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The government, through the NWF, is ready to promptly recapitalize credit institutions that have suffered from sanctions and a sharp increase in the key rate. Perhaps they will get a part of the trillion that the stock market did not wait for.

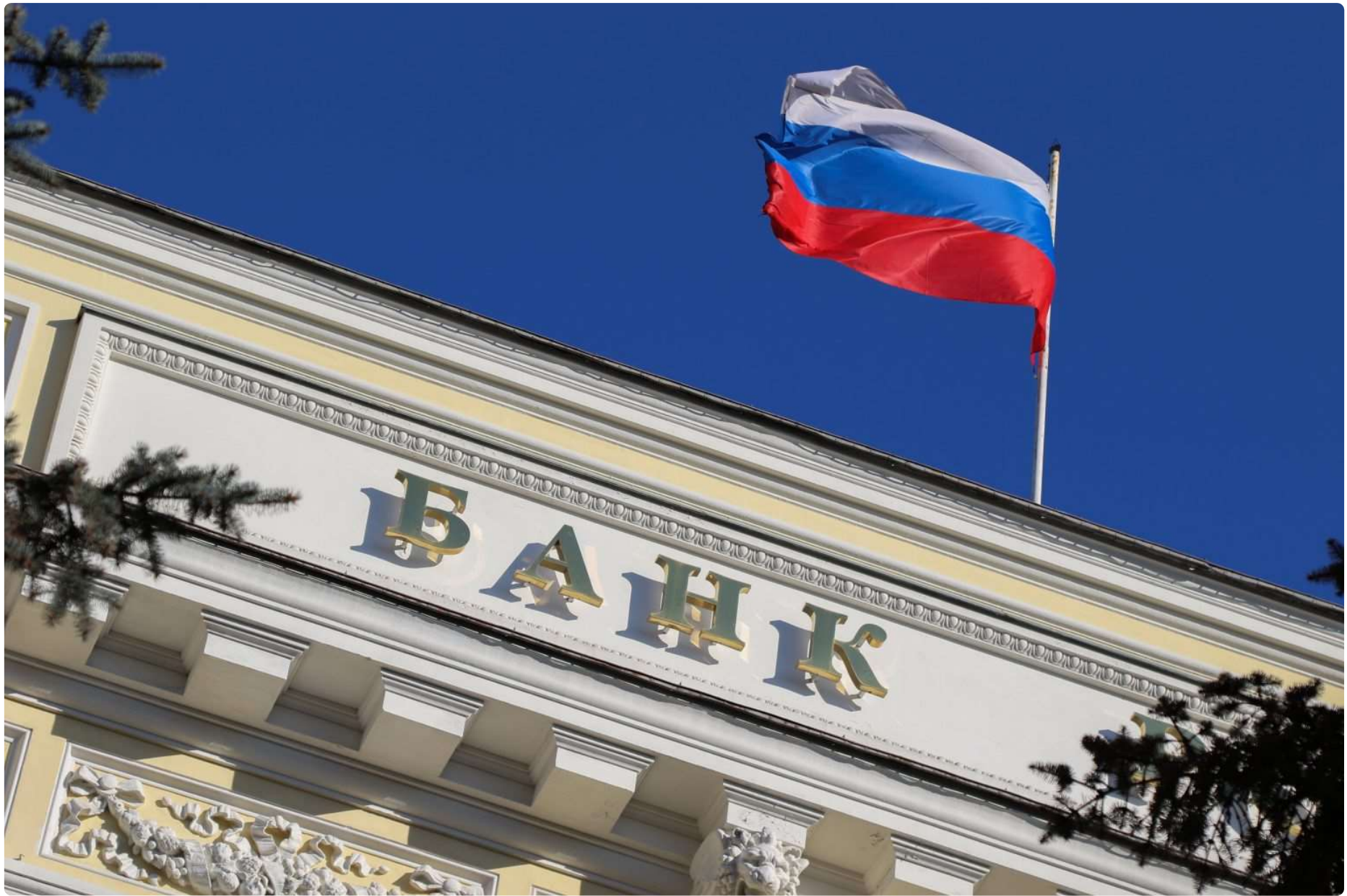


Photo by Ekaterina Yakel

The government will be able to help banks in the old proven way - replenishing capital through the redemption of preferred shares, follows from the deputy draft amendments to the law of 2008 "On measures to support the financial system of Russia", [posted on the website of the](#) State Duma. Funds for this will be found in the National Welfare Fund (NWF).

In early March, the government announced that [it would support the](#) stock market, directing up to 1 trillion rubles from the NWF to buy back securities from the market. But these funds never reached the stock market. Finance Minister Anton Siluanov at the end of the month [admitted](#) that while this trillion is in reserve and the Ministry of Finance intends to use this money "as a budget resource" to contribute to the capital of companies in a difficult situation. In particular, we can talk about credit institutions.

Bankers, who are faced with a wide range of sanctions directed against them, count the losses from a sharp increase in the key rate. They have already informed the government that they are preparing for huge losses. The potential losses of Sberbank and VTB from participation in measures of state support for the economy in the face of sanctions may amount to almost 600 billion rubles, the letter of the heads of Sberbank and VTB German Gref and Andrei Kostin to the Prime Minister of Russia Mikhail Mishustin [said](#). The authors of the letter indicated that, according to the Central Bank, the loss of the banking system in 2022 could amount to from 3.5 to 5.8 trillion rubles, excluding the negative revaluation of securities by 2 trillion rubles.

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Exactly how much the authorities will be able to direct to the redemption of bank "prefs" is still unclear. Deputies proposed to slightly improve the mechanism used in the crises of 2008 and 2014. Then the government issued more than 400 billion rubles to several banks in the form of subordinated loans from VEB. Later in 2014, after several state-owned banks fell under sectoral sanctions, banks with state participation converted these loans into preferred shares, replenishing their first-tier capital. As a result, VTB received 214

billion rubles, Gazprombank - almost 40 billion rubles, RSHB - 25 billion rubles. All these banks had to issue "prefs" of a separate type.

"Now the authorities are using a combination of measures that have proven themselves in past crises, and the recapitalization of banks through the issue of preferred shares is one of them," says Konstantin Borodulin, director of bank ratings at the NRA.

What analysts think:

"The mechanism for the repurchase of newly issued preferred shares is a way to recapitalize banks and replenish their first-tier capital, unlike, for example, the placement of subordinated deposits, which are taken into account in the second-tier capital. Thus, this will help to ensure that credit institutions in a difficult situation comply with the relevant standards, at least nominally," says a banking analyst of the rating agency, who wished to remain anonymous.

"For the recapitalization of banks, eternal financing instruments, which are also taken into account in the capital of the first level, cannot be used, because the investment policy of the NWF does not imply investments in perpetual financial instruments. At the same time, many banks that may require additional capitalization have a minimum buffer on the fixed capital ratio rather than on the aggregate capital adequacy ratio (N1.0). That is why, in this case, the instrument of a subordinated loan, which is taken into account in the capital of the second level of the bank, is not suitable," explains Ivan Uklein, Director for Bank Ratings of the Expert RA Agency.

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According to another analyst of the rating agency, most likely, vtb, Gazprombank (GPB) and Rosselkhozbank (RSHB) will need additional capitalization through the redemption of preferred shares by the NWF. "These

credit institutions have almost no buffer, which will manifest itself against the background of falling profits of banks. RSHB has always earned minimal profits, like GPB, which has volatile indicators, but VTB will be dealt an additional blow due to tough sanctions, "he says.

"Assistance to Otkritie FC, if necessary, is likely to be provided by the Central Bank, which is the owner of this bank. Sberbank will reduce profits, but, most likely, will be either minimally profitable or balance about zero, so the largest credit institution will not need additional capitalization - it has a healthy profit that will help to "buffer" the negative effect, "the expert believes.

"Most likely, the recipients of the current assistance will be approximately the same, but other credit organizations may be added to them, since the number of banks against which restrictive measures were introduced is wider," Borodulin said.

Position of banks:

Recapitalizing preferred shares through the NWF buyout is "a good idea," but now "it is premature to assess the demand for additional capital," according to one of the largest Russian banks. In addition, now there are too many questions about this mechanism, they list there: "What kind of return to the "prefs" is expected? What is the procedure for converting "prefs" into voting shares? What is the order of alienation of "prefs"?"

Representatives of Sberbank, VTB, GPB, RSHB and Otkritie FC, as well as the Ministry of Finance and the Central Bank have not yet responded to Frank Media's request.

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The country's authorities have added hundreds of Russian financiers to the sanctions lists: from banks, brokers, leasing companies. As well as the entire leadership of the Central Bank

President of Ukraine Volodymyr Zelensky signed [decrees](#) expanding the sanctions lists. They were replenished with several thousand people, including Russian businessmen and bankers, as well as in the lists of about 1400 companies.

In particular, sanctions have been imposed against almost the entire list of the richest people, which Forbes magazine prepares every year, as well as members of their families: children and wives. In part, the country's authorities have already [begun](#) to add them to the lists in early October.

Also under sanctions were the entire leadership of the Central Bank of the Russian Federation - Chairman Elvira Nabiullina and all her deputies (even former ones): Ksenia Yudaeva, Dmitry Tulin, Alexei Zabolotkin, Olga Skorobogatova, Vladimir Chistyukhin, Philip Gabunia, Mikhail Alekseev, Andrey Kruzhalov, Alexei Guznov, Yuri Isaev, Ruslan Westerovsky, Valery Goreglyad, Sergey Shvetsov, Olga Polyakova, Dmitry Skobelkin, Mikhail Mamuta, Nadezhda Ivanova and former chairman, now adviser Sergei Ignatiev. Also on the list were the directors of several departments: Oleg Belenko, Sergey Belov and Alexander Kashturov, in addition, sanctions were imposed against the general director of Goznak Arkady Trachuk.

The new decrees, in particular, provide for sanctions against:

businessmen Alisher Usmanov and Vladimir Streshinsky, Viktor Vekselberg, Tatiana Bakalchuk and Mikhail Prokhorov

vladimir Potanin, the owner of a large stake in Rosbank and Tinkoff Bank,

президента Сбера Германа Грефа, и его бывшего первого зама Льва Хасиса,

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