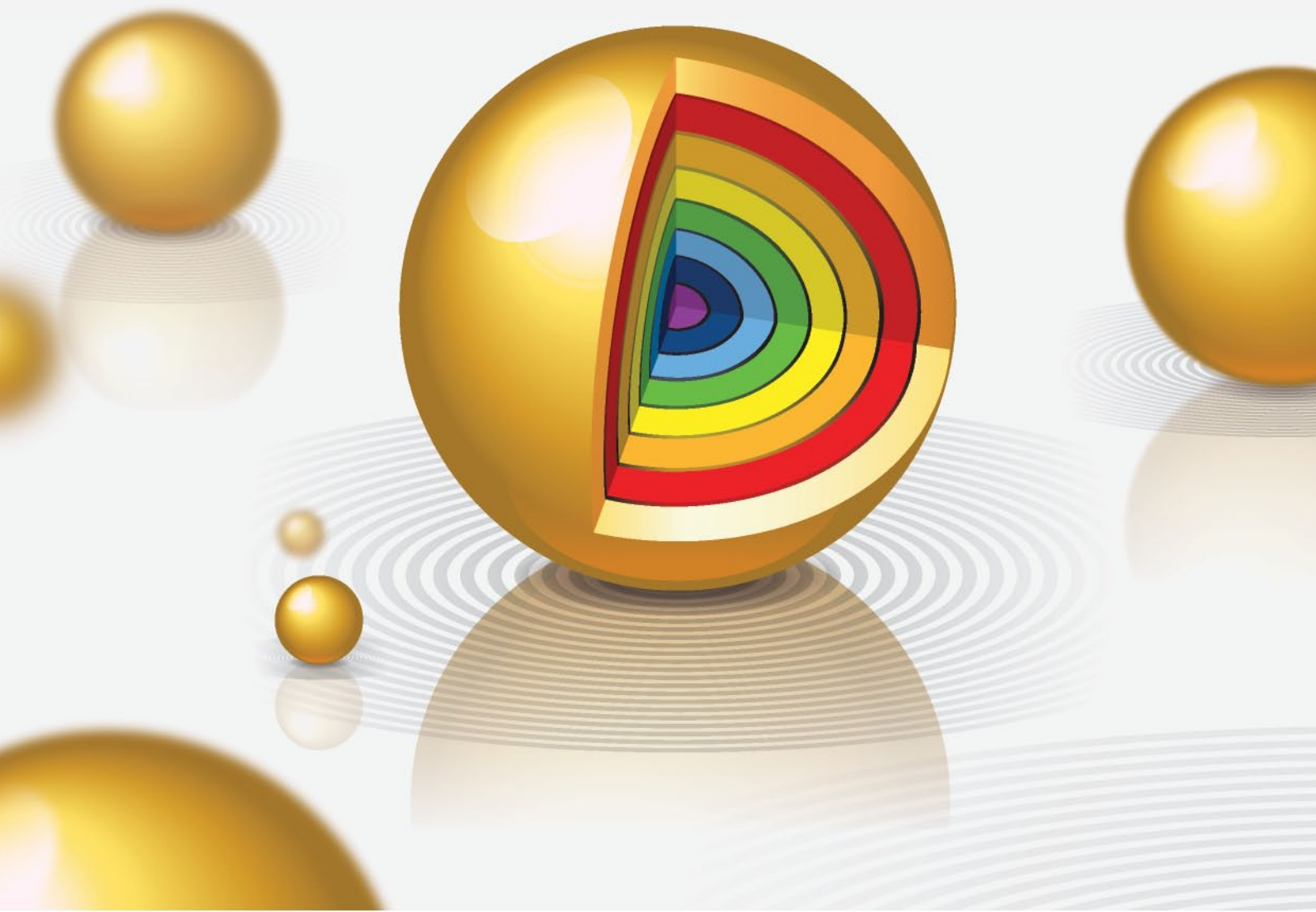
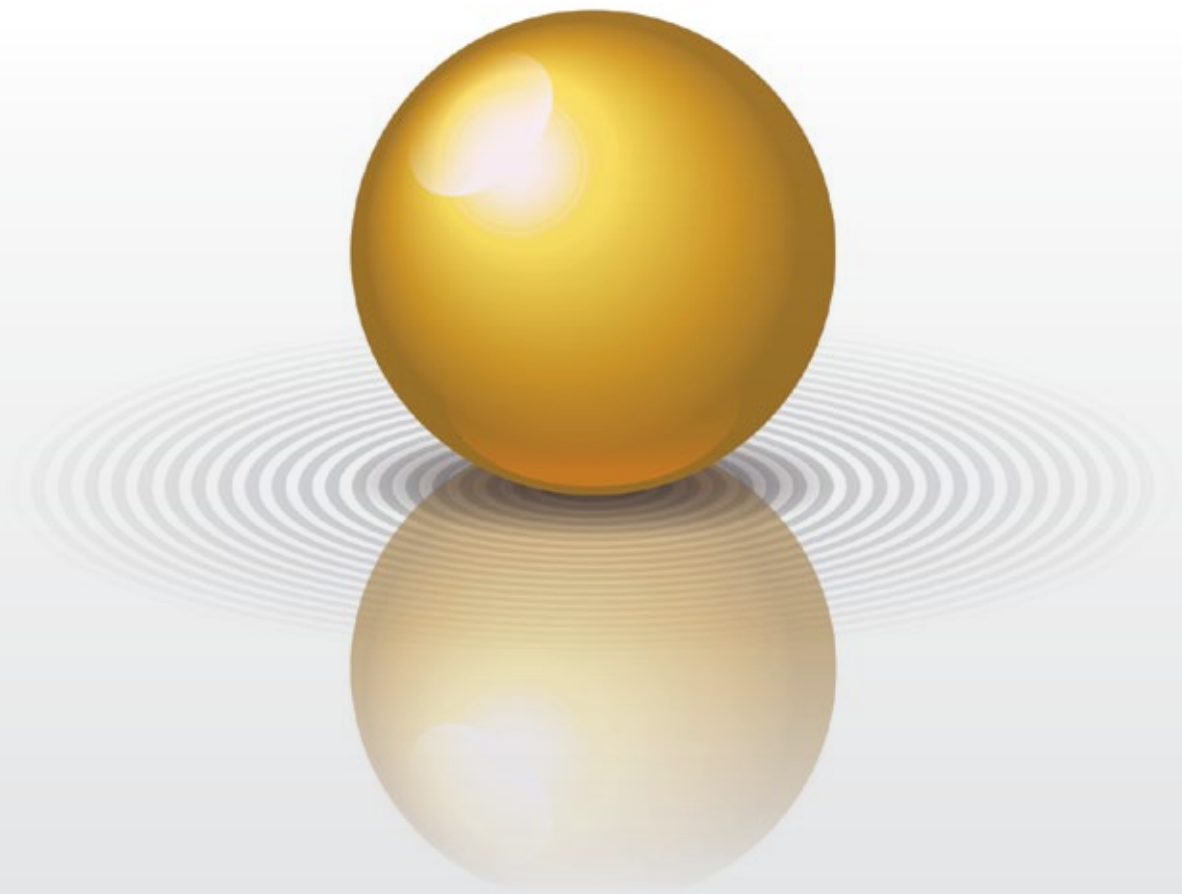




Annual report

2008





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ADDRESS OF CHAIRMAN OF THE BOARD

In 2009 RUSSLAVBANK will mark its 19th year of operations. During this period the Bank has lived through numerous and various events — festal and heavy, but by all means useful, contributing to its further growth. All these years the Bank has been developing together with its clients and thanks to them.

The current crisis is not the first one in the Bank's history. Economic difficulties are a sort of moment of truth, when business is testing its stability and survivability. And the Bank is passing through this ordeal with credit, retaining and strengthening the gained position. According to "RBK-Rating" agency RUSSLAVBANK ranked as one of top-100 most profitable banks in 2008.

At the traditional world banking forum SIBOS-2008 managers of major financial institutions of the world agreed that in the current economic situation the commission business is a vital component enabling to retain the profitability, stability and steadiness of a full-scale bank. And money transfers and payments are one of the most dynamically developing tools of this business. This statement is confirmed by positive developing dynamics of international cash remittance and payment system *CONTACT* created by RUSSLAVBANK: the number of service points is expanding, the list of the system's partners is increasing, the volumes and number of users is growing.

The leading international and Russian rating agencies have assigned rather high long-term and short-term deposit ratings and credit ratings to RUSSLAVBANK — A, B3, etc. All forecasts as regards these ratings are stable.

The The Central Bank of the Russian Federation provided the opportunity for RUSSLAVBANK to get unsecured credits, if necessary. Less than one hundred Russian banks were granted this right.

Our bank's guarantees securing the performance of financial liabilities by our clients are accepted by the Federal Customs Service of Russia and OJSC "Aeroflot — Russian Airlines". Such confidence of a state authority and a major air carrier during the period of financial turmoil is yet another evidence of the Bank's reliability and stability.

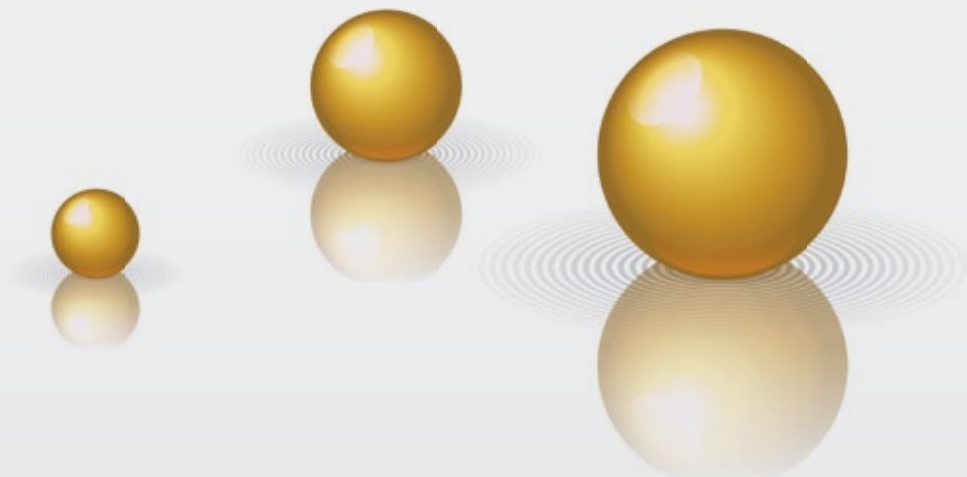
Hundreds of Russian banks and major insurance companies of Russia deposit their funds to loro accounts in

our bank; they constantly, intently and highly professionally analyze RUSSLAVBANK in terms of its reliability and financial stability.

But our clients are the highest value of the Bank. None of them left our Bank, in fact, their number has increased during this difficult period. A solid and strong team of leading managers, which has created a diversified, reliable and profitable Bank has consolidated even more and demonstrated to professional observers the correctness of RUSSLAVBANK's unique structure.

The conclusion is obvious: we are optimistic and confident about our future. The strategy we have chosen is correct. Which means, we will go on as before using the opened opportunities in the interests and for the benefit of our clients. Notwithstanding any disturbances and cataclysms. Crisis must pass... and life goes on ...

Ever yours
Nikolay Gusman



GENERAL BANK INFORMATION

Legal information

JSCB RUSSLAVBANK (CJSC) was registered on December 5, 1990 (registration number 1073).

The bank is engaged in corporate and retails operations within the Russian Federation by virtue:

- General license for banking operations No. 1073 issued by the Bank of Russia;
- License for banking operations No. 1073, according to which the Bank is entitled to carry out operations with precious metals, issued by the Bank of Russia;
- Licenses of a professional participant of the securities market issued by the Federal Commission for the Securities Market authorizing the bank to carry out:
 - brokerage operations No. 177–02910–100000 of 27.11.2000,
 - dealer operations No. 177–03019–010000 of 27.11.2000,
 - depository operations No. 177–03184–000100 of 04.12.2000;
- Licenses of stock broker authorized to make forward and option transactions in exchange trading No. 1202 of June 17, 2008 issued by Federal Service for Financial Markets of Russia;
- Certificate No. 418 of inclusion of the bank into the register of bank–participants of the compulsory deposit insurance system, issued by the State Agency for Deposit Insurance on January 11, 2005.

Bank's external auditor (since 1996) — closed joint–stock company PRICEWATERHOUSECOOPERS, being among the top four major international audit companies.

As of 01.01.2009, the authorized capital of RUSSLAVBANK is 200 million Rubles, and the equity funds (capital) of RUSSLAVBANK calculated pursuant to the effective national standards makes 1,206 million Rubles.

The Bank is a participant of Deposit Insurance System.

RUSSLAVBANK is the organizer and clearing center of International Money Transfers and Payments CONTACT System offers and Payments. The system was designed by the Bank's specialists in 1999.

The Bank is also:

- Member of the Association of Russian Banks (ARB);
- Member of the Moscow Interbank Currency Exchange (MICEX);
- Member of the National Securities Market Association (NFA);
- Member of the non–profit partnership “Trading system RTS”;
- Member of the non–profit partnership “Moscow Stock Exchange” (MFB);

- Official dealer of Bank of Russia on the market of state treasury bills (GKO) and federal loan bonds (OFZ);
- Affiliated member of MasterCard Europe S. A.;
- Affiliated member of Visa International;
- Participant of the international dealing system Reuters;
- Official member of S.W.I.F.T.;
- Member of the Committee of ROSSWIFT;
- Member of the non-profit partnership "Saint-Petersburg Stock Exchange";
- Member of the Moscow Chamber of Commerce and Industry.

Principal shareholders of RUSSLAVBANK as of 01.01.2009:

- Abdulzhelil Mahmudovich Abdulkerimov;
- Nikolay Oskarovich Gusman;
- Finance Company INCOTRUST LLC;
- Leasing Company FINPROM LLC;
- A number of individuals represented in the executive governance body of the Bank.

Board of Directors of RUSSLAVBANK:

- Chairman of the Board of Directors
 - Abdulzhelil Mahmudovich Abdulkerimov
- Board members
 - Nikolay Oskarovich Gusman — President-Chairman of the Managing Board of JSCB RUSSLAVBANK (CJSC);
 - Victoria Nikolayevna Labokaite — General Director of Huthwaite Russia;
 - Boris Vladimirovich Masterenko — Vice-President of Management Company TRUSTCOM LLC;
 - Alexey Olegovich Kharitontsev — Vice-President of Management Company TRUSTCOM LLC.

Managing Board of RUSSLAVBANK:

- Chairman of Managing Board
 - Nikolay Oskarovich Gusman
- Members of Managing Board:
 - Sergey Mikhailovich Bludov — Deputy Chairman of the Board;
 - Natalia Nikolayevna Kuzmina — Deputy Chairman of the Board;
 - Konstantin Viktorovich Solovyev — Deputy Chairman of the Board;
 - Liliya Anatolyevna Khlunova — Chief Accountant.

Credit rating

The reliability of RUSSLAVBANK is confirmed not only by its long history but also by its rating assessed by regulatory authorities and international rating agencies.

According to "RBK-Rating" agency as of 01.01.2009 RUSSLAVBANK ranks 138th among the Russian Federation banks in terms of the net assets (as of 01.01.2008 — 149th).

According to "Profile" magazine as of December 1, 2008 the Bank ranks the 6th in terms of return on equity out of 200 banks of the Russian Federation having large equity.

In 2008 RUSSLAVBANK was assigned a number of credit ratings by international and national rating agencies:

- Moody's I. S. international rating agency — credit rating B3/Baa2.ru/E+, forecast "stable";
- "Expert. RA" national rating agency — credit rating of RUSSLAVBANK is "A" "High creditworthiness level";
- "AK&M" national rating agency — credit rating according to national scale — "A" with stable prospects.

According to the Central Bank of the Russian Federation classification RUSSLAVBANK belongs to the second classification group: "banks having no current difficulties".

Alongside with the long existing image of the Bank on the interbank market these classifications and ratings enable to attract funds from other Russian and foreign banks, as well as from the Central Bank of the Russian Federation. RUSSLAVBANK fully complies with the requirements of Regulations 323-П "On granting of unsecured credits to credit organizations by the Bank of Russia", only about 120 banks of the Russian Federation meet these require-

II. General Bank information

ments in full. The Bank can also attract funds from the Central Bank on security of its assets. In addition, the RUSSLAVBANK's securities meet the requirements of Regulations 312-П as regards the securities accepted by the Central Bank of the Russian Federation as collateral.

In October 2008 the Federal Customs Service of Russia and OJSC "Aeroflot — Russian Airlines" included RUSSLAVBANK into the Register of banks and other credit institutions, which may act as guarantor in the face of the customs authorities and Aeroflot divisions.

RUSSLAVBANK meets the "Rules for Investment of Insurance Reserves by the Insurers" approved by Order No. 100 of the Russian Federation Ministry of Finance. The reserves of major Russian insurance companies including those with foreign participation interest are deposited with the Bank, which fact evidences of the positive attitude of Russian and foreign risk management of these companies to RUSSLAVBANK.

Branches of the Bank

In 2008 RUSSLAVBANK continued the development of its own sales chain. New offices were opened in Moscow city and the Moscow region, the Kaluga and Petrozavodsk Regions, in Ryazan city. The chain has been also optimized — some offices the current and prospective efficiency whereof failed to meet the changed economic situation were closed.

As of the beginning of 2009 the RUSSLAVBANK network included 7 branches, 1 representative office, 39 additional offices, 2 operation offices and 10 operating cash desks. The Bank is represented in 30 inhabited localities of the Russian Federation.

According to "RBK-Rating" Agency RUSSLAVBANK ranks 57–59th among the Russian banks having many branches.

	01.01. 2005	01.01. 2006	01.01. 2007	01.01. 2008	01.01. 2009
Branches	3	3	6	7	7
Representative offices	–	–	–	1	1
Additional offices	3	6	29	38	39
Operation offices	–	–	–	1	2
Operating cash desks	7	7	13	10	10
Обслуживающие кассы	7	7	13	10	10
Операционные офисы	–	–	–	1	2

- 17 additional offices and 7 operating cash desks have been operating in Moscow Region as of January 01, 2009:

Head office

119049, Moscow, Donskaya St., 14, bld. 2. Tel.: (495) 237–19–19

1. Additional office "Centralny"

115162, Moscow, Shabolovka St., 31, bld. A.

2. Additional office "Bagrationovsky"

121047, Moscow, Bagrationovsky proyezd, 7, bld. 1

3. Additional office "Varshavsky"

117405, Moscow, MRB, 33 km, estate 6

4. Additional office "Vidnoye"

142701, Moscow Region, Leninsky District, Vidnoye town, Berezovaya St., 1.

5. Additional office “Vnukovo”
103027, Moscow, “Vnukovo” Airport, bld. 1K
6. Additional office “Vykhino”
109542, Moscow, Khlobystova St., 19
7. Additional office “Dubninsky”
127591, Moscow, Dubninskaya St., 26, bld. 1
8. Additional office “Zelenogradsky”
124460, Moscow, Zelenograd, bl. 1106E
9. Additional office “Kryukovo”
124460, Moscow, Zelenograd, Panfilova St., 28Б, bld. 1
10. Additional office “Kuzminky”
109462, Moscow, Marshala Chuikova St., 3, bld. 1
11. Additional office “Lyuberetsky”
140000, Moscow Region, Lyubertsy town, Smirnovskaya St., 17
12. Additional office “Mytishchinsky”
141006, Moscow Region, Mytishci town, Sharapovsky proyezd, 3E
13. Additional office “Nizhegorodsky”
109052, Moscow, Nizhegorodskaya St., 33, bld. 14
14. Additional office “Odintsovsky”
143000, Moscow Region, Odintsovo town, Sovetskaya St., 9
15. Additional office “Presnensky”
123022, Moscow, B. Dekabrskaya St., 3, bld. 1
16. Additional office “Tushinsky”
125424, Moscow, Volokolamskoye shosse, 94
17. Additional office “Cheremushki”
117393, Moscow, Nametkina St., 3
18. Operating cash desk No. 2
109052, Moscow, Nizhegorodskaya St., 29–33, bld. 4
19. Operating cash desk No. 5
119002, Moscow, Karmanitsky per., 9, office 603
20. Operating cash desk No. 7
142171, Moscow Region, Shcherbinka town, Pushkinskaya St., 2
21. Operating cash desk No. 8
109462, Moscow, Volgogradsky prospect, 119 A
22. Operating cash desk No. 10
140180, Moscow Region, Zhukovsky town, Latskova St., 1

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23. Operating cash desk "Na Vodnom"
125212, Moscow, Kronshtadsky blvd., 5B, bld. 1

24. Operating cash desk "Na Alexeyevskoy"
129085, Moscow, Mira Prospect, 95, bld. 1

Addresses and Telephones of RUSSLAVBANK branches and their divisions as of 01.01.2009:

• Taganrog Branch

347900, Taganrog city, per. A. Glushko, 19.
Tel.: (8634) 383219

Additional office of branch of JSCB RUSSLAVBANK (CJSC) in Taganrog city
347900, Taganrog city, Frunze St., 61
Tel.: (8634) 383025, 612366

Operating cash desk outside of teller network
347900, Taganrog city, per. A. Glushko, 19
Tel.: (8634) 383850

• Saint-Petersburg Branch

197022, Saint-Petersburg, Petrogradskaya storona, Kamennooostrovsky prosp., 61/2
Tel.: (812) 3298000

Additional office "Nevsky"
192019, Saint-Petersburg, Sedova St., 12, premise 106 (Business center "T4")
Tel.: (812) 3342017

Additional office "Kolomyazhsky"
197348, Saint-Petersburg, Kolomyazhsky prosp., 20, premise 19-H
Tel.: (812) 3265910, 3265911, 3265914
Fax: (812) 3265911

Additional office "Kupchinsky"
192102, Saint-Petersburg, Bukharestskaya St., 6, Lit. A, part of premise 3H, 17H
Tel.: (812) 3294042, 3294043, 3294044

Additional office No. 2
195067, Saint-Petersburg, Nepokorenykh, 63, bl. 26A, section No. 202
Tel.: (812) 2911883

Operating cash desk No. 2
197022, Saint-Petersburg, Kamennooostrovsky prosp., 61/2, entrance from Chapygina St.
Tel.: (812) 3297089

Additional office "Ligovsky"
190040, Saint-Petersburg, Ligovsky prosp., 48, Litt. A., part of premise 1-H, 8-H.
Tel.: (812) 7643952.

• Ryazan Branch

390046, Ryazan city, Esenina St., 116/1. Tel.: (4912) 453523

Additional office "Centralny"
390013, Ryazan city, Lenina St., 4. Tel. (4912) 274880

Additional office No. 1
390000, Ryazan city, Pervomaisky prospect, 3. Tel.: (4912) 257443

Additional office No. 2
390010, Ryazan city, Shabulina pr., 18A. Tel.: (4912) 388129

Additional office No. 3
390000, Ryazan city, Solnechnaya St., 4A. Tel.: +7 4912 273100

Additional office "Pervomaisky"
390013 Ryazan city, Pervomaisky prosp., 60. Tel.: +7 4912 98–25–10.

Additional office in Kasimov town
391300, Ryazan Region, Kasimov town, Bolshakova St., 1–A. Tel.: (49131) 33977

Additional office in Sasovo town
391430, Ryazan Region, Sasovo town, Vokzalnaya St., 53. Tel.: (49233) 50444

Additional office "Skopinsky"
398800, Ryazan Region, Skopin town, Lenina St., 47. Tel.: (49156) 20079

• **Kaluga Branch**
248000, Kaluga city, Dzerzhinskogo St., 43. Tel.: (4842) 573812

Additional office "Kirovsky"
249440, Kaluga Region, Kirov town, Bazarny per., 1A Tel.: (48456) 56802

Additional office "Kozelsk"
249720, Kaluga Region, Kozelsk town, Bolshaya Sovetskaya St., 30. Tel.: (48442) 22784

Additional office "Sukhinichsky"
249275, Sukhinichi town, Lenina St., 95. Tel.: (48451) 53459

Operations office "Tulsky"
300041, Tula city, Chapayeva/Stepanova St., 49/52. Tel.: (4872) 250280

Additional office "Maloyaroslavets"
249096, Kaluga Region, Maloyaroslavets town, Lenina St., 21. Tel.: (48431) 24947

Operations office "Novomoskovsk"
Tula Region, Novomoskovsk town, Sverdlova/Komsomolskaya St., 26/41
Tel.: (48762) 34628 (individuals), (48762) 64684 (legal entities)

Additional office "Lyudinovo"
249000, Kaluga Region, Lyudinovo town, Lenina St., 8.
Tel.: (48444) 67655 (individuals), (48444) 66141 (legal entities)

• **Petrozavodsk Branch**
185035, Republic of Karelia, Petrozavodsk city, Gorkogo St., 25. Tel.: (8142) 785328

Additional office "Kostomuksha"
186930, Republic of Karelia, Kostomuksha town, Lenina St., 16
Tel.: (81459) 66947

II. General Bank information

Additional office "Sortavala"
186790, Republic of Karelia, Sortavala town, Komsomolskaya St., 8.
Tel.: (81430) 24–287

• **Gatchina Branch**

188300, Leningrad Region, Gatchina town, Radishcheva St., 18A. Tel.: (813) 7118854

Additional office "Siversky"

188330, Leningrad Region, Gatchinsky district, Siversky vill., Zavodskaya St., 9, bl. 10
Tel.: (813 71) 45656

• **Saratov Branch**

410028, Saratov city, M. Gorkogo St., 9. Tel.: (8452) 223363

Additional office "Engelssky"

413100, Saratov Region, Engels town, Lenina St., 2. Tel.: (8453) 557790

Representative office of JSCB RUSSLAVBANK (CJSC) in Ulyanovsk city

432071, Ulyanovsk city, Orlova St., 27A, bld. 1

Tel./Fax: (8422) 677787

Bank's participation in exhibitions and conferences

In 2008 RUSSLAVBANK was a participant and organizer of about 70 events of different level and nature.

In order to enhance the Bank's image as a reliable credit institution and to maintain the top managers' status of experts in a number of financial issues, and in order to exchange experience with colleagues from Russia, and from far and near abroad countries RUSSLAVBANK organized and participated in the following events:

• **March**

- conference "Customer Attraction and Retention in Retail Finance Business" (March 21, 2008, Moscow);
- III International Marketing Business Forum "TOP Marketing Management" (March 26–27, 2008, Moscow);

• **April**

- XIX Congress of Association of Russian Banks (April 2, 2008, Moscow);
- 6th Specialized exhibition fair "Cozy House" (April 3–5, 2008, Odintsovo town);

• **May**

- XVII International Banking Congress–2008, held by Central Bank of the Russian Federation and Government of Saint–Petersburg (May 29–31, 2008, Saint–Petersburg);

• **September**

- VI International Banking Forum "Banks of Russia — 21st Century" (September 4–7, 2008, Sochi city);
- 7th International Hydroaviation Exhibition and Scientific Conference "Hydroaviation Show–2008" (September 4–7, 2008, Gelendzhik city);
- Workshop "Business Planning and Promotion of Bank's New Products on the Banking Services Market" (September 11–12, 2008, Moscow);
- annual conference SIBOS (September 15–19, 2008, Vienna, Austria);
- regional microfinancing conference (September 18–19, 2008, Astana city, Kazakhstan);

• **October**

- V Krakow Forum on Politics, Law and Regulation for Multifunctional Financial Systems (October 1–4, 2008, Krakow, Poland);

- II International Business Workshop for partners in Russia (October 8–11, 2008, Oslo, Norway);
- VI Chisinau Interbank Conference (October 22–24, 2008, Kishinev, Moldova);

• November

- VII National conference “Microfinancing in Russia; success technologies” (November 19–21, 2008, Saint–Petersburg);
- Banker’s Day (November 26, 2008, Moscow);
- conference “Retail Finance Crisis: Products and Risks of Tomorrow” (November 28, 2008, Moscow).

Was a sponsor of:

- Celebration of “Veselaya Maslenitsa” (March 9, 2008, Moscow);
- Festival of Moscow Vicinity Young Journalists (June 24–26, 2008, Zvenigorod town);
- Celebration of Moscow City Day (September 6, 2008);
- Celebration of 50th anniversary of Zelenograd town (September 6, 2008).

Held loyalty actions:

- Contest for the most accurate forecast of arithmetic average of RTS index (from September 23 to October 31, 2008).

With a view to improve the service quality, to attract new clients and partners, to promote the services of *CONTACT* international money transfers and payment system in the target audiences *RUSSLAVBANK* has arranged, sponsored and participated in the following events:

• February

- Round table “Electronic Payments in Russia, Efficiency and Reliability” (February 6, 2008, Moscow);
- VIII International Forum iFin — 2008 “Electronic Financial Services in Russia” (February 19–20, 2008, Moscow);
- Press–conference and a series of workshops “Informational Support of Uzbekistan Citizens Being far from Motherland”, meetings in the cities of Republic of Uzbekistan (February 25–29, 2008);

• March

- III International Tourist Exhibition INTOURMARKET–2008 (March 15–18, 2008, Moscow);
- Celebration of No Ruz in Uzbekistan (March 19, 2008, Termez city);
- Celebration of No Ruz in Moscow and Saint–Petersburg with diasporas (March 20, 22, 23 of 2008);
- Press–conference and a series of workshops “Informational Support of Uzbekistan Citizens Being far from Motherland”, meetings in the cities of Republic of Uzbekistan (March 22–24, 2008);

• April

- Interregional Taekwondo Tournament “Peoples’ Friendship Cup” (April 18–20, 2008, Ryazan city);
- *CONTACT* school for participant–banks in Azerbaijan (April 16, 2008);

• May

- Press–conference and a series of workshops “Informational Support of Uzbekistan Citizens Being far from Motherland”, meetings in the cities of Republic of Uzbekistan (May 15–16, 2008);
- International Tourist Fair “MITF. Tourism and Leisure” (May 15–18, 2008, Moscow);
- Concert of Georgian ensemble “ERISIONI” of the State Academic Folk Song and Dance Ensemble (May 20–21, 2008, Moscow);

• June

- International Epic Culture Festival “Eposes of Peoples of the World Visiting Kalevala” (June 6–9, 2008, Moscow);
- III International conference “Mobile Commerce and Payments” (June 10–11, 2008, Moscow);
- *CONTACT* school for participant–banks in Kyrgyzstan (June 16, 2008);
- Celebration of Sabantuy (June 29, 2008, vill. Kuzmolovo of the Leningrad Region);

• July

- *CONTACT* school for participant–banks in Moldova (July 3, 2008);

II. General Bank information

• August

- Celebration of Independence Day of Republic of Kyrgyzstan in Moscow and Saint–Petersburg (August 31, 2008);

• September

- Celebration of the Day of Culture of Republic of Uzbekistan — Independence Day of Uzbekistan (September 7, 2008, Saint–Petersburg);

• October

- Celebration of Ramadan (October 11, 2008, Moscow);
- *CONTACT* school for participant–banks in Ukraine (October 15, 2008);
- Taekwondo Championship of Ryazan city (October 30, 2008);

• November

- International Summit on payment products “Payments. Central and Eastern Europe” — International Payments CEE 2008 (November 5–6, 2008, Prague, Czech Republic);
- *CONTACT* school for participant–banks in Uzbekistan (November 19, 2008, Tashkent city);

• December

- Congress of Union of Tadjiks in Russia (December 18, 2008, Moscow).

RUSSLAVBANK was organizer and co–organizer of contests and actions intended for increase of loyalty: of clients, partners and *CONTACT* system participants:

- “Miss *CONTACT* 2008” (Technical University of Moldova);
- “If You Make Transfers by *CONTACT*, You Will be Glad to Fly”;
- “Active Client of *CONTACT*”;
- “*CONTACT* + URALSIB = DVD”;
- “Friends of *CONTACT*”;
- “Season of Happy Remittances”;
- “Transfers by *CONTACT* are a pathway to gifts for the people”;
- “*CONTACT* assessed 5+”;
- “Fortunate Money”;
- “A Call to Kinsfolk”;
- “Summer with *CONTACT*”;
- “Summer with Greetings”.

Active public, conference and exhibition activities of the Bank has considerably increased the number of clients, improved the service quality and loyalty towards RUSSLAVBANK and *CONTACT* brands.

Awards of the Bank

JSCB “RUSSLAVBANK” (CJSC) was awarded and distinguished in 2008:

- Diploma of Customer Confidence in the nomination “Consumer Crediting”;
- Commemorative award and certificate “For Excellent Quality of Work” by the performance results of 2007 (Deutsche Bank Trust Company);
- Public award “Financial Elite of South Russia” in the nomination “Best Proposal in the Banking Operations Domain” (diploma and decoration);
- Diploma for participation in the public program of Moscow Government for making Muscovites aware of social information on the “Moscow Format” stands near entrances to residential houses;
- Diploma of the National Bank of Republic of Karelia of the Bank of Russia for active participation in the volleyball championship among the teams of credit institutions;
- Acknowledgement of Multinational Association “We are Different but We are Together” for participation in holding of the action for collecting of letters in support of people suffered from armed conflict in South Ossetia “From Heart to Heart”;
- Acknowledgment of the most reliable partner from “Turbazar” LLC.

President–Chairman of the Managing Board Mr. I.O. Gusman received acknowledgments from:

- Non–profit Partnership “Center for Business Development of Zelenogradsky Administrative District of Moscow” for financial support in the contest “Moscow Businessman — 2007”;
- Administration of Kozelsky District of the Kaluga Region for assistance rendered to dance ensembles “Extreme” and “Khokhloma” participating in the Second All–Russian Contest of Children’s and Youth Creative Activity “Moscow–Serpukhov–Transit”;
- Municipal unit “Aeroport” in Moscow city for providing with prize fund for holding of all–prize lottery at the District Festival “We All Are One Family” devoted to the Moscow City Day;
- Administration of Ryazan city for active participation in development of Taekwondo and children’s and youth sports.

Charity

Being a stable and successful financial institution, RUSSLAVBANK has always placed much emphasis on social issues. Rendering charitable assistance to those in need is an old tradition of the Bank, and in 2008 it was continued:

- Recreational rest was arranged for orphans from Specialized (corrective) educational residential school of Podolsk city in the International Peace Camp “Tishkovo”;
- A special account was opened for raising funds through *CONTACT* system for people suffered from armed conflict in South Ossetia;
- “We are Different but We are Together” action was conducted for collecting of letters addressed to people suffered from armed conflict in South Ossetia with words of sympathy and solidarity, condolence and wishes;
- An action was conducted for raising money through *CONTACT* system for helping people suffered from earthquake in Republic of Kyrgyzstan;
- Financial support was rendered to Department of Internal Affairs of the Ryazan Region for sending humanitarian aid to its staff and strengthening the deployed personnel base of Ryazan Militia in North Caucasus region;
- Sponsor support was rendered in holding the prize award “Family of Russia” arranged for helping families raising disabled children;
- Monetary funds were allocated for development of Ryazan Taekwondo Center (All–Russian Taekwondo Federation) and participation of its sportsmen in the competitions;
- Assistance was rendered in holding of charitable concert of Opera star Galina Gorchakova in Petrozavodsk, arranged for raising funds for restoration of the Holy Trinity Church in Konchezero village;
- Financial support was rendered to dance ensembles “Khokhloma” and “Extreme” from Kozelsk town of the Kaluga Region, which participated in the Second All–Russian Contest of Children’s and Youth Creative Activity “Moscow–Serpukhov–Transit” held within the framework of Federal Target Program “Culture of Russia 2006–2010”.



STRATEGY OF RUSSLAVBANK

The Bank's strategy is based on step-by-step development of symbiosis of two most essential segments — traditional banking services and International Money Transfers and Payments *CONTACT* System.

On the market of the banking services RUSSLAVBANK places its stakes primarily on the quality of rendered services and its client-centered approach. The essential advantage of RUSSLAVBANK is the regional diversification of the business based on the well-developed branch chain and additional offices, and its wide range of products fully covering the needs both of individuals and corporate clients.

RUSSLAVBANK is the organizer and clearing center of the *CONTACT* system, which preconditions its important role in the Russian and international sector of money transfers and payments. Reliable and qualitative service in retail banking is an operational cost-based and high technology area of finance operations requiring continuous improvement of technologies and products applied. The use of *CONTACT* system technology by our partners facilitates to reduce such costs, which fact has a positive effect on the net cost, and to improve the service quality based on outsourcing of a portion of business processes. Creation and increase of competitive advantages for all system participants, enhancement of consumers' confidence in the financial sector, maintaining an optimal price/quality ratio for the line of the products — are among the key targets of a clearing Bank.

The product line and software of *CONTACT* system fully meet the interests and needs of three client groups: banks and financial companies, corporate clients, individuals. And RUSSLAVBANK along with possibilities of International Money Transfers and Payments *CONTACT* System offers other banking services to these groups. It enables the Bank to provide comprehensive client service. The participant banks of *CONTACT* system are serviced on their correspondent accounts; for corporate clients — collection of payments in their favor and their crediting is arranged; individuals may transfer funds both without opening an account and in the usual manner — these are just some examples showing the potential of synergy of *CONTACT* system and classical banking. And the importance of this system as a means of financial communication of people throughout the world will be increasing against backdrop of economies integration and enhancement of economic importance of migration processes.

In the present-day situation, the combination of a conservative approach to risk management and product innovations, the ability to work with numerous partners throughout the world, and an understanding and recognition of clients' needs are the success components of *CONTACT* system clearing Bank in the implementation of its strategy.

Principles of our operations

Conservatism

One of the key principles of RUSSLAVBANK is its conservative approach to all types of banking operations. The safety of funds and securing of faultless on-line settlements of clients and partners are of paramount importance. For this purpose the Bank uses long-proven techniques for detection of potential risks, their assessment and management, and it takes the best techniques from world and domestic practice and adjusts them to the existing operation environment.

Use of state-of-the-art technologies

Leadership on the market money transfers and payments of the Russian Federation is secured by elaboration and successful implementation of IT innovations. Our staff of highly qualified employees, whose work is based on the use of state-of-the-art technologies and successful implementation of unique in-house know-how, enables RUSSLAVBANK to respond effectively to a continuously changing competitive environment.

Development of the International Money Transfers and Payments *CONTACT* System

The *CONTACT* system is a strategically important project created on the basis of RUSSLAVBANK. Its participants and partners enjoy the unique possibility to expand the line of products, to attract new clients and to earn stable commission proceeds. The growth rates of the system and the participants' income are constantly high due to geographical expansion and continuous improvement of technologies and implementation of new products and services.

“Facing the client”

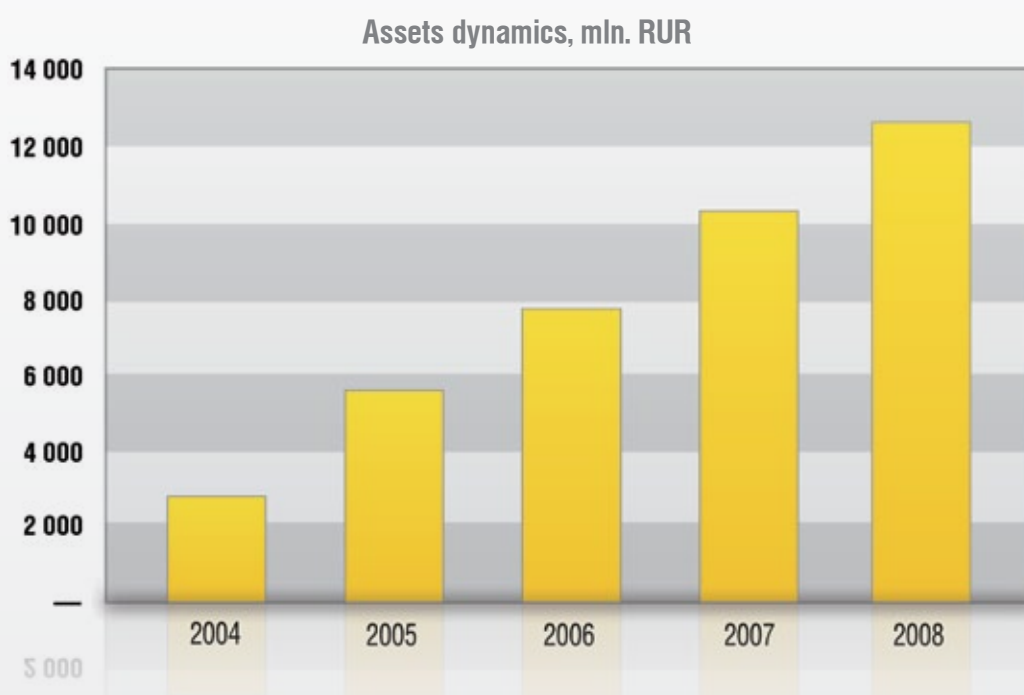
This motto of RUSSLAVBANK reflects the principle of work with corporate sector, with *CONTACT* system partners, and with retail clients — end consumers of the Bank's services and system. We are well aware of our clients, understand their needs and are able to turn the whole complex of RUSSLAVBANK's products into an important competitive advantage. In the conditions of a rapidly changing environment, the Bank's clients always have the opportunity to choose the package of services that most fully meets their interests and business objectives.



IV ACTIVITY RESULTS IN 2008

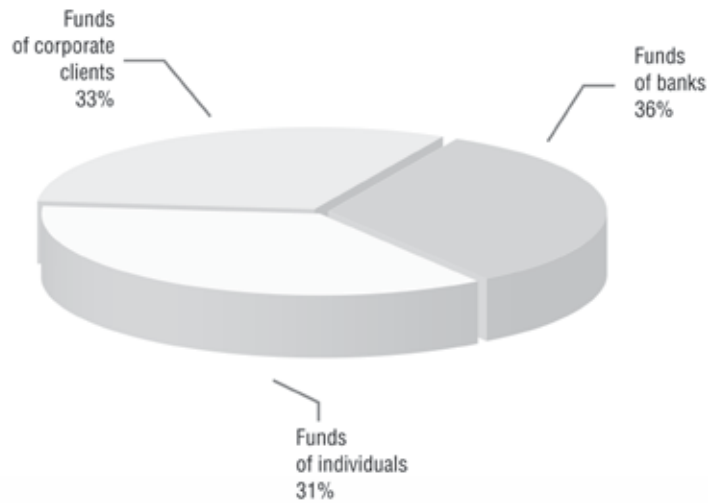
Overall performance and results

Notwithstanding the considerable worsening of economic environment in the Russian Federation and worldwide, the financial performance of RUSSLAVBANK in 2008 was positive — the assets increased by 23% and reached 12.9 billion Rubles, pretax earnings made 465 million Rubles, net profit — 215 million Rubles. Average return on assets in 2008 was 1.8% net of tax, return on equity was 19,7%, and such performance is regarded to be high for banking operations.



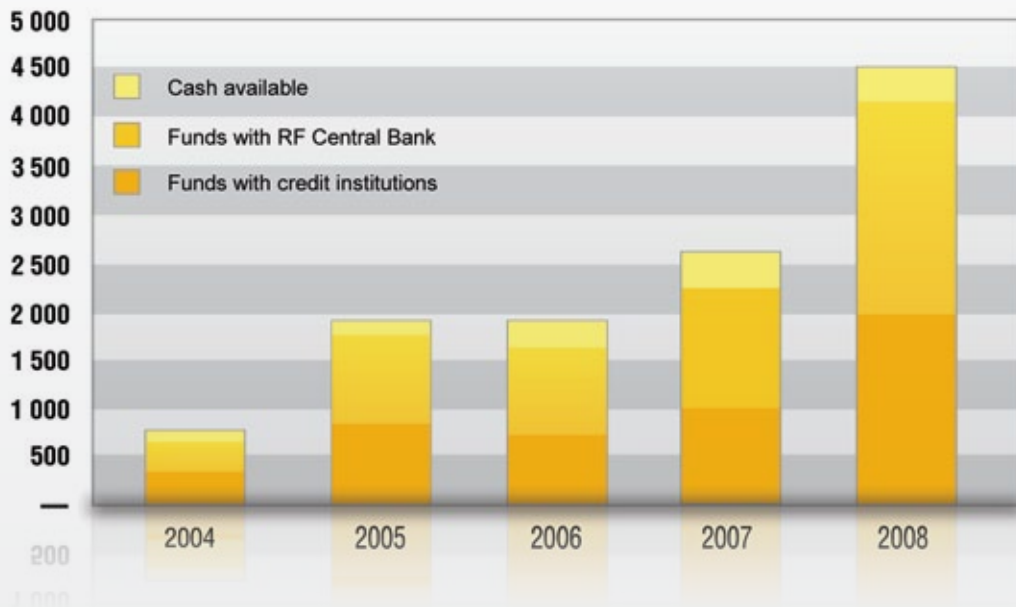
This high performance is the result of goal-oriented policy of RUSSLAVBANK intended for construction of diversified resource basis, which maximally excludes the critical dependence on specific clients, or group of clients, industries or categories. The currently available structure of liabilities enables RUSSLAVBANK to promptly and successfully replace the retiring funds and to secure stable operations. As a result, in 2008 RUSSLAVBANK has smoothly passed through recent “collapse of confidence” in the banking system, preventing even minor delay in client payments or other violation of payment discipline.

Structure of attracted funds as of 01.01.2009 Assets dynamics



Securing unconditional safety of client's funds and performance of all obligations stipulated within the periods specified in the contracts and upon early withdrawal of deposits is one of the Bank's priorities. In order to maintain and retain the reputation of a reliable credit institution, which has been gained during 18 years of its operations, RUSSLAVBANK is constantly monitoring its own liquidity. Always having considerable reserve of liquid assets, in 2008 RUSSLAVBANK increased their volume considerably due to obvious increase of refinancing risks. As of 01.01.2009 the disposable cash and cash equivalents made over 1/3 of net assets of RUSSLAVBANK.

Dynamics of liquid assets, mln. RUR

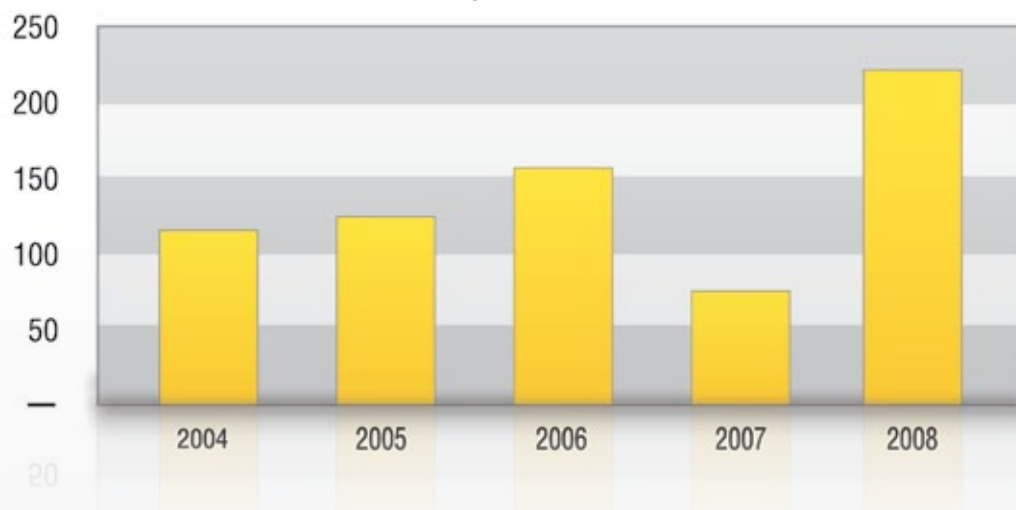


The volumes of interest and fee revenues are steadily increasing, which fact confirms the financial stability and profitability of the Bank. In 2008 the volume of net interest yield nearly doubled, the volume of net fee revenues increased by 11%. Rather high stability of the structure of balance and fee revenues, in which the revenue from CONTACT system take a large share, enable RUSSLAVBANK to compensate for certain losses due recession in the economy and to cover the costs of further business development.

Financial performance of RUSSLAVBANK, mln. RUR

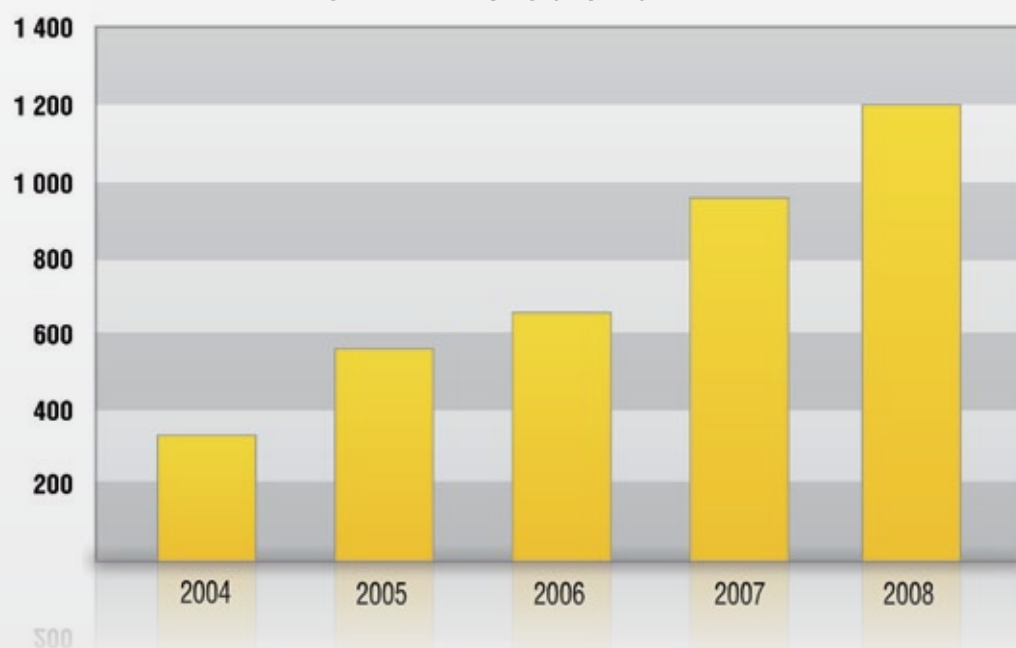
	2004	2005	2006	2007	2008
Net profit	118	120	155	82	214
Net interest yield	132	275	400	554	1077
Net fee revenue	235	360	557	824	917

Profit dynamics, mln. RUR



The equity (capital) of RUSSLAVBANK calculated in compliance with the banking law of the Russian Federation is steadily tending to grow, and in the past year reached 1,206 mln. RUR. As of 01.01.2009 the value of prudential standard of capital adequacy H1 was 13.1%, which fact evidences of capital adequacy to the volume of active operations, off-balance operations and futures transactions.

Dynamics of equity (capital), mln. RUR



Client policy

Having rich experience in financial servicing of different profile enterprises and organizations, a well-developed client base, the Bank is open for cooperation both with major corporate clients and small and medium business enterprises.

Being a universal banking institution, RUSSLAVBANK renders comprehensive services to corporate clients, consistently implementing multilateral program of interaction with retail clients. Having full range of banking licenses, a wide correspondent network and stable financial standing, RUSSLAVBANK renders to its' clients full range of high quality financial services.

Performing the functions of currency control agent, RUSSLAVBANK delivers full range of services on export and import contracts. In doing so the Bank renders practical assistance to clients upon execution of transaction passports and documents for foreign trade operations. Foreign currency purchase and sale operations are made within the shortest possible periods and on optimal terms.

The availability of mechanism for collection of payments in favor of its clients — International Money Transfers and Payments *CONTACT* System — is a significant competitive advantage. It enables to render additional services both to corporate clients being payees, and individuals being payers.

Ongoing efforts of RUSSLAVBANK for improvement of product line and servicing quality have paid off: in 2008 the number of active (actually working with the accounts) clients increased by 25% and amounted to over 8,200 enterprises, organizations and private entrepreneurs. One can find a number of well known organizations among them.

Clients of RUSSLAVBANK

Manufacturing enterprises:

ОАО "IKMA"; ZAO Barnaulsky Ammunition Factory; FSUE Taganrog Plant "Priboy"; Industrial Group "Ekort"; Group of companies RUMAKO; ZAO "Russkaya Kozha"; ZAO Kozitskogo Works; Group of companies of holding "Dieta-18"; ООО "PomidorProm" — Canning Plant; ОАО "Kaluga Retail Company; Group of companies "UYG-ZERNO-T"; ОАО Moscow Mechanical Plant No. 3; SUE "Elvaks" Plant"; Group of companies "VALARY"; ООО SPE "Spetsstroy-Svyaz"; ZAO "Agroprom-Impex"; ОАО "Taganrog-Moloko"; ОАО Fish-works "Pishchevik"; LLC Kirov Spinning and thread complex; ОАО Ryazan Treating Plant; ООО "Ryazan Ice-cream"; ООО "SeverLesExport"; ООО "Fuel Company Kem".

Science and education organizations:

Tsiolkovsky MGATU; FSUE CITO; Taganrog Technological Institute of South Federal University; Donskoy State Technical University; ОАО G.M. Beriev Taganrog Aviation Research Complex; ООО Institute of pharmaceutical reagents "REFARM".

Insurance companies:

ОАО "Rossia"; ZAO "Avikos"; ZAO Insurance company "TIT"; ООО Insurance company "Arbat"; ОSAO "RESO-Garantia"; ООО "Renaissance Life".

Trading and service enterprises:

ZAO Trading House Le Monti; Group of companies "Paninter"; ООО "Logovaz-Saint-Petersburg"; ООО "SPARZ"; Group of companies of holding "KROSHKA-KARTOSHKKA"; Group of companies "MAXLEVEL"; ООО "Baltic Fuel Company".

Transport organizations:

FSE "Taganrog Sea Port Administration"; TF FSUE "Rosmorport"; ZAO "Nebesny Express"; ОАО "KD Avia"; ООО "AVIA CENTER"; low rate carrier "SKY EXPRESS", "Max-Avia" and "Uzhel-Avia" agencies.

Construction organizations:

ООО "Ares-Mosinzhstroy"; ZAO "Stroymekhanizatsia-1"; LLC "Agrodorstroy"; ООО "Podzemburstroy"; ОАО "Energostroy-M.N".

IV. Activity results in 2008

Travel companies:

OOO "Capital Tour"; Tour operator "Rusky Express"; OOO "Turbazar"; OOO "CORAL TRAVEL"; OOO "Accent Travel Int"; UTE Megapolis Group, Tour operator "Lanta Tour Voyage".

During 2008 the bank's clients could make sure that RUSSLAVBANK not only has a wide range of banking services, but adjusts them promptly and with good quality to the needs of a specific client. The operational efficiency, high quality of services, individual approach, and identification of each client's needs — this is the meaning of the bank's motto "Facing the Client".

In 2008 RUSSLAVBANK placed much emphasis on attraction of private funds. Having a wide branch chain, 19-year history of operations and being one of the first participants of Deposit insurance system the Bank is rightfully considered to be a convenient and reliable credit institution offering attractive terms for individuals' deposits. This fact is confirmed by stable growth of this portion of liabilities. As of 01.01.2009 the Bank has opened over 15 thousand deposits having total amount over 3.6 billion Rubles.

Dynamics of attracted funds of clients, mln. RUR



Credit policy

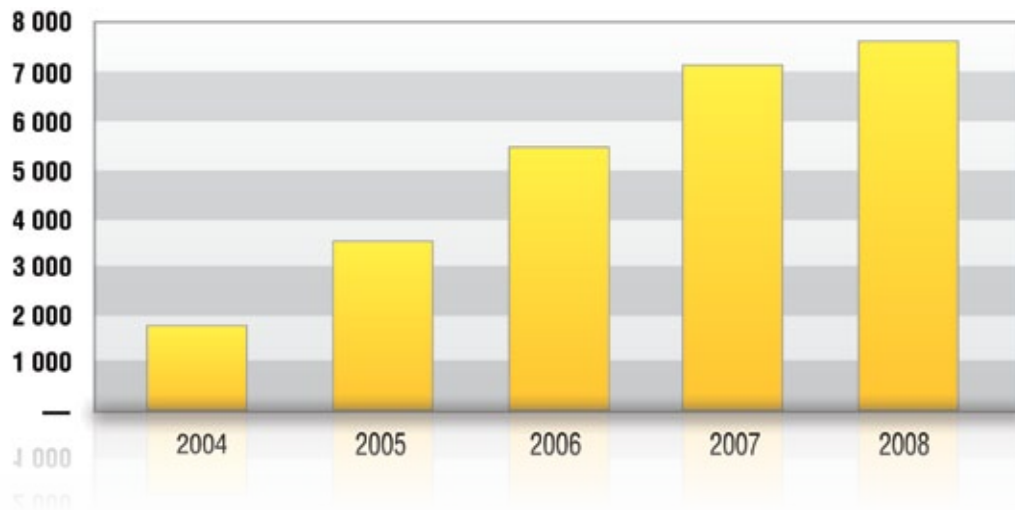
Credit operations are an essential activity trends of RUSSLAVBANK during the whole period of its history. Presently the Bank offers a wide range of credit operations, among them:

- commercial credits and credit lines;
- small business crediting programs;
- overdrafts on settlement accounts;
- leasing (finance lease);
- factoring;
- consumer crediting;
- plastic card overdrafts and other operations.

All credit products are maximally adjusted to the specificity of clients' activities.

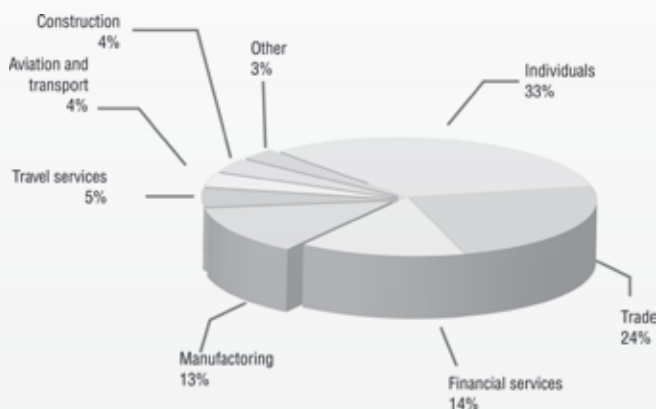
RUSSLAVBANK specialists have gained a rich experience of work with different categories of borrowers, credit operation technologies, efficient borrower's financial standing assessment technique, and credit risk level determination techniques have been elaborated. It enables the Bank to retain high quality of credit portfolio while simultaneously increasing its volume.

Dynamics of net principal receivables, mln. RUR



Branch structure of RUSSLAVBANK credit portfolio is sufficiently diversified, the credit policy is oriented towards prevention of excessive concentration of deposits in a particular sector of national economy.

Credit portfolio structure as of 01.01.2009



Correspondent relations

RUSSLAVBANK has enjoyed for many years a spotless reputation on the interbank market and renders the full range financial services to correspondent banks in the sphere of internal and international settlements. As of 01.01.2009 the wide correspondence network of RUSSLAVBANK includes 667 correspondent banks. RUSSLAVBANK has opened direct NOSTRO accounts in DEUTSCHE BANK TRUST COMPANY AMERICAS, United States of America (USD), DEUTSCHE BANK, Germany (EUR, SEK, CHF, GBP), Banco Bilbao Vizcaya Argentaria, Spain (USD, EUR), and the Industrial and Commercial Bank of Vietnam (USD, EUR).

Being the clearing center of the *CONTACT* system, the Bank continues to constantly perfect its engineering and organizational aspects of work with correspondent banks, offering high quality service and a variety of advantages:

- free of charge software;
- low rates of service tariffs;
- convenient cut-off time for payments to be valued the same day (until 21:00 Moscow time).

Presently the Bank is servicing about 500 banks — residents of the Russian Federation, and 141 non-resident banks. All in all the Bank is servicing 1,800 LORO-accounts.

Further development of correspondent relations both with resident and non-resident banks through opening of LORO accounts for them is preconditioned by constant expansion of the range of services rendered by RUSSLAVBANK

within the scope of the International Money Transfers and Payments *CONTACT* System, and through attraction of banks needing a full range of operations and services.

- The following services are presently rendered to correspondent banks:
- Completely automatic clearing operations based on in-house developed software;
- Documentary operations;
- Banknote operations;
- Conversion operations both at MICEX and the interbank market;
- Interbank crediting;
- Securities market servicing.

Being a participant of the global interbank settlements network, RUSSLAVBANK pays considerable attention to the work connected with adherence to regulatory acts concerning the prevention of laundering of income acquired by criminal means. The bank fully complies with the respective federal law (115-FZ) and has internal control mechanisms adequate to the scale of conducted operations.

CONTACT system

CONTACT is the first Russian system of international money transfers and payments on the instructions of individuals without opening of bank accounts in US dollars, Euro and RF Rubles. *CONTACT* system is an international network of correspondent banks and specialized foreign companies engaged in remittance of individuals' money.

RUSSLAVBANK is the founder of this system and its clearing Bank, performing the principal organizational, settlement and clearing, information and engineering, and integrated marketing functions. The Bank has implemented the Quality management system enabling to make clearing operations in *CONTACT* system in compliance with requirements of international quality standards ISO 9001-2000.

117 new financial institutions were connected to the system during 2008: 81 resident banks, 24 banks and 3 national posts and companies of CIS and Baltic states; 9 finance companies and banks from far abroad. In 2008 the *CONTACT* services have become available in 1,118 new cities in addition to the same figure of year 2007. As of January 1, 2009 *CONTACT* system was available in 857 Russian cities — 4,422 service outlets. 6,372 new service points were opened in 2008 in CIS and Baltic states. From 2008, the services of *CONTACT* system have become available in new countries: Bosnia-Herzegovina, Cyprus, Serbia, Egypt.

As of January 1, 2009, the participants of *CONTACT* system are as follows:

- 434 Russian banks;
- 151 non-resident banks;
- 58 foreign finance companies.

On the whole, by the *CONTACT* system one may send and receive remittances from more than 35,000 service outlets (including non-bank ones) located in 86 countries of the world.

	2004	2005	2006	2007	2008
Russia					
Correspondent banks	162	263	332	373	434
Service outlets	720	1 530	2 400	3 540	4 422
Working assets of participants, bln. RUR	408	908	1 326	2 639	2795
Far and near abroad					
Banks and non-bank organizations	72	94	139	187	212
Banking service outlets	>5 200	>6 000	>6 500	>9 700	>12 000
Countries	75	78	81	84	86

The goal-directed actions of RUSSLAVBANK and its partners on expansion of the *CONTACT* network geography and quality have a favorable effect on the dynamics of its financial performance. In 2008 the total number of remittances in all currencies increased by 42% in comparison with 2007; the total volume of remittances increased by 51% and made 3.4 bln. US dollars in its equivalent.

	2004	2005	2006	2007	2008
Number of money transfers and payments, thous. items	1 292	2 071	3 226	4 873	6 914
Amount of remittances and payments, mln. US dollars	569	905	1 446	2 246	3 382

The market share of *CONTACT* remittances in 2008, calculated on the basis of Russian Federation Central Bank's data on total volume of cross-border remittances makes 16% as regards remittances from Russia.

The steady growth of an essential element within the *CONTACT* system — payments in favor of legal entities (payment for services and goods, credit redemption, payment for insurance products, etc.) continued in 2008. Their share in the total volume of the whole system made 11.3% in 2008 (4% increase in comparison with 2007), and in terms of the number of transactions — by 25%.

PAYMENTS PRODUCTS OF *CONTACT*

CONTACT is a universal banking retail product of RUSSLAVBANK — Clearing center of the system and community of correspondent banks, financial organizations and remittance companies of Russia, CIS and far abroad countries.

In the uniform format of payment and money transfer products of *CONTACT* system RUSSLAVBANK is successfully promoting:

- *CONTACT* money transfers between individuals all over the world without opening a bank account;
- money transfers of individuals for repayment of credits and replenishment of accounts with banks of the Russian Federation and countries on the post-Soviet space;
- *CONTACT* payments — money transfers of individuals in favor and on the instructions of legal entities — sellers of goods and services.

As of 01.01.2009 over 300 companies became partners of the *CONTACT* payment system.

They are legal entities engaged in:

- Financial operations — consumer crediting, car loan, and mortgage credit lending banks — Renaissance Credit, Alfa-Bank, Home Credit and Finance Bank, Bank VTB 24, Bank Tinkoff Credit Systems, MDM Bank, DeltaCredit, Rusfinance Bank of Societe Generale Vostok group, City Mortgage Bank, GEMoney Bank, etc. — all in all 34 banks;
- Travel market — Coral Travel, CapitalTur, Accent Travel, Lanta-tour Voyage, UTE Megapolis Group, Rusky Express, Turbazar, DSBW-TOURS-Continent, Vedi Tour Group-M, Polar Tour, ART-TOUR, Vodokhod, Sputnik, Svoy Travel, Kurortny Magazin, etc. — all in all 25 companies;
- Passenger and cargo transportation — airlines SkyExpress and KD avia, air and railway agents — Max-Avia, Ticket On-line, Yuzhel-Avia;
- Insurance business — Ingosstrakh-Life, Renaissance Life, OSZ Rossiya, IG Uralsib, ING Life, INTOUCH, Alfa Life Insurance;
- Communication, satellite TV and Tel. services — MTS, Beeline, Megafon, NTV Plus, Skylink — over 140 providers;
- In the internet space — “wallets” payment systems Yandex.Money, WebMoney, MoneyMail, etc., game portals, internet shops — all in all 119 services.

In *CONTACT* service points one may repay credits and replenish bank accounts, pay for travel tours, for hotel reservation, air and railway tickets reservation, insurance policies, for goods from the internet shops, replenish or withdraw money from “wallets” internet payment systems, pay for the service of mobile communication operations, telephony and satellite TV.

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Fax: +7 (495) 967-60-01
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V

AUDITOR’S OPINION

of annual report of Commercial bank “Russky Slavyansky Bank” (closed joint-stock company) to shareholders of Commercial bank “Russky Slavyansky Bank” (closed joint-stock company):

1. We have audited the attached annual report of Commercial bank “Russky Slavyansky Bank” (closed joint-stock company) (hereinafter the “Bank”) for the period from January 1, 2008 to December 31, 2008 inclusive. The Annual Report of the Bank pursuant to the Instruction of the Bank of Russia No. 2089-V “On Procedure for Drawing Up of Annual Statements by Credit Organizations” dated October 8, 2008, includes the Balance Sheet, Profit and Loss Statement, Cash Flow Statement, Report on Capital Adequacy Ratio, Amount of Provisions for Doubtful Loans and Other Assets, Information on Legal Reserve Requirement and Notes (hereinafter all statements jointly referred to as “annual report”). The Annual Report is prepared by the Bank management on the basis of accounting statements, drawn up pursuant to the requirements of the Russian Federation law and regulatory acts of the Bank of Russia. The Annual Report differs essentially from the financial statements prepared in accordance with the International Financial Reporting Standards, in particular, to the extent related to assessment of assets and equity, recognition of liabilities and disclosure of information.
2. The Bank management is responsible for preparation and presentation of the said Annual Report. Our duty is to provide an opinion, based on the conducted audit, on reliability of the said Annual Report in all material respects.
3. We conducted our audit in accordance with:
 - Federal Law “On Auditing Activities”;
 - Federal Law “On Banks and Banking Activities”;
 - Federal Auditing Regulations (Standards);
 - Regulatory Acts of the Bank of Russia concerning the activities of credit organizations; and
 - International Standards of Auditing.

The audit was planned and performed in compliance with the Russian law in order to obtain reasonable assurance, that the Annual Report is free of material misstatements.

Our audit in compliance with the Russian law requirements was carried out on a selective basis and included examination, on a test basis, of evidence relevant to amounts and disclosures in the Annual Report on financial and business activities of the Bank, assessment of compliance with accounting principles and regulations applied for preparation of the Annual Report, consideration of significant accounting estimates obtained by the Bank management upon preparation of the Annual Report, assessment of general presentation of the Annual Report. We believe that the audit performed in compliance with the Russian law requirements provides sufficient grounds for expressing our opinion on reliability in all material respects of the Annual Report.

4. In our opinion, the Annual Report of Commercial Bank "Russky Slavyansky Bank" (closed joint-stock company) attached to this Auditor's Opinion, gives a true and fair view of the Bank's financial standing as of January 1, 2009, and the results of its business and financial activities for the period from January 1, 2008 to December 31, 2008 inclusive, in all material respects in compliance with the Russian Federation law applicable to the activities of credit organizations to the extent related to annual report preparation.

30 april 2009

Director "PricewaterhouseCoopers Audit"
Closed joint-stock company

O. Kucherova

Auditor (qualification certificate entitling to perform
bank auditing No. K024038 dated July 26, 2005,
validity period unlimited)

N.A. Surova



PUBLISHED FINANCIAL STATEMENTS

Balance sheet

(published form) as of 01.01.2009

Thous. RUR

Number	Item description	Data as of reporting date	Data as of respective reporting date of the previous year
1	2	3	4
I.	I. ASSETS		
1.	Monetary funds	347328	323998
2.	Funds of credit organizations with the Central Bank of the Russian Federation	2088592	1343309
2.1	Emergency funds	11382	189991
3.	Funds with credit organizations	2063972	979878
4.	Net investments in securities assessed at fair value through profit or loss	537837	331985
5.	Net lending receivables	7404174	7071741
6.	Net investments in securities and other financial assets held for sale	7560	26012
6.1	Investments in subsidiaries and associated companies	0	0
7.	Net investments in securities withheld until redemptions	0	0
8.	Fixed assets, intangible assets and inventories	189784	158350
9.	Other assets	246043	241573
10.	Total of assets	12885290	10476846
II.	LIABILITIES		
11.	Credits, deposits and other funds of the Central Bank of the Russian Federation	850000	0
12.	Funds of credit organizations	3468202	2362856
13.	Funds of clients (non-credit organizations)	7208872	6669096
13.1	Deposits of individuals	3622921	2925787
14.	Financial liabilities assessed at fair value through profit or loss	0	0
15.	Certified debts	139289	330808
16.	Other liabilities	164949	256499
17.	Provisions for possible contingent credit-type losses, other possible losses and operations with off-shore residents	43696	60825
18.	Total of liabilities	11875008	9680084

Number	Item description	Data as of reporting date	Data as of respective reporting date of the previous year
1	2	3	4
III.	SOURCES OF CAPITAL BASE		
19.	Funds of shareholders (participants)	200000	200000
20.	Treasury shares (stock) repurchased from shareholders (participants)	0	4
21.	Share premium	0	0
22.	Reserve fund	30000	30000
23.	Revaluation at fair value of securities held for sale	-797	0
24.	Revaluation of fixed assets	3897	4004
25.	Undistributed profit (uncovered loss) of previous years	562401	480983
26.	Unutilized profit (loss) for the reporting period	214781	81779
27.	Total sources of capital base	1010282	796762
IV.	OFF-BALANCE LIABILITIES		
28.	Irrevocable liabilities of credit organization	844543	929706
29.	Guarantees and sureties issued by credit organization	418901	417710



VI

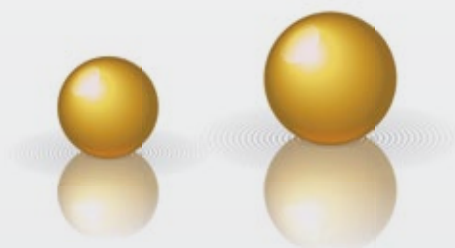
Profit and loss statement
(published form) for 2008

Thous. RUR

Number	Item description	Data as of reporting date	Data as of respective reporting date of the previous year
1	2	3	4
1.	Interest yields in total, including from:	1568679	995836
1.1.	Placement of funds with credit organizations	70210	55092
1.2.	Loans issued to clients (non-credit organizations)	1478188	909704
1.3.	Finance lease (leasing) services	0	9631
1.4.	Investment in securities	20281	21409
2.	Interest costs, total, including:	492049	442920
2.1.	Borrowed funds of credit organizations	38774	24876
2.2.	Borrowed funds of clients (non-credit organizations)	435903	359323
2.3.	Certified debts	17372	58721
3.	Net interest yields (negative interest margin)	1076630	552916
4.	Change of provisions for possible losses on loans, principal receivables and similar debts, funds placed on correspondent accounts, and accrued interest yields, total, including:	-238048	-406229
4.1.	Change of provision for possible loss on accrued interest yields	-29808	-1911
5.	Net interest yields (negative interest margin) after creation of provision for possible losses	838582	146687
6.	Net income from trading securities assessed at fair value through profit or loss	-186071	64843
7.	Net income from trading securities held for sale	2051	0
8.	Net income from trading securities withheld until redemption	0	0
9.	Net income from foreign currency transactions	177475	96330
10.	Net income from foreign currency revaluation	-20498	-1809
11.	Income from participation in the equity of other legal entities	2700	1419
12.	Commission income	1833756	1457715
13.	Commission expenses	916685	634742
14.	Change of provision for possible loss on securities held for sale	-103823	-1649

VI. Published financial statements

Number	Item description	Data as of reporting date	Data as of respective reporting date of the previous year
1	2	3	4
15.	Change of provision for possible loss on securities withheld until redemption	0	0
16.	Change of provision for other losses	-18940	25658
17.	Other operating income	350981	173739
18.	Net income (loss)	1959528	1328191
19.	Operating expenses	1494807	1118678
20.	Profit (loss) before tax	464721	209513
21.	Taxes payable (paid)	249940	127734
22.	Profit (loss) after tax	214781	81779
23.	Distributions from the profit after tax, total, including:	0	0
23.1.	Dividends distributed to shareholders (participants)	0	0
23.2.	Allocations for formation and replenishment of reserve fund	0	0
24.	Unutilized profit (loss) for the reporting period	214781	81779



VI

Statement of capital adequacy ratio, amount of provisions for doubtful loans and other assets

As of 01.01.2009

Thous. RUR

Number	Item description	Data as of opening of reporting period	Increment (+)/reduction (-) during reporting period	Data as of respective date of reporting period
1	2	3	4	5
1.	Equity funds (capital), thous. RUR, total, including:	968060	238282	1206342
1.1.	Authorized capital of credit organization, including:	200000	0	200000.0
1.1.1.	Par value of registered common stock (shares)	200000	0	200000.0
1.1.2.	Par value of unregistered preference shares	0	0	0.0
1.1.3.	Unregistered authorized capital of unincorporated credit organizations	0	0	0.0
1.2.	Treasury stock (shares) repurchased from shareholders (participants)	4	-4	0.0
1.3.	Share premium	0	0	0.0
1.4.	Reserve fund of credit organization	30000	0	30000.0
1.5.	Undistributed profit (uncovered loss) of:	540452	210879	751331.0
1.5.1.	past years	477623	210879	557510.0
1.5.2.	reporting period	62829	130992	193821.0
1.6.	Intangible assets	11	-4	7.0
1.7.	Subordinated credit (loan, deposit, bonded loan) at depreciated book value	196569	27502	224071.0
1.8.	Capital sources (part of sources) for formation where of inappropriate assets were used by the investors	2950	0	2950.0
2.	Regulatory ratio of equity (capital) adequacy, (percentage)	10	x	10.0
3.	Actual value of equity (capital) adequacy, (percentage)	11	x	13.1
4.	Actually formed provisions for possible losses (thous. RUR), total, including for:	952938	351420	1304358.0
4.1.	loans, principal receivables and similar debts	860607	205550	1066157.0
4.2.	other assets with potential risk of loss, and other losses	31506	162999	194505.0
4.3.	contingent credit-type liabilities reflected in the off-balance accounts, and time transactions	60825	-17129	43696.0
4.4.	Operations with off-shore residents	0	0	0.0

Information of regulatory standards (published form) as of 01.01.2009

Thous. RUR

Number	Item description	Regulatory value	Actual value	
			As of reporting date	As of previous reporting date
1	2	3	4	5
1.	Adequacy of bank's own funds (capital) (H1)	10.0	13.1	11.6
2.	Instant liquidity ratio (H2)	15.0	75.7	47.1
3.	Current liquidity ratio (H3)	50.0	76.0	69.9
4.	Long-term liquidity ratio (H4)	120.0	62.0	112.0
5.	Maximal risk index per one borrower or a group of related borrowers (H6)	25.0	Maximum 24.6 Minimum 0.5	Maximum 24.6 Minimum 5.1
6.	Maximum large credit risk index (H7)	800.0	368.0	420.3
7.	Index of maximum size of credits, bank guarantees and sureties granted by the bank to participants (shareholders) (H9.1)	50.0	17.2	37.5
8.	Index of aggregate risk of bank's insiders (H10.1)	3.0	1.2	1.2
9.	Index of use of the bank's own funds (capital) for acquisition of shares (stock) of other legal entities (H12)	25.0	0.0	0.0
10.	Ratio between the amount of liquid assets falling due within the nearest 30 calendar days and the amount of liabilities of NSCA (non-bank settlement and credit authority) (H15)	X	X	X
11.	Index of maximum aggregate amount of credits to clients — participants of settlements for closing settlements (H16)	X	X	X
12.	Index of credits granted by NSCA on its own behalf and its own expense to the borrowers, except for clients, being participants of settlements (H16.1)	X	X	X
13.	Minimum ratio between the amount of granted credits with mortgage collateral and own funds (capital) (H17)	X	X	X
14.	Minimum ratio between the amount of mortgage collateral and the volume of issued bonds with mortgage collateral (H18)	X	X	X
15.	Maximum ratio between the aggregate amount of liabilities of an issuing credit organization to the creditors, who pursuant to federal laws enjoy pre-emptive right to have their claims satisfied, over holders of bonds with mortgage collateral, and own funds (capital) (H19)	X	X	X



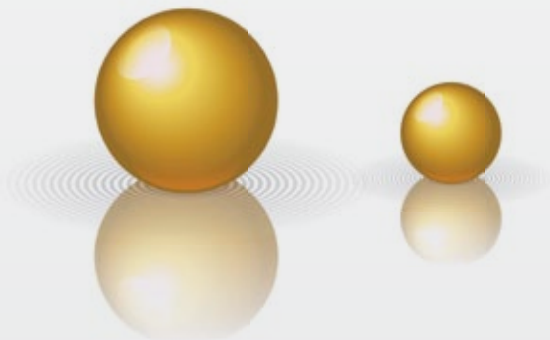
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Cash flow statement (published form) for 2008

Thous. RUR

Number	Item description	Cash flow for reporting period	Cash flow for previous reporting period
1	2	3	4
1.	Net cash received from/used in the operating activities		
1.1.	Cash received from/ used in the operating activities before changes in the operating assets and liabilities, total, including:	606115	0
1.1.1	Interest received	1537574	0
1.1.2	Interest paid	-470100	0
1.1.3	Commission received	1833471	0
1.1.4	Commission paid	-915163	0
1.1.5	Income less cost of operations with financial assets assessed at fair value through profit or loss, held for sale	-120818	0
1.1.6	Income less cost of operations with securities withheld until their redemption	0	0
1.1.7	Income less cost of foreign currency operations	177476	0
1.1.8	Other operating income	352547	0
1.1.9	Operating expenses	-1586392	0
1.1.10	Expenses for/refund of profit tax	-202480	0
1.2.	Increment/reduction of net cash from operating assets and liabilities, total, including:	389361	0
1.2.1	Net increment/reduction of emergency funds on the accounts with Bank of Russia	178609	0
1.2.2	Net increment/reduction of investment in securities assessed at fair value through profit or loss	-140844	0
1.2.3	Net increment/reduction of funds held at credit organizations	-1232902	0
1.2.4	Net increment/reduction of principal receivables	-269709	0
1.2.5	Net increment/reduction of other assets	-6744	0
1.2.6	Net increment/reduction of credits, deposits and other funds of Bank of Russia	850000	0
1.2.7	Net increment/reduction of funds of other credit organizations	878646	0
1.2.8	Net increment/reduction of clients' funds (non-credit organizations)	389603	0
1.2.9	Net increment/reduction of financial liabilities assessed at fair value through profit or loss	0	0

Number	Item description	Cash flow for reporting period	Cash flow for previous reporting period
1.2.10	Net increment/reduction of certified debts	-181975	1066157.0
1.2.11	Net increment/reduction of other liabilities	-75323	0
1.3.	Total of section 1 (item. 1.1 + item 1.2)	995476	0
2	Net cash received from/used in investment activity		
2.1.	Acquisition of securities and other financial assets classified as "held for sale"	-194936	0
2.2.	Proceeds from sale and redemption of securities and other financial assets classified as "held for sale"	45088	0
2.3.	Acquisition of securities classified as "withheld until redemption"	0	0
2.4.	Proceeds from redemption of securities classified as "withheld until redemption"	0	0
2.5.	Acquisition of fixed assets, intangible assets and inventories	-505	0
2.6.	Proceeds from sale of fixed assets, intangible assets and inventories	7879	0
2.7.	Dividends received	2700	0
2.8.	Total of section 2 (sum total of items from 2.1 to 2.7)	-139774	0
3	Net cash received from/used in financial activities		
3.1.	Contributions of shareholders (participants) to the authorized capital	0	0
3.2.	Acquisition of own shares (stock) repurchased from shareholders (participants)	0	0
3.3.	Sale of own shares (stock) repurchased from shareholders (participants)	4	0
3.4.	Dividends paid out	0	0
3.5.	Total of section 3 (sum total of items from 3.1 to 3.4)	4	0
4.	Impact of changes of official foreign currency/ Rubles exchange rates fixed by Bank of Russia on cash and cash equivalents	91516	0
5.	Increment/use of cash and cash equivalents	947222	0
5.1.	Cash and cash equivalents upon opening of reporting year	1477316	0
5.2	Cash and cash equivalents upon closing of reporting year	2424538	0





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