

Report on Review of Interim Financial Information of  
**AO Mizuho Bank (Moscow)**  
for the six months ended 30 June 2021

*August 2021*

**Translation of the original Russian version**

**Report on Review of the Interim Financial Information of  
AO Mizuho Bank (Moscow)**

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**Translation of the original Russian version**

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## **Report on Review of the Interim Financial Information**

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

To the Shareholders and Board of Directors of  
AO Mizuho Bank (Moscow)

#### ***Introduction***

We have reviewed the accompanying interim condensed financial statements of AO Mizuho Bank (Moscow), which comprise the interim condensed statement of financial position as of 30 June 2021, the interim condensed statement of profit or loss, interim condensed statement of comprehensive income, interim condensed statement of changes in equity and the interim condensed statement of cash flows for the six-month period then ended and selected explanatory notes (the “interim financial information”). Management of AO Mizuho Bank (Moscow) is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34, *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim financial information based on our review.

#### ***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

A.M. VINOGRADOVA  
Partner  
Ernst & Young LLC

27 August 2021

### **Details of the entity**

Name: AO Mizuho Bank (Moscow)  
Record made in the State Register of Legal Entities on 15 October 2002, State Registration Number 1027799317028.  
Address: Russia 115035, Moscow, Ovchinnikovskaya nab., 20, bld. 1.

### **Details of the auditor**

Name: Ernst & Young LLC  
Record made in the State Register of Legal Entities on 5 December 2002; State Registration Number 1027739707203.  
Address: Russia 115035, Moscow, Sadovnicheskaya nab., 77, bld. 1.  
Ernst & Young LLC is a member of Self-regulatory organization of auditors Association "Sodruzhestvo".  
Ernst & Young LLC is included in the control copy of the register of auditors and audit organizations, main registration number 12006020327.

## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Interim condensed financial statements

### Interim condensed statement of financial position

**As of 30 June 2021**

*(thousands of Russian rubles)*

	<i>Note</i>	<b>30 June 2021 (unaudited)</b>	<b>2020</b>
<b>Assets</b>			
Cash and cash equivalents	3	38,120,641	38,808,102
Obligatory reserve with the CBR	4	811,697	975,132
Amounts due from credit institutions	5	11,911,729	10,100,252
Derivative financial assets	7	124,508	104,392
Loans to customers	6	38,645,861	35,350,299
Investment securities at fair value through other comprehensive income	8	2,077,248	2,132,051
Property and equipment and intangible assets		277,765	316,789
Current income tax assets		51,787	219
Other assets		202,418	318,712
<b>Total assets</b>		<b>92,223,654</b>	<b>88,105,948</b>
<b>Liabilities</b>			
Amounts due to credit institutions	9	29,173,502	33,571,636
Amounts due to customers	10	43,713,240	35,476,273
Derivative financial liabilities	7	116,326	111,898
Deferred tax liability		166,025	156,109
Other liabilities		213,186	262,492
<b>Total liabilities</b>		<b>73,382,279</b>	<b>69,578,408</b>
<b>Equity</b>			
Share capital		11,156,803	11,156,803
Additional paid-in capital		5,955	5,955
Net gains on investment securities at FVOCI, net of tax		(9,009)	15,655
Statutory general reserve		439,167	439,167
Retained earnings		7,248,459	6,909,960
<b>Total equity</b>		<b>18,841,375</b>	<b>18,527,540</b>
<b>Total equity and liabilities</b>		<b>92,223,654</b>	<b>88,105,948</b>

**Signed and authorized for release on behalf of the Management Board of the Bank**

Hayashi Tadao

President

Galina Anatolyevna Maksimova

Deputy Chief Accountant

27 August 2021

*The accompanying notes 1-17 are an integral part of these interim condensed financial statements.*

## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Interim condensed financial statements

### Interim condensed statement of profit or loss

**For the six months ended 30 June 2021**

*(thousands of Russian rubles)*

	<i>Note</i>	<b>30 June 2021 (unaudited)</b>	<b>30 June 2020 (unaudited)</b>
<b>Interest income calculated using effective interest rate</b>			
Cash and cash equivalents		903,503	989,898
Loans to customers		827,685	1,269,659
Amounts due from credit institutions		113,765	59,098
Investment securities at FVOCI		48,875	41,014
		<b>1,893,828</b>	<b>2,359,669</b>
<b>Interest expense calculated using effective interest rate method</b>			
Amounts due to customers		(603,230)	(816,401)
Amounts due to credit institutions		(548,839)	(685,138)
		<b>(1,152,069)</b>	<b>(1,501,539)</b>
<b>Other interest expense</b>			
Interest expense on lease liability		(10,399)	(10,303)
<b>Net interest income</b>		<b>731,360</b>	<b>847,827</b>
Reversal/(charge) of allowance for expected credit losses	11	80,904	(108,995)
<b>Net interest income after allowance for expected credit losses</b>		<b>812,264</b>	<b>738,832</b>
Net fee and commission expense	12	(61,015)	(31,672)
Net gains from foreign currencies:			
- dealing		84,098	57,199
- translation differences		17,138	35,060
Other income		1,142	4,204
<b>Non-interest income</b>		<b>41,363</b>	<b>64,791</b>
Personnel expenses		(211,268)	(206,553)
Depreciation and amortization		(41,154)	(45,624)
Other operating expenses		(147,655)	(109,402)
<b>Non-interest expense</b>		<b>(400,077)</b>	<b>(361,579)</b>
<b>Profit before income tax expense</b>		<b>453,550</b>	<b>442,044</b>
Income tax expense	15	(115,051)	(93,920)
<b>Profit for the period</b>		<b>338,499</b>	<b>348,124</b>

*The accompanying notes 1-17 are an integral part of these interim condensed financial statements.*

## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Interim condensed financial statements

### Interim condensed statement of comprehensive income

**For the six months ended 30 June 2021**

*(thousands of Russian rubles)*

	<b>30 June 2021</b> <i>(unaudited)</i>	<b>30 June 2020</b> <i>(unaudited)</i>
<b>Profit for the period</b>	<b>338,499</b>	<b>348,124</b>
<b>Other comprehensive income</b>		
Amount reclassified to profit or loss on disposal of investment securities at FVOCI	-	-
Net unrealized gains on investment securities at FVOCI	(28,475)	6,115
Change in allowance for expected credit losses on investment securities at FVOCI	(2,356)	1,515
Tax effect of net gains on investment securities at FVOCI	6,167	(1,526)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>(24,664)</b>	<b>6,104</b>
<b>Total comprehensive income for the period</b>	<b>313,835</b>	<b>354,228</b>

*The accompanying notes 1-17 are an integral part of these interim condensed financial statements.*

## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Interim condensed financial statements

### Interim condensed statement of changes in equity

#### For the six months ended 30 June 2021

*(thousands of Russian rubles)*

	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Statutory general reserve</i>	<i>Retained earnings</i>	<i>Net gains on investment securities at FVOCI, net of tax</i>	<i>Total equity</i>
<b>1 January 2020</b>	11,156,803	5,955	439,167	6,167,260	8,244	17,777,429
Total comprehensive income for the period	–	–	–	348,124	6,104	354,228
<b>30 June 2020 (unaudited)</b>	<u>11,156,803</u>	<u>5,955</u>	<u>439,167</u>	<u>6,515,384</u>	<u>14,348</u>	<u>18,131,657</u>
<b>1 January 2021</b>	11,156,803	5,955	439,167	6,909,960	15,655	18,527,540
Total comprehensive income for the period	–	–	–	338,499	(24,664)	313,835
<b>30 June 2021 (unaudited)</b>	<u>11,156,803</u>	<u>5,955</u>	<u>439,167</u>	<u>7,248,459</u>	<u>(9,009)</u>	<u>18,841,375</u>

*The accompanying notes 1-17 are an integral part of these interim condensed financial statements.*



## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Interim condensed financial statements

### Interim condensed statement of cash flows

**For the six months ended 30 June 2021**

*(thousands of Russian rubles)*

	<i>Note</i>	<b>30 June 2021</b> <i>(unaudited)</i>	<b>30 June 2020</b> <i>(unaudited)</i>
<b>Cash flows from operating activities</b>			
Interest received		1,842,369	2,247,821
Interest paid		(1,138,194)	(1,494,790)
Fees and commissions received		28,456	52,045
Fees and commissions paid		(86,051)	(78,169)
Realized gains less losses from dealing in foreign currencies		68,165	71,951
Gains less losses from derivative financial instruments		245	(2,339)
Other income received		1,142	4,204
Personnel expenses paid		(187,370)	(197,487)
Other operating expenses paid		(138,922)	(50,363)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>		<b>389,840</b>	<b>552,873</b>
<i>Net (increase)/decrease in operating assets</i>			
Amounts due from credit institutions, including obligatory reserve with the CBR		(1,636,882)	(75,554)
Loans to customers		(3,499,634)	(5,409,683)
Other assets		75,874	(30,908)
<i>Net increase/(decrease) in operating liabilities</i>			
Amounts due to credit institutions		(4,118,451)	3,051,717
Amounts due to customers		8,527,015	8,304,730
Other liabilities		(13,031)	17,176
<b>Net cash flows from operating activities before income tax</b>		<b>(275,269)</b>	<b>6,410,351</b>
Income tax paid		(107,387)	(112,896)
<b>Net cash from / (used in) operating activities</b>		<b>(382,656)</b>	<b>6,297,455</b>
<b>Cash flows from investing activities</b>			
Purchase of property and equipment and intangible assets		(2,130)	(41,386)
Proceeds from sale and redemption of investment securities		-	1,000,000
Purchase of investment securities		-	(1,027,492)
<b>Net cash from investing activities</b>		<b>(2,130)</b>	<b>(68,878)</b>
<b>Cash flows from financing activities</b>			
Lease paid		(59,421)	(2,700)
<b>Net cash used in financing activities</b>		<b>(59,421)</b>	<b>(2,700)</b>
Effect of exchange rate changes on cash and cash equivalents		(291,689)	883,760
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(735,896)</b>	<b>7,109,637</b>
Cash and cash equivalents, beginning	3	38,872,415	32,101,587
<b>Cash and cash equivalents, ending</b>	<b>3</b>	<b>38,136,519</b>	<b>39,211,224</b>

*The accompanying notes 1-17 are an integral part of these interim condensed financial statements.*

## Translation of the original Russian version

AO Mizuho Bank (Moscow)

Notes to the interim condensed financial statements  
for the six months ended 30 June 2021

(thousands of Russian rubles)

### 1. Principal activities

AO Mizuho Bank (Moscow) (formerly ZAO Mizuho Corporate Bank (Moscow) and Michinoku Bank (Moscow) Ltd., hereinafter – the “Bank”) was formed on 15 January 1999 as a closed joint-stock company under the laws of the Russian Federation. The Bank operates under license for banking operations with funds in Russian rubles and foreign currency issued by the Central Bank of Russia (“CBR”), No. 3337, and a license for accepting deposits denominated in Russian rubles and foreign currency from individuals issued by CBR, No. 3337.

The Bank accepts deposits from legal entities and extends credit, transfers payments in Russia, exchanges currencies and provides other banking services to its commercial and retail customers. As of the reporting date of 30 June 2021 (and 31 December 2020), the Bank had no branches and in 2019 and 2018 operated in a single geographic region (at the location of its head office in Moscow). As of 30 June 2021 and 31 December 2020, the Bank’s legal address and place of business was 20 Ovchinnikovskaya naberezhnaya, building 1, 5th floor, Moscow, Russia.

Starting 2005, the Bank is a member of the deposit insurance system. The system operates under the Federal laws and regulations and is governed by the State Corporation “Agency for Deposits Insurance”. Insurance covers the Bank’s liabilities to individual depositors for the amount up to RUB 1,400 thousand for each individual in case of business failure or revocation of the CBR banking license. In 2020, the amount of insurance indemnity remained unchanged at RUB 1,400 thousand.

As of 30 June 2021 and 31 December 2020, shareholders of the Bank included Mizuho Bank, Ltd. (Japan) (ownership interest in the Bank is more than 99.9%) and its subsidiary bank, Mizuho Bank Europe N.V. (ownership interest in the Bank is less than 0.1%).

Mizuho Bank, Ltd. (Japan) is the ultimate parent of the Bank.

### 2. Basis of preparation

#### General

These interim condensed financial statements for the six months ended 30 June 2021 have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Bank’s annual financial statements as of 31 December 2020.

#### Operating environment of the Bank

In 2020 and during the six months ended 30 June 2021, the Russian economy was exposed to an unstable market environment and economic slowdowns elsewhere in the world. Also, there was an instability on capital markets and deterioration of liquidity in the banking sector.

Due to the ongoing COVID-19 coronavirus pandemic, in the first half of 2021, the Russian Federation continued to use different measures to control the COVID-19 pandemic. These measures have affected the global supply chain, demand for goods and services, as well as significantly affected the level and scope of business activity of market participants.

The Bank continues to assess the effect of the pandemic and the changes in micro- and macroeconomic conditions on its business, financial position and financial performance.

#### Estimation uncertainty

To the extent that information is available as of 30 June 2021, the Bank has reflected revised estimates of expected future cash flows in its ECL assessment (Note 6).

## Translation of the original Russian version

Notes to the interim condensed financial statements  
for the six months ended 30 June 2021

AO Mizuho Bank (Moscow)

(thousands of Russian rubles)

### 2. Basis of preparation (continued)

#### Changes in accounting policy

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Bank's annual financial statements for the year ended 31 December 2020. The Bank has not early adopted any standards, interpretations or amendments that have been issued but are not effective.

The Bank adopted several amendments that have become effective since 1 January 2021, but they do not have any effect on the interim condensed financial statements of the Bank.

#### *Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2*

The amendments provide temporary exemptions that remove consequences for the financial statements of replacing the interbank offered rate (IBOR) with the alternative risk-free interest rate (RFR).

The amendments provide for the following:

- ▶ A practical expedient, whereby amendments to contracts or changes in cash flows as a result of the reform are required to be treated as changes in a floating interest rate equivalent to a movement in a market rate of interest;
- ▶ Amendments required by IBOR reform are allowed to define hedge relationships and hedge documentation without discontinuing hedge relationships;
- ▶ Companies are granted a temporary exemption from having to meet the separately identifiable component requirement when an RFR instrument is designated by the company as a hedge of a risk component.

These amendments had no material impact on the interim condensed financial statements of the Bank. The Bank intends to use a practical expedient in future periods, if necessary.

### 3. Cash and cash equivalents

Cash and cash equivalents comprise:

	<b>30 June 2021</b> <i>(unaudited)</i>	<b>31 December</b> <b>2020</b>
Cash on hand	23,193	28,960
Current accounts with the CBR	1,403,511	4,832,767
Correspondent accounts with the parent bank (Mizuho Bank, Ltd.)	1,750,941	430,952
Time deposits with the parent bank (Mizuho Bank, Ltd.)	872,162	544,095
Current accounts with other credit institutions	484,833	931,375
Deposits with the CBR	11,000,000	18,002,070
Time deposits with credit institutions up to 90 days	22,601,879	14,102,196
<b>Cash and cash equivalents before allowance</b>	<b>38,136,519</b>	<b>38,872,415</b>
Less allowance for expected credit losses	(15,878)	(64,313)
<b>Cash and cash equivalents</b>	<b>38,120,641</b>	<b>38,808,102</b>

All balances of cash equivalents are included in Stage 1. An analysis of movements in the allowances for ECL during the six months ended 30 June 2021 and 30 June 2020 is as follows:

	<b>2021</b> <i>(unaudited)</i>	<b>2020</b> <i>(unaudited)</i>
<b>Allowance for ECL as of 1 January</b>	<b>64,313</b>	<b>13,206</b>
New originated or purchased assets	14,954	71,895
Assets derecognized or repaid	(53,782)	(13,206)
Changes in models and inputs used for ECL assessment	(9,582)	-
Foreign exchange adjustments	(25)	-
<b>30 June</b>	<b>15,878</b>	<b>71,895</b>

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Notes to the interim condensed financial statements  
for the six months ended 30 June 2021

AO Mizuho Bank (Moscow)

(thousands of Russian rubles)

#### 4. Obligatory reserve with the CBR

Credit institutions are required to maintain a non-interest earning cash deposit (obligatory reserve) with the CBR, the amount of which depends on the level of funds attracted by the credit institution. The Bank's ability to withdraw such deposit is significantly restricted by the statutory legislation.

#### 5. Amounts due from credit institutions

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Time deposits with credit institutions for more than 90 days	11,913,765	10,106,108
Time deposits with credit institutions for more than 90 days (non-residents)	-	-
Less allowance for impairment	(2,036)	(5,856)
<b>Amounts due from credit institutions</b>	<b>11,911,729</b>	<b>10,100,252</b>

All balances of amounts due from credit institutions are included in Stage 1. An analysis of movements in the allowances for ECL during the six months ended 30 June 2021 and 30 June 2020 is as follows:

<b>Amounts due from credit institutions</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2021</b>	<b>5,856</b>	-	-	-	<b>5,856</b>
New originated or purchased assets	573	-	-	-	573
Assets derecognized or repaid (excluding write-offs)	(385)	-	-	-	(385)
Transfers to Stage 1	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-
Impact on year-end ECL of exposures transferred between stages during the year	(4,008)	-	-	-	(4,008)
Changes in models and inputs used for ECL assessment	-	-	-	-	-
Foreign exchange adjustments	-	-	-	-	-
<b>30 June 2021 (unaudited)</b>	<b>2,036</b>	-	-	-	<b>2,036</b>

<b>Amounts due from credit institutions</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2020</b>	<b>1,298</b>	-	-	-	<b>1,298</b>
New originated or purchased assets	-	-	-	-	-
Assets derecognized or repaid (excluding write-offs)	-	-	-	-	-
Transfers to Stage 1	-	-	-	-	-
Transfers to Stage 2	-	-	-	-	-
Transfers to Stage 3	-	-	-	-	-
Impact on year-end ECL of exposures transferred between stages during the year	-	-	-	-	-
Changes in models and inputs used for ECL assessment	5,311	-	-	-	5,311
Foreign exchange adjustments	-	-	-	-	-
<b>30 June 2020 (unaudited)</b>	<b>6,609</b>	-	-	-	<b>6,609</b>

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Notes to the interim condensed financial statements  
for the six months ended 30 June 2021

AO Mizuho Bank (Moscow)

(thousands of Russian rubles)

### 6. Loans to customers

Loans to customers comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Corporate lending	30,959,325	26,089,334
Syndicated lending	7,692,318	9,287,650
Consumer lending	–	52
<b>Total loans to customers</b>	<b>38,651,643</b>	<b>35,377,036</b>
Less – allowance for impairment	(5,782)	(26,737)
<b>Loans to customers</b>	<b>38,645,861</b>	<b>35,350,299</b>

#### Allowance for impairment of loans to customers

*Allowance for impairment of loans to customers at amortized cost*

Movements in allowances for ECL for the six months ended 30 June 2021 are presented in the table below:

<b>Corporate lending</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2021</b>	<b>10,993</b>	–	–	–	<b>10,993</b>
New originated or purchased assets	1,511	–	–	–	<b>1,511</b>
Assets derecognized or repaid (excluding write-offs)	(1,646)	–	–	–	<b>(1,646)</b>
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	(7,146)	–	–	–	<b>(7,146)</b>
Foreign exchange adjustments	(10)	–	–	–	<b>(10)</b>
<b>30 June 2021</b>	<b>3,702</b>	–	–	–	<b>3,702</b>

Movements in allowances for ECL for the six months ended 30 June 2020 are presented in the table below:

<b>Corporate lending</b>	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2020</b>	<b>3,315</b>	<b>85</b>	–	–	<b>3,400</b>
New originated or purchased assets	11,738	–	–	–	<b>11,738</b>
Assets derecognized or repaid (excluding write-offs)	(1,054)	–	–	–	<b>(1,054)</b>
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	6,982	185	–	–	<b>7,167</b>
Foreign exchange adjustments	–	–	–	–	–
<b>30 June 2020</b>	<b>20,981</b>	<b>270</b>	–	–	<b>21,251</b>

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Notes to the interim condensed financial statements  
for the six months ended 30 June 2021

AO Mizuho Bank (Moscow)

(thousands of Russian rubles)

### 6. Loans to customers (continued)

#### Allowance for impairment of loans to customers (continued)

Movements in allowances for ECL for the six months ended 30 June 2021 are presented in the table below:

<i>Syndicated lending</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance for ECL as of 1 January 2021</b>	<b>15,688</b>	–	–	–	<b>15,688</b>
New originated or purchased assets	–	–	–	–	–
Assets derecognized or repaid (excluding write-offs)	(9,177)	–	–	–	<b>(9,177)</b>
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	(4,384)	–	–	–	<b>(4,384)</b>
Foreign exchange adjustments	(47)	–	–	–	<b>(47)</b>
<b>30 June 2021</b>	<b>2,080</b>	–	–	–	<b>2,080</b>

Movements in allowances for ECL for the six months ended 30 June 2020 are presented in the table below:

<i>Syndicated lending</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>POCI</i>	<i>Total</i>
<b>Allowance for ECL as of 1 January 2020</b>	<b>5,087</b>	–	–	–	<b>5,087</b>
New originated or purchased assets	–	–	–	–	–
Assets derecognized or repaid (excluding write-offs)	–	–	–	–	–
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	22,430	–	–	–	<b>22,430</b>
Foreign exchange adjustments	1,043	–	–	–	<b>1,043</b>
<b>30 June 2020</b>	<b>28,560</b>	–	–	–	<b>28,560</b>

For the purpose of fair recognition of the current macroeconomic environment effect and according to recommendations of the IASB and European Banking Authority, the Bank applied the following approaches to measurement of expected credit losses that have the most significant impact of its assessment in the financial statements as of 31 December 2020 and 30 June 2020:

- ▶ Use of the updated forecast of macroeconomic indicators;
- ▶ Adjustment of PD calculation during an economic downturn.

A positive change in new macroeconomic conditions using the above-mentioned approaches resulted in the stabilization of allowance for expected credit losses at the pre-pandemic level during the six months of 2021. To the extent that information is available as of 30 June 2021, the Bank has updated these macro amendments, reflected revised estimates of expected future cash flows in its ECL assessment.

During the first half of 2021 and 2020, the Bank did not have any overdue payments on principal or interest.

#### Restructured and renegotiated loans

The Bank derecognizes a financial asset, e.g. a loan to a customer, if the related contractual terms are renegotiated to the extent that it in fact becomes a new loan, and records the difference in gains or losses arising from derecognition before the impairment loss is recognized. The newly recognized loans are classified as Stage 1 for ECL measurement purposes, unless the new loan is deemed to be POCI.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Bank recognizes gains or losses from modification before impairment loss is recognized.

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### 6. Loans to customers (continued)

#### Restructured and renegotiated loans (continued)

As of 30 June 2021, the Bank had no modified financial assets, which would result in derecognition.

As of 30 June 2021, the Bank had 23 borrowers with an aggregate loan amount of RUB 100,000 thousand or above. These loans amounted to RUB 38,461,755 thousand (31 December 2020: 19 borrowers with a total amount of RUB 35,215,513 thousand), or 99.51% of the loan portfolio (31 December 2020: 99.54%).

### 7. Derivative financial instruments

Most of the Bank's derivative trading activities relate to foreign exchange forwards with customers. Forwards are customized contracts transacted in the over-the-counter market. The Bank enters into deliverable forwards which are normally laid off with counterparties. The table below shows the fair values of derivative financial instruments, recorded as assets or liabilities, together with their notional amounts. The notional amounts, recorded gross, are the amount of a derivative's underlying asset and are the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are not indicative of the credit risk.

	<b>30 June 2021 (unaudited)</b>			
	<b>Notional principal (assets)</b>	<b>Notional principal (liabilities)</b>	<b>Fair value</b>	
			<b>Asset</b>	<b>Liability</b>
<b>Foreign exchange contracts</b>				
Forwards – foreign	3,277,018	(3,438,663)	–	(114,901)
Forwards – domestic	3,741,343	(3,568,092)	124,508	(1,425)
<b>Total derivative assets/liabilities</b>	<b>7,018,361</b>	<b>(7,006,755)</b>	<b>124,508</b>	<b>(116,326)</b>
	<b>31 December 2020</b>			
	<b>Notional principal (assets)</b>	<b>Notional principal (liabilities)</b>	<b>Fair value</b>	
			<b>Asset</b>	<b>Liability</b>
<b>Foreign exchange contracts</b>				
Forwards – foreign	3,501,598	(3,381,231)	98,060	(5,695)
Forwards – domestic	5,070,202	(5,196,048)	6,332	(106,203)
<b>Total derivative assets/liabilities</b>	<b>8,571,800</b>	<b>(8,577,279)</b>	<b>104,392</b>	<b>(111,898)</b>

Foreign and domestic in the table above stand for counterparties where foreign means non-Russian entities and domestic means Russian entities.

As of 30 June 2021 and 31 December 2020, foreign forward contracts were concluded with the parent bank branch (Mizuho Bank, Limited (UK)) (Note 16). Domestic contracts were entered into with Russian companies that are the Bank's customers.

### 8. Investment securities

Investment securities at fair value through other comprehensive income comprise Russian State bonds (OFZ). OFZs are state securities denominated in Russian rubles. These bonds are sold at a discount or with a premium to nominal value and carry a coupon income payable semiannually. As of 30 June 2021, these bonds mature in August 2021 and July 2022 (2020: August 2021 and July 2022), bear coupon rates of 7.5% and 7.6% (2020: 7.5% and 7.6%).

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
<b>Investment securities at FVOCI</b>		
Russian State bonds (OFZ)	2,077,248	2,132,051

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### 8. Investment securities (continued)

All balances of investment securities are included in Stage 1. An analysis of movements in the allowances for ECL during the six months ended 30 June 2021 and 30 June 2020 is as follows:

<b><i>Debt securities at FVOCI</i></b>	<b>30 June 2021 (unaudited)</b>	<b>30 June 2020 (unaudited)</b>
<b>Allowance for ECL as of 1 January</b>	<b>3,158</b>	<b>403</b>
New originated or purchased assets	–	1,918
Assets repaid	–	(403)
Changes in models and inputs used for ECL assessment	(2,356)	–
<b>30 June</b>	<b>802</b>	<b>1,918</b>

### 9. Amounts due to credit institutions

Amounts due to credit institutions comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Correspondent accounts and overnight deposits of other banks	3,319	6,001
Time deposits of the parent bank branch/subsidiary	29,170,183	33,565,635
<b>Amounts due to credit institutions</b>	<b>29,173,502</b>	<b>33,571,636</b>

### 10. Amounts due to customers

Amounts due to customers comprise:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Current accounts	8,726,931	6,545,645
Time deposits	34,986,309	28,930,628
<b>Amounts due to customers</b>	<b>43,713,240</b>	<b>35,476,273</b>

As of 30 June 2021, amounts due to ten largest customers comprised RUB 30,311,053 thousand, or 69.76% of total amounts due to customers (2020: RUB 24,892,952 thousand, or 70.17%).

As of 30 June 2021, the Bank had no time deposits of individuals (2020: the Bank had of time deposits of individuals).

Amounts due to customers include accounts of the following types of customers:

	<b>30 June 2021 (unaudited)</b>	<b>31 December 2020</b>
Private companies	43,608,457	35,379,536
Individuals	104,783	96,737
<b>Amounts due to customers</b>	<b>43,713,240</b>	<b>35,476,273</b>



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### 11. Credit loss expense

The table below shows analysis of expected credit losses from financial instruments recorded in the statement of profit or loss for the six months ended 30 June 2021 and 30 June 2020:

<i>(Unaudited)</i>	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	3	48,435	–	–	<b>48,435</b>
Amounts due from credit institutions	5	3,820	–	–	<b>3,820</b>
Loans to customers	6	20,899	–	–	<b>20,899</b>
Debt securities at FVOCI	8	2,356	–	–	<b>2,356</b>
Credit-related commitments	13	3,605	1,789	–	<b>5,394</b>
<b>Total reversal of credit loss expenses as of 30 June 2021</b>		<b>79,115</b>	<b>1,789</b>	<b>–</b>	<b>80,904</b>

<i>(Unaudited)</i>	<i>Note</i>	<i>Stage 1</i>	<i>Stage 2</i>	<i>Stage 3</i>	<i>Total</i>
Cash and cash equivalents	3	(58,689)	–	–	<b>(58,689)</b>
Amounts due from credit institutions	5	(5,311)	–	–	<b>(5,311)</b>
Loans to customers	6	(41,139)	(185)	–	<b>(41,324)</b>
Debt securities at FVOCI	8	(1,515)	–	–	<b>(1,515)</b>
Credit-related commitments	13	(1,252)	(904)	–	<b>(2,156)</b>
<b>Total credit loss expense as of 30 June 2020</b>		<b>(107,906)</b>	<b>(1,089)</b>	<b>–</b>	<b>(108,995)</b>

### 12. Net fee and commission expense

Net fee and commission expense comprises:

	<i>30 June 2021</i> <i>(unaudited)</i>	<i>30 June 2020</i> <i>(unaudited)</i>
Settlement and cash operations	14,593	11,740
Fees on loans not included in the effective interest rate	11,678	26,882
Other	2,185	13,422
<b>Fee and commission income</b>	<b>28,456</b>	<b>52,044</b>
Guarantees received	(86,110)	(80,766)
Cash operations	(2,396)	(1,872)
Other	(965)	(1,078)
<b>Fee and commission expense</b>	<b>(89,471)</b>	<b>(83,716)</b>
<b>Net fee and commission expense</b>	<b>(61,015)</b>	<b>(31,672)</b>

### 13. Commitments and contingencies

#### Operating environment

Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent on these reforms and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Russian economy has been negatively impacted by sanctions imposed on Russia by a number of countries the ruble interest rates remain high. The combination of the above resulted in reduced access to capital, a higher cost of capital, and increased uncertainty regarding economic growth, which could negatively affect the Bank's future financial position, results of operations and business prospects. The Bank's management believes it is taking appropriate measures to support the sustainability of the Bank's business in the current circumstances.

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### 13. Commitments and contingencies (continued)

#### Legal

In the ordinary course of business, the Bank is not subject to legal actions and complaints.

#### Taxation

The Bank's business activity is carried out in the Russian Federation. Some provisions of the Russian tax, currency and customs legislation as currently in effect are vaguely drafted and are often subject to varying interpretations (which, in particular, may apply to legal relations retrospectively), selective and inconsistent application and changes which can occur frequently and, in some cases, at short notice. Therefore, management's interpretation of such legislation as applied to the transactions and activity of the Bank may be challenged by the relevant regional and federal regulatory authorities at any time in the future. The tax authorities may be taking a more assertive approach in interpreting and enforcing various provisions of this legislation, performing tax audits and assessing additional taxes. It is therefore possible that the tax authorities may challenge transactions, operations and tax accounting methods of the Bank that have not been challenged in the past. As a result, significant additional taxes, penalties and fines may be assessed by the relevant authorities.

Fiscal periods remain open and subject to review by the tax authorities for a period of three calendar years immediately preceding the year in which the decision to conduct a tax review is taken. Under certain circumstances, reviews may cover longer periods.

The current Russian transfer pricing legislation allows tax authorities to apply transfer pricing adjustments and impose additional income tax and value added tax liabilities in respect of all "controlled" transactions if the transaction price differs from the market price. The list of "controlled" transactions includes transactions between related parties (Russian and foreign) and certain types of transactions between unrelated parties that are considered the same as controlled transactions. Special transfer pricing rules apply to transactions with securities and derivatives.

Starting 1 January 2015, the rules for the taxation of controlled foreign companies and such concepts as "beneficial owner of income" and "tax residency of legal entities" were introduced. Overall, the adoption of the law should increase the administrative and, in some cases, tax burden on Russian taxpayers that have foreign subsidiaries and/or conduct transactions with foreign companies.

The introduction of the regulations above and interpretation of certain provisions of the Russian tax legislation together with the latest trends in judicial practice indicate a potential increase in both taxes payable and penalties assessed, including due to the fact that the tax authorities and courts may take a more assertive position in applying the legislation and reviewing tax calculations. However, it is not possible to determine their amounts or evaluate the probability of a negative outcome in the event of claims brought by the tax authorities. Fiscal periods remain open to review for a period of three calendar years immediately preceding the year of review. Under certain circumstances, tax reviews may cover longer periods.

As of 30 June 2021 and 31 December 2020, management believes that its interpretation of the relevant legislation is appropriate and that the Bank will be able to defend its tax, currency and customs positions.

#### Commitments and contingencies

The Bank's commitments and contingencies comprised the following:

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>31 December</b> <b>2020</b>
<b>Credit-related commitments</b>		
Undrawn loan commitments	1,303,226	1,430,000
Commitments under guarantees issued	3,104,262	4,144,621
Less – ECL allowance	(459)	(5,853)
<b>Total credit-related commitments</b>	<b>4,407,029</b>	<b>5,568,768</b>

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### 13. Commitments and contingencies (continued)

#### Commitments and contingencies (continued)

Movements in allowances for ECL for the six months ended 30 June 2021 are as follows:

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2021</b>	<b>4,039</b>	<b>1,814</b>	–	–	<b>5,853</b>
New originated or purchased assets	184	–	–	–	184
Assets derecognized or repaid (excluding write-offs)	(1,352)	(1,704)	–	–	<b>(3,056)</b>
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	(2,436)	(86)	–	–	<b>(2,522)</b>
Recoveries	–	–	–	–	–
Amounts written off	–	–	–	–	–
Foreign exchange adjustments	–	–	–	–	–
<b>30 June 2021</b>	<b>435</b>	<b>24</b>	–	–	<b>459</b>

Movements in allowances for ECL for the six months ended 30 June 2020 are as follows:

	<b>Stage 1</b>	<b>Stage 2</b>	<b>Stage 3</b>	<b>POCI</b>	<b>Total</b>
<b>Allowance for ECL as of 1 January 2020</b>	<b>567</b>	<b>485</b>	–	–	<b>1,052</b>
New originated or purchased assets	279	–	–	–	279
Assets derecognized or repaid (excluding write-offs)	–	–	–	–	–
Transfers to Stage 1	–	–	–	–	–
Transfers to Stage 2	–	–	–	–	–
Transfers to Stage 3	–	–	–	–	–
Changes in models and inputs used for ECL assessment	973	904	–	–	<b>1,877</b>
Recoveries	–	–	–	–	–
Amounts written off	–	–	–	–	–
Foreign exchange adjustments	–	–	–	–	–
<b>30 June 2020</b>	<b>1,819</b>	<b>1,389</b>	–	–	<b>3,208</b>

### 14. Fair values of financial instruments

The Bank uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- ▶ Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- ▶ Level 2: techniques for which all inputs, which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- ▶ Level 3: techniques, which use inputs, which have a significant effect on the recorded fair value that are not based on observable market data.

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### 14. Fair values of financial instruments (continued)

The following table shows an analysis of financial assets and liabilities by level of the fair value hierarchy:

<b>30 June 2021 (unaudited)</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets measured at fair value</b>				
Derivative financial instruments	–	124,508	–	<b>124,508</b>
Investment securities at FVOCI	2,077,248	–	–	<b>2,077,248</b>
<b>Assets for which fair values are disclosed</b>				
Cash and cash equivalents	–	38,120,641	–	<b>38,120,641</b>
Obligatory reserve with the CBR	–	811,697	–	<b>811,697</b>
Amounts due from credit institutions	–	–	11,911,729	<b>11,911,729</b>
Loans to customers	–	–	38,645,861	<b>38,645,861</b>
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	–	116,326	–	<b>116,326</b>
<b>Liabilities for which fair values are disclosed</b>				
Amounts due to credit institutions	–	–	29,173,502	<b>29,173,502</b>
Amounts due to customers	–	–	43,713,240	<b>43,713,240</b>
<b>31 December 2020</b>				
<b>Assets measured at fair value</b>				
Derivative financial instruments	–	104,392	–	<b>104,392</b>
Investment securities at FVOCI	2,132,051	–	–	<b>2,132,051</b>
<b>Assets for which fair values are disclosed</b>				
Cash and cash equivalents	–	38,808,102	–	<b>38,808,102</b>
Obligatory reserve with the CBR	–	975,132	–	<b>975,132</b>
Amounts due from credit institutions	–	–	10,100,252	<b>10,100,252</b>
Loans to customers	–	–	35,350,299	<b>35,350,299</b>
<b>Liabilities measured at fair value</b>				
Derivative financial instruments	–	111,898	–	<b>111,898</b>
<b>Liabilities for which fair values are disclosed</b>				
Amounts due to credit institutions	–	–	33,571,636	<b>33,571,636</b>
Amounts due to customers	–	–	35,476,273	<b>35,476,273</b>

Management has estimated that as of 30 June 2021 and 31 December 2020, the fair values of assets and liabilities for which fair values are disclosed did not significantly differ from their carrying amounts.

While the table containing analysis of the Bank's financial assets and liabilities by level of the fair value hierarchy was prepared, the following methods and assumptions were used to estimate the fair values:

#### Assets and liabilities measured at fair value

##### *Derivatives*

Derivatives valued using a valuation technique with market observable inputs are forward foreign exchange contracts. The most frequently applied valuation techniques include forward pricing and swap models, using present value calculations. The models incorporate various inputs including the credit quality of counterparties, and foreign exchange spot and forward rates.

##### *Investment securities at fair value through other comprehensive income*

Fair value of investment securities at fair value through other comprehensive income is based on market quotes, and as of 30 June 2021 it amounted to RUB 2,077,248 thousand (31 December 2020: RUB 2,132,051 thousand).

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### 14. Fair values of financial instruments (continued)

#### Assets and liabilities for which fair values are disclosed

##### Assets for which fair value approximates carrying amount

For financial assets and financial liabilities that are liquid or have a short term maturity (less than three months), it is assumed that the carrying amounts approximate their fair value. This assumption is also applied to demand deposits, savings accounts without a specific maturity and variable rate financial instruments.

##### Fixed rate financial instruments

The fair value of fixed rate financial assets and liabilities carried at amortized cost is estimated by comparing market interest rates when they were first recognized with current market rates offered for similar financial instruments. The estimated fair value of fixed interest bearing deposits is based on discounted cash flows using prevailing money-market interest rates for debt instruments with similar credit risk and maturity.

For quoted debt instruments the fair values are determined based on quoted market prices. The fair values of unquoted debt instruments are estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Due to short term nature of transactions (less than one year), the fair values of the majority of loans issued and funding attracted approximate their carrying amount. Loans issued are linked to funding received from the parent bank. Interest rates and terms of transactions are revised at maturity and might be further prolonged.

### 15. Taxation

The corporate income tax expense comprises:

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>30 June 2020</b> <b>(unaudited)</b>
Current tax charge	94,876	66,954
Deferred tax charge – origination and reversal of temporary differences	20,175	26,966
<b>Income tax expense</b>	<b>115,051</b>	<b>93,920</b>

Russian legal entities are required to file individual corporate income tax declarations to the tax authorities. The standard income tax rate for companies (including banks) was 20% for the first half of 2021 and for 2020. Income tax rate applicable to interest (coupon) income on certain types of securities, including state bonds, was 15% in the first half of 2021 and in 2020.

### 16. Related party disclosures

In accordance with IAS 24 *Related Party Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

As of 30 June 2021 and 31 December 2020, Mizuho Bank, Ltd. (Japan) was the ultimate shareholder of the Bank.

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### 16. Related party disclosures (continued)

The volumes of related party transactions at the end of the reporting period and outstanding balances at the year-end are as follows:

	<b>30 June 2021</b> <i>(unaudited)</i>		<b>31 December</b> <b>2020</b>	
	<b>Parent</b>	<b>Subsidiaries of the Parent</b>	<b>Parent</b>	<b>Subsidiaries of the Parent</b>
<b>Assets</b>				
Cash and cash equivalents				
Correspondent accounts and overnight deposits in the parent bank at the end of the period	1,750,236	705	430,432	520
Allowance for ECL on correspondent accounts	-	-	(335)	-
Time deposits in the parent bank at the end of the period	872,162	-	544,094	-
Allowance for ECL on time deposits	(182)	-	(424)	-
Derivative financial assets	-	-	6,332	-
Other assets	127	-	10,414	-
<b>Liabilities</b>				
Amounts due to other banks	29,170,182	-	33,565,635	-
Derivative financial liabilities	114,902	-	106,203	-
Other liabilities	21,900	-	18,480	-

The income and expense arising from related party transactions are as follows:

	<b>30 June 2021</b> <i>(unaudited)</i>		<b>30 June 2020</b> <i>(unaudited)</i>	
	<b>Parent</b>	<b>Subsidiaries of the Parent</b>	<b>Parent</b>	<b>Subsidiaries of the Parent</b>
<b>Interest income</b>				
Interest income on current accounts, overnight and time deposits	14	-	21,042	14
<b>Interest expense</b>				
Interest expense on amounts due to credit institutions	(546,577)	-	(681,001)	-
<b>Fee and commission income/(expense)</b>				
Fees and commissions received on settlement transactions	36	-	-	-
Fees and commissions received on guarantees issued	-	-	283	-
Fees and commissions paid on settlement transactions	(1,041)	-	(423)	-
Fees and commissions paid on guarantees obtained	(86,110)	-	(80,766)	-
<b>Net gains/(losses) from foreign currencies</b>				
- dealing	(206,850)	-	763,034	-
<b>Other gains/(losses)</b>				
Other operating income	290	-	-	-
Other operating expenses	(35,761)	-	(31,464)	-

Commitments and guarantees received as of 30 June 2021 comprise guarantees received from the Parent in the amount of RUB 87,193,572 thousand (2020: RUB 92,913,257 thousand).

In the reporting period, the Bank had no interested party transactions.

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### 16. Related party disclosures (continued)

Compensation to key management personnel comprises the following:

	<b>30 June 2021</b> <b>(unaudited)</b>	<b>30 June 2020</b> <b>(unaudited)</b>
Salaries and other short-term benefits	25,559	25,027
Social security costs	2,661	2,242
<b>Total compensation to key management personnel</b>	<b>28,220</b>	<b>27,269</b>

### 17. Events after the reporting date

There were no events after the reporting date that impact the Bank's statement of financial position and statement of profit or loss.