

 NATIONAL  
RESERVE  
BANK

2010



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**O**n 22 March 2011, NRB's General Meeting set the priorities to foster efficiency, expand its banking business, and develop comprehensive banking service offerings to the real sector projects. The shareholders endorsed NRB's operating results, financial statements and audit report for 2010, voted on profit and dividend distribution, re-elected the Board of Directors, and amended the Charter alongside other regulations.

With its positive track record of profits, margins, and efficiency, the National Reserve Bank is strongly committed to consolidating its position and continuing growth in the post-crisis economy, benefiting from the momentum and taking its business to the next level.

NRB's strong financial performance has underpinned the shareholders' strategic decision to pay RUB 9 bn of dividends for 2010. In the backdrop of economic recovery, NRB distributes part of accumulated profit to its shareholders, the largest of which is the National Reserve Corporation (NRC), a leading Russian real sector investor. Therefore, profit will be used for NRC's projects targeted at modernisation of the Russian economy. Short-term plans include roll-out of affordable housing projects in regions, development of innovative agribusiness, and air passenger traffic extension. These projects are to become new growth centres and will largely drive the demand for the National Reserve Bank's financial products and services.

In the near term, NRB will be migrating to centralised banking for NRC's new projects through a tailored package of corporate and retail services. At the same time, the Bank has ambitious plans to penetrate into new financial market segments in 2011.

**Chairman of the Board of Directors  
National Reserve Bank**

A handwritten signature in blue ink, appearing to read 'A. Lebedev', written in a cursive style.

Alexander Lebedev



**T**he National Reserve Bank viewed 2010 as the time to opt for a new development model and update the existing business processes, the time to re-align our forces and lay the foundation for further growth.

Operating in a harsh competitive environment, the Bank managed to achieve high profits and margins, and positive benchmark trends. In 2010, NRB's assets grew 6.5% to reach RUB 54.6 bn. Its equity increased by 9.2% to RUB 27.36 bn. The net profit was RUB 2.99 bn, thus considerably exceeding the market average of comparable credit institutions. The Bank almost doubled the funds raised from individuals. Corporate borrowings increased by 29.3% as compared with 2009. Over 700 new corporate accounts were scored last year.

The Bank set a high value on its role as the financial centre for the National Reserve Corporation, its principal shareholder. In 2010, we continued debt

financing of NRC's aircraft projects and a large agricultural holding within NRC. We also financed construction of affordable low-rise houses in the Volgograd and Saint Petersburg regions. The Bank offered new mortgage products tailored specifically for NRC's customers purchasing land plots and individual houses.

A long-standing priority of the Bank is its conservative approach to risk management, and consistent development of internal controls. We strictly comply with the ratios set by the Bank of Russia, with almost every ratio limit outperformed several fold.

NRB's solid position and high efficiency are justified by its leading credibility and capital adequacy ratings among domestic credit institutions. Moody's and Fitch confirmed their high ratings of the Bank for the period in question, and the National Rating Agency, based on the Bank's performance as of 1 November 2010, assigned NRB its individual AA-rating (very good credit standing, 3rd level).

However, the Bank places above any rating the trust of its depositors and customers who remain loyal to the credit institution. The Management Board and all employees of the Bank see serving the interests of the customers and fostering the quality of the products and services offered as their priority.

**Chairman of the Management Board  
National Reserve Bank**

A stylized, handwritten signature in blue ink, consisting of several loops and flourishes.

Andrey Manoilo



НАЦИОНАЛЬНЫЙ  
РЕЗЕРВНЫЙ  
БАНК  
БАНКОМАТ

НАЦИОНАЛЬНЫЙ РЕЗЕРВНЫЙ БАНК

# NATIONAL RESERVE BANK

**NRB was established on 12 April 1994 as a Limited Liability Partnership.**

**It obtained a full banking licence in September 1996, and hit the Top 10 of the largest Russian banks by the end of 1996.**

**NRB was reorganised into a joint-stock commercial bank in March 1999.**

**The Bank offers a comprehensive range of financial products and services for individual and corporate customers. Its retail network covers all major national cities, comprising 30 offices in 7 federal districts of Russia and 3 additional offices in Moscow.**

**In 2010, The Banker named NRB the 11th in Top 1000 by return on assets.**

# key indicators 2010

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net profit	RUB 2.99 bn
shareholders' equity	RUB 27.36 bn
net debt	RUB 26.22 bn
assets	RUB 54.55 bn
return on assets	5.3%
return on equity	12.2%

## bank ratings

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\* Interfax-100 ranking (as of 1 January 2011)

\*\* RBC ratings (as of 1 January 2011)

by capital adequacy *	19
by profit **	22
by net assets **	74
by corporate loans **	69
by retail loans **	64
by corporate funds raised **	78
by retail funds raised **	130

The Banker placed NRB the 538th in the Top 1000 largest world banks by equity.

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# credit ratings

NRB's high standards of business, reliability and financial stability are represented by the ratings of both national and international agencies.

**The National Rating Agency assigned NRB its individual AA- rating (very good credit standing, 3rd level).**

In 2011, Fitch confirmed its ratings assigned to NRB

Fitch Ratings	2009	2010	2011
long-term foreign currency issuer default rating (IDR)	B	B	B
national long-term rating	BBB-(rus)	BBB(rus)	BBB(rus)
outlook	stable	stable	stable

In 2011, Moody's confirmed its ratings assigned to NRB (with the national rating downgraded by one point)

Moody's	2009	2010	2011
long-term foreign currency issuer default rating (IDR)	B2	B2	B2
outlook	stable	stable	stable
long-term national credit rating	A3.ru	A3.ru	Baa1.ru

# NRB major shareholders

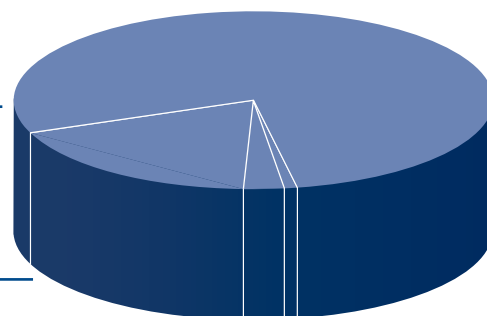
## Ownership Structure as of 7 June 2011

National Reserve Corporation **78.20%**

Federal Agency for State Property  
Management **2.74%**

Yuri A. Kudimov **18.38%**

others **0.68%**



Beneficiary of  
National Reserve Corporation:  
Alexander E. Lebedev



# NRB management bodies

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## Board of Directors

On 22 March 2011, the General Shareholders' Meeting of NRB elected the Board of Directors as follows:

### **Alexander E. Lebedev**

Chairman, President of NRB, Chairman of NRC's Board of Directors

### **Sergey A. Ilchenko**

Manager of NRB's Saint Petersburg Branch, General Director of National Housing Corporation — Saint Petersburg

### **Viktor V. Nekrasov**

General Director of NRC

### **Andrey F. Manoilo**

Chairman of the NRB's Management Board

### **Yuri N. Zhdanov**

First Deputy General Director of Investment Company of Vnesheconombank (VEB Capital)

### **Sergey V. Aleksashenko**

Director for Macroeconomic Research of the "Higher School of Economics", member of the Advisory Board to the Chairman of the Bank of Russia

### **Kirill Yu. Kudimov**

Head of Investment Banking Russia, Silkroutefinancial

### **Andrey A. Samoshin**

General Director of Maxim Gorky (grain and potato producer, Tula Region)

## Management Board

### **Andrey F. Manoilo**

Chairman

### **Dmitriy A. Titov**

First Deputy Chairman

### **Irina N. Bokhan**

Deputy Chairman

### **Natalia K. Petrova**

Deputy Chairman

### **Oksana V. Pogodina**

Deputy Chairman

### **Elena V. Klishina**

Member of the Management Board, Director of the Corporate Lending Department

### **Sergey V. Belevantsev**

Member of the Management Board

### **Andrey V. Zaichenko**

Member of the Management Board

# development priorities

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The National Reserve Bank sets the following strategic tasks for 2011:

- increasing effectiveness and security of the shareholders' equity;
- increasing the Bank's market value and appeal for external investors;
- ensuring profitability of the regional network.

To meet these tasks, the Bank views it as expedient to:

expand its investment banking operations through funding attractive projects in air traffic, affordable low-rise housing construction and agriculture;

in the financial sector: build up profit-making securities (shares and bonds) portfolios, make a RUB 1.5 bn debut bond issue, and issue convertible bonds and derivatives. The Bank plans to register a new NRB Securities mutual fund to facilitate operations with large investment securities packages and their transparency.

Another priority of the Bank is to engineer hi-tech business processes and provide financial services which are superior in quality to those of its peers.

A tailored approach, optimal product offerings and flexible services are fundamental to our corporate customer relations. The Bank strives to promote a range of high-quality lending, guarantee, deposit and cash settlement products and services for large businesses, including those offered through external borrowing.

In the coming period, the Bank plans to substantially update its SME customer relations technology, strengthen competitive power and expand its range of banking products. Packaged services applications for small and medium-sized businesses are now under development, and will soon be offered.

As well as enhancing activities in the corporate segment, NRB focuses on retail customers as a priority measure to diversify its business operations. Deposits, mortgage and consumer loans, and brokerage services offered to retail customers are continuously optimised. One of the most important target groups comprises employees of the bank's corporate accounts. They are offered all kinds of up-to-date and, if required, customised banking products and services of the highest quality. The Bank's retail segment priorities are mortgage lending, a broad range of deposits and brokerage services, and introduction and promotion of remote sales channels for banking products.

The key area of the Bank's retail business includes services for VIP clients. The priorities here comprise applications specifically tailored for this customer category, cooperation with leading market operators, and introduction of advanced marketing methods.

Another item on the list of NRB's most important tasks for the coming period is its regional network increasing efficiency and improvement. Standardisation of banking products and services, and introduction of new financial instruments coupled with delegation of ancillary powers to regional offices must facilitate considerable growth in regional network transaction volumes. New offices are planned to be opened in Moscow, Sochi and the Kirov Region.

NRB pays special attention to transparent financial statements and clean balance sheet items.

Partnership between NRB and its shareholders and customers is rooted in the principles of reliability, efficiency and sustainable development.



# 2010 PERFORMANCE HIGHLIGHTS

The Bank's operating assets increased materially in 2010, with the major inflow secured through increasing its fixed-term corporate loan portfolio which grew 37% year over year.

Unproductive assets decreased by over 25%. Targeting bad and overdue loans of corporate customers helped to cut down the overdue debt by almost 40% from RUB 5.5 bn to RUB 2.2 bn, with its share in the Bank's loan portfolio falling from 33% to 11%.

Following 2010, the National Reserve Bank demonstrated a sustainable growth of its performance indicators and considerably improved the balance sheet ratios.

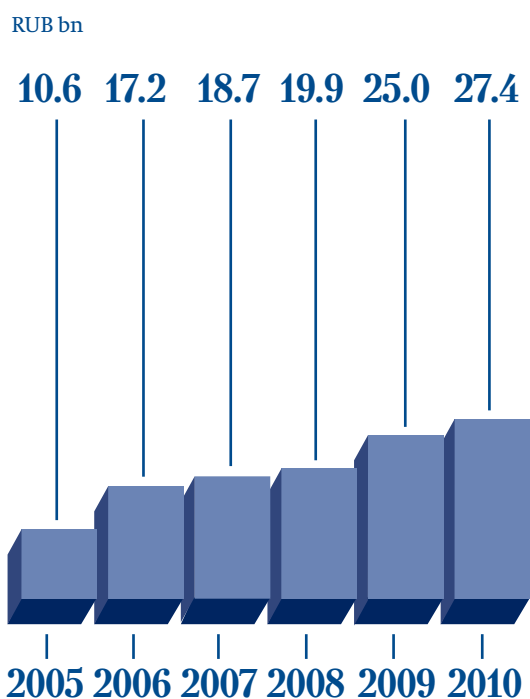
The Bank launched its new policy to lessen dependency on financial market volatility. To improve its investment portfolio and follow the asset diversification guidelines of international rating agencies, NRB sold 7.27% of Aeroflot capital stock. Therefore, the Bank's ownership share in Aeroflot decreased from 19.48% to 12.21% in 2010. Alongside the sale, the Bank purchased an 18.96% share in one of the largest national aircraft leasing companies, Ilyushin Finance Co. (IFC).

By 2011, client fund balances had risen to RUB 20 bn. Retail deposits were growing at an accelerated pace.

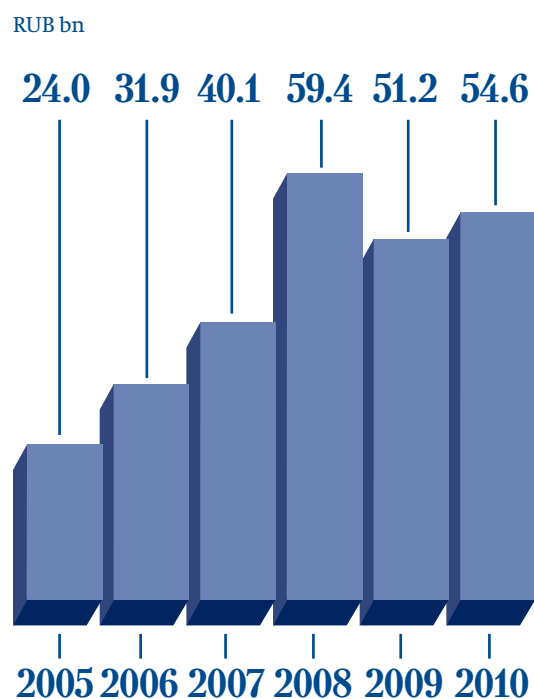
The Bank also boosted its operations in the promissory note market. Notes issued during the year increased by 18.2% totalling RUB 3.6 bn.

NRB's net income from securities was RUB 4.8 bn, with its share in the Bank's net income reaching 83%.

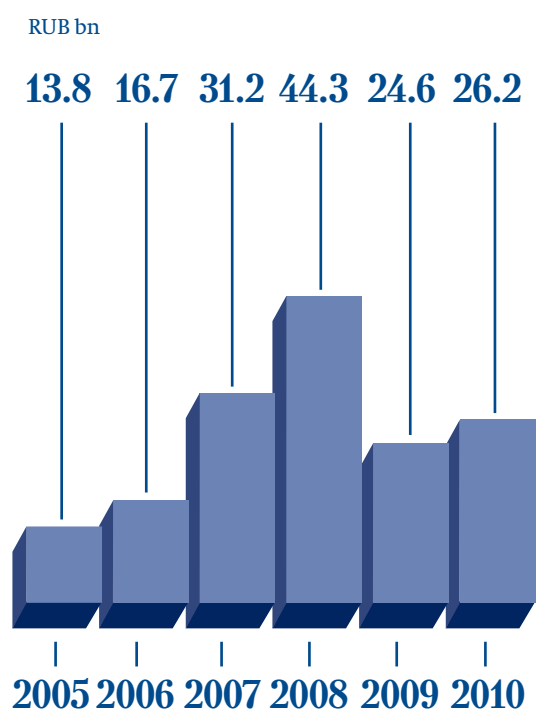
## equity



## assets

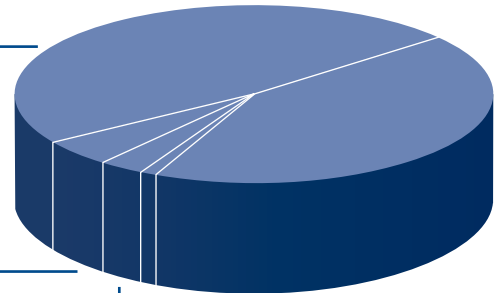


## net debt



# asset structure as of 1 January 2011

net debt	48%
cash and funds with the bank and credit institutions	5%
other assets	3%
fixed assets	1%
net investments in securities	43%





CORPORATE  
BUSINESS

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The customer policy of the National Reserve Bank focuses on flexible adjustment of banking products and services to changing market conditions and the needs of the target customer groups.

The Bank stakes on holding companies, medium-sized enterprises leading in economy sectors and local markets, and state-owned and municipal organizations.

NRB is expanding its partnership with the SME sector.

## corporate services

cash and settlement

remote banking

loans and facilities

documentary transactions

project financing

international trade financing

investment banking

arrangement of bond issues

promissory notes

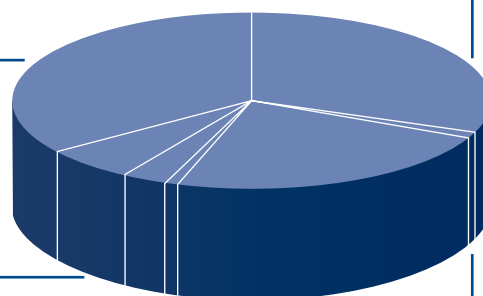
bank guarantees

payroll projects

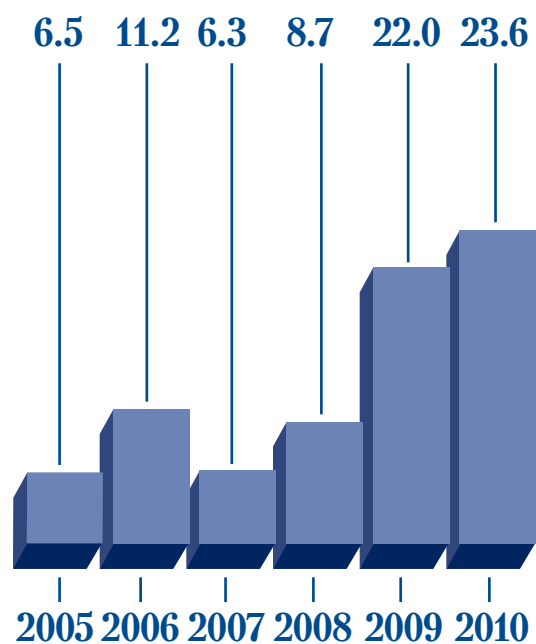
temporary investment of surplus funds

# corporate loan portfolio by industry

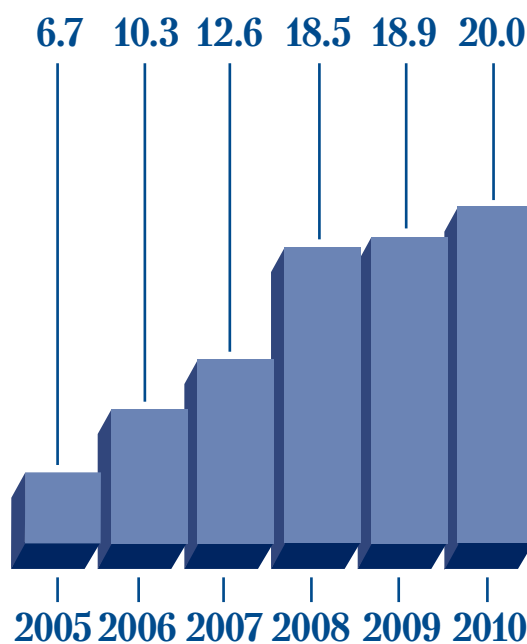
finance	31%
production	35%
others	6%
agriculture, forestry and timber processing	3%
construction	1%
trade	23%
transport	1%



## net investments in securities



## clients' funds



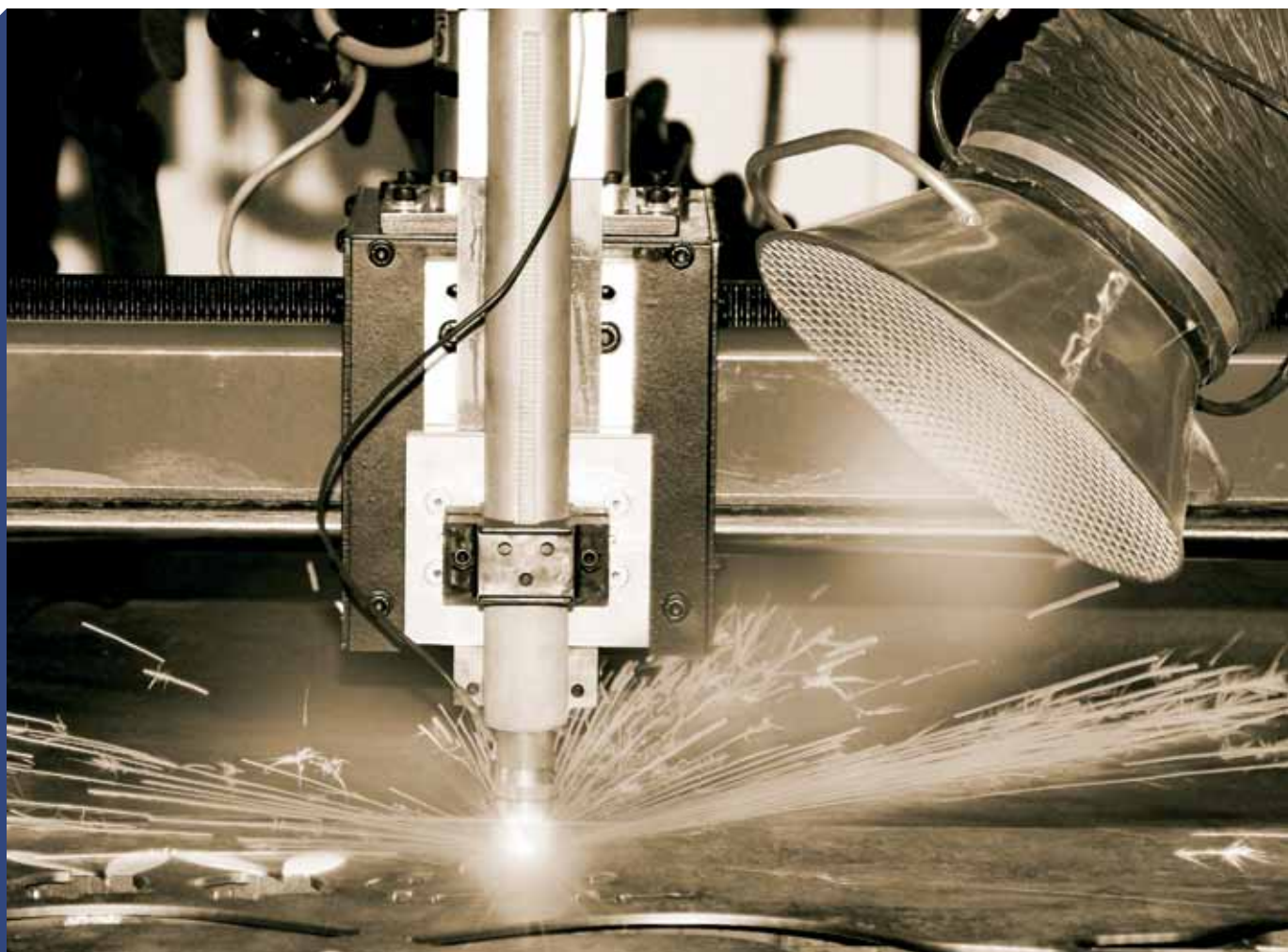
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The Bank offers a broad choice of high-quality products and services ranging from standard solutions (cash and settlement, currency control, temporary investments of surplus funds, and different lending products) to hi-tech tailored offerings (Corporate Clearing Centre, investment banking instruments). Customers are provided with tailored solutions for their everyday and strategic tasks.

The Bank introduced a number of new instruments and services. The range of deposits was broadened in 2010, giving the customers an opportunity to pursue different liquidity management strategies. The Bank introduced several new deposit products:

- fixed term deposit with an early termination option at the call rate;
- fixed term deposit with an early termination option at the approved commercial rate;
- fixed term deposit with replenishment and partial withdrawal options;
- fixed term deposit with a replenishment option.

The Bank's customer policy focuses on the corporate customer base diversification and involvement of major regional partners. The Bank applies uniform working hours across the regional network to improve service quality.



# client base

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In 2010, the Bank scored over 700 new corporate customers. The total customer base comprised 5,237 companies as of 1 January 2011. The aggregate balance of all corporate accounts increased by 29.3% and reached RUB 9.8 bn. Call account balances almost doubled last year.

NRB has long-standing relationships with the aircraft industry, power producers, agriculture, shipbuilding and engineering companies, and the textile industry. NRB's corporate customers include, among others:

Aeroflot Russian Airlines

Voronezh Aircraft Production Association

Ilyushin Finance Co.

United Aircraft Corporation

Red Wings

Volgograd River Port

ITERA Oil and Gas Company

GlavUpDK (Main Directorate for Service to the Diplomatic Corps  
at the Russian Federation Ministry of Foreign Affairs)

Agency for Housing Mortgage Lending

Irkutsk Power Grid Company

Sibirenergo

Altayenergosbyt

Krasnoyarskenergosbyt

Volgaenergosbyt

EuroSibEnergo-Engineering

Panerra

AvtoVAZ

LOMO

Saturn – Gas Turbines

Energomash Group

Volzhanin Bus Plant

Uralvagonzavod

Sudoexport

Russkiy Trikotazh

VIZ-Stal

# partnership with the national reserve corporation

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The top priority of NRB's operations is partnership with its principal shareholder, the National Reserve Corporation.

Companies within NRC are long-standing partners of the Bank. Cooperation with this

customer group is based on market relations, mutual benefit and competition principles. Taking into account a large number of subsidiaries and affiliates, NRC needed to improve its internal financial operations.

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**NRC's assets in the air carriage sector** are represented by the Red Wings air carrier. It made its first flights in 2007, and since then has entered the Russian Top 15 largest Russian air carriers. Red Wings is a leading member of the Russian aircraft development programme. The Bank provides the company with cash and settlement

services, makes working capital loans, guarantees VAT refunds, and offers lending services to the company's employees. The short-term plans include development of the aircraft leasing programme in association with Prom Tech Leasing, a subsidiary of the Bank.



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**NRC's agricultural business** is represented by the National Land Company (NLC) established in the Tula Region in 2007. NLC focuses on production and processing of potato, grain and vegetables. Today the company is one of the three largest potato producers in Russia and among the largest European potato producers. For three years of the project development, investments totalled about RUB 2.5 bn. NLC owns the largest production facilities in Russia, equipped with the most advanced machinery. Following the drought of 2010, the potato yield dropped 40% year over year to 77,000 tonnes. Nevertheless, NLC managed

to retain its leading positions among potato producers. In 2010, NRC continued to finance of equipment purchases for the potato packaging plant with its annual capacity of 360,000 tonnes. Plant commissioning is scheduled for 2011. Launch of another project, the largest potato flakes processing plant, is scheduled for 1H 2011.

The National Reserve Bank provides comprehensive banking services for the National Land Company, including investment and working capital loans, agricultural machinery leasing, and trade financing of import machinery supplies.

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**The National Housing Corporation (NHC)** was established in 2004 to carry out investments in the low-rise housing sector to provide Russian citizens with affordable houses. Today NHC operates many production and construction facilities and is capable of commissioning up to 1,500,000 m<sup>2</sup> per year. The Bank is involved

The National Reserve Bank offers NHC customers special mortgage loans to purchase new or prefabricated houses produced by the Modular Construction Plant (ZOMZ) in Yaroslavl.

## The National Reserve Bank provides comprehensive banking services for the National Land Company

in financing development projects (Yanino in the Saint Petersburg Region and Novograd in the Volgograd Region), investing in production facilities, and fostering mortgage lending as a tool to foster demand for private houses.

# corporate lending

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Priority efforts of the Bank are directed toward expanding an efficient and profit-making loan portfolio, as well as minimizing and diversifying credit risks through loans to successful companies in the large, medium and small business segments.

NRB's major goal is to build up a loyal customer base with access to all banking products and services offered to legal entities, their partners, contractors and employees.

The Bank's offering includes every loan product customary for the financial market:

- working capital financing, including overdraft lending;
- trade financing, including international trade;
- financing lease transactions;
- investment lending and project financing;
- financing transactions with promissory notes and letters of credit;
- bank guarantees.

In 2010, the Bank continued financing business operations of the NRC companies and developing business relations with its key account customers, including Itera Group (MRK-Engineering), Razgulyay, Sudoexport, and Transatlantic International. Lending services were also provided to a number of new companies.

The corporate fixed-term loan portfolio grew 37% year over year. The net debt was RUB 18.2 bn by the end of 2010. Bank guarantees and letters of credit issued totalled RUB 2.5 bn.





# RETAIL BUSINESS

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Retail service development is the strategic task of NRB. Their share in the Bank's assets and liabilities is strengthening, with much emphasis placed on the customised approach and a comprehensive offering involving a complete range of modern banking technologies and new products.

## retail deposits

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Today the Bank offers a balanced line of fixed-term deposits with a competitive advantage thanks to:

- variety of terms and rates;
- opportunity to accumulate and manage deposited funds;
- multiple interest payment options, including bank cards crediting and plough-back;
- operating fund management.

### retail services

bank cards  
consumer loans  
mortgage loans  
bank accounts  
deposits  
overdraft credit cards  
money transfers  
asset management  
brokerage services  
currency exchange

Customers enjoy additional options by using seasonal and special purpose deposits. Their market advantages are attractive rates, flexible terms and a system of bonuses. The most popular deposits in 2010 were the Anniversary Deposit devoted to 1000 years of Yaroslavl, and the Winter Present Deposit. The success was followed by the Sea as Present Deposit introduced in 2011.

The Bank scored RUB 649.5 m in new deposits in 2010. The total funds raised made RUB 5.47 bn as of 1 January 2011.

The Bank continuously develops retail product functionality. A number of fixed-term deposits are offered with a VISA card free of annual fees. Customers may also use a system of automated long-term payment transfers, including payment of deposit interest.

PRIVATE  BANKING

# retail lending

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NRB's lending products for retail customers are designed for a broad audience and take into account the demands of different market segments. The Bank's current product range includes:

- conventional consumer loans;
- mortgage loans;
- overdrafts.

The Bank's mortgage offerings to purchase secondary-market properties (flats or private houses) have gained in popularity. Success has also marked NRB's special mortgage lending programmes targeted at:

- purchase of prefabricated houses produced by the Modular Construction Plant (ZOMZ);
- purchase of townhouses (semi-detached houses with land plots) in Solnechniy Settlement (Bataisk,

Rostov Region, sold by NHC-South).

Special consumer lending programmes are offered to employees and managers of the Bank's corporate customers, and to regular customers. In particular, Voronezh Aircraft Production Association participates extensively in such programmes. NRB's high-quality lending services help to solve issues, that have social significance and influence the environment in large production teams.

A new Acquaintance with the Bank product offers special lending terms for employees of the corporate customers as part of a comprehensive measure to acquire new customers for the Bank.

As of 1 January 2011, the retail loan portfolio made RUB 7.8 bn, with mortgage lending accounting for over 90% (RUB 7.3 bn).

# bank cards

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The Bank views development of its card business as a technology platform for expansion of all retail services. The National Reserve Bank is an associate member of Visa International. In 2011, NRB plans to join MasterCard.

In 2H 2011, the Bank will complete its priority project of establishing its own payment processing centre.

About 13 thousand bank cards were issued as of 1 June 2011. Of these, over 10 thousand cards were issued under payroll projects.

The Bank's cash point network included 40 cash dispensers as of 1 June 2011. For 5 months of 2011, the average monthly cash turnover reached almost RUB 129 m.

Red Wings, EuroSibEnerg-Engineering, Maxim Gorky and Krasnoyarsk Rig Erection Company enjoy updated rates and payroll projects terms.

In 2010, NRB's Management Board approved a new concept programme of the bank card business development for 2011—2014. The programme focuses on an up-to-date range of plastic cards, including grace-period credit cards, coupled with remote banking services. The strategic task is to make the bank card an access key to NRB services and secure a growing demand for its products.

# brokerage services

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Customers are currently offered a variety of brokerage products and services. Essentially, NRB's brokerage services comprise:

- bank transfers and payments to/from accounts and money transfers;
- cash settlement and currency exchange;
- safe deposit boxes;
- new money transfers and payment systems.

Cash transfers totalled RUB 224.6 m per annum. The Bank offers Western Union, Contact and UniStream money transfers, linking over 10,000 locations in Russia, CIS and neighbouring countries. Other money transfer and payment options include Zolotaya Korona, CyberPlat and Gorod money transfer and payment systems. In association with BSS, the Bank has launched the Internet Banking project for retail customers who now have independent round-the-clock access to banking services.

# private banking for VIP customers

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## In 2010, NRB's VIP customers grew by 25%

Providing services to VIP customers is a new and promising area of the Bank's operations. With this purpose in mind, the Bank's Head Office:

- opened a new VIP lounge;
- formed a targeted functional unit with the task of acquiring new customers and building long-term partnership relations with them;
- introduced a 24/7 format of direct contacts with a bank manager;
- shaped a tailored approach to making financial offers based on the customer's goals and expectations.

VIP customers are offered a flexible product range reflecting the particular demands of the target group:

- flexible term and variable interest rate deposits;
- personal financial planning which includes filing tax returns and property statements, selecting financial and insurance products, and other opportunities;
- consulting services involving expert advice in relevant areas;
- assistance in real estate purchases;
- insurance consulting in every insurance area;
- special recreation programmes in More Wellness SPA Hotel (Alushta, Crimea).



# FINANCIAL OPERATIONS

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NRB's activities on the financial markets aim to secure its performance and guarantee a high standard of customers' transactions with monetary and stock market instruments.

The Bank continues to build a portfolio of rouble debt securities with high liquidity and acceptable market yield to be used as secured debt instruments to maintain a proper level of instant liquidity.

**As of 1 January 2011, investments in shares and bonds totalled RUB 21.6 bn and RUB 987 m respectively. The aggregate REPO transactions reached RUB 77.0 bn.**

The total FX deals exceeded USD 33.0 bn, with customer transactions accounting for USD 859.0 m.

The Bank now holds a liquid and well-structured portfolio ensuring successful investment performance.

By managing instant and short-term liquidity on its correspondent accounts, NRB is extensively involved in operations on the interbank lending market. Throughout 2010, the Bank's available liquidity helped to strengthen its position as net lender on the interbank market of short and midterm loans. Short term interbank loans made in 2010 totalled RUB 1,089 bn.



# INTERNATIONAL BUSINESS

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An important milestone of the Bank's operations is international partnership with financial institutions and export agencies on developing markets. NRB has a broad network of partner banks securing quick international settlements in major currencies, international trade finance products, borrowing and lending operations, securities transactions and settlements, along with documentary, FX and credit transactions.

In 2010, the Bank set its course toward business partnerships with financial institutions of China, South-East Asia and Latin America.

In late 2010, MICEX launched yuan-rouble trading, and NRB opened a yuan account with the Industrial and Commercial Bank of China offering customers an opportunity to make direct yuan settlements and diversify currency exchange risks. The Bank is now considering potential interbank borrowings in the Chinese currency and building up its partnership with the Bank of China, the Industrial and Commercial Bank of China, China Development Bank and the Agricultural Bank of China to promote joint funding of international trade.

By the beginning of 2011, NRB had 11 domestic and 14 foreign correspondent banks. JP Morgan Chase Bank N.A. and Deutsche Bank Trust Company Americas are its principal correspondents for US dollar settlements. Euro payments are cleared through Deutsche Bank AG, Commerzbank AG and VTB Bank (Deutschland) AG. For the clients' and their partners' convenience, correspondent accounts are opened in different currencies with Austrian, Italian, Finnish, Spanish and Swiss banks. NRB also offers correspondent account maintenance services for other banks.

## In 2010, the Bank set its course toward business partnerships with financial institutions of China, South-East Asia and Latin America.

Joint projects and trade financing are paving the way for cooperation with the largest Argentinian banks. NRB's partners are Banco de Córdoba, Banco de Inversion y Comercio Exterior, Banco de la Nación.

# regional expansion

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As of 1 June 2011, the National Reserve Bank is present in 7 Federal Districts of the Russian Federation. The regional network comprises 30 offices:

## 3 offices in the Moscow region

NRB Head Office (Moscow),  
operations department

Nagatino local office (Moscow)

Sheremetyevo local office (terminal D,  
Sheremetyevo Airport, Khimki, Moscow region)

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## 16 branch offices

Saint Petersburg

Voronezh

Volgograd

Bryansk

Yekaterinburg

Krasnodar

Nizhny Novgorod

Novosibirsk

Rostov-on-Don

Samara

Saratov

Stavropol

Tyumen

Chelyabinsk

Irkutsk

Yaroslavl

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## 6 operating offices

Tula

Togliatti

Krasnoyarsk

Astrakhan

Kaluga

Belgorod

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## 5 local offices of Voronezh Branch Office

Voronezh (3 local offices)

Rossosh

Borisoglebsk

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A new office was opened in Terminal D of Sheremetyevo Airport in July 2010. The office operates round the clock, offering customers a variety of banking products and services,

the Bank optimised its regional network and improved the quality of banking services in the North Caucasian, Southern and Volga Federal Districts.

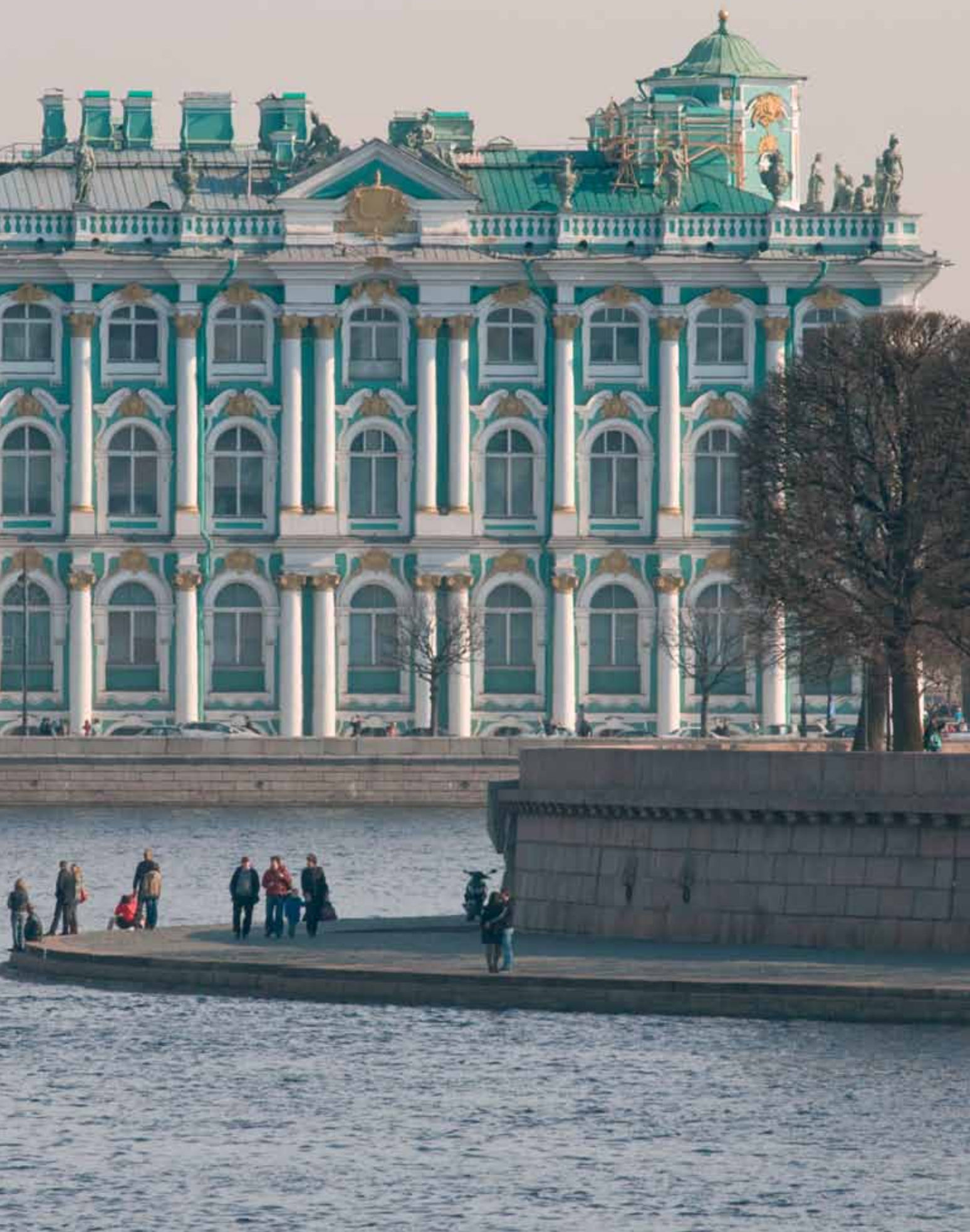
## In 2010, the customer base of the Bank's regional network grew 16.5% and reached about 35.6 thousand corporate and retail customers

including currency exchange, money transfers, cash settlements, bank cards, deposits and loans.

In 2011, local offices in Stavropol, Rostov-on-Don and Nizhny Novgorod were reorganised into branch offices. By upgrading their status,

Funds raised from regional corporate customers grew 17% and reached RUB 6.8 bn as of the beginning of 2011. Retail clients account for RUB 2.99 bn representing a growth of over 17.5 times year over year. Corporate fixed-term deposits increased by 23.6% to RUB 2.09 bn.





# sponsorship and charity

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Charitable activities of the National Reserve Bank are organised in association with the Charity Reserve Trust (CRT). Joint targeted programmes cover different areas ranging from assistance to specialised child care organizations and heritage projects to support of scientific, cultural and educational centres.

## 2010 Charity Highlights:

- NRB purchased the most advanced control and monitoring equipment for the intensive care unit of the Russian Research Institute

for Children's Oncology, and sponsored the R. M. Gorbacheva Institute of Children's Hematology and Transplantology in Saint Petersburg.

- NRB made a donation to the State Hermitage Museum to restore Hugo van der Goes's Adoration of the Magi triptych, a masterpiece of the 15th century.

- NRB donated funds to erect a monument to A. Tolubeev, a famous Russian theatre and cinema actor.

- NRB sponsored promotion of Russian cinema at international cinema festivals.

# dividend statement

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By decision of the General Shareholders' Meeting dated 25 June 2010, the National Reserve Bank paid annual dividends out of its 2009 net profit as follows:

- RUB 96,163 thousand on NRB's convertible preferred registered shares (RUB 700 per convertible preferred registered share);

- RUB 493,520 thousand on NRB's ordinary registered shares (RUB 316.67 per ordinary registered share).

# risk management and internal control

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The National Reserve Bank risk management system is a set of measures and solutions related to all material (credit, market, and operational) risks, including their identification, monitoring, assessment, acceptable levels, limitations, and risk improvement mechanisms.

NRB's credit risks are managed through internal banking procedures governing executive decisions on the credit policy, loan classification and provision, credit risk limitation tools (insurance and securities), interest rate risk premiums depending on the quality and term of specific loan products, etc. These procedures comply with the laws of the Russian Federation and the regulations of the Bank of Russia.

NRB manages credit risks at every stage of the lending process – from loan application to repayment (enforced collection).

NRB sets and monitors credit limits for a borrower or a group of related borrowers (by major credit risks), industry segments, partner banks, and independent risk acceptance limits by regional business units (branch offices) for a borrower or a group of related borrowers.

NRB's market risks related to investments in securities did not increase in 2010: these investments' share remained at 43% of the Bank's assets.

The Bank's liquidity is maintained through a reliable structure of financial assets and liabilities balanced by repayment periods, currencies, etc. NRB's liquidity indicators (N2, N3, and N4 statutory ratios) considerably outperform the allowable limits set by the Bank of Russia.

NRB's operational risks are analysed to form a database of operational losses broken down by the Bank's operations and risk situations. These data help in identifying the most exposed areas and taking risk mitigation decisions.

Operational risk level at NRB (a ratio of operational risk expenses, such as fines, penalties, legal, and arbitration costs, to the annual book profit) remained unchanged throughout 2010 at 0.5%.

The Bank continuously monitors and assesses the internal control system in all operational areas, and analyses the completeness and efficiency of its risk assessment and management methodologies.

In 2010, NRB's Internal Control Service conducted 167 audits, including 5 full-scope and 162 limited-scope audits; 56 of them were unscheduled. 150 audits were performed at branch and local offices.

In Q4 2010 — Q1 2011, the Bank of Russia performed due diligence of the National Reserve Bank.

# corporate code of conduct

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In carrying out its operations, NRB follows the guidelines of the Corporate Code of Conduct.

The Bank's shareholders are provided with reliable and efficient means to register their title and dispose of their shares in a free and expedite manner. The Charter and other regulations of the National Reserve Bank specify procedures for the General Shareholders' Meeting, which guarantee equal treatment of all shareholders. The General Meeting gives the Bank an opportunity to inform the shareholders of its activities, performance and plans, and involve them in making decisions on major issues at least once a year.

The Corporate Code of Conduct authorizes the Board of Directors to perform strategic management of the credit institution. Executive bodies of the Bank include the collective executive body (Management Board), and the Chairman of the Management Board, the sole executive body managing day-to-day operations.

The corporate conduct, which is based on respect of the rights and legal interests of all parties involved fosters efficiency of NRB's operations as a financial institution complying with the generally accepted corporate standards.

## major and interested-party transactions

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No major transactions were registered in 2010.

In the same period, the Bank entered into 423 interested-party transactions for a total of RUB 17,729,789 thousand, with every transaction approved by its authorized management body.

Interested-party transactions are approved by the Board of Directors within the limits set for each counterparty by the General Meeting's decision on the interested-party procedures dated 25 June 2010.

The amount of each transaction did not exceed 5% of the book value of NRB's assets as identified in the accounting statements as of the last reporting date before the transaction.



# FINANCIAL STATEMENTS (RAS)

# auditor's report

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## Auditor information

Name:  
ZAO KPMG

Place of business (legal address):  
18/1 Olimpiyskiy Prospekt Suite  
3035, 129110 Moscow

Mailing address:  
10C Presnenskaya Naberezhnaya,  
Floor 31, 123317 Moscow

Filings:  
Registered with the Moscow  
Registration Chamber

Certificate No. 011.585 of 25 May 1992

Registered under No. 1027700125628 on  
13 August 2002 in the Unified State Register  
of Legal Entities by Moscow Tax Department  
No. 39 of the Russian Tax Ministry  
Certificate 77 No. 005721432

Membership in the auditors' self-  
regulating organization:  
Member of the Russian Audit  
Chamber Non-Profit Partnership

Main State Registration Number with the  
State Auditors' Register 10301000804

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## **To Shareholders of the National Reserve Bank**

We have audited the accompanying financial statements (annual report) of the National Reserve Bank (hereinafter the Bank) for the year 2010.

### **The financial statements (annual report) contain 59 pages and include:**

- Balance Sheet as of 1 January 2011 (disclosure form);
- Profit and Loss Statement 2010 (disclosure form);
- Cash Flow Statement 2010 (disclosure form);
- Statement of Capital Adequacy and Bad Debt Provisions as of 1 January 2011 (disclosure form);
- Declaration of Statutory Ratios as of 1 January 2011 (disclosure form);
- Notes.

### **Bank's responsibility for financial statements (annual report)**

The Management of the Bank is solely responsible for preparation and accuracy of these financial statements (annual report) under the laws of the Russian Federation as related to presentation of the financial statements (annual report) by credit institutions, and for the internal control system required to prepare the financial statements (annual report) free of any material misstatement, whether through fault or negligence.

### **Auditor's responsibility**

Our responsibility is to express an opinion on fair presentation of the financial statements (annual report) in all material respects based on our audit. We have audited the above financial statements under the Federal Law On Audit, Federal Law On Banks and Banking Activities, and the Federal Auditing Standards. These standards require that we follow applicable ethical norms, and plan and perform the audit to obtain reasonable assurance about whether the financial statements (annual report) are free of material misstatement.

Our audit included auditing procedures aimed at obtaining evidence of the figures and disclosures in the financial statements (annual report). Selection of the auditing procedures is subject to our judgement based on assessment of the material misstatement risk arising through fault or negligence.

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In assessing this risk, we have analysed the internal control system providing for preparation and the fairness of the accounting statements to select relevant auditing procedures without expressing our opinion on the efficiency of this internal control.

We also assessed the appropriateness of the accounting policy applied and validity of estimates obtained by the Management of the Bank, as well as the general fairness of presentation of the financial statements (annual report).

We believe that the audit evidence obtained provides a reasonable basis for our opinion on the fairness of the financial statements (annual report).

### **Opinion**

In our opinion, the accompanying financial statements (annual report) present fairly, in all material respects, the financial position of the Bank as of 1 January 2011, the results of its operations and its cash flows for 2010 under the law of the Russian Federation as related to presentation of the financial statements (annual report).

1 March 2011

### **Natalia V. Lukashova**

Director

ZAO KPMG

(Proxy No. 03/10 of 18 January 2010)

Competence Certificate of Banking Auditor

No. K 021936, with indefinite validity

Bank Statements				
KATO Territorial Code	OKPO Credit Institution Code	Main State Registration Number	Registration Number	RCBIC
45	29296062	1027700458224	2170	044525933

## Balance Sheet as of 1 January 2011 CB National Reserve Bank, OJSC

Mailing address: 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow

OKUD form code  
0409806  
RUB'000

№	Item	As of reporting date	As of reporting date of the previous year
<b>I.</b>	<b>Assets</b>		
1	Cash	634, 292	551, 222
2	Cash balances with the Bank of Russia	1, 114, 528	1, 002, 624
2.1	Mandatory provisions	137, 661	146, 153
3	Cash balances with credit institutions	850, 251	518, 812
4	Net investments in securities at fair value through profit or loss	15, 462, 072	16, 824, 187
5	Net debt	26, 224, 287	24, 586, 064
6	Net investments in securities and other financial assets available for sale	8, 163, 860	5, 199, 705
6.1	Investments in subsidiaries and related companies	991, 266	991, 266
7	Net investments in securities held to maturity	0	0
8	Non-current assets, intangible assets, and supplies	475, 124	494, 227
9	Other assets	1, 629, 324	2, 045, 946
10	Total assets	54, 553, 738	51, 222, 787
<b>II.</b>	<b>Liabilities</b>		
11	Loans, deposits and other funds of the Bank of Russia	2, 000, 000	1, 805, 000
12	Cash balances of credit institutions	59, 863	876, 168
13	Cash balances of customers, other than credit institutions	19, 977, 562	18, 925, 318
13.1	Retail deposits	5, 470, 929	4, 821, 452
14	Financial liabilities at fair value through profit or loss	0	0
15	Debt securities issued	3, 611, 069	3, 055, 675
16	Other liabilities	912, 152	909, 091
17	Provisions for possible losses on contingent credit liabilities, other possible losses and transactions with offshore residents	233, 896	636, 643
18	Total liabilities	26, 794, 542	26, 207, 895

№	Item	As of reporting date	As of reporting date of the previous year
<b>III. Equity</b>			
19	Shareholders' equity	1,695,846	1,695,846
20	Treasury shares redeemed	0	0
21	Share premium	1,236,393	1,236,393
22	Capital surplus	476,249	476,249
23	Revaluation at fair value of securities available for sale	3,208,419	2,860,158
24	Revaluation of non-current assets	34	34
25	Retained profit (uncovered loss) of previous years	18,156,528	14,814,942
26	Retained profit (loss) for the reporting period	2,985,727	3,931,270
27	Total equity	27,759,196	25,014,892

<b>IV. Off-balance sheet liabilities</b>			
28	Irrevocable liabilities of the credit institution	7,802,680	8,756,186
29	Guarantees and warranties issued by the Bank	2,506,131	1,806,144

Chairman of the Management Board



A. F. Manoilo

Senior Vice President — Chief Accountant

A. M. Nemova

1 March 2011

Bank Statements				
KATO Territorial Code	OKPO Credit Institution Code	Main State Registration Number	Registration Number	RCBIC
45	29296062	1027700458224	2170	044525933

## Profit and Loss Statement for 2010 CB National Reserve Bank, OJSC

Mailing address: 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow

OKUD form code  
0409807  
RUB'000

№	Item	As of reporting date	As of reporting date of the previous year
<b>1</b>	<b>Total interest income, including:</b>	3,440,341	5,446,519
1.1	Placements with credit institutions	228,116	635,699
1.2	Loans to customers, other than credit institutions	3,097,682	4,581,702
1.3	Financial leases	0	0
1.4	Investments in securities	114,543	229,118
<b>2</b>	<b>Total interest expense, including:</b>	1,482,458	2,536,289
2.1	Placements from credit institutions	84,798	892,059
2.2	Deposits of customers, other than credit institutions	1,180,325	1,439,561
2.3	Debt securities issued	217,335	204,669
3	Net interest income (negative interest margin)	1,957,883	2,910,230
4	Total change in provisions for possible losses on loans and equivalent indebtedness, funds placed on correspondent accounts, and interest income accrued, including: -	554,287	-4,756,767
4.1	Change in provisions for possible losses on interest income accrued	6,376	-93,663
5	Net interest income (negative interest margin) after provisions for possible losses	1,403,596	-1,846,537
6	Net income from securities at fair value through profit or loss	4,975,417	7,230,916
7	Net income from securities available for sale	-126,015	56,304
8	Net income from securities held to maturity	0	0
9	Net income from foreign currency transactions	292,633	-58,899
10	Net income from foreign currency revaluation	-169,657	339,775
11	Income from shareholding in other companies	186,980	33,225
12	Fee and commission income	278,642	493,910
13	Fee and commission expense	95,348	117,619
14	Change in provisions for possible losses on securities available for sale	-823,213	22,777

№	Item	As of reporting date	As of reporting date of the previous year
15	Change in provisions for possible losses on securities held to maturity	0	0
16	Change in provisions for other losses	-173,464	40,653
17	Other operating income	103,444	108,222
18	Net income (expense)	5,853,015	6,302,727
19	Operating expense	2,346,561	2,195,221
20	Profit (loss) before tax	3,506,454	4,107,506
21	Accrued (paid) taxes	520,727	176,236
22	Profit (loss) after tax	2,985,727	3,931,270
23	Total payments from income after tax, including:	0	0
23.1	Distribution of dividends	0	0
23.2	Allocations to surplus fund	0	0
24	Retained profit (loss) for the reporting period	2,985,727	3,931,270

Chairman of the Management Board



A. F. Manoilo

Senior Vice President — Chief Accountant

A. M. Nemova

1 March 2011

Bank Statements				
KATO Territorial Code	OKPO Credit Institution Code	Main State Registration Number	Registration Number	RCBIC
45	29296062	1027700458224	2170	044525933

## Cash Flow Statement for 2010 CB National Reserve Bank, OJSC

Mailing address: 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow

OKUD form  
code 0409814  
RUB'000

№	Item	As of reporting date	As of reporting date of the previous year
<b>1</b>	<b>Net cash flows from / (used in) operating activities</b>		
1.1	Total cash flows from / (used in) operating activities before changes in operating assets and liabilities, including:	2, 872, 672	1, 123, 960
1.1.1	Interest received	3, 523, 413	5, 532, 899
1.1.2	Interest paid	-1, 393, 117	-2, 383, 592
1.1.3	Fees and commissions received	278, 642	493, 910
1.1.4	Fees and commissions paid	-95, 348	-117, 619
1.1.5	Income less expenses for transactions with available-for-sale financial assets at fair value through profit and loss	2, 657, 786	291, 840
1.1.6	Income less expenses for transactions with securities held to maturity	0	0
1.1.7	Income less expenses for foreign currency transactions	292, 633	-58, 899
1.1.8	Other operating income	250, 656	79, 601
1.1.9	Operating expense	-2, 286, 689	-2, 151, 157
1.1.10	Tax expense / (refund)	-355, 304	-563, 023
1.2	Total increase / (decrease) in net cash flows from operating assets and liabilities, including:	1, 515, 208	-1, 562, 526
1.2.1	Net increase / (decrease) in statutory provisions with the Bank of Russia	8, 492	-127, 434
1.2.2	Net increase / (decrease) in investments in securities at fair value through profit or loss	3, 661, 504	-5, 120, 909
1.2.3	Net increase / (decrease) in debt	-2, 148, 522	15, 278, 653
1.2.4	Net increase / (decrease) in other assets	-778, 103	1, 965, 985
1.2.5	Net increase / (decrease) in loans, deposits and other amounts of the Bank of Russia	195, 000	-13, 453, 399
1.2.6	Net increase / (decrease) in amounts due to other credit institutions	-814, 822	-488, 405
1.2.7	Net increase / (decrease) in amounts due to customers other than credit institutions	701, 774	30, 660
1.2.8	Net increase / (decrease) in financial liabilities at fair value through profit or loss	0	-913, 710
1.2.9	Net increase / (decrease) in debt securities issued	517, 533	1, 760, 978
1.2.10	Net increase / (decrease) in other liabilities	172, 352	-494, 945
1.3	Total for Section 1 (Line 1.1 + Line 1.2)	4, 387, 880	-438, 566

№	Item	As of reporting date	As of reporting date of the previous year
<b>2</b>	<b>Net cash flows from / (used in) investment activities</b>		
2.1	Purchased securities and other financial assets available for sale	-3, 824, 291	-136, 916
2.2	Proceeds from sale and redemption of securities and other financial assets available for sale	263, 228	512, 512
2.3	Purchased securities held to maturity	0	0
2.4	Proceeds from redemption of securities held to maturity	0	0
2.5	Purchased non-current assets, intangible assets, and supplies	-49, 077	-265, 806
2.6	Proceeds from sale of non-current assets, intangible assets, and supplies	18, 241	-7, 293
2.7	Dividends received	13, 044	4, 032
2.8	Total for Section 2 (total of Lines 2.1 through 2.7)	-3, 578, 855	106, 529
<b>3</b>	<b>Net cash flows from / (used in) financial activities</b>		
3.1	Contributions to share capital	0	0
3.2	Purchase of treasury shares from shareholders	0	0
3.3	Sale of treasury shares purchased from shareholders	0	0
3.4	Dividends paid	-589, 684	-325, 882
3.5	Total for Section 3 (total of Lines 3.1 through 3.4)	-589, 684	-325, 882
<b>4</b>	<b>Effect of changes in official foreign exchange rates to ruble set by the Bank of Russia on cash and cash equivalents</b>		
		-15, 875	19, 410
<b>5</b>	<b>Increase/use of cash and cash equivalents</b>		
5.1	Cash and cash equivalents at the beginning of the reporting period	203, 466	-638, 509
		1, 407, 693	2, 046, 202
5.2	Cash and cash equivalents at the end of the reporting period	1, 611, 159	1, 407, 693

(\*)2009 comparables were reviewed subject to changes in the procedure to ensure comparability of credit institutions' financial statements.

Chairman of the Management Board

Senior Vice President — Chief Accountant



A. F. Manoilo

A. M. Nemova

1 March 2011

Bank Statements				
KATO Territorial Code	OKPO Credit Institution Code	Main State Registration Number	Registration Number	RCBIC
45	29296062	1027700458224	2170	044525933

**Statement of Capital Adequacy  
and Bad Debt Provisions  
as of 1 January 2011  
CB National Reserve Bank, OJSC**

Mailing address: 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow

OKUD form  
code 0409808  
RUB'000

№	Item	As of beginning of the reporting period	Increase (+) / decrease (-) in the reporting period	As of relevant date of the reporting period
1	Total equity (RUB'000), including:	25,049,706	2,314,596	27,364,302
1.1	Share capital of the credit institution, including:			
1.1.1	Par value of registered ordinary shares	1,695,846	0	1,695,846
1.1.2	Par value of registered preferred shares	1,558,469	0	1,558,469
1.2	Treasury shares redeemed	137,377	0	137,377
1.3	Share premium	0	0	0
1.4	Capital surplus of the credit institution	1,236,393	0	1,236,393
1.5	Profit or loss recognized in equity:	476,249	0	476,249
1.5.1	of previous years	21,468,174	2,732,225	24,200,399
1.5.2	of the reporting year	14,814,942	3,285,633	18,100,575
1.6	Intangible assets	6,653,232	-553,408	6,099,824
1.7	Subordinated debt (loan, deposit, bonds issue)	126	-89	37
1.8	Sources (part of sources) of capital formed by investors with improper assets	1,164,402	-417,718	746,684
2	Required statutory capital adequacy ratio (percentage)	0	0	0
3	Actual statutory capital adequacy ratio (percentage)	10.0	X	10.0
4	Total actual provisions for possible losses (RUB'000), including:	42.8	X	45.2
4.1	on loans and equivalent indebtedness	8,339,132	1,167,482	9,506,614
4.2	on other assets bearing risk of losses, and other losses	7,497,608	201,483	7,699,091
4.3	on contingent off-balance credit liabilities and fixed-term transactions	311,394	1,369,772	1,681,166
4.4	on transactions with offshore residents	526,914	-400,557	126,357
		3,216	-3,216	0

№	Item	As of beginning of the reporting period	Increase (+) / decrease (-) in the reporting period	As of relevant date of the reporting period
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**1 For reference**

	Total formed (added) provisions for possible losses on loans and equivalent indebtedness in the reporting period (RUB'000), including due to:		8,466,235	
1.1	loans extended		5,236,041	
1.2	changes in loan quality		2,875,281	
1.3	changes in official foreign exchange rates to rouble set by the Bank of Russia		136,601	
1.4	other		218,312	
2	Total recovered / (reduced) provisions for possible losses on loans and equivalent indebtedness in the reporting period (RUB'000) including due to:		8,264,752	
2.1	bad debt write-off		352,763	
2.2	loan repayment		5,067,040	
2.3	changes in loan quality		2,406,594	
2.4	changes in official foreign exchange rates to rouble set by the Bank of Russia		217,828	
2.5	other		220,527	

Chairman of the Management Board

Senior Vice President — Chief Accountant



A. F. Manoilo

A. M. Nemova

1 March 2011

Bank Statements				
KATO Territorial Code	OKPO Credit Institution Code	Main State Registration Number	Registration Number	RCBIC
45	29296062	1027700458224	2170	044525933

## Declaration of Statutory Ratios as of 1 January 2011 CB National Reserve Bank, OJSC

Mailing address: 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow

OKUD form  
code 0409813  
RUB'000

№	Item	Required ratio	Actual ratio	
			As of reporting date	As of reporting date of the previous year
1	Capital adequacy (N1)	>=10%	45.2%	42.8%
2	Instant liquidity (N2)	>=15%	50.3%	69.2%
3	Current liquidity (N3)	>=50%	222.9%	205.1%
4	Long-term liquidity (N4)	<=120%	33.5%	26.3%
5	Risk limit per borrower or group of related borrowers (N6)	<=25%	max. 19.6% min. 0.3%	max. 23.7% min. 1.6%
6	Major credit risk limit (N7) 81.2%	<=800%	53.7%	
7	Maximum amount of loans and bank guarantees issued to own shareholders (N9.1)	<=50%	6.8%	7.3%
8	Aggregate risk limit on insiders (N10.1)	<=3%	0.2%	0.3%
9	Equity (capital) used to purchase shares in other companies (N12)	<=25%	11.1%	0.3%
10	Liquid assets maturing within 30 calendar days to total liabilities of non-bank settlement credit institution (N15)	>=100%		
11	Maximum aggregate loans to customers participating in settlements upon completion of settlements (N16)	<=100%		
12	Loans granted by non-bank settlement credit institutions on their behalf and out of their funds to borrowers, except for customers participating in settlements (N16.1)	0%		

№	Item	Required ratio	Actual ratio	
			As of reporting date	As of reporting date of the previous year
13	Minimum ratio of mortgage-backed loans issued to equity (capital) (N17)	$\geq 10\%$		
14	Minimum ratio of mortgage-backed coverage to mortgage-backed bond issue (N18)	$\leq 100\%$		
15	Maximum ratio of total liabilities of the issuing credit institution to lenders who, under the federal laws, have a priority to settle their claims over the holders of mortgage-backed bonds, to equity (capital) (N19)	$\leq 50\%$		

Chairman of the Management Board

Senior Vice President — Chief Accountant



A. F. Manoilo

A. M. Nemova

1 March 2011

# НАЦИОНАЛЬНЫЙ РЕЗЕРВНЫЙ БАНК



REFERENCE  
INFORMATION

Full name:	CB National Reserve Bank, OJSC
Abbreviated name:	NRB
Year of foundation:	1994
Legal address:	10A Prospekt 60-letiya Oktyabrya, 117036 Moscow
Phone:	+7 495 234 4850
Fax:	+7 495 956 3230
E-mail:	info@nrb.ru
Web:	www.nrb.ru
Telex:	414648 NRB RU
SWIFT:	NARN RUMM
REUTERS:	NRBM
Chairman of the Management Board:	A. F. Manoilo
Chief Accountant:	A. M. Nemova
Filings:	Reg. No. 29010-PII of 06 May 1999 with the Moscow Registration Chamber Reg. No. 2170 of 19 March 1999 with the Bank of Russia Reg. No. 1027700458224 of 26 November 2002 with the Unified State Register of Legal Entities
Appointed auditor:	KPMG

### The Bank is a member of:

- Association of Russian Banks
- Association of Regional Banks of Russia
- Association of Banks of Northwest Russia
- Association of Commercial Banks of Volgograd Region
- National Foreign Exchange Association
- National Stock Association
- Russian National Association of Stock Market Participants
- Moscow Interbank Currency Exchange
- Saint Petersburg Currency Exchange
- Russian Trading System
- Moscow International Business Association
- Visa International Service Association
- Society for Worldwide Interbank Financial Telecommunications (SWIFT)

### Foreign correspondent banks

- |              |   |
|--------------|---|
| Austria:     | Meinl Bank AG   |
| Germany:     | Deutsche Bank AG<br>VTB Bank (Deutschland) AG<br>Commerzbank AG |
| India:       | State Bank of India<br>Deutsche Bank AG                         |
| Italy:       | Unicredito Italiano   |
| USA:         | Deutsche Bank<br>Trust Company Americas<br>JP Morgan Chase Bank |
| Finland:     | Nordea Bank Finland PLC   |
| Switzerland: | UBS AG<br>Gazprombank (Switzerland) Ltd                         |



# REGIONAL NETWORK AS OF 1 JUNE 2011

### **Moscow Head Office, Operations Department**

Address 10A Prospekt 60-letiya Oktyabrya,  
117036 Moscow  
Phone +7 495 213 3220  
Fax +7 495 956 3230  
Manager Natalia I. Alekseeva

### **Nagatino Local Office**

Address 36 Varshavskoe Shosse, 115230 Moscow  
Phone +7 495 644 0811  
Fax +7 495 644 0811  
Manager Tatiana A. Sturua  
Head of Operations Department

### **Sheremetyevo Local Office**

Address Terminal D, Arrivals, Sheremetyevo Airport,  
141400 Khimki, Moscow Region  
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