

The Everlasting Style



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About us

URSA Bank, one of Russia's largest regional banks, was established two years ago as a result of Sibacadembank and Uralvneshtorgbank merger.

Although being a dynamically developing bank, URSA Bank lives up to its motto: "Be Best to Stay Most Loved" which means that good attitude to the Bank is of high importance for us, and we are doing our best to promote such attitude. The Bank's mission is to inspire people and support their striving for the better, and its major values are customer focus, efficiency, loyalty, responsibility, global vision and team work. URSA Bank offers a wide range of services, including comprehensive solutions to corporate customers, traditional and innovative products to retail customers. The Bank implements investment projects, and is an active participant in the securities market. As a universal bank, URSA Bank strives to keep its assets structure balanced at 50% corporate and 50% retail proportion. The Company's customer base comprises 1.3 mln retail and about 16.5 ths corporate customers. The Bank's network effectiveness is increasing year by year through opening new branches and constant reorganisation of the existing ones. 270 subdivisions are currently operating in 123 towns and cities of Siberia, Ural, Volga Region and Russian Far East. The Bank has its representative offices in Almaty (Kazakhstan), Prague (Czech Republic), London (Great Britain). In 2008, the

Bank's regional network expanded to include a new branch in Kazan. In September 2008, a new office was opened in Beijing (China).

URSA Bank is cooperating with such international financial institutions as the European Bank for Reconstruction and Development (EBRD), the German Investment and Development Company (DEG) and Troika Capital Partners investment fund. The Bank has international ratings assigned by Fitch (B+) and Moody's (Ba3). At the end of 2008, international rating agencies raised the Company's outlook from "stable" to "positive".

URSA Bank is a member of the Deposit Insurance System under No.17 and has CBR General Banking License No. 323.

At the close of last year, the shareholders of URSA Bank and MDM Bank announced their intention to merge the two banks to create one of the leading private universal banks in Russia.

This transaction has already made part of Russia's financial market development history. After the merger is completed, the combined bank will be one of the largest financial institutions in Russia, with capital totaling RUB 72 bln and assets of RUB 523 bln.

Key Indicators

Key Balance Sheet Indicators

RUB, mln	2008	growth per year	2007	2006	2005	2004
Assets						
Cash and cash equivalents	49,952	765.7%	5,770	7,881	3,123	2,013
Mandatory cash balances with the Central Bank of the Russian Federation	158	-90%	1,562	1,095	313	209
Financial instruments at fair value through profit or loss	3,409	-41.3%	5,808	12,298	3,014	749
Placements with banks and stock markets	2,651	-81.9%	14,638	13,377	962	468
Loans to customers	131,686	3.7%	127,000	67,406	19,944	5,949
Goodwill	6,494	0.0%	6,494	6,494	–	–
Financial instruments available-for-sale	2,155	1,849.9%	111	2	2	178
Financial instruments held to maturity	6,287	0.0%	–	–	–	–
Other assets	879	13.3%	776	628	227	93
Deferred tax asset	362	–	–	167	31	19
Property and equipment	4,865	32.5%	3,673	2,226	1,047	678
Total assets	208,899	26.0%	165,831	111,573	28,664	10,357
Liabilities						
Financial instruments at fair value through profit or loss	1,086	53.6%	707	540	16	–
Due to other banks	41,201	113.4%	19,305	17,524	3,132	369
Customer accounts	67,449	25.1%	53,933	36,502	13,964	8,271
Subordinated debt	6,210	19.7%	5,189	5,559	1,093	7
Debt securities in issue	64,234	12.0%	57,373	36,125	7,579	491
Other liabilities	677	28.3%	528	340	79	55
Deferred tax liability	0	-100.0%	84	–	–	–
Total liabilities	180,857	31.9%	137,119	96,590	25,863	9,193
Total shareholders' equity	28,043	-2.3%	28,713	14,983	2,802	1,164
Total liabilities and shareholders' equity	208,899	26.0%	165,831	111,573	28,664	10,357

Ratings

	2008	2007	2006	2005	2004
Moody's Investors Service	Ba 3 positive	Ba 3 stable	B 1 positive	B 1 stable	–
Fitch Ratings	B + positive	B positive	B stable	B – stable	–
RusRating	BB + stable	BB + stable	BB potential upgrade	BB stable	–

Key Income Statement Indicators

RUB mln	2008	growth per year	2007	2006	2005	2004
Interest income	26,340	22.3%	21,531	7,605	2,583	1,238
Interest expense	(12,254)	32.0%	(9,286)	(3,578)	(1,222)	(514)
Net interest income	14,086	15.0%	12,245	4,028	1,360	723
Creation /(recovery) of provision for loan impairment	(6,398)	108.8%	(3,065)	(1,326)	(196)	(145)
Net interest income after provision for loan impairment	7,688	-16.3%	9,180	2,701	1,164	578
Profit /(loss) on financial instruments at fair value through profit or loss	(1,359)	-937.7%	162	11	111	12
Income net of expenses on foreign exchange operations	1,287	546.0%	(289)	134	34	49
Fee and commission income	2,918	15.0%	2,538	2,136	694	470
Fee and commission expense	(601)	72.2%	(349)	(139)	(41)	(17)
Provision for other assets impairment	1	101.8%	(38)	–	2	(7)
Other operating income	398	-16.4%	476	114	30	24
Operating income	10,333	-11.5%	11,682	4,958	1,994	1,107
Operating expenses	(4,265)	33.4%	(3,197)	(1,533)	(723)	(450)
Staff costs	(3,673)	5.7%	(3,474)	(1,508)	(628)	(382)
Profit/(loss) before taxation	2,395	-52.2%	5,011	1,916	642	274
Income tax expense/refund	(801)	-35.4%	(1,240)	(483)	(142)	(75)
Net profit/(loss)	1,594	-57.7%	3,771	1,433	501	199

Key Performance Indicators

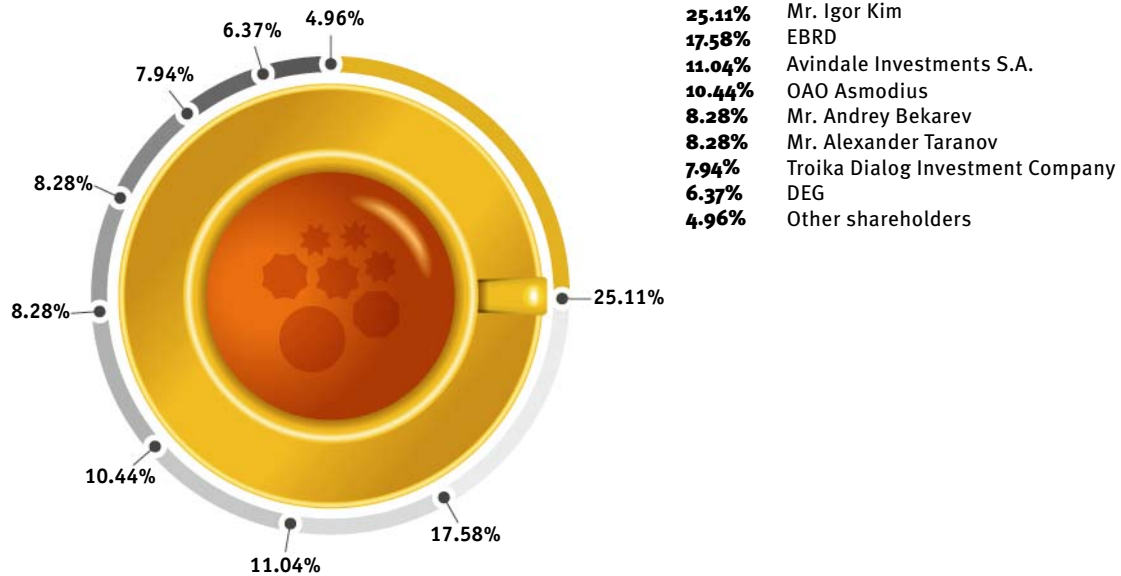
	2008	growth per year	2007	2006	2005	2004
ROAA	0.9%	-67.1%	2.7%	2.7%	2.8%	2.5%
ROAE	7.0%	-74.0%	26.9%	29.9%	30.8%	25.0%
Net interest margin	9.3%	-7.0%	10.0%	10.1%	9.5%	13.3%
Administrative expenses to operating income	47.2%	4.6%	45.1%	49.5%	61.8%	66.1%
Capital adequacy	14.5%	-20.6%	18.3%	15.0%	15.9%	15.4%
Net loan indebtedness / customer accounts and deposits	195.2%	-17.1%	235.5%	184.7%	142.8%	71.9%

Staff and Network Figures

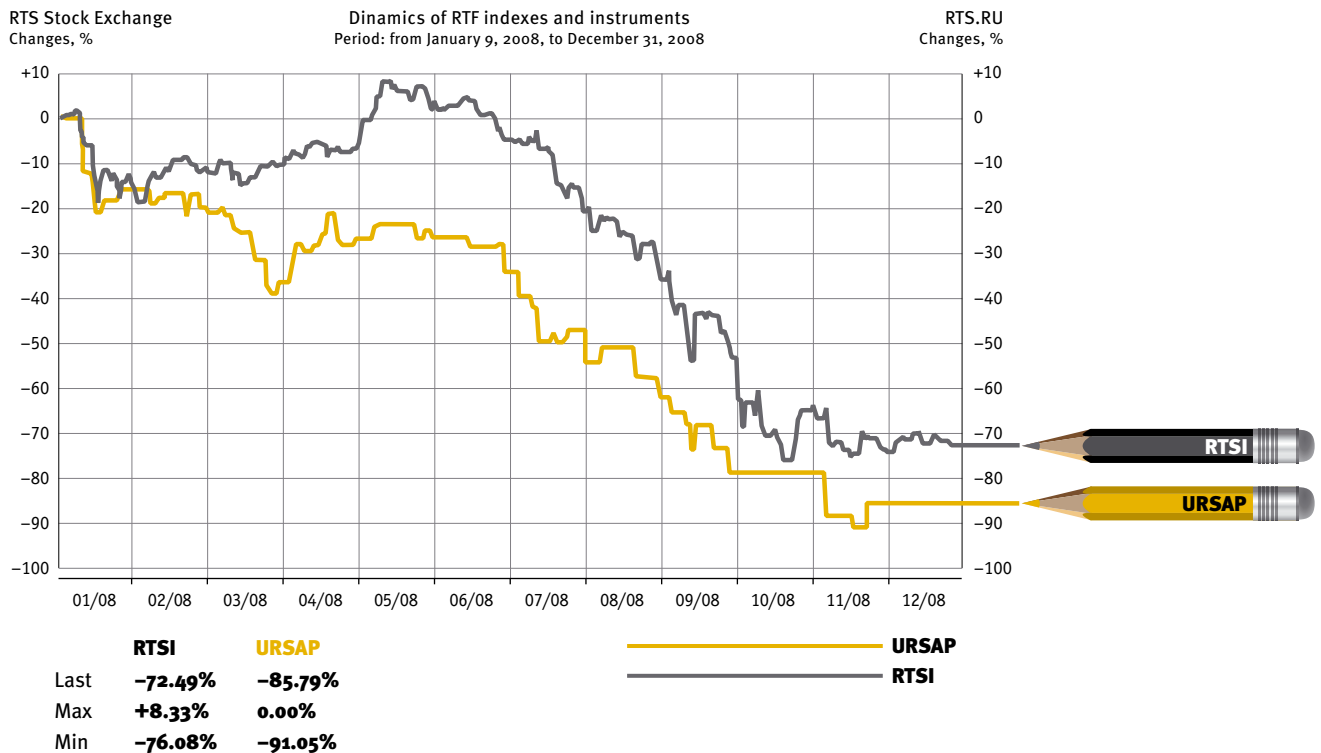
	2008	growth per year	2007	2006	2005	2004
Number of employees	8,114	-1.4%	8,229	9,399	3,626	2,263
Number of regional subdivisions	270	8.4%	249	260	140	74
Number of self-service devices	793	17.0%	678	340	186	139
Number of terminals	2,012	-11.2%	2,266	2,256	1,753	1,150

Information for Shareholders

The Bank's Shareholding Structure (voting shares) as of January 1, 2009:



Preferred Share Trading Dynamics (classical market)



III-class preferred shares in the amount of 284,163,460 are traded both on the RTS (Russian Trading System) and MICEX (Moscow Interbank Currency Exchange) classical market.

Dividend Report

URSA Bank pays dividend on its shares in accordance with the General Shareholders Meeting resolution.

The dividend amount is adjusted for taxation. The dividend is paid in cash (after tax).

The dividend is paid:

– to legal entities – by a non-cash transfer of funds to their settlement accounts;

– to individuals – by a non-cash transfer of funds to their accounts or in cash through the Bank's cash desk.

The shareholders may receive their dividend through the Bank's cash desk at:

16 Akademika Lavrentieva Ave., 630090 Novosibirsk, Russian Federation,

35 Uritskogo St., 630004 Novosibirsk, Russian Federation,

7 Generalskaya St., 620062 Yekaterinburg, Russian Federation.

No interest to be accrued on unclaimed dividend.

Date and place of the Annual General Shareholders Meeting: May 5, 2009, Novosibirsk.



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The Everlasting Style

Igor Kim

*URSA Bank Board of Directors
Chairman*

*MDM Bank Management Board
Chairman*

Our Strategy

The Chairman's Address

Dear Customers, Colleagues, Investors and Shareholders,

Last year was the year of change. Global capital markets and economic environment changed, and so did URSA Bank. In these new circumstances only those succeed, who are able to quickly react by adjusting their positions and to forecast the future. And I believe that we do it well.

Considering the events in world economy 2008, we changed the model of forming our liabilities base and became a domestic market oriented bank. This was a reasonable decision in view of the changed cost and conditions of funds attraction. We managed it due to our wide regional experience, advanced network and high standards of customer relations based on positive emotions, transparency and availability of various services to our customers.

We continued our expansion in the strategically important markets. In 2008, the Bank's regional network expanded to include a new branch in Kazan. In September a new office was also opened in Beijing. URSA Bank is now the second Russian bank to have a Representative Office in China.

Business cannot succeed without active engagement in social issues. 2008 was the year of the Bank's social programmes development. Andrey Kozlov Scholarship Programme was broadened to engage students from five leading Russian Higher Schools in 2008-2009. Other educational programmes, such as the Day of Knowledge, the Personal Finance University, also continued to expand throughout the country. We strive to actively contribute to the development of Russia's intellectual potential and national welfare increase.

In 2009 our Bank will be transformed into a brand new entity. In December MDM Bank and URSA Bank both approved the proposed merger. The right consolidation of businesses and management teams

are the key steps to our merger success. The Merged Bank will combine strengths and advantages of both MDM Bank and URSA Bank, primarily the wide corporate experience and best competence in services to individuals and SME, high standards of corporate governance and social responsibility.

I believe that the current economic environment, although unstable, is a unique opportunity for us to win leadership and create the best Russia's private bank. On behalf of the Board of Directors, I thank you all for your kind cooperation and support. I am sure that our competence and accumulated experience in combination with our energy will bring much success to our future projects.

URSA Bank Board of Directors Chairman
MDM Bank Management Board Chairman
Igor Kim



External Environment

Russian Economy Development

By the estimate of 2008 results, the Russian economy experienced a dual character development. In the first half of 2008 the economy kept rapidly growing due to the record high export income and rather active development of banking sector, but in the second half of 2008 the world financial crisis increased its negative influence on the Russian economy which has been deeply integrated into the international financial system.

Banking sector was the first to experience these negative tendencies. The most significant growth impairment was also recorded in the construction, transport and industrial sectors. According to the Russian Ministry of Economic Development, in 2008 the industrial sector growth reached 2.1% as compared to the prior year results. However, in IVQ 2008 the sector experienced 6.1% reduction as compared to the same period of the prior year – mostly due to the manufacturing figures (7.7% reduction). The introduction of newly constructed housing slowed down to 104.5% as compared to prior year (120.6% in 2007), whereas agricultural production increased by 10.8% in 2008 (by 3.4% in 2007) primarily due to the increase in crop output. Grain production experienced over 32% increase, which in accordance with the Russian Ministry of Economic Development allows satisfying all domestic and export needs.

Last year Russia's GDP growth rate was gradually decreasing throughout each quarter: 8.5% in IQ, 7.5% in IIQ, 6.2% in IIIQ, 1.1% in IVQ, resulting in the total GDP growth at 105.6% in 2008 against last year's 108.1%. The reasons of such economic deceleration include reduced prices for energy resources and raw materials, investment outflow, decrease in both lending to non-financial and private sectors and external borrowings.

Yet high level of consumer demand throughout the year was the main driving force for economic development. Such raising demand was supported by both real personal income increase at 2.7% by the 2008 results (decrease by 5.8% in IVQ) and the ongoing private lending development, mostly in the first half of 2008 (IVQ results showed stagnation). Therewith, the growing consumer demand in

the past year encouraged 13.0% growth in retail trade and 4.9% – in commercial public services volume.

By the results of 2008 inflation amounted to 13.3%, which is 1.4 pp in excess of the prior year figures. It should be mentioned that this is the country's highest rate of inflation over the past five years. According to the Russian Ministry of Economic Development, such inflation resulted from a number of key factors: significant increase in the world food pricing; significant growth of the effective demand for goods and services due to the rapidly growing personal income alongside with decreasing savings tendency; increase in world oil, fertilizer and other goods prices in 1H 2008; accelerated growth of budget expenditure.

In IVQ 2008, the inflation was constrained by: the global financial crisis; damped growth of personal income; impaired market sentiment; redundancy and unemployment which increased by 4.3% for the year.

By the results of 2008 Russia's gold and Forex reserves stood at USD 427.1 bln, which is 10.8% less than prior year. In the second half of 2008, a period of Russian stock market decline, the foreign reserves reduced by USD 210 bln, which is due to the CBR policy of using the proceeds to reduce pressure on the national currency rate caused by the investment and capital outflow and payments for foreign debt refinancing. Despite the negative global tendencies and economic recession in the developed countries, Russia's economy remains among the most rapidly growing throughout the last five years. The safety margin is supported by the significant reserves accumulated in Russia's Reserve Fund and the National Wealth Fund. We believe that Russian economy has the potential to sustain growth, and provided the reasonable macroeconomic policy maintained this year, we should expect improvement in the country's economic situation.

Banking Sector Development

Global turmoil in international financial markets arising from the mortgage crisis in the USA has significantly affected the Russian Federation. Financial sector's multibillion losses on mortgage related securities resulted in the massive capital outflow from financial markets. Liquidity shortage in Russia was followed by the outflow of foreign investments yet strong demand for

placements on the part of the Russian issuers. Primarily, this situation affected the Russian banking system. In 2008 Russian banking system showed considerable growth. By the year results banking assets increased by 38.5% (which is 5.6% less than prior year results) and reached RUB 28.0 trn which made 67% of Russia's GDP. Thus, the share of banking assets in Russia's GDP increased by 6% in 2008. 45% of the overall banking assets growth is due to 38.3% increase in loans to corporate customers to RUB 12.5 trn (30% of GDP, which is 3% in excess of the prior year figures). However, corporate lending growth rate decreased by 13% over the past year due to the effect of the global financial crisis. Therewith, retail lending growth rate decreased as well, primarily in terms of long-term lending. The banks were reducing lending periods and toughening requirements to their borrowers all over 2008. More expensive funding forced the banks to raise interest rates or even stop long-term lending (mortgage, car loans) or focus on more profitable types of lending. Thus, by the results of 2008 loans to individuals increased by 23.9%, which is 2.4 times less than 2007. Loans to individuals reached RUB 4.0 trn (10% of GDP in 2008, which is equal to 2007), where, by our estimate, mortgage lending comprises over 20% and car lending – over 10%. The shortage of liquidity on financial markets forced the banks to review their policies in terms of funds attraction and choose traditional funding sources, i.e. corporate and retail deposits. In 2008 corporate customers' accounts and deposits increased by 29.6% to RUB 8.8 trn (21% of GDP by the results of 2008, which is 1% in excess of 2007), and individual deposits increased by 15.0% to RUB 5.9 trn (14% of GDP in 2008, which is 1% less than 2007). The Bank of Russia used the following measures to maintain liquidity and thus to stabilize banking sector in general: activation of refinancing through repo auctions, extension of Lombard List; subordinated lending; restructuring of defaulting banks in cooperation with the Deposit Insurance Agency. In addition, the deductions to the Mandatory Reserve Fund were decreased, while the mandatory reserve averaging ratio was increased. All these steps are intended to allow the banks to maintain more flexible liquidity management. Financial results of the current credit institutions in 2008 amounted to RUB 409.2 bln, which is 19% less than prior

year results. Therewith, 1050 credit institutions had a profit of RUB 446.9 bln and 56 credit institutions had a loss of RUB 37.8 bln. By the results of 2008 the number of unprofitable credit institutions increased five-fold as compared to 2007. In 2009 we forecast stagnation in loans to the real economy. Only Russia's major credit institutions, primarily those with a state participation, will be offering corporate lending. Another forecast: growth in the banks' customer liabilities base. Moves of the Government and the CBR to support banking sector will allow Russian banks to maintain a sustained operation in the then prevailing market conditions. We expect that we may enjoy the global financial markets stabilization, start of sustained economic growth, capital inflow recovery, rehabilitation of the whole Russian banking system and its high before-crisis growth rate as early as 2010-2011.

Key Strategy Priorities

In 2009, URSA Bank intends to gradually become the best bank in Russia. Our development will be mainly focused on the Bank's key competitive advantages. This objective is achieved by following the priorities below.

Sustainable Development

The task of the Management Board and regional management is to obtain **ROA** at 2.6% min and **ROE** at 18.5% in 2009; to preserve and considerably increase financial stability of business and its readiness for the upcoming growth; to ensure absolute **liquidity** and proper performance of obligations to partners and customers; to actively use all market opportunities to achieve better results and international ratings upgrade.

Funds from Customers to be the Principal Driver for Growth and Market Strength

Increase in customer accounts by 35% to mainly contribute to the further domestic market expansion of the Bank's branches and increase in the active operations volume. The Bank's management shall develop and encourage employees' **customer focus, sales skills and service quality**. Direct sales by senior management of branches and subdivisions, reasonable promotion campaigns and employees' care and concern towards customers are to ensure the portfolio growth.

Loan Portfolio Quality and Income Growth

(up to 19% increase in return on corporate portfolio and up to 49% on retail portfolio, and max 8% total provisions). This priority implies maximum use of the existing customer base potential, elimination of new risks, *fair pricing* and full personal responsibility for loan portfolio quality. Key drivers of loan portfolio growth are *SME and consumer lending*.

Problem Debt Management Development

(problem debt of 8% max). This objective includes updating the Bank's processes and introducing advanced operating instruments and competencies. However, the main factors shall include active staff motivation in terms of *problem debt collection* and end losses decrease. Cash flow from problem debt collection is a key indicator of branches and territorial banks management performance and a way to increase financial results.

Fee and Commission Income

Main segments to grow include *comprehensive (package) corporate and retail services, funds transfers and credit card transactions*. For this purpose, all regional business units shall form a highly profitable customer base, ensure ongoing cross-selling process and switch from product selling to long-term relations based on understanding customer behavior and specific needs. This shall result in 50% non-interest income growth to cover 1/2 of salaries and overheads. URSA Bank is to become the only preferred by its corporate customers.

Business Efficiency

(RUB 1 mln profit before tax per employee, RUB 33 mln customer business per employee). Efforts and resources of the Bank and its staff shall be focused only on profitable products, customer groups and territories. Unprofitable products and offices shall be updated, restructured or closed. The survival of workplaces and offices is conditional upon operational performance, labour efficiency and cash flow. Major offices activity to be revised, unnecessary functions liquidated.

Identification of Internal Reserves

Branch and head office management shall follow the principle of cost economic efficiency, identify and use

existing reserves, establish strict control over operational expenses and overhead costs, thoroughly plan and supervise development projects profitability. Key cost optimization steps shall be taken in the first half of the year. Administrative expenses (including salary fund) shall be decreased by 1/3; salary shall be performance based; *CIR shall be 33.5% max*.

Innovations and Technologies

Given the restricted resources and negative external environment, each Bank's manager should find unusual solutions to increase labour efficiency, ensure further development and continuity of business processes and technologies, and implement development projects and innovations to reduce transaction costs. Switching to a unified retail platform shall contribute to the Bank's long-term operational advantages.

Expertise, Responsibility, Discipline and Team Work.

The Bank deliberately supports varied career development, both for its management and specialists, including trainings and experience exchange, tutorial programs, financial incentives and public recognition. Management and employees responsibility towards Shareholders, customers and society implies the new level of discipline, activity, competence and result orientation. Those employees and managers who are not ready for the changes and full responsibility shall voluntarily leave our team.

Strong Brand

In 2009, the Bank is planning to strengthen the brand and its perception as a *reliable, customer- and technology-focused* entity always performing obligations towards its Shareholders, investors, customers, partners and employees. The brand to be strengthened not through significant advertising and promotion campaigns but due to high employees and management loyalty to the Bank's values, advanced corporate culture, active information policy, deliberate internal and external social policy.

Moral basis for the Bank's 2009 development is devotion and loyalty to a dream of "The Best Bank from Russia" which unites both Shareholders and employees.

Development Priorities up to 2011

In 2009, URSA Bank and MDM Bank intend to merge into a new financially stable credit institution with extended geography of presence and customer base as compared to each of the banks.

Strategic goal of the Bank's Shareholders and top management is to create a leading private bank in Russia with a universal business structure, high efficiency level and broad regional network.

The Bank's market strategic goal is to obtain advantages in the Russian regions over the banks with state participation by offering high-quality products and services with due consideration of specific territorial peculiarities of corporate and retail customers.

Therefore, in 2009-2011 the Bank is to:

- complete URSA-MDM merger and switch to unified technologies and standards of business process management based on the best practices applied both by URSA Bank and MDM Bank;
- ensure over 3.3 times balanced business growth and maintain universal nature of the Bank rendering comprehensive services to various customer groups;
- steadily rank among TOP 5 Russian banks by assets, reach best performance indicators among TOP 5 Russian banks using all internal resources and market opportunities;
- create a strong brand of reliable and customer focused major private bank in Russia in all areas of presence both in corporate and retail banking market.

Financial objectives as of January 1, 2012:

- 3.3 times asset increase up to RUB 1.69 trn;
- 1.9 times increase of Tier 1 Capital up to RUB 122 bln;
- 27% return on Tier 1 Capital in 2011;
- cost management efficiency increase and 31.3% CIR in 2011;
- balanced structure of loan portfolio (50/50 of retail and corporate business) and borrowings (33/33/33 of retail/corporate/financing business).



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Kirill Brel

URSA Bank General Director



Our Business

The General Director's Address

Dear Colleagues,

2008 was marked as the beginning of global economic changes. This required each financial institution to prove its efficiency and stability. URSA Bank did it well. Key 2008 priority was to create a stable business ready to successfully operate in the fundamentally changed global economic environment. We followed it in all respects from regional network management to building internal processes and keep moving. High competence of middle management and front-office staff is the key to success in the national market. In 2009, the economic conditions will tighten further. Thus, professional skills and motivation improvement will be the key priority to succeed.

In 2009, we will focus on maintaining and extending the existing customer base. We consider comprehensive services to corporate and retail customers and fee and commission income to be the main growth priorities. At the same time URSA-MDM merger and the related product line consolidation, network development and building the Merged Bank management team to be our key priorities.

URSA Bank General Director
Kirill Brel





13



2008: RUB **208,899** mln

2007: RUB **165,831** mln

2006: RUB **111,573** mln

Total assets



15



16



17

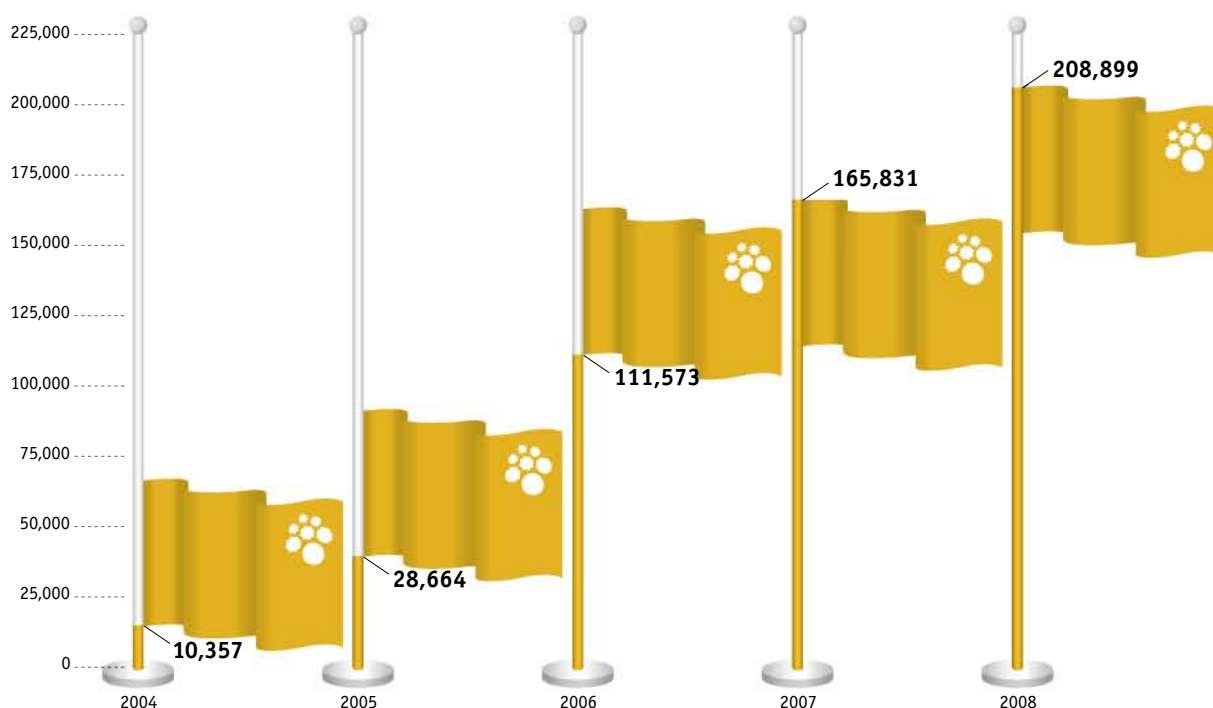
URSABank  *The Everlasting Style*

2008 Financial Performance

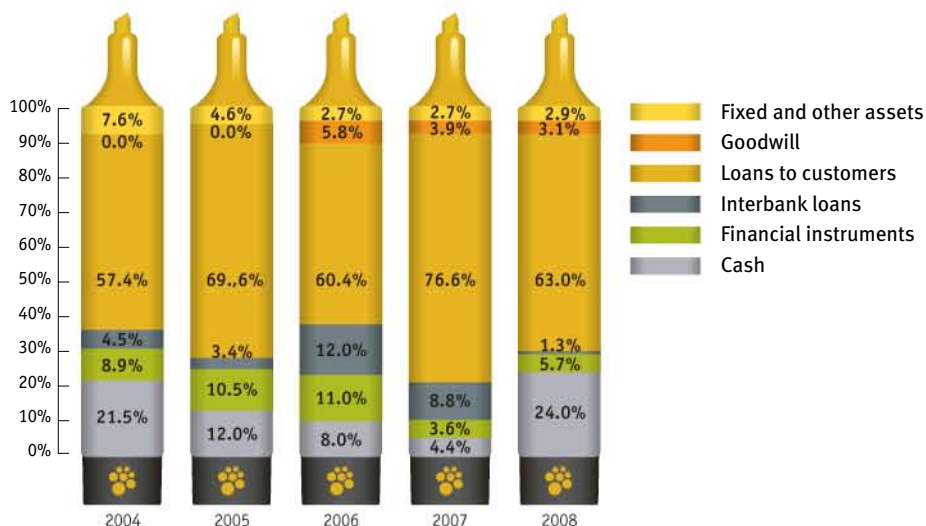
As of January 1, 2009, the Bank's assets amounted to RUB 208.9 bln, which is 1.3 times in excess as compared to the prior period. In 2008 loans to

customers decreased by 13.6% to 63.0% of the assets and interbank loans – by 7.5 to 1.3%. Therewith, cash increased by 19.6% to 24.0%.

Asset Growth (RUB mln)



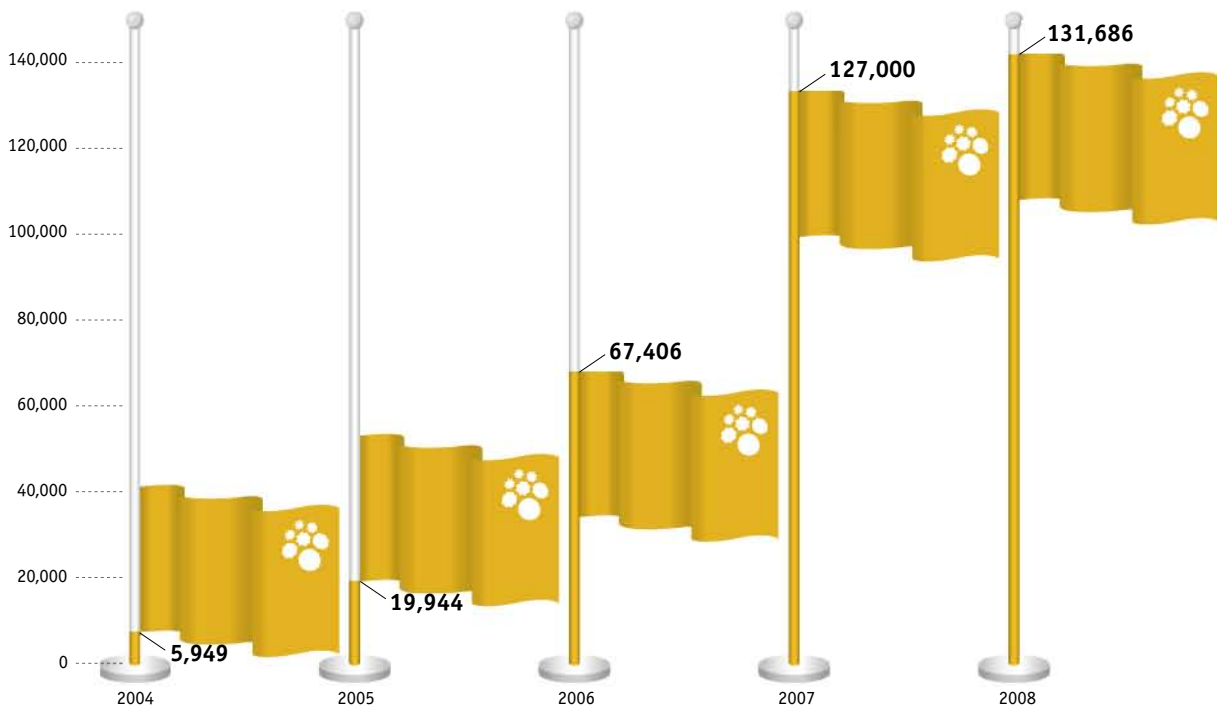
Assets (%)



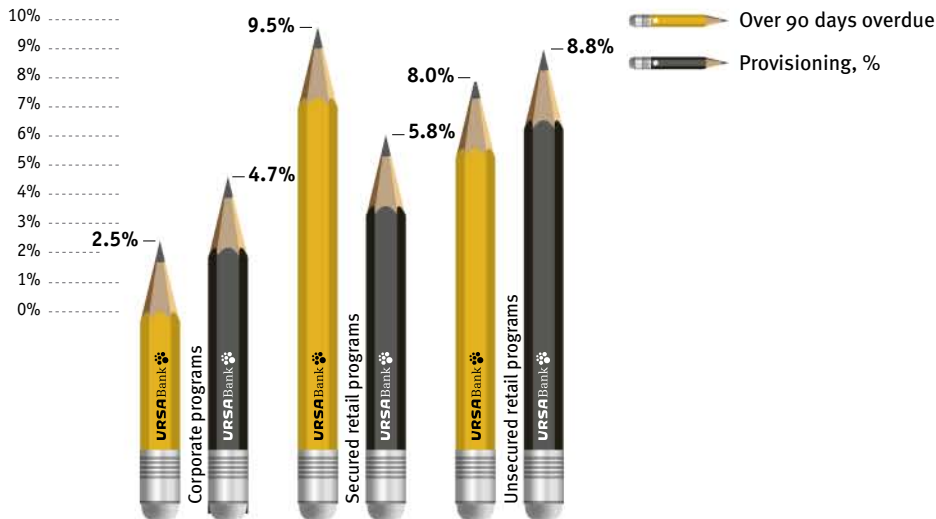
As of the end of 2008, the Bank's loan portfolio amounted to RUB 131.7 bln, which is 3.7 times in excess as compared to the year beginning. Provisions cover all problem debt over 90 days in

arrears. Thus, as of January 1, 2009, the Bank's corporate lending programs and unsecured retail programs were 188% and 110% covered, respectively.

Loan Portfolio Growth (RUB mln)



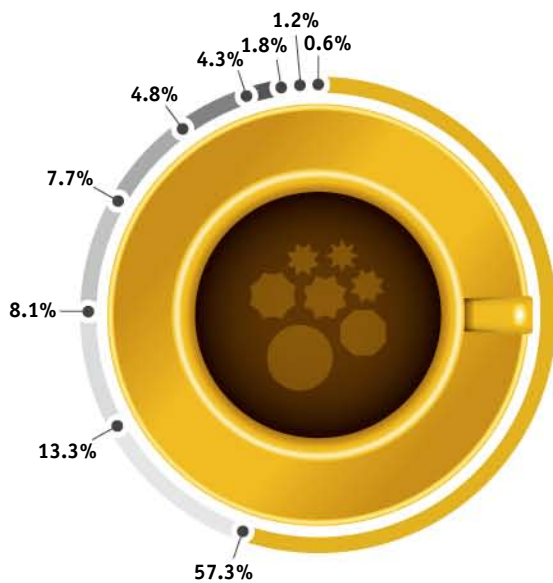
LLP (%)



Retail loans (of which the major 55.1% are consumer loans) comprised 57.3% of the Bank's loan portfolio. Corporate loan portfolio was sufficiently diversified

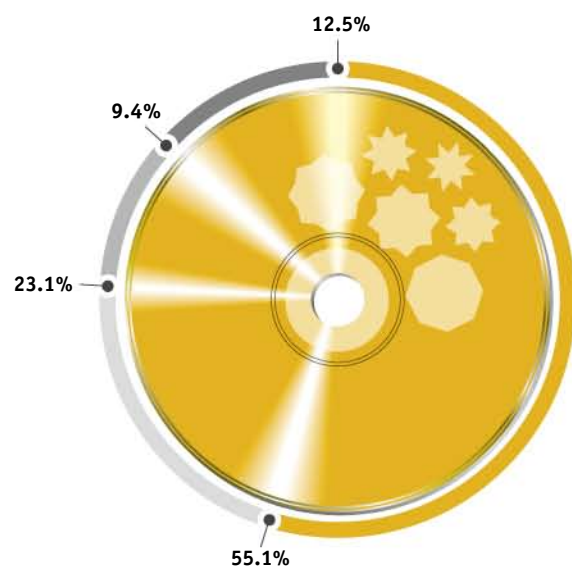
by various sectors of economy, with the major trade sector (13.3%) and the smallest energy sector (0.001%) in the total portfolio.

Loan Portfolio (%)



57.3%	Individuals
13.3%	Trade
8.1%	Financial services
7.7%	Production
4.8%	Services
4.3%	Construction
1.8%	Mining
1.2%	Agriculture and forestry
0.6%	Other
0.4%	Transport
0.3%	Trade finance
0.2%	Government bodies
0.001%	Energy

Retail Loan Portfolio (%)

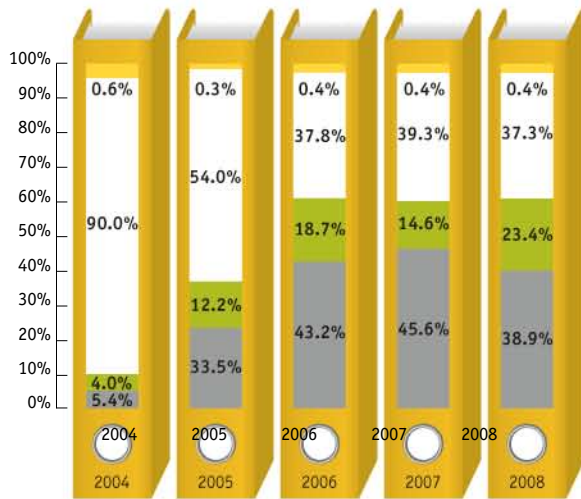


55.1%	Consumer loans
23.1%	Mortgage loans
9.4%	Car loans
12.5%	Retail loans purchased

In 2008, the Bank's liabilities experienced significant changes: interbank deposits increased by 8.8% due to customer funds and debt securities decrease by 2.0% and 6.7%, respectively.

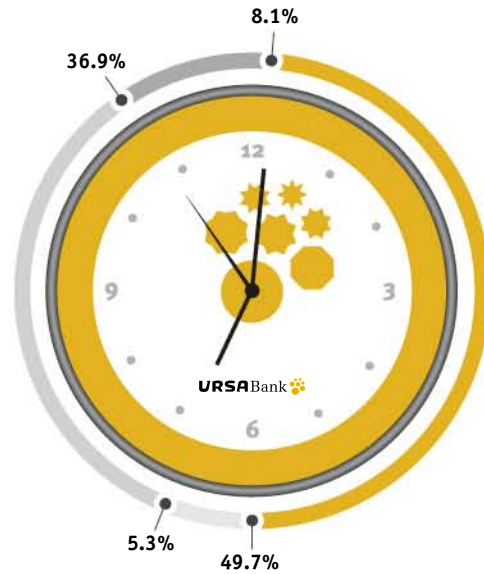
Term retail deposits of 49.7% comprised the biggest segment in the funds from customers. Term corporate deposits comprised 36.9% of the total deposits.

Liabilities (%)



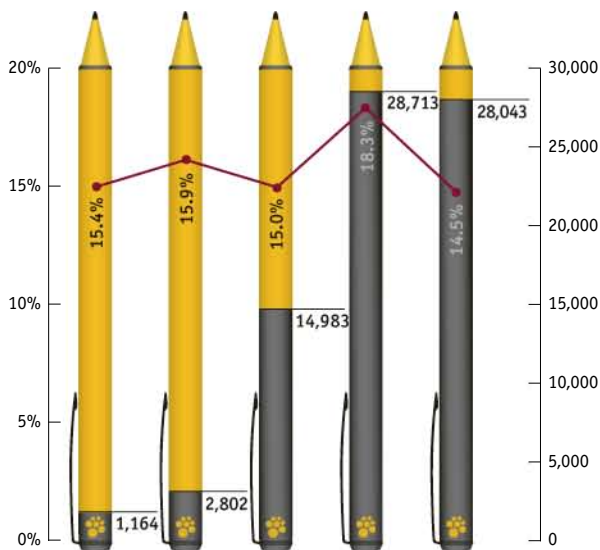
- Other liabilities
- Customer funds
- Interbank deposits
- Debt securities

Deposits (%)



- 49.7%** Term retail deposits
- 5.3%** Retail current accounts
- 36.9%** Term corporate deposits
- 8.1%** Corporate current accounts

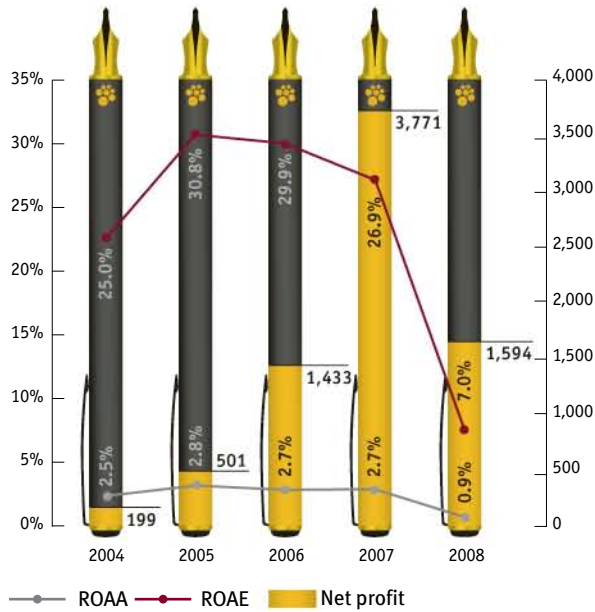
Capital Growth (RUB mln)



- Capital adequacy
- Shareholders' capital

As of January 1, 2009, shareholders' equity amounted to RUB 28.0 bln, and the Bank's capital adequacy totaled 14.5% which significantly exceeds the level required by supervisors and recommended by the Basel Committee.

Net Profit (RUB mln)

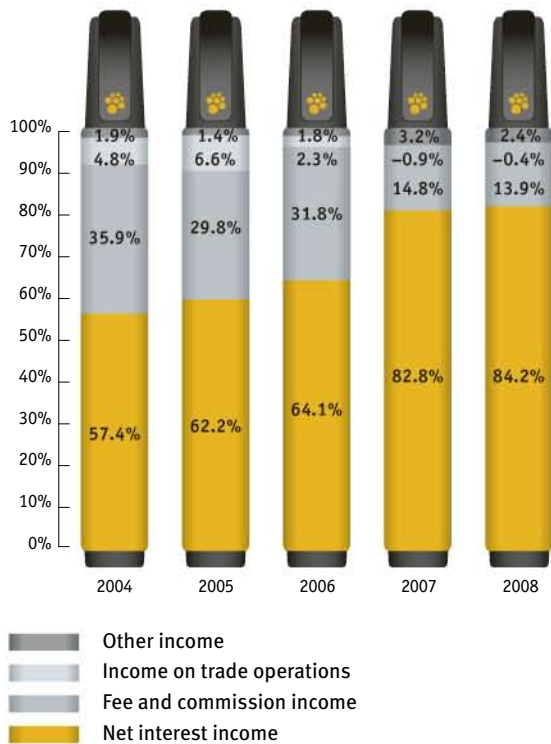


2008 net profit amounted to RUB 1.6 bln.

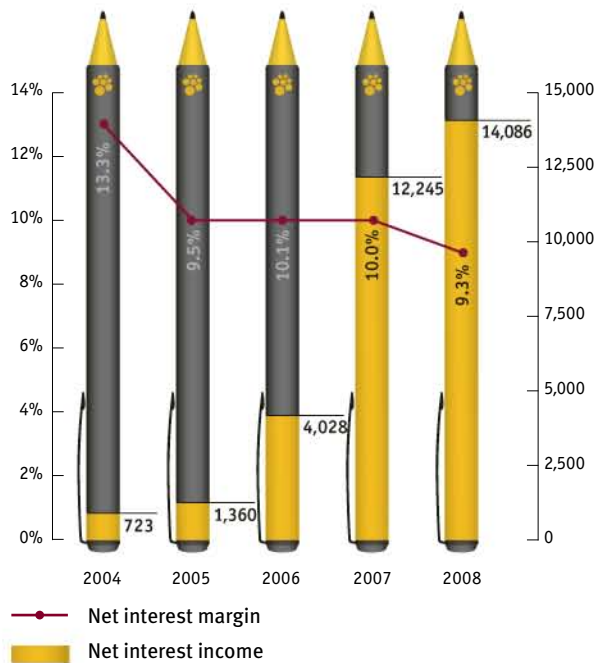
As of January 1, 2009, assets and capital profitability indicators comprised 0.9% and 7.0%, respectively. Interest income decreased by 1.4% to 84.2% of the total 2008 income.

As of the end of 2008, the absolute amount of net interest income constituted RUB 14.1 bln which is 15.0% in excess of 2007 results. As of January 1, 2009, net interest margin amounted to 9.3%.

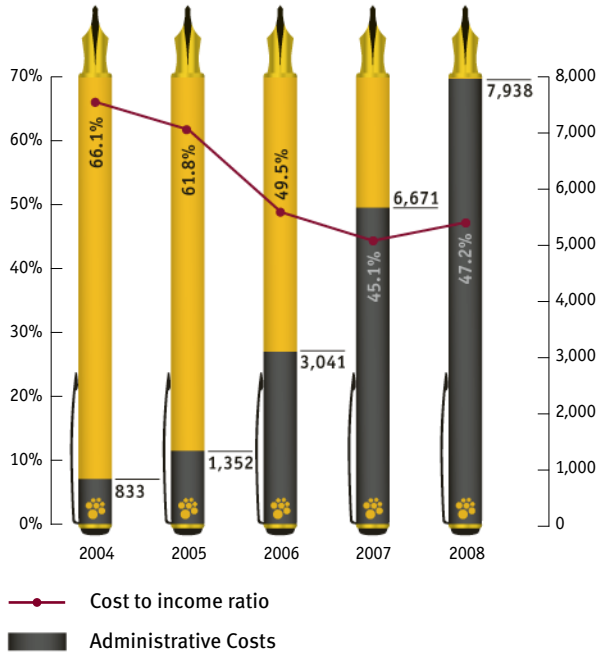
Income (%)



Net Interest Income (RUB mln)

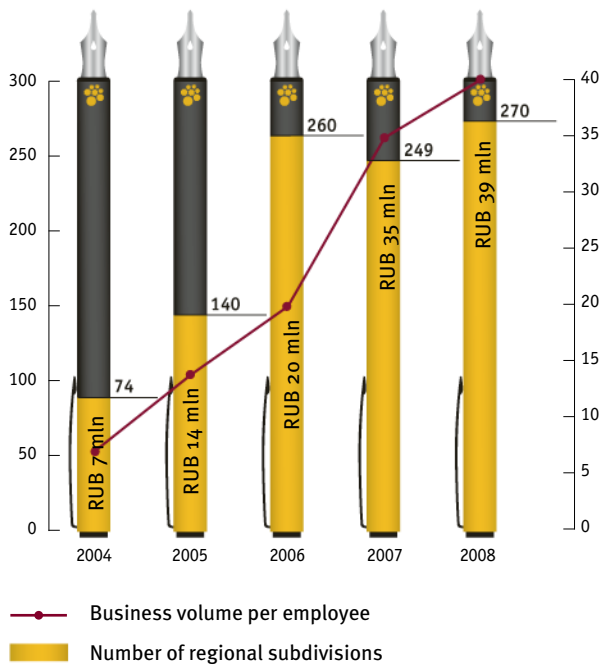


Administrative Costs (RUB mln)



As of the end of 2008, the Bank’s administrative costs comprised RUB 7.9 bln thus showing a 1.2x increase. In 2008, cost to income ratio amounted to 47.2%.

Regional Subdivisions



In 2008, 41 new regional subdivisions were opened. To improve business efficiency, certain subdivisions experienced optimization as follows: some operating cash desks and credit and cash offices were converted into sub-branches offering extended services, some subdivisions were closed. In 2008, a new Representative Office was opened in Beijing (China). In 2008, the Bank’s efficiency (business volume per employee) increased by 11.4% in general to RUB 39 mln per employee.

Market Position

URSA Bank is one of the most dynamically growing federal-scale banks ranking among TOP 20 major Russian banks.

Wide branch network (270 POS as of January 1, 2009) allows the Bank to operate in most of Russia's regions and successfully compete both with federal-scale and regional banks.

URSA Bank distinguishes the following major federal-scale banks as its main competitors, including inter alia in retail and corporate business: Sberbank, VTB, VTB-24, Gasprombank, Rosbank, Alfa-Bank, Raiffeisen, Bank of Moscow, UniCreditBank, Uralsib.

URSA Bank holds leading positions in the Russian banking system. According to INTERFAX Agency, as of January 1, 2009, the Bank ranked among the major Russian banks as follows:

Indicator	Rating as of January 1, 2009
Assets	20
Retail loans	12
Corporate loans	26
Retail deposits	15
Corporate accounts	21
Capital	20
Income	23

Significant regional market share and efficient use of internal resources and opportunities in the market enable the Bank to increase its financial stability, diversify its risks and strengthen its market position. The Bank has the following market share in the Russian banking sector:

Indicator	URSA Bank share in the regions of presence as of January 1, 2009
Net assets	4.03%
Retail loans	4.17%
Corporate loans	2.55%
Retail deposits	2.40%
Corporate accounts	2.19%

By 2008 results, URSA Bank increased its market share by 0.4% to 2.2%, and thus strengthened its position in funds from corporate customers.



Retail Business

The Bank's key product line development priorities include mass consumption, demand, profitability and technological effectiveness.

Products and services of URSA Bank are to satisfy the main customer financial needs. The Bank offers the following products to meet these needs:

term and demand deposits;
loans to individuals;

- domestic and international money transfers;
- foreign exchange purchase / sale;
- account opening, including credit card accounts (incl. payroll programs);
- precious metals and coins sale;
- internet banking, mobile banking.

Considering significant market competition growth, the Bank seeks to make its services to individuals universal. The Bank's customers may satisfy all their main financial needs, receive consumer loans on competitive terms, make both domestic and international money transfers, and enter into term deposit agreements.

The Bank has adopted the following classification of individual customers:

- retired;
- VIP customers;
- middle-class customers.

Criteria of customer classification into a certain category are determined on the regional level and include customer occupation and its solvency based on the average salary.

In term deposit product line elaboration, the Bank is mainly focused on services to middle-class and retired customers, which services imply certain arrangements to maintain loyalty. Such customers primarily appreciate the opportunity to save and use their funds, and the Bank considers a special deposit product allowing partial withdrawals without re-execution of the agreement.

In retail lending product line elaboration, the main focus is on financially sound middle-class customers. The Bank is actively developing its card acquiring system, allows utility payments and offers various types of money transfers thus increasing its customer attractiveness.

VIP customers are mostly interested in deposit terms and conditions allowing free disposal of funds within the minimum account balance. Individual approach to such customers outlines their importance for the Bank and accordingly increases their loyalty. As for retail products, such customer category is also interested in quality service and individual approach in product offering. Individual approach to the Bank's VIP customers is in place, it covers individual deposit interest rates, lending and servicing terms and conditions.

Middle-class customers are those who give their first consideration to term deposit or loan interest rates and additional services.

The above customer needs are mandatory taken into account in retail programs and products development. The main 2009 measures will focus on creating the basis for the Bank's long-term investment attractiveness; the maximum use will be made of internal resources and opportunities in the domestic market. The following will contribute to the goals achievement:

- business efficiency (retail products/ services updating, non-profitable offices liquidation);
- raising funds from depositors, this shall become the main source of the Bank's growth and the long-term basis for its market strength;
- growing income and quality loan portfolio in the consumer lending segment;
- problem debt collection;
- multi-skilled front office staff training;
- labor efficiency growth;
- current expenses decrease.

The main Bank's 2009 market objectives are to:

- reach 1.3-1.5 times increase in banking market share across the key business lines in the territory of presence;
- increase labor efficiency;
- adjust product line to the market needs giving consideration to economic conditions;
- optimize product sale processes;
- stimulate customer-focused approach among the office staff; to increase service quality;
- raise customer loyalty;
- improve customer communications efficiency;
- promote the brand and its perception as being associated with a sound, customer- and technology-focused bank providing quality service and having high investment attractiveness.

Corporate Business

2008 results characterize URSA Bank as an innovative, dynamic and customer-focused institution in the corporate banking market.

Settlement and Cash Services

Introduction of the new corporate package services to the Russian market ensured the efficiency of the Bank's settlement and cash services. Business packages imply comprehensive settlement and cash services and a set of special loans. The bank developed and launched six types of business packages allowing companies with different level of activity and need for loan resources to choose the most advantageous service terms and conditions. Comprehensive services facilitated customer-bank relations by the option to pay for monthly services with a single installment. Convenient and time-saving conditions were the key consideration for the Bank in implementation of the product.

In 2008 the new service format was gradually introduced in most of the regional subdivisions. The average monthly increase in sales amounted to 15 per cent. Acting on customer preferences the business packages were changed during the project implementation as follows: cash limits were increased, such services as Mobile Bank and international Visa Business card were introduced. The line of business packages was extended: Mini-Bank, a special business package for small and micro enterprises, and Luxe, an individual product allowing customer to choose business package settings and limits, were introduced. The Bank gave its special consideration to technology and safety aspects of remote account service.

Mobile Bank product was improved to enable customers to receive account information by means of SMS inquiry.

Implementation of Internet-Bank currency subsystem provided our customers with a wider range of business opportunities. During the year service quality, currency payment and conversion time were greatly improved. The Bank and Center of Financial Technologies Group of Companies implemented new ways of Internet-Bank payments control. Payment control subsystem enabled the Bank to optimize its control over payments made through Faktura.ru system and thus to minimize risks of operations. With additional settings the subsystem divides all Faktura.ru incoming payment documents into different risk categories; accordingly, the payment is either to be performed automatically or suspended until confirmed by the customer. Disposable SMS-password system enables fast and convenient payment confirmation.

Funds from Corporate Customers

Raising funds from corporate customers was among the Bank's main 2008 priorities.

Given the liquidity situation in the Russian market after September 2008, retention of customer accounts became a prioritized goal which was successfully achieved. Competitive offer rates, flexible conditions of placement and individual approach resulted in a sound term liabilities portfolio.

Timely product line modification contributed to portfolio retention. The universal "deposit constructor" for corporate customers became more convenient and advantageous. The advantage of

extended deposit replenishment periods was added to competitive early termination rates.

New service for booking long-term funds (up to 181 days) in the corporate customer settlement account was introduced. This product serves to generate income even for those customers whose depositing power is restricted inter alia by operation of law. Given severe fluctuations in resource market prices, the practice of individual terms and conditions for deposits from customers proved to be highly efficient. Prompt decision making enabled elaboration of individual transaction terms and conditions. Technological aspects of deposit maintenance business processes are expected to be one of 2009 development objectives. In particular, the Bank's customers will enjoy greater opportunities of remote deposit account management and sending e-signed documents to accelerate transaction entering procedure.

The Bank gave special consideration to service quality improvement and corporate account staff training. Bank's employees participated in special sales skills trainings designed to address peculiarities of dealing with corporate and VIP customers. Regional offices staff was assessed through Mystery Shopping with an internal auditor engaged. The assessment discovered strong points of customer servicing as well as certain staff skills.

Small and Medium Enterprises

Bank's 2008 SME lending policy was focused on attracting new customers, preserving and expanding its existing customer base. Main development priorities were technological improvement of loan origination procedures, product line optimization and corporate bank image promotion.

2008 became a year of innovations in SME lending. Along with remarkable adoption of comprehensive business package customer service, which allowed reaching a new level of servicing, under its small business lending program the Bank also introduced the unique unsecured URSA Sprint product. Flexible pricing, competitive product line and benefits for loyal customers with a good credit history contributed to the sales growth. Personal meetings remained the main sales instrument. The following continuous measures served to enhance contacts with target audience: introduction of centralized phone sales, targeted mailing of business proposals, participation in subject exhibitions and workshops. Retention of existing customers was based on regular customer contacts, identification of customer needs, offering new services and further loans. In 2009 the Bank expects achievements in existing customer retention and fostering their loyalty, including through staff skills improvement. Development of loan portfolio quality remains prioritized. In 2009 the Bank inter alia plans to complete its project on technological progress in accepting loan repayments through its Cash-in ATMs.

Corporate Lending

The Bank's credit policy was to create a sound and quality loan portfolio, attract new solvent customers, preserve and expand the existing customer base and improve customer servicing through a full range of products offered.

Corporate products enabling optimal structuring of customer loan portfolio were 2008 corporate lending priorities. In close cooperation with its customers, the Bank developed the appropriate terms of lending, types of loan products and customers' business processes.

In 2009 the Bank will strive to retain its customer base and improve business relations with corporate borrowers. Given current economy conditions, the Bank plans to develop target financing instruments, such as acceptance credits; long-term structure finance using funds from export credit agencies utilized to update existing and create new efficient and resource-saving production facilities.

Mutually advantageous and effective cooperation between the Bank and its customers aimed to preserve and develop the customers' business remains a key objective.

Financial Business

Economic crunch affected the Bank's policy on raising funds in the financial market. While in the previous years the Bank was active in obtaining money from institutional investors, in 2008 it mostly focused on attracting liabilities through individual and corporate deposits.

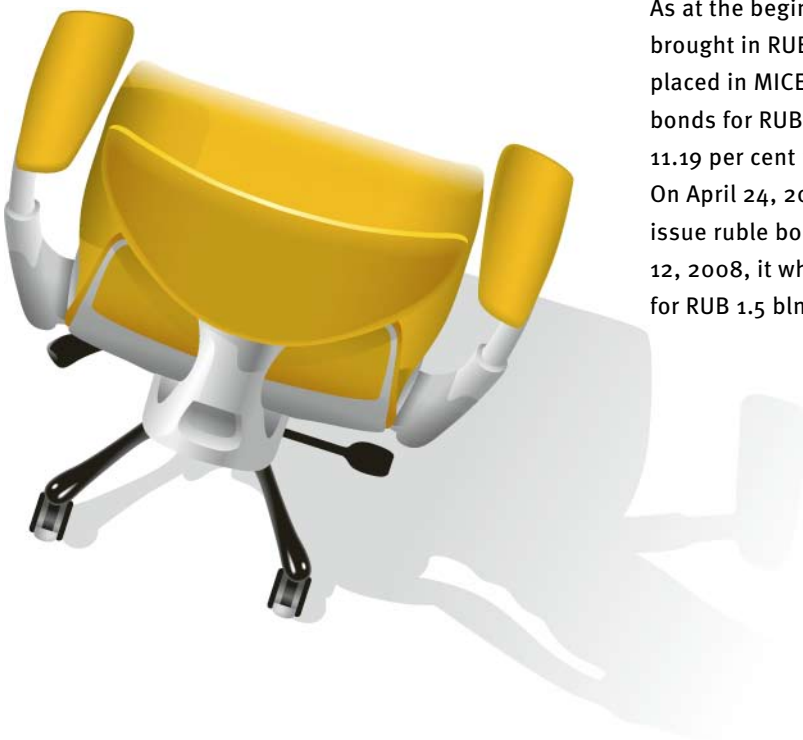
Therewith, in 2008 the holders of the Bank's bonds gave special consideration to the issuer quality, compliance of its bonds with the regulatory requirements and ability to attract funds secured by the Bank's marketable bonds.

In 2008 all series of URSA Bank bonds issued under the Russian law were included into MICEX Stock Exchange List A1 which is the highest listing level assigned to liquid bonds issued by companies conforming with the Stock Exchange solvency and transparency requirements.

Russian Central Bank included all series of the Bank's domestic bonds into its Lombard List, i.e. holders of such bonds may use them as collateral in fund raising transactions.

As at the beginning of 2008, domestic bonds issue brought in RUB 14 bln. On April 17, 2008, URSA Bank placed in MICEX Stock Exchange its eighth-issue ruble bonds for RUB 6.203 bln. The auction rate amounted to 11.19 per cent p.a.

On April 24, 2008, the Bank wholly repaid its sixth-issue ruble bonds for RUB 1.5 bln, and on December 12, 2008, it wholly repaid its second-issue ruble bonds for RUB 1.5 bln.





*In 2008 **URSA Bank**
started Eurobond
repurchase*



URSABank  *The Everlasting Style*

By the end of 2008, domestic bonds issue brought in RUB 17 bln. As of January 1, 2009, the Bank attracted RUB 43 bln via Eurobonds issues.

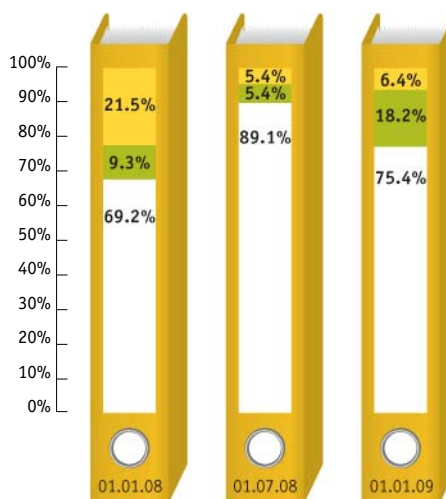
At the end of 2008, the Bank launched its Eurobonds repurchase program under which URSA Bank announced its intention to repurchase its credit notes with the following maturity:

- May 2009 for USD 351 mln at par;
- September 2009 for HUF 4.5 bln;
- May 2010 for EUR 400 mln;
- November 2011 for EUR 300 mln.

As of January 1, 2009, under this program URSA Bank repurchased notes for the aggregate amount of over USD 100 mln at par. Repurchasing bonds under the current market conditions proves the Bank's strong liquidity position and high investment soundness. Besides, such highly profitable bond repurchase results in the Bank's net interest margin and capital adequacy increase.

In 2008 the Bank conducted cashless purchase and sale transactions in foreign currency in the interbank market both via MICEX Currency Section and directly with counterparty banks. These transactions were mostly aimed at maintaining the Bank's ruble and foreign currency liquidity at the level, as required under the Bank's liquidity policy.

Securities Portfolio



- Lombard List securities
- Investments in shares
- Other securities

The Bank's 2008 operations in financial instruments were focused on liquidity maintaining and risk hedging. During the year the Bank was sticking to a strict policy concerning counterparty and securities issuer risks. Most of the purchased securities are included into the CBR Lombard List.

The Bank performed its 2008 operations on attracting and placing resources in the interbank market for the primary purpose of maintaining liquidity.

As of January 1, 2009, URSA Bank was granted a limit of over RUB 35 bln for participation in CBR uncollateralized credit auctions.

International Business

URSA Bank's key 2008 activities were active cooperation with the existing, and establishment of close relations with new, counterparties in the international financial markets. Despite 2008 market conditions affected the global financial system, competent policy and reasonable decisions enabled URSA Bank to retain and expand its positions in the international financial markets.

The foregone year contributed two syndicated loan transactions. In February 2008 URSA Bank attracted from IFC a dual tranche loan of USD 125 mln. The first four-year USD 50 mln tranche was disbursed by IFC, the rest USD 75 mln were disbursed in the form of syndicated loan arranged by IFC together with Citi and ICICI. The interest rate for the two-year syndicated loan tranche totaled LIBOR+120 bp, four-year tranche – LIBOR+325 bp. The funds were disbursed for trade finance, SME lending and energy efficiency projects financing.

In July 2008 URSA Bank entered into the USD 150 mln syndicated loan agreement for trade finance development. Initially, the syndicated loan was planned to comprise USD 75 mln, however, the loan was oversubscribed and finally totaled USD 150 mln. Raiffeisen Zentralbank Österreich, CALYON, ICICI Bank and ING Bank acted as syndicated loan arrangers. Term of the loan is one year. Banks from Europe, Asia, Middle East and North America participated in the loan. 2008 brought dynamic improvement of mutually advantageous long-term relations with the Bank's

constant international partners, such as EBRD, IFC, KfW and FMO. A number of agreements on participation in EBRD and IFC trade finance programs and continuous cooperation in SME lending, energy efficiency and mortgage lending programs prove the above statement. The Bank joined IFC energy efficiency financing program at the end 2007. Meanwhile energy efficiency becomes more and more topical both on the global level and for a particular business. Energy efficiency projects not only allow improving production effectiveness and competitive power of an entity but also contributing to global environmental initiatives. Energy efficiency projects financing is one of URSA Bank development priorities.

In March 2008 URSA Bank signed USD 36 mln loan agreement with Black Sea Trade & Development Bank, thus developing relations with its new partners. As agreed, the funds raised were utilized to improve the Bank's mortgage programs. Given the limited access to long-term funds from the beginning of 2008, this agreement became a remarkable event for URSA Bank showing that our new international partners find the Bank reliable in the current difficult market conditions. All the last year through URSA Bank dynamically developed financing of its customers' trading activities. Under EBRD and IFC trade finance programs, in May 2008 URSA Bank entered into the ruble revolving loan agreement with EBRD, and the trade finance guarantee facility agreement with IFC. Participation in these programs enabled URSA Bank to attract cheap funds and enhance its cooperation with many international banks.

Geography of URSA Bank's foreign trade finance partners covers the vast territory from the USA to China. Such partners include inter alia the largest banks from Germany, Italy, France: HSBC, RBS, Commerzbank AG, UBS, ING, Credit Suisse, LBBW, HVB, MPS, Intesa Sanpaolo, UBI Banca, CIC, Société Générale.

Thus in 2008 the Bank in cooperation with VTB (Deutschland) and HBL financed import of medical equipment for the largest distributor in the Sverdlovsk Region, and with Bank of Montreal – supply of certain types of metallurgy equipment for a customer in Yekaterinburg. In cooperation with HVB we helped one of our customers to update its woodworking business, the aggregate cost of the saw-mill equipment totaled USD 5 mln. The Bank also financed several transactions on delivery of Chinese vehicles, German construction equipment, Italian equipment for food industry, consumer goods, winemaking. Along with the increase in trade finance the Bank improved counterparty relations with different foreign export credit agencies. Thus in cooperation with Landesbank Berlin AG and the German export credit agency URSA Bank financed the supply of equipment for industrial laundries in several Russian cities.

In September 2008 URSA Bank registered its Representative Office in Beijing, PRC. Opening this representative office was a reasonable step to expand the Bank's international presence in Asia. The new office is primarily aimed at further development of

cooperation with Chinese financial institutions and investors in terms of international borrowings, trade and project finance, settlements. The representative office is focused on promotion of Russian-Chinese trade finance products and services.

Adjusting to the current global financial market situation, last autumn URSA Bank launched its Eurobonds repurchase program under which it repurchased Eurobonds of four issues listed on the Irish Stock Exchange for further cancellation of the bonds repurchased. This program was launched to achieve several goals: firstly, it was a positive sign for the market as it granted URSA Bank's partners and investors quick access to liquidity in the situation of difficult fund raising; secondly, the program allowed the Bank to generate additional profit from debt prepayment. Furthermore, by Eurobonds repurchase URSA Bank decreased its overall indebtedness and thus improved its position in the situation of global crunch.

Rating agencies also positively reacted to the Bank's sustainable development: on July 9, 2008, Fitch increased the Bank's long-term credit rating to B+ having noticed positive trends and development potential, despite the difficult market conditions related to the world liquidity crisis. After URSA Bank and MDM Bank announced their merger in December 2008, Fitch decided to revise URSA Bank rating for positive outlook. Moody's also reacted to the news by assigning positive outlook to URSA Bank's long-term credit rating being at that time Ba3.

2008 results set a high standard and provide opportunities for further successful operations in the international markets. Therefore despite the current difficult financial market conditions, URSA Bank plans to proceed with the above work. Capital accumulation, further Eurobonds repurchase, targeted financing attraction, trade finance enhancing are just some of the international business primary goals URSA Bank plans to achieve in 2009. Wide expertise in international market activities, close cooperation with the largest international financial institutions, foreign investors and international banks, proper decision making in difficult situations and severe market conditions are the driving force for the future goals achievement and successful business.

IT Infrastructure

The main 2008 IT system development results are as follows:

- The Urals Bank branches successfully switched to the unified main automated banking system (ABS). Since the beginning of 2009 all corporate business subdivisions of the Bank and back office have been using the unified ABS IBSO. After the project implementation, ABS (Bankir) previously used in the Urals Bank was decommissioned. Adoption of the unified technology provided further optimization, unification and efficiency opportunities for the Bank's products, technologies and business processes;
- RBO retail system was implemented in six branches of the Siberian Bank. In 2009 the implementation is to be completed in the Siberian Bank and the previously used RBS system to be decommissioned and adoption of the new system to be launched in the Urals Bank;
- projects on adoption of taxation subsystem and scoring system replication for the Urals Bank retail business were realized, first stage of creating the Bank's unified contact center completed;



- under the projects the new IBM Websphere application integration system (Data Bus) was implemented. This allows optimizing time and resource costs of application systems integration and mitigating risks of data delay, loss or corruption in the process of its exchange between the systems;
- CISCO-based multiservice communication system (IP-phones, video conference communications) was employed in the Urals Bank. As a result all banking subdivisions use the same approach and techniques in establishing LANs, telephone network, communication channels;
- Basic server equipment was switched to the new IBM pSeries platform. The new servers enabled adequate general ABS capacity to meet the Bank's increasing needs.

In 2009 the Bank plans to take the following steps to develop its IT infrastructure:

- switch to the unified ABS RBO in the Urals Bank;
- complete the establishment of the unified contact center and increase its capacity, employ overdue debt management system and customer relationship management system;
- participate in the internal banking processes optimization (back office, accounting, etc.);
- improve the existing, and elaborate new banking products for retail and corporate customers, including remote banking services;
- create a centralized system to monitor the Bank's technical infrastructure;
- ensure adequate technical infrastructure capacity and safety (processing power, communication channels, data processing centers, etc.), optimize relevant costs (system virtualization and energy efficient technologies, data storage based on sensitivity break down);
- make arrangements related to URSA-MDM merger.

Regional Network

As of January 1, 2009, the Bank's regional network comprised:

- 19 branches (Siberian Bank – 9; Urals Bank – 10);
- 4 representative offices (one opened in China in 2008);
- 223 sub-branches (Siberian Bank – 120; Urals Bank – 103);
- 11 operational offices (Siberian Bank – 10; Urals Bank – 1);
- 10 operating cash desks outside the cash unit (Siberian Bank – 10);
- 3 credit and cash offices (Siberian Bank – 3).

41 regional subdivisions opened in 2008. The Bank expanded its presence in Beijing (PRC), Revda (Sverdlovsk Region), Almet'yevsk (Tatarstan), Noviy Urengoy (Yamalo-Nenetsk Autonomous Area).

New offices were opened as a result of cooperation between the Bank's branches and structural subdivisions, and coordination of regional network management.

Regional network efficiency improvement will be the main 2009 objective. Inefficient subdivisions shall be updated, reformed or closed. The survival of workplaces and offices will be subject to their operational efficiency, job performance and generated cash flow.

Regional network development priorities:

- Bank's subdivisions business efficiency improvement, network restructuring;
- creating a complementary and high-efficiency network covering the whole territory of Russia;
- workplace intensity assessment through the core business lines and workforce reallocation across the lines bearing enough intensity;
- employees customer focus, sales skills and servicing quality improvement and motivation.



*Representative Office opened
in China in 2008*



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Staff

Staff is the key development driver in URSA Bank ensuring its business competitive power. URSA Bank HR policy is determined by its Shareholders, the Management Board and HRM Department.

URSA Bank's primary objective in HR management is to ensure the required number of loyal, competent employees motivated to fulfill current financial plans and strategic goals set by the Bank's Shareholders and Management.

In 2008 to achieve this objective URSA Bank was active in:

- establishing a stable staff costs planning system;
- implementation of a new staff schedule cyclic management system (once a month) based on the set and approved budgets and staff size limits;
- staff training / retraining and professional development;
- creating a skilled staff reserve to achieve the Bank's strategic goals;
- occupational safety and health.

The following results were obtained:

- unified centralized motivation system complying with the Bank's priorities was implemented;
- rules for budget setting and salary fund planning (broken down by four groups: constant, flexible, work position change and other payments) were developed and employed;
- recruitment system based on internal competition was implemented;
- Bank's staff reserve accounting and creation system was established;
- innovative training techniques were integrated into the training system, staff training costs were optimized.



Staff trained under the programs

Period	Employees trained							
	Management skills training		Personal skills training		Professional skills training		Total	
	Trained	Qualified	Trained	Qualified	Trained	Qualified	Trained	Qualified
1Q 2008	189	167	37	37	4,502	2,243	4,728	2,447
2Q 2008	335	166	72	72	4,933	3,709	5,340	3,974
3Q 2008	335	198	46	46	4,293	2,341	4,674	2,585
4Q 2008	65	57	19	19	3,924	8,501	4,008	8,577
2008 Total	924	588	174	174	17,652	16,794	18,750	17,556

Staff Training

URSA Bank staff training is focused on the prioritized business needs.

Three following types of training are available in the Bank: management, personal and professional. Management skills training is focused on the Bank’s management potential development, regular retraining and competence upgrade for managers via Mini MBA corporate training program.

Mini MBA is subject to permanent updating and introducing new blocks. Thus, in 2008 the following training courses were implemented: Managerial Decision Making, Managers’ Personal Performance, Comprehensive Service, Situational Management. Personal skills training is aimed at providing the Bank’s staff with additional competence allowing to quickly adjust to changeable market conditions and achieve the expected results.

URSA Bank develops its staff professional skills through remote training and tutorial systems. At the end of 2008, Remote Training System and Functional Trainer (implies professional trainings by the Bank employees) projects were launched.

Occupational Safety and Health

In 2008 in accordance with Russian labor legislation URSA Bank Occupational Safety Service:

- assessed working conditions in Tomsk and Sverdlovsk branches (176 and 247 work places respectively). Based on the assessment results, working conditions improvement measures were elaborated and taken;
- the internal regional occupational safety commission provided occupational safety trainings (29 employees trained);
- trained managers and employees on fire safety;
- elaborated and approved operational control programs and administrative documents.

Risk Management

Efficient risk management is one of the keys to the Bank's success.

In the course of its development, the Bank is constantly improving its risk management system, thus protecting itself and its customers from adverse changes in the market conditions.

The Bank's risk management system rests on the principles of consistent approach, transparency and best practices. Such system is designed to maximize the Bank's shareholder value.

Credit Risk

Corporate Business

The Bank's credit risk management addresses peculiarities of the following lending types: corporate lending, SME lending, project finance and operations in financial markets, including operations in interbank and securities markets.

The Bank's credit risk management system is based on the following interrelated factors:

- credit risk assessment by assigning internal credit ratings to borrowers based on their financial condition and subject to the business development prospects and further assessment of the borrowers' potential default. To assess credit risks, the Bank applies both individual approach and portfolio analysis with respect to small homogeneous loans;

- credit risk controls to limit and mitigate risks before and after the same are assumed: setting and controlling single borrower and group borrowers exposure limits, loan security arrangements, pricing subject to the risks assumed, risk level reporting;

- early prevention system: monitoring of single borrowers and loan portfolio in general to prevent the loan portfolio quality deterioration at early stages and avoid portfolio concentration risks;

- system of credit decision-making powers to increase loan decision efficiency within the Bank's risk appetite as stated in the credit policy. The system includes the Risk Committee, the system of Credit Committees and the system of sole authorities;

- system for regional subdivisions to control their compliance with the Bank's credit risk management procedures.

Retail Business

Retail and corporate credit risk management principles are mostly the same. Below are the Bank's retail credit risk management peculiarities:

- portfolio analysis is widely used in risk assessment: migration matrixes and vintage analysis;
- information from credit bureaus is widely used to assess customer solvency;

- setting and controlling both single borrower and lending program exposure limits;
- retail credit decisions are made at three levels: scoring, underwriting and Retail Credit Committee's approval;
- customer fraud is detected at all levels of credit decision making;
- setting and controlling performance standards for the regional subdivisions and lending subdivision specialists;
- setting debt claiming standards: claiming is divided into three stages (easy, hard and judicial) depending on the overdue period and debt collection potential. Easy claiming may apply to all loan products and is managed through the Bank's Contact Center. Hard claiming under mortgages is managed by the Bank's subdivision responsible for problem loan portfolio maintenance;
- to optimize its claims work, the Bank outsourced its hard claiming under consumer and car loans to collection agencies;
- in 2008, the Bank sold over 180 days overdue problem unsecured loans to collection agencies.

Country Risk

High sovereign credit ratings of Russia, the main region of the Bank's presence, and its political stabilization prove the Bank's low country risk exposure.

To mitigate country risks resulting from a wide range of international counterparties, the Bank:

- diversifies its counterparties by countries;
- deals primarily with counterparties based in developed countries with high credit ratings from international rating agencies.

Liquidity Risk

Liquidity risk is managed by the Bank via:

- liquidity risk assessment by measuring the Bank's instant, short-term and medium-term liquidity, planning customer payments and inflows for up to 30 calendar days, gap-analysis and stress-testing;
- setting and controlling compliance with the gap limits for assets and liabilities maturity and call dates;
- creating liquidity cushion combining most liquid instruments (cash and securities) and maintaining it adequate to ensure the Bank's strong liquidity position;
- setting / increasing limits of the counterparty banks credit exposure to the Bank to ensure a back-up source of liquidity in the interbank market.

Market Risk

To manage its market risks the Bank:

- performs risk assessment by calculating Value-at-Risk for trading book instruments and open currency positions; applies gap-analysis and stress-testing;
- sets and controls compliance with the following market risk limits: stop-loss limits, limits on the amount of open positions, limits on potential loss resulting from the changes in market risk factors, trader authority limits;
- sets discounts under repurchase transactions;
- hedges market risks using derivatives;
- applies transfer pricing system to quickly adjust to the changing market conditions.

Operational Risk

The Bank manages its operational risks using the following system procedures: information security maintenance, fraud risk management, Bankers Blanket Bond, quality management, internal retail and corporate controls, staff training and testing, etc.

To manage its operational risks the Bank:

- performs assessment of its operational risk-adjusted economic capital under Basel II, which assessment as compared to actual loss assessment enables to determine capital adequacy and necessity of relevant decisions;

- operational risk self-assessment (across subdivisions / processes) enabling to identify, assess and minimize risks;

- corporate loss database comprising the classified information on the Bank's loss resulted from operational risk events and enabling to analyze actual loss statistics broken down by various categories (risk types, sources, etc.) and develop loss prevention solutions;

- operational risk map enabling to determine operational risk concentration areas;

- key risk indicators designated to forecast operational risk profile dynamics and/or potential loss results and enabling to determine acceptable risk level across various business lines and subdivisions, etc.;

- limits on the Bank's loss resulted from operational risk events.

For the purpose of Information Security, the Bank:

- developed and approved 2008-2010 URSA Bank Information Security Strategy regulating the Information Security planning, maintenance, control and improvement;

- implemented the unified system to manage applications for access to information resources, thus enabling to unify granting employee access to information resources and allowing three-fold application processing acceleration;

- developed and implemented continuous control of compliance with the information security requirements, thus reducing the information security risks. In 2008, the main Automated Banking Systems had over 2.5 times decrease in violations. Improper internet traffic decreased greatly (by 34%), improper corporate mail use (external mail traffic) – by 18%.

Legal Risk

The Bank manages its legal risks as follows:

- to create efficient legal risk management system, the Bank applies the Regulation on Legal Risk Management System stating the principles for legal risk management system creation and operation and basic and specific risk management methods. The Regulation describes legal risk rating system to be applied under transactions and banking products development to identify potential legal risks, thus enabling efficient management decisions. To monitor legal risks in transactions, the authorized Legal Service officer shall monthly prepare summary reports on high legal risk transactions;
- to unify counsel approaches to assess the Bank's legal risks in transactions, the Bank approved the Legal Risk Matrix Concept across the Bank's activities. The Matrix allows identifying some typical legal risk drivers in certain business areas and typical legal risks relevant to such drivers;

- the existing multi-level dispute resolution control system allows most efficient protection of the Bank's interests both at pre-trial and trial stages. In accordance with the Rules on Powers to Control Support of the Bank's Disputes (both at pre-trial and trial stages), the above system is applied to disputes of high value or particular methodological importance;

- the unified application of law in effect is achieved primarily through information letters and opinions prepared by the Legal Service methodology subdivisions on the most important legal issues affecting interests of the whole Bank;

- to timely provide the engaged subdivisions with the update legal information and thus prevent any violation of legal regulations, the Bank monitors the Russian law in effect on a weekly basis and delivers it to the above subdivisions;

- to prevent legal risks in transactions, the procedure for making legal amendments to standard agreements is expressly provided in the Regulation on Powers to Approve Amendments to URSA Bank Standard Retail and Corporate Agreements. In some cases the amendments shall be approved at several levels (including by the Legal Service officers);

- to improve legal literacy of Legal Service officers, including regional legal services, the Bank trains its business-units employees in legal peculiarities of their job responsibilities. The training is to avoid legal risks in transactions, primarily in cases when legal risks are assessed in accordance with the internal documents by the business-units employees.

Reputation Risk

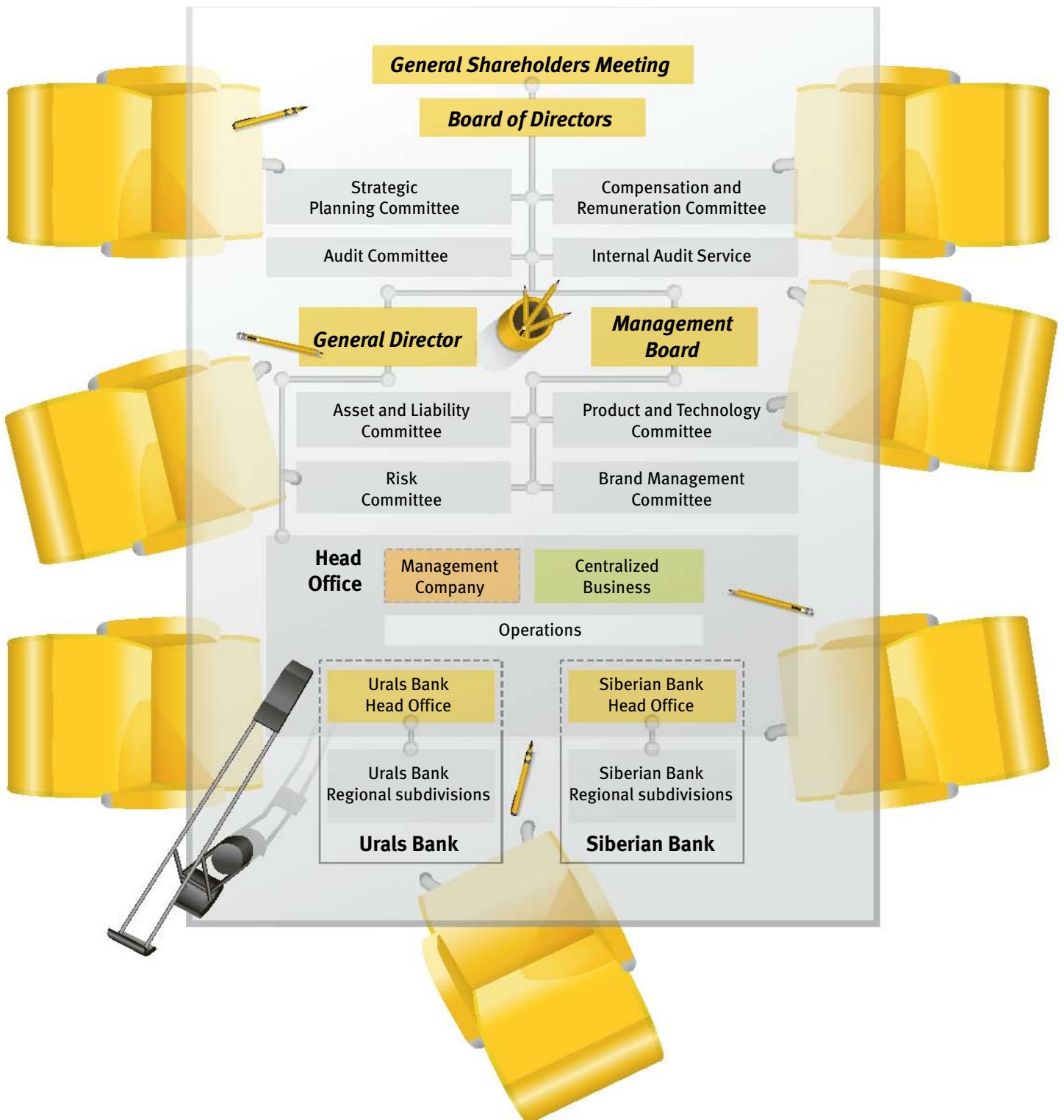
To mitigate its reputation risks, the Bank:

- controls compliance with Russian laws on bank secrecy and internal control to combat legalization of illegal proceeds (money laundering) and terrorist financing;
- arranges claiming system;
- analyzes the influence of reputation risk drivers (in total and across categories) on the Bank's performance in general;
- ensures timely settlements under instructions of the Bank's customers and counterparties, payment of deposit amounts, accounts (deposits) interest, and other transaction settlements;
- controls submission of reliable financial statements and other information published for all target groups (shareholders, customers and counterparties, regulatory and supervision authorities and other interested parties), including for advertising purposes;
- timely notifies the customers of services and changes in tariffs;
- regularly monitors changes in Russian laws and regulations of Russia's governmental authorities and updates the internal resource to quickly access the information of responsible specialists;
- builds mutually beneficial partnership with mass media on the basis of mutual confidence and transparency;
- updates all interested parties with the Bank's business information via announcements in the Bank's offices, mass media, on its corporate website: www.ursabank.ru, and in the Vestnik Aliansa corporate printed media;
- arranges staff trainings and motivates its employees depending on how their work affects the Bank's reputation risks.

Corporate Governance

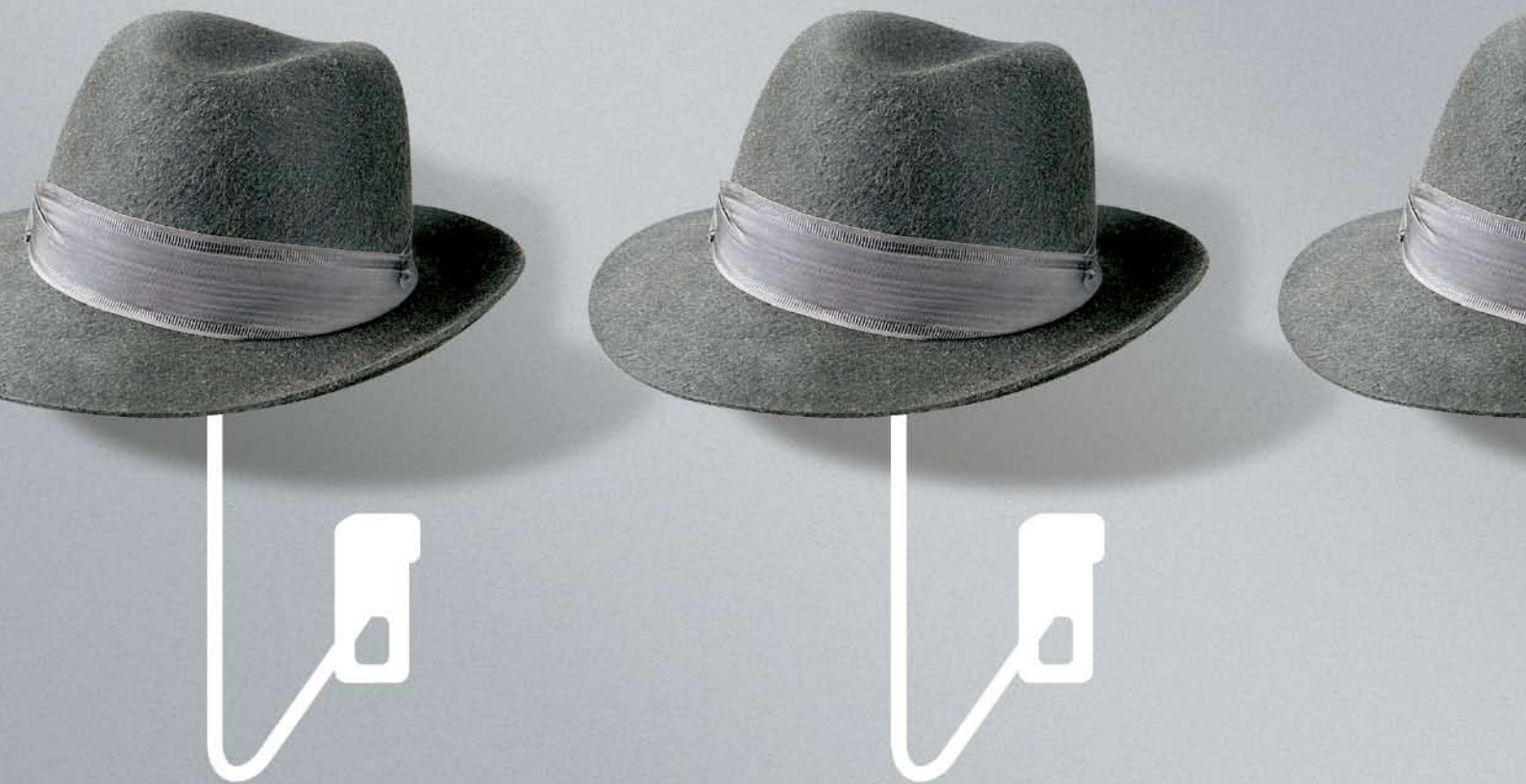
Management Structure

To achieve its strategic targets, the Bank has developed a governance system which includes the upper-level structure and management structure of the joint Bank.





*Bank's provisions cover
all loan portfolio
problem debt
over 90 days in arrears*



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General Shareholders Meeting

General Shareholders Meeting is the senior management body of URSA Bank.

Competences of the Meeting include:

- making amendments and supplements to the Bank's Articles of Association other than in connection with the charter capital increase, or restatement of the Articles of Association;
- reorganization of the Bank;
- liquidation of the Bank, appointment of a liquidation commission and approval of the interim and final liquidation balance sheet;
- determination of the number of Members of the Bank's Board of Directors, election and early removal of its Members;
- determination of the number, nominal value, category (class) of the Bank's declared shares and rights provided thereunder;
- increase of the Bank's charter capital by increasing the nominal value of shares or placing additional shares in cases determined by the Bank's Articles of Association and the Federal Law "On Joint-Stock Companies";
- decrease of the Bank's charter capital via decreasing the nominal value of shares, via the Bank's purchase of a part of shares to reduce their total number, and via the repayment of shares purchased or redeemed by the Bank;
- election and early removal of the Bank's General Director;
- election and early removal of Members of the Bank's Revision Commission;
- approval of the Bank's Auditor;
- payment (declaration) of dividends by the 1st quarter, semiannual, nine month financial results;
- approval of annual reports, annual accounts, including income statements of the Bank, and allocation of the Bank's profit (including payment [declaration] of dividends, except for profit allocated as dividends by the 1st quarter, semi-annual, nine month financial results) and loss by the financial year results;
- determination of the procedure for the General Shareholders Meeting;
- election and early removal of Members of the Bank's Counting Commission;
- split and consolidation of shares;
- making decisions on transactions approval in cases stipulated by Article 83 of the Federal Law "On Joint-Stock Companies";
- making decisions on the approval of major transactions in cases stipulated by Article 79 of the Federal Law "On Joint-Stock Companies";

- the Bank's purchase of placed shares in cases stipulated by the Federal Law "On Joint-Stock Companies";
- making decisions on the Bank's participation in holding companies, financial industrial groups, associations and other alliances of commercial organizations;
- approval of internal documents regulating the activity of the Bank's bodies;
- other issues stipulated by the Federal Law "On Joint-Stock Companies".

Board of Directors

The Board of Directors of URSA Bank has the overall charge of the Bank's activity, except for the issues which fall within the General Shareholders Meeting terms of reference in accordance with the law in effect and the Bank's Articles of Association.

Competences of the Bank's Board of Directors include:

- determination of the Bank's business priorities;
- calling of Annual and Extraordinary General Shareholders Meetings, except as stipulated by the Federal Law "On Joint-Stock Companies";
- approval of agenda for General Shareholders Meetings;
- setting the date of making the list of authorized participants of the Bank's General Shareholders Meetings, and other issues which fall within the terms of reference of the Bank's Board of Directors in accordance with the Federal Law "On Joint-Stock Companies" and relate to the preparation and convening of General Shareholders Meetings;
- increase of the Bank's charter capital by placing additional shares within the limits of the number and categories (classes) of declared shares, if it falls within the Board of Directors terms of reference in accordance with the Federal Law "On Joint-Stock Companies" and the Articles of Association;
- the Bank's placement of notes and other emission securities in cases stipulated by the Federal Law "On Joint-Stock Companies";



- determination of asset price (money value) and the price of placement and redemption of emission securities in cases stipulated by the Federal Law “On Joint-Stock Companies”;
- purchase of the Bank’s placed shares, notes or other securities in cases stipulated by the Federal Law “On Joint-Stock Companies”;
- formation of the Bank’s Management Board, determination of the number of Members of the Bank’s Management Board, appointment and early removal of Members of the Bank’s Management Board;
- recommendations as to the amount of rewards and remunerations paid to the Members of the Bank’s Revision Commission and determination of the Auditor’s fee amount;
- recommendations as to the amount of dividend on shares and its payment procedure;
- utilization of the Bank’s reserve and other funds;
- approval of the Bank’s internal documents, except for those which approval falls within the General Shareholders Meeting terms of reference in accordance with the Federal Law “On Joint-Stock Companies” and the Bank’s Articles of Association, and other internal documents of the Bank, which approval falls within the terms of reference of the Bank’s executive bodies in accordance with the Articles of Association;
- establishing new branches and representative offices, approval of regulations in respect thereof;
- approval of major transactions in cases stipulated by the Federal Law “On Joint-Stock Companies”, and approval of transactions for the amount comprising 10 per cent or more of the Bank’s asset value, except for transactions made in the ordinary course of business;
- approval of interested party transactions in cases stipulated by the Federal Law “On Joint-Stock Companies”;
- approval of the Bank’s Registrar and terms of agreement therewith; termination of agreement therewith;
- making amendments and supplements to the Bank’s Articles of Association based on the results of share placement, including amendments and supplements related to the increase of the Bank’s charter capital;
- appointment and removal of the Head of Internal Control Service;
- approval of regulations on the Bank’s reserve, development and other funds formed from the net profit;
- approval of reports on securities issue results;
- approval of annual financial and economic plan;
- setting requirements to the qualification of and amount of remuneration for the General Director and Members of the Management Board, if the Board of Directors considers it necessary;
- approval of the terms and conditions of employment agreements with the General Director and Members of the Management Board, in which case votes of such Members of the Board of Directors as the General

Director or Members of the Management Board shall not be taken into account;

- receiving from the Bank’s executive bodies the information necessary for the Board of Directors to perform its functions;
- review and approval of reports concerning the Management Board activity;
- other issues falling within the Board of Directors terms of reference in accordance with the Federal Law “On Joint-Stock Companies” and the Bank’s Articles of Association.

As of January 1, 2009, the Board of Directors of URSA Bank comprised 11 Members, which complies with the Bank’s Articles of Association, whereby the number of the Bank’s Board of Directors shall be determined by the resolution of the General Shareholders Meeting, but cannot comprise less than seven or more than eleven Members.

The Bank’s Board of Directors includes two executive directors (Mr. Kirill Brel, Mr. Ilya Mitelman) and nine non-executive directors (Ms. Susan Gail Buyske, Mr. Andrey Bekarev, Mr. Ruben Vardanian, Mr. Gueorgui Vassilev, Mr. Igor Kim, Mr. Oleg Kirillov, Mr. Alexander Taranov, Mr. Emirlan Toromyrzaev, Mr. Arvid Türkner).



As of January 1, 2009, the Board of Directors elected at the Bank's Annual General Shareholders Meeting held on June 20, 2008, comprised as follows.

Igor Kim

BoD Chairman (since April 13, 2002)
Chairperson of the Strategic Planning Committee
21.68% in the Bank's charter capital
25.11% of common shares

Work Experience/Education/Date of Birth

Year and place of birth: 1966, Ushtobe, Almaty Region

Citizenship: Russian Federation

Education: Novosibirsk State University

Qualification: Economist Mathematician graduated in 1990

Work experience:

April 13, 2002 – BoD Chairman, URSA Bank
June 11, 2005 – BoD Member, Orient Express Bank
May 25, 2007 – BoD Chairman, Sibacademinvest
July 5, 2007 – BoD Chairman, Master Bank
October 8, 2007 – Supervisory Board Chairman, Rostpromstroybank
November 21, 2007 – BoD Chairman, Etalonbank (before June 21, 2007 – Zheldorbank)
January 10, 2008 – BoD Chairman, Yuzhniy Region;
April 21, 2008 – BoD Chairman, D2 Insurance (before September 27, 2008 – ZapSibZhASO)
April 30, 2008 – Supervisory Board Member, Sibacademstroy
December 15, 2008 – BoD Member, Hydromashservice Group
December 30, 2008 – Management Board Chairman, MDM Bank

Main occupation: MDM Bank

Equity acquisition and carve out:

December 5, 2008 – purchase of 17,109,000 (seventeen million one hundred and nine thousand) registered preferred shares, series 3 (Reg. No. 20300323B)
December 12, 2008 – purchase of 7,497,100 (seven million four hundred ninety seven thousand and one hundred) registered preferred shares, series 3 (Reg. No. 20300323B)

Andrey Bekarev

BoD Deputy Chairman (since February 1, 2005)
6.51% in the Bank's charter capital
8.28% of common shares

Work Experience/Education/Date of Birth

Year and place of birth: 1970, Krasnokamensk, Chita Region

Citizenship: Russian Federation

Education: Novosibirsk State University

Qualification: Economist Mathematician graduated in 1993

Work experience:

May 28, 2003 – Board Member, Association of Regional Banks of Russia
February 1, 2005 – BoD Deputy Chairman, URSA Bank
June 20, 2005 – BoD Member, Siberian Pharmacology and Biotechnology Center
May 26, 2006 – BoD Member, Orient Express Bank
January 10, 2007 – Advisor to General Director, URSA Bank
May 25, 2007 – BoD Member, Sibacademinvest
February 8, 2008 – BoD Chairman, Scientific Future Management

Main occupation: URSA Bank

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Susan Gail Buyske

BoD Member (since April 12, 2007)
Audit Committee Chairwoman

No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1954, Wisconsin, USA

Citizenship: USA

Education: Columbia University

Qualification: PhD in Political Science graduated in 1997

Work experience:

November 2001 – Banking Advisor

November 11, 2003 – BoD Member, KazKommerzBank (Kazakhstan)

April 12, 2007 – BoD Member, URSA Bank

April 27, 2007 – BoD Member, Svedbank, Sweden

Main occupation: no

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Kirill Brel

BoD Member (since January 31, 2005)
0.05% in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1971, Kemerovo

Citizenship: Russian Federation

Education: Kemerovo State University

Qualification: Historian, Teacher of History
 Graduated in 1993

Kemerovo State University

Qualification: Economist graduated in 1998

Work experience:

January 31, 2005 – General Director, URSA Bank

January 31, 2005 – Management Board Chairman, URSA Bank

January 31, 2005 – BoD Member, URSA Bank

Main occupation: URSA Bank

Equity acquisition and carve out:

August 8, 2008 – purchase of 697,700 (six hundred ninety seven thousand and seven hundred) registered preferred shares, series 3 (Reg. No. 20300323B)

Ruben Vardanian

BoD Member (since April 12, 2007)

No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1968, Yerevan

Citizenship: Russian Federation

Education: Lomonosov Moscow State University

Qualification: Economist, Teacher of Political Economy graduated in 1992
 Harvard Business School classes in 2001 and 2005

Work experience:

January 18, 2005 – BoD Chairman, Troika Dialog Group of Companies

January 18, 2005 – BoD Chairman, Troika Dialog Investment Company

June 5, 2005 – BoD Chairman, Sukhoi Civil Aircraft

June 10, 2005 – BoD Chairman, NOVATEK

June 26, 2006 – BoD Member, AK BARS Bank

September 1, 2006 – President of Moscow School of Management Non-profit Partnership

January 29, 2007 – BoD Member, RusSpetsStal

March 10, 2007 – International Advisory Board Member, Marsh & McLennan Companies

April 12, 2007 – BoD Member, URSA Bank

February 27, 2008 – BoD Member, ZhASO

June 27, 2008 – BoD Member, AvtoVAZ

June 30, 2008 – BoD Member, Sheremetyevo International Airport

September 14, 2008 – BoD Member, United Automobile Technologies

Main occupation: Troika Dialog Investment Company

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Gueorgui Vassilev

BoD Member (since February 6, 2006)
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1959, Dobrich, Bulgaria
Citizenship: Bulgaria, Switzerland
Education: Institute of International Studies, Geneva
Qualification: International Lawyer graduated in 1993

Work experience:

February 1, 2006 – BoD Member, Nutrinvestholding;
January 1, 2007 – Managing Director, Senior Advisor,
 Clariden Leu SA;
February 6, 2006 – BoD Member, URSA Bank.

Main occupation: Clariden Leu SA

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Ilya Mitelman

BoD Member (since June 20, 2008)
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1973, Kemerovo
Citizenship: Russian Federation
Education: Kemerovo State University
Qualification: Lawyer graduated in 1995

Work experience:

April 24, 2001 – Deputy General Director, URSA Bank;
January 31, 2005 – Management Board Member, URSA Bank;
June 20, 2008 – BoD Member, URSA Bank.

Main occupation: URSA Bank

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Oleg Kirillov

BoD Member (since April 12, 2007)
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1963, Krasnoyarsk
Citizenship: Russian Federation
Education: Siberian Technological Institute
Qualification: Process Engineer graduated in 1985

Work experience:

November 15, 2005 – Director, SM. CAPITAL GROUP PTY LTD;
August 14, 2006 – Advisor to the President of SM.Holding;
September 27, 2006 – BoD Chairman, STROMKOMBANK;
April 12, 2007 – BoD Member, URSA Bank.

Main occupation: SM.Holding

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Alexander Taranov

BoD Member (since December 27, 1996)
6.51% in the Bank's charter capital
8.28% of common shares

Work Experience/Education/Date of Birth

Year and place of birth: 1962, Uvalsky Sovkhoz, Tatarsky District, Novosibirsk Region
Citizenship: Russian Federation
Education: Novosibirsk State University
Qualification: Physician graduated in 1984

Work experience:

December 27, 1996 – BoD Member, URSA Bank;
January 17, 2003 – Advisor to the General Director of URSA Bank;
March 15, 2006 – Advisor to the Chairman of the Management Board of Etalonbank;
May 25, 2007 – BoD Member, Sibacademinvest;
November 21, 2007 – BoD Member, Etalonbank, Advisor to the Management Board Chairman, Etalonbank.

Main occupation: URSA Bank

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Emirlan Toromyrzaev

BoD Member (since June 20, 2008)

Chairperson of BoD Compensation and Remuneration Committee

No participation in the Bank's charter capital.

Work Experience/Education/Date of Birth

Year and place of birth: 1970, Kyrgyz Republic.

Citizenship: Kyrgyz Republic.

Education: Novosibirsk State University

Qualification: Economist Mathematician graduated in 1992

Work experience:

June 20, 2008 – BoD Member, URSA Bank;

May 4, 2008 – BoD Member, Master Bank;

June 4, 2008 – Member of the Supervisory Board, Sibacademstroy;

December 20, 2008 – Deputy General Director, Finance and Economy, Gazpromneft-Kazakhstan.

Main occupation: Gazpromneft-Kazakhstan.

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Arvid Türkner

BoD Member (since February 6, 2006)

No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1971, Uelzen, Germany

Citizenship: Germany

Education: Free University of Berlin

Qualification: Economist graduated in 2000

Work experience:

February 6, 2006 – BoD Member, URSA Bank

April 15, 2007 – BoD Member, TRANSCAPITALBANK.

Main occupation: no

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year



2008: RUB **39** mln per employee
2007: RUB **35** mln per employee
2006: RUB **20** mln per employee

Business volume per employee



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URSA Bank Board of Directors acts under the Articles of Association and the Regulation on the Board of Directors approved by the General Shareholders Meeting.

In 2008, 22 Board of Directors Meetings were held, including 3 Meetings in praesentia and 19 Meetings in absentia, the latter held by means of absentee voting on issues to be resolved immediately.

In 2008, Board of Directors Meetings were held in the presence of quorum only. No Board of Directors Meetings were adjourned due to the absence of quorum.

Following the results of 2007, the total remuneration paid to the Board of Directors Members amounted to RUB 309.9 mln.

Committee Chairpersons were appointed on September 22, 2008, and the members were elected on August 20, 2008.

BoD Audit Committee

Purposes	– to provide the Board of Directors with the reliable information concerning internal control and audit, as well as the Bank's financial statements; – to assess the Bank's internal control system, including Internal Audit Service, and Bank's external auditors; – to audit the Bank's financial statements and prepare recommendations to the Board of Directors for making decisions thereon.
Members	Ms. Susan Gail Buyske, Committee Chairperson Mr. Emirlan Toromyrzaev Mr. Arvid Türkner
Governed by	Regulation on the BoD Audit Committee, as restated by the Board Meeting on June 14, 2007, with Amendment 1 approved by the Board of Directors (Minutes 18 dated September 22, 2008).
2008 Meetings	Three Meetings
Agenda	12 issues discussed.

BoD Compensation and Remuneration Committee

Purposes	– to develop the policy of remuneration for the General Director and Members of the Board of Directors, Management Board and Revision Commission of the Bank, and to align such remuneration with the Bank's corporate culture, its objectives, strategy and control system.
Members	Mr. Emirlan Toromyrzaev, Committee Chairperson Mr. Andrey Bekarev Mr. Igor Kim
Governed by	Regulation on the BoD Compensation and Remuneration Committee, as approved by the Board Meeting on June 14, 2007, with Amendment 1 approved by the Board of Directors (Minutes 18 dated September 22, 2008).
2008 Meetings	Two Meetings.
Agenda	Seven issues discussed.

Board of Directors Committees

In 2007, the following committees were established within the Bank's Board of Directors to preview and make recommendations on issues included into the scope of its terms of reference:

- BoD Audit Committee;
- BoD Compensation and Remuneration Committee;
- BoD Strategic Planning Committee.

BoD Strategic Planning Committee

Purposes	<ul style="list-style-type: none"> - to assess and increase the Bank’s long-term efficiency; - to determine the Bank’s strategic objectives; - to develop priority segments of the Bank’s business; - to develop the Bank’s strategy on its dividend policy; - to resolve other issues, except for those falling within the terms of reference of the other Committees.
Members	Mr. Igor Kim, Committee Chairperson Ms. Susan Gail Buyske Mr. Andrey Bekarev Mr. Kirill Brel Mr. Ruben Vardanian Mr. Gueorgui Vassilev Mr. Oleg Kirillov Mr. Ilya Mitelman Mr. Alexander Taranov Mr. Emirlan Toromyrzaev
Governed by	Regulation on the BoD Strategic Planning Committee, as approved by the Board Meeting on June 14, 2007
2008 Meetings	One Meeting.
Agenda	Three issues discussed.

Management Board

Management Board is a collegial executive body managing its ongoing operations within its terms of reference contemplated by the Bank’s Articles of Association.

The Bank’s Management Board shall:

- develop the Bank’s management principles;
- elaborate the Bank’s development programmes and maintain its development strategy approved by the General Shareholders Meeting and the Board of Directors;
- develop proposals regarding the Bank’s payroll system;
- develop training and advanced training system for the Bank’s employees;
- prepare and submit the Bank’s performance reports to the General Shareholders Meeting, the Board of Directors and the Bank of Russia;

- prepare proposals on amendments and supplements to the Bank’s Articles of Association;
- consider reports of Deputy General Directors and Heads of the Bank’s subdivisions;
- approve quarterly securities reports;
- review performance of the Bank’s subdivisions for the reporting period;
- approve the Bank’s internal documents regulating its accounting policy, credit policy and the policy concerning other assets and liabilities operations, marketing and HR policy, fund-raising policy and other main principles of the Bank’s activities.

As of January 1, 2009, the Bank’s Management Board comprised nine Members. Within the period from January 1, 2008 to December 31, 2008, Tatyana Raimova, Management Board Member, was early removed (Board of Directors Resolution dated January 16, 2008) and the authorities of Olga Novikova, Management Board Member, expired on August 8, 2008.

Management Board Members as of January 1, 2009**Kirill Brel**

BoD Member (since January 31, 2005)
0.05 % in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1971, Kemerovo

Citizenship: Russian Federation

Education: Kemerovo State University

Qualification: Historian, Teacher of History graduated in 1993
 Kemerovo State University

Qualification: Economist graduated in 1998

Work experience:

January 31, 2005 – General Director, URSA Bank

January 31, 2005 – Management Board Chairman, URSA Bank

January 31, 2005 – BoD Member, URSA Bank

Main occupation: URSA Bank

Equity acquisition and carve out:

August 8, 2008 – purchase of 697,700 (six hundred ninety seven thousand and seven hundred) registered preferred shares, series 3 (Reg. No. 20300323B)

Vladislav Khokhlov

First Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1978, Yekaterinburg

Citizenship: Russian Federation

Education: Urals State Technical University

Specialty: Mathematical Methods and Research in Economics
 Graduated in 2000

Main occupation: URSA Bank

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Yury Vavilov

Deputy General Director, Development
0.001% in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1963, Novosibirsk

Citizenship: Russian Federation

Education: Novosibirsk Institute of National Economy

Qualification: Economist graduated in 1985

Main occupation: URSA Bank

Equity acquisition and carve out:

August 8, 2008 – acquisition of 18,600 (eighteen thousand and six hundred) registered preferred shares, series 3 (Reg. No. 20300323B).

Svetlana Mironova

Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1970, Tyumen

Citizenship: Russian Federation

Education: Novosibirsk Engineering and Construction Institute

Qualification: Engineer-Economist graduated in 1993

Main occupation: URSA Bank

Equity acquisition and carve out:

No equity acquisition or carve out transactions in the reporting year

Ilya Mitelman

Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth

Year and place of birth: 1973, Kemerovo

Citizenship: Russian Federation

Education: Kemerovo State University
Qualification: Lawyer graduated in 1995
Main occupation: *URSA Bank*

Equity acquisition and carve out:
 No equity acquisition or carve out transactions in the reporting year

Pyotr Morsin

Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth
Year and place of birth: 1978, Novosibirsk
Citizenship: Russian Federation
Education: Novosibirsk State Academy of Economics and Management
Qualification: Economist graduated in 1999
Qualification: Manager graduated in 2001
Main occupation: *URSA Bank*

Equity acquisition and carve out:
 No equity acquisition or carve out transactions in the reporting year

Kirill Nikulin

Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth
Year and place of birth: 1971, Sverdlovsk
Citizenship: Russian Federation
Education: Urals State Forestry and Technical Academy
Specialty: Forest Complex Machinery and Equipment graduated in 1990
Main occupation: *URSA Bank*

Equity acquisition and carve out:
 No equity acquisition or carve out transactions in the reporting year

Oleg Novolodsky

Managing Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth
Year and place of birth: 1971, Ulan-Ude
Citizenship: Russian Federation
Education: Novosibirsk State University
Qualification: Cybernetic Economist graduated in 1994
Main occupation: *URSA Bank*

Equity acquisition and carve out:
 No equity acquisition or carve out transactions in the reporting year

Daniil Sandler

Deputy General Director
No participation in the Bank's charter capital

Work Experience/Education/Date of Birth
Year and place of birth: 1971, Yekaterinburg
Citizenship: Russian Federation
Education: Gorky Urals State University
Specialty: Theory of Economics graduated in 1996
Main occupation: *URSA Bank*

Equity acquisition and carve out:
 No equity acquisition or carve out transactions in the reporting year

Following the results of the reporting year, total remuneration paid to the Management Board Members amounted to RUB 131.0 mln.

To the best of the Bank's knowledge, no claims are submitted against its General Director or any Member of its Board of Directors or Management Board.

Management Board Committees

The purpose of the Bank's collegial executive management bodies is making key managerial decisions significantly affecting its operations. Collegial executive management bodies shall ensure immediate consideration of the main issues concerning the Bank's operations and coordination of the key management activities in this respect.

Asset and Liability Committee (ALCO)

Asset and Liability Committee (ALCO) is a collegial body which implements the Bank's asset and liability management policy. Its main task is the ongoing asset and liability management aimed at making maximum profit given the adopted risk limits. The Committee shall be subordinated, and report to the Bank's Management Board and the General Director.

Asset and Liability Committee terms of reference are:

- Bank's asset and liability (balance sheet) structure management. Determining the Bank's liquidity management policy, liquidity control and monitoring, taking measures to maintain adequate liquidity. Monthly determining targets and limits of fund allocation, and funding sources. Determining the securities investment policy. Monitoring

the Bank's compliance with the limits and thresholds fixed. Consideration and approval of the relevant regulations, methods and rules (as to the asset and liability structure management; interest rate management; risk management; stress testing);

- interest rate management. Calculation and approval of the net interest margin and active and passive rate caps. Coordination of individual active and passive rates falling beyond the authority of subdivisions' heads and credit committees. Regular monitoring of actual rate compliance with caps and the net interest margin. Determining the reallocation rates;
- risk management. Determining market risk and minimizing the Bank's possible loss from operations in securities, money market and foreign exchange instruments. Controlling the compliance with the risk limits fixed. Monitoring of the Bank's open positions including those speculative;
- stress testing. Determining the stress testing scenarios. Considering stress testing results across the Bank's certain portfolios and total balance;

- monitoring of the Bank's compliance with mandatory ratios and requirements; capital adequacy and liquidity ratios estimation and monitoring;
- estimation and monitoring of the Bank's compliance with the requirements of foreign investors and conditions of the Bank's securities issues;
- controlling the Bank's compliance with the conditions and requirements of deposit insurance system; monitoring of the Bank's key performance indicators compliance with its financial plan;
- risk management: consideration and approval of the relevant regulations, methods and rules; minimizing the Bank's possible loss from operations in securities, money market and foreign exchange instruments;
- controlling the compliance with the risk limits fixed;
- considering the market condition review and expectations, the estimation of the Bank's market portfolio values and power to raise funds from the money market;
- monitoring of the Bank's open positions including those speculative.

Product and Technology Committee

Product and Technology Committee is a collegial body which implements the Bank's unified policy in terms of banking products, technologies and business process development. The Committee shall report to the Bank's Management Board.

Product and Technology Committee terms of reference are:

- making decisions on the necessity to develop and update products and technologies;
- consideration and approval of the products and technologies implementation and development plans and reports in accordance with the Bank's strategy approved by the Board of Directors;
- coordinating human and technological resources allocation under the products and technologies implementation and development plan;
- control over the Bank's products efficiency;
- considering the business process failures, development and implementation of failure prevention measures.

Brand Management Committee

Brand Management Committee is a collegial body which implements the Bank's unified policy in terms of brand promotion. The Committee shall report to the Bank's Management Board.

Brand Management Committee terms of reference are:

- making agreed decisions as to internal and external brand value building;
- determining the main brand development activities subject to the strategy approved;
- imaging and branding budget management;
- making decisions on branding and external social policy projects within the limits approved;
- coordinating the Bank's advertising campaign launching;
- coordinating the funds allocation for Bank's branding and external social policy projects;
- brand management and advertising policy development;
- brand management and advertising policy implementation;
- advertising efficiency and quality control;
- social brand building plans and reports consideration.

Risk Committee

Risk Committee is a risk management collegial body established to document approaches to risk assumption strategy that ensures efficient correlation between the assumed risks and the expectations of the Bank's management and owners, development strategy, asset and liability management and ongoing operations. Risk Committee shall report to General Director, the Bank's Chief Executive Officer.

Risk Committee terms of reference are:

- Bank's risk management system improvement. Approval of internal risk management draft documents; detailed identification of risk types and factors to the extent relevant to the Bank's operations; quantitative and qualitative risk assessment; risk acceptability or risk cost assessment; minimizing the Bank's risk exposure; risk monitoring. Approval of the annual performance plans and consideration of reports from the risk subdivisions;
- considering the covenant compliance reports;
- determining the risk appetite under the Bank's approved development strategy, including limits;
- authorizing, and withdrawing authorities of, the first-level credit committees and regional headquarters' officers for the period up to 12 months;
- controlling the compliance with fixed limits and authorities to make credit decisions granted by the General Director and the Credit Committee;

- consideration and approval of the risk reports to be submitted to the Bank’s Board of Directors;
- making decisions as to the advisability, terms and conditions/alteration of terms and conditions of credit risk-related transactions, including those associated with the Project Bank, entered into in the securities and money market. Though decisions that are in breach of the Bank’s internal documents in effect regulating credit policy for corporate, retail and project businesses, policy for other active operations shall be approved by the Bank’s collegial executive management body (the Bank’s Management Board);
- considering loan classification pursuant to Articles 3.10, 3.14.3 of CBR Regulation No. 254-P dated March 26, 2004 (as amended and supplemented). Such decisions shall be approved by General Director, the Bank’s Chief Executive Officer;
- making decisions as to the projects associated with 4-class legal risk;
- filing a petition for declaring loan indebtedness and its equivalent non-performing: to the Bank’s Management Board, if the loan amount, indebtedness and its equivalent of a single borrower is less than 0.5% of the shareholders’ equity (capital) calculated subject to CBR requirements; to the Bank’s Board of Directors, if the loan amount, indebtedness and its equivalent of a single borrower is equal to, or over, 0.5% of the shareholders’ equity (capital) calculated subject to CBR requirements;
- other issues on material risks assumption, if decided by the Risk Committee Chairperson.





2008: **Ba 3 positive**

2007: **Ba 3 stable**

2006: **B 1 positive**

*International rating by
Moody's Investors Service*



URSABank  *The Everlasting Style*

Compliance with Main Requirements of the Corporate Code of Conduct

General Shareholders Meeting

1 | Shareholders shall be notified of a General Shareholders Meeting at least 30 days prior to the date of the Meeting, notwithstanding the issues included in its agenda, unless the greater period is stipulated by the law.

This requirement is set forth in the Bank's Regulation on the General Shareholders Meeting and its Articles of Association and is complied when shareholders are notified of the Annual Shareholders Meeting.

2 | Shareholders shall have access to the list of authorized participants of the General Shareholders Meeting, starting from the date of notifying of the General Shareholders Meeting and until the closing of the General Shareholders Meeting held in praesentia, and in case of the General Shareholders Meeting held in absentia — to the final date of the voting ballots acceptance.

Rules of granting access to the list of authorized participants of the General Shareholders Meetings are set forth in the Bank's Regulation on the General Shareholders Meeting.

3 | Shareholders shall be granted access to information (materials) to be submitted when preparing a General Shareholders Meeting, by electronic means, including Internet.

Shareholders are granted the access to the information (materials) to be submitted when preparing a General Shareholders Meeting at the addresses specified in the notification of a General Meeting.

4 | Shareholders shall be entitled to propose an issue to be included into the agenda of a General Shareholders Meeting or require a General Shareholders Meeting to be held without providing an extract from the shareholders register, if the shareholder's rights to the shares are registered in the shareholders register system; if the shareholder's rights to the shares are registered in the securities account, the securities account statement shall be sufficient to exercise the abovementioned rights.

This is governed by the Bank's Regulation on the General Shareholders Meeting.

5 | The Bank's internal documents shall set forth the procedure for registration of the General Shareholders Meeting participants.

The procedure for registration of the General Shareholders Meeting participants is set forth in the Bank's Regulation on the General Shareholders Meeting.


6 | The Bank's Articles of Association or internal documents shall contain requirements stipulating that General Director, Members of the Management Board, Members of the Board of Directors, Members of the Revision Commission and Joint Stock Company's auditor shall participate in the General Shareholders Meeting.

This requirement is stipulated in the Bank's Regulation on the General Shareholders Meeting.


7 | Candidates shall participate in the General Shareholders Meeting while considering the issues on electing Members of the Board of Directors, General Director, Revision Commission Members as well as the issue of approval the Joint Stock Company's auditor.

This requirement is stipulated in the Bank's Regulation on the General Shareholders Meeting.


Board of Directors

1 | The Joint Stock Company's Articles of Association shall set forth the power of the Board of Directors to approve of the Joint Stock Company's financial and economic plan on the annual basis. 


Pursuant to Article 15.2.21 of the Bank's Articles of Association, the Bank's Board of Directors shall be entitled to approve the Joint Stock Company's annual financial and economic plan.

2 | The Joint Stock Company shall apply the Risk Management Procedure approved by the Board of Directors. 


The Board of Directors approved the Bank's Risk Management Policy (the Minutes 6 dated February 26, 2008).

3 | The Board of Directors shall be entitled to set requirements regarding the qualification and remuneration of the General Director and heads of main structural subdivisions of the Joint Stock Company. 


Pursuant to Article 15.2.21 of the Bank's Articles of Association the Board of Directors shall be authorized to establish requirements to qualification and remuneration amount of General Director and Members of the Management Board, if the Board of Directors considers it necessary to establish such requirements.

4 | In accordance with the Bank's Articles of Association the Board of Directors shall resolve on the suspension of the authorities of the General Director appointed by the General Shareholders Meeting. 


Pursuant to Article 16.9 of the Bank's Articles of Association, the Bank's Board of Directors shall be entitled to suspend the authorities of the Bank's General Director.

5 | The Joint Stock Company's Articles of Association shall set forth the right of the Board of Directors to approve the terms and conditions of agreements with General Director and Members of the Management Board. 

Pursuant to Article 15.2.23 of the Bank's Articles of Association, the Bank's Board of Directors shall be entitled to approve terms of employment agreements entered into with the Bank's General Director and Management Board Members.

6 | The Joint Stock Company's Board of Directors shall include at least 3 independent directors meeting the requirements of the Corporate Code of Conduct. 

The Bank's Board of Directors includes more than three independent directors meeting the requirements of the Corporate Code of Conduct.

7 | No Member of the Board of Directors of the Joint Stock Company shall be found guilty of economic crimes or crimes against government or local authorities, government interests, or administratively sanctioned for offenses related to business, finance, taxes and levies and securities market. 

To the best of the Bank's knowledge, no such offenses were committed by the Members of its Board of Directors.

8 | No Member of the Bank's Board of Directors shall be a participant, General Director (CEO), member of the management body or employee of any Bank's competitor.

No Member of the Bank's Board of Directors is a participant, General Director (CEO), member of the management body or employee of any Bank's competitor.

9 | In accordance with the Joint Stock Company's Articles of Association, the Board of Directors shall be elected by cumulative voting.

Pursuant to Article 15.3 of the Bank's Articles of Association, the Board of Directors Members shall be elected by the General Shareholders Meeting by cumulative voting for the period until the next Annual General Shareholders Meeting.

10 | In accordance with the Joint Stock Company's internal documents, the Board of Directors Meetings shall be held at least once every six weeks.

Pursuant to Article 15.8 of the Bank's Articles of Association and Article 6.1 of the Bank's Regulation on the Board of Directors, Board of Directors Meetings shall be held at least four times a year with not more than three month intervals between the Meetings.

11 | The Joint Stock Company's Board of Directors Meetings shall be held at least once every six weeks during the joint-stock company's annual report year.

In 2008 the Bank's Board of Directors held 24 Meetings.

12 | The Joint Stock Company's internal documents shall set forth the procedure for holding the Board of Directors Meetings.

This information is stipulated in the Bank's Regulation on the Board of Directors.

13 | The Joint Stock Company's internal documents shall prescribe the right of the Board of Directors Members to receive the information necessary to perform their functions from the executive bodies and heads of main structural subdivisions of the Joint Stock Company.


In accordance with Article 2.1.25 of the Bank's Regulation on the Board of Directors and Article 15.2.24 of the Bank's Articles of Association, the Board of Directors Members shall be entitled to receive the information necessary to perform their functions from executive bodies of the Bank.

14 | The BoD Strategic Planning Committee shall be established in the Joint Stock Company.


On April 12, 2007, the Bank's Board of Directors adopted a resolution on establishing the BoD Strategic Planning Committee (Minutes 15 dated April 12, 2007).

15 | The Joint Stock Company shall establish the BoD committee (the Audit Committee) which recommends the Joint Stock Company's auditor to the Board of Directors and communicates with the auditor and the Joint Stock Company's Revision Commission.


The BoD Audit Committee is established and functions. In accordance with the Regulation on the BoD Audit Committee, the Bank recommends the Bank's auditor to the Board of Directors and communicates with the auditor and the Bank's Revision Commission.

16 | The Audit Committee shall be managed by an independent director. 


At the Bank's Board of Directors Meeting (Minutes 18 dated September 22, 2008) the Board of Directors Member, meeting the Corporate Code of Conduct requirements set for independent directors, was appointed as the Chairperson of the BoD Audit Committee.

17 | The Joint Stock Company shall establish the BoD committee (the Personnel and Remuneration Committee) responsible for determination of selection criteria for candidates to the Board of Directors and development of the Joint Stock Company's remuneration policy. 


On April 12, 2007, the Bank's Board of Directors adopted a resolution on establishing the BoD Compensation and Remuneration Committee (Minutes 15 dated April 12, 2007). Pursuant to Articles 2.2.3, 2.2.6 of the Bank's Regulation on the Compensation and Remuneration Committee and Amendment 1 thereto, the Committee's functions shall be as follows: determination of selection criteria for candidates to the Board of Directors, General Director, Management Board as well as their pre-assessment; coordination of the Bank's policy regarding salary accounting and remuneration system for all its employees.

18 | The Personnel and Remuneration Committee shall be managed by an independent director. 

The Bank's Board of Directors (Minutes 18 dated September 22, 2008) appointed a Chairperson of the BoD Compensation and Remuneration Committee, meeting the Corporate Code of Conduct requirements set for independent directors.

19 | There shall be no Joint Stock Company's officers in the Personnel and Remuneration Committee. 

There are no Bank's officers in the BoD Compensation and Remuneration Committee.

20 | The Joint Stock Company shall have internal documents approved by the Board of Directors and stipulating procedures for the BoD committee establishment and operation. 

On April 12, 2007, the Board of Directors approved the Regulation on the BoD Audit Committee (Minutes 15 dated April 12, 2007) and Amendment 1 thereto (Minutes 18 dated September 22, 2008). On June 14, 2007, the Board of Directors approved the Regulation on the BoD Compensation and Remuneration Committee (Minutes 24 dated June 14, 2007) and Amendment 1 thereto (Minutes 18 dated September 22, 2008) and the Regulation on the BoD Strategic Planning Committee (Minutes 24 dated June 14, 2007). The above mentioned documents set forth procedures for the BoD committee establishment and operation.

21 | The Joint Stock Company's Articles of Association shall prescribe the procedure for determination of the Board of Directors quorum ensuring participation of independent directors in the Board of Directors Meetings.

In accordance with Article 15.9 of the Bank's Articles of Association, the Meetings have quorum provided that at least a half of total number of the Board of Directors Members is present.

22 | In accordance with the Joint Stock Company's internal documents, the Board of Directors Members shall abstain from any actions that will or may result in a conflict between their interests and the interests of the Joint Stock Company, and, should such a conflict arise, they shall notify the Board of Directors thereof.

Pursuant to Article 8.3 of the Bank's Regulation on the Board of Directors, the Board of Directors Members shall abstain from actions that will or may result in a conflict between their interests and the interests of the Joint Stock Company, and, should such a conflict arise, they shall notify the Board of Directors thereof.

23 | In accordance with the Joint Stock Company's internal documents, the Board of Directors Members shall notify the Board of Directors in writing of their intention to make transactions in securities of the Joint Stock Company where they are the Board of Directors Members, or in the securities of subsidiaries (affiliates), and disclose the information on their transactions in such securities.

Pursuant to Article 8.3 of the Bank's Regulation on the Board of Directors, the Board of Directors Members shall notify the Board of Directors in writing

of their intention to make transactions in securities of the Bank or its subsidiaries (affiliates) and disclose the information on their transactions in such securities.

24 | The Joint Stock Company's internal documents shall ensure the Board of Directors approves the Joint Stock Company's transactions for the amount exceeding 10 per cent of the company's asset value, except for the transactions made in the ordinary course of business.

Pursuant to Article 15.2.15 of the Bank's Articles of Association, the Board of Directors shall be entitled to approve the transactions for the amount of at least 10 per cent of the Bank's asset value, except for the transactions made in the ordinary course of business.

Executive Bodies

1 | A collegial executive body (the Management Board) shall be established in the Joint Stock Company.

Pursuant to Article 14.1., 16.1. of the Bank's Articles of Association, the Bank's General Director as the sole executive body and the Management Board as the collegial executive body shall manage the ongoing operations of the Bank.

2 | The Joint Stock Company's internal documents shall prescribe the procedure for approving operations falling beyond the company's financial plan.

The Bank's internal documents do not prescribe the procedure for approving operations falling beyond the company's financial plan.

3 | No executive body officer shall be a participant, General Director (CEO), member of the management body or employee of any Bank's competitor.



No executive body officer is a participant, General Director (CEO), member of the management body or employee of any Bank's competitor.

4 | No executive body officer shall be found guilty of economic crimes or crimes against government or local authorities, government interests, or administratively sanctioned for offenses related to business, finance, taxes and levies and securities market.



To the best of the Bank's knowledge, no such offenses were committed by the Management Board Members.

5 | The Bank's Articles of Association or other internal documents shall prohibit a management company (manager) to perform similar functions in a competing company or to have any other property relations with the Joint Stock Company, except for rendering services of a management company (manager).

The Bank's Articles of Association do not provide for the delegation of management functions to the management company (manager).

6 | In accordance with the Joint Stock Company's internal documents, executive body officers shall abstain from any actions that will or may result in a conflict between their interests and the interests of the Joint Stock Company, and, should such a conflict arise, they shall notify the Board of Directors thereof.

The Bank's Articles of Association and the Regulation on the Management Board do not ensure the executive body officers shall abstain from any actions that will or may result in a conflict between their interests and the interests of the Bank.

7 | The Joint Stock Company's Articles of Association or other internal documents shall prescribe criteria for management company (manager) selection.

The Bank does not engage any management company (manager).

8 | The Joint Stock Company's executive bodies shall provide Board of Directors with monthly performance reports.



Pursuant to the Bank's Articles of Association the Board of Directors shall be entitled to consider and approve the Management Board performance reports, but the Articles of Association set forth no requirement for monthly submission of reports.

Corporate Secretary

1 | A special officer (the Corporate Secretary) in the Joint Stock Company shall facilitate bodies' and officers' compliance with the procedural requirements ensuring the exercise of rights and legal interests of the Company's Shareholders.

Pursuant to the Bank's internal documents no Corporate Secretary is employed. There are the Management Board Secretary and the Board of Directors Secretary in the Bank. The Bank's Corporate Capital Management

Unit ensures the exercise of rights and legal interests of the Bank's Shareholders.

2 | The Joint Stock Company's Articles of Association and other internal documents shall prescribe the procedure for appointing (electing) the Corporate Secretary and its responsibilities.

3 | The Joint Stock Company's Articles of Association shall prescribe requirements to the Corporate Secretary.

Significant Corporate Actions

1 | The Joint Stock Company's Articles of Association and other internal documents shall prescribe the requirement to approve major transactions before conclusion.

These requirements are set forth in the Bank's Articles of Association and in the Regulation on the General Shareholders Meeting.

2 | The Bank shall engage an independent appraiser to assess the market value of the property being the subject of a major transaction.

In accordance with the Law "On Joint-Stock Companies", it is possible to engage an independent appraiser to determine the market value of property.

3 | The Bank's Articles of Association shall not prescribe any release of purchasers from their obligation to offer the shareholders to sell their common shares in the Company (emission securities convertible into common shares) in case of acquisition.

4 | The Bank's Articles of Association or other internal documents shall prescribe the requirement to engage an independent appraiser to determine the share conversion ratio in case of reorganization.

Information Disclosure

1 | The Board of Directors shall approve an internal document stipulating the Bank's rules of, and approaches to, information disclosure (Regulation on Information Policy).

The information disclosure policy approved by the Board of Directors is in place.

2 | Internal documents shall prescribe the list of details, documents and materials to be submitted to the Shareholders to consider the agenda issues of the General Shareholders Meeting.

The Bank's Regulation on the General Shareholders Meeting contains the required list of documents and materials.

3 | The issuer shall disclose information on the remuneration paid to the Board of Directors Members, collegial executive body members and person acting in the capacity of a sole executive body, as well as to the management company and the manager.

The Bank discloses information on remuneration paid to the Board of Directors and Management Board Members on a quarterly basis in its quarterly securities reports.

4 | The Joint Stock Company shall have a website and disclose the Bank-related information on such site on a regular basis.

The Bank discloses all necessary information at www.ursabank.ru.

5 | The Bank’s internal documents shall prescribe the requirement to disclose information on the Joint Stock Company’s transactions with persons being, according to the Articles of Association, the Joint Stock Company’s top managers, and on transactions with entities where the Joint Stock Company’s top managers hold, directly or indirectly, at least 20 per cent of the Company’s charter capital, or entities which business may be materially affected by such top managers.



The Bank’s Information Disclosure Policy specifies the necessary requirements.

6 | The Joint Stock Company’s internal documents shall prescribe the requirement to disclose information on all transactions that may affect the market value of the Joint Stock Company’s shares.



The relevant procedure governed by the internal Information Disclosure Policy is in place.

7 | The Board of Directors shall approve an internal document regulating the use of material non-public information on the Joint Stock Company’s affairs, shares, other securities and transactions therein, which, if disclosed, may materially affect the market value of the Joint Stock Company’s shares and other securities.



The Bank has the Regulation on Handling Internal Documents Containing Restricted Information in place.

8 | The Joint Stock Company’s internal documents shall prescribe the requirement to disclose information on share placement purposes,



potential purchasers of the shares to be placed, including blocks of shares, and whether the Company’s top managers will purchase the shares to be placed.

The Bank discloses information at each stage of securities issue. Information on potential purchasers of the shares to be placed is disclosed in case of private offering.

Financial and Economic Control

1 | The Board of Directors shall approve the procedures for internal control over the Bank’s financial and economic affairs.



The Bank’s Board of Directors approved the Regulation on the Internal Control Service.

2 | The Joint Stock Company shall have a special subdivision ensuring compliance with the internal controls (Control and Revision Service).



The Bank has the Revision Commission supervising the Bank’s financial and economic affairs.

3 | The Joint Stock Company’s internal documents shall require the Board of Directors to determine the structure and membership of the Company’s Control and Revision Service.



According to the internal Regulation on the Revision Commission, members of the Commission are elected at the Bank’s Annual General Shareholders Meeting; the Board of Directors draw up and approve the list of candidates based on applications from the Bank’s Shareholders or Board of Directors Members.

4 | No Control and Revision Service officer shall be found guilty of economic crimes or crimes against government or local authorities, government interests, or administratively sanctioned for offenses related to business, finance, taxes and levies and securities market.



Persons who were dismissed as inconsistent with their job responsibilities and those having criminal record may not be the Revision Commission Members.

5 | No Control and Revision Service officer shall hold a position in the Joint Stock Company's executive bodies, be a participant, General Director (manager), management body member or employee of any Joint Stock Company's competitor.



No Bank's executive body member or competitor's officer may be a member of the Bank's supervisory body.

6 | The Joint Stock Company's internal documents shall specify a period for submitting documents and materials to the Control and Revision Service to assess the business transaction performed, and the Joint Stock Company officers' and employees' liability for failure to timely submit such documents.



The Bank's management body members shall submit documents on the Bank's financial and economic affairs on the Revision Commission's demand.

7 | The Joint Stock Company's internal documents shall require the Control and Revision Service to inform the Audit Committee (if not in place – the Company's Board of Directors) of the violations detected.



Between the General Shareholders Meetings, the Revision Commission Chairperson reports revision progress and results to the Board of Directors Chairman only, the Chairman decides whether it is necessary to consider the Revision Commission's opinion at the Board of Directors Meeting. Following the revision results, the Revision Commission is entitled to require an Extraordinary General Shareholders Meeting to be convened. The requirement is set out in the Bank's Regulation on the Revision Commission.

8 | The Control and Revision Service shall pre-assess the feasibility of any transaction not contemplated by the Joint Stock Company's financial and economic plan.

The internal Regulation on the Revision Commission does not contain such requirement.

9 | The Board of Directors shall approve an internal document specifying the procedure for the Revision Commission to inspect the Joint Stock Company's financial and economic affairs.



The Regulation on the Revision Commission approved by the General Shareholders Meeting is in place. According to this document, the Revision Commission performs all the necessary inspections.

10 | The Audit Committee shall assess the audit report before it is presented to the Shareholders at the General Meeting.



Pursuant to Article 6.9. of the Regulation on the BoD Audit Committee (as amended), the Audit Committee shall assess the report prepared by the Bank's auditor, which assessment shall be included into the list of materials for the Bank's Annual General Shareholders Meeting.

minimum amount of the Joint Stock Company's net profit for dividend payment and conditions under which the dividend on preferred shares are not to be paid or are to be paid in part. The dividend on preferred shares to be specified in the Company's Articles of Association.

The Bank's Dividend Policy prescribes the terms of, and the procedure for, dividend payment.

Dividend

1 | The Board of Directors shall approve and follow an internal document governing the recommendations to be given by it as to the dividend amount (Regulation on the Dividend Policy).



The Bank has the Dividend Policy proposed by the Board of Directors and approved at the General Shareholders Meeting.

3 | Information on the Joint Stock Company's dividend policy, as amended, shall be published in a periodical as provided in the Company's Articles of Association for publishing notices of the General Shareholders Meetings, and such information shall be posted on the Company's website.



The Bank's Dividend Policy can be found at www.ursabank.ru.

2 | The Regulation on the Dividend Policy shall prescribe the procedure for determining the



In compliance

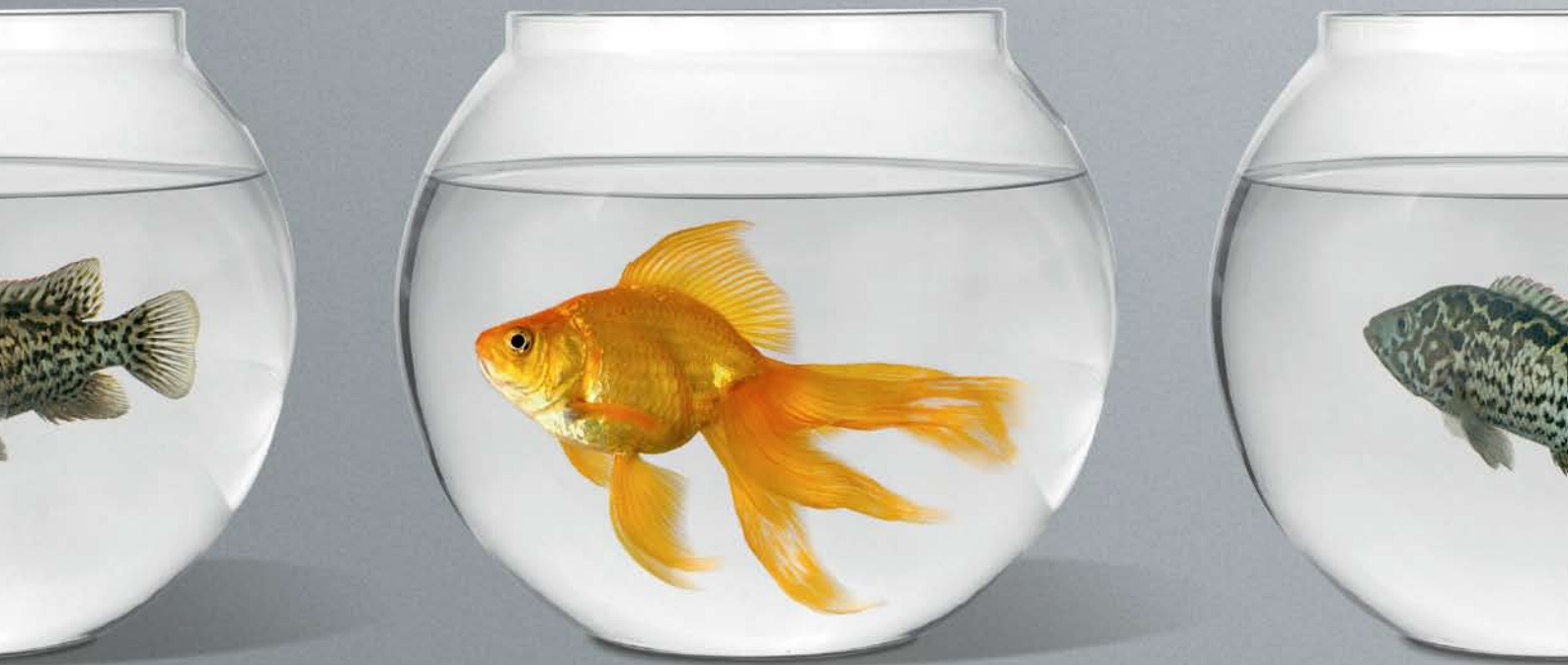


Not in compliance



Partly in compliance





2008: **25.2** %

2007: **12.3** %

2006: **19.1** %

*Highly liquid
assets*



URSABank  *The Everlasting Style*

IFRS Audit

Auditor Information

ZAO KPMG. Place of business: 18, bld. C, Krasnopresnenskaya Naberezhnaya, Moscow, 123317. Performs its business under the License No. E003330 issued by the Ministry of Finance of the Russian Federation, Order of the Ministry of Finance of the Russian Federation No. 9 dated January 17, 2003, the validity period is up to January 17, 2013.

ZAO KPMG have performed audit of the Bank financial (accounting) statements since 2003.

No factor exists that can influence the auditor's independence from the issuing credit institution, including the information on any material or property interests between the auditor (auditor's officers) and the issuing credit institution (its officers).

There are no affiliate relations between the Bank and its auditors.

The audit firm is approved by the Bank's Annual General Shareholders Meeting as proposed by the Board of Directors of the issuing credit institution. There is no tender procedure related to the choice of the auditor of the issuing credit institution. The amount of consideration for the audit firm depends on the number of the Bank's subdivisions audited and is stated in the agreement for audit services.



IFRS Statements

IFRS Auditor's Report

The complete consolidated financial statements of URSA Bank can be found at <http://www.ursabank.ru/en/investors/fs/>.



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Independent Auditors' Report

To the Board of Directors of URSA Bank

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of URSA Bank (the "Bank") and its subsidiaries (the "Group"), which comprise the consolidated balance sheet as at 31 December 2008, and the consolidated statement of income, consolidated statement of changes in shareholders' equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2008, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

ZAO KPMG

ZAO KPMG
4 May 2009

ZAO KPMG, a company incorporated under the Laws of the Russian Federation and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative

	Notes	2008 RUR'000	2007 RUR'000
Interest income	4	26 340 144	21 531 203
Interest expense	4	(12 254 088)	(9 285 959)
Net interest income		14 086 056	12 245 244
Fee and commission income	5	2 918 304	2 537 873
Fee and commission expense	6	(600 614)	(348 701)
Net fee and commission income		2 317 690	2 189 172
Net (loss)/gain on operations with securities	7	(1 359 040)	162 224
Net gain/(loss) from operations with foreign currency and derivatives	8	1 287 108	(288 592)
Other operating income	9	398 489	476 480
Loss from sale of loans		(47 870)	-
		16 682 433	14 784 528
Impairment losses	10	(6 397 504)	(3 102 922)
Operating expenses	11	(4 216 715)	(3 196 552)
Staff costs		(3 673 113)	(3 474 283)
Income before taxes		2 395 101	5 010 771
Income tax expense	12	(801 414)	(1 240 236)
Net income		1 593 687	3 770 535

The consolidated financial statements as set out on pages 4 to 74 were approved for issue by the Board of Directors and signed on its behalf on 4 May 2009.

K.V. Brel
General Director



V.N. Khokhlov
First Deputy General Director

*URSA Bank
Consolidated Balance Sheet as at 31 December 2008*

	Notes	2008 RUR'000	2007 RUR'000
Assets			
Cash and cash equivalents	13	49 952 217	5 770 143
Mandatory cash balances with the Central Bank of the Russian Federation		158 034	1 561 664
Placements with banks and other financial institutions	14	2 650 525	14 638 266
Financial instruments at fair value through profit or loss	15		
- Unpledged		2 060 856	5 807 675
- Pledged under sale and repurchase agreements		1 348 624	-
Loans to customers	16	131 686 304	127 000 340
Financial instruments available-for-sale	17	2 155 095	110 521
Financial instruments held-to-maturity	18		
- Unpledged		3 183 796	-
- Pledged under sale and repurchase agreements		3 103 018	-
Property and equipment	19	4 865 294	3 672 629
Other assets	20	879 047	775 666
Goodwill	21	6 494 241	6 494 241
Deferred tax asset	27	362 237	-
Total assets		208 899 288	165 831 145
Liabilities			
Financial instruments at fair value through profit or loss	15	1 086 209	707 146
Deposits and balances from banks and other financial institutions	22	37 394 177	19 304 877
Amounts payable under repurchase agreements		3 806 916	-
Current accounts and deposits from customers	23	67 448 987	53 932 761
Debt securities in issue	24	64 233 905	57 373 111
Subordinated debt	25	6 209 672	5 189 328
Other liabilities	26	676 881	527 606
Deferred tax liability	27	-	83 683
Total liabilities		180 856 747	137 118 512
Shareholders' equity			
Share capital	28	1 629 083	1 629 083
Share premium		21 439 785	21 439 785
Hedge reserve		(1 050 688)	-
Revaluation reserve for financial instruments available-for-sale		(675 902)	-
Retained earnings		6 700 263	5 643 765
Total shareholders' equity		28 042 541	28 712 633
Total liabilities and shareholders' equity		208 899 288	165 831 145
Commitments	32-33		
Contingencies	34		

Reference Information

2008 Awards of the Bank

- URSA Bank became a laureate of the National Banking Award in the Best Regional Bank nomination.
- In 2008, Mr. Igor Kim, URSA Bank BoD Chairman, entered TOP 5 of the best bankers.
- Mr. Igor Kim, URSA Bank BoD Chairman was awarded a Maecenas medal for implementation of the talented children and youth support program and participation in the Project named Talented Kids – Russia’s Future Are.
- URSA Bank was awarded a diploma of the Corporate Donor of Russia competition in the nomination called The Best Program (Project) for Talented Youth Support: Young Talents are Russia’s Capital.
- In accordance with 500 Largest Russian Companies rating of the Finance Magazine, the Bank was ranked 183rd by 2007 proceeds and the fourth of the companies with the most significant growth.
- URSA Bank became a winner of the II Russian National Banking Festival in the nomination called The Bank with Strong Corporate Spirit.
- In accordance with the annual 2007 CNews Analytics rating, URSA Bank was ranked 4th by the information system development among the banks of Russia.
- URSA Bank became a regional winner of the Russia’s Entrepreneurs – Success Stories competition in the nomination called The Best Regional Company with Dynamic Social Programs and Business.
- Mr. Kirill Brel, URSA Bank General Director, was awarded a laureate diploma of the Success Stories competition.
- At the end of 2007, in accordance with The Banker rating, URSA Bank was ranked 487th by Tier 1 Capital in the world.
- The Bank was awarded a diploma of the competition held by Social Partnership Council and the Novosibirsk Region Administration in the nomination called Personnel Professional and Advanced Training.
- Ms. Olesya Yermakova, Kuzbass Regional Headquarter Director, was awarded a Business for the Sake of Creation medal by Mr. Aman Tuleev, the Kemerovo Region Governor, subject to the Bank’s active social position and social programs implementation.
- In accordance with the information transparency rating of the Secret of Firm Magazine, URSA Bank was ranked 5th among the Russian companies of the financial sector.
- The Bank won a prize named For Improvement of Services of the annual Zolotaya Polosa-2007 award.
- URSA Bank became a laureate of the IT Leader national award in the nomination called Commercial Bank.
- URSA Bank took the Acknowledgement award of Kommersant Publishing House.

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“Novokuznetskiy” Sub-branch

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“Tsentralniy” Sub-branch

15 Druzhby St., Novokuznetsk
654041, Russia
Tel. (3843) 71-91-28, 71-91-27

“Na Yermakova” Sub-branch

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Tel. (3843) 53-79-05, 53-78-45, 53-78-63

“Novokuznetskiy Dom Vkladov i Kreditov” Sub-branch

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654007, Russia
Tel. (3843) 74-69-45

“Zavodskoy” Sub-branch

10 Toreza St., Novokuznetsk
654038, Russia
Tel. (3843) 53-46-52

“Ilyinskiy” Sub-branch

39/96 Zapsibovtsev Ave., Novokuznetsk
654011, Russia
Tel. (3843) 61-79-26

“Yuzhniy” Sub-branch

37 Shakhtyorov Ave., Prokopyevsk
653033, Russia
Tel. (3846) 61-22-88, 61-22-99

Moscow Regional Headquarter

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121059, Russia
Tel. (495) 510-53-19

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644010, Russia
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35-85-23
Fax (3812) 53-58-65

“Omskiy Dom Vkladov” Sub-branch

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644020, Russia
Tel. (3812) 40-02-97

“Dom Vkladov i Kreditov” Sub-branch

6 Marksa Ave., Omsk
644042, Russia
Tel. (3812) 51-03-27

“Na Mira” Sub-branch

54 Mira St., Omsk
644042, Russia
Tel. (3812) 22-38-24

“Levoberezhniy” Sub-branch

Bld 1, 8 Pereleta St., Omsk
644092, Russia
Tel. (3812) 75-53-57, 75-53-06

“Tsentri po Obsluzhivaniyu Naseleniya” Sub-branch

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644024, Russia
Tel. (3812) 53-01-76

“Na Gertsena” Sub-branch

13 Gertsena St., Omsk
644043, Russia
Tel. (3812) 25-44-53

Orenburg Regional Headquarter

23 Vostochnaya St., Orenburg
460021, Russia
Tel. (3532) 70-77-66, 70-66-60, 70-80-25

“Orenburgskiy” Sub-branch

25 Tereshkovoy St., Orenburg
460044, Russia
Tel. (3532) 99-64-64

“Stepnoy” Sub-branch

9 Dzerzhinskogo Ave., Orenburg
460044, Russia
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“Orskiy” Sub-branch

57/1 Neftyanikov St. / Lenina Ave., Orsk
462404, Russia
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Perm Regional Headquarter

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614990, Russia
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“Motovilhinskiy” Sub-branch

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Tel. (342) 265-67-69

“Stolichniy” Sub-branch

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“Universitetskiy” Sub-branch

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614068, Russia
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618960, Russia
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“Zakamskiy” Sub-branch

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“Teatralniy” Sub-branch

26 Lenina St., Perm
614000, Russia
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443041, Russia
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“Tolyattinskiy” Sub-branch

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Tel. (8482) 77-77-14, 36-70-01, 36-70-02

Sverdlovsk Regional Headquarter

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“Zavodskoy” Sub-branch

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622052, Russia
Tel. (3435) 33-16-18, 33-48-18

“Iskra” Sub-branch

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622001, Russia
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“Kamenskiy” Sub-branch

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623400, Russia
Tel. (3439) 36-29-80, 36-12-42

“Lesnoy” Sub-branch

9 Mira St., Lesnoy
624205, Russia
Tel. (34342) 6-17-45

“Novouralskiy” Sub-branch

12 Komsomolskaya St., Novouralsk
624130, Russia
Tel. (34370) 2-46-22, 2-45-86, 2-46-50

“Pervouralskiy” Sub-branch

31 Ilyicha St., Pervouralsk
623100, Russia
Tel. (34392) 64-79-50, 64-79-49, 22-80-12

Sub-branch in Krasnoturyinsk

25 Leninskogo Komsomola St.,
Krasnoturyinsk
624460, Russia
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Sub-branch in Severouralsk

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624470, Russia
Tel. (34380) 2-64-61, 2-85-45

“Zarechenskiy” Sub-branch

10 Lenina St., Zarechniy
624251, Russia
Tel. (34377) 3-47-26

“Premier office” Sub-branch

27 Leningradskaya St., Asbest
624260, Russia
Tel. (34365) 2-40-63, 2-94-22

“Revdinskiy” Sub-branch

21 Maksima Gorkogo St., Revda
623280, Russia
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Tomsk Regional Headquarter

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“Kashtak” Sub-branch

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Tel. (3822) 72-53-55

“Lazovskiy” Sub-branch

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“Severskiy” Sub-branch

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Tyumen Regional Headquarter

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Tyumen
625000, Russia
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“Olimpiyskiy” Sub-branch

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625046, Russia
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“Ishimskiy” Sub-branch

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627753, Russia
Tel. (35551) 5-14-78, 5-14-79, 5-14-82

“Tobolskiy” Sub-branch

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626150, Russia
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“Noyabrskiy” Sub-branch

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“Na Gnarovskoy” Sub-branch

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625000, Russia
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628602, Russia
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628400, Russia
Tel. (3462) 235-640, 235-641

“Novourengoyskiy” Sub-branch

Bld 1, 3 Optimistov Microdistrict,
Noviy Urengoy
629300, Russia
Tel. -

“Tyumenskiy” Sub-branch

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625000, Russia
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450000, Russia
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“Oktyabrskiy” Sub-branch

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470075, Russia
Tel. (3472) 33-69-39

“Pervomayskiy” Sub-branch

18 Pervomayskaya St., Ufa
450044, Russia
Tel. (3472) 60-87-87, 60-85-34

“Neftekamskiy” Sub-branch

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452680, Russia
Tel. (34713) 4-89-05, 4-92-55

“Sputnik” Sub-branch

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Tel. (34767) 3-44-04, 3-44-43, 3-48-45

“Salavatskiy” Sub-branch

17/16 Lenina St., Salavat
453250, Russia
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“Iremel” Sub-branch

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Tel. (347)292-97-38, 292-97-39

“Mir” Sub-branch

11 Oktyabrya Ave., Ufa
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“Na Kosmonavtov” Sub-branch

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320-28-66

“Na Kraulya” Sub-branch

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“Na Sirenevom Bulvare” Sub-branch

2A Sireneviy bulvar, Yekaterinburg
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Tel. (343) 348-16-01

“Himmash” Sub-branch

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“Yuzhniy” Sub-branch

150 Vosmogo Marta St., Yekaterinburg
620144, Russia
Tel. (343) 251-18-39, 251-18-40,
257-44-85

“Pionerskiy” Sub-branch

45 Blyukhera St., Yekaterinburg
620137, Russia
Tel. (343) 369-85-11, 369-85-22

“Parkoviy” Sub-branch

217 Lunacharskogo St. / 27 Dekabristov
St., Yekaterinburg
620026, Russia
Tel. (343) 355-42-38

“Na Malysheva” Sub-branch

19 Malysheva St., Yekaterinburg
620014, Russia
Tel. (343) 365-90-85

“Burevestnik” Sub-branch

Bld 1, 103 Shaumyana St., Yekaterinburg
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Tel. (343) 355-44-38

“UKM” Sub-branch

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100022, China
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51235163, 8 10 (8610) 51235122

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Bank Name	City, Country
ETALONBANK	MOSCOW, RUSSIA
VNESHECONOMBANK	MOSCOW, RUSSIA
VTB BANK	MOSCOW, RUSSIA
TRANSCREDITBANK	MOSCOW, RUSSIA
GAZPROMBANK	MOSCOW, RUSSIA
SIBERIAN BANK OF SBERBANK OF THE RUSSIAN FEDERATION	NOVOSIBIRSK, RUSSIA
ORIENT EXPRESS BANK	BLAGOVESHCHENSK, RUSSIA
BANK "YUZHNIY REGION"	ROSTOV-ON-DON, RUSSIA
AMERICAN EXPRESS BANK LTD	NEW YORK, USA
WACHOVIA BANK, NA	NEW YORK, USA
JPMORGAN CHASE BANK, N.A.	NEW YORK, USA
BANK OF NEW YORK	NEW YORK, USA
DEUTSCHE BANK TRUST COMPANY AMERICAS	NEW YORK, USA
RAIFFEISEN ZENTRALBANK OESTERREICHAG	VIENNA, AUSTRIA
UBS AG	ZURICH, SWITZERLAND
BANK OF CHINA	BEIJING, CHINA
AGRICULTURAL BANK OF CHINA	BEIJING, CHINA
COMMERZBANK AG	FRANKFURT AM MAIN, GERMANY
STANDARD CHARTERED BANK (GERMANY) GMBH	FRANKFURT AM MAIN, GERMANY
VTB BANK (DEUTSCHLAND) AG	FRANKFURT AM MAIN, GERMANY
J.P.MORGAN AG	FRANKFURT AM MAIN, GERMANY
UNICREDITO ITALIANO SPA	MILAN, ITALY
INTESA SANPAOLO S.P.A.	TURIN, ITALY
AMERICAN EXPRESS BANK LTD	TOKYO, JAPAN
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	LONDON, UNITED KINGDOM
STANDARD BANK PLC	LONDON, UNITED KINGDOM

Licenses

License type	General Banking License
License number	323
Issue date	22.12.2006
Issuing authority	Central Bank of the Russian Federation (Bank of Russia)
License period	non-expiring
License type	Banking License (for conducting operations to attract and place precious metals)
License number	323
Issue date	22.12.2006
Issuing authority	Central Bank of the Russian Federation (Bank of Russia)
License period	non-expiring
License type	License of a Professional Securities Market Participant for Brokerage
License number	054-09514-100000
Issue date	10.10.2006
Issuing authority	Federal Financial Markets Service
License period	Up to 10.10.2009
License type	License of a Professional Securities Market Participant for Dealing
License number	054-09520-010000
Issue date	10.10.2006
Issuing authority	Federal Financial Markets Service
License period	Up to 10.10.2009
License type	License of a Professional Securities Market Participant for Securities Management
License number	054-09527-001000
Issue date	10.10.2006
Issuing authority	Federal Financial Markets Service
License period	Up to 10.10.2009
License type	License of a Professional Securities Market Participant for Depository Operations
License number	054-10897-000100
Issue date	25.12.2007
Issuing authority	Federal Financial Markets Service
License period	non-expiring
License type	License for Data Cryptographic Services and terms and conditions thereof
License number	056Y
Issue date	06.07.2007
Issuing authority	Federal Security Service Administration for the Novosibirsk Region
License period	06.07.2012
License type	License for Maintenance of Cryptographic Facilities and terms and conditions thereof
License number	055X
Issue date	06.07.2007
Issuing authority	Federal Security Service Administration for the Novosibirsk Region
License period	06.07.2012

Membership in Associations

The Bank is a member (participant) of the following associations:

- Association of Regional Banks of Russia;
- North-Western Bank Card Association;
- Association of Russian Banks (VISA Members);
- Russian EUROPAY Members Association (REMA);
- National Foreign Exchange Association (NFEA).

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