

**IT'S ALL
UNFOLDING WELL!**



CENTROCREDIT BANK

БАНК ЦЕНТРОКРЕДИТ

ANNUAL REPORT 2010

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Chairman of the Board of Directors Statement to Partners, Clients and Shareholders

Dear partners, clients and shareholders!

As I introduce CentroCredit Bank's 2010 Annual Report, I would like to thank you for your trust in the Bank and fruitful cooperation.

Last year, competition in the banking sector intensified and profitability for all financial instruments, without exception, continued to fall.

These events are fundamental and long-term, and they encourage us to continuously look for new business segments and to purposefully increase financial resources by attracting new customers and external borrowings.

However, during this challenging year, we obtained strong financial results. Based on the profitability and capital adequacy, CentroCredit Bank is traditionally on a high level.

In 2011, the Bank's principal task is to preserve and develop accumulated experience via a coherent business strategy.

Once again, thank you for your partnership and support.

Sincerely,
Chairman of the Board of Directors
Sergey Yeremin



Management Board Chairman's Statement to Clients, Partners and Shareholders

Dear clients, partners and shareholders of CentroCredit Bank!

We are proud to present the Bank's 2010 Annual Report.

Financial results for this period were quite satisfactory. In general, our team was able to address the problems we set a year ago. External market conditions were favorable for settling tactical problems and developing the Bank's strategic features.

The Bank's management team primarily focused its attention on the Bank's internal quality. This entailed upgrading technological processes, developing the Bank's staff and strengthening corporate spirit.

A special role was played by accounting work across all levels: controlling material costs, optimizing internal workflow and upgrading staff internal communications in various departments.

I would like to thank you for your cooperation and I look forward to continuing to work successfully as a team.

Sincerely yours,
Chairman of the Management Board
Andrey Tarasov





CentroCredit Bank

CentroCredit Bank Information
CentroCredit Bank Organizational Structure



CentroCredit Bank Information

The CentroCredit Joint Stock Commercial Bank was founded in 1989 and has already worked successfully for 20 years in the Russian banking sector on the basis of banking General license № 121 issued by the Russian Central Bank. The Bank also has a license to carry out precious metal transactions.

The Bank currently has an office in the United Kingdom (London).

The Bank has an extensive correspondent relationship network with major international banks, including: Raiffeisen Bank International, Vienna, Austria; JPMorgan Chase Bank NA, New York, USA etc.

CentroCredit Bank is a member of the Association of Russian Banks, the Moscow Bank Union, the National Foreign Currency Association and the National Securities Market Association, as well as the Moscow Stock Exchange (MSE), Saint Petersburg Stock Exchange and the Russian Trading System (RTS) and is a shareholder in OJSC RTS and CJSC MICEX. The Bank is also a member of the stock, currency and derivatives market sections of the Moscow Interbank Currency Exchange (MICEX).

Thanks to exchange intermediary license № 1150 (dated March 25th, 2008), issued by the Russian Federal Service for Financial Markets, CentroCredit Bank has the right to conduct commodity futures and option transactions on exchange trade within the Russian Federation.

CentroCredit Bank holds a securities trader license for an indefinite term for the following activities: dealer (license № 177-06344-010000 as of September 19th, 2003), brokerage (license № 177-06333-100000 as of September 19th, 2003), securities management (license № 177-06356-001000 as of September 19th, 2003) and depositary (license № 177-06413-000100 as of September 26th, 2003).

The Russian State Customs Committee has included CentroCredit Bank in the register of organizations that can act as guarantors before customs authorities with a limit of the maximum permissible amount of concurrent bank guarantees equal to 1 billion 700 million rubles.

Since November 11th, 2004, CentroCredit Bank has been included (as number 161) in the register of banks participating in the obligatory deposit insurance scheme.

As of January 1st, 2011, according to a ranking by Russian weekly Profile (№ 07/February 28th, 2011), CentroCredit Bank is among Russia's largest banks, ranking 42nd in terms of equity and 53rd based on net assets.

As of January 1st, 2011, CentroCredit Bank's total balance was RUR 131 billion, net assets were greater than RUR 73 billion and shareholder equity stood at RUR 14 billion.

Based on 2010 operating results, the Bank's net profit was RUR 1.8 billion (RUR 2.2 billion in 2009).

CentroCredit Bank prepares its financial statements in accordance with Russian and international standards. The Bank's 2010 audit was carried out to international standards by CJSC Deloitte & Touche CIS and to Russian standards by LLC The Board of Tax Consultants.

CentroCredit Bank

Organizational Structure

As at 28 June 2011 and reported to the 2010 General Shareholders Meeting of CentroCredit Bank.

The Bank Governing Bodies

The Bank's General Meeting of Shareholders

The Board of Directors

Sergey A. Yeremin (born 1956)

Chairman of the Board of Directors

In 1982, he graduated from the Moscow Finance Institute with a degree in finance and credits.

In 1988, he earned a second degree as an economist specializing in international economic relations.

He is married with a child.

Nikolay A. Anoshko (born 1950)

Member of the Board of Directors

In 1977, he graduated from the Humboldt German University, specializing in socialist financial economics.

Ilya Y. Korbashov (born 1970)

Member of the Board of Directors

In 1993, he graduated from the Lomonosov Moscow State University and in 1998 he completed his studies at the Plekhanov Russian Economic Academy, with a degree as an economist, specializing in finance and credit.

He is married and has two children.

Andrey I. Tarasov (born 1959)

Member of the Board of Directors

In 1982, he graduated from the Ordzhonikidze Moscow Aviation Institute and in 2006 he graduated from the Russian Government's Academy of the National Economy, with a Masters of Business Administration (MBA). He also holds a ph.D. in economics.

He is married and has two children.

Pavel P. Sharaj (born 1946)

Member of the Board of Directors.

In 1966, he graduated from the Belarusian State Order of the Red Banner of the Labor Institute for Physical Culture, with a degree as a teacher of physical culture and sports. In 2004, he received a ph.D. in economics.

He is married and has two children.

Audit Commission

Boris A. Rossikhin

Zhanna S. Matveeva

Kirill V. Sukholet

The Bank Management Bodies

The Chairman of the Management Board (the sole executive body)

Andrey I. Tarasov

The Bank's Management Board (collective executive body)

Chairman of the Board
Andrey I. Tarasov

First Deputy Chairwoman
Larisa V. Zimina

Deputy Chairman
Igor V. Kosolobov

Deputy Chairman
Andrey N. Surmilo

Member of the Board, Chief Accountant
Natalya V. Perepilitsyna

Member of the Board, Head of the Treasury Trading Department
Alexander N. Makarov

Member of the Board, Head of the Legal Department
Andrey Ch. Muzyka

Member of the Board, Head of the Main Financial Department
Tatiana A. Sanktis

Credit Committee of the Bank's Management Board

I. Kosolobov - Chairman of the Committee
L. Zimina
E. Kovaletov
I. Korbashov
K. Lebedev
A. Surmilo
E. Terekhov

Information Technology Committee of the Bank's Management Board

I. Avilkin – Chairman of the Committee
A. Semenov – Deputy Chairman of the Committee
N. Grechanik
A. Zhuravleva
N. Belousova
O. Shevchenko

First Deputy Chairmen of the Management Board

Larisa V. Zimina
Kirill E. Shershun

Deputy Chairmen of the Management Board

Member of the Board of Directors
Ilya Y. Korbashov

Head of the Internal Control Service
Kirill V. Sukholet

Chief accountant

Natalya V. Perepilitsyna

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

Chief Representative
Nikolay S. Ryzhenko

The Bank`s Management Structure of the Functioning Bodies



At present, CentroCredit Bank has the following shareholders: seven individuals and 37 legal entities - Russian residents and one non-resident of the Russian Federation. Except for CJSC "TFD "CentroCredit", blocks held by major shareholders do not exceed 14%.





CentroCredit Bank Strategy

Strategy
Risk Management
Credit Policy
HR Policy

Bank Strategy

In CentroCredit Bank, the Bank's Board of Directors administers strategic management including: selecting development trends, determining key principles for the Bank's activity and setting basic budget parameters in the long-term.

The Bank's strategy illustrates that it is a private company operating in shareholders' interests and selects its own niche in the competitive market.

Understanding Spinoza's principle «Freedom is a perceived need» as an opportunity to do only what we can do and do well, the Bank CentroCredit does not enter into competition with the major retail banks and has no essential dependence on any financial industrial group.

Established dynamic control system in the Bank, combined with high competence and traditionally small staff of qualified personnel, allows the Bank to form banking products customized for each business partner from the standard banking services.

*CentroCredit Bank's strategy is made up of two parts - **External** (market) and **Internal** (business processes and risk management).*

External Strategy

- A loan policy that gives priority to conducting large high value-add transactions coupled with efficient complex risk management;
- Liquidity support on a conservatively high level;
- High-quality loan portfolio support;
- Development of a hi-tech Bank which offers complex financial services that are advantageous for medium and large corporate clients:
 - Leasing to corporate clients;
 - Factoring;
 - Trade finance (including: bank guarantees and letters of credit, etc.);
 - LBO and MBO transactions structuring (companies buy-back financing, white knight M&A);
 - Consultancy services on raising funds;
- Distributing the Bank's liabilities on public financial markets and creating a credit history for the Bank;
- Consistent work aimed at strengthening client loyalty to the Bank. The Bank's management must focus on building long-term mutually beneficial relationships with clients. Forming of institutions of personal and product client managers;
- Supporting the stability of the CentroCredit Bank brand, as a private commercial bank with extensive experience in carrying out investment transactions, underscoring its flexibility in working with clients and that it is competitive in the market environment.

Internal Strategy

- Achieving top response speed to address any client request;
- Financial risk hedging in the Bank's activities via regular stress-testing models by implementing integrated risk management (EWRM - Enterprise-Wide Risk Management);
- Implementing a technology strategy as a tool to improve the Bank's market position by using progressive management interaction with customers (CRM - Customer Relationship Management);
- Insuring profit mark-up by reducing business process costs and minimizing loan (EGAR-Loans) and operational risks (EGAR Operational Risk);
- Upgrading internal accounting systems based on the SAP BI data warehouse to create a common information space;
- Implementing the doctrine of developing human capital.

Risk Management

Daily management falls under the competence of the Bank's Management Board and is implemented along with permanent collegial working bodies - the Credit Committee and the Information Technology Committee under the auspices of the Bank's Management Board.

Key implementation issues regarding strategy and financial policy are discussed and the Bank's current financial situation and liquidity are monitored at the regular Management Board and committee meetings. Furthermore, the implementation of target indicators and limits and prudential regulations, established by the Russian Central Bank, are evaluated as well.

Risk management at the Bank is implemented by constructing an Enterprise-Wide Risk Management (EWRM) model in accordance with universally recognized international rules and approaches developed in accordance with Basel Committee recommendations.

General concept: a market behavior model, as protection against risks, i.e.:

- Financial and non-financial risk management on the macro-level for the Bank;
- Qualitative and quantitative measurement of the Bank's financial and non-financial risk portfolio;
- Transition from risk-management to an integrated risk and capital management strategy.

Implementation methods

Credit risks

- Adaptation of the assessment technology and credit risk modeling (EGAR Loans, a model for rating mortgage quality and expert maps) subject to a credit policy focused on medium-sized and major corporate clients and cluster segmentation;
- Identification, monitoring and credit risk management which are typical for clusters;
- Use of software tools for predictive modeling and simulation, forecasting the loan portfolio and conducting stress tests;
- Hiring consultants to analyze, research and monitor precious metals markets (Wardell Armstrong) and real estate (Jones Lang LaSalle, Knight Frank and Cushman & Wakefield).

Operational risks

- Introduction of monitoring and operational risk management based on the evaluation map method;
- Development of a model scenario for assessing and monitoring operational risks and introducing the EGAR Operational Risk software package.

Liquidity risks

- Monitoring and the Bank's liquidity risk management are based on an existing Stock & Flow stress test model;
- Introduction of the Liquidity Contingency Plan;
- Development of a non-financial risk map and introduction of monitoring, control and stress testing stages for non-financial risks.

Credit Policy

The Bank's credit policy primarily focuses on controlling risks during asset allocation to ensure optimal results for the Bank's shareholders and interested parties.

Credit Policy Priorities:

High asset quality involves loan portfolio structure, which provides an acceptable balance of risk/return for shareholders in light of possible adverse changes in both macro-economic and local business conditions. Thus, the quality assets referred to are not only security in the form of collateral and guarantees, etc., but also interest-bearing assets in the event of changes in external conditions. The Bank uses the principles of security, stability and liquidity to generate such assets;

Profitability of the Bank's relationships with clients and partners is based on offering medium-sized and major corporate clients all-inclusive financing facilities, which include tailor-made services and financial products geared to meet clients' needs. Providing a complex product requires an absolute understanding of the borrower market environment, the borrower's experience in conducting its business, its strategic tasks, the quality of its operational and financial management, and its transparency to the Bank. The bargaining power of the borrower with the Bank is also taken into account. This high level of understanding of the risks associated with each borrower provides for more deliberate, careful identification, monitoring and risk management and enables the Bank to achieve design and adequate values for the risk / return ratio;

Loan portfolio growth is the foundation for the Bank's stable, long-term profitability and is achieved via an optimum and informed risk/return ratio and high asset quality. The Bank declares a distinct preference for portfolio quality versus portfolio volume. This approach helps us to carefully form a liability base. The Bank is fully functional with a high quality expensive liability and lacks a large cheap balance of clients. Thus, the "KNOW HOW" of CentroCredit Bank is its dynamism, analysis, flexibility and complete professionalism, providing excess return (3-4% above the mid-market return) without sacrificing borrower quality and, accordingly, without weakening the Bank's balance sheet;

The collateral policy is considered the foundation for the Bank's sustainability, profitability and liquidity, as well as an instrument to protect from non-financial risks, principally, from fraud. The basis of the Bank's collateral policy is the desire to receive collateral security under the originated loan subject to compulsory State registration (for example, real estate), repo transactions and high quality warranties and guarantees. The collateral policy is developed based on the principles of conservative estimates of cash flow requirements, which in case of an ownership change can generate pledged assets, liquidities, collateral diversification and a corresponding decrease in exposure risk by minimizing the number of homogeneous collaterals. The adopted collateral policy also takes into account the current state of the judicial system, settled judicial practice, and, correspondingly, the number of legal proceedings that the Bank can conduct simultaneously;

Development of the Bank's credit culture is the totality of convictions, organization and approaches and their reflections in the Bank's credit procedures. The main criterion for the Bank's credit activity is asset quality, ensuring income predictability for the Bank, a high share value for shareholders, a "strong" balance sheet and a top-grade rating. On a significant level, the Bank's credit culture is ensured by effective communication between the Bank's departments and its skilled staff.

HR Policy

The aim of the HR policy is to provide high quality and overall success-oriented human resources in a market economy. The Bank's effectiveness is determined by the qualifications of employees, as well as their training and business skills.

Creating an individualized approach to the Bank's employees allows for the formation of a personnel development system that is oriented to receiving not only economic but also social benefits under current laws.

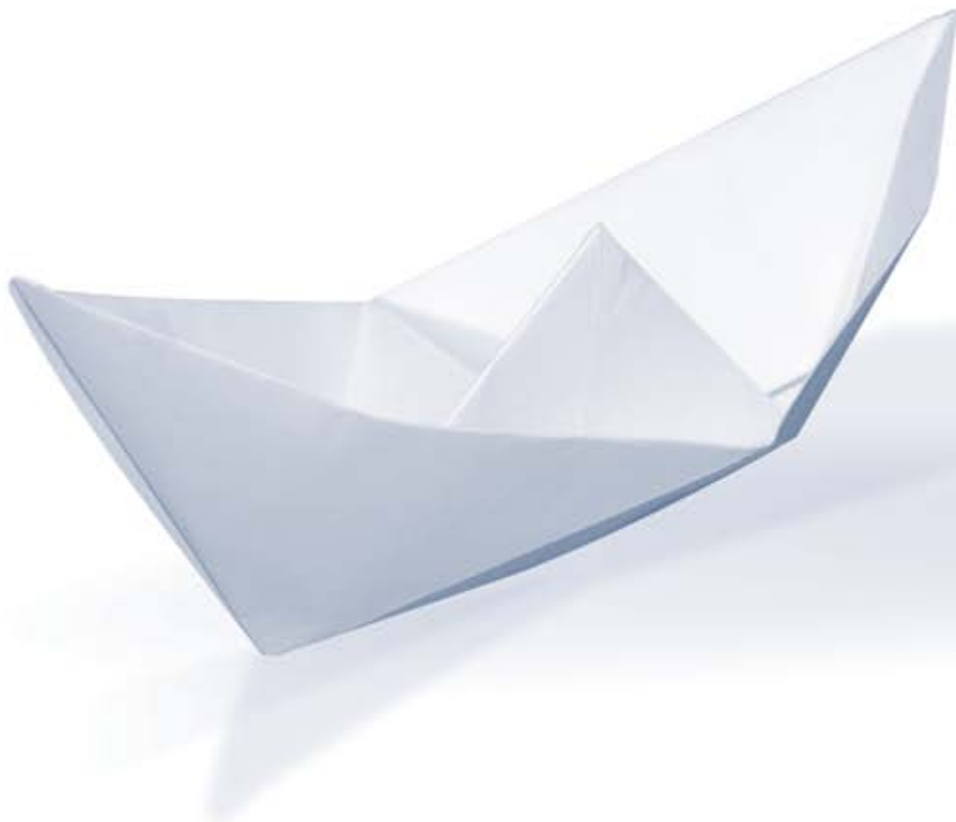
- As of the end of 2010, the Bank's staff size is 434 persons;
- Employee age breakdown: up to 30 years old: 19.4%, up to 40 years old: 32.3%, above the age of 40: 43.7%;
- 60% of the Bank's employees have higher education; including 40 persons that have a second higher degree in economics, 6 employees have a ph.D. in economics, engineering, physics, mathematics and education. Some members of the senior management team, including the Chairman of the Management Board, hold Masters of Business Administration (MBA) degrees;
- In CJSC CB CentroCredit, 44% of the Bank's employees have work experience up to 5 years, 38% have up to 10 years of experience and 18% have more than 10 years of experience.

Staff training is one of the Bank's major HR directions.

The Bank consistently pays attention to upgrading professional skills (via attending training courses, seminars and lectures and studying professional literature). In 2010, the Bank carried out personnel development at the following training centers: the Moscow International Finance and Banking School (MIFBS), the Institute of Finance, Economics and Management, the Institute of Banking RBA, the Institute of Financial Market Development, the Fund "Institute of Stock Market and Management," AF-TC "Vneshaudit" and TC "SKRIN," among many others.

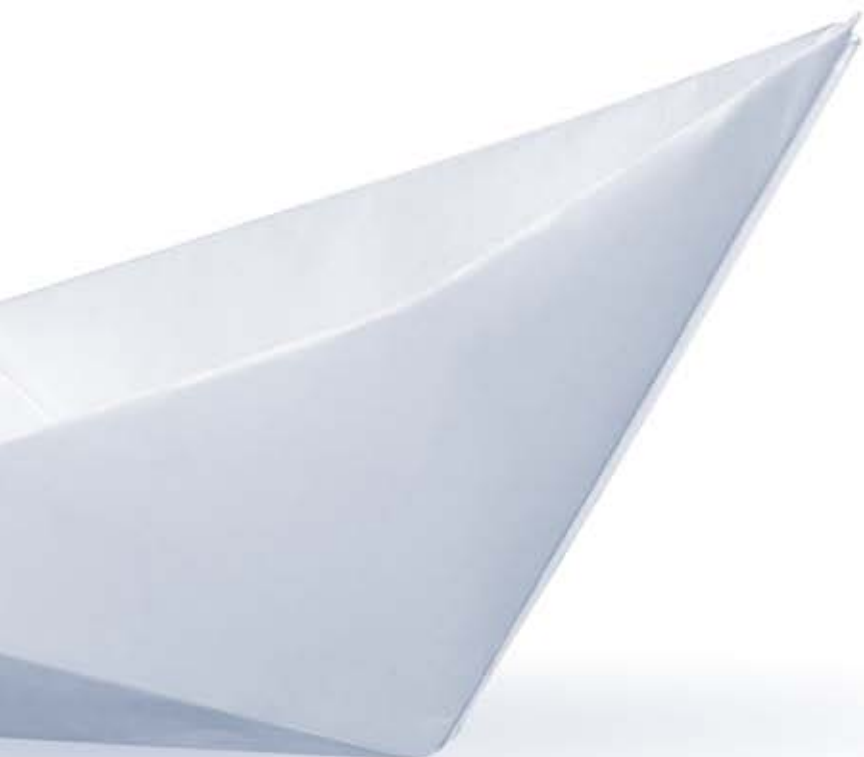
The Bank's managers and experts have participated in international conferences and forums and held meetings with international investment institutes and consulting companies to participate in joint projects and share experience across various banking spheres.





Results & Plans

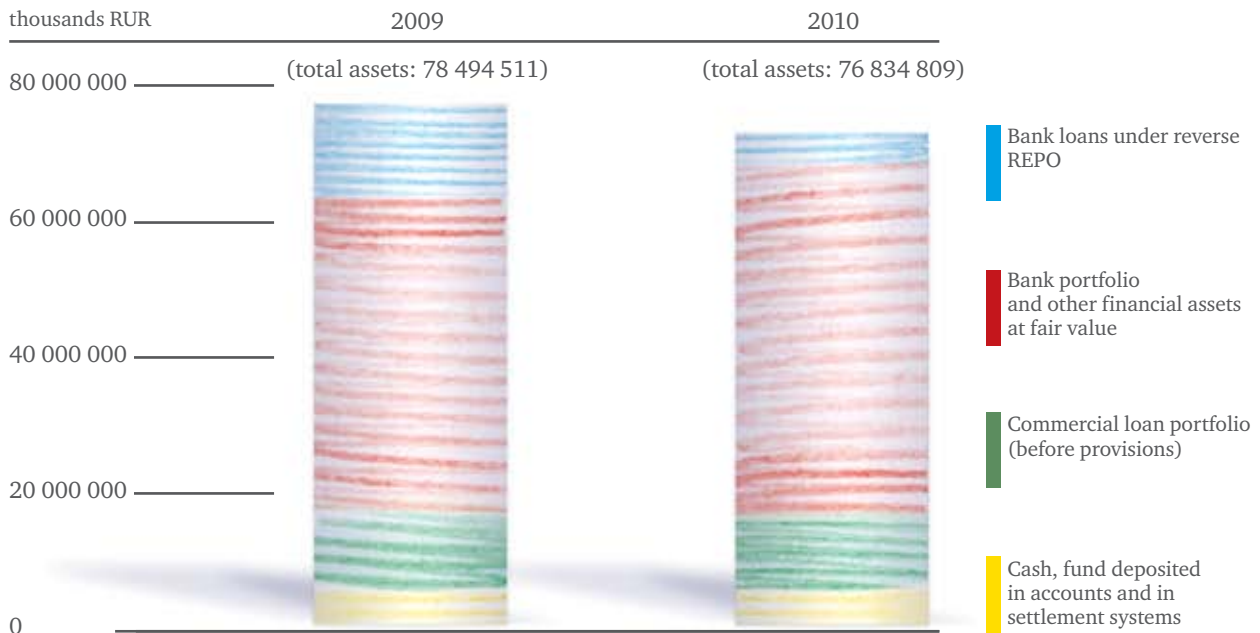
The Bank's 2010 Activity Results and a Review of Financial Conditions
Plans for the Bank's 2011 Development



The Bank's 2010 Activity Results and a Review of Financial Conditions

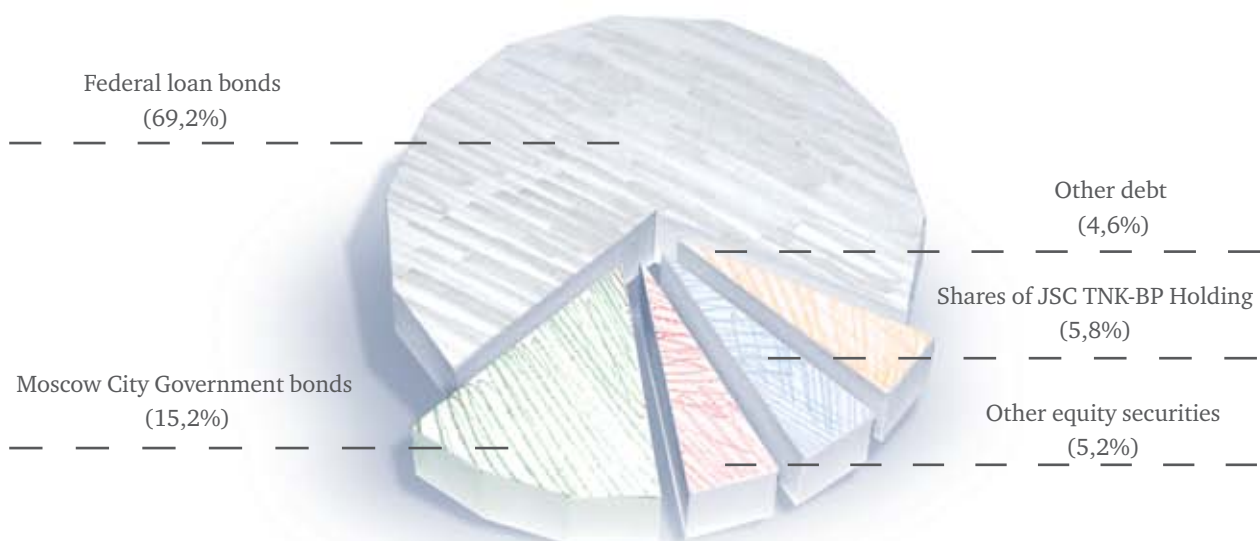
In 2010, CentroCredit Bank generally maintained its business volume at the 2009 level. As of January 1st, 2011, the Bank placed 52nd in terms of assets and 46th for capital, based on Interfax's rating of the top100 Russian banks.

Bank Assets



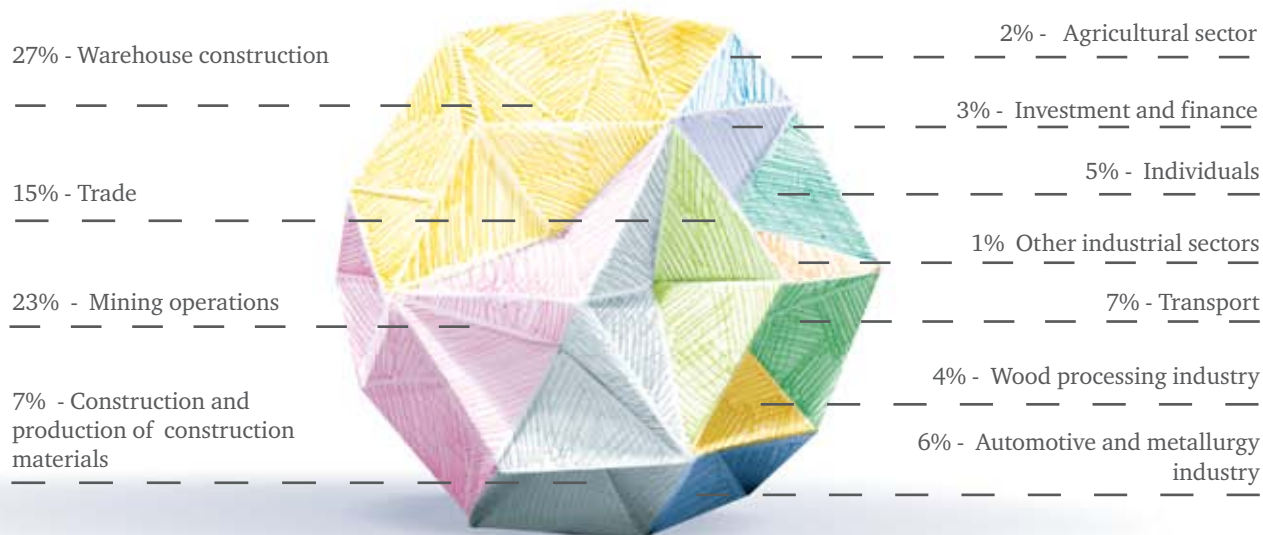
In 2010, the Bank's security portfolio made up the largest share of the Bank assets. As of year end, the portfolio was RUR 54.1 billion, 69% of which were federal loan bonds (OFZ) with an average maturity of 4.9 years, RUR 8.3 billion (15%) were Moscow City Government bonds and 11% were investments in equity securities.

Portfolio allocation of financial assets, recorded at fair value via profit and loss and available-for-sale investments



As of the end of the year, the commercial loan portfolio was RUR 11.2 billion. As in 2009, loans granted to extractive industry companies (gold and coal mining) made up a significant portion of the loan portfolio (more than 20%) and a comparable amount RUR of 2.2 billion was spent financing the construction of modern warehouses in the Moscow Region.

Loan portfolio structure by industrial groups as of December 31st, 2010



In 2010, the Bank continued to provide banking services for funds provisions on repo transactions to its regular customers - companies and individuals. As of the reporting date, client debt on such transactions was RUR 5.6 billion. This was secured by Moscow City Government bonds, as well as first- and second-tier equities of Russian companies.

Dynamic market operations that benefit clients and its own portfolio dictate that the Bank needs to have enough liquidity in correspondent accounts and settlement systems of exchange marketplaces. This explains the Bank's traditional large amount of free cash - 10.2% and 10.9% of assets in 2009 and 2010 respectively.

Cash, money in bank accounts and stock exchanges

(not including reserves)

	As of December 31st, 2010 RUR 000`	As of December 31st, 2009 RUR 000`
Till cash	266 808	201 452
Account balance in Russia's Central Bank	3 989 965	1 281 953
Clearing	2 583 169	6 073 042
Correspondent accounts in other banks	214 168	164 578
Term accounts in banks	818 321	910 654
Total:	7 872 431	8 631 679

Both cash and the unencumbered part of the securities portfolio determine the Bank's high quick and current liquidity.

Liquidity ratios

	Regulated value	Actual value	
		As of the accounting date	As of the last accounting date
Quick liquidity ratio of the Bank (H2)%	15,0	112,2	66,1
Current liquidity ratio of the Bank (H3)%	50,0	115,2	55,2

The Bank traditionally has a higher capital adequacy level, which coupled with the greater financial strength provided by it, gives the Bank competitive advantages, including the ability to make major (without exceeding the ratio of maximum credit risk per borrower) and non-standard (with increased allocation) transactions and to open significant limits on executing trade finance transactions.

The capital level under IFRS

		As of	As of
		December 31st, 2010	December 31st, 2009
Capital for adequacy purposes	Amount RUR 000	20 234 591	10 821 609
	Ratio	45.78%	32.05%
1st tier capital	Amount RUR 000	16 935 436	10 655 246
	Ratio	38.31%	31.56%

As of January 1st, 2011, under International Financial Reporting Standards (IFRS), the Bank's equity were RUR 17.6 billion, which represents 23% of the Bank's total equity and liabilities. In 2010 the growth of the Bank's equity under IFRS totaled RUR 7.5 billion on the account of earned profit in the banking year. As of January 1st, 2011, Bank's equity, according to the 2010 IFRS report, consisted of 39.3% (RUR 6.9 billion) of charter capital and 56.6% (RUR 10.0 billion) of retained profits.

The Bank's shareholders planned to increase and strengthen the Bank's funds. As a result, in 2008, shareholders decided to convert their own Bank bonds into ordinary shares, in the amount of RUR 2 billion. A RUR 500 million subordinated loan was provided. In 2009, the Bank's net profit of RUR 2.0 billion was allocated to increasing charter capital and the Reserve fund. Furthermore, in 2010, shareholders provided RUR 2 billion as subordinated loans that along with 2010 record-breaking profits allowed the Bank to nearly double capital sums per year under IFRS for capital adequacy purposes.

In 2010, CentroCredit Bank's record-breaking profits under IFRS were principally driven by high interest profits earned by fixed income instruments of RUR 3.5 billion, as well as interest earned by credit operations which totaled RUR 4.1 billion. In 2010, these revenues, as well as growth in the marketable value of the Bank's securities portfolio, a significant growth in income for services and commissions, an upgrade in the quality of the loan portfolio (allowed to restore a portion of reserves fixed earlier), coupled with traditionally low (due to the Bank's compactness) operating expense allowed the Bank to generate earnings before taxes in the amount of RUR 8 billion for the reporting year.

At the Annual General Meeting of Shareholders, 2010 profit distribution was determined. Shareholders decided to pay dividends in the amount of RUR 372.9 million and retain the remaining earnings.

Plans for the Bank's 2011 Development

In 2011, the main question in financial markets will undoubtedly be determining the trends directions either toward growth or recession.

Next year, more than ever, market relationships between all countries will be apparent. Furthermore, there will be different types of markets: financial, commodity, industrial and consumer. This “crossroads” will determine the Bank’s behavioral actions and strategies – which the Bank refers to as “rapid response.” This means that in 2011 the Bank must maintain excess liquidity and adjust the asset structure when determining market trends, either toward actively supporting clients’ investment initiatives (investment growth scenario) or toward low-income and low-risk assets (a recession scenario).

External conditions will require us to pay greater attention to analytical work, and also to actively develop a network of contractor relationships, both in Russia and abroad.





Financial report

SUMMARY FINANCIAL STATEMENTS FOR 2010 (IFRS)

Report of the independent auditor on the summary financial statements



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

The accompanying summary financial statements, which comprise the summary statement of financial position as at December 31, 2010, and the summary income statement, the summary statements of comprehensive income, changes in equity and cash flows for the year then ended, are derived from the audited financial statements of Joint Stock Commercial Bank “CentroCredit” (Closed Joint Stock Company) (the “Bank”) for the year ended December 31, 2010. We expressed an unmodified audit opinion on those financial statements in our report dated June 27, 2011. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary financial statements, therefore, is not a substitute for reading the audited financial statements of the Bank.

Management’s Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements.

Auditor’s Responsibility

Our responsibility is to express an opinion on the summary financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, “Engagements to Report on Summary Financial Statements.”

Opinion

In our opinion, the summary financial statements derived from the audited financial statements of the Bank for the year ended December 31, 2010 are consistent, in all material respects, with those financial statements.

A handwritten signature in blue ink that reads "Deloitte & Touche".

June 27, 2011
Moscow

SUMMARY FINANCIAL STATEMENTS

SUMMARY INCOME STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands of Russian Rubles)

	Year ended December 31, 2010	Year ended December 31, 2009
Interest income	7,568,362	4,161,617
Interest expense	(3,037,932)	(1,659,063)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	4,530,430	2,502,554
Recovery of provision/(provision) for impairment losses on interest bearing assets	244,727	(1,598,459)
NET INTEREST INCOME	4,775,157	904,095
Net gain on financial assets and liabilities at fair value through profit or loss	2,060,904	1,024,325
Net gain on foreign exchange operations	83,767	775,614
Net gain on precious metals operations	88,051	15,155
Fee and commission income	665,030	241,950
Fee and commission expense	(40,634)	(28,097)
Net gain on available-for-sale investments	528,536	461,818
Dividend income	505,587	281,505
Other provisions	(29,828)	(82,009)
Other income	4,478	20,669
NET NON-INTEREST INCOME	3,865,891	2,710,930
OPERATING INCOME	8,641,048	3,615,026
OPERATING EXPENSES	(616,361)	(532,120)
PROFIT BEFORE INCOME TAX	8,024,687	3,082,906
Income tax expense	(1,412,100)	(618,653)
NET PROFIT	6,612,587	2,464,253

The summary financial statements were derived from the issued financial statements for the year ended December 31, 2010.

The full set of the issued financial statements of CJSC "CentroCredit" for the year ended December 31, 2010, from which the summary financial statements were derived is available at the following address: 31/2 Pyatnitskaya Str., bld. 1, Moscow, 119017, Russia.

On behalf of the Management Board

Chairman of the Management Board

A. I. Tarasov



Chief Accountant

N. V. Perepilsyna.



June 27, 2011
Moscow

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands of Russian Rubles)

	Year ended December 31, 2010	Year ended December 31, 2009
NET PROFIT	6,612,587	2,464,253
OTHER COMPREHENSIVE INCOME		
Net change in fair value of investments available-for-sale	856,144	(593,200)
Reclassification adjustments of fair value on disposal of investments available-for-sale	645,422	516,729
Deferred income tax attributable to other comprehensive income components for the period	<u>(300,312)</u>	<u>15,294</u>
TOTAL COMPREHENSIVE INCOME	<u><u>7,813,841</u></u>	<u><u>2,403,076</u></u>

On behalf of the Management Board

Chairman of the Management Board

A. I. Tarasov



Chief Accountant

N. V. Perepilitsyna.



June 27, 2011
Moscow

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2010

(in thousands of Russian Rubles)

	December 31, 2010	December 31, 2009
ASSETS:		
Cash and balances with the Central Bank of the Russian Federation	4,256,773	1,483,405
Financial assets at fair value through profit or loss	49,489,529	40,170,777
Due from banks and other financial institutions	3,615,574	7,143,130
Loans to customers	14,456,364	26,241,011
Available-for-sale investments	4,672,509	3,092,591
Property and equipment	115,492	226,391
Deferred income tax assets	-	118,640
Other assets	228,568	18,566
TOTAL ASSETS	76,834,809	78,494,511
LIABILITIES AND EQUITY		
LIABILITIES:		
Financial liabilities at fair value through profit or loss	17	145,931
Deposits by banks and other financial institutions	43,770,426	54,140,119
Deposits by customers	8,240,644	10,523,437
Debt securities issued	2,556,709	1,945,030
Other provisions	146,708	116,880
Current income tax liabilities	196,211	76,066
Deferred income tax liabilities	1,534,867	558,863
Other liabilities	154,636	166,576
Subordinated debt	2,572,463	640,925
TOTAL LIABILITIES	59,172,681	68,313,827
EQUITY:		
Share capital	6,946,140	5,229,241
Available-for-sale investments revaluation reserve	726,692	(474,562)
Retained earnings	9,989,296	5,426,005
TOTAL EQUITY	17,662,128	10,180,684
TOTAL LIABILITIES AND EQUITY	76,834,809	78,494,511

On behalf of the Management Board

Chairman of the Management Board

A. I. Tarasov



Chief Accountant

N. V. Perepilsyna.



June 27, 2011
Moscow

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands of Russian Rubles)

	Share capital	Additional paid-in capital	Available-for-sale investments revaluation reserve	Retained earnings	Total equity
December 31, 2008	3,228,241	255,762	(413,385)	2,961,752	6,032,370
Comprehensive income	-	-	(61,177)	2,464,253	2,403,076
Increase in share capital from bonds-to-shares conversion	2,001,000	(255,762)	-	-	1,745,238
December 31, 2009	5,229,241	-	(474,562)	5,426,005	10,180,684
Comprehensive income	-	-	1,201,254	6,612,587	7,813,841
Increase in share capital through increase in par value of shares	1,716,899	-	-	(1,716,899)	-
Dividends declared	-	-	-	(332,397)	(332,397)
December 31, 2010	6,946,140	-	726,692	9,989,296	17,662,128

On behalf of the Management Board

Chairman of the Management Board

A. I. Tarasov



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June 27, 2011
Moscow

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2010

(in thousands of Russian Rubles)

	Year ended December 31, 2010	Year ended December 31, 2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before taxes	8,024,687	3,082,906
Adjustments for:		
(Recovery of provision)/provision for impairment losses on interest bearing assets	(244,727)	1,598,459
Other provisions	29,828	82,009
Impairment of investments available-for-sale	-	12,197
Loss on transactions with derivative financial instruments	(141)	5,515
Loss from disposal of property and equipment and intangible assets	6,461	1,384
Depreciation of property and equipment	30,988	16,546
Change in interest accruals, net	390,763	(1,319,543)
Change in dividend accruals, net	(219,207)	-
Net change in fair value of financial assets at fair value through profit or loss	(100,148)	662,408
Net change in fair value of precious metals	-	(18,208)
Translation difference	40,928	(101,614)
Accrued expenses	6,055	3,400
	<hr/>	<hr/>
Cash inflow from operating activities before changes in operating assets and liabilities	7,965,487	4,025,459
CHANGES IN OPERATING ASSETS AND LIABILITIES		
(Increase)/decrease in operating assets:		
Minimum reserve deposits with the Central Bank of the Russian Federation	(375,191)	(69,687)
Precious metals	-	62,837
Financial assets at fair value through profit or loss	(9,406,131)	(39,570,669)
Due from banks and other financial institutions	68,220	1,829,484
Loans to customers	11,907,499	(16,627,997)
Other assets	7,310	161,347
Increase/(decrease) in operating liabilities:		
Deposits by banks and other financial institutions	(10,431,438)	48,723,244
Deposits by customers	(2,289,266)	5,446,538
Other liabilities	(11,582)	95,840
	<hr/>	<hr/>
Cash (outflow)/inflow from operating activities before taxation	(2,565,092)	4,076,396
Income tax paid	(497,624)	(166,451)
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(3,062,716)	3,909,945

	Year ended December 31, 2010	Year ended December 31, 2009
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payments for property and equipment	(27,866)	(115,580)
Proceeds on disposal of property and equipment	101,316	2,008
Net changes in investments available-for-sale	(152,151)	883,312
Net cash (outflow)/inflow from investing activities	(78,701)	769,740
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds on issue /(repayment) of debt securities issued, net	567,293	(134,475)
Dividends paid	(332,397)	-
Proceeds from subordinated debt	2,018,107	-
Repayment of subordinated debt	(140,925)	-
Net cash inflow/ (outflow) from financing activities	2,112,078	(134,475)
Effect of exchange rate changes on cash and cash equivalents	(12,757)	13,693
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(1,042,096)	4,558,903
CASH AND CASH EQUIVALENTS, beginning of period	7,616,428	3,057,525
CASH AND CASH EQUIVALENTS, end of period	6,574,332	7,616,428

Interest paid and received by the Bank during the year ended December 31, 2010 amounted to RUB 2,959,824 thousand and RUB 7,826,661 thousand, respectively.

Interest paid and received by the Bank during the year ended December 31, 2009 amounted to RUB 1,771,124 thousand and RUB 2,954,135 thousand, respectively.

On behalf of the Management Board

Chairman of the Management Board

A. I. Tarasov



Chief Accountant

N. V. Perepilitsyna.



June 27, 2011
Moscow

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