



SUSTAINABILITY REPORT

2020

Content



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

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Being a responsible bank in a challenging year

Our 2020 Sustainability Report reflects the progress that Sovcombank has made towards integrating a sustainability approach into our strategy, business, and culture. Our sustainability agenda continues to be one of the key focus areas for me personally and for the Bank's entire team.

2020 was undoubtedly an unprecedented year – a year that brought many challenges as well as new opportunities all at once. One of our highest priorities last year was ensuring the health and safety of our employees, customers, and partners while providing them with adapted products and creating supportive and safe environments. We quickly arranged remote work for our employees and were able to implement all our online services immediately, as we already had a plan in place. As a result, the challenges we faced led us to greater opportunities and to more stress-tested, sustainable practices.

As a bank, we clearly understand our responsibility to future generations and to maintaining a strong and sustainable economy. Therefore, we were among the first Russian banks to integrate global initiatives into our business model. By implementing the UN Sustainable Development Goals (SDGs) and the UNEP FI Principles for Responsible Banking, we continue to evolve as a business by focusing more on sustainability.

We have a clearly defined ambition to consolidate our position as one of the country's leaders in green financing. We have committed to aligning our portfolio with the goals of the Paris Agreement, which received great support from our shareholders last year. We have established an ESG committee that is responsible for overseeing the Bank's sustainability strategy, processes, and developments. Moreover, in 2020, we received *World Finance's* Corporate Governance Award for Best ESG Strategy in Russia, and we have every intention of building upon this achievement. We also set ambitious new non-financial targets, and we will continue to monitor progress and develop sustainability-related metrics for our performance framework. We enhanced our disclosures and engaged with ESG-rating agencies to address the informational needs of our stakeholders in this area. We are eager to promote high standards and disclose consistent, reliable data.

As one of Russia's pioneers in ESG banking, Sovcombank participated in the first Russian placements of green bonds in 2020. We will continue to develop responsible financial products and offer ESG-linked loans to help our customers meet the Paris Agreement climate goals and the SDGs.

In 2020, we estimated the Bank's carbon footprint for the first time ever, having analyzed both direct and indirect greenhouse gas emissions in detail as per international standards and methodologies. Our primary goal is to keep track of our performance and improvements in the sustainability of our business processes while also reducing any negative impact we may have on the climate and the environment.

I am very much looking forward to continuing to take the steps necessary to play a responsible and leading role in accelerating the transition to a low-carbon, sustainable economy and promoting best practices in Russia and abroad. Our Bank is ready to be an ambassador in this process and aims to be one of the leading voices in public debates on sustainable growth and climate change.

Dmitry Gusev

Chairman of the
Management Board



“

As one of Russia's pioneers in ESG banking, Sovcombank participated in the first Russian placements of green bonds in 2020. We will continue to develop responsible financial products and offer ESG-linked loans to help our customers meet the Paris Agreement climate goals and the SDGs.

About this report

The Sustainability Report (the “Report”) informs stakeholders about the key results achieved by Sovcombank PJSC (“Sovcombank”, “the Bank”, “the Group” or “we”) and the progress made in the implementation of best practices in corporate and social responsibility in our business.

In this report, our vision and priorities are structured around the most material topics. It provides information regarding our performance, significant achievements, and responses to ESG issues. This report is published annually and forms a key component of the Bank’s annual reporting standards.

Sovcombank values the vital role that transparency and corporate governance play among sustainability principles. The Report follows the recommendations of the GRI Sustainability Reporting Standards (the “GRI Standards”) and discloses the Bank’s actions toward reaching our strategic objectives of sustainable banking. We follow global standards, including the UN SDGs, the UN Global Principles, and the UNEP FI Principles for responsible banking. This report provides a comprehensive overview of our impact on, and engagement in, sustainable development, not only within our business but in society at large.

Sovcombank creates sustainable financial products and participates in financing several long-term energy-saving and renewable energy projects.

Sovcombank will continue to develop primarily toward reducing our environmental impact, creating ESG management system, and designing an approach toward responsible financing while stimulating the ‘green agenda’ in the Russian market.

REPORT BOUNDARY AND SCOPE

This Report covers the period of 2020 and reviews Sovcombank’s performance in matters of sustainability, particularly the environmental, social, and governance (ESG) aspects of our business. We place special emphasis on our governance structure, environmental impact, gender diversity, employee development, and social well-being, as well as our offerings of sustainable products and services to our customers. Our reporting scope includes all legal entities recognized under Sovcombank PJSC, the complete list of which is presented in the Appendices section (p. 60).

MATERIALITY

Sovcombank’s management has determined which topics are relevant for inclusion in this report by their importance to our investors and stakeholders, together with their responsiveness to the latest trends and tendencies in the global economic market that affect our business model and strategy. For the purpose of this report, material issues are understood as material non-financial topics.

Detailed disclosure of the materiality analysis is described in The Bank’s identity section (pp. 8–9).

Sovcombank’s commitment to international ESG initiatives

WE SUPPORT



UN Global Compact



UN SDGs

Founding Signatory of:



UN Environment Programme
Finance Initiative (UNEP FI)



Principles for Responsible
Banking UNEP FI



ISO 26000



Global Reporting Initiative (GRI)

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Sovcombank at a glance

The Bank focuses on providing high-quality services to people and businesses throughout **76 constituent federal entities of the Russian Federation**.



As of December 31, 2020, Sovcombank is the third-largest privately-owned Russian bank. It has a branch network of 2 334 offices and 18 thousand employees¹, providing services to 8.5 million customers in 988 municipalities within 76 constituent federal entities of the Russian Federation.

THE GROUP'S BUSINESS MODEL IS BASED ON THREE KEY PILLARS: THE RETAIL BANKING, CORPORATE BANKING, AND TREASURY SEGMENTS, WHICH CONTRIBUTE EQUALLY TO THE GROUP'S BOTTOM LINE:

- **Retail banking:** The Bank has a leading position in the retail segment, providing banking services to low- and middle-income retail customers, as well as to individual entrepreneurs active primarily in small towns.
- **Corporate business:** extending loans and providing investment and banking services to major Russian corporations, micro and small business customers, state-owned companies, and the constituent federal entities of the Russian Federation.
- **Treasury & capital:** managing a portfolio of securities, liquidity & capital.

These operating segments are complementary; they generate strong synergies and provide important diversification to the Group's income streams throughout the economic cycle.



76

Constituent federal entities



988

Municipalities



2.3k

Offices



8.5m

Customers



18k

Employees¹

¹ Including personnel on maternity leave

Key financial events and figures

In 2020, COVID-19 created not only unprecedented challenges for the Russian economy, but also unique business opportunities. We took advantage of them and earned a record net profit of ₺39 billion, and the return on equity (ROE) was 25%.

As a result of the Group's growth and development of its products, its asset base grew by 31% compared to 2019, allowing Sovcombank to take third place among Russia's private banks by total assets¹ as of December 31, 2020.

The diversification of our operating segments enabled the Group to access broader opportunities in complementary markets and adjust its business model to take advantage of such opportunities. Thus, the number of customers rose from 6.5 to 8.5 million, including 200 000 corporate ones.

The growth of the Group was partially fueled by its substantial ability to generate internal capital. The Group reached ₺188 billion in equity in 2020.

In 2020, Sovcombank was recognized as a systematically important financial institution². The international rating agency Moody's upgraded the Bank's credit rating³ from Ba2 to Ba1, and the Russian agency Expert RA – from ruA to ruA+ with a positive outlook⁴.

¹ Source: Interfax's RAS-based ranking

² October 29, 2020

³ November 11, 2020

⁴ October 13, 2020

⁵ Source: IFRS Reporting (2019–2020)

KEY PERFORMANCE INDICATORS, YoY2019–2020⁵

BALANCE, RUB BN	Dec. 31, 2020	▲	Dec. 31, 2019
ASSETS	1 483	+31%	1 135
EQUITY	188	+35%	139
P&L, RUB BN	2020	▲	2019
NET PROFIT	39	+30%	30
RETURN ON EQUITY (ROE)	25%	+1 p.p.	24%
COST / INCOME (CIR)	42%	-7 p.p.	49%

SOVCOMBANK'S ASSESSMENT BY CREDIT RATING AGENCIES, AS OF Dec.31, 2020



AWARDS IN 2020

#3 Non-state bank in Russia
Interfax Ranking

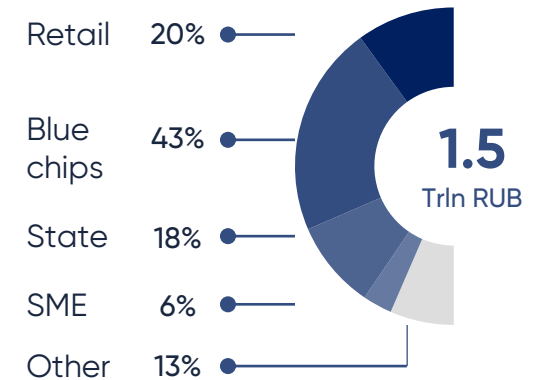
#1 Bank in People's rating
Banki.ru

#1 Best banking card of 2020–Halva
Financial elite of Russia

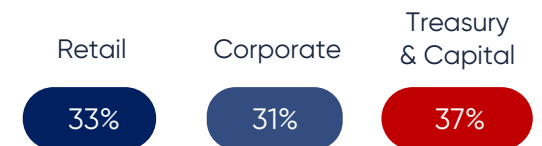
#1 Bank in the syndicated loan market in the CIS
Cbonds Awards

#3 Bank in mobile Banking Ranking
Markswebb

BUSINESS DIVERSIFICATION, BY ASSETS⁵



PROFIT BEFORE TAX, 2020



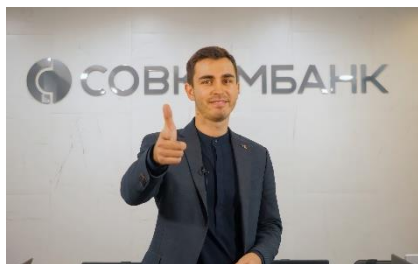
Stakeholder engagement

Stakeholder engagement represents the network of relations through which the Bank regularly exchanges views to identify and monitor priority topics and issues. This page outlines the key stakeholder groups and the ways we interact with them.



Customers

- Ongoing online and offline support
- Constant survey and dialog with customers
- Social media communications
- Constant complaints monitoring
- Internet and Phone Banking Support
- Focus groups
- Reputation tracking
- Support hotline
- COVID-19 support
- Improvement of financial literacy
- Customer data protection



Employees

- Workshops and townhall engagements
- Employee satisfaction surveys
- Performance review process
- Professional development opportunities
- Corporate University
- Corporate culture and values establishment
- Health and safety monitoring
- Corporate portal and media
- COVID-19 support
- Whistleblowing hotline



Investors

- Regular and ongoing structured engagement
- Financial and non-financial reporting
- AGM
- The Bank's website
- Internet and Phone Banking Support
- IR and press releases
- ESG alignment
- Conferences and investors calls
- Roadshows



Society

- Halva installment card
- Community initiatives
- Improving financial literacy
- Non-financial reporting
- Direct partnerships and sponsorships
- Regular and ongoing structured engagement and events with stakeholders
- Collaboration with relevant industry partners in each sector
- COVID-19 support
- SME products



Regulators

- Regular and ongoing engagement and exchange
- Regulatory reporting
- ESG alignment
- Continuous cooperation with the regulator
- Regular participation in ESG-related events, conferences, and working groups

Materiality analysis: how we decided what to measure

We conducted a materiality analysis to identify the areas that are most important to our stakeholders and to the business itself. We developed the Materiality Matrix to support our engagement with key stakeholders along ESG topics.

We identified the topics which have a significant impact on the economy, the environment, and society as a whole, and which are relevant in the financial services sector (i.e., in our retail, corporate, investment, and treasury services).

Our process of identifying material topics is based on the qualitative approach and benchmarking our performance against that of referent banks with similar product portfolios and operational models. For each ESG topic we defined weights which reflect importance to our stakeholders and importance to business.

We also asked our key stakeholders, such as shareholders and senior managers, to suggest the issues they see as most important to address in their relationship with us and asked them to verify the results of our analysis.

The chart (on the right) outlines the topics with the greatest materiality, which are reflected in the Bank's sustainability targets and in this report.

GRI Note: The sections outlined in the matrix contain the most material non-financial topics within the scope of our reporting in terms of the GRI Standards that are included in our GRI Content Index.

MATERIALITY MATRIX



Environmental impact

- 1 Carbon-neutral operations

Impact on the community

- 2 Financial inclusion
- 3 Financial literacy
- 4 Sustainable customer experience

Sustainable finance

- 5 Sustainable lending & investing
- 6 Economic support for SMEs
- 7 Cybersecurity and business systems resilience
- 8 Customer data protection

Governance & compliance

- 9 Compliance with laws and regulations
- 10 Talent management
- 11 Diversity, equality, and inclusion
- 12 Business ethics and integrity

Sustainability vision and ESG targets

We set out our longer-term ambitions in alignment with the sustainability goals. We focus on those sustainable development targets that enable us to contribute to the achievement of these goals at the global level.



E

Leader among Russian banks in GHG emission reduction (Scope 1 and 2)

Net-zero GHG emissions (Scopes 1 and 2) by **2030**

Net-zero GHG emissions (including Scope 3) by **2055**

The green office by **2023**

30% of the Bank's loan portfolio is linked to ESG factors (ESG-linked loans) by **2025**

50% of the Bank's loan portfolio is linked to ESG factors (ESG-linked loans) by **2030**



S

Support of SMEs using lending instruments, online platform RTS-tender and Halva installment card

Employee satisfaction at **no less than 70**

Facilitating customer awareness of financial products in terms of global standards



G

Risk management strategy based on the ESG factors to be developed by **2023**

40% women in top-management positions by **2025**

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duties, functions, and assessments
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ESG governance and decision-making

In 2020, we started to transform our ESG organizational and governance model by creating a separate ESG Committee on the Board level and fostering accountability in sustainability management.

The overall management of our activities in sustainable development and the final decision making in identifying and addressing economic, environmental, and social issues and their impact, risks, and opportunities are carried out by Dmitry Gusev, the Chairman of the Board, and his team.

ESG COMMITTEE

Sovcombank established an ESG Committee, which is responsible for overseeing the Bank's activities in the field of sustainable development. Its tasks include monitoring the Bank's work for compliance with the accepted obligations and recommendations of international standards on

irresponsible financing, labor protection, health, social responsibility, diversity, equality, and inclusion, environmental action, and its corporate governance structure in order to build an effective system for managing environmental and social risks.

Independent Director Regina von Flemming, winner of the 15th National Director of the Year award in the Independent Director category serves as the chairperson of the ESG Committee since September 2020. The Committee reports to and recommends the Bank's Supervisory Board on its activities on a quarterly basis. The Bank's Supervisory Board oversees the implementation of its sustainable development goals, and reviews sustainability report.

ESG GOVERNANCE STRUCTURE

Shareholders	Election of the Supervisory Board and approval of governance guidelines
Supervisory Board	Determination of our ESG strategy and key ESG objectives
Management Board	Final decision making in the field of sustainability
ESG Committee	Managing the implementation of our ESG principles and strategy

The Bank's Supervisory Board members have substantial knowledge and expertise in the industry at an international level, ensuring a robust approach to ESG matters.

Our corporate governance model complies with Russian legislation and the requirements of the Central Bank of Russia. The Bank takes account of the key recommendations for financial organizations from the Basel Committee on Banking Supervision and the Financial Stability Board, as well as the Principles of Corporate Governance developed by the G20 and the Organization for Economic Co-operation and Development.

Sovco Capital Partners S. a r.l. (Luxembourg)⁵

89.9%



Mikhail Kuchment²
Chairman
of the Supervisory Board



Sergey Khotimskiy¹
1st Deputy Chairman of the Board
Member of the Supervisory Board



Dmitry Khotimskiy¹
Chief Investment Officer
Member of the Supervisory Board



Ilya Brodskiy¹
President
Member of the Supervisory Board



Dmitry Gusev¹
Chairman of the Board
Member of the Supervisory Board



Aleksey Fisun²
Member
of the Supervisory Board



Mikhail Klyukin²
Member
of the Supervisory Board

Sovereign wealth funds

10.1%



Anatoly Braverman³
1st Deputy CEO, RDIF
Member of the Supervisory Board



Ya Li⁴
Investment director of RCIF
Supervisory Board Observer

Independent directors



Nikolai Varma⁵
Senior Independent Director
Ex-MD at Morgan Stanley



Regina von Flemming³
Independent Director
ID at MTS, ID at INTEKO



Joel Raymond Lautier³
Independent Director
CEO of RGG Capital

Supervisory Board Observer⁶

1. Dmitry Khotimskiy, Sergey Khotimskiy, Dmitry Gusev, and Ilya Brodskiy are the ultimate owners of the Bank, hold managerial positions in the Bank, and participate in the day-to-day management of the Group.
2. Mikhail Kuchment, Mikhail Klyukin, and Aleksey Fisun are the ultimate owners of the Bank, but are not employees and do not participate in the operational management of the Group.
3. Anatoly Braverman, Nikolai Varma, Regina von Fleming, and Joel Raymond Lautier are not employees and do not participate in the operational management of the Group.
4. Ya Li is an investment director of RCIF and observer of the Supervisory Board.
5. Including 3.4% of treasury stock.
6. There is one additional vacant position, that of Supervisory Board Observer.

Further details



For further details, please see [Corporate Governance](#) on our website



2020 became a milestone year in the Bank's progress in terms of sustainability. The ESG Committee was established in March 2020 to work toward accelerating and addressing the Bank's ESG ambitions. The aim of the ESG committee is to identify and focus the ESG strategy of the Bank, support its implementation and regularly monitor the ongoing processes.

The committee has a recommending character to the Supervisory Board. With a very wide range of ESG issues currently in the spotlight, the committee monitors a range of stakeholder views to identify the most material areas to receive particular focus, those in which the Bank believes it can make the greatest contribution and impact.

Sovcombank is guided by internationally recognized ESG principles and standards. The progress in our sustainability journey will be further aligned with the best international practices, enabling the Bank's team to show outstanding results and safeguard the Supervisory Board's vision on ESG.

In 2020, for the first time in the Bank's history, we developed a diversity, equality, and inclusion strategy. However, our internal gender pay gap analysis showed already very promising results that we are already very close to equal pay.

Our ceaseless goal is to improve our corporate governance and compliance in every way we can. We encourage transparent communication and open dialogue with all stakeholders. We strongly believe our approach will meet our long-term commitment to sustainability and the evolving needs of our stakeholders, such as customers, investors, employees, regulators, and society in general.

Regina von Flemming

Independent Director
Chairperson of the ESG Committee
Chairperson of the Audit Committee

The Supervisory Board and Committees: duties, functions, and assessments

We defined a clear set of rules, outlined in our Supervisory Board responsibility policy, which determines the procedure for the selection of the Board members.

Sovcombank established a transparent corporate governance structure, within which the Supervisory Board performs a significant part of corporate decision-making in the field of ESG issues.

The composition of the Supervisory Board is determined during the General Meeting of Shareholders (GMS) of the Bank by means of cumulative voting of the candidates proposed for election in accordance with the legislation of the Russian Federation and the Charter of the Bank. Members of the Supervisory Board are elected for the period until the next Annual GMS.

Considering our pursuit of diversity, equality, and inclusion at the top management level we plan to include diversity, equality, and inclusion requirements into our Management Board policy, which is currently being reviewed for an update and alignment with the Bank's sustainability priorities.

In 2020, two new Independent Directors joined the Supervisory Board. In 2021, Board succession planning will also be in place to ensure a steady, diverse composition of the Supervisory board. To fulfill the forward-looking requirements of the Bank's strategy, we search for candidates whose profiles satisfy our high standards for the Board members' expertise, skills, and experience. We consider the Supervisory Board succession as

a vehicle of progress, an opportunity to improve the composition, diversity, and functioning of the Board.

In order to maintain and improve the expertise of our Supervisory Board, the Bank held specialized training courses for its members. The Supervisory Board members participated in conferences and public talks on the subject of sustainability. In addition, all members of the Supervisory Board annually receive training on anti-corruption and anti-fraud topics in order to update their knowledge in this field.

In order to maintain and improve the effectiveness of the Supervisory Board, the Bank performs annual Board assessments of the Board members.

INDEPENDENT DIRECTORS

Independent Directors are elected to the Supervisory Board of the Bank to ensure that both its position and the discussions in which it engages are unbiased.

In 2020, a Senior Independent Director was elected. His role is to facilitate the efficient organization of the Supervisory Board's work and coordinate interaction between the Independent Directors.



COMMITTEES

Committees consisting of members of the Supervisory Board are established within the Supervisory Board for consideration and the preparation of recommendations on the most important issues falling within the competence of the Supervisory Board of the Bank. The committees act within the authorities delegated to them by the Supervisory Board and are guided in their activities by the current legislation, the Bank's Charter, regulations on the committees approved by the Supervisory Board, and other internal regulations of the Bank. The Audit, Strategy, RNS, and ESG Committees are chaired by the Independent Directors and are advisory in nature.

SHAREHOLDER ENGAGEMENT

As a part of the GMS, shareholders regularly participate in the evaluation activities of the Supervisory Board. By decision of the GMS, during the conduct of their duties or as a result of an assessment, members of the Supervisory Board are remunerated and reimbursed for expenses related to the performance of their duties as members of the Supervisory Board. The amount of such remuneration or compensation is considered at the RNS Committee, recommended to the Board of Directors, and then recommended to the GMS of the Bank.

We create a transparent corporate governance framework where the Supervisory Board performs a significant part of ESG strategy development. In 2020, our ESG Committee was established to strengthen our approach and robust implementation of the best sustainability practices.

Ekaterina Tsareva

Corporate Secretary



Key corporate policies

Sovcombank applies a list of policies to promote transparency in our governance structure and convey our vision and mission to all our employees. We have zero tolerance for any form of corruption, fraud, money laundering, or the financing of terrorism, and we formulated an Anti-corruption policy especially for this purpose. To promote integrity and sustainability we have developed a Code of corporate ethics and a Sustainability policy, as well as a Non-financial risk management policy that guides our actions in our everyday activities.



ANTI-BRIBERY & ANTI-CORRUPTION POLICY

Sovcombank defines corruption as the abuse of corporate resources or powers for personal gain. This refers to any action in which people improperly or unlawfully enrich themselves or those close to them, or induce others to do so, by misusing their position.

To provide guidelines for all our employees and partners we disclose our Anti-bribery & anti-corruption policy. It defines the procedures that allow us to maintain our standards of business conduct in the following aspects:

- Provision of competitive markets and efficient public administration,
- Promotion of anti-corruption procedures at the societal level in accordance with global standards,
- Ensuring that all our projects and staff adhere to global ethical standards.

We also included anti-bribery & anti-corruption terms in our employee job definitions and supplier agreements, ensuring that all our personnel and partners must comply with the policy. All our employees regularly undergo specialized anti-bribery & anti-corruption online training courses and pass specialized tests.

If an employee has witnessed any potential violations of our internal policies, he/she must report the incident via a specialized hotline that

ensures anonymity. The Compliance team considers all the issues as a high priority and, in conjunction with Fraud Management Department, internally audits and reports all findings to the Board of Directors.



CODE OF CORPORATE ETHICS

The Code establishes our principles of business conduct and ways in which our people approach any issues that occur in day-to-day operations. We are committed to diversity, equality, and inclusion, which are integrated into our core values, including the Joy of communication, Reliable prospects, Creative energy, Common sense, and Service based on knowledge. We promote these principles not only internally, but also in relation to our partners and customers.



SUSTAINABILITY POLICY

Our approach to sustainability is formalized in our Sustainability policy that describes our approach to stakeholder engagement, responsible financing, and social and environmental responsibility. Sovcombank aligns with global best practices and standards, which we uphold as a priority while integrating them into our business at all organizational levels, ensuring the availability of the necessary resources, considering the perspective of our stakeholders.

- Sovcombank is a member of UNEP FI and we were the first Bank in Russia to sign up for UNEP FI Principles for Responsible Banking. These principles provide the framework for a sustainable banking system and help banks to integrate sustainability and make a positive contribution to society,
- In sustainability reporting, Sovcombank follows the GRI Standards,
- Sovcombank integrated the UN SDGs, the UN Global Compact Principles, and ISO 26000 Social Responsibility principles into our day-to-day activities,
- Our Diversity, Equality, and Inclusion Policy, Tax Strategy, and Code of Conduct for Suppliers are to be finalized and put into practice in 2021.



NON-FINANCIAL RISK MANAGEMENT

Sovcombank's approach to risk management is formulated in our Risk and capital management strategy, which undergoes annual revisions to ensure it is in line with the latest trends and market conditions. The risk management system adheres to several important principles that are integrated into our risk management approach:

- Continuity and periodicity,
- Independence of the risk management function,
- Risk-based management.

Key corporate policies



COMPLIANCE WITH TAX REGULATIONS

We focus on transparency and maintaining an open and cooperative relationship with the tax authorities and our business partners, and we are committed to disclosing our tax payments in accordance with national and international requirements and in line with best practices among our colleagues.

We are committed to observing the principles of integrity and honesty in the management of our tax affairs, compliance with the tax regulations applicable in the countries in which the Bank operates through specific control procedures and tax risks monitoring.

We stand against all illegal actions regarding taxation. If any of our customers or business partners engage in tax fraud or tax evasion, we cooperate with the authorities in accordance with all applicable rules and regulations. As per our core values, we refuse to participate in any abusive tax arrangements or criminal activities.

We have an Accounting policy which describes calculation and disclosure methods used for taxes. We also further formalize our tax principles within our Tax Strategy, which will be officially published in 2021.



COMPLIANCE POLICY, INCL. AML AND COMBATING THE FINANCING OF TERRORISM

Sovcombank has designed and implemented a separate Policy aimed at compliance control, including actions against financial crimes such as money laundering, conflicts of interests, fraudulent profits, and financing terrorism. All divisions of the Group's members involved in financial activities are required to apply the guidelines of the Policy within their internal and external processes. The aforementioned Compliance & AML policy is executed in accordance with the Code of corporate ethics and the Sustainability policy, as well as the Non-financial risk management policy.

The Bank has a separate department that initiates activities linked to the Policy's principles and controls the Bank's operations within the framework submitted.

At least once a year we provide trainings to our employees to ensure that all the members of the Group comply with the requirements of national and international legislation, international practices, and regulations in the field of compliance control and AML.

For the purpose of compliance with the principles of the Policy, members of the Group conduct internal and external audits on a regular basis, at least once a year.

COMPLIANCE, AML & COMBATING THE FINANCING OF TERRORISM POLICY PRINCIPLES



KNOW YOUR CUSTOMER



MONITORING THE ACTIVITIES OF CUSTOMERS



RISK-ORIENTED APPROACH



SUSPICIOUS TRANSACTIONS REPORTING



ANNUAL COMPLIANCE TRAINING





We are creating an efficient and transparent compliance control system as an integral part of our corporate governance. In 2020, we developed several new compliance policies, paying special attention to such ESG factors as ethics, corporate values. We established compliance guidelines and introduced separate training programs for our professionals across the country.

Marina Burdonova

Head of Compliance

Tax monitoring system

In 2021 Sovcombank is to become a participant in the tax monitoring procedures, regulated by the Federal Tax Authority of the Russian Federation. The tax monitoring procedure is a form of mutually beneficial cooperation between businesses and the tax authorities, which implies full transparency in exchange for exemption from tax audits.

Tax monitoring – a new way of interacting with Federal Tax Authorities available to major Russian companies.

It was developed to ensure greater transparency of tax calculation by granting remote access to the participants' accounting systems and the disclosure of information about their internal control systems. This type of communication replaces on-site tax audit procedures and reduces paper document flow between a company and the Tax authorities.

By voluntarily joining the tax monitoring procedure, companies publicly prove their status as reliable and responsible taxpayers and decrease tax risks through close interaction and consultation with the tax authorities.



COMMITMENT TO THE TAX MONITORING SYSTEM

Sovcombank is to become a participant of the governmental tax monitoring project in order to further increase the Bank's transparency and minimize tax risks by receiving a reasoned opinion on the tax consequences of complicated transactions from the tax services. In addition, participation in tax monitoring will allow us to reduce tax-related paperwork, switching to an e-document tax workflow.

The tax authorities will gain access to the accounting and taxation data of the Bank and validate the charges and payments of taxes. In return, the Bank will be exempted from desk audits and on-site inspections for this period.

The Bank will report the results of internal tax control procedures to the tax authorities. All relevant information will be published every three months in the Tax Monitoring Dashboard, a dedicated software application that is available to a select number of the tax authority's employees.



ADVANTAGES OF THE TAX MONITORING SYSTEM



TRANSPARENCY

Availability of information about the Bank's accounting transactions and tax activities makes it more visible to regulators and ensures higher trust from stakeholders.



THE SIMPLIFIED APPROACH TO INSPECTIONS

Exemption from onsite tax inspections will give us an opportunity to focus on our work without prejudice to the tax regulation system.



PROACTIVE COOPERATION

Within the tax monitoring system, it is possible to identify and immediately resolve any tax issue.



PROFESSIONAL SUPPORT

In the event any doubts arise about tax charges or payments, it is possible to consult with the responsible inspector and to get an expert opinion.



Human rights

We have zero tolerance for discrimination, disrespectful behavior, or inequity toward our employees in any form. We ensure a sense of belonging and equal opportunities for all.

HUMAN RIGHTS

Our people are the key drivers of Sovcombank's success, and we put great focus on their professional development and well-being.

In our day-to-day work, we adhere to the fundamentals of human rights:

- Occupational health and safety at workplaces,
- Respect for everyone regardless of a given employee's political views, social activities, or philosophy of life,
- Encouragement of staff to speak up in the event of abuse of authority or any other negative experience at work,
- Anti-harassment and monitoring working conditions that may cause discomfort or stress,
- Right to privacy of personal and sensitive data,
- Countering any form of child labor or slavery,
- Combating discrimination based on gender, age, ethnic origin, religion, political persuasion, union association, sexual orientation, gender identity, language, or disability,
- Right to fair remuneration and an adequate supplementary pension,
- Right to a quality private life and a work-life balance.

OUR KEY PRINCIPLES

Our key principles include conducting business in compliance with the laws of the Russian Federation and supporting the key pillars of human rights as per the law.

Our approach to human rights compliance is supported by the following principles:



DIVERSITY, EQUALITY, AND INCLUSIVENESS

We treat our employees in accordance with the Bank's Human Rights framework, the Russian legal system, and internationally accepted standards. We challenge ourselves to always make decisions based on the right principles and in the interest of everyone who works with us, with a fair and equal attitude.



SECURITY AND STABILITY

We proactively react to human rights risks and develop a strategy for their prevention. We are focused on maintaining high standards of physical, economic, and informational security.



PROFESSIONAL DEVELOPMENT

We encourage professional and personal growth. We are ready to invest resources in our people in order to support their development. Besides, the Bank conducts training courses and informational sessions on the topic of human rights. We also pay particular attention.



COMMITMENT TO EMPLOYEES

We collect feedback, complaints, and reports via the Employee hotline (trust line), group-mails (HR-services, Anti-corruption activities) that are available for each employee. For an urgent question, an employee may also use our corporate chat in the internal portal to contact a managing director.

We integrate our human rights principles into the Bank's existing and developing corporate policies such as:

- Code of Corporate Ethics,
- Code of Responsible Supplier,
- Workplace Health & Safety,
- Sustainability policy,
- Human Rights policy,
- Diversity, Equality, and Inclusion policy.



Risk management

We established comprehensive risk management and internal control policies and procedures that allow us to maintain a strong risk culture in our operations.

The Committee of the Supervisory Board for Risk Management takes responsibility for the risk management processes in the Bank. The Corporate and Banking Risk Department is the executive body that evaluates risky activity and prevents it.

RISK MANAGEMENT PROCEDURES

The Bank implements a risk identification methodology, which explicitly describes the processes of risk identification, description, mapping, materiality analysis, stress-testing, and prioritization. Each employee must be familiar with the policy, therefore, it is publicly available on our corporate website, as well as in internal resources.

The Bank assesses the following risks as significant:

- Credit risk,
- Market risk,
- Interest rate risk,
- Liquidity risk,
- Operational risks,
- Strategy risk.

Sovcombank considers social and environmental risks in its lending and investment processes.

Our next step is to integrate ESG risk analysis into our credit analysis processes and perform an ESG risk assessment at the business customer level in order to ensure more sustainable operations.

THREE LINES OF DEFENSE

To manage significant risks, Sovcombank applies the three lines of defense model.

The first line of defense consists of the business functions of employees (risk owners) who are responsible for considering risks within their operational activities and conducting monitoring over operational effectiveness.

The second line of defense consists of the Bank's Risk management and Internal monitoring function. It defines the standards and methodology for designing and monitoring risk management while monitoring the performance of the first line of defense as per the controls implemented and the established standards.

The third line of defense is internal auditing – an independent function that assesses the effectiveness of risk management and internal control processes and reports the results to the Supervisory board.

In order to maintain a responsible risk culture, we provide our personnel with training, tools, and all methodological materials to ensure awareness of the Bank's risk management approach and required procedures.

Further details



For further details, please see [Risk management policies](#) on our website



03 Environmental impact

- 23 Considering environmental impact
- 24 Estimating carbon footprint
- 25 Energy use and water consumption

Considering environmental impact

Sovcombank addresses the problems associated with climate change and is committed to achieving the goals of the Paris Agreement.

As a signatory of the UNEP FI Collective Commitment to Climate Action (CCCA), Sovcombank pledged to implement a set of measures to support and accelerate the transition towards low-carbon, climate-resilient technologies, business models, and societies. The CCCA, whose objective is a transition to a net-zero economy by 2050, is one of the most ambitious global banking sector initiative of its kind. It brings together banks leaders from continents who have committed to aligning their portfolios with the global climate goal of limiting global warming to well below 2°C, and preferably to 1.5°C.

One of the key goals of Sovcombank is to reduce the risk of it having a negative impact on the environment. In this regard, we aim not only at reducing our direct impact on the environment but encouraging our business partners and other stakeholders involved in the value chain to do so.

Our current key focuses in terms of environmental impact management are the following:

REDUCTION OF DIRECT NEGATIVE IMPACT

through the improvement of resource efficiency, reducing greenhouse gas emissions and waste. In the forthcoming years, we also aim to develop and implement the green office concept which will be focused on resource efficiency at the Bank's facilities.

REDUCTION OF INDIRECT NEGATIVE IMPACT

through the management of the Bank's credit portfolio and implementation of ESG factors for our customers, as is planned for the coming years.

OFFSETTING INITIATIVES

through investment in green projects and support for ecological initiatives and programs.

Our goal regarding direct impact is to track our performance, as well as to reduce our negative impact on the climate and environment.

SDG CONTRIBUTION



Estimating carbon footprint

Sovcombank estimated its direct and indirect greenhouse gas (GHG) emissions (Scopes 1, 2, and 3) in detail, in accordance with international methodologies.

We have chosen the GHG Protocol Corporate Accounting and Reporting Standard as the fundamental methodology for calculating our GHG emissions.

THE KEY METHODOLOGICAL DOCUMENTS

- The GHG Protocol Corporate Accounting and Reporting Standard;
- GHG Protocol Scope 2 Guidance;
- Corporate Value Chain (Scope 3) Accounting and Reporting Standard;
- Technical Guidance for Calculating Scope 3 Emissions (Version 1.0).

All GHG emission scopes were calculated using the operational control approach; our source for Global Warming Potentials (GWPs) was the IPCC's Fifth Assessment Report. The types of gases included in the GHG emissions assessment were CO₂, CH₄, and N₂O for Scope 1, 2, and 3, and HFCs (hydrofluorocarbons) for Scope 1.

THE OPERATIONAL BOUNDARIES

SCOPE 1 – direct GHG emissions, which comprise all greenhouse gas emissions produced directly in the company, e.g., those from the combustion at stationary sources. Here, we include power plants, boilers, combustion from mobile sources (such as from the company's own fleet), and that from production processes.

SCOPE 2 – indirect Energy GHG emissions, which comprise emissions arising from the company being supplied with energy, i.e., when an energy supplier provides power or heat. Most of the indirect energy emissions stem from heat consumption.

The decline in the overall Scope 2 emissions can be regarded as an example of the COVID-19 pandemic. Since numerous employees have been working remotely in 2020, the electricity consumption in our offices has declined by roughly 35% in comparison with 2019. This is the main reason for the decline in the indirect energy emissions. This has in turn led to a decrease in specific Scope 2 emissions per employee.

SCOPE 3 – we calculated the embedded GHG emissions of purchased cars, appliances, computers, air conditioners and furniture, as well as emissions from the security and offices improvement services we engaged throughout the year. We did not include emissions from our investment portfolio into the calculation.

Some of the Scope 3 emission categories, such as emissions from business travel, declined significantly in 2020. Emissions from this category decreased by half, mostly due to lockdowns.

We have developed a set of measures to decrease the Bank's carbon intensity in the upcoming years.

Detailed disclosure of GHG emissions is described in the Appendices section (p. 72).

GHG emissions intensity, tCO ₂ -eq / FTE (per employee)	2019	2020
Scope 1 + Scope 2 + Scope 3	6.2	4.6
Scope 1 + Scope 2	1.1	0.9



Energy use and water consumption

We strive to minimize our environmental impact by monitoring and managing our water and energy consumption. As supporters of the UN Sustainable Development Goals, we take a responsible approach to our consumption, and such assessments allow us to take the necessary measures to reduce our impact on the environment.

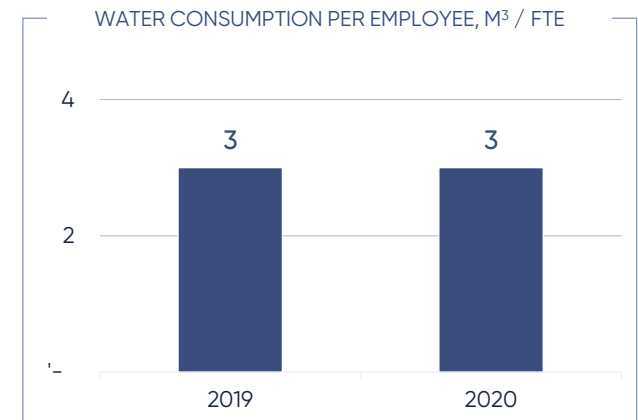
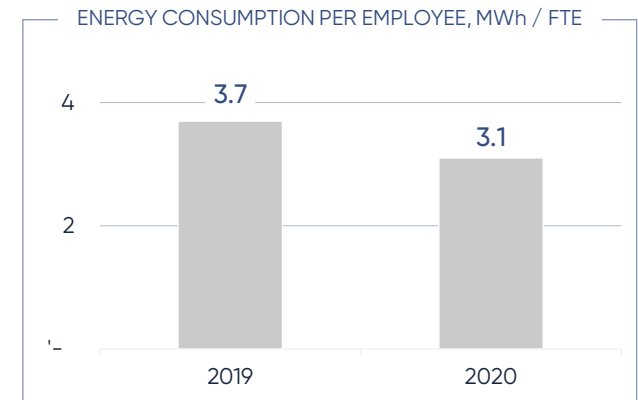


We performed calculations of our energy consumption, which includes heating, electricity, and fuel consumed for transportation. Setting the boundaries so widely means that, on top of the energy generated internally, we also captured the energy acquired by external providers.

Energy consumption decreased by 6.6% in 2020 compared to 2019 as a result of energy efficiency initiatives. We were not able to achieve a more meaningful reduction in energy consumption in 2020 due to the limited opportunities for increasing energy efficiency in transportation.

We use energy metering systems, which help us monitor our energy consumption and the reductions achieved. Each year, we launch initiatives to deploy energy-saving technologies and optimise how we consume energy.

The Bank conducted estimation of its water use. As our operations do not entail any water-intensive processes, we do not consume significant amounts of water. However, we aim to optimise water usage across all our business processes.



04 Contribution to the community

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- 32 Financial literacy educational programmes

The Halva card and financial inclusion

Socially orientated product Halva is aimed to both support our customers and society in general.

The Halva installment card provides low- and moderate-income customers¹ with affordable monthly interest-free installment loans for purchases of goods and services from the Group's 225K partner retailers and online shops for up to 12 months (in special cases, loans can be provided for up to 36 months), and thereby promotes the financial inclusion and improves overall access to financial services. The card also provides cash back on transactions and on savings.

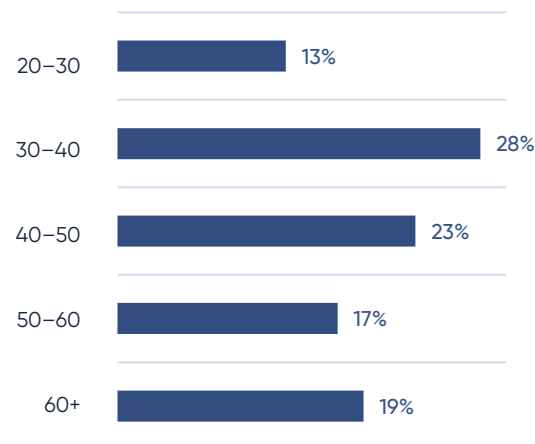
Customers are approved for Halva cards based on an assessment of their financial situation, in order to calculate a credit limit that prevents over-indebtedness. The Group also provides financial literacy education programs for its customers to promote the responsible use of the Halva card.

Halva card serves a wide variety of customers from various demographics. It operates across all Russian regions.

The main category of customers that have obtained our Halva cards is employees and pensioners that are married or in a civil marriage, accounting for over 60% of all cardholders.

Customers can apply for a Halva card at any of the Group's branches, through a call center, or online via the Sovcombank internet bank and mobile application. The Bank issues both physical and virtual cards, which allow the customer to use his or her Halva card immediately upon the application's approval.

AGE DISTRIBUTION OF HALVA CARD HOLDERS



SDG CONTRIBUTION



KEY IMPACT METRICS



6.3 M
Halva cards issued



82%
Customers with income less than ₹50 thousand



19%
Customers 60+



76%
Receipts in socially significant categories²



₹27 K
Average balance

¹ Low- and moderate-income customers are those who have a monthly income of less than ₹50 thousand (~\$680) before tax

² Groceries, petrol, apparel,

Being an ambassador of the principle “buy now, pay later”, we provide people with an alternative to traditional credit cards, both technically and ideologically. Our Halva installment card allows people all over Russia to pay for their purchases without interest. Millions of Russians in all regions have already enjoyed this benefit. We are confident, that through the Halva card, we will ensure that the majority of the Russian population has access to high-quality financial services, thereby accelerating economic growth all over the country. We created a social impact card.

Mikhail Kuchment

Chairman of the
Supervisory Board



The Halva card and business partnerships

The Group partnered with 225 thousand online and offline shops, which represent approximately 20% of all Russian retail outlets and online shops.

The Halva partnership network includes major Russian retailers, shops, and service providers (including grocery stores), as well as small merchants across the country, the latter representing the majority of the Group's partners.

The Bank constantly analyzes incoming demand from customers, helping us to search for new partners across all product categories to add to our constantly expanding network.

The partner network consists of companies from all industries, including:

- Online shopping platforms,
- Groceries,
- Cafés and restaurants,
- Services,
- Automotive,
- Tech stores.

The Halva platform supports the Group's SME business. While participating in our Halva program, partners obtain extra benefits that promote an increase in profits and allow businesses to grow at little extra costs:

- Increases total transaction volume,
- Increases the average cheque,
- Promotes more frequent consumer purchases,
- Attracts new customers,
- Allows the implementation of target marketing.

With the Halva card we support local business and community and foster job creation. We increase affordability of essential products and services such as groceries, healthcare, transportation and clothing.

This represents a new and highly compelling value proposition to both our retail customers and partners, strongly differentiating the Group from other players in the consumer finance market.

With the Halva card, the Group has created a powerful network effect, where the large number of cardholders stimulates more merchants to sign up to the network and benefit from increased sales and customer traffic, which in turn enables the Group to offer cardholders attractive installment payment terms at an increasing number of locations.



KEY IMPACT METRICS



225 K

Partner-shops in the Halva program



68%

SME partners



250 BLN

Transactions in 2020



+49%

Growth rate of transactions YoY



2/3

Purchases in partner shops

The Bank's digital platform for public procurement

Sovcombank helps SMEs to enter governmental procurement.

According to Russian legislation, all public procurement in the Russian Federation (with the exception of those that are military or defense-related and those that relate to sanctioned businesses) must be conducted online through authorized electronic trading platforms. For many entrepreneurs, this requirement becomes a considerable challenge due to the complexity of governmental services and procedures. In order to help market players get involvement in governmental procurement, in 2016, the Group developed its own digital public procurement platform for SMEs, supporting their participation in public trading activities.

It is essential to ensure the financial inclusiveness of SMEs since they represent a large segment of the federal budget and are a significant contribution to Russia's GDP.

The Group provides bank guarantees to ensure that SMEs meet their liabilities to third parties, enabling their participation in public procurement.

An opportunity to participate in public procurement in 2020 was especially significant since it provided SMEs with an additional possible source of revenue during the difficult period of the pandemic.

The digital public procurement platform integrates a special mechanism called the online guarantee factory that provides the following services to our customers:



BID BONDS

(tender guarantees) to guarantee that the winning bidder will undertake the contract under the terms of its bid;



PERFORMANCE BONDS

(performance guarantees) to guarantee satisfactory fulfillment of the contract under the terms at which the supplier won the contract;



ADVANCE PAYMENT GUARANTEES

to ensure that any advance payment will be returned to the buyer if the supplier does not fulfill its obligations to deliver the contracted goods or services;



ACCESS TO ONLINE LOANS

and other online financial products issued by the Bank.

~616k

SMEs HAVE ACCESS TO THE BANK'S PLATFORM

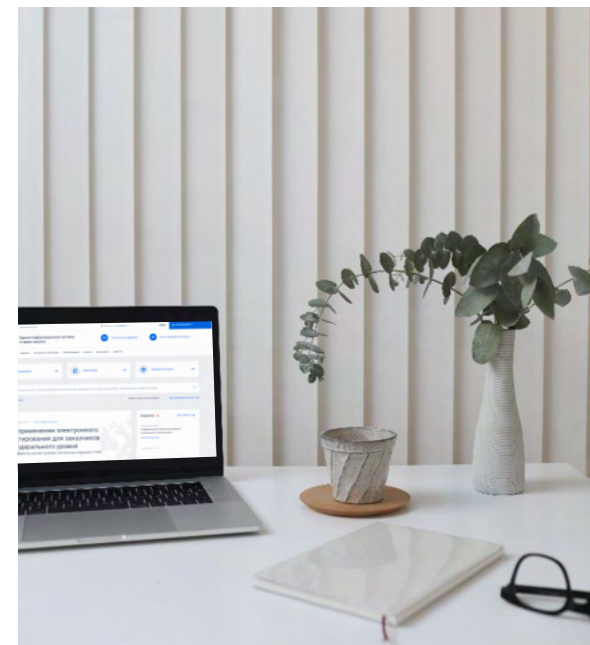
The Group administered 26% of all public procurement tenders under Federal Law 44-FZ for a total of ₺2.3 trillion in 2020, according to Sovcombank's estimates based on the information published by the Ministry of Finance of the Russian Federation¹.

For 2020, 1 million contracts under Federal Law 44-FZ were signed through the Bank's online tender platform.

Sovcombank issued a total of 146 thousand bank guarantees for a total nominal amount of ₺212 billion in 2020.

The Group's goal is to be the platform of first choice for SME customers.

¹ For further details please visit the [website of the Russian Government Procurement platform](#)



Further details



For further details, please visit [RTS-tender](#)

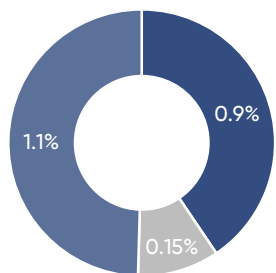
Financial services during the pandemic

In 2020, we put special programs in place to provide easy access to financing and services for our retail and corporate clients.

Sovcombank took affirmative steps toward supporting its customers amid the deteriorating economic situation and has offered various products and restructuring programs, including those supported by the Russian Government.

To address the increase in demand for restructuring loans and requests for payment holidays, the Bank has offered its customers grace periods on eligible cash and credit card loans and mortgages. As of 31 December 2020, the total amount of retail loans restructured was 2.1% of the portfolio, including 0.6% restructured under state-mandated payment holidays and 1.5% under our restructuring programs.

THE TYPES OF RESTRUCTURED LOANS



- Mortgage loans
- Car loans
- Other unsecured loans

Sovcombank introduced specialized programs to support the business during these unprecedented times. The Bank extended over ₺40 billion worth of loans under state business support programs and signed about 7 thousand loan agreements under five programs with companies affected by COVID-19. In particular:

- Extended over 102 loans to SMEs at a total amount of almost ₺15 billion – concessional lending for investment purposes, replenishment of working capital and business development.
- Extended 24 loans to systemically important Russian enterprises for a total of almost ₺15 billion, with working capital loans being some of the key support instruments for such companies.
- Provided ₺9 billion under Government Regulation No. 696. Business recovery loans are provided at 2% p.a., and the Government will repay 50% to 100% of the outstanding loan amount to the Bank if an enterprise manages to retain at least 80% of its personnel.
- Extended over 322 loans for an amount of almost ₺9 billion under the Moscow soft-window facility for SMEs.
- Negotiated 142 agreements in the amount of over ₺300 million under the state salary loan programs for enterprises with zero rates for the first 6 months, which subsequently rose to 2.5% p.a.



“

Sovcombank considers financing small and medium-sized businesses to be one of its priority areas. We intend to continue to actively participate in all support programs for affected enterprises, thereby helping to ensure that industry recovers as rapidly as possible and that the UN Sustainable Development Goals are implemented.

Vladislav Monov
Senior Vice President

Financial literacy education programmes

We provide educational materials and courses about money management, budgeting, saving, and spending for our customers.



PARTNERSHIP WITH UNIVERSITIES

Over the past year, Sovcombank was involved in running the Investment Analysis course for NES Master's students. Our employees set up the educational program. They conducted lectures and seminars based on the latest market trends, shared hands-on experience of investing and analyzing public companies, and participated in the creation and verification of homework assignments.

The Bank plans to develop cooperation with educational institutions in its drive to create and launch educational programs.

The purpose of the programme is to provide practical knowledge about the economy and financial markets for investment analysis.



PARTNERSHIP WITH NGOS

Sovcombank joined the project implemented by the NSFR¹ to improve the financial literacy of schoolchildren titled Financial Literacy from Childhood. The Bank supports the development and publication of books about finance for children. One published series will be donated to schools and orphanages in several Russian regions.



BUSINESS SCHOOL FOR ENTREPRENEURS

Sovcombank organizes free education programmes, which is aimed at individual entrepreneurs.

The educational material that is available includes:

- how to get started in individual entrepreneurship,
- which documents are required,
- how to choose the right tax scheme,
- ways of submitting tax declarations to the authorities,
- how to interact with banks,
- how to hire employees,
- other additional information.

After completing Sovcombank Business School, students will receive a personal certificate and special offers from the Bank to start their own business.

¹ NSFR – National Financial Market Council, a non-profit organization.



05 Sustainable finance

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- 35 Green projects to address environmental and social issues
- 37 Financing the transition to a low-carbon economy



Commitment to sustainable finance

By aligning with the EU's definition of sustainable finance, Sovcombank contributes to the economic growth and prosperity of the regions in which it operates. We achieve our goals by developing affordable financial products for retail and corporate customers and lending to businesses that have a positive social and environmental impact.

In 2020, the Bank continued its journey toward the targets set in the field of sustainable finance a year earlier:

- To carry out the assessment of environmental and social factors for all large corporate borrowers;
- To become one of the nation leaders in green financing.

In 2020, the Bank started to develop the methodology for screening corporate borrowers against the ESG criteria.

The Bank developed various sustainable finance products, such as green and social bonds.

Sovcombank focuses its sustainability efforts on the following areas:

- **Responsible and sustainable investment:** Sovcombank supports the UN SDGs by developing new financial instruments and by investing in socially and environmentally efficient projects.
- **Green bonds:** The Bank built a dedicated team to issue green bonds to its customers. Green bonds enable investors to direct funding towards environmentally-friendly activities with a risk-return profile comparable to traditional bonds.

Sovcombank ranked as the No. 1 privately owned arranger of domestic bonds in Russia in 2020 by the number of offerings arranged, according to cbonds.ru.

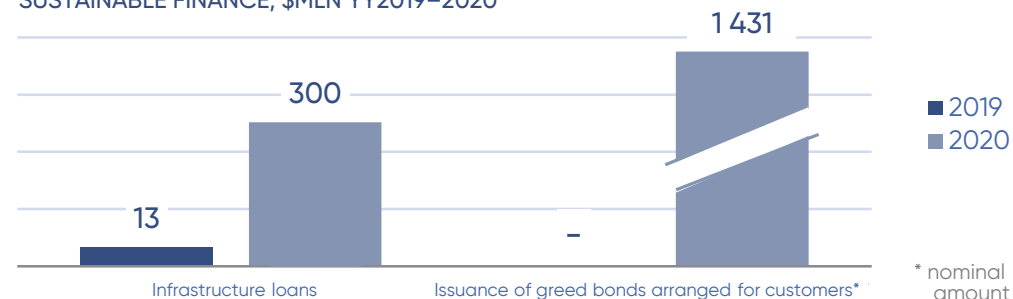
- **ESG-linked loans:** by developing ESG criteria and implementing them into our lending conditions, we encourage our customers to focus more on ESG issues. In 2020, we started to develop the ESG-linked loans.
- **Renewable energy and energy-saving projects:** Sovcombank extends credit lines and bank guarantees to projects related to zero carbon dioxide emission energy, including wind and solar power, renewable energy, clean water, and energy saving.

Further details



For further details, please see [Responsible Financing Policy](#) on our website

SUSTAINABLE FINANCE, \$MLN YY2019–2020*



FOCUS AREAS FOR SUSTAINABLE FINANCE:



Responsible and sustainable investment



Green bonds and ESG-linked loans



Renewable energy and energy-saving projects

Green projects to address environmental and social issues

Sovcombank created a team dedicated to green bonds.

GREEN BONDS

The Bank established a Green Bond Committee, which is responsible for implementing our policy of responsible financing, sustainable development as well as improving our corporate governance structure in order to build an effective system for managing environmental and social risks. We implemented the Green Bonds Framework which was designed to ensure transparency in the process of issuing and reporting on green bonds.

GREEN PROJECT FOCUS AREAS

-  Renewable and zero-carbon energy
-  Energy efficiency
-  Water treatment
-  Waste management

BUSINESS CASE

In March 2020, Sovcombank acted as an underwriter on an offering of green bonds by SFO RuSol-1 LLC. It launched three exchange-traded bond issuances with a total nominal value of ₴5.7 billion. The proceeds were used to refinance the loans to solar power plants construction. RAEX-Europe verified the green status of the bonds and that the issuance is aligned with the four main components of the Green Bond Principles (GBP) of the International Capital Market Association (ICMA).



BUSINESS CASE

In September 2020, Sovcombank was co-arranger on the offering of perpetual green domestic bonds by Russian Railways in 2020. The total par value was ₴20 billion, and the initial coupon interest amounted to 7.25% p.a.

This issuance has a couple of distinctive features: absence of maturity, a variable coupon (semi-annual), and that the bonds are subject to call options: every 5 years from the start of circulation for 100% of their face value. Expert RA concluded that this bond offering fully complied with the Green Bond Principles (GBP) of the ICMA.



GREEN PROJECT SCREENING PROCEDURE

PRELIMINARY ANALYSIS

Business units create a list of green projects which are sent to the Green Bond Committee for approval

01

REVIEW AND APPROVAL

The Committee considers each project. Approved projects are added to the list of eligible green projects

02

UPDATE AND MAINTENANCE

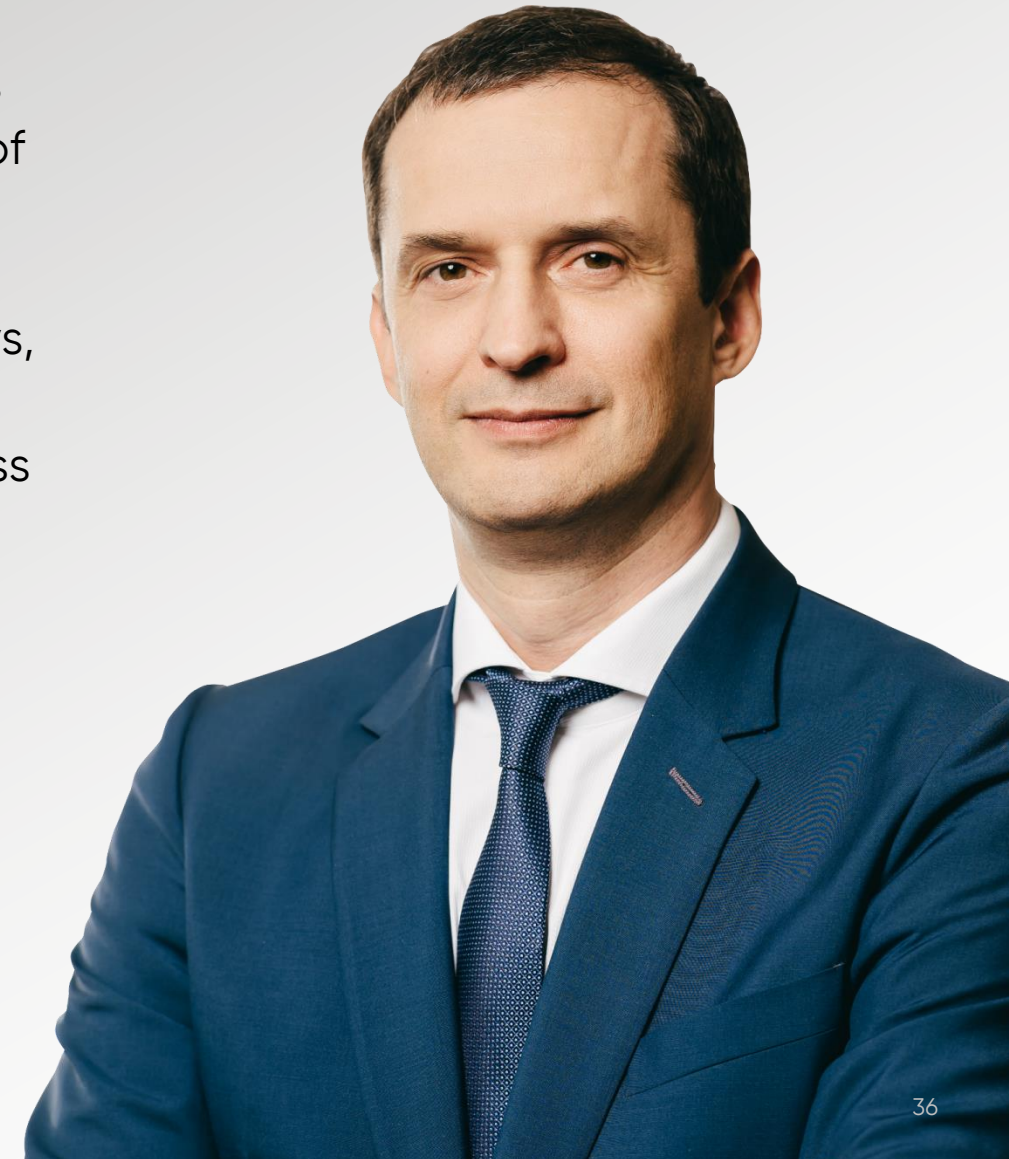
The Committee reviews and approves news-eligible projects to replace those that are amortized, paid off ahead of schedule, etc.

03

In 2020, Sovcombank organized the most of green bond issues in Russia. We are proud to act as arranger and market maker of a SFO RuSol 1 green bond issue because the deal became a Russia's first-ever synthetic securitization. Also, we acted as co-arranger on the offering of green bonds by Russian Railways, the largest ESG issue on the Russian market. We will continue developing the green and social bond business in line with the Bank's strategy and the UN Principles for Responsible Banking.

Mikhail Avtukhov

Head of CIB and Deputy Chairman
of the Management Board



Financing the transition to a low-carbon economy

Sovcombank accelerates the transition to a sustainable low-carbon economy required to combat climate change and limit global warming to well-below 2°C.

BUSINESS CASE

Sovcombank considers the allocation of financial support to projects developing low-carbon energy, taking the analysis of each project's requirements and effects on the environment and society into account.

The Bank contributes to the implementation of low-carbon energy projects, including nuclear power plant construction (NPP), since nuclear energy plays an important role in reducing the greenhouse effect.

In December 2020, it was announced that Sovcombank would finance the development of a nuclear power plant in Turkey.

A \$300 million 7-year loan will finance this NPP construction project in Turkey, the first project in the global nuclear industry implemented under the BOO (Build – Own – Operate) principle. Bound by a long-term contract, the loan holder assumes obligations for the design, construction, maintenance, operation, and decommissioning of the plant. The total cost of the project is estimated at \$20 billion.

Nuclear power helps to meet a wide range of goals, including preserving the environment, supporting economic growth, and combating poverty. This NPP project contribute to the economic and infrastructural development, shoring up the consistent, long-term operation of high-tech production facilities, providing new orders to enterprises in related industries, and creating new jobs.

SDG CONTRIBUTION



Source: [Photo archives of Akkuyu NPP, Turkey](#)

06 Customer experience

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- 42 Customer-centric services
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Customer satisfaction performance: acting on quality and feedback

Sovcombank builds long-lasting relationships with the customers, and we hear their voices through our interactions with them, surveys, listening to and engaging with social media and from their complaints.



Sovcombank became the leader of the People's Rating 2020 on the portal Banki.ru two years in a row. The rating was compiled on the basis of feedback from the portal's users, their assessments of the quality of the Bank's services, and the customer service experience.

TOP 3 PEOPLE'S RATING

★ 1	SOVCOMBANK	76.4
★ 2	ТОЧКА	76.2
★ 3	TINKOFF	60.3

SOVCOMBANK'S ESTIMATION



7 752

Reviews on Sovcombank



58%

Respondents highlighted our high-quality, individualized approach

markswebb

Sovcombank's Halva application took third place in the annual Mobile Banking Rank, which rates the best ecosystems in mobile banking according to the assessment of the consulting agency Markswebb.

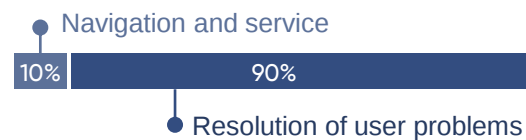
Markswebb referred to the Halva installment card system as "the pinnacle of the traditional approach to building consumer ecosystems". The main focus was the quality of responses to consumer requests.

Particular attention was paid to the ways in which cardholders were involved in the operation of Halva card bonus programs: the Bonus 5x10 gamification system, the easy and convenient search function to find stores and partner services, as well as Halva's broad partner network.

TOP 3 MARKSWEBB MOBILE BANKING RANK

👑 1	TINKOFF	70.9
👑 2	SBER	48.5
👑 3	SOVCOMBANK	45.2

CRITERIA FOR MARKSWEBB EVALUATION



83 NET PROMOTER SCORE¹



¹ According to internal customers' survey

Digital and innovative products and services

We believe that digital products and services can enhance customer experience and help us respond faster to individuals' and businesses' changing demands.

Sovcombank launched several digital services and applications ensuring its customers have access to the Bank right at their fingertips. As the required IT infrastructure was already in place, this initiative offered a great advantage for the Bank and its customers during the pandemic. Thanks to the services introduced, it was possible to undergo an end-to-end process through the Bank's website or application, with no need to visit an office. New services were developed both for the retail and corporate business sectors.

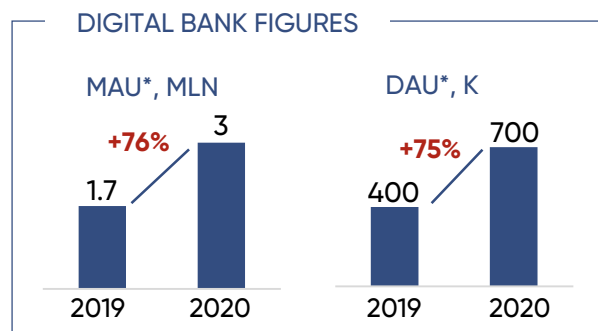
FOR SELF-EMPLOYED

We provide our clients with an opportunity to become self-employed and run their businesses while registering the receipt of money as professional income. The services are available free of charge and do not require a visit to a bank or tax office.

The service allows entrepreneurs to simplify document flow with customers, as well as their interaction with the tax service. With it, they will be able to issue electronic checks both to individuals and legal entities. The functionality is intended to be made available for both individual customers and entrepreneurs.

FOR BUSINESS

The product is provided through the online service fintender.ru. The maximum amount of the new loan is ₽100 million for a term of one year. The consideration of an application and the provision of funds only takes



*MAU - monthly active users; DAU - daily active users

one business day if a complete package of documents is submitted. The funds are provided in the form of a line of credit and are available to both legal entities and individual entrepreneurs.

DIGITAL PROFILE

"Digital Profile" aggregates a customer's data from different sources (the Federal Tax Service, Federal Service for State Registration, Ministry of the Interior, Pension Fund, etc.) and allows the customer to be approved for a loan online, without the need to submit any additional documents.

The users of the service can submit loan applications via Sovcombank's website, with the Bank gaining access to the borrower's details.



In 2020, thanks to the high speed of decision making and the professionalism of our team, we accelerated the digital transformation of our business. We improved the infrastructure of remote services, therefore, loans issuance without visiting the office is now close to 50%.

Sergey Khotimskiy
First Deputy Chairman
of the Management Board

Transparent multichannel communication

Sovcombank provides transparent, multi-channel means of communication with our customers.



TRANSPARENT COMMUNICATION

The Bank communicates with our customers by providing information across multiple channels.

We publish the latest news about the actions of the Bank that are of particular interest to all our stakeholders.

Sovcombank employs telecommunication techniques, Telegram, emails, and printing materials to inform and communicate with our customers. All channels are intended to provide a transparent communication with our customers.

Customers can choose the most efficient channel to ask questions, provide feedback and receive information about products or services.

CUSTOMER RESPONSE

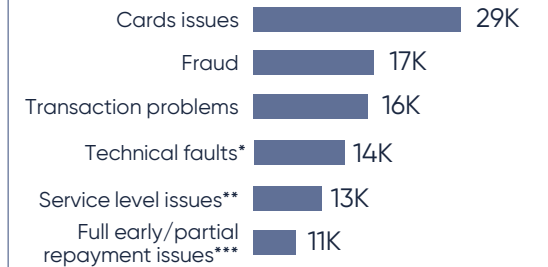
To maintain high standard of customer service, we constantly evaluate our approach. We designed a special methodology to analyze and deal with complaints. Our team works with customers to solve all incoming issues and provide solutions.

We implemented data analytics techniques to analyze incoming complaints to prevent the exacerbation of any underlying issues and establish a consensus of customer satisfaction with the solution provided. By resolving complaints, we build trust as well as gather feedback that will help us to enhance our services and products.

COMMUNICATION CHANNELS



TOP 6 COMPLAINT CATEGORIES



* Technical issues that lead to complaints
 ** In offices, remotely and complaints regarding our partners
 *** Account balance doesn't align with customer's expectations

COMPLAINT MANAGEMENT PROCEDURE



Customer-centric services

We are open to clients' ideas on how to improve our current services.

THE WOW-SERVICE PHILOSOPHY

We offer our customers new benefits and updated solutions monthly with prompt responses to any possible defects.

Our WOW philosophy of providing service involves three main principles:



Avoid repeating past mistakes



The utmost attention to solving customers' issues



Monitoring of customers' satisfaction

THE SOVCOMIDEA PORTAL

Every customer can propose an idea and describe what he or she would like to change in the Bank..

There is a rating system for all ideas, and it is possible for customers to vote. It is also possible to discuss an idea in the forum or update it. Every month, an author of one of the best ideas that we implemented receives a gift.

As a result, we collect feedback from our customers to improve our services.



Ideas submitted for 2020

568

Ideas suggested

710

Ideas liked

3 223

Comments written





It is our fundamental responsibility to ensure that we protect our customers and infrastructure all over the country. We track all the developments in the cybersecurity landscape and update our control environment to keep abreast of the ever-evolving realm of cyber risks. In 2020, we experienced no cybersecurity incidents that affected our business financially or at the operational level.

Albert Boris

Deputy Chairman
of the Management Board

Cybersecurity and data protection policies

Sovcombank puts a significant amount of effort and resources into preventing any possible data breaches and minimizing the possible effects of cyberattacks.

CYBERSECURITY SYSTEM

Sovcombank has a cybersecurity policy that aligns with the trends in cybersecurity in the banking industry and the regulations proposed by the Central Bank of Russia.

A cybersecurity Supervisor is appointed from the Bank's governance body to oversee all cybersecurity divisions that take part in the development, maintenance, and administration of cyber-security systems, as well as the coordination of units to promote the comprehensive information security measures in place.

In order to be ready for any possible cybersecurity issue, the Bank developed continuity plans and incident procedures and tests these plans annually.

Sovcombank regularly tests the cybersecurity systems and vulnerability to audit possible breaches and gaps that can be better secured.

Sovcombank's cyber defense system adheres to global standards, combining controls that help predict, prevent, detect, and respond to attacks.

EMPLOYEE TRAINING

To ensure awareness of information security matters across the organization all employees are required to take specialized online training courses that cover cybersecurity policy, prevention of phishing, data protection methods, reporting, and the escalation of issues. Each employee is required to pass a test.

PERSONAL DATA GOVERNANCE

We keep customers' and employees' personal information secure, as well as adhere to a transparent method of using and storing data. Our data handling policy is designed to meet global data management standards, recommendations from the Central Bank of Russia, and the laws of the Russian Federation. Besides this, we strictly adhere to The Payment Card Industry Data Security Standard (PCI DSS) in terms of providing the secure environment in which we process, store, or transmit the credit card information of our customers.

Further details



For further details, please see [Personal Data Policy](#) on our website

Our data protection policy formulates all required procedures that the Bank takes to safeguard the personal data that we store and collect. The policy includes:

- The types of data that are classified as personal information,
- Processes involving personal data,
- Principles that the Bank follows during data processing,
- Legislation with which our Data handling policy aligns,
- Data governance techniques that the Bank follows,
- How the Bank monitors and secures personal information,
- The level of responsibility the Bank adopts in managing data.

In 2020, the Bank's cybersecurity system identified 50 cases, none of which had a harmful or risk-generating effect on business and operations. All cases were successfully investigated and resolved.



07 Commitment to employees

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Employee facts and figures

EMPLOYEES HIRED IN 2020

7k
hired



5k



2k

AGE BREAKDOWN

4k
Under 30

3k
From 30 to 50

114
50 +

INTERNAL EDUCATION

6k
Employees

200+
Learning
courses

25k
Learning
hours

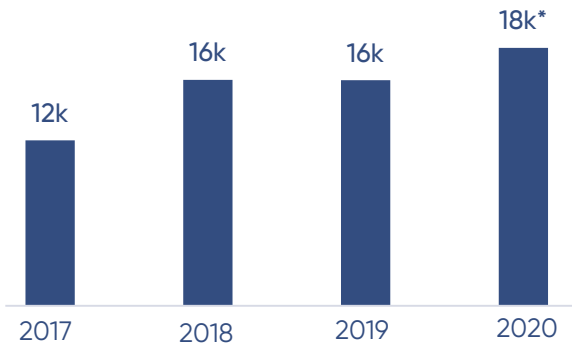
EMPLOYEE BENEFIT PROGRAMS

5.1k
Medical insurances

2.3k
Sponsored fitness
memberships

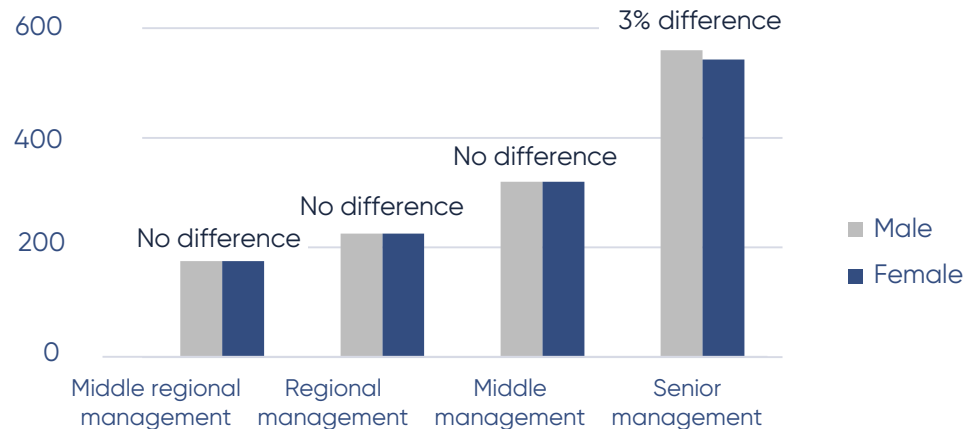
243
Sponsored
English courses

NUMBER OF EMPLOYEES, YOY2017–2020

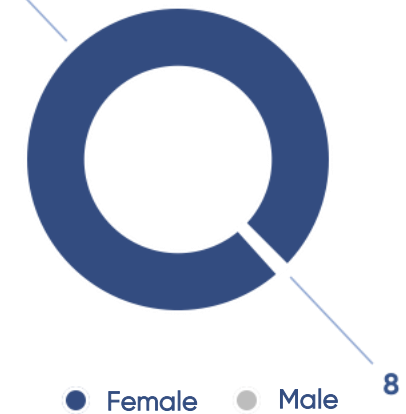


* including personnel on maternity leave in 2020

GENDER PAY GAP, K RUB



PARENTAL LEAVE



Our response to COVID-19

One of our main goals during the pandemic was to protect the health of our employees and preserve employment while maintaining business efficiency. We had to swiftly adapt our working conditions to a remote format. The Bank was one of the first in the market to switch 90% of its back-office staff to remote work, closing 11% of its offices, mainly in large shopping centers that were shut down during the period of "non-working days" in Russia¹.

As part of our employee-support program, the Bank has provided its employees with COVID-19 testing at no cost and reimbursed employees' transportation costs. The Group has also purchased more than 2 000 laptops to ensure back-office employees have everything necessary to perform their duties remotely.

Among other measures, the Group has purchased face masks for all employees who continue to work in the Group's offices. These measures ensured that the Group was able to maintain the high quality of its operations while working remotely, gradually return its employees to their on-site workplaces and prevent any loss of productivity.

¹ From March 30, 2020, to May 12, 2020

² As of March 2020

COVID-19 INITIATIVES

~90%
of back-office
employees working
from home²

100% transport
spending was
reimbursed for
working from home
employees

2 000 laptops
were purchased for
employees

COVID-19
weekly testing
at no cost



Challenges that we faced in 2020 highlighted our responsibility, as a bank, to provide support to our employees. More than 60 thousand coronavirus tests were carried out during the year. We care about the well-being of our people and do everything we can to protect their health and safety.

Nadiya Imametdinova

Head of Human Resources



Capacity building

The Bank views its investments in employees as investments in the business's efficiency and resilience.

Sovcombank considers its personnel to be the key determinant of its success. The main goal of the Bank's human resource management system is to build a team of loyal and motivated employees who want to grow professionally and acquire new skills and knowledge.

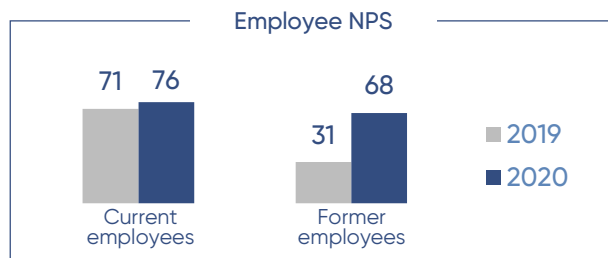
OUR CORE FOCUS:

- Work climate and engagement goals (health & safety, well-being, employee's welfare),
- Diversity, equality, and inclusion,
- Professional growth and talent development,
- Employee motivation and remuneration.

The Bank respects human rights and reaffirms its commitment to major international initiatives in this field every year, including the United Nations Universal Declaration of Human Rights, the Declaration of Fundamental Principles and Rights at Work, and the Convention concerning Discrimination in Respect of Employment and Occupation, etc.

To ensure respect for human rights, Sovcombank has developed its own Code of Corporate Ethics, which establishes a set of corporate values, principles, and rules of ethical business behavior, including rules for preventing corruption among employees and promoting responsible relationships with customers.

Sovcombank understands that a responsible corporate culture is a key to success and focuses heavily on developing it through the regular assessment of the level of employee satisfaction.



AWARDS IN 2020

Sovcombank entered the **TOP-20 RATING** of Russian employers for 2020

HeadHunter

Sovcombank received A.hr employer attractiveness rating — **A VERY HIGH LEVEL**

BusinessDrom



SDG CONTRIBUTION



Corporate University

Sovcombank provides a wide variety of opportunities for its employees to constantly develop themselves, grow, and keep their talents sharp. Our Corporate University was specially designed to expand their existing professional skills for future career growth.

The Group launched its Corporate University in September 2020. It is a unique online educational program within the Bank that allows mainly middle and junior managers to further develop their professional skills and increase their awareness of compliance, corporate governance, and ESG-related topics. The first graduates included 161 men and 122 women. The Corporate University training program includes a wide range of disciplines and will help professionals who have already attained a high level of expertise in their specialization to improve their qualifications or to gain new knowledge in related areas.

RATIONALE OF THE CORPORATE UNIVERSITY:

- Lack of face-to-face communication during the COVID-19 pandemic,
- Sharing best-practices,
- Employer branding and enabling,
- "Tone from the top" – key topics from top management.

KEY DISCIPLINES:

- Project management,
- Performance management,
- Finance. Investment. Banking,
- Personal Brand.

Our Corporate University is led by the Bank's top management, who can share their knowledge and vast practical experience in the banking industry. Besides, the Bank's Supervisory Board members also take on an important role in the corporate university. For instance, Sergey Khotimskiy holds lectures on retail risk management. Dmitry Gusev and Ilya Brodskiy are also among the university's instructors. The program consists of a series of lectures where attendance is monitored and, after each session, students are provided with homework, the completion of which is also registered in a special platform.

Upon successful completion of the program, students develop a deeper understanding of the Bank's business and operations, as well as improve their professional expertise and broaden their exposure. All graduates are awarded a certificate of completion.

In the future, Corporate University will also offer a mentorship program for employees in senior positions. 50 people are to be enrolled in the course to be launched in 2021. With this initiative, we will accelerate professional growth by enhancing leadership skills.



Professional growth and development

EMPLOYEE ASSESSMENT

Sovcombank wants to foster employee well-being and become a more engaging workplace through finding better ways of working and by ensuring a sense of belonging and equal opportunity for all employees of the Bank.

The Bank treats performance assessment as an important factor in encouraging the professional development of its employees and improving their skills. The Bank's management evaluates such factors as employee competence by monitoring key performance indicators.

Following performance assessments, management may grant an employee a bonus, suggest a personal development plan, offer a promotion to a managerial position at a regional branch or office, etc.

The Bank has a transparent career development system. One of the most important initiatives in this system is the Bank's employee development map. This map enables employees to understand their career track and the criteria for promotion. Each of the Bank's departments has its own unique employee development map.

TRAINING

Sovcombank created an effective training system for its employees that is aimed at building a loyal, motivated and competent team.

One of the core elements of this system is the Learning Center, which is an aggregator of standard training programs. It was designed to develop and provide training for employees and to apply learning outcomes in their practical activities.

The Learning Center's team consists of top industry experts distributed among the Department of Methodology, Distance Learning, and the Department of Business Training. Qualified trainers and regional training managers are present in every department of the Bank.

The Bank uses participation in working groups as a means of effective employee development. The main purpose of such work is to get different divisions to join forces to solve complex tasks.

4 MAJOR TEACHING METHODS

- ✓ Distance learning and knowledge testing (training materials on the corporate portal)
- ✓ Full-time training both in the Bank's products and in workplace technologies (open webinars)
- ✓ Skills training (training courses and webinars)
- ✓ Internships

CHALLENGE CHAMPIONSHIP

Sovcombank Challenge Championship helps to find workplace mistakes and avoid them in the future.

Employees find a mistake in the banking process and report the problem, then collectively figure out how to fix it. Anyone can participate in the discussion. Besides, anyone can vote for the most extraordinary mistake and the most effective solution. The most impressive solutions are awarded valuable prizes.

INTERNAL COMMUNICATION CHANNELS



SOVCOMBANK.PEOPLE



SKLADOVKA



CORPORATE PORTAL



CORPORATE NEWSPAPER



Sovcombank's Achievement League

The project Achievement League is an annual event that starts in January and continues throughout the year. Teams of the Bank's employees take part in it by presenting their own innovative projects. The winning teams are awarded cash prizes, and the best projects are implemented—they live on at the corporate level.

The project was created back in 2011. It began as a small internal case with the aim of giving the company's employees an additional opportunity to realize their potential in new areas.

The project has expanded every year, both in terms of the demographics and geographical distribution of the participants. In 2020, more than 250 teams with a total of at least 3 000 people took part in the Achievement League.

STAGES OF THE PROJECT

The preparation of the event begins in advance and includes several stages:

ANNOUNCEMENT AND INITIAL EXAMINATION

At the end of each calendar year, the start of the coming year's Achievement League is announced. For employees, this means that it is time to propose new ideas for independent implementation and gather a team. Thus, The Bank benefits from receiving a multitude of new ideas. If an employee has an idea, but there is no physical opportunity to implement it, there are always some teams ready to help. The ideas collected are first assessed by experts and the Bank's executives, in order to evaluate whether they align with the current business objectives.

TEAM REGISTRATION

The selected teams and projects begin the process of electronic registration in the internal system, entering their name and the composition of the team, the name of the project, its goals and objectives, and the initial steps for its implementation.

REGIONAL SESSIONS

About 250 teams present their projects during regional sessions held in various cities in Russia. During this event, the team displays a video with a detailed description of the mechanics of the project, the features of its implementation, and the predicted or already achieved effect for the Bank.

SELECTION OF THE WINNERS

The selection of the finalists begins at the end of August. All top managers of the Bank, as well as its most outstanding employees, are invited to the final. Up to 25 of the best teams participate in the final session. Then, the results of all projects implemented for the entire period of the League are evaluated, not only those that won the regional sessions. Among the finalists, a single, peerless project is selected and awarded the Grand Prix.

In 2020, 19 teams reached the League final. As per Sovcombank's number of officially listed corporate values, the Bank selects 5 winners for each nomination. But this time there were 6 winners. Each member of the winning team received a certificate for ₽100 thousand. The winning team of the Grand Prix was also selected and awarded ₽2 million.



> 3000
employees



ALL REGIONS
of Russian Federation



FEEDBACK
from senior management



Diversity, equality, and inclusion: empowering and enabling employees

We have 18 000 employees, working across 76 constituent federal entities of the Russian Federation. We create the environment to help enable everyone to fulfil their potential.

Sovcombank treats all aspects of diversity, equality, and inclusion, allowing us to attract top talents and attain innovative results. We understand that it is essential to provide the most comfortable working environment for all our employees with the support of our corporate pillars and vision.

Our primary target within diversity and equality area is to ensure gender balance at top management positions. We also strive to minimize the turnover rate of employees by implementing a special strategies including a process to ensure equal professional development conditions for all employees. We provide support, mentoring, and promote diversity, equality, and inclusion principles to encourage and empower our employees accelerating their careers at every level.

36% WOMEN IN TOP-MANAGEMENT POSITIONS



PILLARS:

Responsible business leaders

- The management team formed to address principles of equality assesses issues of diversity, equality, and inclusion sets the strategic direction, and shares its progress objectively and transparently.

An enabling environment

- A diverse and inclusive environment allows people to perform at their very best and underpins a culture in which everyone feels they have an equal opportunity to belong and build a career.

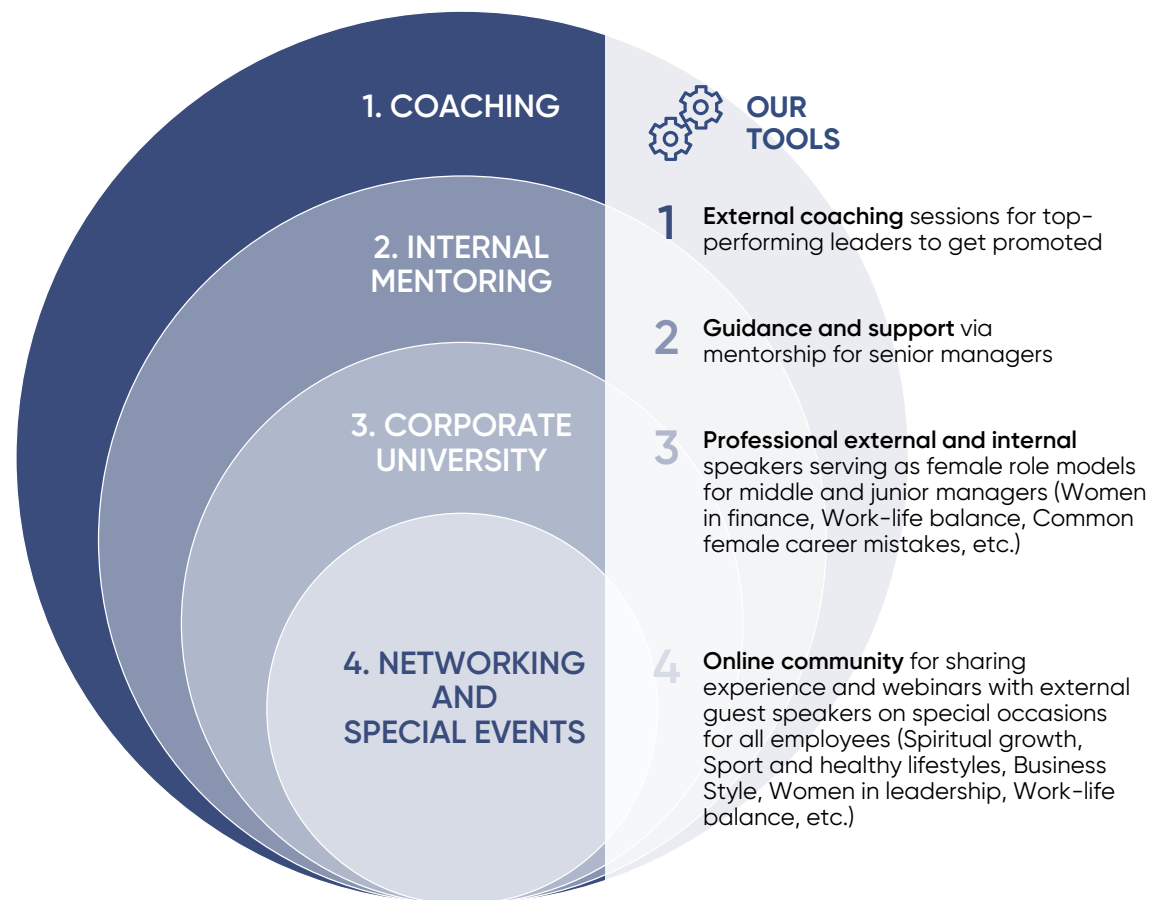
Decisive action

- The Bank develops comprehensive policies and plans for employee retention, staffing, and advancement and remains focused on nurturing talent.



VISION:

- We create a diverse and equal environment for all employees and customers.
- We focus on rectifying any and all gaps in equality.
- We are aware of our current need to achieve greater excellence in diversity, equality, and inclusion.





We create a fully inclusive environment where everyone can reach their potential. We believe a diverse workforce powers our ability to innovate, develop wide-ranging expertise and deliver cutting-edge ideas. We aim to further increase the ratio of women in all management positions and run specific programs for attracting and enabling talented professionals.

Anna Kambulova

Managing Director

Sovcombank's charity fund Dari Dobro*

Dari Dobro fund is designed to support the Bank's employees or their relatives who may be going through a difficult time in their lives.

The fund provides aid to Sovcombank's employees and their close relatives (spouses, children, fathers, mothers) if they have a serious illness requiring immediate paid treatment or in the event of an accident. If ever our employees are facing any difficulties, they can leave a request with the fund, after which we contact them to clarify the details and provide assistance.

The fund exists through the charitable donations of our employees. It is possible to donate any amount of money. Employees may subscribe for a monthly donation that will be automatically withdrawn from their account.

The most common cases in which donations occur are the following:

- Rehabilitation from a stroke
- Oncological treatment
- Help after a fire
- Recovery after a car crash
- Life difficulties
- COVID-19

140

EMPLOYEES
RECEIVED
HELP



CASES OF HELP

- Transfer of money for treatment and the purchase of a hearing aid for a child;
- Allocation of funds for oncological treatment for employees' close relatives;
- Restoration of property that was damaged by fire;
- Support for an employee of the bank who is recovering from a car accident;
- Oncological treatment for a child of one of the Bank's employees;
- Severe cases of infection with the novel coronavirus;
- And many other cases.

CHARITY FUND DARI DOBRO

6k

Number of
participants

13.1m

RUB raised



Employee health and well-being



As a part of its strong commitment to occupational health and safety, Sovcombank works hard to prevent occupational illnesses and work-related injuries, to train employees on safe working practices and safety standards, to certify workplaces in line with applicable legislation, and to implement preventive measures. The Bank offers a range of tools, resources, services, and programs to help manage the physical health and mental well-being of its employees.

In line with the legal requirements, Sovcombank regularly conducts a special assessment of its working conditions. In 2020, the Bank conducted a scheduled assessment for 3 965 workplaces. They were all categorized as having acceptable working conditions.

The prevention of work-related injuries is an integral component of the Bank's occupational health and safety system. The Bank makes broad use of a personal accident insurance scheme that covers certain categories of employees who are at high risk of injury on the job (drivers, cash collectors, etc.)

Sovcombank carried out inspections of the fire alarm systems at the Bank's facilities.

The Bank supports initiatives aimed at maintaining a healthy lifestyle among its employees.

EVENTS TAKEN PLACE IN 2020:

- The development of standards for the issuance of special clothing to workers (hereinafter, PPE),
- A special assessment of working conditions,
- Regular testing for the presence of coronavirus infection (COVID-19),
- Spa treatment for employees of retirement and pre-retirement age at various sanatoriums,
- Preventive flu vaccinations,
- Monitoring of the availability of first-aid kits,
- Health days,
- Training courses on the corporate portal covering the labor protections for all employees,
- Heads of business groups and deputy heads of business groups underwent internal training on OHS* (220 employees),
- 5 accidents at work (all 5 are minor injuries; no deaths).

*Occupational Health and Safety

Employee motivation and remuneration

The Bank has an effective incentive plan, including both financial and nonfinancial bonuses, that applies to all employees. We consider investment in our personnel as a contribution to business efficiency and sustainability. Therefore, Sovcombank analyzes the salary level of each grade and evaluates and implements diverse types of benefits within the Bank on an annual basis in order to offer its employees the most competitive compensation and benefits available.



HEALTH

- Health and life insurance programs
- Insurance (property, liability for damage to third parties)
- Accident insurance
- Corporate fitness membership



CAR RENTAL SERVICE

- The Affordable car program: the ability for an employee to rent a car with part of the rental costs covered by the Bank
- Car insurance program



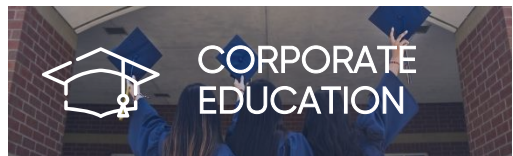
FAMILY PROGRAMS

- Financial assistance for young families, childbirth and emergencies
- Compensation for children's vacations
- Paid day off on September 1st



LOANS

- Mortgage programs and refinancing of existing mortgages
- Preferential loans and car loans



CORPORATE EDUCATION

- Professional education financial assistance, and internal training
- Foreign language classes
- Driving school program



SOCIAL HELP

- Welfare assistance
- Social charitable found Dari Dobro



AWARDS & INCENTIVES

- Gratitude to an employee
- Annual financial bonuses
- Awards from the Chairman of the Board of the Bank and managers
- Best Employee Hall of Fame



OTHER PROGRAMS

- Corporate retirement plan
- Financial assistance for employees who have worked at the Bank for a long time
- The Invite a Friend reference program
- Corporate partnership programs

Appendices

- 59 Contribution to the sustainable development goals
- 60 The Bank's subsidiaries
- 61 GRI Content Index
- 67 Performance data tables

Contribution to the sustainable development goals

Supporting the UN GC SDG initiative, Sovcombank identifies and implements the Global Goals on which it has an impact. We are integrating these Goals into our business strategy and operational processes and strive to make further progress in their achievement.

THE GLOBAL GOALS		KEY INITIATIVES	REFERENCE IN THE REPORT
	NO POVERTY	Support for low- and mid-income members of society We focus on the promotion of the Halva installment card, which helps to decrease poverty and increase financial inclusion by ensuring more people have access to financial products.	See Contribution to the community – p. 26
	CLEAN WATER AND SANITATION	Responsible water consumption We understand the importance of water resource availability and we have taken concrete measures. To regulate this process, we will include water use reduction initiatives into our green office concept.	See Environmental impact – pp. 23-25
	AFFORDABLE AND CLEAN ENERGY	Green financing We focus on supporting the transition to green energy and a low-carbon economy by financing green and social projects. Today, the Bank is investing in, inter alia, the construction of new nuclear power plants and solar power plants.	See Sustainable finance – pp. 34-37
	DECENT WORK AND ECONOMIC GROWTH	Acceleration for entrepreneurship We believe that SMEs play a significant role in supporting economic growth, creating jobs, and promoting a healthy competitive and innovative environment. The Bank supports SMEs by creating products in response to SME-specific needs; for instance, we launched a digital public procurement platform for SMEs.	See Contribution to the community – pp. 29-31
	INDUSTRY, INNOVATION, AND INFRASTRUCTURE	Sustainable industrialization In 2020, we started to transform our ESG organizational and governance model by creating a separate ESG committee and fostering accountability in sustainability management.	See ESG governance model – p. 12
	SUSTAINABLE CITIES AND COMMUNITIES	Green and culturally inspiring living conditions The Bank is eager to make the lives of our customers better. We support municipal bodies and universities, participate in NSFR charity projects, provide access to informational re-training courses in financial literacy and focus on our internal educational project, the Bank's school of business – I am an entrepreneur.	See Contribution to the community – p. 32
	RESPONSIBLE CONSUMPTION AND PRODUCTION	Combating unsustainable consumption To maintain our daily work in accordance with environmental standards we are to develop a green office initiative at our offices.	See Environmental impact – p. 23

The Bank's subsidiaries

The Report's organizational boundaries include all the Bank's subsidiaries, describing the Group's progress in economic, environmental, and social areas.

SUBSIDIARY	LOCATION	SUBSIDIARY	LOCATION
Komana Holdings LLC	Cyprus	Sovcombank Insurance JSC	Russia
Mobilnye Platezhi LLC	Russia	RTS-Holding JSK	Russia
Sovcomcard LLC	Russia	RTS-Tender LLC	Russia
GMCS Management LLC	Russia	Septem Capital LLC	Russia
Fintender JSC	Russia	Kostromskoy Zavod Avtokomponentov JSC	Russia
Sovcom Leasing LLC	Russia	Aviatsionnye TekhnologiiSvyazi LLC	Russia
Sovcom Factoring LLC	Russia	Cbonds.ru LLC	Russia
USM LLC	Russia	Saint-Petersburg Exchange PJSC	Russia
Sovcombank Leasing LLC	Russia	CentrFinLeasing LLC	Russia
Tsifrovye Tekhnologii Buduschego LLC	Russia	Express-Volga Bank JSC	Russia
Eurasian Bank Joint Stock Company	Russia	BTE LLC	Russia
ONEY BANK LLC	Russia	VCABANK JSC	Russia
My – Sovcombank Charity Fund	Russia		

GRI Content Index

We claim to report in accordance with the GRI Standards: Core option, and with the relevant material parts of GRI sector-specific disclosure. The GRI content index clearly references all disclosures included and is aligned with the appropriate section in the body of the report or information published on the Bank's website. The Index also provides references to the corresponding UNGC Principles communicated in the report.

Our sustainability reporting is divided into two parts, in compliance with GRI reporting standards.

The first part of the report is designed to provide general information Sovcombank at a glance and includes General Disclosure sections (GRI 101, 102, 103). Within these sections, we provide information about our management approach and organizational context, and an overview of our Bank's identity.

The second part considers topic-specific GRI Standards (GRI 200 – economic, GRI 300 – environmental, or GRI 400 – social) for reporting on material topics that have been identified within the Bank's Materiality Matrix.

GRI REPORTING PRINCIPLES

In each disclosure of a GRI Standard, we identify where the impacts occur for a material topic, and we analyze our involvement regarding those impacts. In all aspects of preparing our Sustainability Report, we have striven to adhere to the GRI Reporting Principles, within the limitations and scope of the information currently available.

Stakeholder Inclusiveness

Our stakeholder groups are identified on p. 8. We focus on integrity and transparency while providing information to our internal and external

shareholders in compliance with the GRI-recommended approach of identification, prioritization, and validation.

Sustainability Context

Our Sustainable Communities Strategy on p. 10, An Introduction from our Chief Executive Officer, Dmitry Gusev on pp. 13, and A message from the Chairman of our ESG Committee, Regina von Flemming on p. 14, provide an explanation of what sustainability means for Sovcombank.

Materiality

In the materiality matrix on p. 9, conducted in 2020, we engaged with our stakeholders and the business itself to identify those issues that were of most concern in order to support our engagement with key stakeholders along our ESG journey.

Completeness

The topics covered in the report reflect the Bank's economic, environmental and social impacts.

Despite the challenges of COVID-19, we still assume that issues of greenhouse gas emissions, energy use, and water consumption are the most important ones for us, therefore, we have reported on Considering environmental impact in this report.

OUR MATERIAL TOPICS

Environmental impact

1. Carbon-neutral operations

Impact on the community

2. Financial inclusion
3. Financial literacy
4. Sustainable customer experience

Sustainable finance

5. Sustainable lending & investing
6. Economic support for SMEs
7. Cybersecurity and business systems resilience
8. Customer data protection

Governance & compliance

9. Compliance with laws and regulations
10. Talent management
11. Diversity, equality, and inclusion
12. Business ethics and integrity

GRI Content Index

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-1 Name of the organization Sovcombank PJSC

102-2 Activities, brands, products, services See "The Bank's Identity" – p. 6

102-3 Location of headquarters Sovcombank PJSC, 46 Prospekt Tekstilshchikov, Kostroma, 156000

102-4 Location of operations See "The Bank's Identity" – p. 6, The Bank's Subsidiaries – p. 60

102-5 Ownership and legal form See "The Bank's Identity" – p. 6

102-6 Markets served See "The Bank's Identity" – p. 6

102-7 Scale of the organization See "ESG governance model" – p. 13, the Bank's "Consolidated financial statement for 2020"

102-8 Information on employees and other workers See "Performance data tables" – p. 67

102-9 Supply chain See Bank's "Consolidated financial statement for 2020"

102-10 Significant changes to the organization and its supply chain No relevant significant changes in 2020

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-11 Precautionary Principle or approach See "ESG governance model" – p. 20 Principle 7

102-12 External initiatives See "The Bank's Identity" – p. 4

102-13 Membership of associations See "Performance data tables" – p. 68

102-14 Statement from senior decision-maker See "Introduction" – p. 3

102-15 Key impacts, risks, and opportunities See "ESG governance model" – p. 20, the Bank's "Annual report" Principle 10

102-16 Values, principles, standards, and norms of behavior See "ESG governance model" – pp. 15, 16 Principle 10

102-17 Mechanisms for advice and concerns about ethics See "ESG governance model" – pp. 15, 19

102-18 Governance structure See "ESG governance model" – pp. 12, 14

102-19 Delegating authority See "ESG governance model" – p. 12

102-20 Executive-level responsibility for economic, environmental, and social topics See "ESG governance model" – p. 12

GRI Content Index

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-21	Consulting stakeholders on economic, environmental, and social topics	See "ESG governance model" – p. 12
102-22	Composition of the highest governance body and its committees	See "ESG governance model" – p. 12, "Performance data tables" – p. 69
102-23	Chair of the highest governance body	See "ESG governance model" – p. 12
102-24	Nominating and selecting the highest governance body	See "ESG governance model" – p. 14
102-25	Conflicts of interest	See "ESG governance model" – p. 17, no significant conflicts of interests in 2020
102-26	Role of highest governance body	See "ESG governance model" – p. 12
102-27	Collective knowledge of the highest governance body	See "ESG governance model" – p. 12
102-28	Evaluating the highest governance body performance	See "ESG governance model" – p. 14, "Information disclosure" on the Bank's website

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-29	Identifying and managing economic, environmental, and social impacts	See "ESG governance model" – p. 12
102-30	Effectiveness of risk management processes	See "ESG governance model" – p. 21, "Information disclosure" on the Bank's website
102-31	Review of economic, environmental, and social topics	See "ESG governance model" – p. 12
102-32	Highest governance body's role in sustainability reporting	See "ESG governance model" – p. 12
102-33	Communicating critical concerns	See "ESG governance model" – p. 20
102-35	Remuneration policies	See "Information disclosure" on the Bank's website
102-36	Process for determining remuneration	See the Bank's "Annual report"
102-37	Stakeholders' involvement in remuneration	See "Information disclosure" on the Bank's website
102-40	List of stakeholder groups	See "The Bank's Identity" – p. 8

GRI Content Index

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-41 Collective bargaining agreements We have no collective bargaining agreements in place Principle 3

102-42 Identifying and selecting stakeholders See "The Bank's Identity" – p. 8

102-43 Approach to stakeholder engagement See "The Bank's Identity" – p. 8

102-44 Key topics and concerns raised See "The Bank's Identity" – p. 9

102-45 Entities included in the consolidated financial statement See "The Bank's subsidiaries" – p. 60

102-46 Defining report content and topic boundaries See "The Bank's Identity" – p. 9, "GRI Content Index" – p.61

102-47 List of material topics See "The Bank's Identity" – p. 9

102-48 Restatement of information No restatements of information was performed

102-49 Changes in reporting See "The Bank's Identity" – p. 9

102-50 Reporting Period See "About this report" – p. 4

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 100: General Standards

102-51 Date of most recent report September 2020

102-52 Reporting cycle Annual

102-53 Contact point for questions regarding the report See "Contacts"

102-54 Claims of reporting in accordance with the GRI Standards See "About this report" – p. 4

102-55 GRI content index See "GRI Content Index" – p. 61

102-56 External assurance n/a

GRI 200: Economic Standards

201-1 Direct economic value generated and distributed See "Performance data tables" – p. 70

201-4 Financial assistance received from government No financial assistance received from government

203-1 Infrastructure investments and services supported See "Sustainable finance" – pp. 35, 37

GRI Content Index

GRI Standards	Page number(s) and/or URL(s)	UNGC Principles
GRI 200: Economic Standards		
203-2	Significant indirect economic impacts	See "Contribution to the community" – pp. 27-32
205-1	Operations assessed for risks related to corruption	– 5% of the total turnover of transactions, according to the Bank's Compliance department – No significant risks associated with corruption were identified within the risk assessment procedures
205-2	Communication and training about anti-corruption policies and procedures	See "Performance data tables" – p. 71 Principle 10
205-3	Confirmed incidents of corruption and actions taken	For the requested period, one identified case was published by the Bank's press-media
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no relevant cases in the requested period
207-1	Approach to tax	See "ESG governance model" – pp. 17, 19, the Bank's "Accounting policy for the taxation purposes"
207-4	Country-by-country reporting	See the Bank's "Consolidated financial statement for 2020"

GRI Standards	Page number(s) and/or URL(s)	UNGC Principles
GRI 300: Ecological Standards		
302-1	Energy consumption within the organization	See "Performance data tables" – p. 72 Principle 7, 8
302-3	Energy intensity	See "Environmental impact" – p. 25 Principle 7, 8
302-4	Reduction of energy consumption	See "Environmental impact" – p. 25 Principle 7, 8
303-5	Water consumption	See "Data performance tables" – p. 72 Principle 7, 8
305-1	Direct (Scope 1) GHG emissions	See "Performance data tables" – p. 72 Principle 7, 8
305-2	Energy indirect (Scope 2) GHG emissions	See "Performance data tables" – p. 72 Principle 7, 8
305-3	Other indirect (Scope 3) GHG emissions	See "Performance data tables" – p. 72 Principle 7, 8
305-4	GHG emissions intensity	See "Environmental impact" – p. 24 Principle 7, 8

GRI Content Index

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 400: Social Standards

401-1	New employee hires and employee turnover	See "Commitment to employees" – p. 46, "Performance data tables" – p. 73	Principle 6
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Approach to providing benefits is identical both for full- and part-time employees, see "Commitment to employees" – p. 57	
403-1	Occupational health & safety management system	See "Commitment to employees" – p. 56, "Information disclosure" on the Bank's website	
403-5	Worker training on occupational health and safety	See "Commitment to employees" – p. 56	
403-6	Promotion of worker health	See "Commitment to employees" – p. 56	
403-9	Work-related injuries	See "Commitment to employees" – p. 56	
403-10	Work-related ill health	See "Commitment to employees" – p. 56	
404-1	Average hours of training per year per employee	See "Performance data tables" – p. 74	Principle 6

GRI Standards Page number(s) and/or URL(s) UNGC Principles

GRI 400: Social Standards

405-2	Ratio of basic salary and remuneration of women to men	See "Commitment to employees" – p. 47	
411-1	Rights of Indigenous Peoples	The Bank does not have an impact on Indigenous People	Principle 4
404-2	Programs for upgrading employee skills and transition assistance programs	See "Commitment to employees" – pp. 50–51	Principle 6
405-1	Diversity of governance bodies and employees	See "Commitment to employees" – p. 46, "Performance data tables" – p. 69	Principle 6

Performance data tables

The list of key sustainable policies

Sovcombank applies a comprehensive set of policies to ensure all the Bank's operations are compliant with global ESG principles and standards, such as ISO 26000, UN SDGs, and UNEP FI PRB.

- Code of corporate ethics
- Sustainability policy
- Anti-bribery & anti-corruption
- Anti-money laundering, counter terrorism financing
- Internal audit policy
- Responsible financing policy
- Green bond policy
- Cyber risk and data protection policy

Please see the Bank's [website](#) for further information.



Performance data tables

Members of associations | disclosure 102–13

Sovcombank is a member of following business associations:

- The Association of Banks of Russia
- The National Financial Market Board non-profit organization
- SRO National Association of Stock Market Traders
- The Association for the Development of Financial Technologies
- The Association of Financial Market Participants Non-profit Partnership for the Development of RTS Financial Market
- The Russian National Swift Association
- SRO National Financial Association



ASSOCIATION
OF BANKS
OF RUSSIA



NATIONAL
FINANCE
ASSOCIATION



Performance data tables

Composition of the highest governance body and its committees | disclosure 102-22, 405-1

Supervisory Board		
Members (in total)	Men	Women
	10	1
Age		
<=30	-	-
30-50	8	-
>50	2	1
Executive	4	-
Non-executive	4	-
Independence*	2	1
Stakeholder representation	8	-
Tenure on the governance body (the earliest)	since 2012	since 2020
Meetings	19	
Attendance [%]	100%	
* Independence requirements pursuant to current legislation and the Articles of Association		

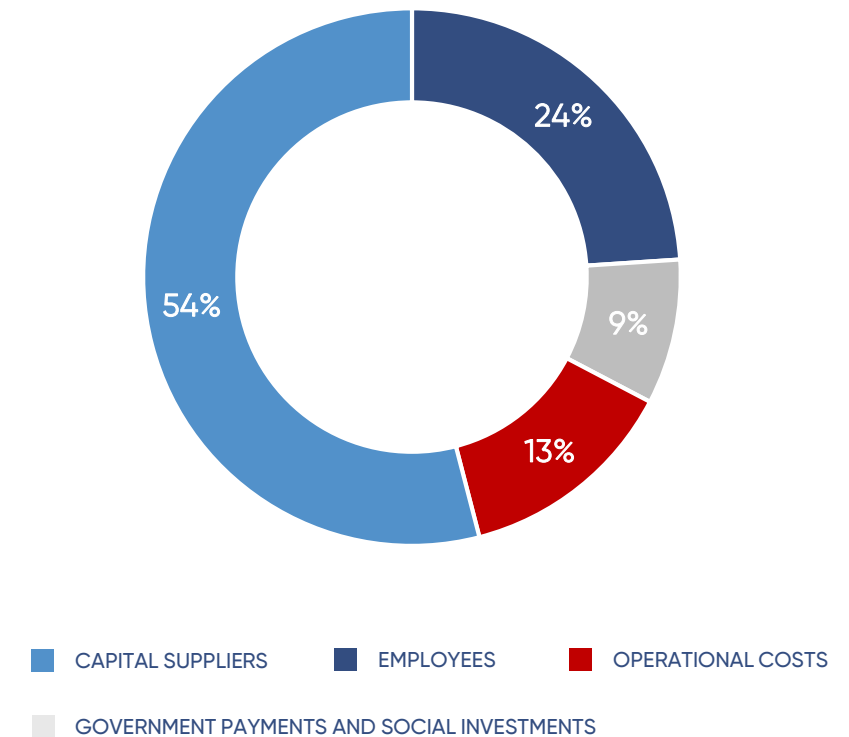
Committees Of The Board Of Directors				
Committees	Members	Independence*	Meetings	Attendance [%]
ESG committee	3	1	1	100%
Remuneration committee	3	2	7	100%
Strategy committee	3	1	1	100%
Risk committee	5	1	6	100%
Audit committee	3	3	5	100%
* Independence requirements pursuant to current legislation and the Articles of Association				

Performance data tables

Direct economic value generated and distributed | disclosure 201-1

Breakdown of 2020 economic value, mln RUB	2018	2019	2020
Economic value	110 179	144 022	176 558
Revenue	110 179	144 022	176 558
Economic value distributed	- 78 869	- 97 633	- 109 906
Capital suppliers (fees and commissions)	- 42 292	- 52 106	- 59 391
Employees	- 19 554	- 23 240	- 26 331
Operational costs	- 13 424	- 13 876	- 14 593
Government payments (taxes) and social investment (charity)	- 3 599	- 8 411	- 9 591
Economic value retained	31 310	46 389	66 652

ECONOMIC VALUE DISTRIBUTED BREAKDOWN
FOR THE YEAR 2020



Performance data tables

Communication and training about anti-corruption policies and procedures | disclosure 205-2

Training for prevention of corruption	2019	2020
Participants (Nº)	15 321	16 895
Hours of trainings per employee*	1.5	2.5
Executives** (%)	0.9	1
Middle managers (%)	3	4
Professional areas (%)	96.1	95

*Number of hours spent on one training per employee

**Including administrative bodies, heads of Directorate and Bank's Departments

Training for prevention of money laundering	2019	2020
Participants (Nº)	12 243	13 516
Hours of trainings*	5.5	16.5
Executives (%)	1	1
Middle managers (%)	1.5	2
Professional areas (%)	97.5	97

*Number of hours spent on one training per employee

**Including administrative bodies, heads of Directorate and Bank's Departments

Total number of security violation cases	2020
IT security violations	50
IT security violations considering personal data	50
Data breaches	0
Fines or penalties paid for security violations	0
Insurance paid to cover the caused impact	0



Performance data tables

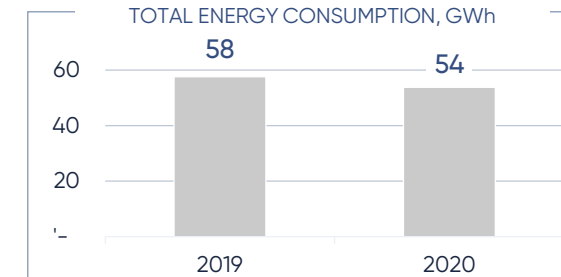
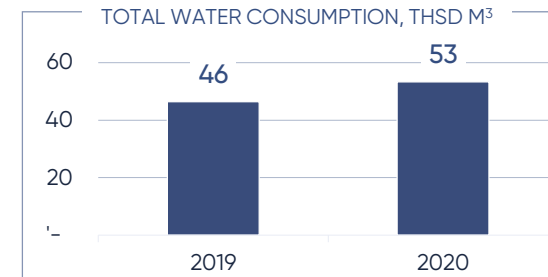
GHG emissions (Scope 1, Scope 2, Scope 3), water & energy consumption | disclosure 302-1, 303-5, 305-1, 305-2, 305-3, 305-4

GHG emissions, thousand tCO ₂ -eq ¹	2019	2020
Scope 1 + Scope 2 + Scope 3	97	77
Scope 1 + Scope 2	17	16
Scope 1	2	3
Scope 2	15	13
Scope 3	80	61

Greenhouse gas emissions intensity, tCO ₂ -eq / RUB 1MM of total assets ¹	2019	2020
Scope 1 + Scope 2 + Scope 3 per total assets	1	0.6
Scope 1 + Scope 2 per total assets	0.015	0.011

GHG emissions intensity, tCO ₂ -eq / FTE (per employee) ¹	2019	2020
Scope 1 + Scope 2 + Scope 3	6.2	4.6
Scope 1 + Scope 2	1.1	0.9

Additional indicators for intensity calculation ²	2019	2020
Number of employees (FTE)	15 664	16 905
Total assets (MM RUB)	1 135 194	1 483 360



Energy consumption, GWh ¹	2019	2020
Electricity purchased for consumption	28	21
Heat purchased for consumption	22	21
Energy used by cars and standby generators	8	12

¹ Totals may not equal sum of components because of independent rounding.

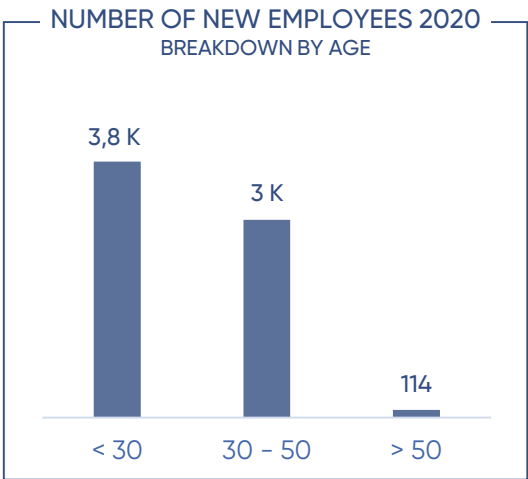
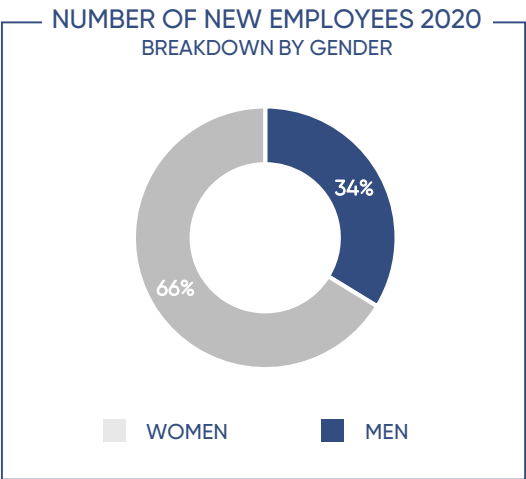
² The data on the number of employees and the total assets is taken from the consolidated financial statements for the year 2020 of Sovcombank PJSC and its subsidiaries as at 31 December 2019 and 31 December 2020 respectively.

For further details on GHG intensity per employee, water and energy consumption per employee, please see the Environmental impact section (pp. 23–24).

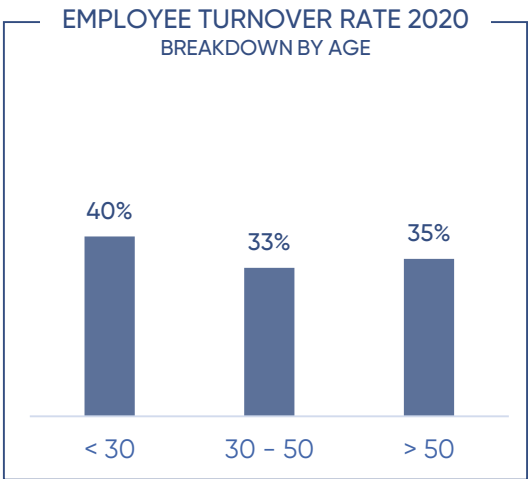
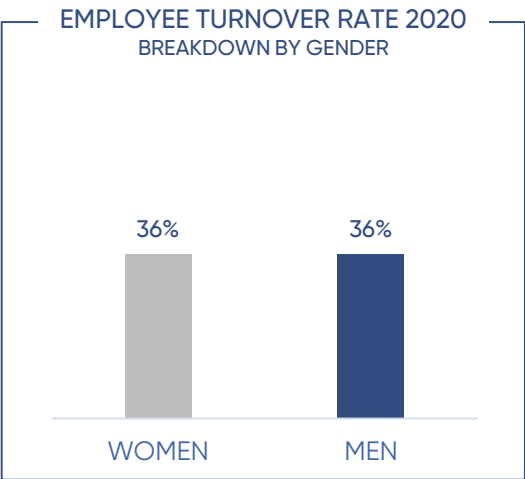
Performance data tables

New employee hires and employee turnover | disclosure 401-1

New employee hiring by gender and age	2018	2019	2020
Total	11 757	7 535	6 909
Men	3 519	2 273	2 331
Women	5 479	5 155	4 578
Age			
< 30	6 908	4 373	3 834
30 – 50	4 526	3 051	2 961
> 50	323	111	114



Termination by gender and age	2018	2019	2020
Total	7 529	7 524	6 322
Men	2 050	2 369	1 742
Women	5 479	5 155	4 580
Age			
< 30	4 059	3 555	2 854
30 – 50	3 336	3 715	3 279
> 50	134	254	189

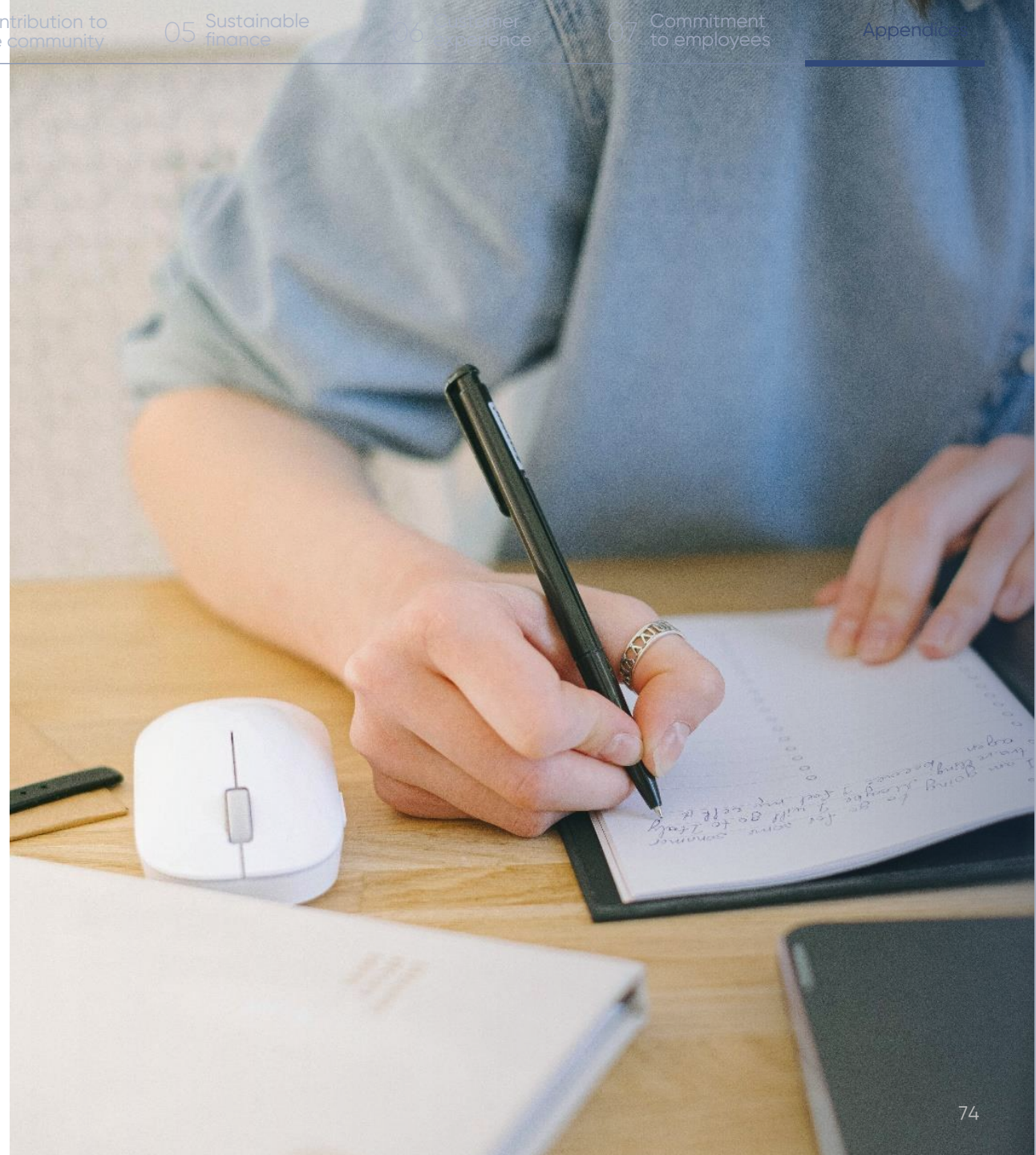


Performance data tables

Average hours of training per employee | disclosure 404-1

Number of trainings taken by employees in 2020	Total
Trainings created	200
Hours of trainings taken	25 000
Trainings passed by front-office	5 000
Trainings passed by back-office	1 000

Bank's resources spent on trainings in 2020	Total employees	Total mln RUB
Professional development	359	5.4
Co-financing	-	7
External trainings	2	-
Other expensive trainings		7.5



Contact information

Sovcombank PJSC

Mailing address

46 Prospekt Tekstilschikov, Kostroma, 156000

Phone number

8 800 200 66 96 (for calls within Russia)

+7 495 988 00 00 (for calls from Moscow and international calls)

Email

esg@sovcombank.ru

Website

sovcombank.ru