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Annual Report 2005

CentrocCredit Bank: General Information

CentrocCredit Joint Stock Commercial Bank was established in 1789 and is now in its seventeenth year of successful performance in the banking sector. The legal provision for banking activities is granted by General License for Banking No. 121 issued by the Central Bank of the Russian Federation. The Bank also has an appropriate license for trades in precious metals.

The Bank has a branch office in Vologda (Russia) and a representative office in London (United Kingdom).

The Bank has a wide network of correspondent relations with several major foreign banks including Raiffeisen Zentralbank Oesterreich AG (RZB), Vienna; Banque Commerciale pour l'Europe du Nord S.A. (Eurobank); Commerzbank AG, Frankfurt am Main, JPMorgan Chase Bank NA, and others.

CentrocCredit Bank is a member of the Association of Russian Banks, the Moscow Banking Union, the National Currency Association, and the National Stock Association. It participates in the Russian Trading System (RTS), the Moscow Stock Exchange (MSE) and the Saint-Petersburg Stock Exchange. It is a stockholder and full member of the Stock, Currency and Forward Markets sections of the Moscow Interbank Currency Exchange (MICEX).

CentrocCredit Bank has the right to execute futures and option transactions in exchanges within the territory of the Russian Federation under License №707 issued 25 March 2005 by the Commodities Markets Commission of the Federal Financial Markets Service of the Russian Federation.

The Bank has an unlimited license to operate as a participant in the professional securities market for the following types of business: dealer's activity (License No. 177-06344-010000 of 19 September 2003), broker's (License No. 177-06333-100000 of 19 September 2003), securities management (License No. 177-06356-001000 of 19 September 2003), and depository activity (License No. 177-06413-000100 of 26 September 2003).

The State Customs Committee has included CentrocCredit Bank in the Register of Entities authorized to act as a customs guarantor in transactions with an admissible overall value of guarantees up to €20 million.

Since 11 November 2004, the State Corporation "Deposit Insurance Agency" has included CentrocCredit Bank in its register of banks who participate in the mandatory insurance of deposits (Register No. 161).

The number of the Bank's corporate clients rose by 14% in 2005.

The Bank is regarded as one of Russia's leading factors and its level of funding in this area has increased to more than US\$ 197 million.

In 2005, the total assets of the Bank increased by almost 3.7% to RUR 17,538 million from RUR 16,911 million in 2004.

CentrocCredit Bank reports a 2005 balance sheet profit of RUR 1,100 million, an increase of 72.9% over 2004.

The Annual General Meeting of shareholders agreed a dividend payment of RUR 12.52 per common share and RUR 3.13 per preferred share.

In the course of 2005, the Bank's charter capital didn't change but equity capital increased 24.5% to total RUR 4,513 million.

According to The Profile magazine ratings of top Russian banks, at the beginning of January 2006 CentrocCredit Bank ranked 38th largest in equity capital.

CentrocCredit Bank prepares its financial statements in accordance with Russian and international accounting standards. The audit of 2005 accounts, in conformity with international accounting standards, was conducted by Deloitte & Touche CIS, while the audit in conformity with Russian accounting standards was carried out by Rustinvest-Audit.

Address to Clients And Partners by the Chairman of the Board of Directors

Dear Friends,

CentroCredit Bank had a good 2005. Our success was helped by the completion of internal restructuring, the introduction of new technology and the putting into place of resources to help us reach new and higher levels of client relationship.

Against the background of increases in reliability and effective performance, the management of CentroCredit Bank continued to pay particular attention to increasing the image of the Bank through the development of new products and the improvement of client services.

In presenting CentroCredit Bank's Annual Report for 2005, I would like to take this opportunity to thank our clients, staff and the stockholders of the Bank for their cooperation and vote of confidence. Our excellent results reflect the successful efforts that each of you has contributed.



Pavel Kosolobov
Chairman of the Board of Directors
CentroCredit Bank

Address to Stockholders And Clients By the Chairman of the Management Board

Dear Friends,

In calling your attention to the 2005 Annual Report, I would like to stress the fact that for the first time since CentroCredit Bank was founded we can now offer a strategic model for our development.

Our stockholders and management have come to these basic conclusions after analyzing the market conditions that relate to CentroCredit Bank and the opportunities before it. The core elements of our strategy are as follows:

- Minimum risk for clients;
- Maximum protection of banking capital;
- Strong planning and control of expenses;
- Business transparency at every level;
- Loyalty to both society and the State;
- The predominance in the revenue structure of commissions for highly skilled services rather than reliance on revenue from risky investments.

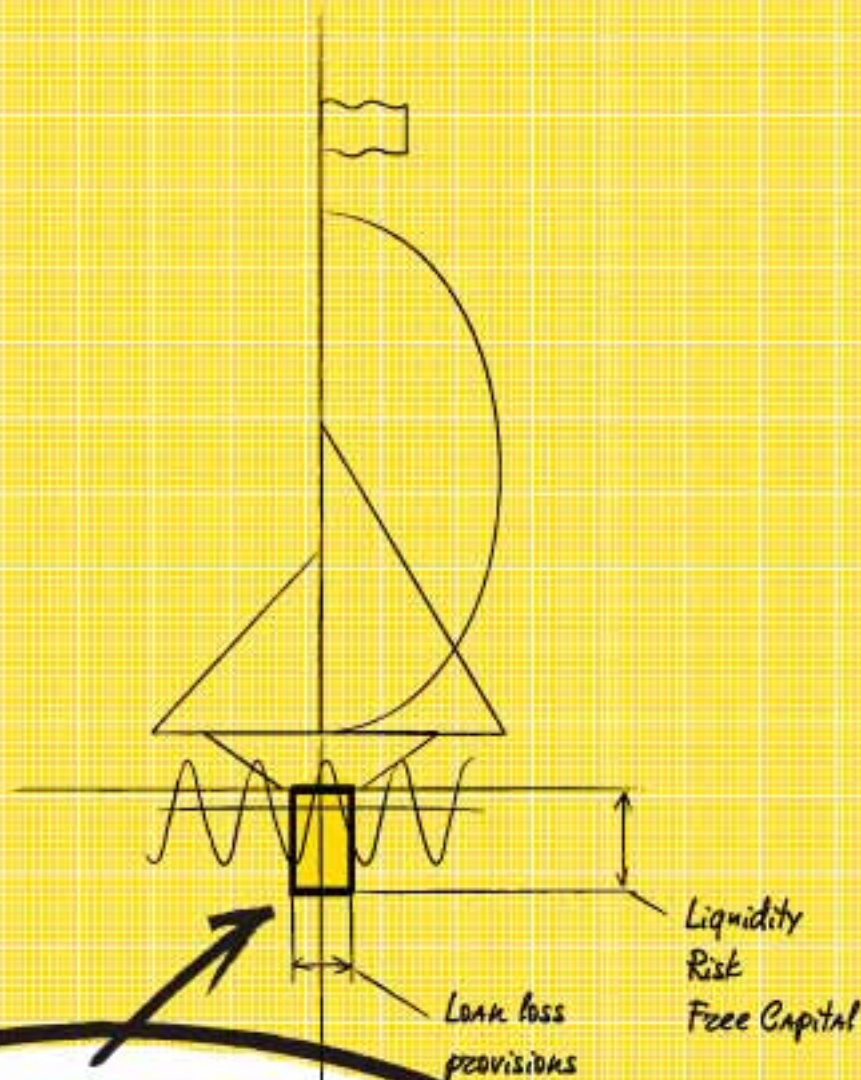
In the course of implementing this strategic program, we must all keep in mind one clear concept: CentroCredit Bank must look after its clients better than competitors do.



Andrey Tarasov
Chairman of the Management Board
CentroCredit Bank

1.

Results and Outlook

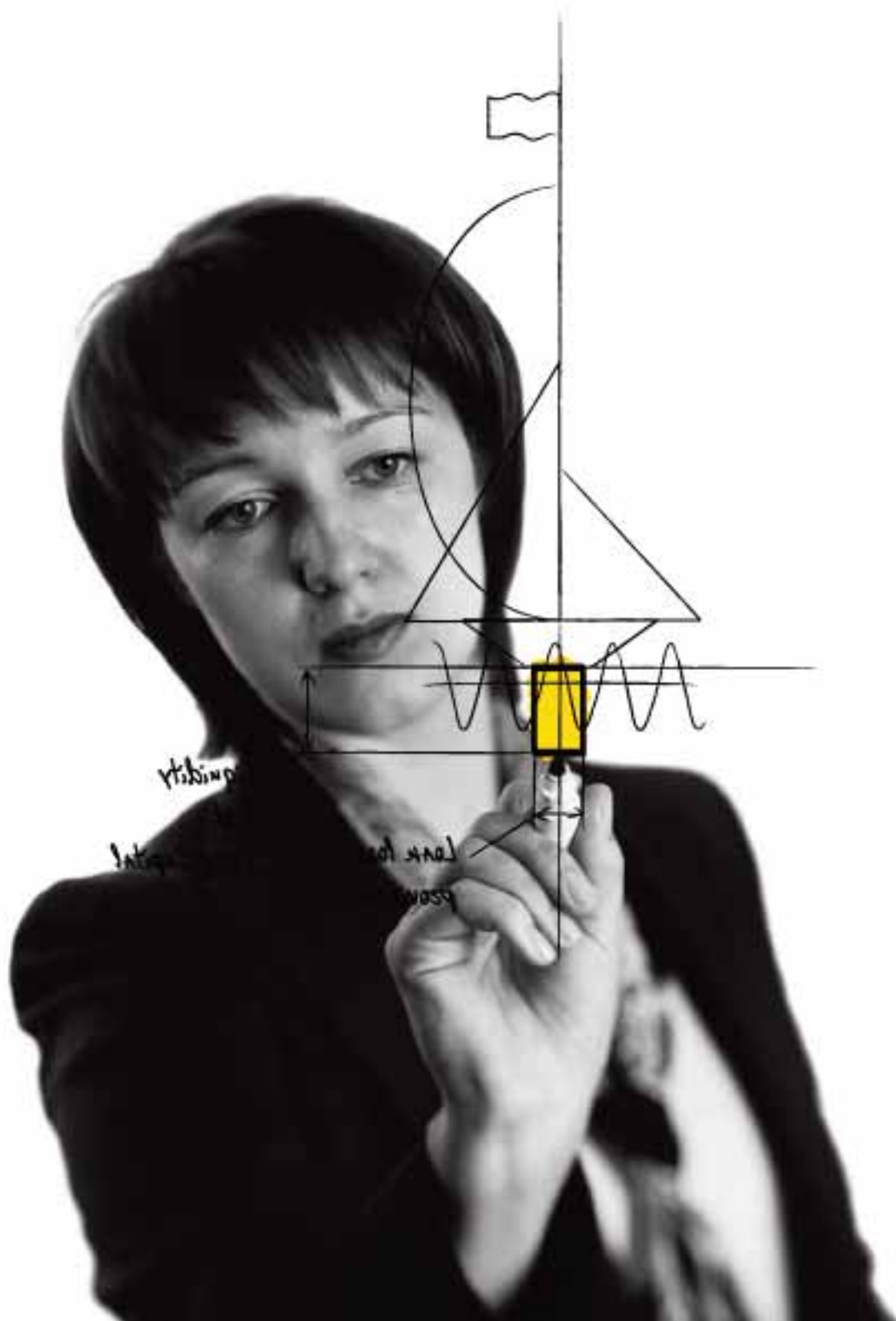


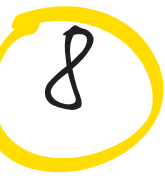
The level of equity capital compared to operating assets is fine (the keel points downwards as it should)

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Analysis of Economic Situation in the Russian Federation and Development of Russia's Banking System in 2005

Economic Situation in Russia

2005 was not the most successful year for the Russian economy compared with recent years. Although the positive direction of economic growth was sustained, the rate of growth of some important activities slowed compared to the previous year. This relates both to gross domestic product and industrial production. The fight against inflation was hardly a success. According to official data, the rate of inflation decreased by 0.8% but the consumer prices index is still a double-digit figure.

Table 1. Dynamics of basic macro economic parameters

Key parameters	2000	2001	2002	2003	2004	2005
Nominal GDP (US\$ '000,000,000)	259.7	306.6	345.0	430.2	582.4	765.5
Real GDP growth (changes in per cent per annum)	10	5.1	4.7	7.3	7.1	6.4
Industrial production (changes in per cent per annum)*	11.9	4.9	3.8	7.0	6.1	
Industrial production (changes in per cent per annum)**					7.3	4.0
Capital expenditures (changes in per cent per annum)	18.1	10.2	2.8	12.8	10.8	10.5
Producer's price index (changes in per cent per annum, end of reference period)	31.6	10.7	17.1	13.1	28.8	13.4
Inflation (per cent per annum, end of reference period)	20.1	18.8	15.1	12	11.7	10.9
Exports (US\$ '000,000,000)	105	101.6	107.3	135.9	183.5	245.3
Imports (US\$ '000,000,000)	44.9	53.8	61	75.4	96.38	125.1
Trade balance (US\$ '000,000,000)	60.2	47.9	46.3	60.5	87.1	120.2
Monetary basis (narrow, RUR '000,000,000, end of reference period)	482.7	708.5	940.3	1,392.1	1,644.6	2,160.6
International reserves (US\$ '000,000,000, end of reference period)	28	36.6	47.8	76.9	124.5	182.2
M0 (RUR '000,000,000, end of reference period)	419.3	584.3	763.2	1,147	1,534.8	2,009.2
M0 growth (changes in per cent per annum)	57.4	39.4	30.7	50.3	33.8	30.9
M2 (RUR '000,000,000, end of reference period)	1,154.3	1,612.60	2,134.5	3,212.7	4,363.3	6,045.6
M2 growth (changes in per cent per annum)	61.5	39.7	32.4	52.0	35.8	38.5
Official US\$/RUR exchange rate (end of reference period)	28.16	30.14	31.78	29.45	27.75	28.78
Refinancing interest rate (% , annual base, end of reference period)	25	25	21	16	13	12
Federal budget						
Income (as a percentage of GDP)	15.4	17.6	20.2	19.4	20.7	23.9
Spending (as a percentage of GDP)	13.1	14.7	18.8	17.7	16.5	16.4
Primary deficit [-] or profit [+] (as a percentage of GDP)	4.7	5.5	3.5	3.4	5.5	8.7
Total deficit [-] or profit [+] (as a percentage of GDP)	2.4	2.9	1.4	1.7	4.2	7.7

* By old method.

** By new method.

The slowdown in the rate of GDP growth is mainly the result of these factors: lower export volume of crude oil, machinery and equipment as well as a decrease in performance of the real sector of the economy. The drop in production was, to a considerable extent, offset by high growth in the services sector. Growth in the pay services sector totaled 7.5%, the best improvement in the last five years.

The noticeable growth of export prices for energy resources resulted in trade balance growth of almost 40% over to 2004. In common with the high increase in the volume of large company borrowings abroad (especially of companies with state participation) and foreign investments (both direct and portfolio), this resulted in considerable currency inflows into Russia and provided unrivaled growth of gold and foreign currency reserves in 2005. Excessive money supply, caused by the Bank of Russia in the time of currency purchasing, was neutralized through the accumulation of considerable financial resources in the Stabilization Fund in order to hold the inflation rate (to be more precise in order to hold the monetary component of inflation). At the start of 2006, the value of the Stabilization Fund totaled RUR 1,237,000 million, US\$ 15,000 million being spent on advanced repayment of the Paris Club debt. Nevertheless, the sterilization of money in the Stabilization Fund did not influence non-monetary inflation, which contributed considerably to total inflation. Non-monetary inflation is caused by the monopoly effect of some sectors of the economy, the gap between domestic and world prices for some types of product, and other factors. In particular, monopoly effect is responsible for the growth of tariffs in housing and communal services (24.8% in 2005), electricity, gas (23%), and transportation services. The rises in the price of gasoline (15.8%) and meat (18.6%) were caused by the gap between domestic and world prices.

In 2005, household incomes continued to grow and increased by 9% to 10% over 2004. It was based on a noticeable growth in salaries. During the past few years, salary growth grew more than twice as fast as the increase in labor productivity.

The volume of imports increased 29.8% over 2004. At the same time, the rate of growth of investment in equipment totaled 42.4% which means active development in the modernization process. The import of commodities increased 25.2%, the import of food increased 17.4%. Import growth is being driven by the strengthening of the ruble, the continuing growth of household incomes and the rise in consumer lending.

The level of capital expenditure was expected to be much higher but it hardly changed compared to 2004. As a result of profit redistribution from private enterprises to public ones, the share in available profits of private corporations decreased. This had a limiting effect on the growth of individual investments. Meanwhile, the additional revenue of public corporations was withdrawn from the economy and accumulated in the Stabilization Fund where spending was tightly controlled. This prevented an adequate increase in state investment activity. As for the investment climate as a whole, in the first half of 2005 the strong influence of the "Yukos" case was marked by stock market stagnation and only the corporate bonds market continued its development. However, in the second half of 2005 the "Yukos" effect was overcome and, since July 2005, the stock market rocketed 80%. On 15 December 2005 S&P, the most conservative ratings agency, raised long-term national and foreign currency liabilities to "BBB+" and "BBB" respectively.

In 2005, a fundamentally new State approach to management of the economy became apparent. It was founded on the initiation and immediate participation of powerful corporate structures in various strategic sectors including: the gas industry (acquisition of "Sibneft" by "Gazprom", and the restitution of some other assets); the oil industry ("Rosneft", "Yuganskneftegaz", Eastern Siberia development projects - possibly some other assets); the power engineering industry (with the idea of a united corporation based on "Power Machines" assets, most of whose stock belongs to "RAO UES", and "OMZ" (United Heavy Machinery), whose stock for the most part belongs to "Gazprombank", which is in turn controlled by "Gazprom"); the aircraft industry; the railway machinery industry ("Transmashholding"); and even perhaps the automobile industry. In all existing and newly created organizations majority state ownership is implied or has already been realized. The tractor-building industry was consolidated in 2005, with most of the primary domestic enterprises now under single private ownership. It is obvious that this process would be impossible without government support. This trend may also affect the banking sector in the future.

The Banking System in Russia in 2005

Table 2. Dynamics of the Russian banking system key parameters

Billion RUR	01/01/01	01/01/02	01/01/03	01/01/04	01/01/05	01/01/06	Growth compared to 2004, %
Assets	2,362.5	3,159.7	4,145.3	5,600.7	7,136.9	9,750.3	36.6
as percentage of GDP	32.3	35	38.2	42.4	42.0	45.0	
Capital	286.4	453.9	581.3	814.9	946.6	1241.8	31.2
as percentage of GDP	3.9	5	5.4	6.2	5.6	5.7	
as percentage of liabilities	12.1	14.4	14	14.6	13.3	12.7	
Loans to legal entities in non-financial sector (residents)	763.3	1,191.5	1,612.7	2,266.9	3,149.9	4,110.6	30.5
as percentage of GDP	10.4	13.2	14.8	17.2	18.5	19.0	
Deposits of individuals	445.7	678.0	1,029.7	1,517.8	1,977.2	2,754.6	39.3
as percentage of liabilities	18.9	21.5	24.8	27.1	27.7	28.3	
Profit for the current year	17.18	67.61	92.95	128.406	177.943	262.097	47.3
as percentage of capital	6.0	14.9	16.0	15.8	18.8	21.1	
GDP (for reference)	7,305.6	9,039.4	10,817.5	13,201.0	17,008.0	21,665.0	

The data shown in Table 2 shows the general advance in banking industry growth rates compared to the growth rate of the national economy. Consumer credit and investment in corporate bonds were the largest banking growth areas.

The Mandatory Deposits Insurance System was introduced in 2005. By the end of the year, 932 financial institutions holding client deposits worth RUR 2,700 million have been included in the System.

A network of banks-agents was established who will be reimbursing deposits of clients of bankrupt banks if need be. Their branch networks cover all regions where independent banks operate. The fund of deposit insurance amounted to RUR 20.4 billion. By January 2007, according to an Agency for Deposit Insurance forecast, this amount will increase to RUR 36-38 billion. "The rate of fund growth confirms that the proposal for individual compensation for lost savings of up to RUR 190,000 may easily be passed this year (actually from 1 July 2006) and up to RUR 280,000 – next year (2007)", said General Director of the Agency A. Turbanov.

In 2005, control over compliance with anti-money laundering regulation increased significantly. It may be as a result of the current summit talks about Russian membership of the WTO. One of the main constraints of WTO membership is a United States demand that Russia's financial markets be opened up to foreign banks. The Russian Government regards this demand as unacceptable as it could affect the integrity of the domestic banking system and its further development. Nevertheless, Russian legislation does permit foreign banking activity via subsidiaries and through foreign capital contribution in the banking system. Foreign capital contribution in the banking system of Russia increased by almost twice to 11.2% over 2004.

The Expert Magazine

21 March 2005

Not five but six financial institutions are now leaders by financial stability. CentroCredit Bank was highly ranked. This bank improved its comparative parameters and showed growth in all of its financial indices.

In connection with the growing international activity of large Russian companies (including companies with a State stake) Russian banks are being squeezed out of the market for lending to large and reliable borrowers. This leads to increased risks for the domestic banking industry and, consequently, to problems of own capital sufficiency of the banking system. One proposed solution, widely discussed at the end of 2005, is to lower the sufficiency standard from 10% to 8%.

Competition in world capital markets, as well as in the domestic corporate bonds market, is still an important development factor for Russian banking in 2006. The Bank believes that mortgage lending is one of the more actively developing capital expenditure markets.

Table 3. Dynamics of Expenditure /Revenue Structure of the Russian Banking System

	01/01/01	01/01/02	01/01/03	01/01/04	01/01/05	01/01/06
Revenues – total (per cent)	100	100	100	100	100	100
Including:						
Interests on loans, deposits and other allocated funds	11.43	13.05	18.03	12.84	13.3	13.08
Revenues from securities trading	8.02	6.52	10.13	11.54	7.76	6.42
Revenues from foreign exchange and other currency value operations	40.11	32.71	27.76	39.2	37.32	45.05
Fines, penalties, forfeits	0.23	0.55	0.56	0.11	0.09	0.11
Other revenues	40.2	47.17	43.49	36.3	41.52	35.34
Including:						
Recovery of loan loss provision	33.53	41.15	35.31	28.52	33.97	27.03
Commission received	2.92	3	3.77	3.14	3.52	3.66
Expenditures – total (per cent)	100	100	100	100	100	100
Including:						
Interests paid on loans attracted	0.91	0.98	1.14	0.71	0.83	0.93
Interests paid on funds raised from legal entities	2.16	2.44	2.49	1.52	1.31	1.48
Interests paid on deposits made by individuals	6.03	3.46	5.04	3.98	3.73	3.14
Costs of operations with securities	2.68	3.15	5.42	7.14	5.39	3.88
Costs of foreign exchange and other currency value operations	39.75	32.73	28.03	41	38.69	46.93
Administrative and management costs	3.3	4.35	6.47	4.81	4.47	4.21
Fines, penalties, forfeits	0.05	0.31	0.05	0.03	0.01	0.01
Other expenditures	45.12	52.57	51.35	40.81	45.57	39.43
Including:						
Allocations to funds and reserves	137.61	45.3	41.2	32.43	37.68	30.83
Commission paid	0.26	0.32	0.48	0.4	0.43	0.44

CentroCredit Bank – Operating Results and Reports for 2005*

In the financial year, the Bank's equity capital increased by RUR 889 million (24.5%) to reach RUR 4,513 million. According to The Finance magazine ratings of top Russian banks, by 1 January 2006 CentroCredit Bank was ranked 37th largest by equity capital - up one place over its position at the start of 2005. Increased bank capital combined with careful risk control over the main working assets ensured growth of the Bank's H1 capital sufficiency ratio. By the end of 2005, the H1 ratio reached 27.9 per cent. This high ratio value demonstrates the Bank's reliability against a background general trend of decreasing capitalization in the Russian banking system. In the top 50 rating of 1 January 2005, the well-known The Banker magazine ranked CentroCredit Bank 13th for capital sufficiency among Russian banks.

While a considerable number of Russian banks showed capital growth in 2005, this was due to increases in subordinated loans and issued capital, the source of CentroCredit Bank's capital growth in 2005 was purely net profit.

The Bank's pre-tax profit in 2005 amounted to RUR 1,132 million, a 69% increase over 2004. The Bank was ranked 31st in 2005 balance sheet profit (34th in 2004).

The main sources of income for the Bank in 2005 included:

	Million RUR	Growth compared to 2004, %
Net income from securities operations	1,585	18.5
Net income from interest and similar	1,259	-1.8
Income from commission	227	69.4
Net income from trading in precious metals and other financial instruments	106	27.7

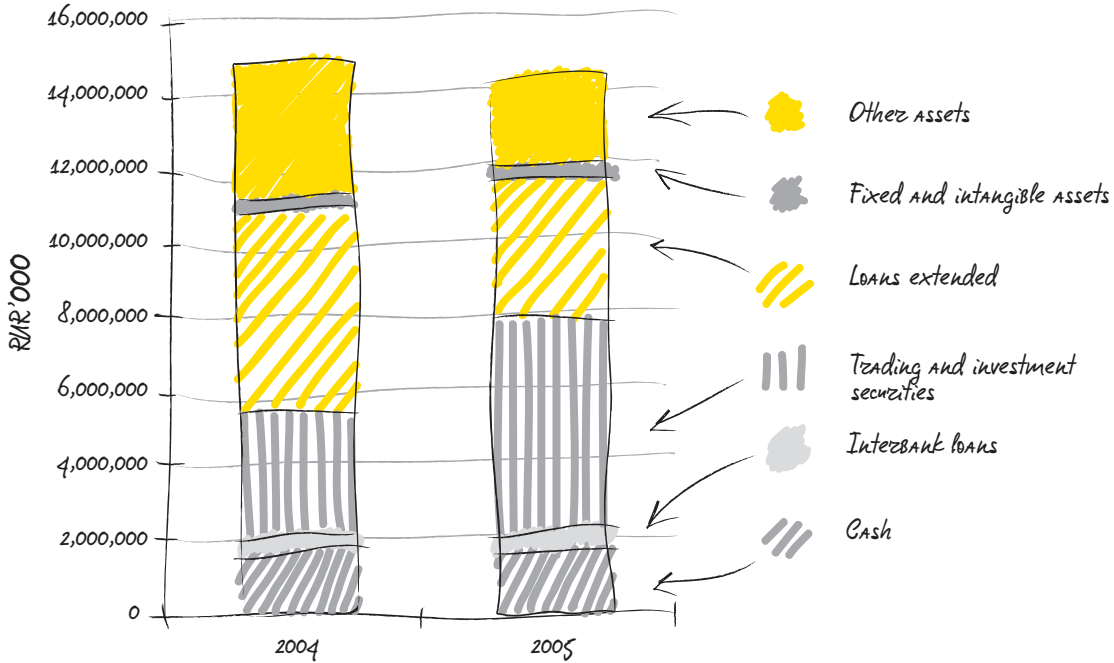
* According to Russian accounting standards

The Expert-Ukraine Magazine

26 September 2005

"...ABOUT A HALF OF THE Russian factoring market is occupied by NFC "UzalsibNikoil", while a quarter belongs to CentroCredit Bank".

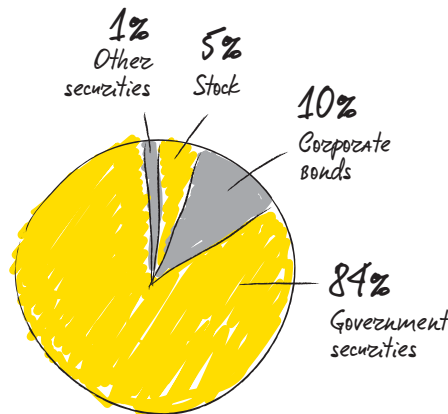
The Structure of Assets



Within the limits of a conservative asset management strategy, in 2005 the Bank restructured its loan portfolio. In the course of this, the volume of loans with the highest expected loss was reduced and collateral quality of the loan portfolio improved. At the same time, the Bank improved the way it determines expected loss risk. It supplemented Bank of Russia requirements, stated in regulation 254-P, with its own amendments and applied expected loss calculation technology by Egar – a well known vendor of finance solutions. As a result, by the end of 2005, the volume of net loans extended (including reserves) reduced by 27.1% to RUR 3.8 billion.

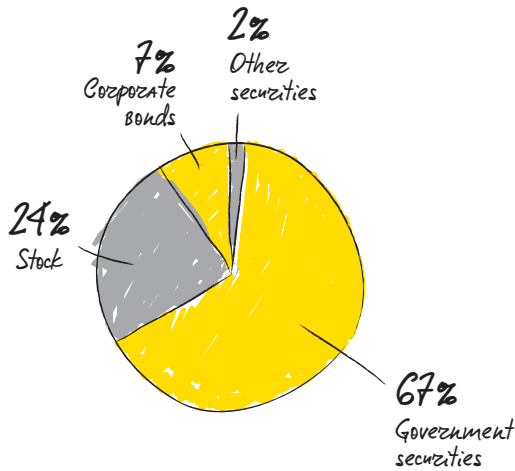
The security portfolio of the Bank increased 68% (mainly due to Federal bonds) and totaled RUR 6 billion.

Securities Portfolio Structure as of 01.01.06



A low risk securities portfolio, mostly consisting of government bonds, yielded a good return for the Bank. In 2005, opportunities in the federal bonds market were extremely favorable. Its stability was helped by the State budget surplus, good macro-economic indices and a favorable external economic environment. The rise of Russia's sovereign credit rating, as ranked in August by "Fitch Ratings" agency, led to demand for Federal bonds. The rising prices of government securities and share of these securities in the portfolio ensured a large profit on these instruments in the total profit on securities trading (See Graph "The Structure of Gains on Securities Transactions in 2005"). We should separately mention that a significant proportion of all income (24% of overall income) generated by securities operations, was generated by operations with shares, which demonstrated an average annual yield for 2005 of 100%.

The Structure of Gains on Securities Transactions in 2005



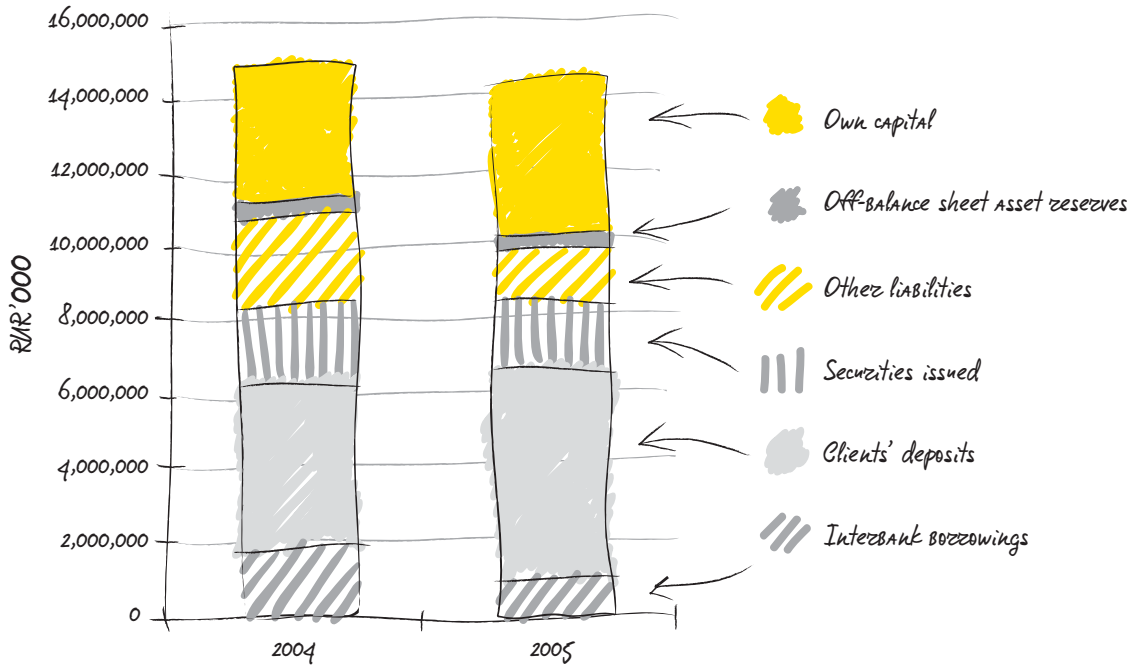
The great proportion of government bonds in the Bank's asset portfolio supported high liquidity levels. The annual Quick Ratio (H2) averaged 72.5%, and Current Liquidity Ratio (H3) averaged 75.5%, which is much higher than in the Russian banking system as a whole.

The resource base of the Bank increased in 2005 both through new borrowings, mainly from corporate clients (their value increased by 27.7% or RUR 1.3 billion), and through equity, equity capital increased 29.3% (for reference: by the end of 2005, the share of equity capital to total liabilities of the top-100 largest banks averaged 18%).

Attraction of funds from the interbank loans market was not of such importance as it was in 2004. By the end of 2005, the share of interbank in total liabilities reduced to 7.2%, at the end of 2004 it was 12.1%.

Following the prescribed assets and liabilities management strategy, the Bank achieved high profitability ratios: return on equity was 25%, and return on working assets was 8.5%, ranking 6th among all Russian banks and two and a half times more than the average for the whole banking system.

The Structure of Liabilities



The stable profit over the past five years gave the Bank an opportunity to pay annual dividends to shareholders. As last year, 2005 dividends will be 15% of net income and amount to RUR 128.5 million.

In 2006, CentroCredit Bank intends to balance innovation with a conservative approach combining profitability with safety.

The Bank's development program aims to perfect products and services for corporate and individual clients, both by demanding standardization of services and packaging and through unique product development.

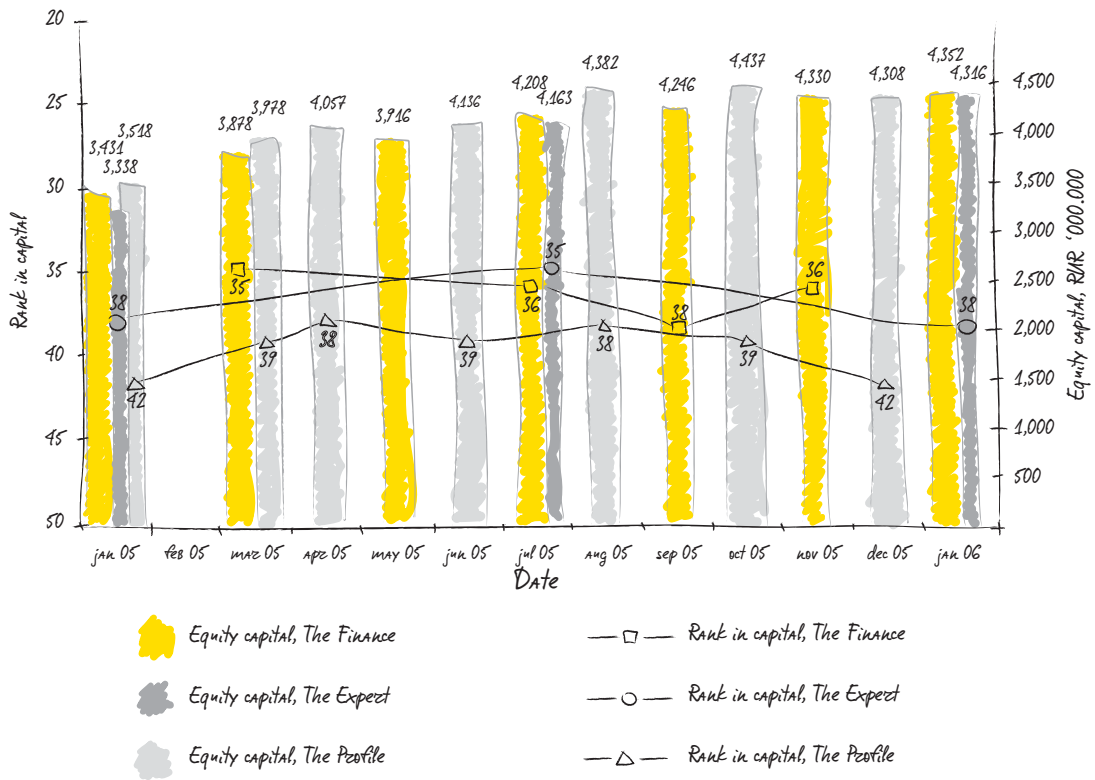
During perfection of the risk-management system, the Bank plans to use the Bank's operational risk reduction system based on limits. Re-engineering of the Bank's organizational structure, started in 2005, is also aimed at reduction of the operational risk. It will enable the separation of managerial responsibilities according to business process objectives. After the reorganization, the Bank will also tap additional reserves from product cost reduction based on better resource utilization.

At the same time, the Bank is paying attention to staff effectiveness and motivation. In the near future, the Bank will introduce the Balanced ScoreCard System as well as Performance Indicators for all of its divisions.

In 2006, the Bank also plans to complete its data warehouse project, based on the SAP system, which will enable it to improve the internal accounting and reporting system.

On the whole, the Bank's management is looking ahead with optimism and believes its new approaches will improve the Bank's manageability and give additional incentive for its successful development and growth.

Changes in rating of CentrocCredit Bank
 (data source: The Finance, The Expert and The Profile magazines)



Prospects for Development of the Bank in 2006

The main challenges facing CentroCredit Bank in 2006 include:

- Improvements in the Bank's management system against all types of risk;
- Development of competitive banking products such as investment loans, international leasing and asset management;
- Expansion of international interbank co-operation, specifically export-import transactions;
- Linking the staff motivation system with the Banks' performance and results;
- Development and introduction of programs for employee evaluation and for raising the level of professional skills;
- Introduction of a new client service center for servicing individual retail clients;
- Increasing the rankings awarded to the Bank by the leading rating agencies.

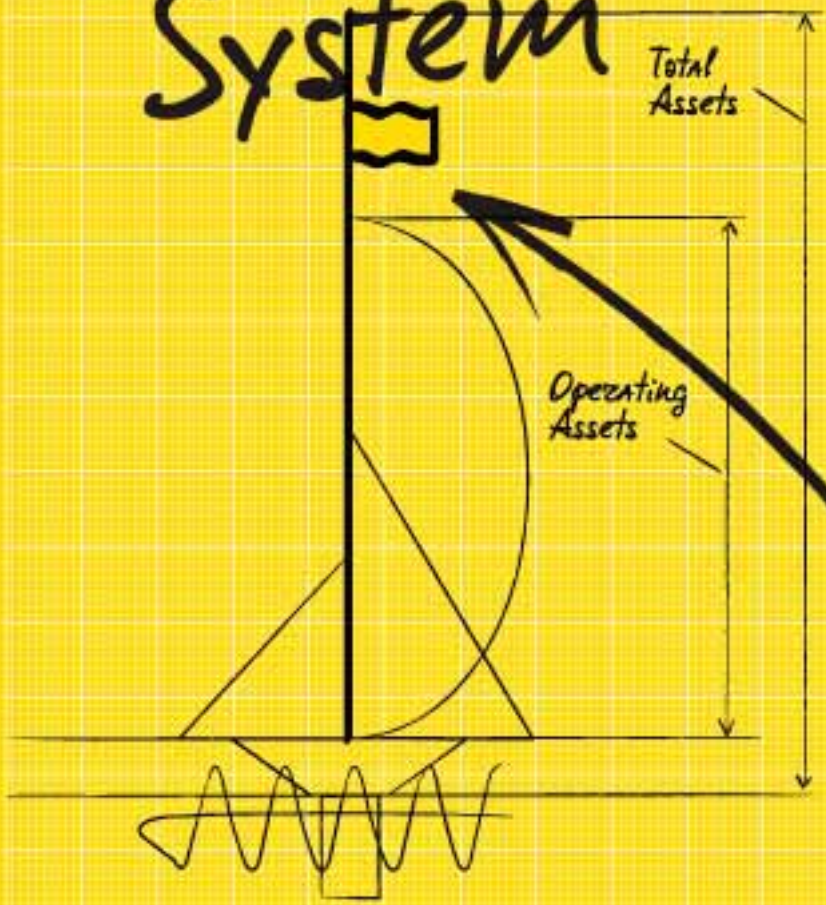
AFI MS-media

06 September 2005

The international agency Fitch Rating ranked CentroCredit Bank: long-run rate was raised from "CCC+" to "B-", short-run — from "C" to "B" and domestic long-run from "B+(rus)" to "BB(rus)". The forecast on long-run ratings both internationally and domestically are regarded as "stable".

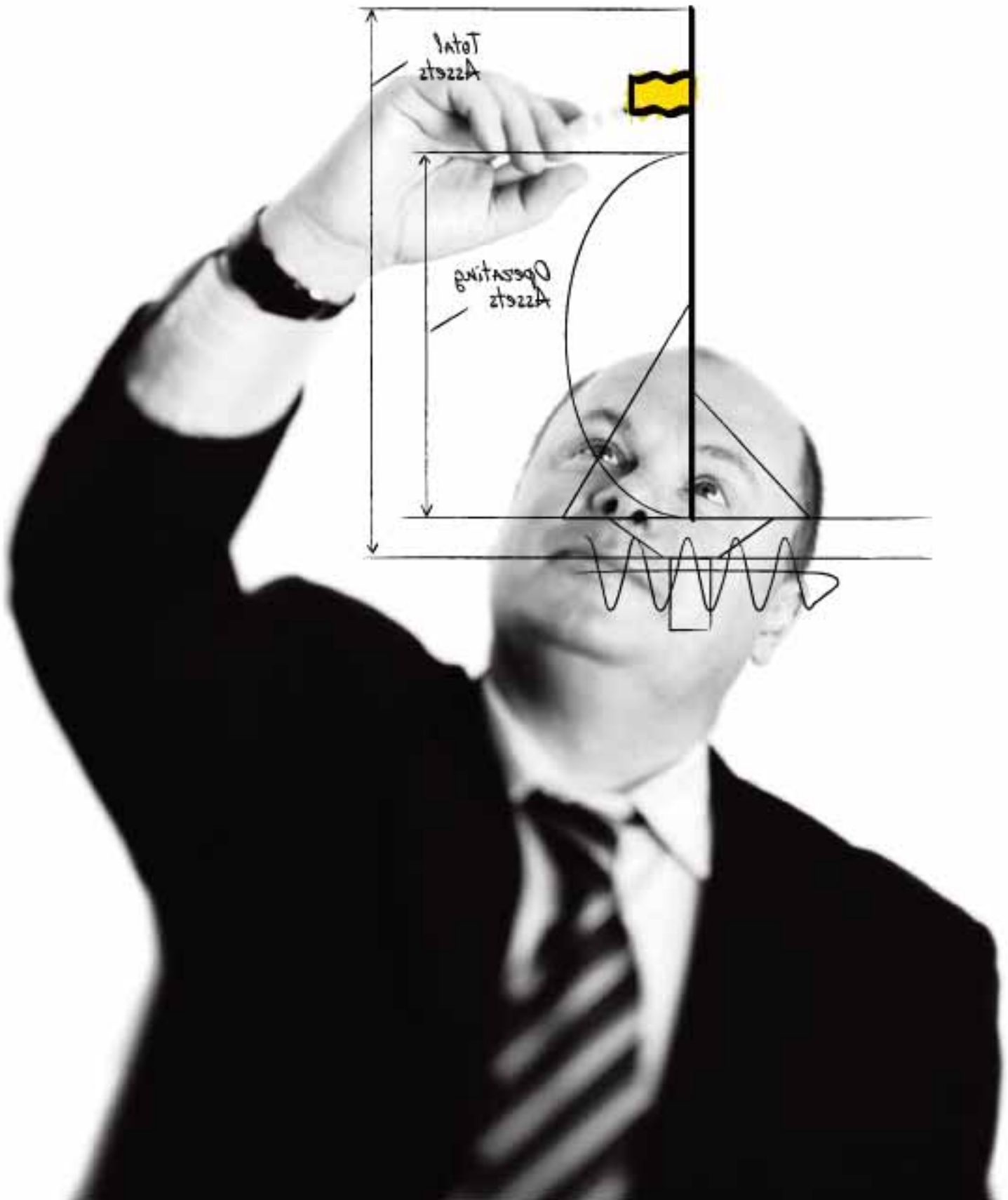
2.

Bank Management System



Atop the mast the flag flies high indicating the Bank's high rating

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Management Principles and Strategy

Management decisions, based on the principles it had set itself, have been successfully implemented in past years. In 2005, management's objective was to reduce all types of risk and to raise competitive advantage through improved quality, efficiency and effectiveness. Perfecting the way management operates has led to quick reaction times and the efficient implementation of management decisions while minimizing risks through continuous analysis of the current situation.

Strategic management is exercised by the Board of Directors and establishes the main direction of the Bank's activity, the selection of strategic partners and the development of several main projects such as improvements in banking technology, implementation of long-range planning and further increases in the Bank's capital.

Operational management is undertaken by the Management Board and is exercised through regular committee meetings of the Credit and Financial Committees of the Management Board.

The meetings of the Financial Committee discuss key areas of policy and the development and the implementation of financial strategy. The Committee monitors the financial position of the Bank and its liquidity, appraises the implementation of plans, and the limits and economic parameters set by the Central Bank of the Russian Federation.

The main task of the Credit Committee is to keep the balance between a tough, centralized risk management policy, determined by interest rates and limits, and the maximum independence the Bank can give to its functional bodies.

Decisions made by the two Committees are mandatory on all departments concerned.

Personnel management is based on the assumption that sufficient trained staff is necessary to successfully accomplish strategic tasks. The Bank concentrates on maintaining high morale and improving the staff's material wellbeing.

Corporate governance seeks to provide an ideal balance of the interests of shareholders, management and staff.

Image management rests on maximum possible transparency and fairness towards clients, partners, employees and the general public.

Technology management concentrates on the development of automated systems and telecommunication infrastructures aimed at maximum client convenience. Top priority is given to remote access.

Organizational Structure of the Bank*

Management and Oversight Bodies of the Bank

Annual General Shareholders Meeting of the Bank

Board of Directors of the Bank

Pavel N. Kosolobov

(Born 1964)

Chairman of the Board of Directors

Graduate of the Lumumba University of People's Friendship in 1987, Diploma in Mathematics.

Sergey A. Yeregin

(Born 1956)

Member of the Board of Directors

Graduate of the Moscow Finance Institute in 1982, with a Diploma in Finance and Credit and a Diploma in International Economic Relations in 1988.

Vladimir S. Zhamborov

(Born 1953)

Member of the Board of Directors

Graduate of the Kabardino-Balkarian State University in 1975 with a Diploma in Civil Engineering.

In 1998, graduated from the Dagestan Institute of Management and Business with a Diploma in Law and Economics.

Andrey A. Pan'kovsky

(Born 1960)

Member of the Board of Directors

Graduate of the Moscow Institute of Railway Transport Engineering in 1982 with a Diploma in Engineering.

Eugeny B. Stepchenko

(Born 1968)

Member of the Board of Directors

Graduate of the Moscow State Institute of International Relations, Diploma in International Economic Relations.

Andrey N. Surmilo

(Born 1964)

Member of the Board of Directors

Graduate of Leningrad Higher Military and Political School of Air Defence in 1986.

In 1993, graduated from the Red Banner Military Institute with a Diploma in Law.

Andrey I. Tarasov

(Born 1959)

Member of the Board of Directors

Graduate of the Ordzhonikidze Moscow Aviation Institute in 1982, with a Diploma in Engineering.

In 2006, graduated from the Russian Academy of National Economy with an MBA and a Doctorate in Economics.

Auditing Committee of the Bank

Kasym A. Eristov

Yevgeny I. Maksimov

Vladimir V. Merzlikin

CentroCredit Bank Senior Management

Executive Chairman of the Board

Andrey I. Tarasov

The Management Board

CentroCredit Bank's executive management team

Chairman of the Board

Andrey I. Tarasov

First Deputy Chairman

Sergey A. Yeregin

Deputy Chairman

Ilya Yu. Korbashov

Deputy Chairman

Igor V. Kosolobov

Deputy Chairman

Andrey N. Surmilo

* As at 20 March 2006 and reported to the 2005 General Shareholders Meeting of CentroCredit Bank.

*Deputy Chairmen**First Deputy Chairman***Kirill Ye. Shershun***Deputy Chairman***Vitaly S. Larichev***Deputy Chairman***Dmitry V. Peshkov***Financial and Credit Committees of the Board*

The Annual Meeting of Shareholders of 20 March 2006 agreed the motion that Members of the Board of Directors and of the Auditing Committee will receive no compensation for the results of year 2005.

Internal Control Service*Head of Internal Control Service***Eugeny I. Maksimov****Departments of the Bank***Department of Bank Services,
Products and Technology**Director, Deputy Chairman***Dmitry V. Peshkov***Department of Credit and Project Financing**Director***Eduard Yu. Kovaletov***Department of Asset Management**Director***Aleksandr V. Alekseyev***Department of Treasury Operations**Director, Deputy Chairman***Ilya Yu. Korbashov***Accounting Department**Chief accountant***Larisa V. Zimina***Financial Management Department**Head***Tatyana A. Sanctis***Department of Anti-Money Laundering**Head***Vladimir A. Khar'kov***Legal**Director***Andrey N. Surmilo***Business Development**Head***Igor V. Kosolobov**

Information Technology

Head

Igor A. Avilkin

Security

Head

Vitaly A. Kaloshin

Administration

Head

Mikhail N. Smirdan

Representative Office and Branches
of the Bank

Representative office of CentroCredit Bank in
the United Kingdom (London)

Head

Natalya A. Bogomolova

Branch office of CentroCredit SCB,
Bank in the city of Vologda

Deputy Manager

Andrey O. Sofiychuk

At present, the Bank's shareholders include nine individuals and 47 organizations all resident in Russia. The largest stakes are held by Mr. P. Kosolobov, Chairman of the Board of Directors (6.93%) and Mr. A. Tarasov, Chairman of the Management Board (9.3%). No other holdings exceed 5%.

Lichnye Denny Magazine

30 August 2005

"CentroCredit Bank's plans for both the stock market and the precious metals market are to provide the maximum opportunity for profitable investment of client assets".

Personnel and Social Policy

CentroCredit Bank's staff are exceptionally professional, experienced and competent; well able to solve client problems. The Bank's economic indices, market position, effectiveness, stability and reliability rely directly on the staff's professional performance.

To ensure this, the Bank's personnel policy aims to seek out, employ and keep highly qualified specialists, raising their skill levels, providing them with both education and career opportunities, and implementing social and employee protection programs.

There were few organizational changes in 2005 and the number of staff increased slightly to 518 employees by the end of the year.

The Bank concentrated on the improvement of quality and balance in staff composition, staff effectiveness, opportunities for promotion, recruitment and staff motivation. The average age of the Bank's team is 37 years. Around 67% of staff graduated from higher schools, 30 employees received secondary higher education in economics and nine people held academic degrees, including four degrees in economics. The International Forum of Accountants and Auditors conferred the title of "Best Russian Accounting Service-2004" on the Bank's accounting staff. CentroCredit Bank encourages staff to stay with the Bank; five per cent have been with the bank for over 10 years, 27% from five to 10 years and 68% have been employed in the last five years.

In 2005, many more of the Bank's specialists took part in seminars and attended training programs on new practical subjects, on regulatory issues, on hardware and software. The teaching centers included the International Finance & Banking School (Moscow), The Banking Institute of the Association of Russian Banks, the Moscow School of Economics, the Russian Academy of the National Economy, and the auditing company "Vneshaudit".

The Bank's senior staff participated in the 8th Annual Russian Economic Forum (London), the European Banking & Financial Forum (Prague), Russia & CIS Regional Meeting organized by Visa International (Toronto), the banking seminar "Stock Markets and Investment Development Trends" (Riga), 28th Annual Congress of European Accounting Associations (Gothenburg), and the International Banking Forum "Banks of Russia and Central Europe: Their Role in External Economic Relations: Problems, and Ways to Address Them" (Prague).

An extensive social protection program provided staff with outstanding health care, rest and additional education opportunities. The program grants every employee access to public health services under medical insurance plans and the opportunity to improve their health at sporting facilities. The Bank provided for staff to have subsidized family holidays abroad and at health resorts in Russian and overseas.

The Bank continued its tradition of holding corporate festivals and sports events for staff including a New Year carnival, celebrations in honor of staff anniversaries, boat trips in summertime and prize bowling competitions.

Charity

The Bank continued its long-running sponsorship of Moscow Zoo.

CentroCredit Bank sponsored Eureka, the educational quiz program produced by Iskra Park of the Virtual Ideas Company.

Staff supported Orphanage No. 6, located in the vicinity of the Bank's Pyatnitskaya Street offices in Moscow.



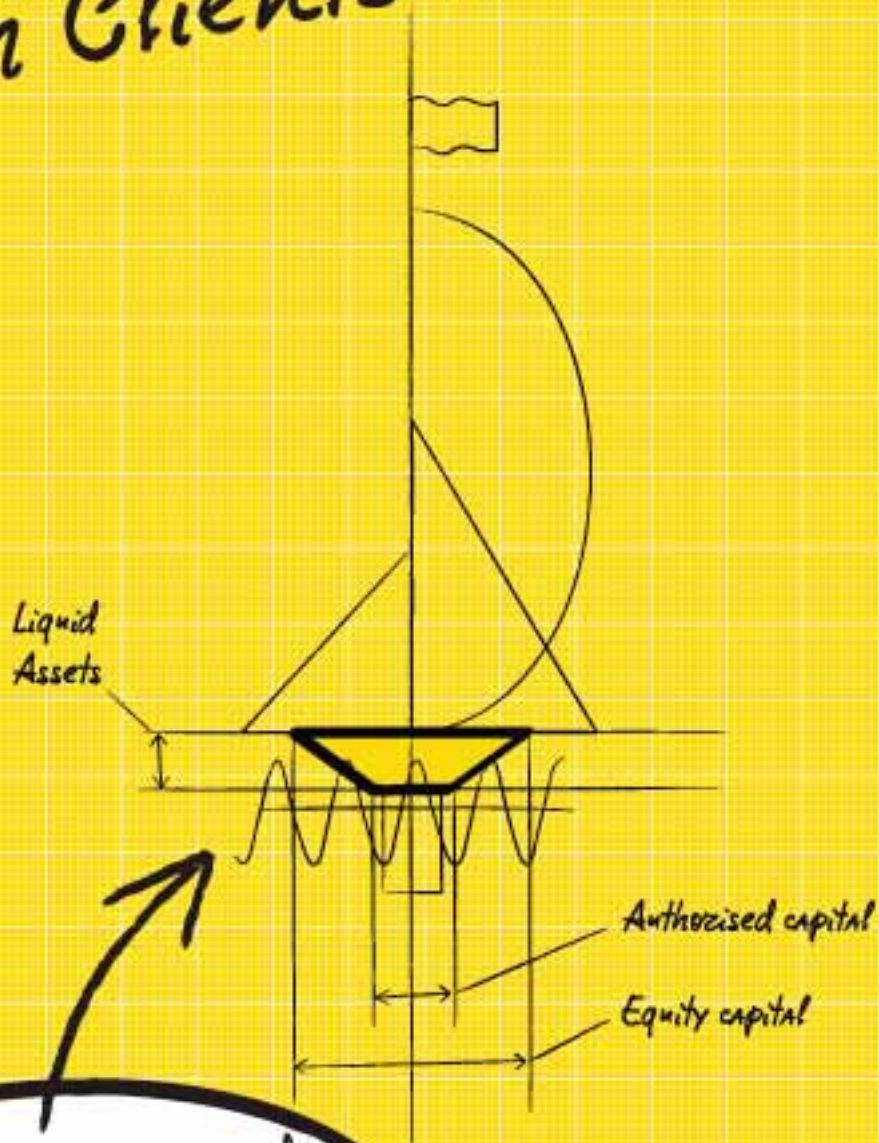
Finance

23 May 2005

"There are some private banks which have excellent brokerage services, for example, CentroCredit, PromStroyBank, Letko-Bank and Alfa-Bank".

3.

Relations with Clients and Partners



Net liquidity is characterized by the ratio of water level to shipboard and their interdependence

- 28 Customer Policy
- 33 Credit Policy
- 35 Activities in Financial Markets
- 40 Correspondent Relations
- 44 International Activity



Customer Policy

As a one of Russia's oldest banks, CentroCredit Bank consolidated its grip on the foremost ratings of financial institutions in Russia. Through its stability and continuous progress, the Bank has proved the strength and appropriateness of its customer policy and general development strategy.

The Bank is a universal lending and financial institution with a broad spectrum of quality services and products designed for its clients and their industries.

Client commitment is not just hot air. In practice, the Bank does not advertise aggressively. It owes its position to clients who have made rational decisions to use the Bank, based on public and open information about the Bank and its products and services, as well as by "word of mouth" recommendation and references from partners who are already clients and know the Bank's capabilities. As a result, awareness of the Bank's reputation is developing — a state of affairs that cannot be overestimated in the banking world. Reputation is that invisible substance which is earned over the years and is tested under unfavorable circumstances. The Bank was successful in overcoming all the economic trials and tribulations of the past few years while building its reputation and trying to minimize the impact on clients. The professionalism of the Bank's specialists is a key element of the Bank's reputation.

Corporate Clients

The Bank and its staff's client orientation are typified by three main approaches.

The first one is individual customer service provided by personal managers. Personal managers are vested with a wide range of responsibilities for both decision making and promotion of their clients' needs within the Bank. Personal managers are skilled specialists with a high level of knowledge and many years of professional experience. The managers continuously improve their professional skills through training courses and monitoring the latest changes in Russian legislation. This focus, coupled with the low employee turnover in the Bank Services Department, demonstrates the priority and care the Bank invests in the quality of its customer service.

The second customer service approach is the strong requirement that in developing banking products they are fit for purpose and can be used by many clients. This approach enables personal managers to develop individual programs ideally suited to each client. While developing such programs, industry specifics, the financial status of the client and general market trends are taken into account. Solutions for some issues, derived during the design of these products are later incorporated into business-consulting solutions. Personal managers cooperate in product design since they are working with the clients most closely and know the nuances of the environment in which their clients operate.

The third approach is one of great importance without which effective business activity is impossible. This is, of course, innovation. The Bank has always placed a high emphasis on information systems and remote client access. In 2005, a new Customer Relationship Management (CRM) system was introduced aimed at improving quality and work efficiency through the increased access to more timely, effective and reliable information.

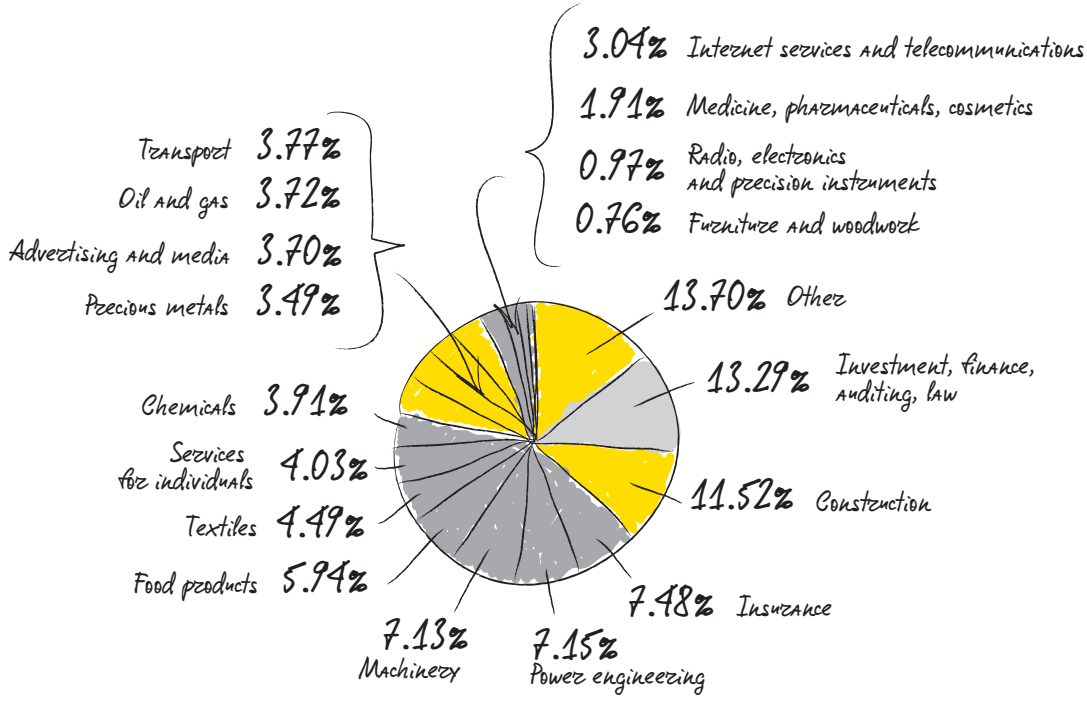
The design of the CRM system incorporates the Bank's cumulative experience. No other Bank initiative so encapsulates client commitment combining, as it does, all three customer approaches.

BANKIZ.RU

15 August 2005

CentroCredit and "SISTEMA" Banks joined the "DVP" system of RTS without the need for a preliminary depositing of assets for settlement in US \$.

Breakdown of CentroCredit Bank clients by industry (%)



In 2005, the Bank showed a positive rate of growth. There were no changes in the breakdown of the Bank's clients by industry because of its already close to optimum allocation. This is appropriate for a general bank of this size and fully corresponds with the Bank's conservative policies.

Business Consulting

CentroCredit Bank is as experienced in its business as its clients are in theirs. A daily objective of the Bank is to impart its experience to clients, helping them make fast and effective decisions on business problems and opportunities. Efficiency and safe implementation of clients' business ideas is a pledge the Bank makes to its clients.

The Bank provides its clients with business consulting on a wide range of subjects including: effective resistance to hostile merger and acquisition; optimization of management systems; and the costs of international activities. The management of excess assets is also a consulting sector of great importance.

To manage the most complex and wide-ranging client projects, the Bank draws on the skills of its long-standing auditing and consulting partners.

Internet Banking

In offering hi-tech services to clients, the Bank has combined a group of products under the name Internet Banking. These include the Ibank-2 System for corporate clients and CCB-Online, introduced in 2004, for individuals.

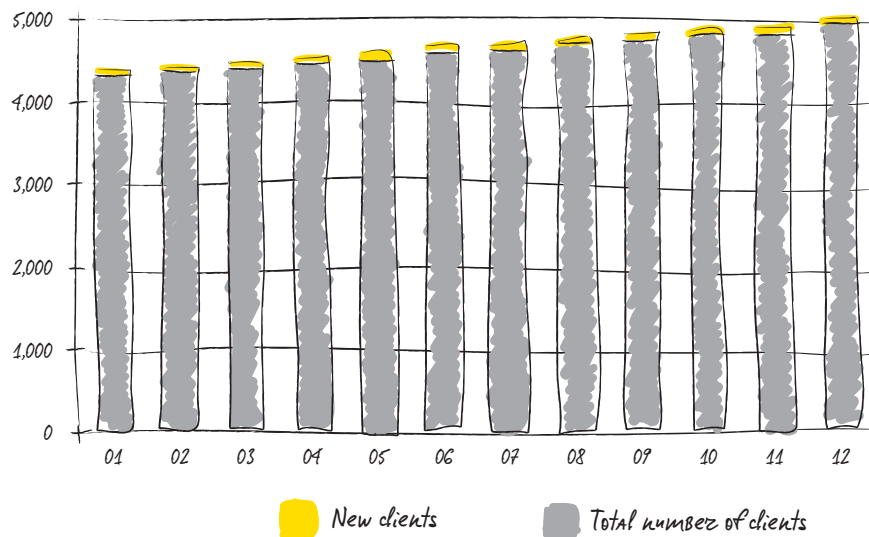
While IBank-2 is the result of evolution and gradual improvement, CCB-Online is a real breakthrough for it gives clients access to many banking products at the same time. Now clients can remotely manage all their accounts, plastic cards, deposits, foreign currency transactions and fund transfers.

Both systems have been provided with long-term development plans. IBank-2 is a "lean" system convenient for those using a fast internet connection. Soon it will be reinforced with a "thick" system and give dial-up (slow internet) users advantages similar to those which fast internet users are already familiar. CCB-Online will be further developed to introduce special services for the management of mutual funds and payments for communal services, communications and the internet.

Interaction with the Bank will no longer require regular visits to the branch with the associated need for paperwork and time lost in traveling. Selecting a bank by the convenience of its location has become outdated – internet banking has replaced inconvenience.

Keeping abreast of technological progress has enabled the Bank to introduce new banking services, backed by the latest financial processes and technology, well in advance of most other banks.

Growth of the number of Bank clients in 2005



Individual Clients

The main purpose of customer services for individual clients is the continuous introduction of new services and improvement of existing ones. It is very important for the Bank to understand which services will be relevant to a client, to be familiar with a client and that client's needs and wishes. Based on this, the Bank builds up a personal services package for every individual who becomes a client.

Customer service includes both proper banking products, a package which suits even the most demanding of clients, and individual services taking into account details that may appear insignificant.

Customer policy is aimed at customization. In the retail area, the Bank has not set itself the task of growing the customer base to a million or more clients. However, every client should be able to choose for themselves what combination of services they require from the Bank and see how convenient and necessary it is to have a credit card.

Loans and payments remain main activities of the Bank. Payments must be accurate and on-time, and loans must be available and reasonably priced.

VISA or MasterCard banking credit cards are a universal and convenient way to access the Bank's full potential. By using credit cards, clients can spend their own money or utilize an overdraft. Neither implicit fees nor high nominal interest rates are charged as other banks often do. CentroCredit Bank declares its charges in a simple and clear way – there is an interest rate and an annual maintenance fee. Clients are assured that the Bank stands behind them whenever they use their card and that they will never see any unexpected items on their statements.

Practical pre-paid cards are now available secured with a savings deposit whose balance accrues interest on a monthly basis. The new card is really a pocket-sized mini-bank and it can come with the client's choice of various designs including 12 variants of MasterCard ("Signs of the Zodiac" series) and 10 variants of VISA Classic ("The Zoo" series).

There are some extra services that make the Bank's credit cards handy for clients. These include 24-hour client support services, which will always help in non-standard cases; SMS-notification of every transaction with the option to send to more than one cellular phone; and a control system that can limit the number of transactions or amounts with an option for a quick increase or decrease.

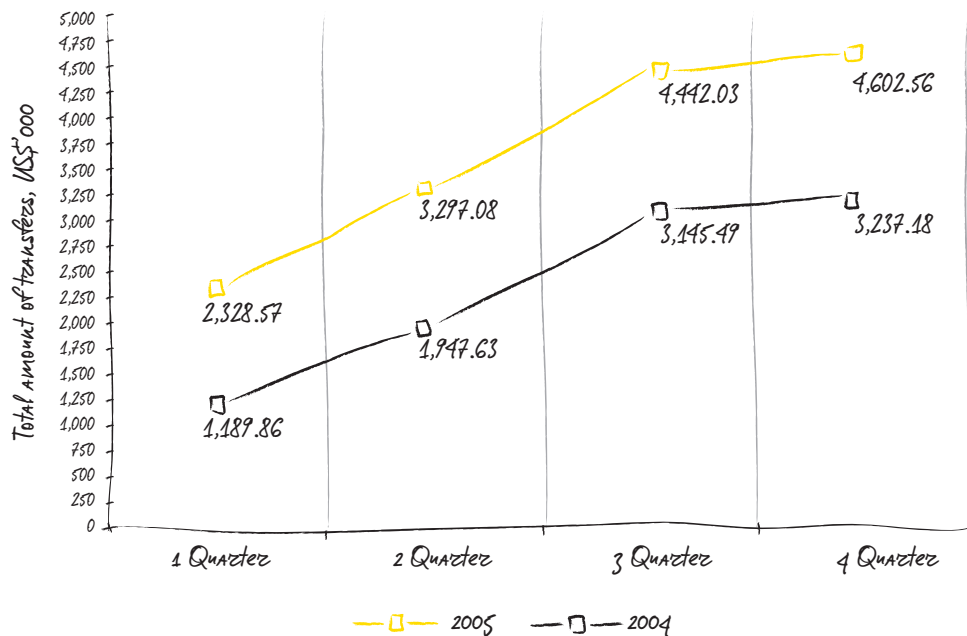
The Bank is a member of the VISA and MasterCard international payment systems and issues all types of their cards, including the card with an option of a "revolver" overdraft (renewed loan). In 2005, the turnover from credit card operations totaled RUR 347.5 million an increase of 33% on 2004 turnover.

In 2005, the ATM installation project continued. ATMs provide banking services including payments in cash and payments to cellular operators, several community facilities, internet providers, satellite TV companies and some other services. An important service is the immediate replenishment of plastic card accounts. With a credit card and using an ATM, the Bank's clients receive 24-hour banking self service. Foreign currency can be exchanged for rubles at the ATM without a credit card.

The Bank plans to offer further practical card services around the principle of "one client – one multifunctional account". In other words, a Bank client will have one account that can be used for all types of transactions, both using the credit card and for customary banking payments in rubles and foreign currency. The same account can also be used for credit repayment and deposit placement and will be usable at cash desks as well as in ATMs.

In 2005, urgent money transfer services grew rapidly. The Bank co-operates with the top three money transfer services that have the largest networks of branch offices in Russia and abroad. The value of assets transferred increased by 54% over 2004 to total US\$ 14.6 million. The actual number of transfers increased 72.4% from 22,167 to 38,230. The main direction of transfers was from Russia to CIS countries. Rapid growth mainly resulted from labor migration from CIS countries to Russia. The quality of service also improved with transfer processing down to 8-10 minutes from initial client consultation to cash receipt or payment.

Growth in value of urgent transfers in 2005 (quarterly compared with 2004)



Payments for goods and services in favor of enterprises and companies, without the client opening an account, became very popular. In 2005, 48,841 people used this service, an increase of 38% over 2004. The value of payments increased by 34.3% compared to 2004 and totaled RUR 2.97 billion.

Last year, the Bank continued to develop its corporate and individual customer services infrastructure with new cash desks and the opening of additional offices. In 2005, six new individual customer service desks were opened.

The Bank also succeeded in raising revenue and controlling expenses in this area. It did this by finding and opening new profitable individual customer service desks and closing unprofitable ones. The viability of any individual customer service desk depends on the quality of client service and a prime location. A key measure of performance is client satisfaction.

Financial Analysis and Graphical Modeling

An annual report is the traditional tip of the iceberg when it comes to representing a financial performance. Most of the data required for analysis lies below the surface. The mass of relevant data concerning financial performance is balanced between assets and liabilities of both a financial (reflected in financial accounting) and a non-financial (reflected in public perception) nature. Finance is generally understood but the

social utility of banking performance, as reported in income and perceived as image, is a more complex reporting subject.

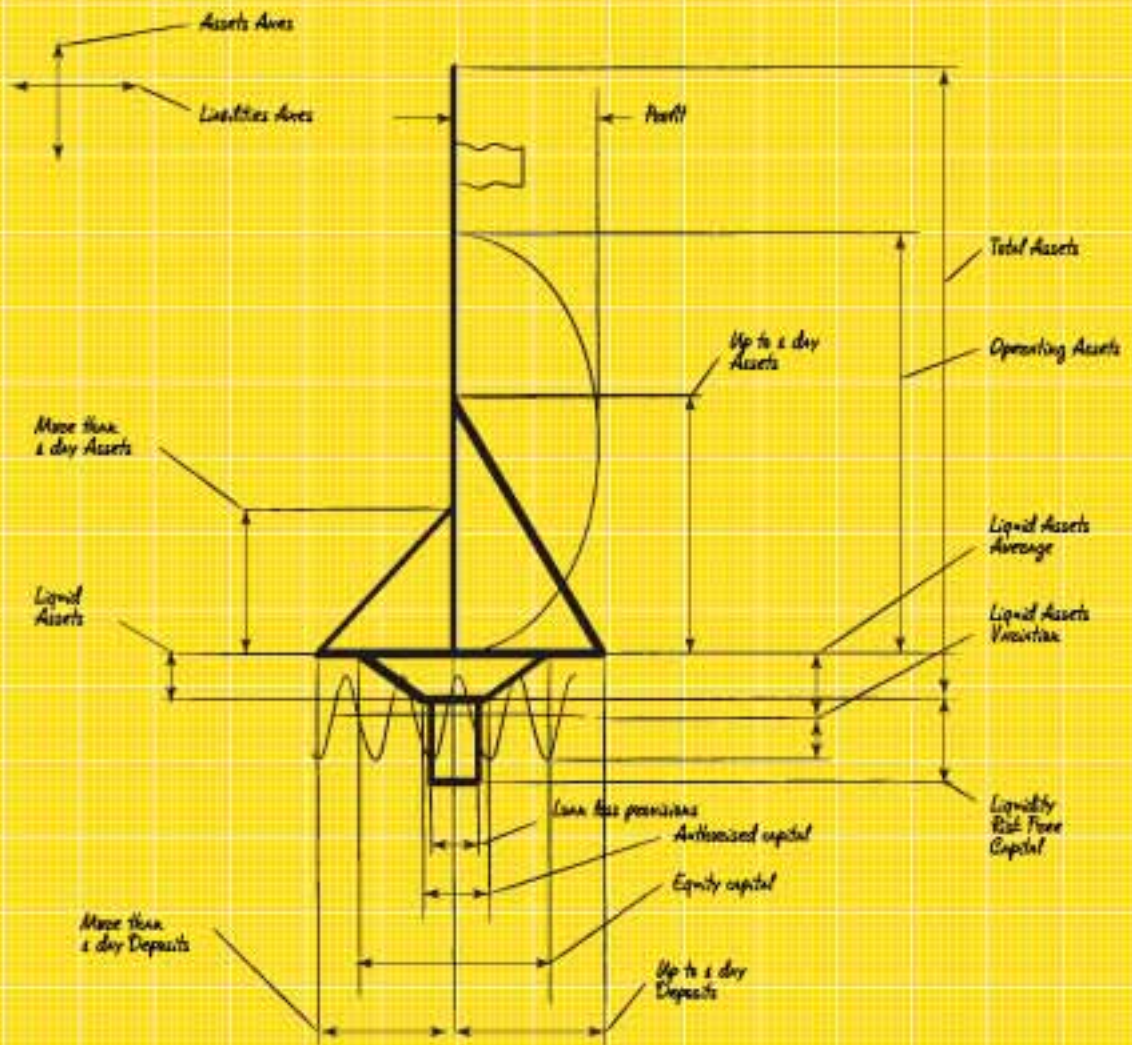
In order to analyze banking activity let's try to imagine a bank's balance sheet — a complex subject — in the form of a simple graph. Graphical modeling gives us a representation of the key points of financial performance on a graph taking into consideration their inter-relationships.

This technique enables us to visualize balance sheet items, correlations and the final balance as well as giving an authentic view of the structure of the balance sheet and the general stability of the bank by projecting any risks revealed to the liquid assets. The essence of the technique is to graphically allocate balance sheet items on a definite scale, showing total assets scaled on the vertical axes and the total liabilities scaled on the

horizontal axes. This way, complex analytical tables are transformed into simple understandable graphs, for example using a model yacht which can visually represent the bank's stability.*

*From the article by J.E. Asztos «Financial Analysis and Graphical Modeling», «Vilomesti» newspaper, p. A7, 04.10.2005.

The Model



Comments on the Model

Using this technique, the first item to attract our attention in graphs 1 to 4 is the Bank's high rate of growth. In 2005, total assets increased 250%, equity capital increased 270% and authorized capital increased by more than 360%. The model yacht is under full sail!

Up until 2003, splashes from the financial ocean were washing the Bank's

decks. By 2004, when CentroCredit raised its equity capital by more than 150% and had established a good liquidity reserve, the Bank was truly afloat and the waves only came half way up the shipboard. Net liquidity is characterized by the ratio of water level to shipboard and their mutual interdependence, and wave height represents the spread of liquid asset values.

The model is on an even keel. The ratio of the large triangle on the left (long-term assets) and the one on the right (demand loans and overnight loans) shows the Bank's portfolio of assets has good liquidity. The ratio of authorized capital to equity capital is within scope (shipboard width below and from above).

The level of equity capital compared to operating assets is fine (the keel points downwards as it should). The same goes for the ratio of sail height (operating assets) to the width of the upper edge. The sail is full and shows the high level of income compared to operating assets. Alop the mast the flag flies high indicating the Bank's high rating*.

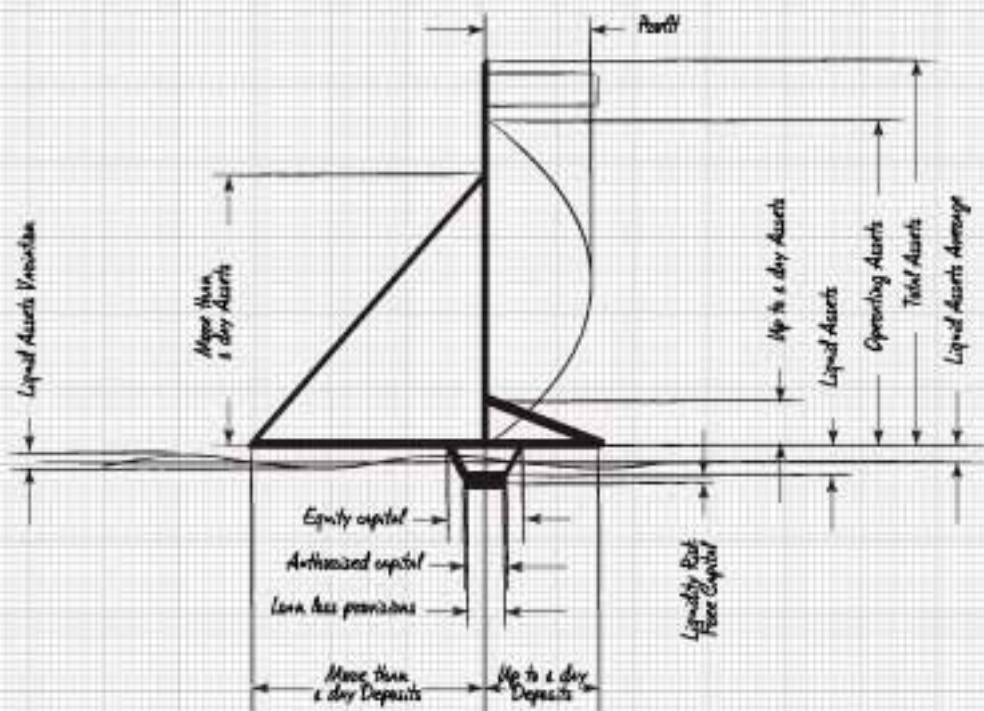
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2002



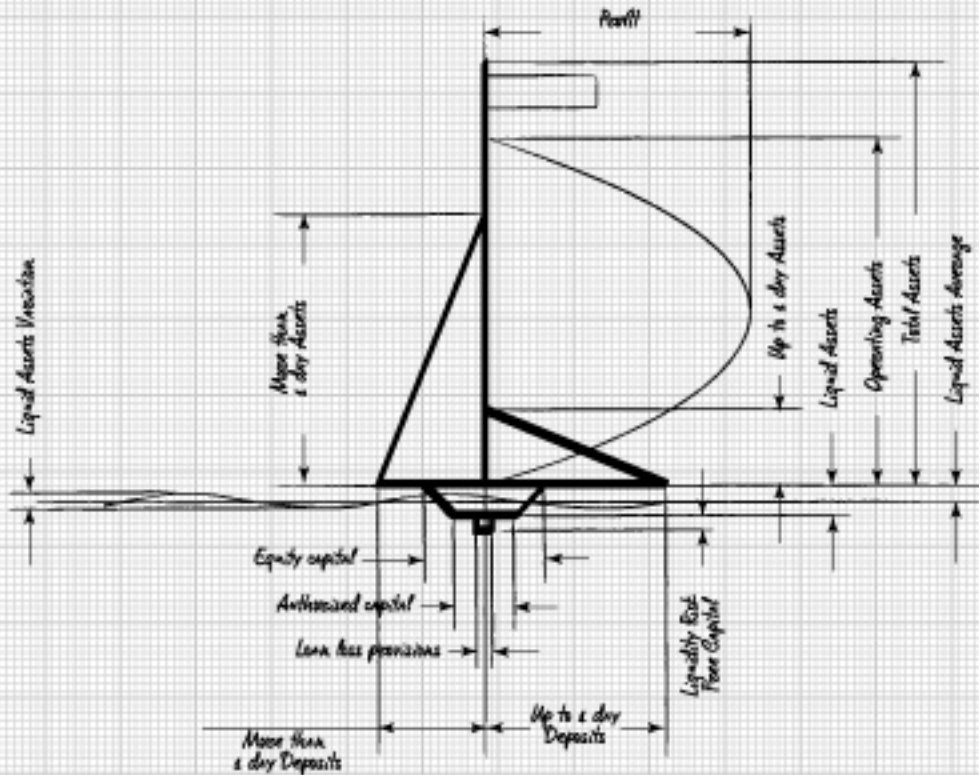
Index

EUR, thousand

Graph Value

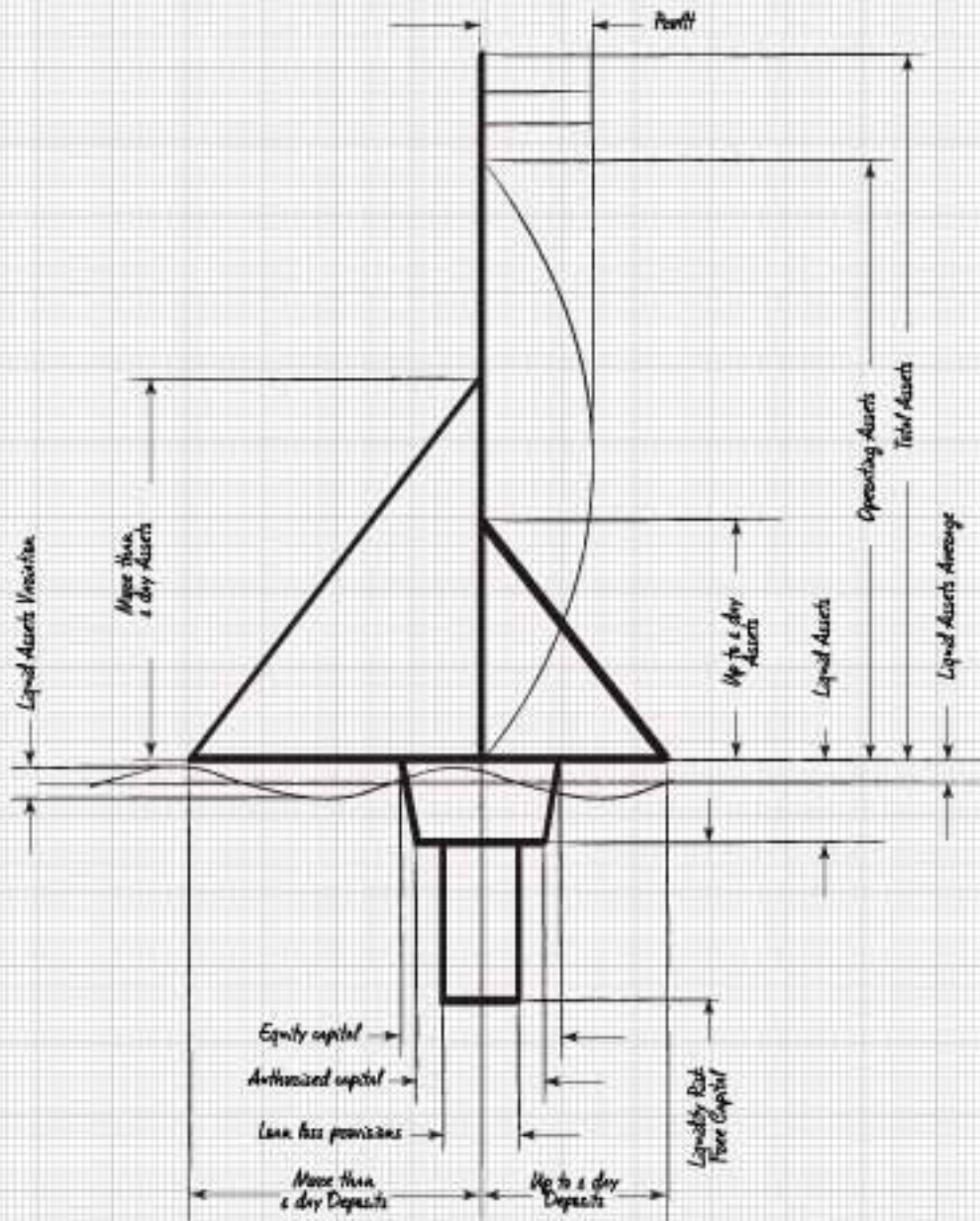
Total assets	8,738,774	5.1
Operating assets	7,343,383	4.3
Equity capital	1,696,291	1.0
Authorized capital	620,000	0.5
Liquid assets	221,470	0.1
Profit	579,098	1.4
More than 1 day assets	6,240,938	3.6
Up to 1 day assets	1,102,445	0.6
More than 1 day deposits	5,297,684	3.1
Up to 1 day deposits	2,606,937	1.5
Liquidity risk free capital	191,790	0.1
Loan loss provisions	869,211	0.5

2003



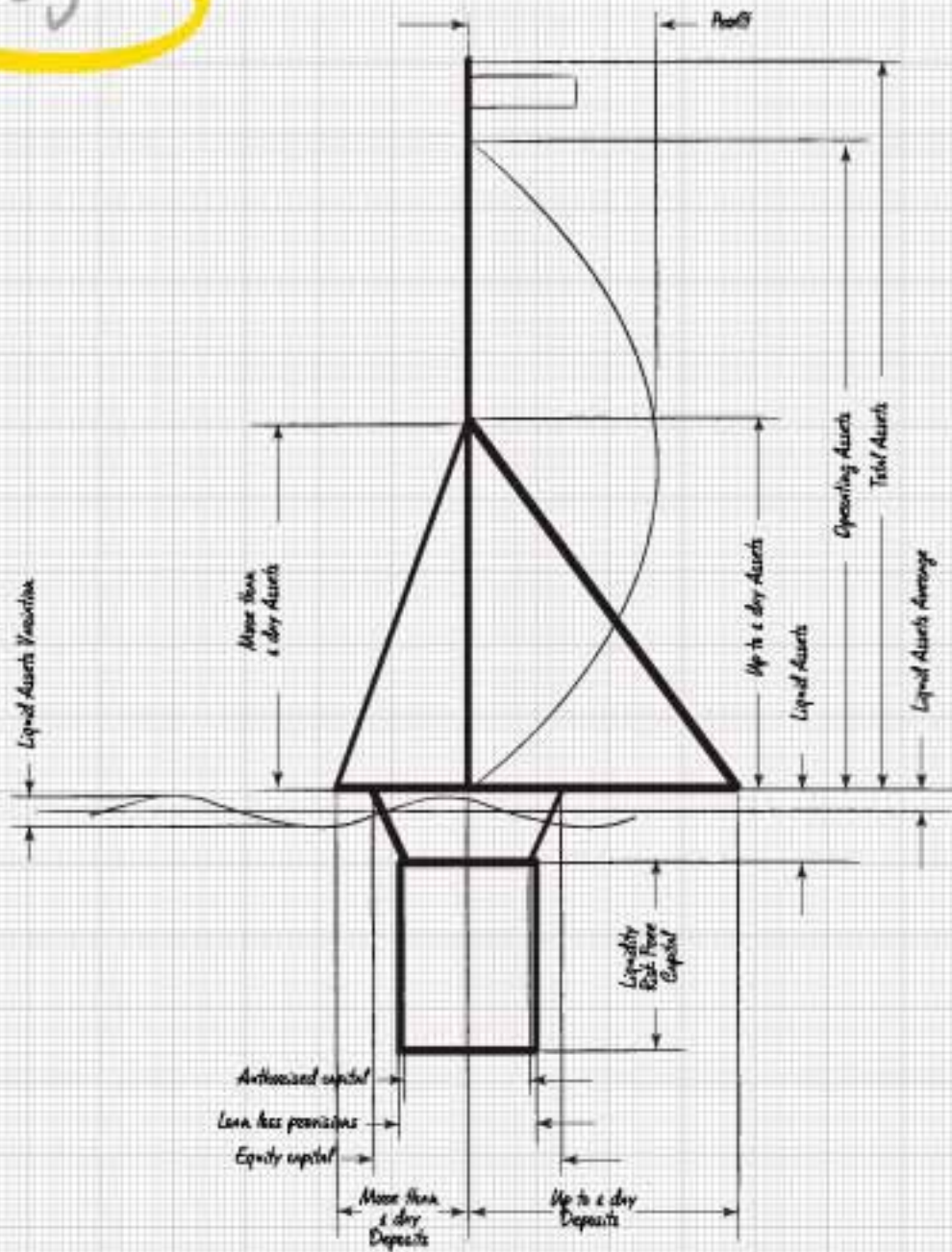
Index	RUR, thousand	Graph Value
Total assets	9,497,856	5.6
Operating assets	7,834,887	4.6
Equity capital	2,707,854	1.6
Authorised capital	1,312,000	0.8
Liquid assets	602,940	0.4
Profit	1,492,045	3.5
More than 1 day assets	6,110,322	3.6
Up to 1 day assets	1,724,565	1.0
More than 1 day deposits	2,452,892	1.4
Up to 1 day deposits	4,100,625	2.4
Liquidity risk free capital	331,794	0.2
Loan loss provisions	416,488	0.2

2004



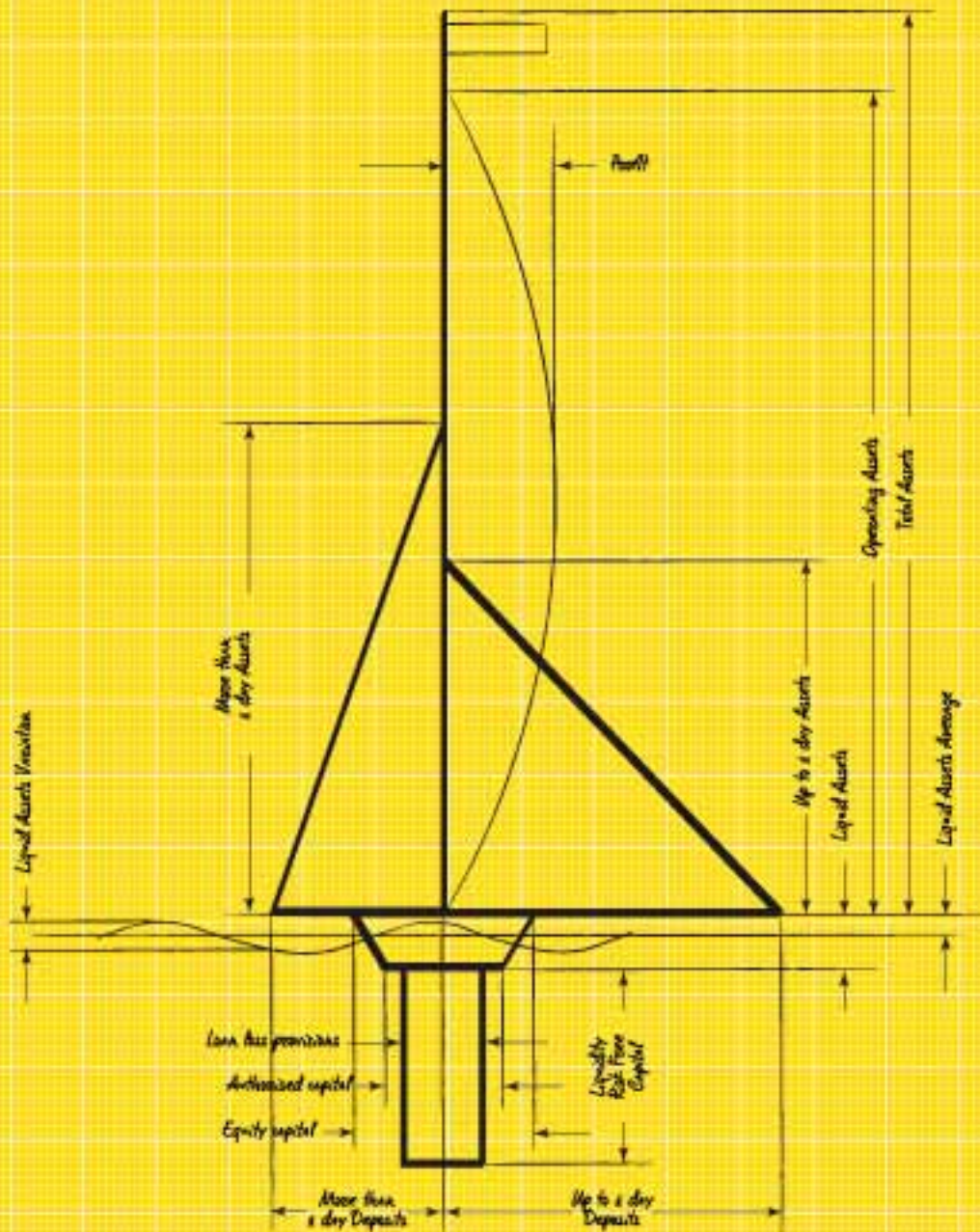
Index	RUR, thousand	Graph Value
Total assets	16,004,085	9.4
Operating assets	14,095,188	8.2
Equity capital	3,623,818	2.1
Authorised capital	2,978,005	1.7
Liquid assets	1,902,954	1.1
Profit	640,324	1.5
More than 1 day assets	8,674,775	5.1
Up to 1 day assets	5,420,413	3.2
More than 1 day deposits	6,623,200	3.9
Up to 1 day deposits	4,270,688	2.5
Liquidity risk free capital	3,623,818	2.1
Loan loss provisions	1,704,994	1.0

2005



Index	RUR, thousand	Graph Value
Total assets	17,103,275	10.0
Operating assets	15,183,246	8.9
Equity capital	4,512,866	2.6
Authorized capital	2,978,005	1.7
Liquid assets	1,633,437	1.0
Profit	1,132,211	2.6
More than 1 day assets	6,470,304	3.8
Up to 1 day assets	8,712,942	5.1
More than 1 day deposits	3,161,238	1.8
Up to 1 day deposits	6,355,412	3.7
Liquidity risk free capital	4,512,866	2.6
Loan loss provisions	3,293,339	1.9

Forecast for 2006



Index	RUR, thousand	Graph Value
Total assets	22,313,507	13.0
Operating assets	20,076,377	11.7
Equity capital	4,573,470	2.7
Authorized Capital	2,978,006	1.7
Liquid assets	1,415,000	0.8
Profit	678,229	1.6
More than 1 day assets	11,612,610	6.8
Up to 1 day assets	8,463,767	4.9
More than 1 day deposits	4,033,513	2.4
Up to 1 day deposits	8,067,027	4.7
Liquidity risk free capital	4,970,210	2.9
Loan loss provisions	1,925,120	1.1

Credit Policy

In 2005, working with large and medium businesses was a top priority in the Bank's development program. Among other services, the Bank offered its clients enhanced factoring and leasing services.

The main objective of the Bank's credit policy was to achieve the desired profitability with an acceptable degree of investment risk while satisfying client financing needs.

The Bank succeeded by establishing general and individual credit lines; careful analysis and selection of loan requests; using the Bank's credit approval system established by the Credit Committee; continuous monitoring of changes in a borrower's financial position over the whole loan period; identification of problematic loans at an early stage and the efforts for their recovery; as well as careful risk control at each stage of the loan process.

Bank lending was within equity capital and borrowing limits, providing a balance in value and maturity between allocated and borrowed finance and observing the regulations for commercial banking set by the Russian Central Bank. Last year, income from credit operations totaled RUR 737 million.

The main objective of the Bank's credit operations was the formation of a quality loan portfolio diversified by type of credit, client's economic sector, loan maturity, and type of credit security. As of 1 January 2006, the Bank's loan portfolio reached RUR 3,786.77 million excluding overdrafts.

When considering a loan request, the Bank carries out an integrated analysis of the borrower's creditworthiness, an appraisal of their financial stability in order to determine the risk of bad loans, and assessment of the quality of credit security. The analysis is carried out with due regard to the following issues:

- The borrower's willingness to comply with obligations under the loan agreement, management experience, business success, position among other companies in the sector, management quality, credit history, and trustworthiness. In considering loan requests, the Bank gave preference to companies known as successful performers over a long time period and with a positive credit history.
- The borrower's ability to honor loan commitments based on their financial potential. In assessing the borrower's financial position, the Bank applies strict rules based on Russian and Western lending practice.
- Ability of a borrower to repay the loan using their own funds. In cases of overdraft, loans are granted within the limits of not exceeding 1/5 of the monthly current account turnover within the four preceding months (for each month, the three largest receipts are subtracted from the total turnover). Loans for the replenishment of working capital are limited to current indebtedness not exceeding 1/2 of the borrower's turnover at the Bank.
- Eligibility and the sufficiency of credit security offered by the borrower to the Bank. In order to minimize the risk of default, the Bank considers the following secondary sources of payment including: bank bills; commodities and the value of other items including commodities in turnover; vehicles; real estate and other assets; stock, bonds, bills and the other securities of privatized enterprises and commercial companies; guarantees and the endorsement of financially sustainable enterprises. As a rule, the amount of credit security is never less than half of the loan principal plus the loan interest. Assessment of mortgage value and property rights is on the basis of current market value taking into account the likely expenses arising from recovery of the debtor's property, changes in market situation and time required to convert the property to cash. Usually, collateral value is defined as 50% to 70% of market value.
- Industry affiliation of the borrower, regional, political and economic risks, forecasts and prospects for sector development. Considering changes in the economic situation, the Bank prefers to lend to Russian manufacturing, trading and service companies.

Classification of risk used by the Bank complies with the methodology developed by the Russian Central Bank. As prescribed by the Central Bank, CentroCredit established reserves to compensate for possible losses on extended loans at 100% of their value. At the close of the year, the overall value of these reserves was RUR 1,223.81 million (including RUR 1,148.59 million under balance sheet liabilities and RUR 75.22 million under off-balance liabilities – unused credit lines). The Bank carried out a re-assessment of the risk of each loan on a monthly basis.

As in previous years, the main priorities for 2006 will be the formation of a quality credit portfolio, diversified according to borrowers' areas of business, terms and types of loans. The Bank will concentrate on extending the range of services offered to corporate clients.

Leasing

CentroCredit Bank offers companies help with leasing operations. Leasing has become an increasingly popular method of investing in industry modernization for a wide variety of enterprises in many industries. In 2005, the volume of leasing contracts totaled RUR 21 million.

The term "leasing" has no exact Russian parallel. However, both in Russia and abroad it now means the long-term rental of machinery, equipment, vehicles and other movable and immovable property used for production purposes.

Leasing is a type of financing for enterprise development that ensures the client has the use of strategic property essential for business in the shortest possible time and with the minimum of charges. The advantages of leasing mean that companies can effectively manage their operations using leasing, rather than purchasing expensive equipment, while gaining a tax deduction.

The Bank offers lease financing to its clients, without the use of intermediary leasing companies, simplifying the terms of the deal and expanding the portfolio of services.

The Bank aims to make leasing more available and attractive to Russian enterprises.

Factoring

Factoring is very popular in the Russian money market at the moment. Over five years, CentroCredit Bank has become one of the leading providers of factoring services. In 2005, the volume of the Bank's factor financing totaled more than US\$ 197 million.

Factoring is attractive to clients because it encourages business competitiveness and the increase of sales and purchases while lowering the risk of insolvency.

Factoring services include client financing, management of accounts payable, timing of payments for delivery, collection of debtor payments and protection from losses arising from the debtor insolvency.

The specialists of the Bank's Factoring Department fully assume the relationship with the debtor leaving the client to concentrate on the process of manufacturing and profit maximization. Factoring guarantees payment and spares the client from having to borrow – a positive impact on a company's financial position.

Factoring is a highly effective instrument for short-term financing which enables efficient and flexible management of a client's cash flow.

Operations in Financial Markets

Brokerage Services

In 2005, CentroCredit Bank continued to provide securities market services, raising the quality of individual services offered to clients and developing new services.

During 2005, the number of clients receiving brokerage services from the Bank increased by almost 22%. The value of client transactions increased more than 20% to total almost US\$ 14.5 billion.

Almost a third of brokerage clients are now using a new internet-based system called TRANSAQ put into operation in 2004 for brokerage operations. TRANSAQ enables clients to take advantage of fully automated transactions.

The Bank offered clients the TRANSAQ internet-trading system free of charge and with no license fees included under the tariffs currently in effect for this service.

The Bank started a client-training program on securities trading methods using TRANSAQ and put a dealing room at their disposal. Tutors of the Institute for Stock Market and Management and Bank specialists provided the training. The tutors covered the basics of the theory of securities trading while Bank specialists provided practical insights into internet-trading system operations and gave trainees the opportunity to practice with the special training module TRANSAQ-Intra, which emulates the whole process of securities trading on MICEX.

All students who passed the training course were certified by the Institute for Stock Market and Management and receive a reduced charge for CentroCredit Bank's brokerage service.

The Bank's specialists also provided clients with similar practical training courses in other well-established subjects.

In 2005, integrated market research of Russian brokers' stock market fees resulted in new fee scales that are much more flexible and client-friendly. A new tariff, "Express", now maximizes client convenience by offering the opportunity to plan and process standard transactions on the stock market. "Basis" is a new, more detailed, tariff compared to the past and enables active investors to plan commission charges.

In the fall of 2005, under the experimental program of additional customer services, the front-office of the Stock Market Department started to provide CentroCredit Bank clients with daily stock market reviews based on the top news agency stories combined with essential stock market news.

In 2005, CentroCredit Bank's Dealing Room celebrated its fifth anniversary with many loyal clients who have stayed with the Bank over the years because of the high quality of service.

The Bank continued to trade on behalf of its individual and corporate clients in all the important segments of the stock market. The Bank's clients operated in both the Russian stock exchanges and the over-the-counter markets.

Clients traded in numerous financial instruments including:

- Government and municipal bonds;
- Corporate bonds;
- Government and corporate Eurobonds;
- American depositary receipts and the stocks of Russian companies;
- Forward contracts (futures and options);
- REPO transactions.

CentroCredit Bank is a stockholder of the Moscow Interbank Foreign Currency Exchange and the RTS Stock Exchange.

Customer Asset Management

In 2005, CentroCredit Bank continued to develop its Customer Asset Management services.

Last year, the overall value of assets managed by CentroCredit Bank increased more than three times. The number of clients using related products and services more than doubled. The value of net assets managed in personal trust funds almost doubled.

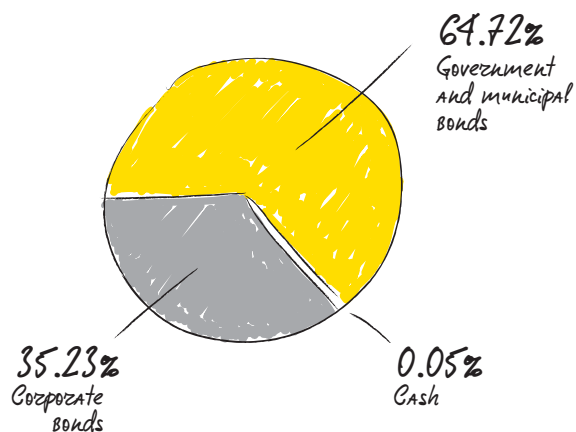
In 2005, the Bank launched on the securities market a new Bank-managed mutual fund – “MAXIMUM”. With this, the Bank completed the formation of its family of products providing opportunities for balanced investment for all client groups. These products are based on the three basic strategies similar to the basic strategies for investment portfolio formation used for personal assets management. It makes available a balanced investment strategy for all types of retail investor.

BMMF “Conservative”

This portfolio consists of fixed income instruments and the most stable shares of Russian blue chips. Its top priority is to preserve initial investment. In 2005, the number of clients of BMMF “CONSERVATIVE” increased three times and the fund’s net asset value rose more than 21 times. The BMMF “CONSERVATIVE” 2005 yield was 12.88%.

The fourth quarter of 2005 asset allocations:

BMMF “Conservative” Assets portfolio

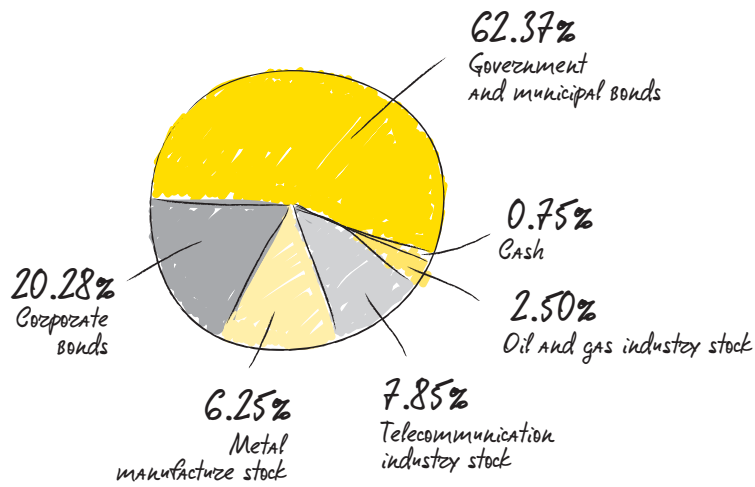


BMMF "Absolute"

The portfolio consists of fixed income instruments and the more liquid shares of Russian blue chips. Its top priority is to provide for a balance between yield and security. In 2005, the number of clients of BMMF "ABSOLUTE" increased by two and a half times and the fund's net asset value rose more than 60 times! The BMMF "ABSOLUTE" yield in 2005 was 22.9%.

The fourth quarter of 2005 asset allocations:

BMMF "Absolute" Assets portfolio

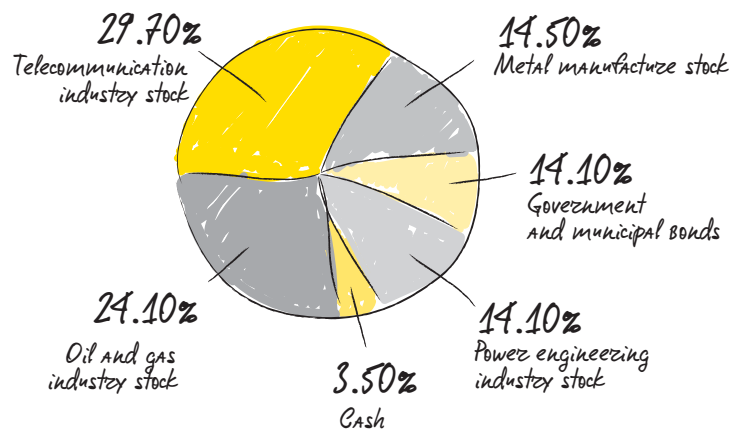


BMMF "Maximum"

This new portfolio consists of shares in Russian companies. Its top priority is to provide for maximum return. During the several months of its active operation in 2005, the number of clients of BMMF "MAXIMUM" rose to 17% of the total number of clients investing in BMMFs. The fund's net asset value reached almost 8% of the total net asset value managed by the Bank's BMMFs. In 2005 (from Oct 13, 2005 to Dec 31, 2005), BMMF "MAXIMUM" produced a yield of 44.72%.

The fourth quarter of 2005 asset allocations:

BMMF "Maximum" Assets portfolio



The yield of all funds managed by the Bank met analysts' forecasts. To improve client service, the Bank started quarterly-based disclosure of asset allocation information by all types of asset and industries, using the Bank's internet site.

Depository Services

In 2005, the number of DEPO accounts at the Bank Depository increased 18%. Meanwhile, the Bank opened 20 new correspondent accounts in other depositories.

New software was introduced designed to enhance the automated interaction between the Depository and other cooperating departments of the Bank and to speed calculation of depository commission and the recording of dividends paid to clients.

New commission charges designed to optimize client brokerage expenses came into effect during the year.

Being a licensed securities market participant, under license No. 177-06412-000100 issued 26 September 2003, the Bank through its Depository offered the whole range of custodian services. By 31 December 2005, the Depository held 1,340,230,538 papers for 373 companies.

CentrocCredit Bank's Depository activities were insured by Soglasie LLC Insurance Company.

Promissory Notes Transactions

In 2005, the Bank's turnover in promissory notes transactions (without REPO operations) totaled more than RUR 4.5 billion. Both the range of applied financial tools and the number of the Bank's correspondents increased substantially.

Operations in Precious Metals

CentroCredit Bank has had a license to trade in precious metals since 2001.

Clients traded in numerous precious metals deals including:

- opening and maintenance of impersonal metal accounts;
- purchase and sale of precious metals through unallocated metal accounts;
- purchase of precious metals from mining and processing enterprises;
- purchase and sale of precious metals on the interbank market;
- money advances to mining enterprises;
- sale of precious metals for individuals;
- loans in precious metals;
- purchase and sale of precious and memorable coins.

CentroCredit Bank held metal accounts and credit lines in foreign banks and international financial corporations including Credit Suisse Zurich, Commerzbank International S.A. Luxembourg, and Engelhard Metals Limited London.

CentroCredit Bank's turnover on the precious metals market in 2005

Denomination	Au (kg)	Ag (kg)	Pt (kg)	Pd (kg)	Coins (pcs.)
Purchase/sale through unallocated metal accounts	15,000	35,000	—	—	—
Purchase/sale on the interbank market	20,000	50,000	400	70	—
Advances to mining enterprises	3,500	—	—	—	—
Purchase from mining enterprises	4,000	—	—	—	—
Purchase from processing enterprises	50	2,500	10	10	—
Sale for individuals	40	—	—	—	—
Loan agreements	50	100	300	30	—
Export of precious metals	2,000	—	—	—	—
Purchase and sale of precious and memorable coins	—	—	—	—	3,750

Correspondent Relations

During 2005, CentroCredit Bank further expanded its correspondent network. In order to strengthen its position on the interbank market, CentroCredit carried out coordinated activities aimed at enhancing business ties with both Russian and foreign banks. Correspondent accounts were opened at other banks to enable clients to enjoy more flexible accounting procedures and increase their operations on the interbank market.

In 2005, correspondent accounts were opened at three large foreign banks, including one of the largest clearing banks in the world – JP Morgan Chase Bank NA in New York.

The quality of the correspondent network made it possible for the Bank to execute payments in US Dollars, Euros and “soft” currencies in a timely and efficient way.

Last year, the Bank's main correspondent banks abroad were: Raiffeisen Zentralbank Osterreich AG (RZB), Vienna; Bank Commerciale pour l'Europe du Nord S. A. (EuroBank); and Commerzbank AG, Frankfurt am Main. The correspondent network of foreign banks, established by the end of the reporting year, offered clients a broad spectrum of services in international accounting, selection of optimum payment routes, and helped in the speed of transactions.

As of 1 January 2006, the NOSTRO correspondent accounts network of CentroCredit Bank included 30 Russian Banks with 58 correspondent accounts and 11 foreign banks with 19 correspondent accounts opened by CentroCredit. The Bank provided services for 60 correspondent LORO accounts for 33 correspondent banks. Correspondent network development was accompanied by the closing of accounts no longer in operation. The main services offered by CentroCredit Bank included: opening and maintenance of correspondent accounts for all currencies; interest accrual on correspondent account balances; accelerated payments; reservation of funds for correspondent accounts; operations on the domestic currency market; letters of credit; cash operations; transportation of valuables by cash messengers; and operations on stock exchange markets.

CentroCredit Bank continued to perfect its technological base designed to facilitate its main strategy: enhancement of the range of services offered, improvement in services offered to clients, and the introduction of new banking products. The Bank contacted its correspondents in a timely manner with its efficient telecommunications network. Services offered by the Bank helped regional banks to raise the efficiency of their management of realizable assets in their correspondent accounts.

The Bank's long-standing cooperation with foreign and Russian banks was based on accurate and qualified completion of every operation. Mutually beneficial terms and a variety of services offered by CentroCredit helped to attract new partners.

In 2005, the Bank continued its activities in establishing quotas for correspondent banks in order to foster cooperation on the interbank market. Eight agreements were signed during the year to provide cooperation in transactions carried out on Russian foreign currency and money markets.

Also in 2005, the Bank remained an active player on the interbank loans market. The amount of unsecured limits for the Bank increased by 45% last year, due to both new credit lines as well as increases to the old lines. Interbank lending operations were conducted in order to maintain the Bank's liquidity and to generate arbitrage income.

As a universal lending and financial institution with a broad spectrum of quality services, the Bank plans further study of the positive experience gained by Russian and foreign banks in clearing in rubles and foreign currencies, extension of established business ties, and growth in the number of correspondent banks both in Russia and abroad.

International Activity

The broad network of correspondent banks, membership of MICEX, as well as the use of SWIFT and telex communication technology, allowed CentroCredit Bank to provide its clients with foreign exchange services with minimum bank charges and in the quickest possible time.

Implementation of a wide range of export-import operations, and the ability to accelerate international payments, has made the Bank especially convenient for exporting client companies.

Over the past few years, the Bank has been increasing the value of its non-trading financing. In particular, the Bank provided support for its corporate clients' international economic activities.

Long-run successful co-operation with large western financial institutions contributed to the high reputation of the Bank. The principal international banks granted CentroCredit Bank credit lines on letters of credit resulting in more profitable international transactions for our clients.

CentroCredit Bank undertook trade finance transactions on the Russian market. The Bank used internationally accepted instruments that are safe and convenient for clients and running low commercial and financial risk when used for international export-import transactions.

The Bank provided trade finance operations, including:

- issue, advice and confirmation of letters of credit;
- issue of banker's guarantees and advice including tender guarantees, fulfillment guarantees, payment guarantees, and stand-by letters of credit;
- import/export collection of payment.

In 2005, the Bank's trade financing operations amounted to:

- export letters of credit – US\$ 2.5 million and RUR 66.5 million;
- import letters of credit – US\$ 4 million;
- foreign trade guarantees – EUR 10.5 million.

In the area of documentary trade financing, relations have been established with top international banks all over the world.

At a client's request, the Bank can provide transactions through any foreign bank worldwide using its custom correspondent network as well as direct relations with foreign banks. Contacts established with Russian branch offices of international financial institutions contributed extensively to the development of the Bank's international activities.

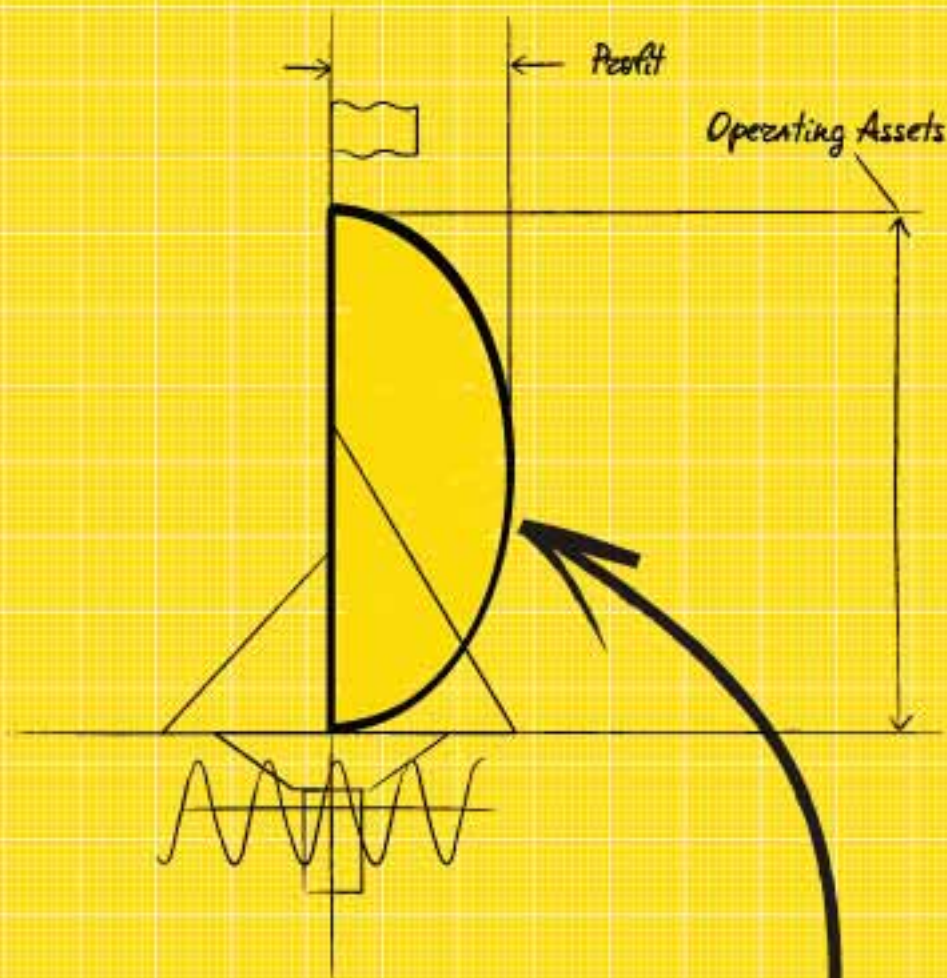
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21 March 2006

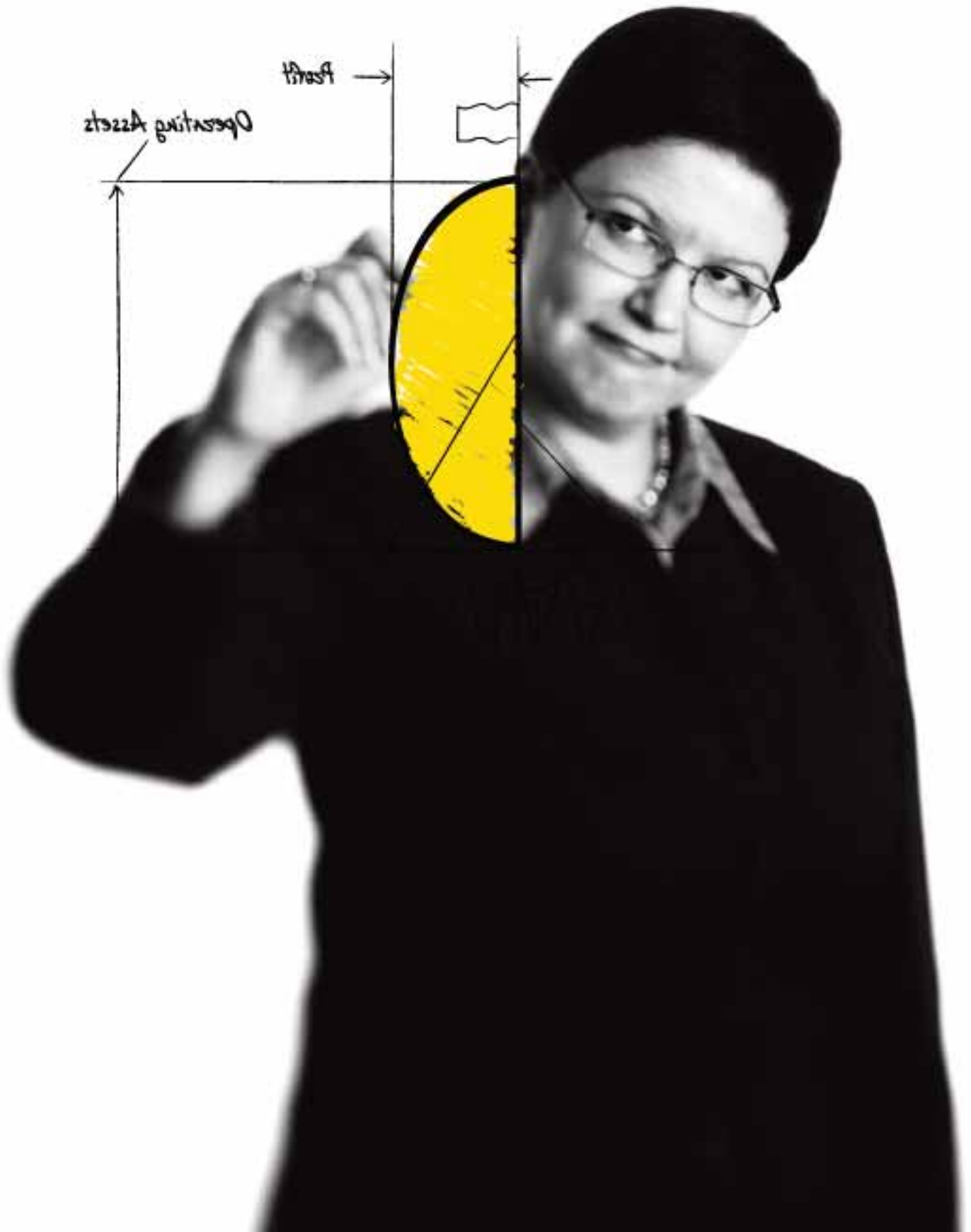
By 2005, the CentroCredit Joint Stock Commercial Bank increased dividend payments 2.22 times to total RUR 128.6 million compared to RUR 57.9 million in 2004.

4.

Financial Statements



The sail is full and shows the high level of income compared to operating assets



INDEPENDENT AUDITORS' REPORT

ZAO Deloitte & Touche CIS
Business Center "Mokhovaya"
4/7 Vozdvizhenka St., Bldg. 2
Moscow, 125009, Russia
Tel: +7 (495) 787 0600
Fax: +7 (495) 787 0601
www.deloitte.ru

Deloitte.

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of Joint Stock Commercial Bank "CentroCredit":

We have audited the consolidated balance sheet of JSCB "CentroCredit" and its subsidiaries (the "Group") as at 31 December 2005 and for the year then ended from which the accompanying summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 26 April 2006 we have expressed an unqualified opinion on the financial statements from which the summarized consolidated financial statements were derived.

In our opinion, the accompanying summarized consolidated financial statements are consistent, in all material respects, with the consolidated financial statements from which they were derived.

For a better understanding of the Group's financial position and the results of its operations for the period and of the scope of our audit, the summarized consolidated financial statements should be read in conjunction with the consolidated financial statements from which the summarized consolidated financial statements were derived and our audit opinion thereon.

Deloitte & Touche

26 April 2006
Moscow

JSCB "CENTROCREDIT"
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2005

	Year ended 31 December 2005 RUR'000	Year ended 31 December 2004 (restated) RUR'000
Interest income	1,314,261	1,300,423
Interest expense	(396,173)	(413,552)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	918,088	886,871
Provision for impairment losses on interest bearing assets	(770,467)	(682,580)
NET INTEREST INCOME	147,621	204,291
Net gain on financial assets at fair value through profit or loss	1,665,484	1,058,746
Net gain on investments available-for-sale	203,319	35,782
Net (loss)/gain on foreign exchange operations	(8,697)	71,180
Net gain on operations with precious metals	108,731	82,023
Fee and commission income	231,064	143,616
Fee and commission expense	(39,129)	(14,490)
Dividends received	30,374	96,294
Other income	83,904	127,534
Gain on disposal of subsidiaries	51,944	—
NET NON-INTEREST INCOME	2,326,994	1,600,685
OPERATING INCOME	2,474,615	1,804,976
OPERATING EXPENSES	(547,778)	(442,510)
OPERATING PROFIT	1,926,837	1,362,466
Provision for impairment of securities available-for-sale	—	(15,192)
Recovery of/(provision) for losses on other transactions	62,449	(42,237)
PROFIT BEFORE INCOME TAX	1,989,286	1,305,037
Income tax expense	(166,756)	(251,842)
NET PROFIT	1,822,530	1,053,195
Attributable to:		
Equity holders of the parent	1,730,395	1,059,320
Minority interest	92,135	(6,125)

On behalf of the Board:

Chairman
A. Tarasov

Chief Accountant
L. Zimina

26 April 2006
 Moscow

26 April 2006
 Moscow

JSCB "CENTROCREDIT"
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2005

	31 December 2005 RUR'000	31 December 2004 (restated) RUR'000
ASSETS:		
Cash and balances with the Central bank of the Russian Federation	1,557,989	1,458,893
Financial assets at fair value through profit or loss	10,806,227	4,387,541
Loans and advances to banks and financial institutions, less allowance for impairment losses	4,125,480	7,509,486
Loans to customers, less allowance for impairment losses	3,879,743	6,348,403
Investments available-for-sale, less allowance for impairment losses	1,123,842	244,836
Fixed assets, less accumulated depreciation	168,345	184,234
Current income tax assets	45,799	2,007
Other assets, less allowance for impairment losses	89,438	61,805
TOTAL ASSETS	21,796,863	20,197,205
LIABILITIES AND EQUITY		
LIABILITIES:		
Due to banks and financial institutions	6,981,756	8,926,100
Financial liabilities at fair value through profit or loss	1,444,257	—
Customer accounts	5,537,793	4,531,656
Debt securities issued	1,352,550	2,243,326
Other provisions	16,527	84,644
Deferred income tax liabilities	41,932	17,602
Current income tax liabilities	2,764	54,986
Other liabilities	79,658	53,444
	15,457,237	15,911,758
Subordinated debt	222,000	222,000
Total liabilities	15,679,237	16,133,758
EQUITY:		
Share capital	3,228,241	3,228,241
Fair value revaluation reserve of investments available-for-sale	332,536	42,988
Retained earnings	2,464,694	792,218
	6,025,471	4,063,447
Minority interest	92,155	—
Total equity	6,117,626	4,063,447
TOTAL LIABILITIES AND EQUITY	21,796,863	20,197,205

On behalf of the Board:

Chairman
A. Tarasov

26 April 2006
 Moscow

Chief Accountant
L. Zimina

26 April 2006
 Moscow

JSCB "CENTROCREDIT"
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2005

	Share capital RUR'000	Fair value revaluation reserve of investments available- for-sale RUR'000	Retained earnings RUR'000	Total RUR'000	Minority Interest RUR'000	Total Equity RUR'000
31 December 2003	1,562,235	—	931,411	2,493,646	6,125	2,499,771
Share capital increase	1,666,006	—	(1,066,001)	600,005	—	600,005
Net profit for the year (restated)	—	—	1,059,320	1,059,320	(6,125)	1,053,195
Gains on revaluation of available-for-sale investments, net of deferred income tax of RUR 13,575 thousand (restated)	—	42,988	—	42,988	—	42,988
Dividends declared	—	—	(132,512)	(132,512)	—	(132,512)
31 December 2004 (restated)	3,228,241	42,988	792,218	4,063,447	—	4,063,447
Gains on revaluation of available-for-sale investments, net of deferred income tax of RUR 91,436 thousand	—	289,548	—	289,548	—	289,548
Obtaining control over subsidiaries	—	—	—	—	20	20
Dividends declared	—	—	(57,919)	(57,919)	—	(57,919)
Net profit	—	—	1,730,395	1,730,395	92,135	1,822,530
31 December 2005	3,228,241	332,536	2,464,694	6,025,471	92,155	6,117,626

On behalf of the Board:

Chairman
A. Tarasov

26 April 2006
 Moscow

Chief Accountant
L. Zimina

26 April 2006
 Moscow

JSCB "CENTROCREDIT"
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2005

	Year ended 31 December 2005 RUR'000	Year ended 31 December 2004 (restated) RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	1,989,286	1,305,037
Adjustments for:		
Provision for impairment losses on interest bearing assets	770,467	682,580
Provision for impairment of investments available-for-sale (Recovery of)/provision for losses on other transactions	— (62,449)	15,192 42,237
Net gain on investments available-for-sale	(48,102)	—
Loss on disposal of fixed assets	230	3,756
Depreciation and amortisation	37,109	22,683
Change in interest accruals, net	(563)	12,127
Gain on disposal of subsidiaries	(51,944)	—
Other liabilities	30,773	—
Cash flows from operating activities before changes in operating assets and liabilities	2,664,807	2,083,612
Changes in operating assets and liabilities (Increase)/decrease in operating assets:		
Minimum reserve deposit with the Central Bank of the Russian Federation	(66,234)	312,327
Loans and advances to banks and financial institutions	4,771,788	(245,370)
Assets at fair value through profit or loss	(6,374,395)	(6,588,805)
Loans to customers	1,495,362	(4,176,251)
Other assets	(30,581)	(387,198)
Increase/(decrease) in operating liabilities:		
Due to banks and financial institutions	(1,835,774)	7,132,350
Customer accounts	1,250,638	1,836,986
Other liabilities	(28,075)	31,888
Cash inflow/(outflow) from operating activities before taxation	1,847,536	(461)
Income tax paid	(329,876)	(185,468)
Net cash inflow/(outflow) from operating activities	1,517,660	(185,929)

JSCB "CENTROCREDIT"
SUMMARIZED CONSOLIDATED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2005

	Year ended 31 December 2005 RUR'000	Year ended 31 December 2004 (restated) RUR'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed assets	(21,450)	(25,317)
Proceeds on sale of fixed assets	—	2,021
Net (purchase)/proceeds on sale of investments available-for-sale	<u>(449,899)</u>	<u>666,967</u>
Net cash (outflow)/inflow from investing activities	<u>(471,349)</u>	<u>643,671</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Share capital increase	—	600,005
Repayment of debt securities issued, net	(926,760)	(234,636)
Dividends paid	<u>(57,919)</u>	<u>(132,512)</u>
Net cash (outflow)/inflow from financing activities	<u>(984,679)</u>	<u>232,857</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	61,632	690,599
Effect of foreign exchange rate changes on cash and cash equivalents	(61,042)	39,558
CASH AND CASH EQUIVALENTS, beginning of year	<u>1,531,868</u>	<u>801,711</u>
CASH AND CASH EQUIVALENTS, end of year	<u><u>1,532,458</u></u>	<u><u>1,531,868</u></u>

Interest paid and received by the Group during the year ended 31 December 2005 amounted to RUR 403,551 thousand and RUR 1,322,202 thousand, respectively.

Interest paid and received by the Group during the year ended 31 December 2004 amounted to RUR 475,671 thousand and RUR 1,250,431 thousand, respectively.

On behalf of the Board:

Chairman
A. Tarasov

26 April 2006
 Moscow

Chief Accountant
L. Zimina

26 April 2006
 Moscow



Contact Information

Head Office

Build. 1, 31/2 Pyatnitskaya St., Moscow 119017
Tel. +7 (495) 956-86-26
Fax. +7 (495) 959-02-85
e-mail: info@ccb.ru

UK Representative Office

Level 4, City Tower, 40 Basinghall Street,
London EC2 5DE, UK.
Tel/fax: +44 (0) 20 7638 8652

Vologda Branch

2, Kozlenskaya St., Vologda 160000
Tel. (8172) 25-17-66

Central Additional Office

10, Stariy Tolmachevskiy Lane, Moscow
Tel. +7 (495) 780-35-40

Sindika Additional Office

65th km of MCAD GSK "LUKI+", Myakinino village,
Rublevo administration, Odintsovo district
Moscow region
Tel. +7 (495) 775-60-70

Tushino Additional Office

71, Volokolamskoye Shosse, Moscow
Tel. +7 (495) 491-68-50

Semenovsky Additional Office

Build. 13, 10, Bolshaya Semenovskaya St., Moscow
Tel. +7 (495) 962-15-94

Cash Desk #2

Build. 3, 14, Kronshadttskiy Blv., Moscow
Tel. +7 (495) 459-17-86

Cash Desk #4

Build. 12, 6, Kotlyakovskaya St., Moscow
Tel. +7 (495) 311-48-48 ext. 126

Cash Desk #7

Build. 1, 41, Stavropolskaya St., Moscow
Tel. +7 (495) 358-43-65

Cash Desk #9

Build. 1, 39, Pyatnitskaya St., Moscow
Tel. +7 (495) 953-09-74

Cash Desk #13

Build. 1, 18, Sadovo-Spasskaya St., Moscow
Tel. +7 (495) 933-55-22 ext. 2499

Cash Desk #14

Build. 1, 31A, Polyarnaya St., Moscow
Tel. +7 (495) 473-40-79

Cash Desk #18

15, Moscow-Nizhniy Novgorod Auto Road,
Reutov, Moscow region
Tel. +7 (495) 995-54-00 ext. 241

Cash Desk #19

Build. 1A, 100, Schelkovskoye Shosse, Moscow
Tel. +7 (495) 788-91-72

**Cash Desk #20**

Build. 4, 21, Obrucheva St., Moscow
Tel. +7 (495) 775-04-05

Cash Desk #22

Build. 1, 13, Akademika Koroleva St., Moscow
Tel. +7 (495) 616-44-81

Cash Desk #23

Build. 1, 54, Shosse Entuziastov, Moscow
Tel. +7 (495) 672-34-23

Cash Desk #24

Build. 14A, 9, Otkrytoye Shosse, Moscow
Tel. +7 (495) 167-02-70

Cash Desk #25

Build. 6, 64, Dmitrovskoye Shosse, Moscow
Tel. +7 (495) 481-10-33

Cash Desk #26

Build. 1, 19, Yaroslavskoye Shosse, Moscow
Tel. +7 (495) 188-69-83

Cash Desk #27

Build. 28, 1A, Begovaya St., Moscow
Tel. +7 (495) 234-00-39 ext. 0169

Exchange Office #15629-12

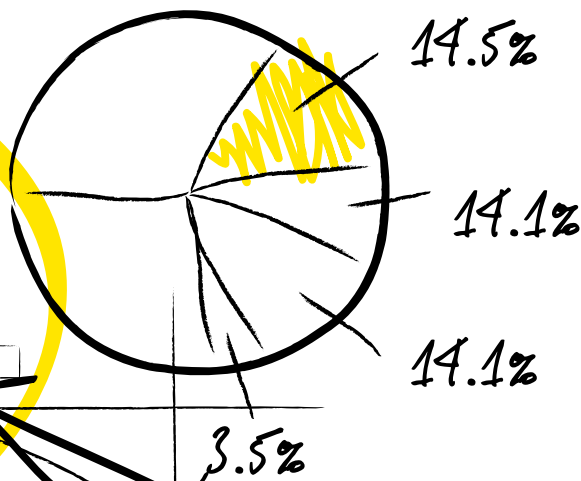
Build. 1, 23B, Krasnaya Presnya St., Moscow
Tel. +7 (495) 252-56-61

Exchange Office #16261-17

Build. 1, 15, Noviy Arbat St., Moscow
Tel. +7 (495) 202-35-75

2,384,390

The sail is full and shows the high level of income compared to operating assets

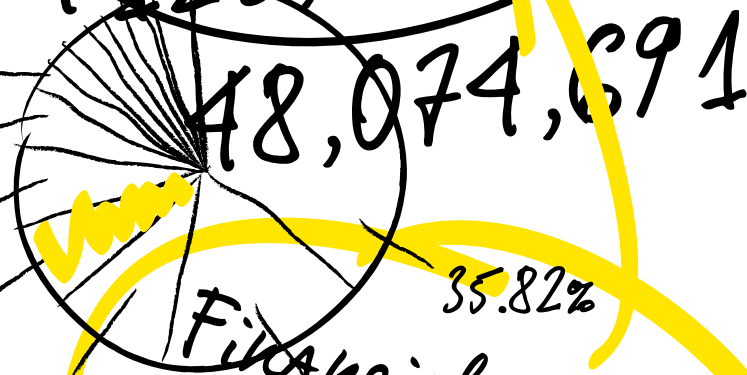


4,000

The level of capital compared to working assets is fine (the keel is substantial and points downwards as it should)

Atop the mast the flag flies high corresponding to the Bank's high rating

+123,531



Net liquidity is characterized by the ratio of water level to shipboard and their interdependence

+120

Financial Analysis and Graphical Modeling