

HOLD THE WEIGHT

**VALERIY PIVEN**

Senior Director — Head of Financial Institutions Ratings Group

+7 (495) 139 04 93

valeriy.piven@acra-ratings.ru

Media contacts

SVETLANA PANICHEVA

Associate Director for External Communications

+7 (495) 139 04 80, ext. 169

svetlana.panicheva@acra-ratings.ru

ALEXANDER MAZUNIN

Director for External Communications

+7 (495) 139 04 80, ext. 177

alexander.mazunin@acra-ratings.ru

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RUSSIAN BANKING SECTOR: FORECAST UNTIL 2023

- **The Russian banking system will finish 2021 with record profits.** According to ACRA's assessments, net profit will exceed RUB 2.4 tln, which is 1.5 times higher than the 2020 result. However, the sector is unlikely to perform as well next year. The Agency expects net profit to stand at RUB 2.1–2.2 tln in 2022.
- **The low cost of risk (0.6%) was a major factor in the formation of significant net profit in 2021.** Net reserves will amount to about RUB 500 bln at the end of the year, which is partly a consequence of maintaining the stable quality of the loan portfolio. At the same time, the cost of risk will increase to 1.2% already in 2022.
- **ACRA predicts a moderate decline in the profitability of banking operations in 2022.** The impact of the Bank of Russia tightening its monetary policy will peak, while competition for resources to fund further growth will lead to an outstripping increase in rates on borrowed funds. The net interest margin (NIM) will fall below 4% by the end of 2022.
- **Portfolio growth will continue in 2022.** Corporate lending will grow by more than 10%, while retail lending will increase by almost 20%. However, the shortage of resources to fund portfolio growth, increased regulatory pressure in the unsecured lending segment, and growing interest rates will limit the potential for increasing assets.
- **Banks continue to experience problems with building up their resource bases.** The growth rate of attracting client funds is significantly lower than the rate of asset growth. In 2022, the competition for funds from individuals may intensify, which, among other things, may serve as a factor in a certain reinvigoration of the M&A market.
- **The banking sector's capital positions remain solid.** The system as a whole is able to both increase assets and cope with the growth of multipliers to risk ratios in certain areas of lending. At the same time, the capital surplus in the industry is unevenly distributed, which makes further growth of the balance sheet total dependent on the ability to maintain profitability for a number of the most active banks.

Table 1. Performance of key indicators of the Russian banking system in 2018–2023

INDICATOR	UOM	ACTUAL			FORECAST		
		2018	2019	2020	2021	2022	2023
Balance sheet indicators (growth rate)							
Assets	%	10.4	2.7	16.5	15.7	13.4	11.5
Loans and other credit, total	%	15.5	6.1	13.9	16.8	13.0	12.6
Corporate loans	%	10.5	1.2	11.8	15.2	11.6	9.5
Retail loans	%	22.4	18.5	13.6	24.9	19.5	17.8
Including mortgage loans	%	24.9	21.1	21.6	24.3	21.2	20.4
Client deposits, total	%	14.6	4.5	13.6	18.8	9.3	10.7
Corporate deposits	%	18.7	-0.8	19.6	27.7	9.9	12.3
Retail deposits	%	9.5	7.3	11.3	8.8	8.6	8.5
Capital ¹	%	3.8	3.1	11.3	14.9	13.4	13.9
Asset quality							
Past due loans ²	%	4.7	5.2	5.3	4.6	4.7	4.9
Cost of risk	%	2	1.2	0.7	0.6	1.2	1.4
Financial ratios							
Net interest margin	%	4.3	4.2	4.2	4.0	3.7	3.8
ROA	%	1.1	1.8	1.5	2.0	1.6	1.6
ROE	%	10.9	18.2	15.9	20.8	16.5	17.3
C/I	%	39.9	42.8	37.8	40.8	40.9	38.4
Net profit	RUB bln	998³	1,716	1,608	2,401	2,192	2,569
Capital adequacy⁴	%	12.2	11.9	12.5	12.1	12.2	12.2

Sources: Bank of Russia, ACRA

¹ Funds and profit.² 1+ day past due loans according to the Bank of Russia's accounting standards.³ ACRA's assessment.⁴ Assessed using the N1.2 ratio.

PARADOXICAL SUCCESS

2021 can be considered a successful year for the banking system in terms of results. The sector was able to avoid the deferred consequences of the economic stress of 2020, as well as the negative impact of more anti-pandemic measures. The sector will post record net profit of more than RUB 2.4 tln at the end of the year, and also demonstrate a high quality credit portfolio that has grown rapidly (+16.8%), mainly due to an increase in retail lending (+24.9%).

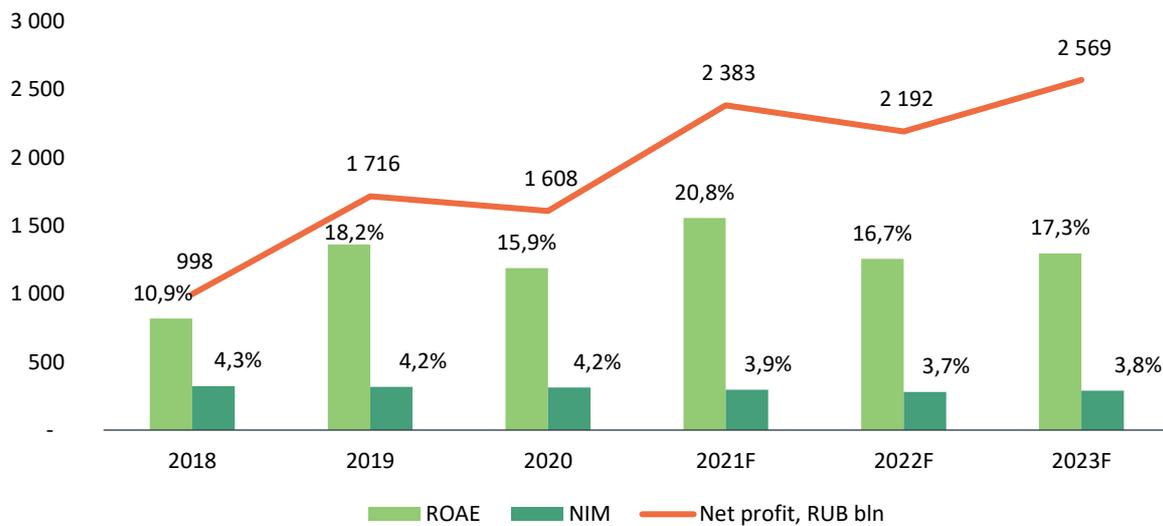
It is noteworthy that fast growth of the loan portfolio was not accompanied by a decline in capitalization and a deteriorating liquidity position, which in general allows the stability of the system to be assessed as rather high. In addition, fast growth created opportunities to sell non-credit products to new borrowers and thereby enabled banks to partially mitigate the negative impact of growing interest rates and potential losses from loans.

In the Agency's opinion, the situation in the Russian economy in 2022 will generally facilitate further comfortable development of the country's banking system and help maintain its stability. ACRA expects loan portfolio growth to continue and amount to 13%. The quality of the portfolio will remain fairly stable as the share of delinquencies will not exceed 4.7%.

However, in ACRA's opinion, it is unlikely that the sector will achieve new records in terms of profitability in 2022 as the financial results of 2021 were mainly down to the influence of unique factors. ACRA notes that the industry's results were largely achieved due to the positive influence of the following factors.

1. **Low volume of creation of new reserves** — net creation of additional reserves in January to September 2021 amounted to RUB 383 bln compared to RUB 1,542 bln for the same period in 2020.
2. **Banks' capacity to hold back the growth of rates amid tightening monetary policy of the Bank of Russia** — as the key rate grew from 4.25% to 8.5%, interest rates on loans and deposit products grew to a lesser extent, and the average return on interest-bearing assets and the cost of liabilities remained practically unchanged.
3. **The ability of banks to rapidly grow their loan portfolios despite a limited inflow of new client funds, primarily from retail clients** — amid an increase in the loan portfolio by RUB 9 tln, the volume of funds of retail clients and legal entities (excluding state-owned companies) increased by RUB 6 tln.

The Agency believes that the impact of these factors will gradually decline and this will be the reason for banks' lower net profit in 2022. Net profit will amount to around RUB 2.2 tln (ROE of 16.5%). Banks' struggle to maintain profitability may be the most interesting phenomenon in the next 12 months.

Figure 1. The sector's profitability may decline in 2022

Sources: Bank of Russia, ACRA

IS THE MYSTERY OF BIG PROFITS GROWTH ON PAPER?

According to ACRA's estimates, by the end of 2021, the Russian banking system will record a net profit of over RUB 2.4 tln, which is 1.5 times more than in 2020. 80% of credit institutions are successfully completing the year. In addition, in 2019 the total losses of credit institutions that ended the reporting period with a loss amounted to RUB 153.9 bln; in January to October 2021 this indicator amounted to RUB 27 bln.

Despite the sector's success in 2021, ACRA believes that further growth in net profit is unlikely, and the main task of banks in 2022 will be to fight to maintain the achieved indicators. This forecast is partly because in addition to the growth of operating income across core business areas, factors that are unlikely to reappear next year played a key role in shaping the 2021 financial result.

In particular, a significant contribution was made by the change in the volume of net reserves, which decreased by more than RUB 1 tln in the first nine months of 2021 compared to the same period in 2020. Keeping reserves at the 2020 level would have reduced pre-tax profits.

The determining factor in the decline of the cost of risk was the fall in the volume of reserves created for the corporate segment, which reflected the preservation of the stable quality of the loan portfolio. The fall in the amount of overdue debt in 2021 was a break from the trend of portfolio quality deterioration that existed in 2008–2009 and 2014–2015, and continued even after the end of the acute phases of these crises. Against this backdrop, in January–September 2021, according to ACRA's estimates, the ratio of the volume of created reserves to the size of the portfolio turned out to be lower not only in comparison with January–September 2020, but also with the same period in 2019. The low cost of risk in corporate lending allows one to conclude that the COVID restructuring carried out by banks was successful: borrowers who received some relief, including taking advantage of relatively low rates when lending conditions were changed, continued to fulfill their obligations.

Banks' ability to control the cost of risk will be one of the most significant factors in shaping financial results in 2022. In ACRA's opinion, the cost of risk next year will stand at 1.2%. The main driver of growth will be the recovery of volumes of additional reserves to more typical levels — the low indicators recorded in 2021 are partially

explained by the fact that surplus reserves were created for potential problem loans during the pandemic and then dissolved over the past 12 months. In addition, loans issued during the period of rapid portfolio growth over the past two years (both retail and corporate) will gradually begin to mature. The volume of created reserves will also be affected by changes in the quality indicators of loan portfolios.

The quality of the corporate loan portfolio will be largely unchanged next year, with the level of overdue debt remaining below 7%. This forecast is largely based on expected further growth of GDP amid continued acceptable debt load of non-financial companies. Higher interest rates may complicate the refinancing of loans due in 2022, however, these difficulties will not impact the largest borrowers, the default of which could potentially have a significant impact on the total volume of delinquencies.

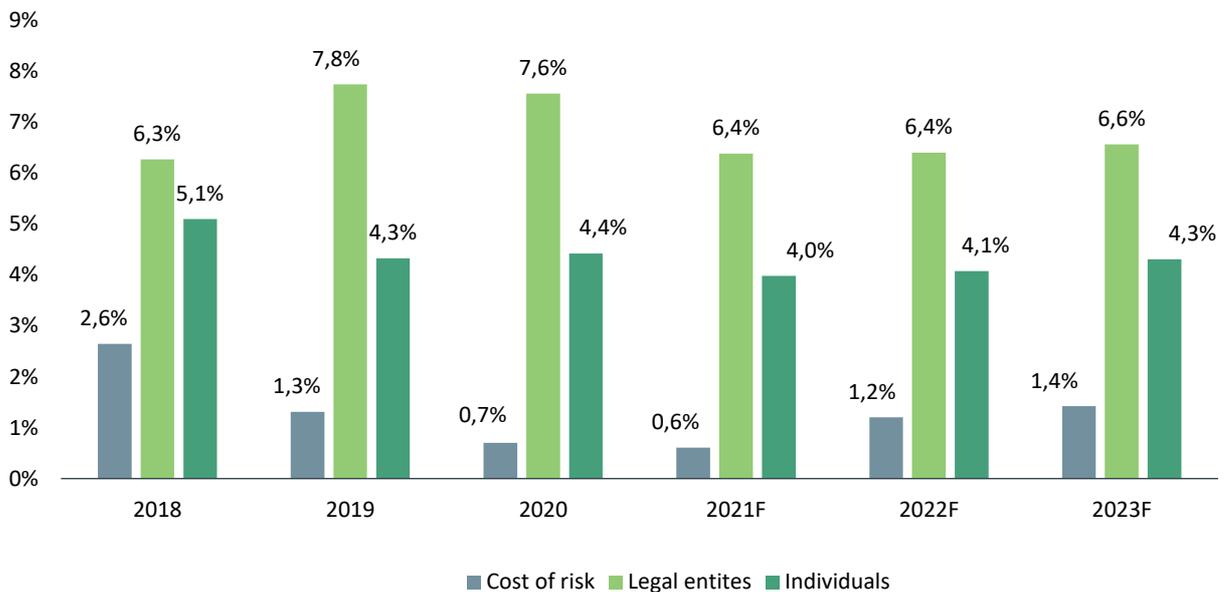
The risks of a deterioration in the quality of the portfolio of unsecured loans provided to retail customers, the rapid growth of which resumed in 2021, pose the largest threat. Although during the pandemic the performance of banks that are focused on retail clients shows that they are rather successful at getting through periods of economic stress, ACRA believes that the growth of the population's debt burden will inevitably provoke a deterioration in the quality of the retail portfolio. The Agency notes that due to the higher share of income it spends on acquiring essential goods, the population of Russia is less capable of servicing its debt burden than the residents of developed economies, the high debt burden of which is often cited by Russian banks as justification for large potential market growth amid an absence of risks of a significant decline in the quality of the portfolio. The high level of spending on current consumption is confirmed, in particular, by weak indicators of the inflow of funds from individuals to bank deposits, even despite income growth recorded in 2021.

In such conditions, the sensitivity of borrowers' solvency to inflation, as well as to the ability of employers and the state to compensate for the negative impact of price increases on real incomes, is heightened. Despite the fact that the population's real income may rise by 2.7% in 2021, and in the Agency's opinion, continue to grow in the next few years, the increase of loan debts will considerably exceed growth of nominal income, and this will stoke growth of bad debts.

In addition, the Bank of Russia is registering some signs of an increase in the riskiness of unsecured lending. Among other things, the regulator notes the consistently high (over 30%) share of loans issued to borrowers with a debt burden of over 80%. Besides this, there is a trend of a growing share of long-term (more than five-year) loans that usually involve increased risks. Taking into account the fact that a similar trend is being observed in the mortgage segment, it can be concluded that there is a general decline in the ability of borrowers to service loans to the extent that they are required for the purpose of obtaining a loan.

On the back of this, ACRA expects gradual growth in the share of overdue debt in the portfolio of loans to individuals as soon as 2022, which will result in the cost of risk increasing to 1.2%. In addition, ACRA cannot rule out further development of this trend as the quality of retail loans worsens.

Figure 2. Cost of risk will begin to recover in 2022



Sources: Bank of Russia, ACRA

NO MORE POSSIBILITIES TO SUPPORT PROFITABILITY

The growth of net interest income of the banking sector over nine months of 2021 amounted to almost 14%, while interest income for this period increased by only 7%. This increase in net interest income was due to the ability of credit institutions to restrain the growth of funding costs against the backdrop of an increasing key rate — the volume of interest expenses from January to September 2021 decreased by 1%.

Credit institutions as a whole rather successfully resisted the growth of interest rates on both attracted and placed funds for most of 2021. Increased competition between banks forced them to limit interest rates on retail loans. At the same time, banks preferred to compensate for the shortage of client funds (mainly retail liabilities) by more actively using funds from state-owned companies, which enabled them to limit the growth of the cost of funding.

In retail lending, the ability to constrain the rate increase, according to the Agency, was a consequence of the gradually increasing share of commission income received from the issuance of loans — according to ACRA's estimates, over 20% of income from loans provided to individuals came from insurance and other types of commissions. This trend made it possible to reduce the sensitivity of operating income from retail lending to interest rate fluctuations.

ACRA assumes that the tightening of monetary policy by the Bank of Russia, which has resulted in the key rate returning to its maximum since 2017, will have a much more tangible impact on the profitability of banking transactions in 2022.

The Agency notes that a weak inflow of client funds will force banks that are striving to maintain the growth rate of their loan portfolio to increase the cost of attracting funds faster than the lending rate. In addition, the gradual toughening of the Bank of Russia's stance toward unsecured lending to borrowers with low solvency, as well as regulatory changes that allow the Bank of Russia to limit the growth of loan portfolios, may lead to a situation where loans being repaid with a high full value are not replaced by new loans with comparable profitability.

Another factor that negatively influences banks' ability to revalue the profitability of loan portfolios amid an increase in rates is the growing share of mortgage lending in the total volume of loans, as well as the tendency for the maturity of retail loans to increase. According to the Agency's estimates, NIM in 2021 will be lower than it was last year due to the growth of rates. This trend will continue to develop in 2022, which will lead to NIM falling to 3.7% by the end of the year. Although the situation will change as the policy of the Bank of Russia changes, ACRA does not expect the profitability of operations to increase earlier than 2023.

Taking into account the above, one can conclude that the ability of credit institutions to maintain the level of profitability in 2022 will largely depend on how successfully they are able to increase non-interest income. One of the most important factors that will determine the results of 2022 is the sensitivity of banks' operating income to asset growth rates.

GROWTH IS NOT EXHAUSTED YET

In 2021, the banking sector showed impressive growth in most of its segments. In the period from January to November 2021, the corporate lending segment grew by almost 15% and the retail lending sector — by 23%. ACRA expects growth to amount to 15.2% and 24.9%, respectively, by the end of the year.

Despite some signs of a slowdown in portfolio growth in H2 2021, the Agency believes that the potential for lending expansion will remain the same in 2022.

Corporate lending will be supported by a further increase in investments in fixed assets, the volume of which may grow by more than 7% in 2022. The ongoing expansion of SME lending will also contribute to the segment's growth. Although the rate of growth of the portfolio of loans granted to non-financial companies will decrease mostly due to the exhausted effect of deferred demand, in ACRA's opinion, portfolio growth may exceed 10% by the end of 2022.

The situation is more complicated in the retail lending segment. In 2021, there was explosive growth in consumer lending, and the growth rates of mortgages remained relatively high. The mortgage sector, which gained momentum in 2020 thanks to high demand for concessional loans, a general decrease in interest rates, and investors' appetite for real estate that was growing in price, continued to expand strongly in 2021.

ACRA believes that the mortgage lending segment's potential is significant, and, according to the Agency's estimates, in 2022, growth will exceed 20%. Although borrowers' interest in mortgage loans will be constrained by higher interest rates and the completion of concessionary lending programs, the high need for better housing conditions will support demand for residential real estate and partly compensate the increase in the cost of mortgage loans. In addition, as the development of housing construction remains one of the government's priorities, one can expect concessional mortgage programs to continue in some form. It should be noted that in relation to mortgages, there are some factors that may result in a situation significantly differing from the forecast. On the one hand, key rate dynamics and the rise in prices in the real estate market have a relatively unpredictable effect on mortgage lending. The sensitivity to these factors has been moderate by far, but in the future, according to ACRA's estimates, the situation will gradually change. On the other hand, the growing regulatory pressure on unsecured lending is likely to force banks to exert more effort, including marketing expenses, to support borrowers' demand for other banking products.

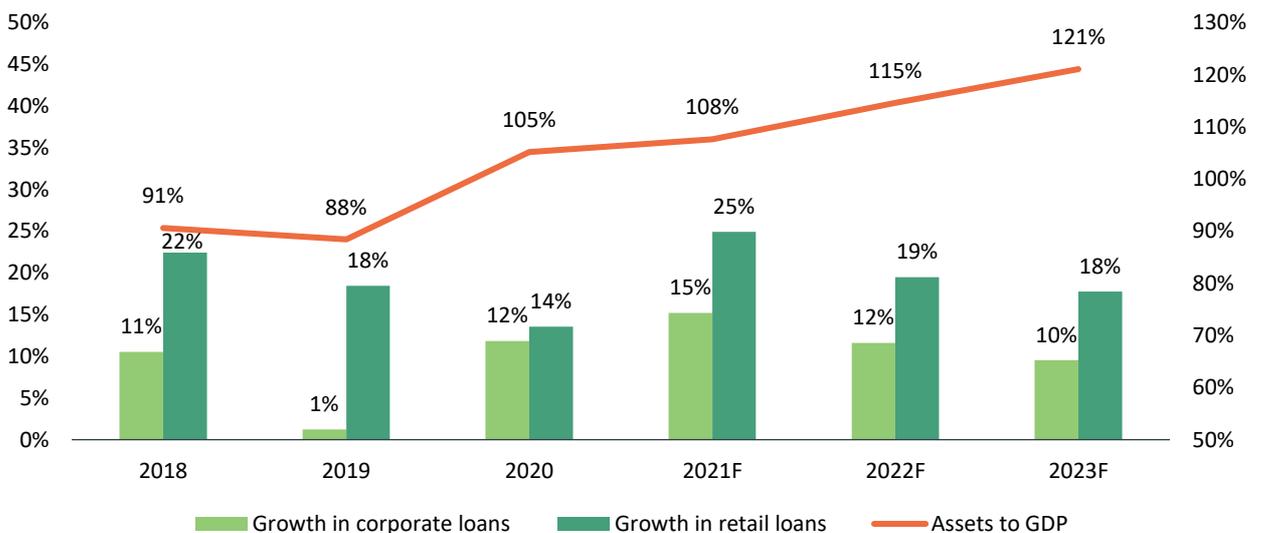
The unsecured lending segment grew explosively in 2021 because banks' concerns about the quality of unsecured lending that existed in 2020 clearly subsided, and the risk appetite recovered. According to the Bank of Russia, growth of unsecured lending from January to October amounted to 17%, whereas portfolio growth at some large banks exceeded 40%. The rise in unsecured lending has sparked a new round of controversy about the riskiness of this phenomenon for the industry and borrowers. According to credit institutions that are among the leaders in this segment, growth is explained, among other things, by a rapid increase in mortgage portfolios and the need of new borrowers to finance their renovation costs, etc. ACRA still believes that the main reasons for growth in the unsecured lending segment are demand for cash amid weak growth in real disposable income in previous years and growth of consumer prices that increases the share of expenses on essential goods in the total volume of income.

The Bank of Russia is taking measures to curb the consumer lending growth rate. In 2021, it hiked multipliers to risk ratios for the loans provided to highly leveraged borrowers. Starting from 2022, the regulator will have wider access to tools for directly influencing growth rates and the structure of loan portfolios of systemically important credit institutions (SICs).

The Bank of Russia's efforts to limit the growth of consumer lending may have a moderate impact on the sector since the market will be supported by both customer demand and the banks for whom the reduction of new loans may mean a decrease in operating income from the sale of ancillary financial products. However, regulatory pressure and some other factors may push the growth rate of unsecured lending down to 16–17% in 2022.

Slower growth in the segment of high-margin unsecured loans will be one of the reasons for the decline in banks' net profits in 2022. At the same time, it should be emphasized that even in the absence of regulatory restrictions on the growth of portfolios, the banking industry's ability to maintain the volume of loans may face a shortage of funds that is becoming more and more obvious amid weak growth in the client funds available to credit institutions.

Figure 3. The loan portfolio's growth potential is still high



Sources: Bank of Russia, ACRA

BUSINESS GROWTH FACES A SHORTAGE OF RESOURCES

Relatively slow growth in the volume of client funds was one of the industry trends in 2021. Over 11M 2021, the loan portfolio grew by more than RUB 9 bln, of which client funds, excluding state-owned companies and agencies, increased by RUB 6.6 bln, including RUB 1.8 bln in escrow accounts and RUB 2.2 bln in corporate accounts in November 2021.

Although the ratio of client funds to loans has remained virtually unchanged since the beginning of 2021, and available client funds enable banks to comfortably finance the portfolio of loan assets, the situation looks different without government money. Moreover, the total volume of such funds placed in bank accounts exceeded RUB 9 bln in August — another banking industry record in 2021. ACRA notes that in 2021, the share of government funds amounted to more than 10% of client funds; the previous maximum of 9.3% was recorded in 2019 and was also accompanied by rapid growth in unsecured lending.

A lag in growth of client funds from loan portfolio growth was observed for most of 2021, in both the retail and corporate segments. For example, the growth of corporate funds amounted to RUB 1.9 tln in January–October. Although this was significantly inferior to the results of 2020 (in January–October 2020, the increase exceeded RUB 4 tln), the slow increase in the liabilities of this group is generally in line with the development trends of the Russian banking system.

Since the beginning of 2021, the volume of retail funds (excluding escrow accounts) has grown by 1.2%. Although banks are increasingly raising interest rates on both current accounts and time deposits, the propensity of retail customers to increase their savings remains rather low. In ACRA's opinion, the reasons for this are growing consumer expenses amid inflation and the population's desire to invest available cash in real estate (amid an increase in its value) or securities.

In the Agency's opinion, the growth rates of client funds will remain moderate in 2022. ACRA expects the inflow of the funds from individuals to amount to about RUB 3 tln next year, and it will eventually be distributed between escrow accounts and other types of deposits.

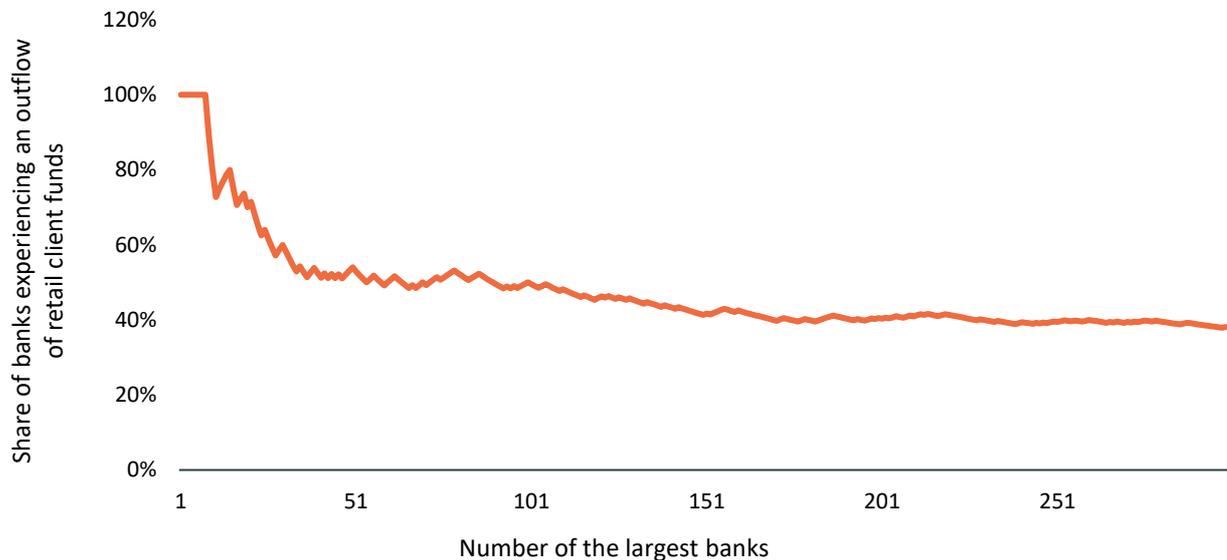
ACRA anticipates continued growth in fixed capital investments that will support the inflow of funds into the corporate segment of the banking business, which will ultimately increase the amount of funds in the accounts of non-financial companies. At the same time, a significant increase in the volume of resources attracted by credit institutions from state-owned entities is unlikely. ACRA notes the dependence of the amount of such funds available for placement with banks on the situation in the hydrocarbon market and export revenues, and expects that the potential for accumulating public funds in bank accounts will decline.

The above factors confirm the conclusion that resources for maintaining growth rates are limited. Taking into account the fact that ACRA's base case forecast with respect to growth of the aggregate loan portfolio of Russian banks is about RUB 10 tln, the shortage of resources for its financing may reach RUB 2.5 tln. Attempts to maintain relatively high growth rates in such conditions will force credit institutions to either increase the cost of borrowing in order to take resources from competitors in the banking industry or other financial companies or look for other sources of funding (including by reducing available liquid assets).

ACRA notes another trend in the banking sector in 2021, namely, migration of client funds, primarily those of retail customers, to large credit institutions: as the size of banks is decreasing, the number of banks experiencing a net outflow of client funds is growing. Almost all SICIs managed to increase the liabilities of this group, but the

total share of banks that recorded an outflow of retail funds exceeds 60%. Given the fact that the number of banks that can count on stable balances of funds of public sector clients or on funds inflowing under payroll projects is limited, the Agency expects increased competition for funds from individuals. This, in turn, will become another factor in reducing the banking business' profitability in 2022.

Figure 4. Share of banks showing an inflow of retail funds, depending on asset value, 2021



Sources: Bank of Russia, ACRA

To compensate for the weaker inflow of client funds, banks can issue bonds and allocate more liquid assets in favor of increasing loan portfolios. At the same time, despite the growing focus of retail and institutional investors on the securities market in recent years, the role of this market as a source of funding for banks is still limited. For example, since the beginning of 2021, the volume of bonds in banks' liabilities has grown by a mere RUB 467 bln, while the share of bonds in such liabilities has not changed. ACRA expects that, despite growing interest rates, the presence of credit institutions in the debt market will not shrink, though the potential for issuing bonds to fund asset growth will remain low since the ability of institutional investors to build up business is generally limited by the same factors as the ability of banks to increase the volume of borrowings. The Agency also notes the limited potential for placing bonds among retail investors, especially in the context of the new restrictions on unqualified investors in the securities market. Thus, a further increase in loan portfolios is hardly possible without using cash available to banks.

Amid a growing shortage of resources in 2021, ACRA did not observe any signs of deteriorating liquidity positions of credit institutions. However, some signs suggest that Russian banks are taking a more aggressive approach to forming their liquidity positions. ACRA notes a decrease in the ratio of the volume of unencumbered securities to banks' liabilities in 2021 from 14% to 12.5% (although the total volume of such assets has not changed). Another sign is the more active inclusion of the Bank of Russia's credit lines in SICIs' potential sources of funds to meet the regulatory short-term liquidity ratio (N26/N27).

According to the Bank of Russia, as of October 1, 2021, all SICIs complied with the specified standards. At the same time, the short-term liquidity ratio, which excludes usage of the regulator's funding to maintain a liquidity position, was consistently below 100% for a number of banks in 2021.

In ACRA's opinion, this situation currently does not pose a significant threat, however, it evidences the lack of resources for business growth by the largest banks, and, in

fact, such growth is funded by the Bank of Russia. In addition, if the outflow of client funds resumes, banks will be more dependent on the regulator's funds to cover this outflow.

ACRA believes that the limited potential for increasing the volume of client funds will ultimately adversely affect banks' ability to both maintain NIM for the current portfolio and increase the portfolio volume. This will be an additional contributor to lower profitability of the banking system in 2022.

The shortage of resources may indirectly cause some stir in the M&A market initiated by the focus of large credit institutions on further aggressive growth. ACRA expects up to five potential M&A transactions in 2022, which will include banks from among the top 50 in terms of the volume of retail funds.

CAPITAL ADEQUACY IS A COMFORT ZONE

The capitalization of the Russian banking system is generally not a cause for concern. According to ACRA's estimates, as of November 1, 2021, the excess of equity capital exceeded RUB 2.8 tln (over RUB 6 tln without various multipliers, including those applicable to SICIs).

This reserve allows the industry to increase RWA by almost 30% without any negative impact on capital adequacy, which gives banks the ability to both continue to build up their loan portfolios and cope with the increase in risk ratios. At the same time, this surplus is distributed rather unevenly across the sector: Sberbank's share is about 35%; SICIs' total share is almost 60% (while SICIs account for almost 80% of the system's equity).

At the same time, there is a trend for lower capital surplus at smaller credit institutions. The limited capital surplus at SICIs on average is partly caused by higher capital adequacy ratios. On the other hand, higher surplus at smaller banks may be the result of lower risk appetite as the size of the credit institution decreases, as well as limited opportunities for expanding active operations.

The relatively rapid depletion of excess equity, which is observed at a number of banks focused on aggressive asset growth, is likely to hold back business growth as well, primarily in the retail lending segment.

In 2022, banks' capital management approaches may be subject to some pressure from the regulator who has plans to restrict credit institutions' transactions in non-core assets, which will become part of new regulatory approaches to ecosystems. Early estimates made by ACRA based on the first documents published by the Bank of Russia showed that a number of banks (including some SICIs) could face a significant decrease in the capital adequacy ratios and even violate regulatory standards. However, recently published materials show that the Bank of Russia has somewhat softened its approaches, which may allow banks to avoid the high risks associated with regulatory innovations.

The persisting uncertainty about regulatory changes may force credit institutions to use their excess capital more prudently, relying on net profits or newly attracted equity (or similar forms of capital).

Changes in banks' capital management policies may lead to a downward spiral where a slowdown in growth caused by any reason triggers a drop in profitability, which, in turn, limits credit institutions' ability to expand their business. At the same time, banks that have a small volume of non-core assets will be in a more advantageous position compared to credit institutions that have actively invested in developing ecosystems.

Table 1. SICIs' excess equity as of October 10, 2021 (volume exceeding the minimum required to comply with the N20.0 standard, including multipliers)

SICI	N20.0, %	EQUITY, RUB BLN	EXCESS EQUITY, RUB BLN	EXCESS EQUITY, %
Sberbank	14.43	5,288.2	1,073.8	20.3
JSC "ALFA-BANK"	14.18	716.3	135.4	18.9
VTB Bank (PJSC)	12.17	2,068.9	113.8	5.5
CREDIT BANK OF MOSCOW	17.01	318.2	103.1	32.4
AO UniCredit Bank	18.88	219.4	85.8	39.1
JSC Russian Agricultural Bank	13.92	479.4	83.4	17.4
Bank GPB (JSC)	12.58	873.7	75.0	8.6
"Bank Otkritie Financial Corporation" (PJSC)	13.74	455.9	74.3	16.3
Promsvyazbank PJSC ⁵	14.71	264.5	57.7	21.8
PJSC ROSBANK	15.20	203.2	49.5	24.3
AO Raiffeisenbank	14.58	188.2	39.8	21.1
PJSC Sovcombank	12.94	246.5	27.4	11.1
Tinkoff Bank	12.05	156.3	7.1	4.6

Sources: Bank of Russia, ACRA

⁵Data as of April 1, 2021.

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Analytical Credit Rating Agency (Joint-Stock Company), ACRA (JSC)
75, Sadovnicheskaya embankment, Moscow, Russia
www.acra-ratings.ru

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