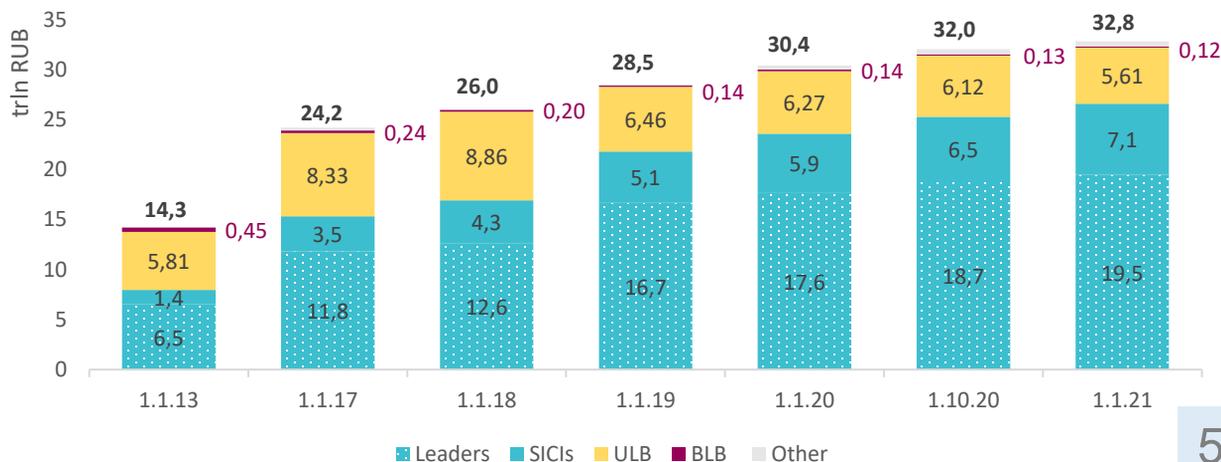
57-58

■ demand deposits and time deposits up to 30 days  
 ■ 31 days to 1 year  
 ■ over 1 year

■ in roubles ■ in foreign currency

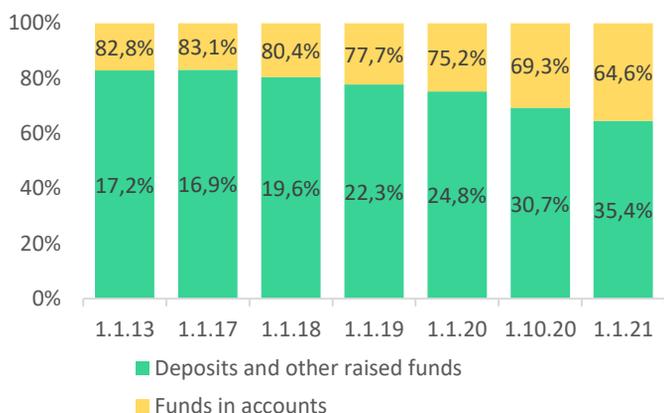
# BORROWED FUNDS: CONSUMERS

### Individual funds

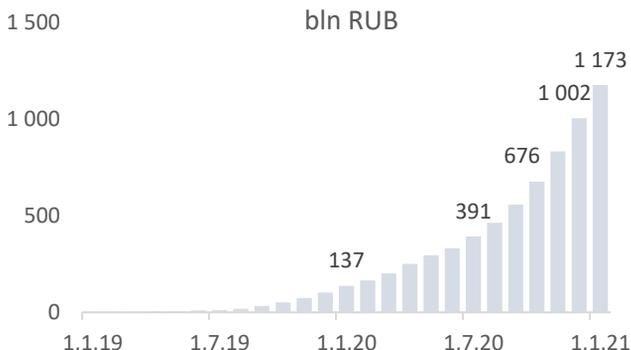


59-61

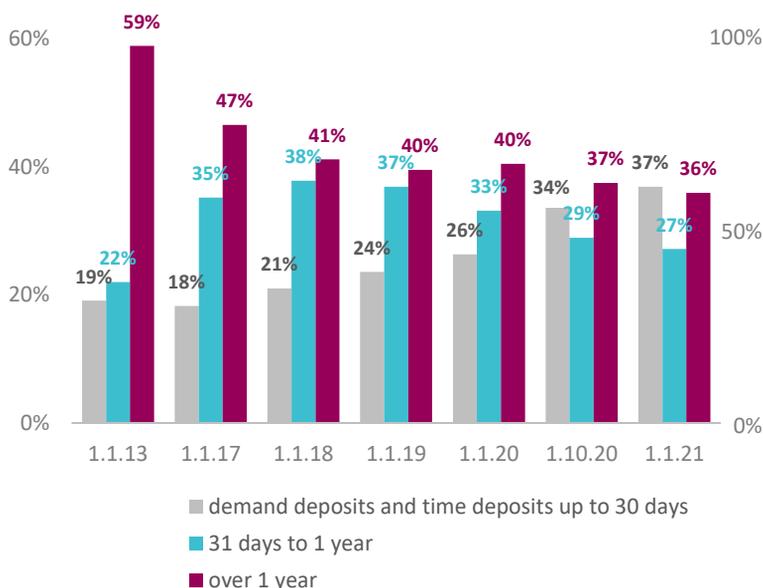
### Structure of Individual funds



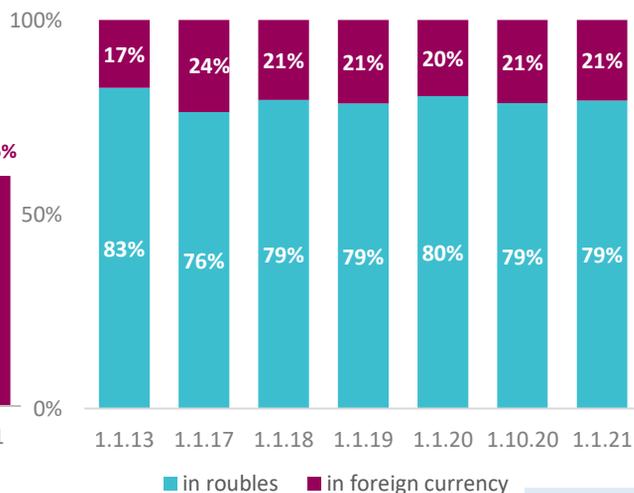
### Escrow accounts of individuals for settlements under contracts for participation in shared-equity construction, bln RUB



### Structure of Individual Deposits by Currency, %



### Structure of Individual Deposits by Maturity, %



62-63



## PAYMENT SERVICES

At the beginning of October 2020, the share of payments for goods and services made with the use of payment cards reached an all-time high of 94%. This growth was driven, among other things, by the self-isolation regime and increased online commerce during the peak period of the coronavirus pandemic. However, the main role was played by the growing penetration of digital technology in people's daily lives and the formation of new stereotypes of settlements and payments. By the end of 2020, the volume of payments made with the use of payment cards in absolute terms will reach the level of early 2020, and possibly even exceed it.

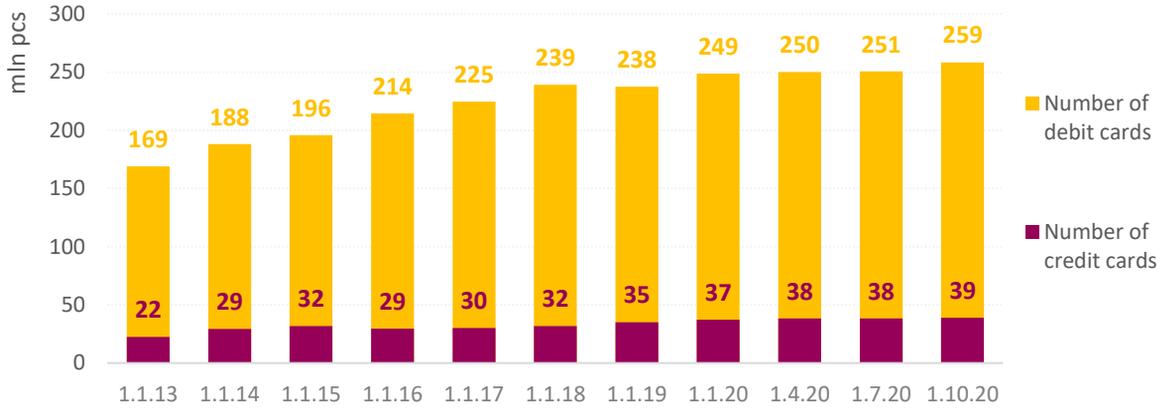
In 2020, we could observe a situation when the growth in demand for cash was accompanied by a reduction in its use for transactions. The decline in the volume of transactions was due to consumption and spending restraints during the period of self-isolation and the mask requirement, as well as the population's fears about the spread of the virus through the use of cash.

In January-September 2020, the share of transactions for payment for goods and services equaled the share of cash withdrawals. It is important to note that the volume of cash withdrawals through ATMs using bank cards did not differ in 2020 from the volume of transactions in previous years, i.e., these transactions themselves were not a factor in the growth of cash in circulation.

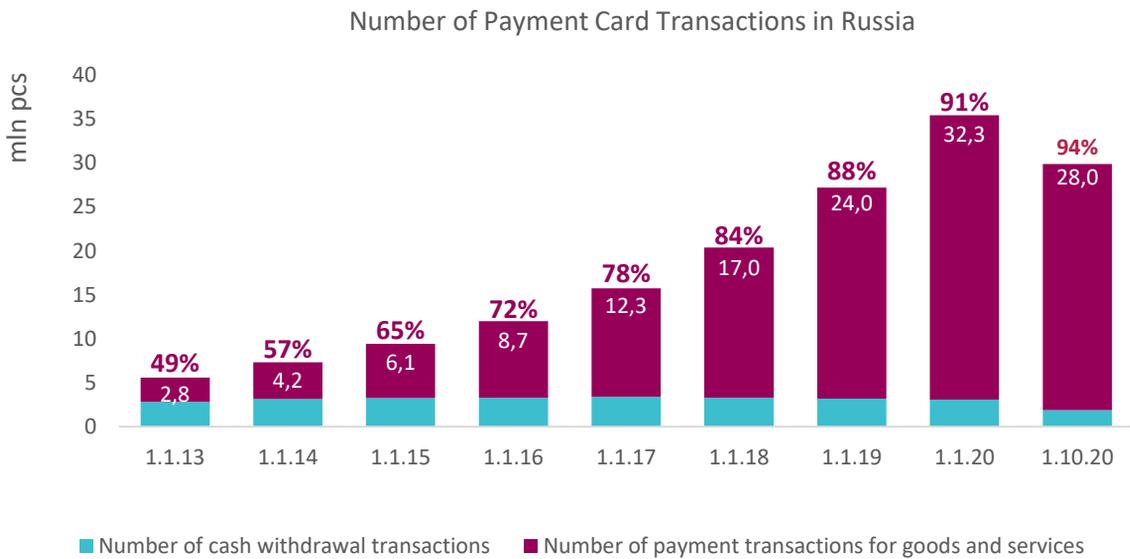
In the first 9 months of 2020, the ratio of the shares of payment and credit cards remained basically unchanged, but the pace of issuing payment cards had a general tendency to slow down. In 2020, this was facilitated by the transition of banks to a conservative credit policy. This was reflected in the reduction of limits on payment cards and tightening the conditions for issuing card loans.

The development of the Russian payment industry, including through the instruments of the Rapid Payments System, implemented by the Bank of Russia, will have a positive impact on the further growth of non-cash payments. However, given the high degree of penetration of non-cash payments already achieved, the growth rate may slow down.

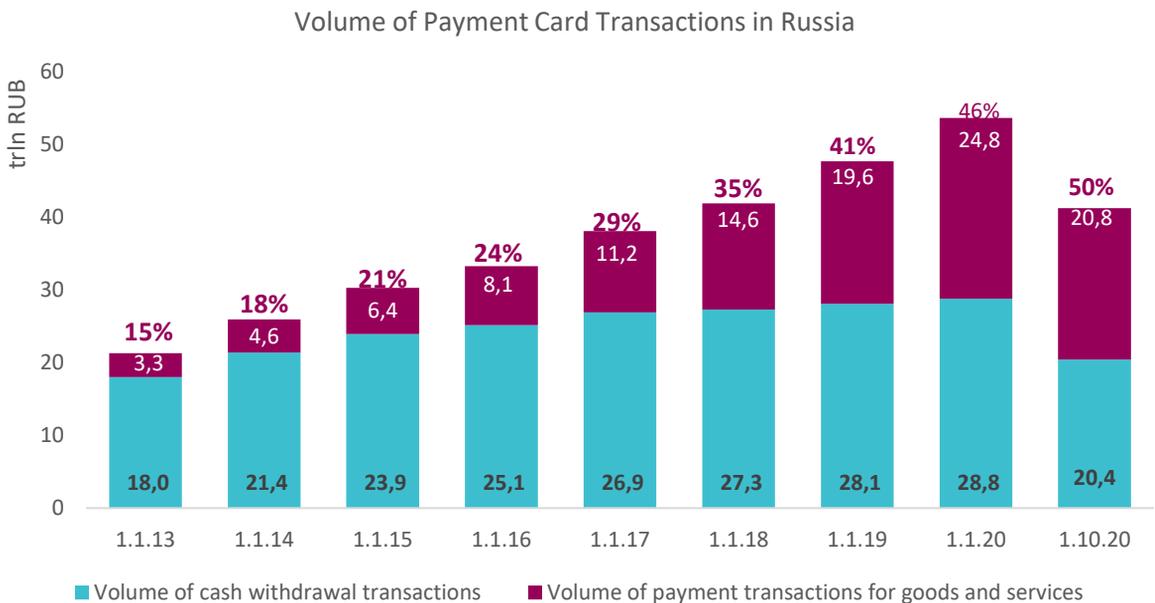
# PAYMENT SERVICES



64



65



66



# CONCENTRATION OF THE BANKING SECTOR

Asset concentration continued in 2020, which, according to the Herfindahl-Hirschman Index (HHI), reached values that allow to include the Russian banking sector among moderately concentrated markets. As the number of small and medium-sized banks decreases, Russia may join the group of highly concentrated markets by this indicator within the next few years. This is confirmed by the high dynamics of the asset concentration index in the group of TOP-20, which already accounts for 85% of the total assets of the banking sector.

It is also noteworthy that the share of systemically important credit institutions, including subsidiary credit institutions, now reaches 77.2% of total assets, while at the beginning of 2019 it was 73.4%. But this does not yet give a full picture of the level of concentration of market power in the financial sector. At present, 84 bank groups and 29 bank holdings, together comprising 133 credit institutions, control more than 95% of the total assets of the banking system.

Along with assets the material basis of market power is the amount of capital, which is distributed very unevenly throughout the banking system. The share of the TOP 5 credit institutions amounts to nearly 69%, and the TOP 20 credit institutions accumulate 93.6% of the total banking sector capital. For comparison, we note that at the beginning of 2019 it was 79.8%. It is the capital reserve and its distribution that largely determine the ability of banks to retain and expand their positions in lending.

In 2020, the segment of lending to households became even more entrenched in the zone of highly concentrated markets. This was largely related to the high growth rate of housing mortgage lending, which is characterized by a particularly high level of concentration of loan portfolios.

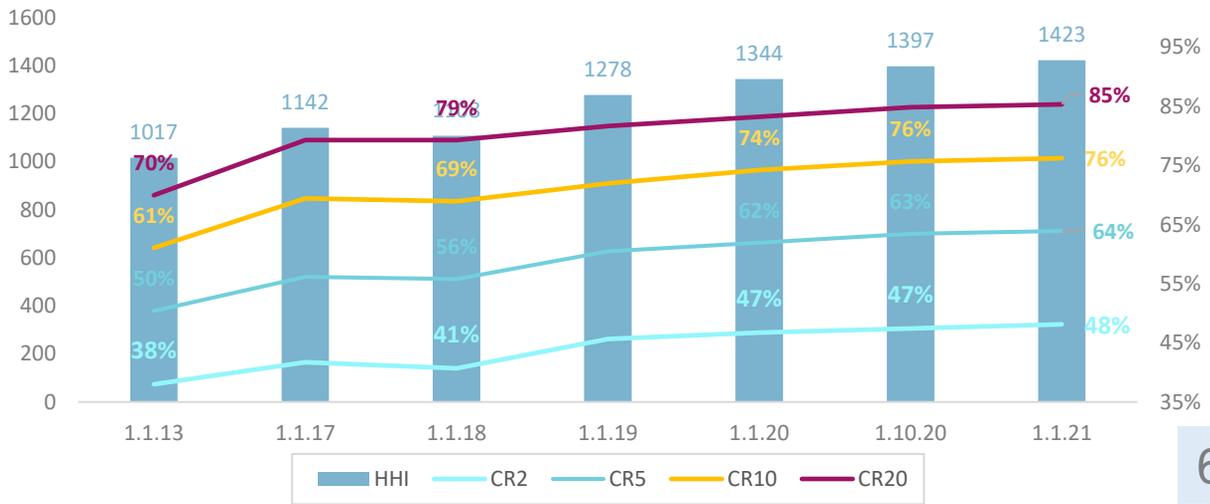
In the segment of lending to non-financial organizations, there was a trend toward stabilization of the HHI ratio. It has even declined relative to the 2019 indicator, although this lending segment continues to remain in a zone close to highly concentrated markets.

The high rate of concentration of household deposits can be considered as a distinctive feature of 2020; the population in periods of macroeconomic volatility increasingly prefers to keep their organized savings in large banks, predominantly partially owned by the state or belonging to the group of systemically important credit institutions (SICI).

In the passive segment of attracting funds from legal entities the concentration is lower due to a more even distribution of the client base among a large number of credit institutions, including for the reason of settlements.

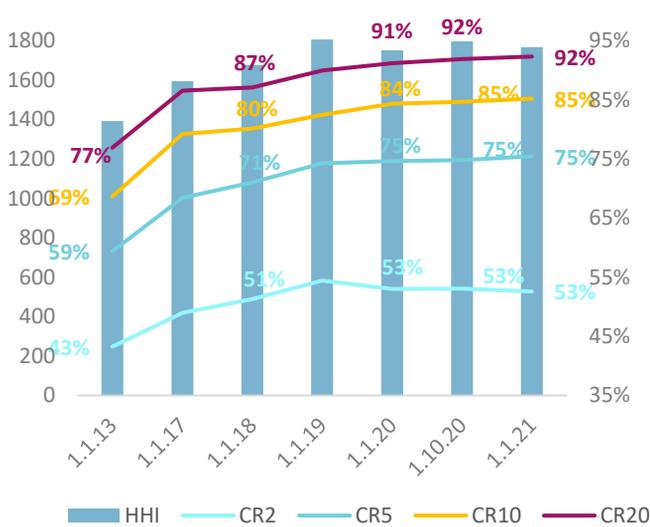
# CONCENTRATION OF THE BANKING SECTOR

## Banking Sector Assets Concentration

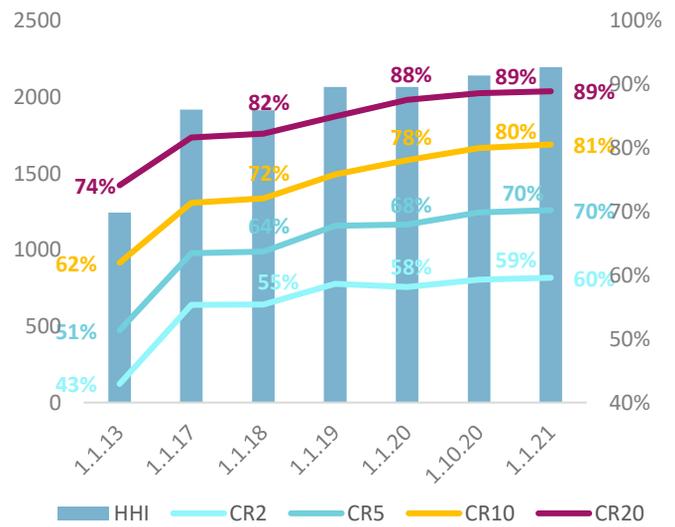


67-69\*

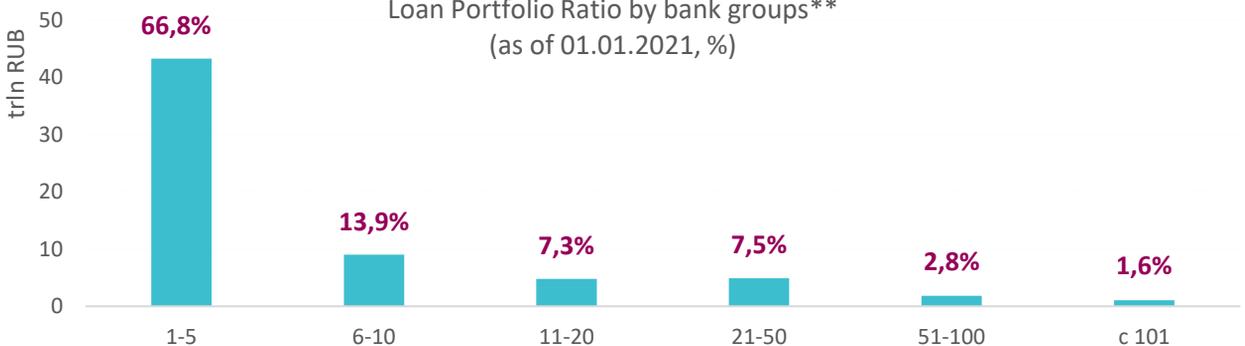
## Concentration of loans to Corporates



## Concentration of loans to Individuals



## Loan Portfolio Ratio by bank groups\*\* (as of 01.01.2021, %)



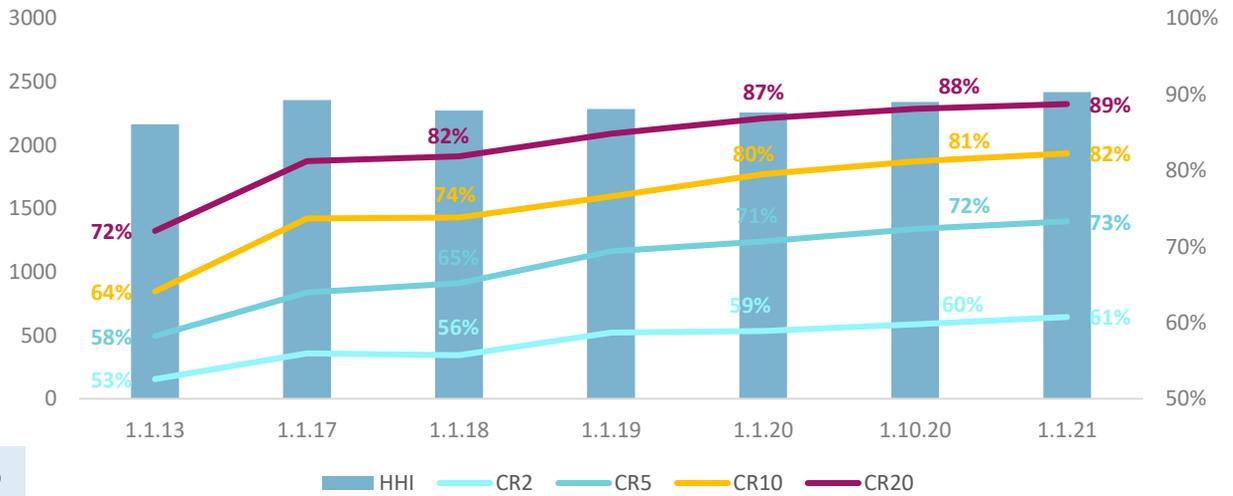
70

\* - the Herfindahl-Hirschman Index (HHI) and Concentration Ratio (CR) is calculated on the base of 2, 5, 10 and 20 largest credit institutions. The Herfindahl-Hirschman Index shows:  
 Type I — 1800 < HHI < 10000 a **highly concentrated marketplace**  
 Type II — 1000 < HHI < 1800 a **moderately concentrated marketplace**  
 Type III — HHI < 1000 a **competitive (low-concentration) market**  
 \*\* - bank groups ranked by total assets

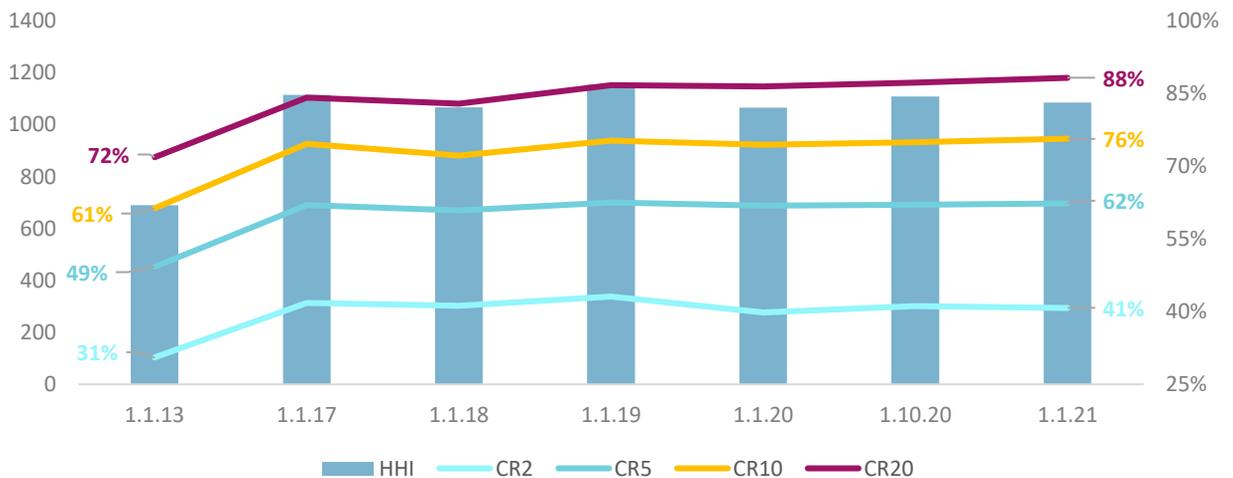
# CONCENTRATION OF THE BANKING SECTOR

71-72

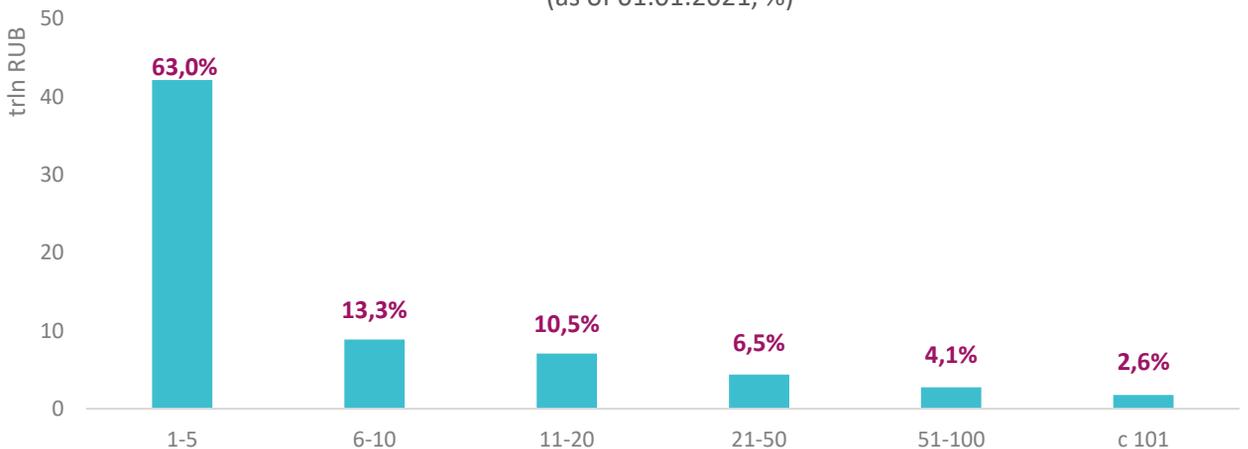
### Concentration of Individual funds



### Concentration of Corporate funds



### Account Balance Ratio by Bank Groups\*\* (as of 01.01.2021, %)



73

\* - bank groups ranked by total assets



## STATE-OWNED BANKS, FOREIGN PARTICIPATION BANKS, PRIVATE BANKS

In all segments of lending (with the exception of interbank lending, where banks with foreign participation compete with private banks) and attracting client funds, the competitive environment in Russia is characterized by a rather tough oligopoly of state banks.

The turning point was after 2013, when the shares of private banks began to decrease due to their redistribution in favor of banks partially owned by the state. It was only after 2017 that the trend towards a partial restoration of the positions of private banks began to emerge. As for banks with foreign participation, the degree of their participation has always been lower than the market shares of private banks. After 2013, although banks with foreign participation retained their positions, the downward trend is gradually becoming more characteristic.

As of October 1, 2020, 130 credit institutions with majority non-resident participation are registered and licensed for banking operations. After 2008 (especially after 2014), the participation of non-residents in the authorized capital of the Russian banking system has markedly declined. The share of non-residents in the aggregate authorized capital of operating credit institutions fell over the period from 2008 to 2020 from 28% to 14%.

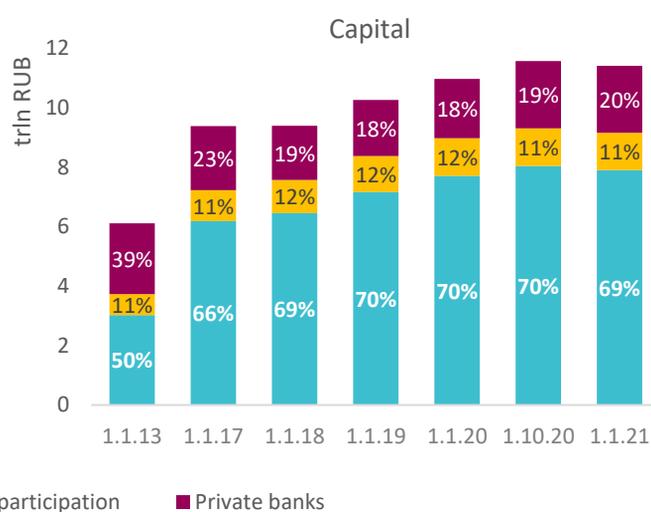
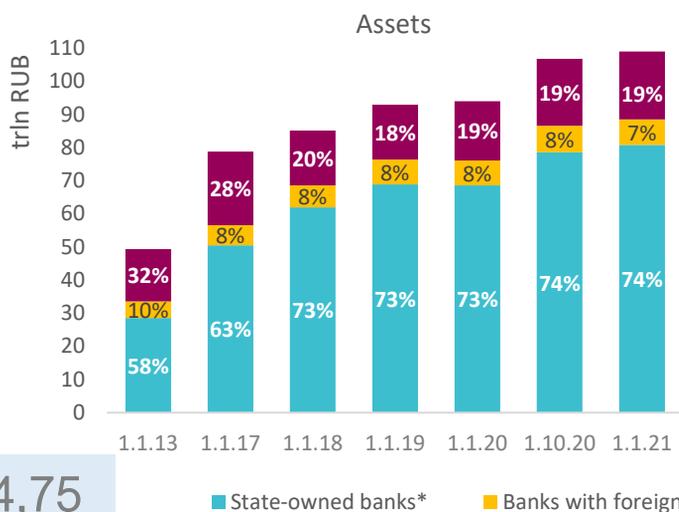
The results of the year 2020 confirmed the trend of the last 5 years towards the stabilization of the shares of the state-owned banks and private banks in the capital and in the total assets, with a simultaneous decline in the activity of banks with foreign participation. This trend is also observed in the main active and passive segments in the banking sector.

On the market of crediting of corporate client's private banks for several years in a row keep the share at the level of 16-18%, and on the market of crediting of the population they even increased it from 15 to 17%. On the market of household funds, private banks steadily keep the share of almost 20%. Approximately the same positions are occupied by this group of banks in the passive segment of attracting funds from legal entities.

All groups of banks even under challenging conditions of the 2020 pandemic year managed to maintain the pre-crisis level of return on equity and assets. After their decline at the end of the first half of the year, the banks were able to restore them by the beginning of 2021. The highest return on assets was observed in the cluster of private banks, which at the end of 2020 kept it at 2.4% against 1.8% of state-owned banks and 1.5% of banks with foreign participation.

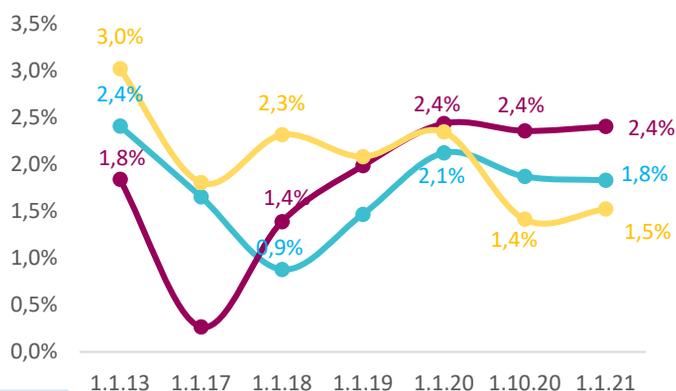
The choice of private banks in favor of a more aggressive strategy was evidenced by the outrunning growth in the return on equity, which reached 21.5% by early 2021 against 17.5% for the state-owned banks and 9.5% for banks with foreign participation. The above data testifies that the state banks and especially the banks with foreign participation were focused on the conservative assessment of the taken risks.

# STATE-OWNED BANKS, FOREIGN PARTICIPATION BANKS, PRIVATE BANKS

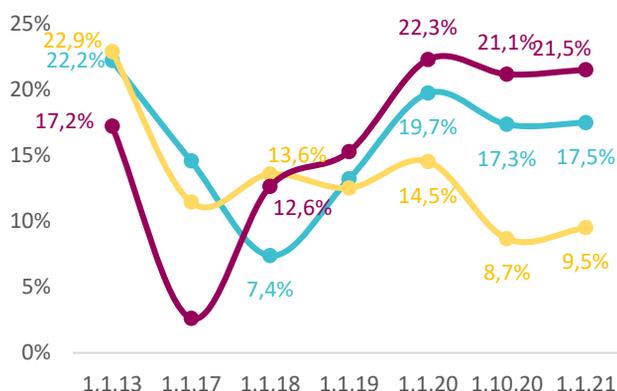


74,75

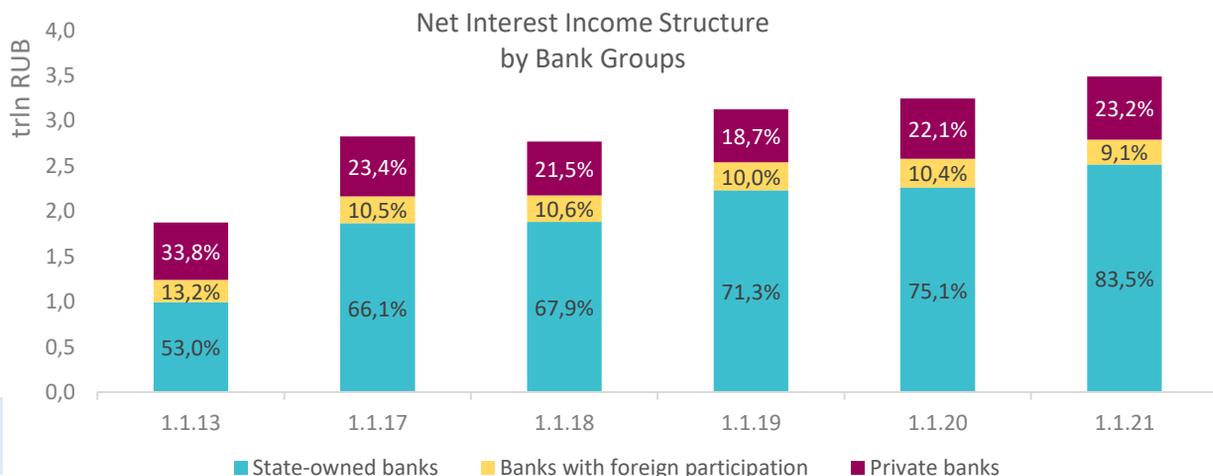
Profitability of Assets



Profitability of Capital



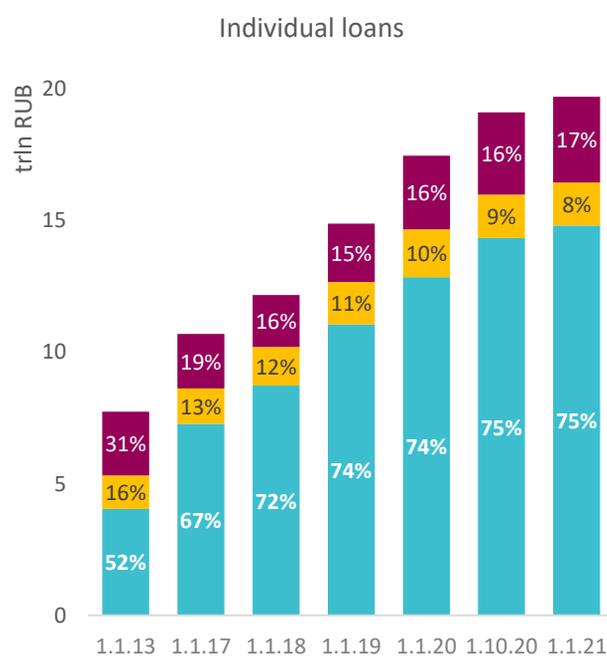
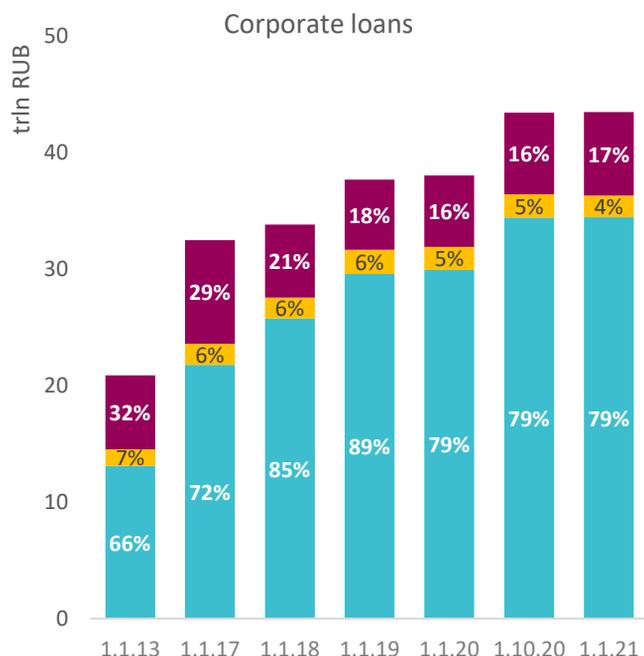
76,77



78

\* State and foreign equity participation is determined in accordance with the following IFRS criteria: IFRS 10 – control, IFRS 11 – joint control, and IAS 28 - significant influence.

# STATE-OWNED BANKS, FOREIGN PARTICIPATION BANKS, PRIVATE BANKS

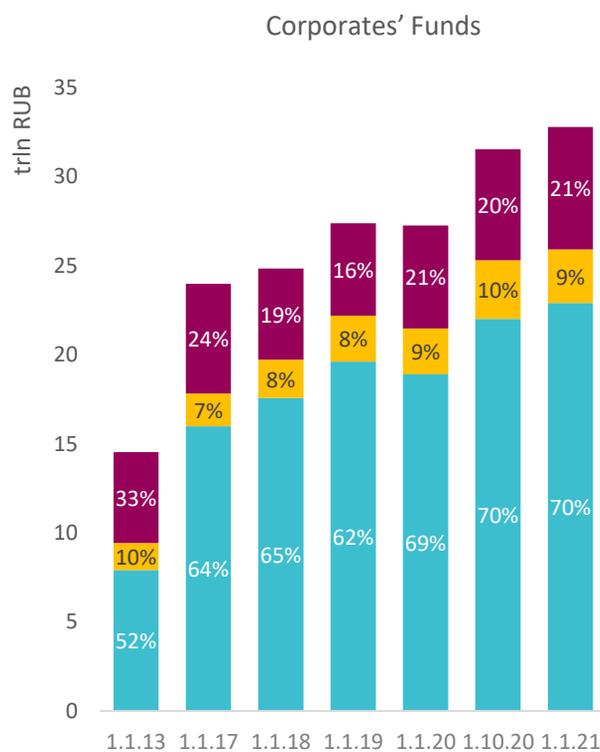
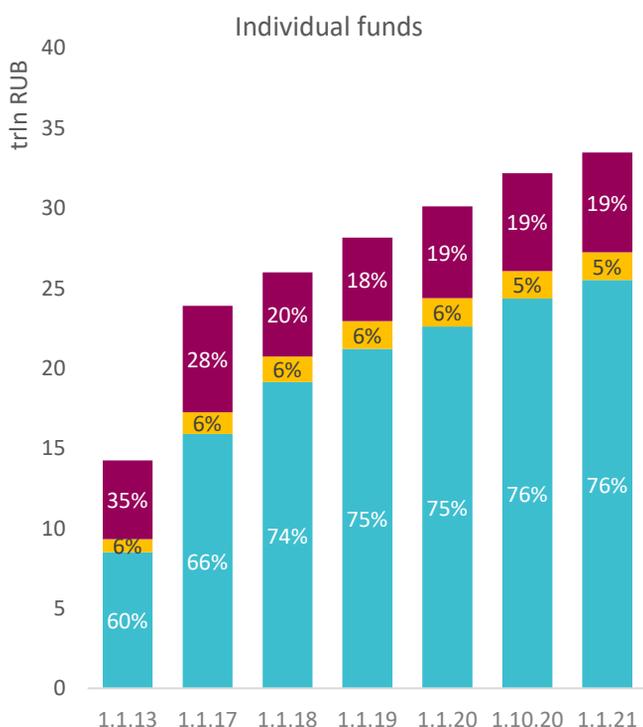


■ State-owned banks

■ Banks with foreign participation

■ Private banks

79-82



\* State and foreign equity participation is determined in accordance with the following IFRS criteria: IFRS 10 – control, IFRS 11 – joint control, and IAS 28 – significant influence.



## REGIONAL BANKS

During the 2020 crisis year, regional banks only slightly reduced their market share in the market for household loans from 7.6% to 7.1% and corporate loans from 5.4% to 5.1%. There were greater losses in the market of household funds, where their share decreased from 8.8% to 8.0%, and in the market of attracted funds of legal entities, where it decreased from 9.6% to 8.6%.

At the end of 2020, "regional leaders" and regional banks with universal licenses maintained the return on assets and capital at the levels slightly below the average for the banking system as a whole. The exception was the cluster of banks with a basic license, where a number of banks had the return on assets and capital falling in some months of 2020 to negative values. However, this group of banks also ended 2020 with positive values of return on equity (+2.7%) and return on assets (+0.4%).

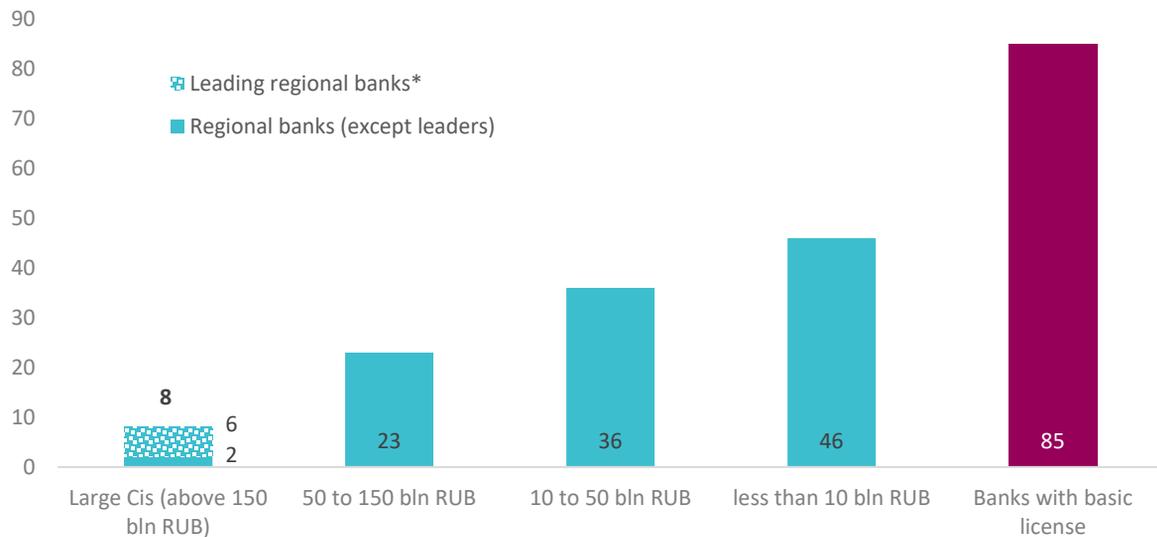
The performance of banks with a basic license indicates that the boundaries of their specialization were excessively narrowed, and the potential of proportional regulation was not fully realized. This also applies to small and medium-sized regional banks with universal licenses. To maintain current liquidity, niche regional banks place a large part of their assets (more than 20%) in low-yield investments: interbank loans and deposits with the Bank of Russia. Due to the limited access to the interbank market they maintain current liquidity through a higher share of balances on non-interest correspondent accounts with the Bank of Russia in the structure of their assets. In order to limit the threat of supplementing of reserves and capital loss, this group of banks meets capital adequacy requirements by a large margin.

At the same time the sources of capital replenishment and profit generation are extremely limited for most regional banks. Net interest margin, return on assets and return on capital are at their lowest levels. The limited functionality and low capital base are not compensated by the reduction of the regulatory burden. International practice has proven that institutionalized specialization of banks while reducing risks also limits the potential of their development. Therefore it is important to coordinate the formation of a cluster of banks with a basic license with the creation of special mechanisms of their non-financial support by local executive authorities as well as with the expansion of their involvement in the implementation of regional development programs.

The transition of regional banks to electronic platforms for the distance sales of financial services and registration of transactions (marketplace), the development of quick payments and the principles of "open banking" fundamentally change the nature of the relationship between suppliers and consumers of financial services. Thanks to this, the opportunities of regional banks to improve operational efficiency and remain competitive.

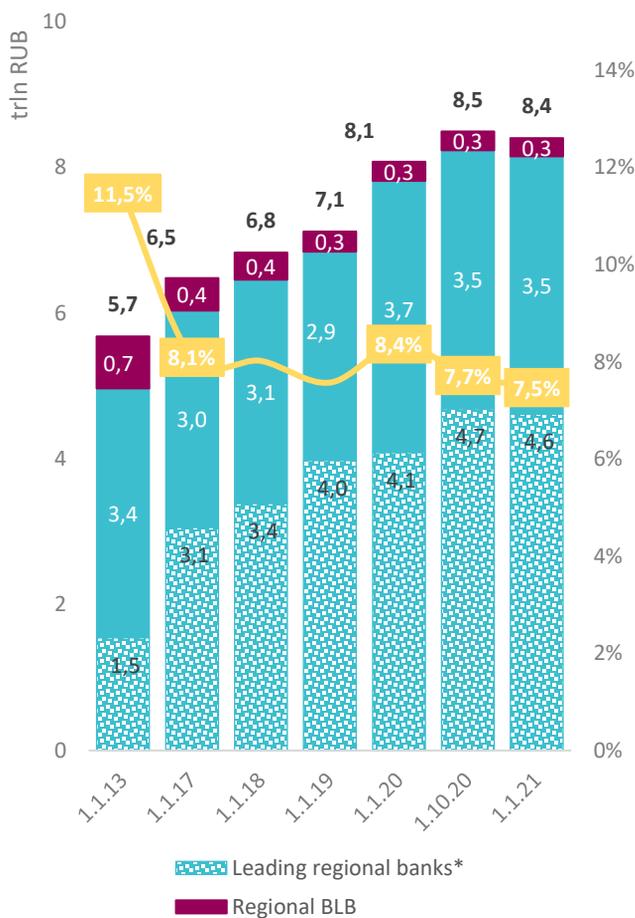
# REGIONAL BANKS

Regional Banks Grouped by Asset Size (01.01.2021)

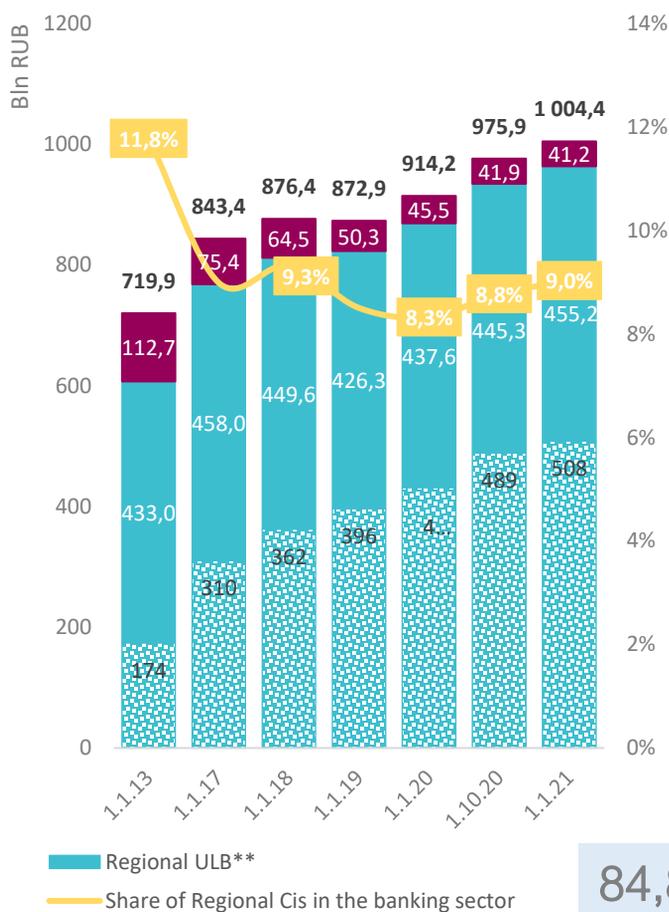


83

Assets



Capital

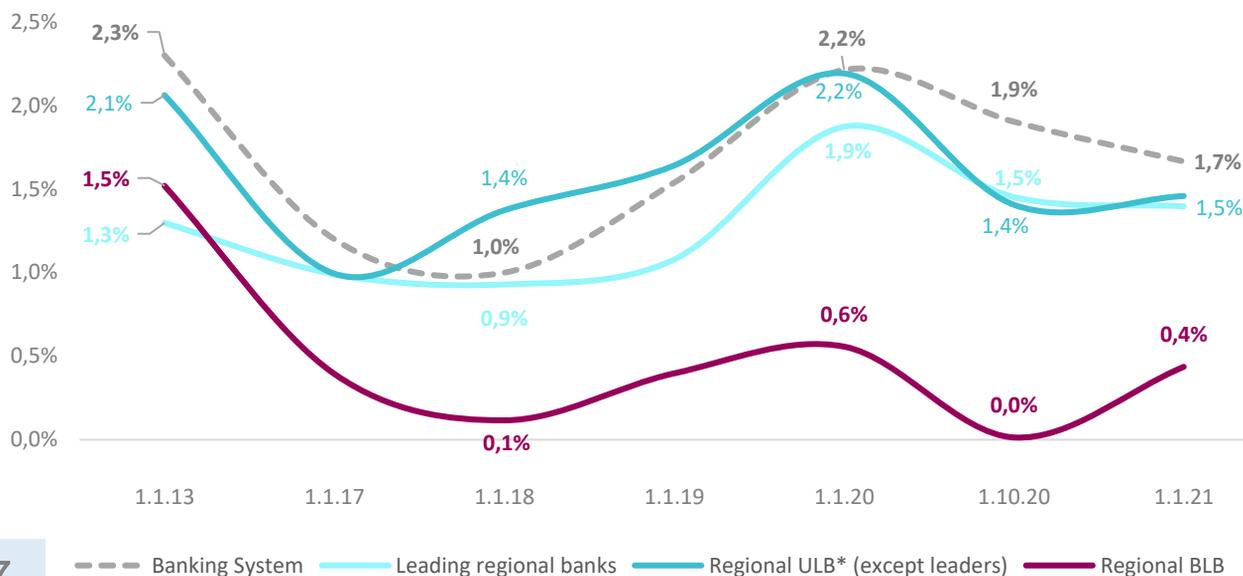


84,85

\* - Leading regional banks, ranked in Russia's TOP-30 (except for "VTB Bank" (PJSC)): "Ak Bars Bank" (PJSC), Bank "Saint-Petersburg" PJSC, PJSC "CB Vostochny", Joint-Stock Bank "Rossiya", PJSC "Sovcombank", PJSC "UBRD".  
 \*\* - Data provided from this point onwards refers to regional credit institutions, except for "VTB Bank" (PJSC), banks undergoing financial recovery and resolution procedure, and leading regional banks.

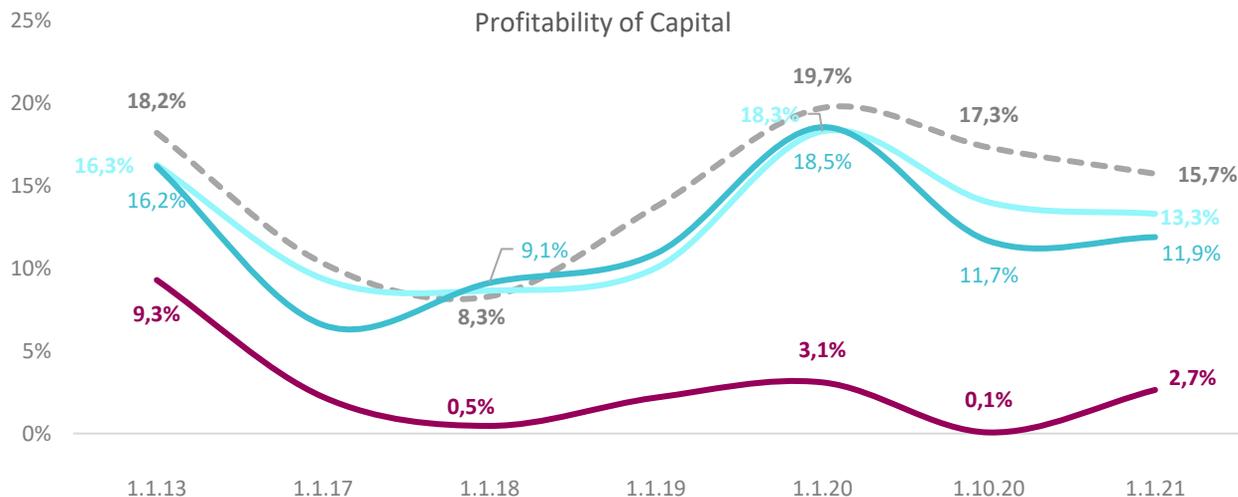
# REGIONAL BANKS

## Profitability of Assets

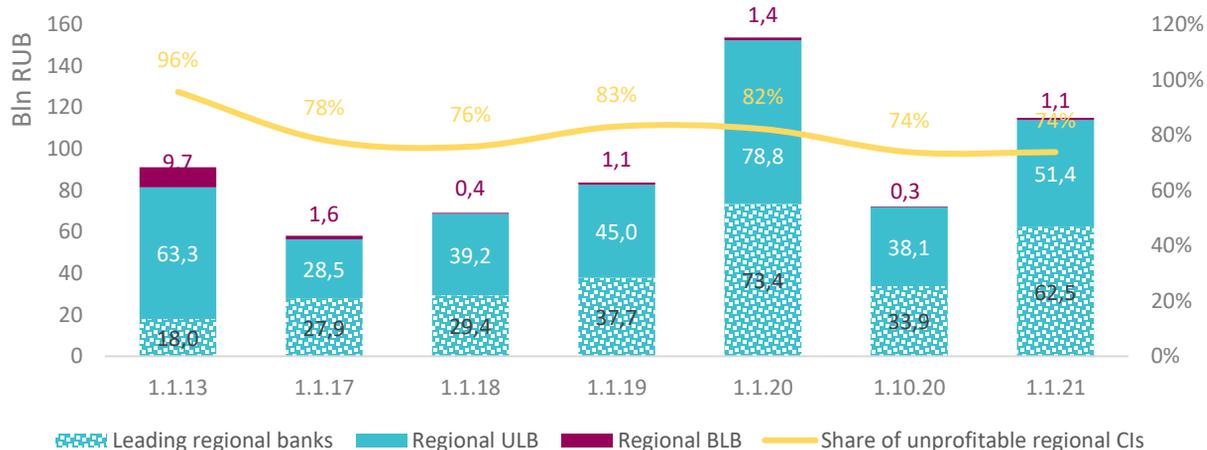


86,87

## Profitability of Capital



## Financial Result

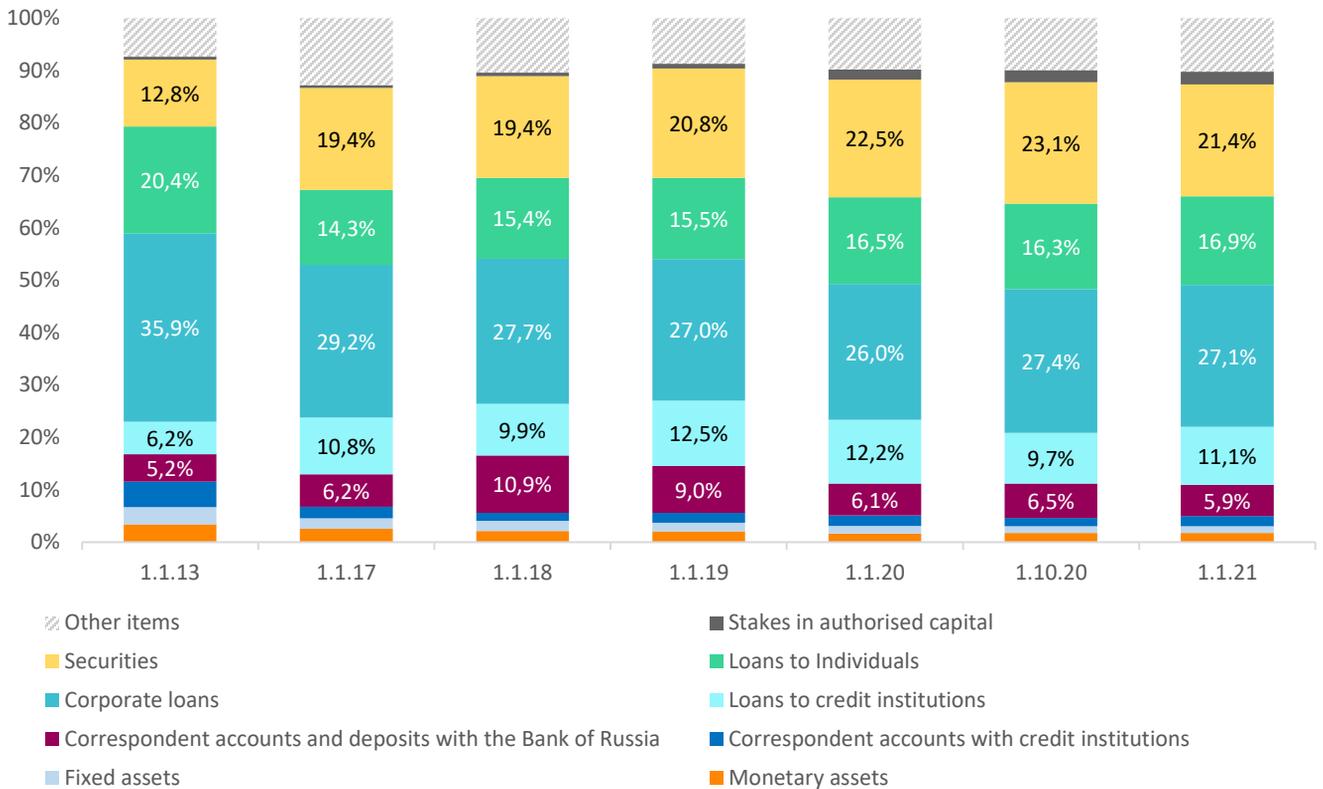


88

\* - data for the group are provided excluding rehabilitated banks.

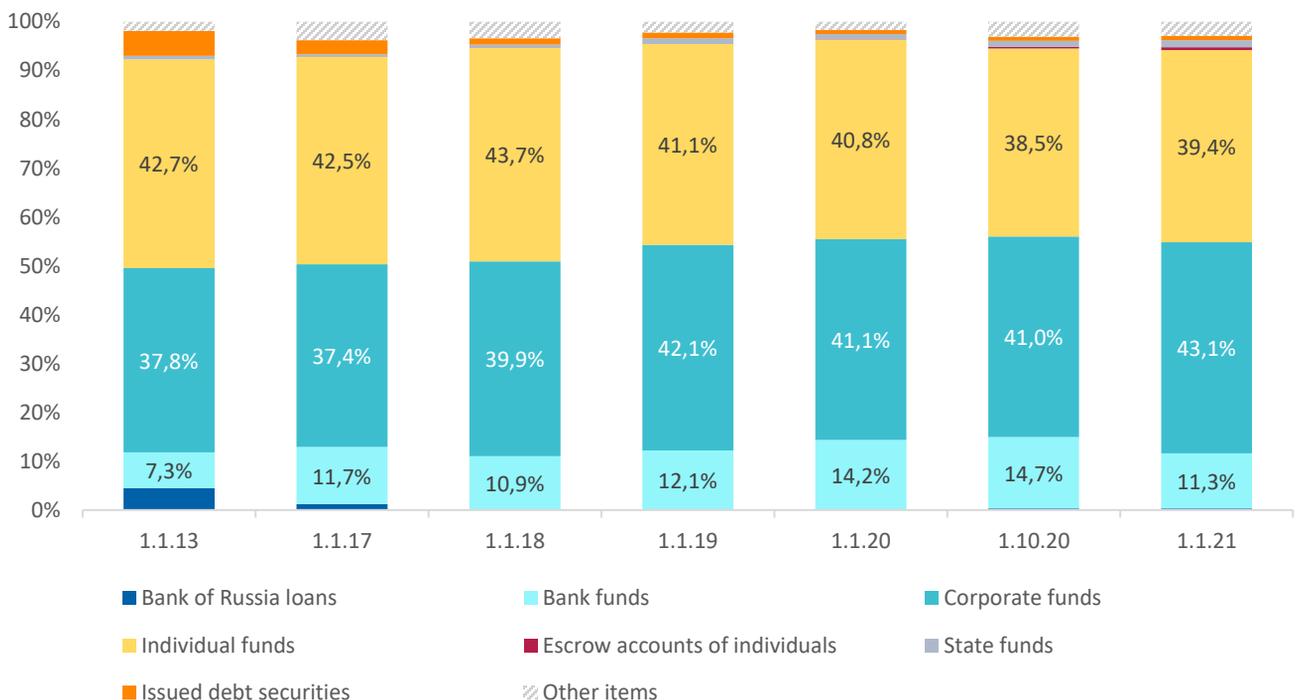
# REGIONAL BANKS

## Regional Banks' Assets Structure



89,90

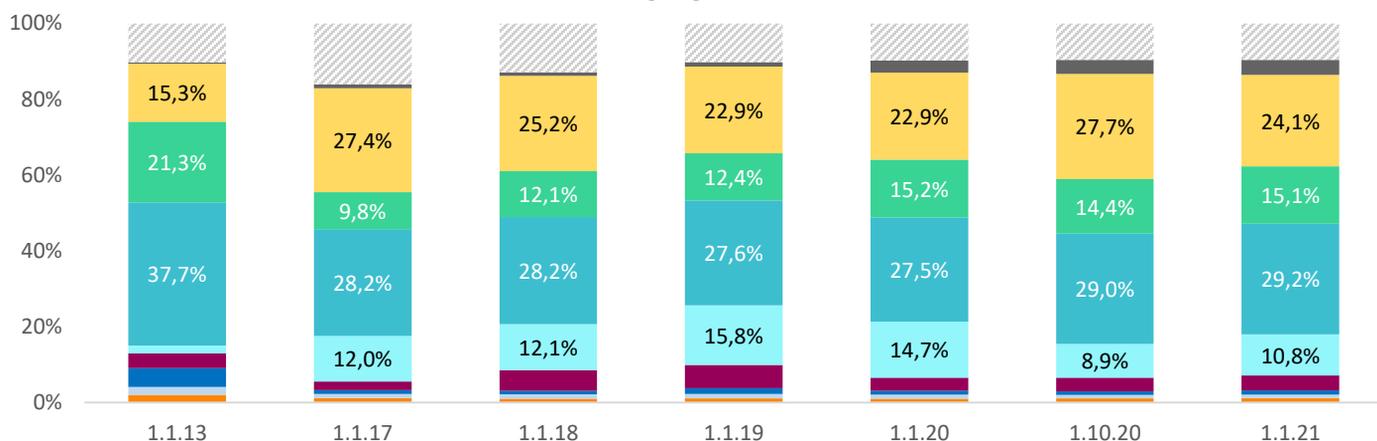
## Regional Banks' Liabilities Structure



# REGIONAL BANKS

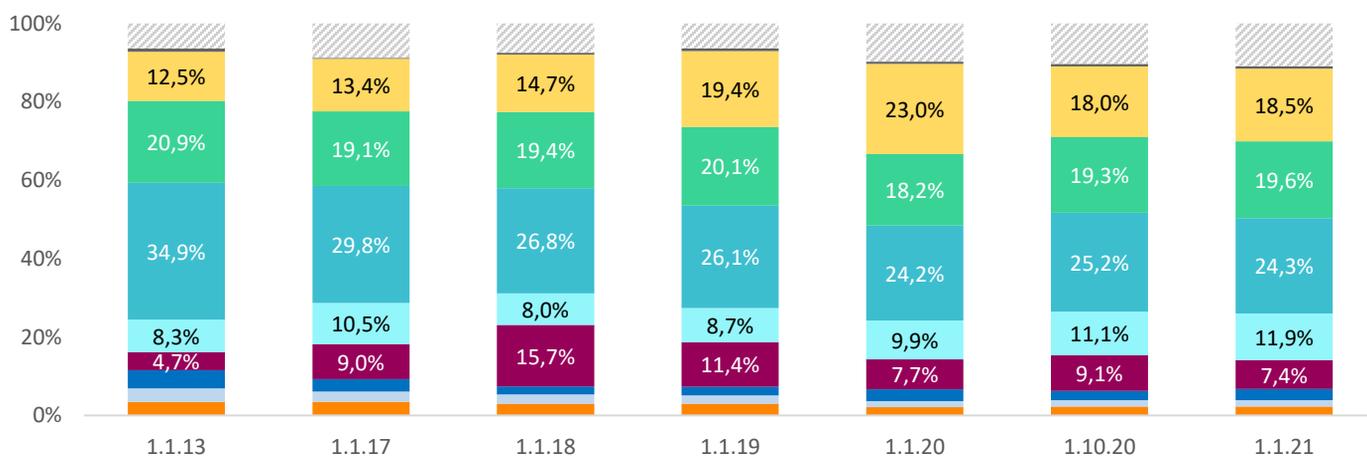
## Regional Banks' Assets Structure

### Leading regional banks

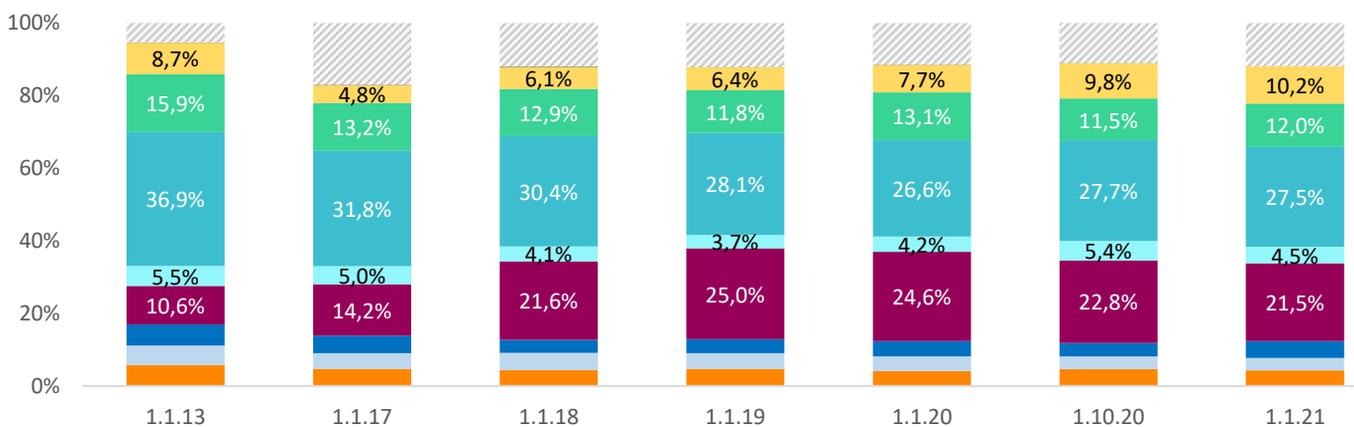


91-93

### Regional ULB



### Regional BLB

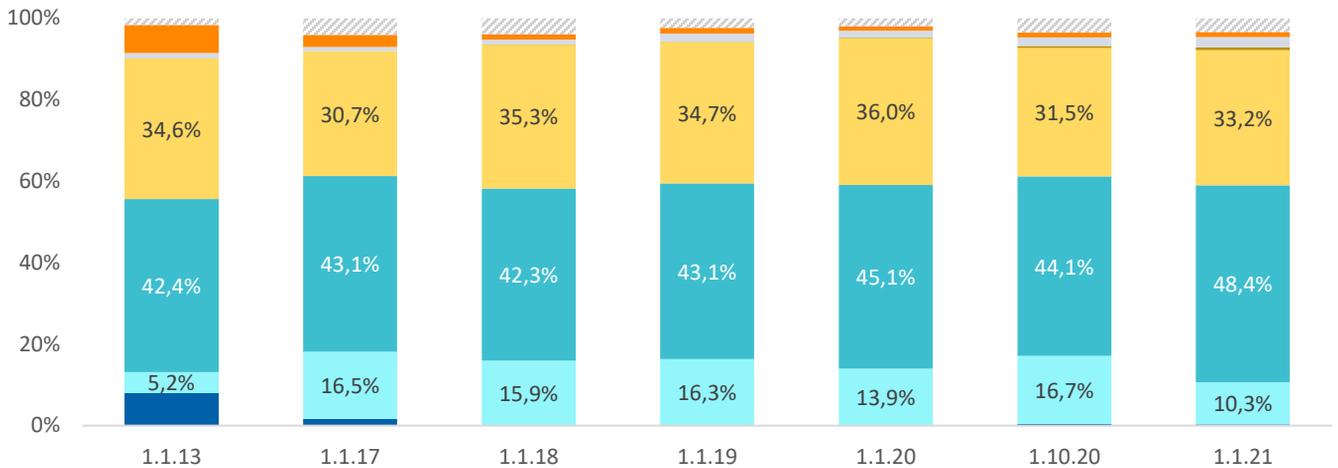


- Monetary assets
- Correspondent accounts with credit institutions
- Loans to credit institutions
- Loans to Individuals
- Stakes in authorised capital
- Fixed assets
- Correspondent accounts and deposits with the Bank of Russia
- Corporate loans
- Securities
- Other items

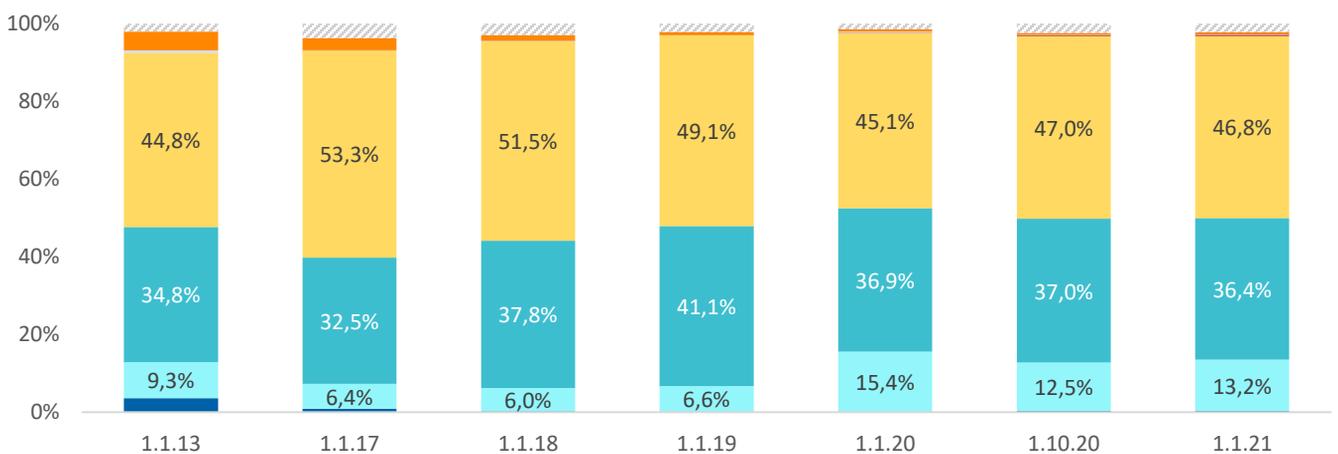
# REGIONAL BANKS

## Regional Banks' Liabilities Structure

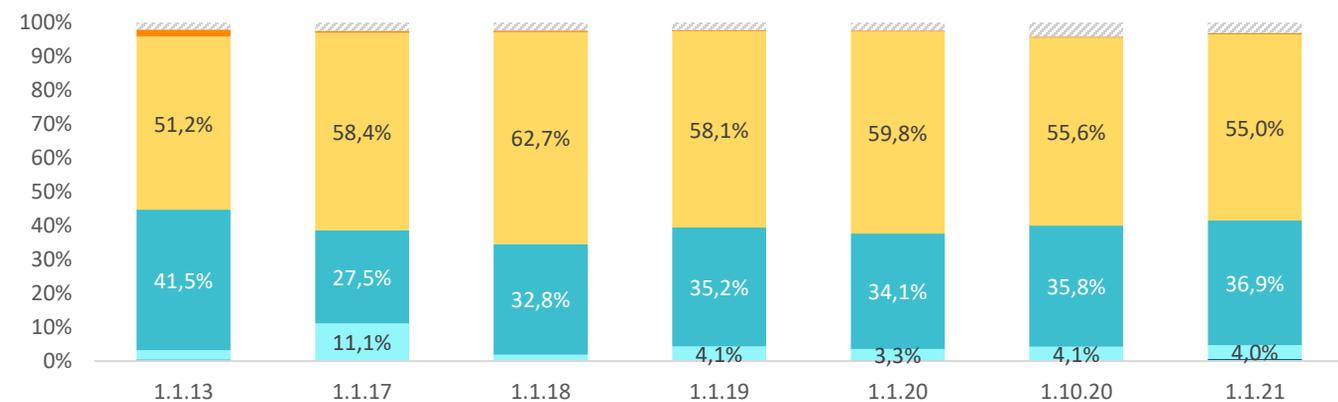
### Leading regional banks



### Regional ULB

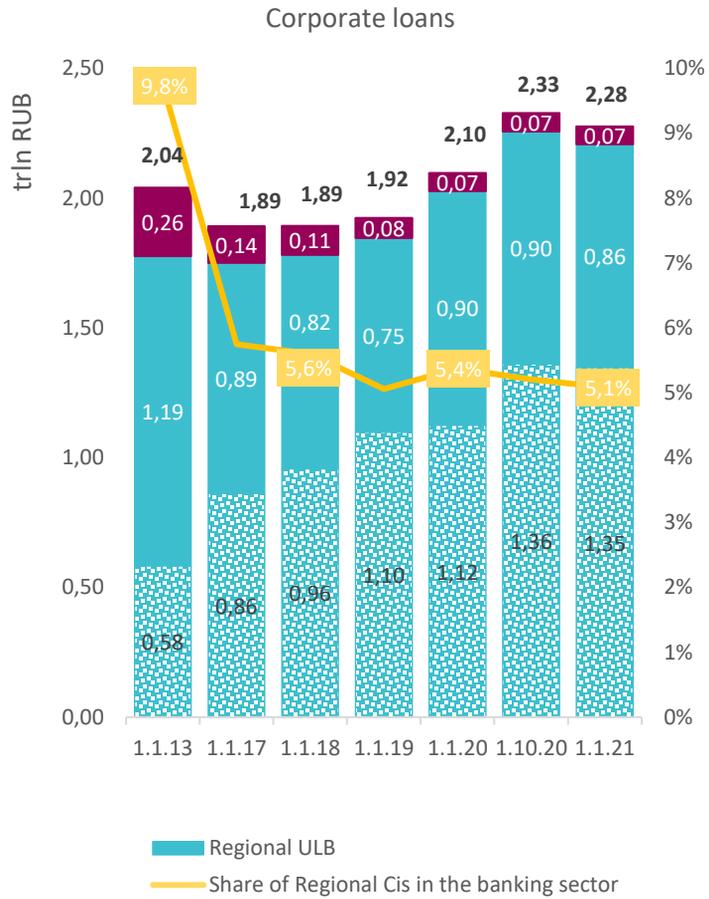
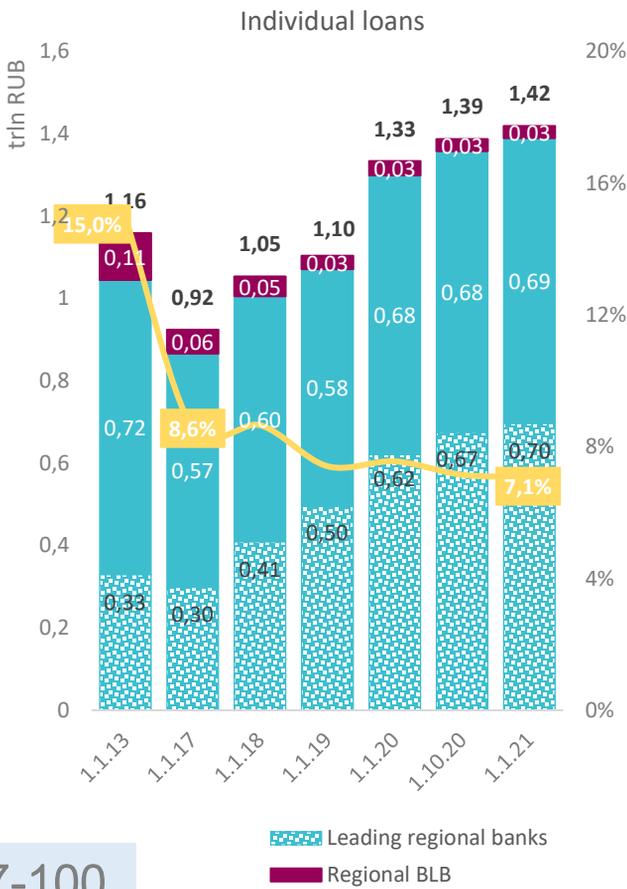


### Regional BLB

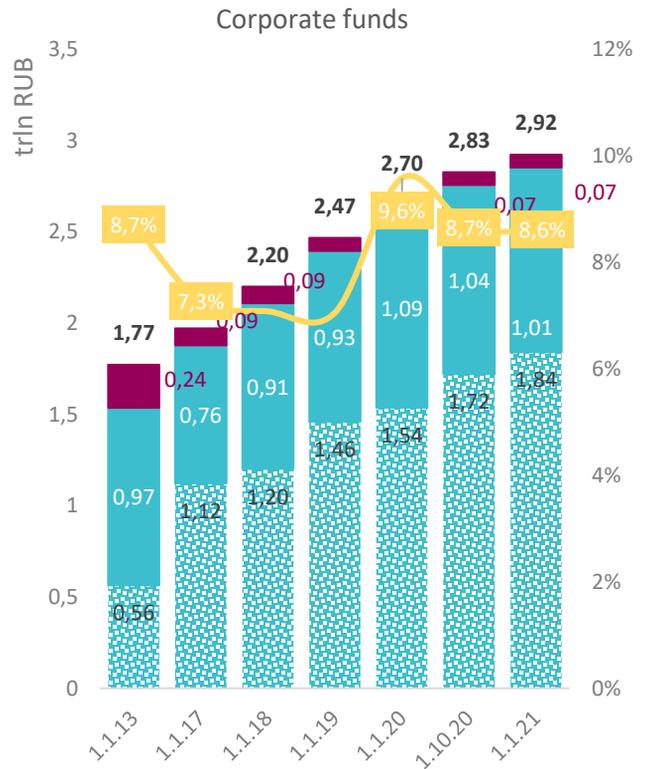
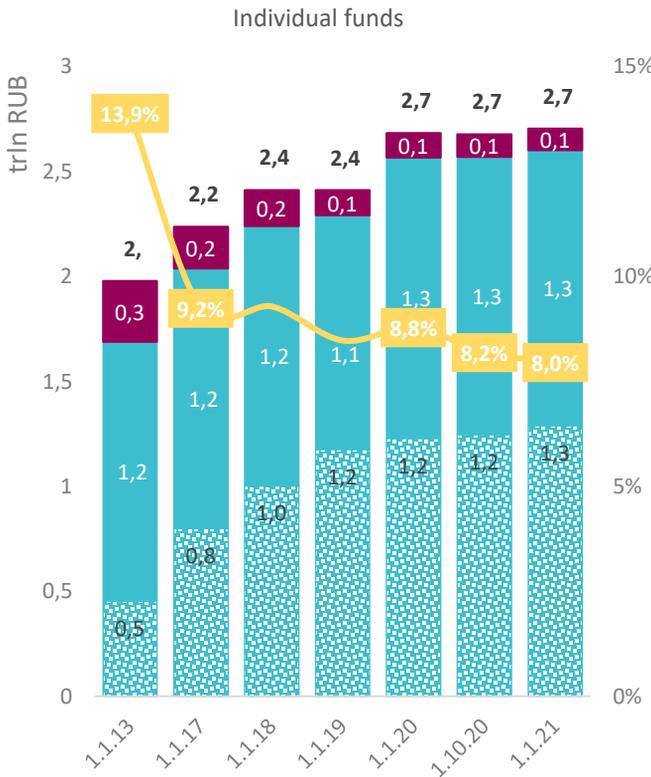


- Bank of Russia loans
- Bank funds
- Corporate funds
- Individual funds
- Escrow accounts of individuals
- State funds
- Issued debt securities
- ▨ Other items

# REGIONAL BANKS



97-100



# FIGURES

## Macroprudential Indicators

Indicator	1.01.16	1.01.17	1.01.18	1.01.19	1.01.20
Banking sector total assets (billions of rubles)	82 999,7	80 063,3	85 191,8	94 083,7	96 581,1
as % of GDP	99,9	93,5	92,8	89,9	87,8
Banking sector capital, billions of rubles	9 008,6	9 387,1	9 397,3	10 269,3	10 981,1
as % of GDP	10,8	11,0	10,2	9,8	10,0
Corporate loans, including overdue loans (billions of rubles)	34 960,0	32 912,0	33 819,9	38 011,0	39 003,7
as % of GDP	42,1	38,4	36,8	36,3	35,4
Loans to individuals, including overdue loans (billions of rubles)	10 684,3	10 803,9	12 173,7	14 901,4	17 650,7
as % of GDP	12,9	12,6	13,3	14,2	16,0
Securities acquired by credit institutions (billions of rubles)	10 115,2	9 901,1	10 563,9	11 484,2	12 011,7
as % of GDP	12,2	11,6	11,5	11,0	10,9
Individuals' funds (billions of rubles)	23 219,1	24 200,3	25 987,4	28 461,1	30 549,0
as % of GDP	27,9	28,3	28,3	27,2	27,8
Corporate funds	27 064,2	24 321,6	24 843,2	28 005,1	28 146,4
as % of GDP	32,6	28,4	27,0	26,8	25,6
<b>Memo item (Federal State Statistic Service data):</b>					
Indicator, billions of rubles	1.01.16	1.01.17	1.01.18	1.01.19	1.01.20
Gross domestic product (GDP)	83 087,4	85 616,1	91 843,2	104 629,6	110 046,1

# FIGURES

## Banking Sector: Structure of Assets, bln RUB

Assets	1.1.13	1.1.17	1.1.18	1.1.19	1.1.20	1.10.20	1.1.21
<b>Cash and cash equivalents</b>	4 308,6	5 099,9	5 050,3	5 591,1	6 053,8	6 979,0	6 607,8
Money (cash vaults, cheques, money in transit, cash in ATMs)	1 423,5	1 404,3	1 735,1	1 889,9	1 593,7	1 711,2	1 719,5
Correspondent accounts with credit institutions	1 479,5	1 734,4	1 280,7	1 744,3	1 622,8	1 836,4	2 150,2
Funds with the Bank of Russia	1 275,8	1 778,4	1 889,8	1 852,5	2 585,7	3 004,3	2 513,1
Correspondent accounts with the Bank of Russia	1 271,1	1 773,9	1 887,5	1 849,6	2 581,8	2 996,8	2 509,0
Deposits with the Bank of Russia	461,6	785,2	2 341,8	1 902,0	1 027,6	1 147,9	1 220,6
<b>Required reserves with the Bank of Russia</b>	425,6	481,8	503,1	573,9	617,1	672,9	713,3
<b>Loans to banks</b>	4 219,4	8 987,1	9 529,3	9 229,3	8 845,3	10 315,5	9 972,5
<b>Securities</b>	6 408,6	9 808,7	10 198,3	11 085,3	11 685,3	13 615,0	15 691,8
Debt securities (including revaluation and value adjustment)	5 265,1	9 365,6	9 947,5	10 856,5	11 499,9	13 556,9	15 705,4
Equity securities (including revaluation and changes in fair value upon initial recognition)	791,6	357,4	479,7	494,4	455,2	409,4	413,4
Promissory notes (including revaluation and value adjustment)	398,8	178,0	136,7	133,2	56,7	34,0	32,1
<b>Stakes in authorised capital</b>	900,2	2 207,9	2 467,0	2 383,0	2 188,6	2 426,0	2 445,1
<b>Loan portfolio and other placements</b>	27 719,3	42 193,7	43 615,5	50 640,7	53 417,8	59 998,7	61 117,0
Corporate loans	20 917,4	32 912,0	33 819,9	38 011,0	39 003,7	44 727,7	44 760,2
Non-financial organisations	19 397,7	29 701,3	29 754,0	32 902,1	33 249,6	37 416,2	37 149,0
Financial institutions	945,9	2 777,3	3 627,4	4 639,2	5 227,1	6 706,7	6 990,3
Individual entrepreneurs	573,7	433,4	438,6	469,7	527,0	604,9	620,9
Government institutions	530,2	1 034,2	907,9	885,2	820,1	604,9	807,0
Individuals	7 737,1	10 803,9	12 173,7	14 901,4	17 650,7	19 424,8	20 043,6
<b>Derivatives providing economic benefits</b>	163,9	704,4	505,0	728,8	584,1	1 277,3	952,3
<b>Fixed assets and finance lease</b>	887,0	997,0	982,6	1 002,2	1 020,4	1 264,5	1 318,0
Fixed assets	894,6	998,1	985,3	1 007,0	1 025,8	1 023,4	1 074,4
<b>Banking sector assets, total</b>	<b>46 860,3</b>	<b>74 093,0</b>	<b>77 961,1</b>	<b>86 232,0</b>	<b>88 796,2</b>	<b>101 399,4</b>	<b>103 841,7</b>
<b>For reference: gross assets (before loss provisions and income tax)</b>	<b>49 503,8</b>	<b>80 063,3</b>	<b>85 191,8</b>	<b>94 083,7</b>	<b>96 581,1</b>	<b>110 059,0</b>	<b>112 505,6</b>

# FIGURES

## Banking Sector: Structure of Liabilities, bln RUB

Liabilities/Capital	1.1.13	1.1.17	1.1.18	1.1.19	1.1.20	1.10.20	1.1.21
<b>Bank of Russia loans</b>	2 690,9	2 725,9	2 016,5	2 607,4	2 451,4	2 692,8	3 598,0
<b>Bank funds</b>	5 201,1	9 387,7	10 040,1	10 069,9	8 847,4	10 164,4	9 905,6
Correspondent accounts	435,1	731,1	649,3	769,4	565,4	660,4	809,6
Loans, deposits and other raised funds	4 738,4	8 559,1	9 265,3	9 190,3	8 147,1	9 256,1	8 848,5
<b>Customer funds</b>	30 120,0	50 003,4	53 703,0	60 701,8	63 435,5	72 173,6	73 910,9
<b>Corporate funds</b>	14 565,1	24 321,6	24 843,2	28 005,1	28 146,4	32 631,0	34 067,5
Deposits and other raised funds	8 858,5	15 558,0	15 739,7	18 233,7	18 042,7	19 552,3	20 437,4
Funds in accounts	5 706,6	8 763,7	9 103,6	9 771,4	10 103,7	13 078,7	13 630,1
<b>State funds</b>	801,1	835,4	2 171,8	3 429,8	3 661,7	5 045,5	3 987,0
<b>Individuals</b>	14 251,0	24 200,1	25 986,7	28 459,5	30 411,9	32 030,2	32 834,2
Deposits and other raised funds	11 800,2	20 113,2	20 898,0	22 113,7	22 878,4	22 192,6	21 197,6
Funds in accounts	2 450,9	4 086,9	5 088,8	6 345,7	7 533,5	9 837,6	11 636,6
Escrow accounts of individuals for settlements under contracts for participation in shared-equity construction	0,0	0,2	0,7	1,6	137,1	675,8	1 173,3
<b>Issued debt securities</b>	2 186,7	1 533,4	1 639,5	1 767,3	2 286,1	2 494,8	2 666,4
Bonds	1 037,4	1 092,9	1 211,4	1 328,7	1 903,8	2 097,9	2 268,7
Promissory notes and bank acceptances	1 149,3	440,6	428,1	438,6	382,3	397,0	397,7
<b>Total liabilities</b>	<b>41 159,5</b>	<b>65 866,4</b>	<b>69 325,9</b>	<b>77 255,8</b>	<b>79 202,8</b>	<b>90 738,8</b>	<b>93 160,8</b>
<b>Capital on the balance sheet</b>							
<b>Authorised capital and share premium</b>	2 636,4	4 040,0	4 483,5	4 672,3	4 873,0	4 886,1	4 811,9
<b>Additional Tier 1 capital components</b>	209,6	175,2	143,9	168,5	122,1	96,6	102,2
<b>Reserve fund</b>	176,4	154,3	124,1	121,7	134,2	139,3	151,0
<b>Revaluation of securities at fair value and loss provisions</b>	27,3	56,3	114,7	-80,0	182,5	167,7	209,3
<b>Accumulated profit (loss)</b>	2 651,0	3 800,8	3 769,0	4 093,6	4 281,5	5 370,9	5 406,4
Profit (loss) of past years	1 849,4	3 148,0	3 251,6	3 102,4	2 574,7	4 245,7	3 811,1
Current year net profit	807,5	694,1	539,1	997,9	1 715,1	1 131,7	1 608,1
<b>Total capital on the balance sheet</b>	<b>5 700,8</b>	<b>8 226,6</b>	<b>8 635,2</b>	<b>8 976,2</b>	<b>9 593,4</b>	<b>10 660,6</b>	<b>10 680,9</b>
<b>Total liabilities and capital</b>	<b>46 860,3</b>	<b>74 093,0</b>	<b>77 961,1</b>	<b>86 232,0</b>	<b>88 796,2</b>	<b>101 399,4</b>	<b>103 841,7</b>
<b>For reference: Current year profit before tax</b>	<b>1 011,9</b>	<b>929,7</b>	<b>789,7</b>	<b>1 344,8</b>	<b>2 036,8</b>	<b>1 383,6</b>	<b>1 973,5</b>

# FIGURES

## Balance Sheet Structure by Bank Groups

Systemically important  
credit institutions

	1.1.13	1.1.17	1.1.18	1.1.19	1.1.20	1.10.20	1.1.21
<b>Assets</b>							
Money	2,96%	1,77%	2,30%	2,34%	1,87%	1,76%	1,70%
Fixed assets	2,32%	1,32%	1,19%	1,14%	1,16%	1,02%	1,05%
Correspondent accounts with credit institutions	1,75%	1,51%	1,16%	1,10%	1,03%	1,07%	1,25%
Correspondent accounts and deposits with the Bank of Russia	2,72%	2,78%	4,16%	2,85%	3,08%	3,07%	2,77%
Loans to banks	7,42%	7,59%	6,79%	6,39%	5,34%	5,52%	5,11%
Corporate loans	48,82%	48,30%	47,91%	46,54%	45,72%	45,60%	44,13%
Loans to Individuals	12,65%	12,02%	12,64%	16,76%	19,65%	19,21%	19,33%
Securities	11,63%	10,26%	10,54%	9,98%	10,32%	10,95%	13,50%
Stakes in authorised capital	2,83%	3,75%	3,66%	2,99%	2,84%	2,75%	2,65%
<b>Liabilities</b>							
Bank of Russia loans	7,32%	5,16%	3,68%	1,40%	1,28%	1,40%	2,58%
Bank funds	13,20%	9,10%	8,44%	7,61%	6,02%	5,94%	5,42%
Corporate funds	35,34%	41,14%	39,64%	38,40%	36,26%	36,67%	37,10%
Individual funds	33,81%	36,73%	37,90%	40,49%	43,00%	40,00%	39,71%
Issued debt securities	5,24%	1,98%	2,33%	2,48%	3,37%	3,16%	3,27%

# FIGURES

Banks with a universal licence  
(excluding systemically important  
credit institutions)

## Balance Sheet Structure by Bank Groups

<b>Assets</b>	<b>1.1.13</b>	<b>1.1.17</b>	<b>1.1.18</b>	<b>1.1.19</b>	<b>1.1.20</b>	<b>1.10.20</b>	<b>1.1.21</b>
Money	2,66%	1,83%	1,66%	1,38%	1,32%	1,29%	1,34%
Fixed assets	2,12%	1,16%	1,15%	1,01%	0,96%	0,84%	0,86%
Correspondent accounts with credit institutions	3,68%	2,21%	1,46%	2,47%	1,88%	1,90%	2,36%
Correspondent accounts and deposits with the Bank of Russia	3,82%	3,80%	6,50%	7,09%	5,55%	5,83%	4,93%
Loans to banks	10,33%	14,82%	16,06%	11,78%	12,46%	12,38%	13,13%
Corporate loans	33,82%	28,74%	23,45%	25,65%	27,51%	27,77%	27,39%
Loans to Individuals	20,66%	18,17%	19,52%	16,12%	18,95%	17,89%	17,99%
Securities	15,00%	16,82%	17,02%	19,64%	19,16%	19,33%	18,42%
Stakes in authorised capital	0,49%	1,13%	1,70%	1,74%	1,17%	1,27%	1,31%
<b>Liabilities</b>	<b>1.1.13</b>	<b>1.1.17</b>	<b>1.1.18</b>	<b>1.1.19</b>	<b>1.1.20</b>	<b>14.10.05</b>	<b>10.11.05</b>
Bank of Russia loans	5,88%	2,02%	1,69%	9,68%	9,56%	9,08%	10,16%
Bank funds	12,40%	17,72%	18,38%	15,98%	13,31%	14,14%	13,02%
Corporate funds	35,75%	32,07%	31,45%	35,08%	36,50%	37,67%	38,60%
Individual funds	36,61%	41,39%	41,64%	33,77%	34,47%	31,36%	31,07%
Issued debt securities	5,77%	3,16%	2,74%	2,26%	2,27%	2,26%	2,23%

# FIGURES

Banks with basic license

## Balance Sheet Structure by Bank Groups

	1.1.13	1.1.17	1.1.18	1.1.19	1.1.20	1.10.20	1.1.21
<b>Assets</b>							
Money	5,00%	4,06%	4,53%	4,74%	4,10%	4,99%	4,59%
Fixed assets	3,93%	3,15%	4,06%	3,99%	3,91%	3,34%	3,36%
Correspondent accounts with credit institutions	7,62%	4,59%	4,52%	5,28%	6,07%	7,13%	7,70%
Correspondent accounts and deposits with the Bank of Russia	10,61%	10,83%	19,12%	24,40%	23,42%	22,15%	21,29%
Loans to banks	6,34%	4,27%	4,30%	4,21%	3,91%	5,77%	5,34%
Corporate loans	37,04%	45,08%	33,03%	26,91%	26,03%	25,37%	25,32%
Loans to Individuals	12,48%	9,72%	11,28%	10,82%	11,51%	9,58%	9,98%
Securities	11,51%	5,62%	7,20%	7,36%	8,21%	9,57%	10,51%
Stakes in authorised capital	0,09%	0,17%	0,14%	0,05%	0,03%	0,01%	0,01%
<b>Liabilities</b>							
Bank of Russia loans	1,44%	25,31%	0,30%	0,35%	0,24%	0,10%	0,48%
Bank funds	4,21%	7,64%	10,01%	4,09%	3,39%	3,63%	3,28%
Corporate funds	45,65%	23,85%	32,99%	37,22%	35,71%	39,38%	40,25%
Individual funds	42,29%	39,40%	52,34%	53,88%	55,88%	50,48%	51,44%
Issued debt securities	3,25%	1,40%	1,41%	0,63%	0,56%	0,39%	0,41%







