Erratum to: The probability of default in Russian banking

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On page 88, **Fig. 3** ‘Withdrawals of licenses and bank defaults in the Russian banking sector: Q11998–Q32011’, the legend has been published illegibly or incompletely. The author has provided a clearer illustration below (Fig. 3) to replace the published version.

This mistake happened during the production process of the article and unfortunately remained unnoticed.

The publisher apologises for this mistake.

The online version of the original article can be found under doi:[10.1007/s40822-014-0005-2](https://doi.org/10.1007/s40822-014-0005-2).

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Fig. 3 Withdrawals of licenses and bank defaults in the Russian banking sector: Q1 1998–Q3 2011. *Notes* 1—(Jan. 2000)—effect of 1998–1999 crisis has almost expired; 2—(Jan. 2004)—the Deposit Insurance System was launched in Russia; 3—(Sep. 2008)—2008–2009 financial crisis started in Russia. *Source* Bank of Russia, authors' calculations