

Московский Банк
Реконструкции и Развития





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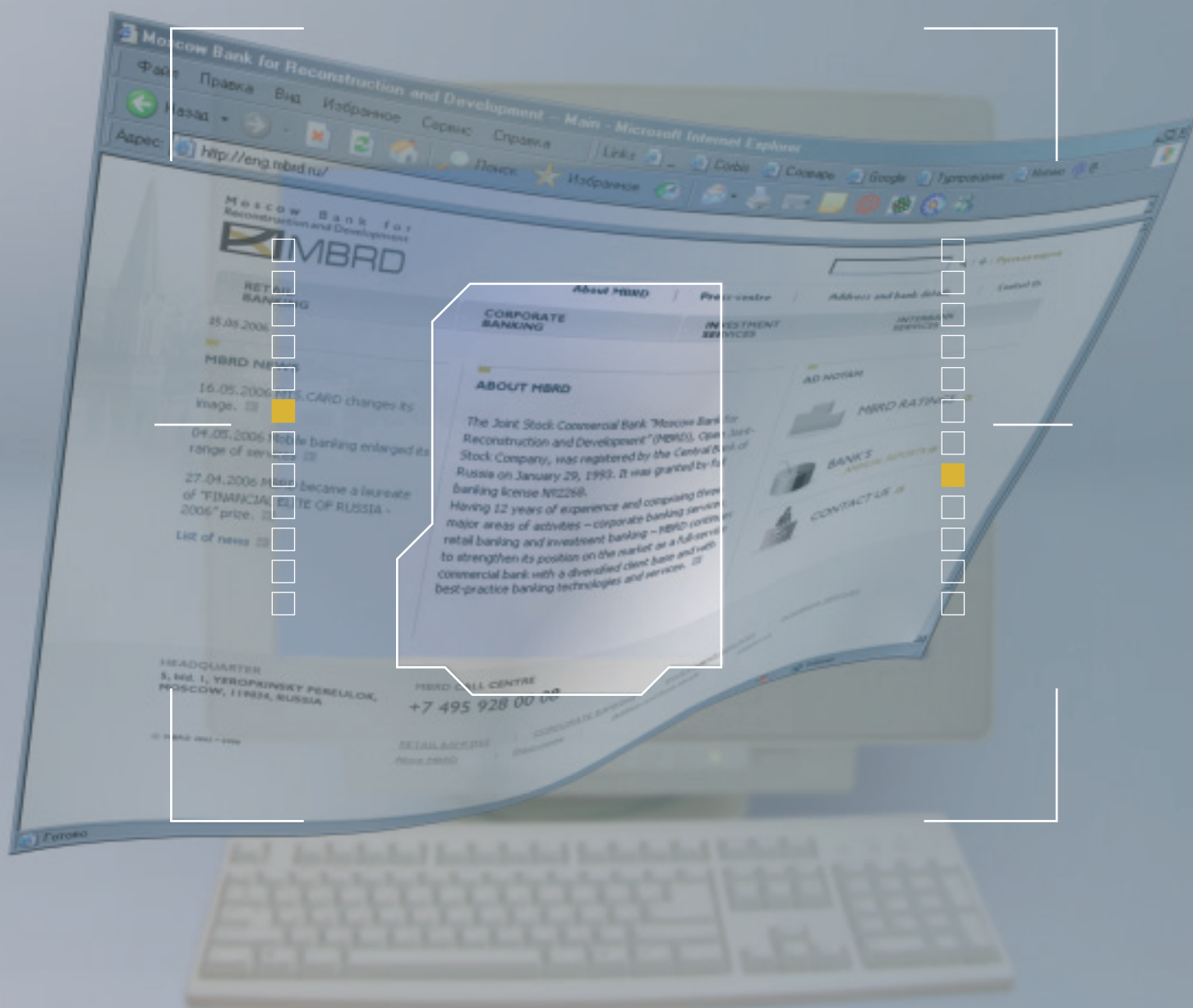
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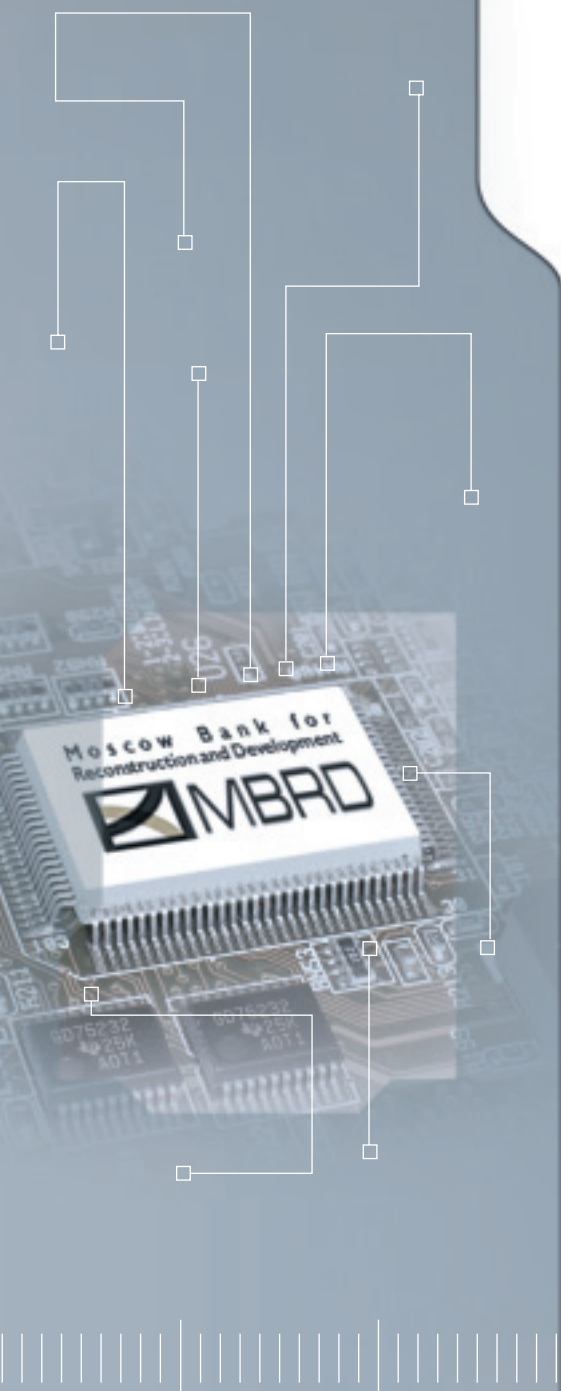
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The Chairman of the Management
Board of MBRD
Sergey Ya. Zaitsev

Statement of the Chairman of the Management Board of the Bank

Dear shareholders, clients and partners of our Bank!

Today when Russian financial system is coming to a new level, Russian banks need to realize and see new benchmarks, principals and methods of work. The current state of the Russian economy proves us that sustainable business development, both qualitative and quantitative is the keystone for success in financial market.

Development is quite a concise concept for us. Today our main strategy is promotion of retail banking. It includes extension of product range, use of new financial technologies and, finally, introduction of services that are more interesting for our clients. We see that the list of various bank products, which are currently in demand within the market, is very long – including various types of consumer loans and mortgage loans, new bank cards and remote services. In one word, it is a serious market with immense potential, so the strengthening of our presence is our top priority.

The Bank's large branch and office network is of key significance when working with all groups of clients: both individuals and companies. It is the area of our main priority: in 2005

the number of sub-offices in the Moscow region increased by 95% comparing to 2004. The Bank is also developing its regional presence: it had 7 registered branches in Russia by the end of 2005. Moreover, we are planning to continue developing our Bank's network.

Of course, a lot has been done for the past year. Thus the assets of Moscow Bank for Reconstruction and Development increased by almost 10 billion RUR, the capital – by more than 650 million RUR. The total volume of revenue accounted for 1.5 billion RUR and the net profit – for more than 270 million RUR. The volume of credit funds lent increased by 74% against the previous year. I'd like to assure you that we're not going to stop on what we've achieved but are to reach for further growth of key financial figures.

We are especially thankful to our clients and partners for their trust and we do hope that our further cooperation will not only remain so close and effective but will also open new horizons for the future development of our business.

The Chairman of the Management
Board of MBRD

Sergey Ya. Zaitsev

Macroeconomic environment and MBRD's position in the banking system

Macroeconomic background was quite positive in 2005. Besides, positive environment of commodity markets ensured the GDP growth. Structural shifts in the Russian economy are happening quite smoothly, so the annual growth rates are slowing down a bit. Thus, according to the Federal State Statistics Service, in 2003 GDP growth was 7.3%, in 2004 it was 7.2%, and in 2005 it accounted only for 6.4%. Nevertheless, capital investment growth is still surpassing the GDP growth (10.5% in 2005), which gives a good impetus for future. Moreover, as a result of continuing growth of incomes of population the turnover of retail trade is growing too (by 12% p.a.).

As of 1 January 2005, there were 1,253 registered credit organizations in the Russian Federation, their aggregate assets accounted for 9,750.3 billion RUR or 45% of the GDP. By the results of the previous year, this indicator was 7,136.93 billion RUR or 42% of the GDP. Aggregate banks' and non-banking sector credit portfolio accounted for 5,454.0 billion RUR, as of 1 January 2005, against 3,887.6 billion RUR, as of the end of 2004, and its GDP ratio increased from 22.9% to 25.2%.

Throughout the last year the Bank of Russia was enhancing the control measures regard-

ing banking organizations. 34 credit organizations had their licences revoked just within a year, 14 of them – for the breach of the Federal Law “On Countering Money Laundering”, which 7 times exceeds this indicator for the previous year.

The Development Strategy of the Russian Federation Banking Sector for the period up to 2008 was passed in April 2005 by the Russian Federation government and the Bank of Russia. It envisages the enhancement of regulatory basis for banking business, completion of transition of credit organization to international financial reporting standards, creation of conditions for prevention of use of credit organization for illegal purposes, and quality increase of services provided by banks. In June 2005 a law on credit history bureau was enacted which is in great demand due to the fast growth of all kinds of consumer loans.

In 2004 Russian banks' credit portfolio increased by 41.9% compared to 45.3% in 2004. Moreover, corporate loans increased by 31.3%, and personal loans – by 90.6%. It is also worth noting that there has been a significant growth in the number of corporate loans with terms more than three years. In 2005 their volume increased by 74%. This increase of long-

term loans means more availability of credit funds for companies of manufacturing and commercial sectors. Increased maturities were accompanied by gradual decline in the price for corporate loans. In 2005 this trend affected all categories of rates for personal loans, although in the first half of 2004 many large players in this market were trying to raise the actual rates through introducing various commissions for borrowers. Thus, ever growing competition among banks resulted in downslide in profits in all credit segments and also in margin recession (spread between lending and borrowing rates).

By CB RF data, in 2005 factual available population incomes increased by 8.8% against the previous year, and tendency towards structured savings accounted for 9.5%. The outrunning growth of consumer expenses continued - they rose by 10.7%. This process was accompanied by the robust development of consumer loans – the aggregate portfolio of personal loans reached 1,179.2 billion RUR by 1 January 2006.

Despite the fact that in the past three years the volume of consumer loans annually doubled, its GDP ratio was only 5.4% (quite small figure even comparing to Eastern Europe with 13-15% ratio). Nevertheless, experts believe that by the end of 2010 the volume of loan debt will increase five times.

By the results of the reporting year, the amount of population funds attracted by the

banks increased as well. In 2005 it grew by 39.3% to reach 2,754.6 billion RUR. One of the factors that triggered such dynamics was deposit insurance system which active introduction resulted in the growth of trust towards the banking system. Deposit insurance system is to keep contributing to further growth of deposits, both on the account of current population incomes and their actual savings.

Banks are still actively promoting services regarding plastic cards. By the end of the reporting year the total volume of card issue achieved 54.5 million cards, the transaction amount just for October-through-November period of 2005 was 870 billion RUR with the annual growth of 52%. What regards bankcards transactions, it is just like the previous year still oriented at cash withdrawal with only 6% of payment transactions (payments in shops and stores).

2005 for MBRD was the year when the Bank launched a lot of its own ambitious projects including the projects in retail market. In particular, the Bank jointly with MTS company, the largest Russian mobile operator, carried out the issue of co-brand cards.

According to RBC rating data, (as of 1 January 2006) MBRD ranked 48th among Russian banks in terms of shareholders' equity, 34th – in terms of net assets, and 27th – in terms of credit portfolio volume.

Basic Lines of Business in 2005

Funding Base

In 2005 the Bank, guided by the principle of diversification, ensured the funding base, necessary for funding active transactions, and kept the reasonable balance between the return and liquidity. The structure of funds raised has undergone several changes for the reporting period.

Clients' funds (legal entities) increased by 862 billion RUR (or by 8%) for the period under review and accounted for 11,421 million RUR, as of 1 January 2006. The amount of the Bank's notes issued by the Bank grew by 696 million RUR (or by 22.9%) and by the end of the year it was 3,732 million RUR. The volume of deposits of population went up by 3,210 million RUR (2.5 times as much) and reached 5,252 million RUR by 1 January 2006. Borrowings in the interbank market rose by 6,535 million RUR to achieve 7,542 million RUR, as of 1 January 2006 (including 4,317 million RUR from placing MBRD Eurobonds in the form of credit linked notes issued by Dresdner Bank AG).

There was an increase in the number of companies and organizations using the payroll card service of MBRD.

In 2005 the range of term deposits offered by the Bank was expanded, which let the private clients get deposit line with maximum choice and flexibility regarding terms and amounts.

Corporate Business

By the results of 2005, the client base of MBRD grew by 18%. It was brought along by several factors including multilateral connections with existing clients and partners, enhancement of technological basis and also development of product range.

Service for large and medium enterprises with various industrial specializations was and remains the Bank's top priority. The companies of fixed-line telephony, wire and mobile communication, large financial and insurance companies, leading Russian exporters, enterprises of military-industrial complex, construction companies, representatives of the Russian tourist market, car dealers and film producing companies form the foundation of the client base of MBRD.

The Bank's cooperation with corporate clients can be illustrated with the following indicators. Thus, the volumes of export-import transactions of the Bank's clients exceeded 474 million USD in 2005 (twice as much as in 2004). The Bank's yield from service fee for corporate clients soared by 77% in 2005 against 2004. The 2005 credit portfolio (credits lent to corporate clients) amounted to 22,147 million RUR.

Moscow Bank for Reconstruction and Development regularly implements service programmes targeted at its largest clients – service providing companies, including especially OJSC "MGTS" (Moscow City Telephone Network), OJSC "MTS" (Mobile Tele Systems) and OJSC "ROSNO" (Russian Insurance National Society).

By the results of 2005, the number of the Bank's teller offices opened in the offices of the Bank's key clients amounted to 14, 11 of them – in MGTS offices. Moreover a new mini sub-office providing the whole spectre of services was opened in MGTS. The number of sub-offices located in MTS offices and not providing cash services amounted to 18.

The Bank's course aimed at retail business development both in Moscow and in regions was in fact conditioned not only by the changes in banking services market but also by the

unique characteristics of the majority of the Bank's service b2c-oriented corporate clients.

Cooperation with the Moscow City Government is another MBRD priority business line. The whole range of companies, implementing municipal target programmes, are serviced by the Bank. Moreover, the Bank finances on a regular basis projects carried out under the patronage of the Moscow City Government, issues guarantees for departments of the municipal executive authorities as beneficiaries.

The Bank's cooperation with ROSNO insurance company is especially noteworthy resulting inter alia in cross-sales expanding client base of both counterparties.

The Bank is actively applying different service techniques designed for work with different client target groups. In particular MBRD provides foreign-trade-oriented companies with an advantage of a whole range of guarantee-related transactions, including those issued before the State Customs Service and diversified schemes of foreign trade financing.

Moreover the Bank provides tour operators with guarantees issued in favour of the largest airlines, including OJSC "Aeroflot" (Russian International Airlines).

At present the Bank is engaged in active work on uncovered trade finance transactions based on limits opened on the Bank by first-class foreign banking institutions.

Moscow Bank for Reconstruction and Development can offer its clients a broad range of documentary business products – both letters of credit and guarantees for 360 and more days. Unique banking products including pre-export and post-export financing are in great demand among the Bank's clientele. Moreover MBRD provides its customers with the service of documentary execution and monitoring of bilateral and more complicated export and import transactions.

In November 2005 MBRD signed a framework agreement with a consortium of German banks AKA Ausfuhrkredit-Gesellschaft mbH (Frankfurt am Main) on rendering tied loans exceeding 500,000 EURO with Euler HERMES (export credit agency of the Federative Republic of Germany) guarantee cover. Thus MBRD's corporate clients received a new mechanism of more attractive financing (5-10 year maturities, low interest rates) of supplies of German investment products and services. Moreover, a similar framework agreement was signed with Bankgesellschaft Berlin, which gave the Bank an opportunity of getting export financing offers from German banks on a competitive basis.

In 2005 Moscow Bank for Reconstruction and Development was accredited in a number of national export credit agencies, such as COFACE (France), KUKE (Poland), OND (Belgium), SACE (Italy), EGAP (Czech Republic), ERG (Switzerland) and others and enhanced its cooperation with first-class foreign banks as well. Relationships between the Bank and Ex-Im Bank (USA) were established and the work on MBRD's accreditation is well under way. All above mentioned achievements let provide the Bank's clientele with mid-term and long-term financing of import investment products and services virtually from any country that has a national export credit agency.

In this connection measures were taken aimed at intensification of work with customers interested in financing purchases of equipment and products from OECD member countries.

CORPORATE LOANS

In 2005 Moscow Bank for Reconstruction and Development placed an emphasis on rendering loans to large and medium-size enterprises belonging to the real sector of the economy. Along with it special attention was paid at enhancement of quality of credit portfolio, sector diversification of credit investments,

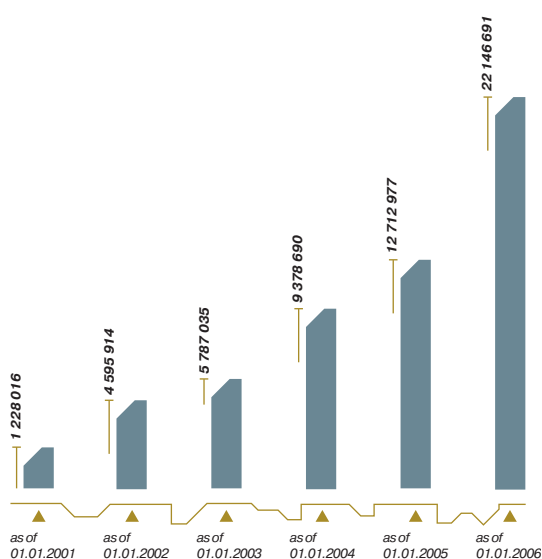
growth in number of objects of financing, increase of credit terms and development of range of loan purposes.

As of 1 January 2006, the volume of consolidated credit portfolio of the Bank's corporate clients reached 22,147 million RUR, which exceeds the similar indicator at the beginning of the year by 74%.

In 2005 MBRD signed more than 672 loan agreements, including 286 contracts signed in the Head Office. More than 60 agreements on banker guarantee were concluded as well.

One of the main changes characterising MBRD's credit portfolio dynamics in 2005 was growth in the number of loans rendered for more than 1 year. Such dynamics is first of all conditioned by the growing demand among clients on funds for financing long-term projects. The share of loans furnished for more than 1 year accounted for 28% of the credit portfolio, as of 1 January 2006, including 72% of loans rendered for less than a year, 23% of loans – for 1-3 year term, 5% of loans – for more than 5 years.

2001-2005 Corporate Credit Portfolio Dynamics (thousands, RUR)



Thus the term structure of the credit portfolio reflects the Bank's aspiration to satisfy its clients' needs both in mid-term loans and in long-term loans, borrowed by customers for investment purposes.

Dynamics of the credit portfolio currency of MBRD remained quite stable in 2005: the share of loans rendered in US Dollars or EURO amounted to 45% of all Bank's credit investments, as of 1 January 2006.

It should be noted that throughout 2005 Moscow Bank for Reconstruction and Development was implementing the credit policy oriented not only at the growth of quantity indicators but also focused on quality characteristics of credit assets structure, thus providing the top level of reliability of its credit portfolio.

Money Market and Corporate Finance

Throughout 2005 Moscow Bank for Reconstruction and Development strengthened its presence in the Russian and international money market and capital market, due to, first of all, growing need of the Bank's clients for raising funds in financial markets and in rising number of customer-related transactions and the Bank's own transactions as well.

In 2005 MBRD entered the international financial market with its debut Eurobond loan. The Bank placed its issue for 150 million US Dollars at the Luxembourg Stock Exchange with annual 8.625% coupon rate and Dresdner Kleinwort Wasserstein as the Bank's Arranger. The bonds were purchased by investors from South-East Asia, Europe and USA (more than 100 banks, investment companies and funds), investors' demand amounted to almost \$1 billion USD. In August 2005 MBRD carried out its primary placement of promissory notes for the total amount of 1 billion RUR due in 181 days among banks, professional market participants and other investors. Moreover, in December

2005 Moscow Bank for Reconstruction and Development raised a syndicated loan for the total amount of 25 million USD due in 2 years from international bank syndicate headed by Reiffeisen Central Bank, Oesterreich.

In 2005 MBRD considerably increased the amount of assets held in trust. The volume of securities portfolio managed by the Bank achieved 25 million USD, as of the end of the reporting period, the number of clients attracted to broking services increased along with it as well.

Throughout 2005 Moscow Bank for Reconstruction and Development as arranger (co-arranger) and underwriter (co-underwriter) carried out 13 issues of corporate bonds and 3 issues of promissory notes for the Bank's clients in the Russian domestic capital market. Moreover, MBRD successfully performed the functions of market-maker on ordinary and preference shares of OJSC "MGTS" at MICEX (about 30% of the total MICEX turnover of above-mentioned shares went through MBRD).

Correspondent Network and International Payments

According to the chosen strategy the correspondent network of Moscow Bank for Reconstruction and Development changes in line with customers' demand and their partners and counteragents' geography.

Last year MBRD's Currency Transactions Department continued its work on developing correspondent relations with Russian and foreign financial institutes. The Bank was actively working on raising correspondent banks' funds through opening new LORO accounts and increasing their balances. So 22 LORO/NOSTRO correspondent accounts were opened in 2005, 7 of them – for work in interbank loans market and within InterExpress project of interbank transfers, and 15 accounts were opened in Russian and foreign banks.

The established LORO/NOSTRO correspondent accounts network fosters efficient payments of customers and the Bank's own transactions in Russian roubles and in hard currencies. Moreover, the special emphasis is laid on developing business relations with reliable and experienced financial institutions.

The established correspondent infrastructure allows MBRD to handle foreign trade of the Bank and its customers at a high efficiency level with minimum cost and time. There is also a high level of operational efficiency and quality: all payment transactions are kept to a day.

MBRD offers its customers a broad array of services regarding international payments in the form of documentary transactions – from opening letters of credit upon customer instruction to making payments under these letters of credit for import transactions; from notification of clients or correspondent banks on letters of credit opened in their favour by foreign banks to obtaining payment from a foreign bank for an export transaction.

Moreover, term of a foreign trade contract provides payments in the form of collection, Moscow Bank for Reconstruction and Development handles receipt of payments upon customer instructions or acceptance of commercial documents. And strict control is ensured to keep documents, and correspondence up to the last moment of the transaction.

Moscow Bank for Reconstruction and Development issues all types of guarantees available in international practice with respect to both export and import contracts. The Bank is also engaged in guarantee related transactions such as advises guarantees issued by foreign and Russian banks upon customer request.

MBRD's partner relations with first-class foreign banks let the Bank perform the functions of arranger of trade funding of documentary transactions which gives its clients

the opportunity not only to insure commercial risks but also to raise funds on more favourable terms.

In 2005 MBRD succeeded in bringing down the cost of funds raised from foreign banks for the purpose of trade financing (by 1.5% per year on average), which evidences for solid and enhanced reputation of MBRD on international arena and for decrease of direct risks, set by leading foreign financial institutions for the Bank.

In 2005 foreign banks provided MBRD with limits on trade funding transactions totalling 25 USD, 4.5 million EURO, 3 million CHF. Thus, by the end of 2005 the aggregate amount of uncovered foreign banks' limits on trade funding surpassed 50 million USD which illustrates high level of trust towards the Bank on international arena.

Retail Business

In 2005 MBRD continued implementation of the programme that marked the most perspective development direction for the next few years, that is retail banking.

PLASTIC CARDS TRANSACTIONS

Several projects, which let the Bank increase the issue of cards and the number of cardholders, were carried out during the reporting period. Thus, in 2005 MBRD's specialists designed a new revolving facility card. Based on this product a number of support services was introduced as well, especially within MTS.CARD co-brand project and a new "Detsky Mir-Visa-MBRD" co-brand project. This is a new product for the Bank's customers – employees of companies that transfer payroll payments to MBRD card accounts. Moreover, the co-brand MTS.CARD project included the programmes on the increase of card distribution and intensification of their use in commercial and service networks.

In 2005 Moscow Bank for Reconstruction and Development enhanced its status in Visa international payment system by having become its principal member. MBRD worked successfully on guaranteeing direct payments on transactions with Visa international payment system. "Detsky Mir-Visa-MBRD" co-brand project was the Bank's first joint project together with Visa international payment system. "Detsky Mir" specialists took active part in the elaboration of this project, which made it possible to meet all the set objectives in minimum time.

The Bank also jointly with OJSC "ROSNO" successfully implemented the project on transfer of indemnities payments of OJSC "ROSNO" clients to MBRD's card accounts. To promote and enhance technological efficiency of transactions in 2005 MBRD continued its work on improvement of its processing centre.

In the year under review, MBRD went on preparing for the Bank's phased EMV certification jointly with international payment systems and hardware and software engineers for the issue and service of chip-cards.

The volume of Visa and MasterCard payment systems cards issued amounted to 84,100 by the end of 2005, thus showing 2.5 increase.

MORTGAGE LOANS

In August 2005 Moscow Bank for Reconstruction and Development initiated the development of new retail business line – mortgage loans. Creation of specialized structure made it possible to offer a wide choice of mortgage programmes able to meet all the requirements of potential borrowers and having not only the advantages regarding the currency of the loan but also with favourable terms, amounts of first down-payments, interest rates and other criteria.

MBRD implements these programmes in partnership with the leading players of the mortgage lending market – OJSC “Housing Mortgage Lending Agency”, CJSC “CB DeltaCredit” and also the largest realtor and construction companies in Moscow and regions.

At present the Bank is implementing mortgage lending programmes in Moscow and seven regions of Russia thus providing a unique opportunity to fill in a credit application form in any branch office or sub-office. In addition, by the end of 2005 the share of mortgage loans rendered in the Moscow region reached 30.6% of all mortgages furnished.

MBRD with corporate clientele as one of its priorities in the end 2005 introduced jointly with OJSC “ROSNO” two mortgage loan programmes with special conditions for the Bank’s corporate clients. The key characteristics of these programmes are long credit terms (up to 30 years), smaller first down-payments (10% and more) and also special remuneration rates (fees) for the rendering of the loan and favourable rates of borrower and flat insurance.

Obligatory insurance package necessary for a mortgage loan is provided by such insurance market leaders, as OJSC “ROSNO”, OJSC “Ingosstrakh”, OJSC “VSK Insurance House”, OJSC “RESO-Garantia”, CJSC “MAKS”, and OJSC “Rosgosstrakh”.

Mortgage loan programmes offered by the Bank envisage an opportunity of obtaining a long-term credit for a purchase of a flat or house in the secondary market or at construction stage, and the list of property developers certified by the MBRD is constantly growing.

The Bank is implementing a concept of complete service support, including services for borrowers on the choice of real estate objects, on interaction with insurance and evaluation

companies and also support in mortgage and purchase and sale transactions jointly with real estate agencies.

Mortgage Loan Volumes,
as of 1 January 2006

Region	Approved Applications Total		Number and Amount of Mortgage Loans Rendered	
	number of applications	amount, USD	number of loans	amount, USD
Moscow	22	2,203,199.58	5	541,585.37
Regions	61	1,756,745.91	49	1,225,362.95
Total	83	3,959,945.49	54	1,766,948.32

* All amounts are in USD irrespective
of the loan currency

CAR LOANS

In 2005 Moscow Bank for Reconstruction and Development opened a new credit line for private individuals – “Car Loans”. Within the project clients were offered the following products:

- A loan for a purchase of car with 0% first down-payment;
- “Lite” car loan (credit with residual value);
- Express-credit;
- A loan for a purchase of a used car.

The Bank was successfully cooperating with the largest Moscow car dealerships: Major, ROLF, Trinity Motors, Genser, Klarus Trading, SIM dealership group, Toyota Izamaylovo.

On car insurance the bank cooperates with OJSC “ROSNO”, “Sogaz Insurance Company”, OJSC “VSK Insurance House”, OJSC “RESO-Garantia”, and OJSC “Rosgosstrakh”.

The volume of car loan portfolio reached 43.1 million USD, as of 1 January 2006.

DEVELOPMENT OF SELF-SERVICE MACHINES NETWORK

In 2005 Moscow Bank for Reconstruction and Development expanded its network of self-service machines which structure, as of 1 January 2006, was as follows:

ATMs, total	177
Including:	
Moscow, the Moscow region:	135
Saint-Petersburg	14
Rostov-on-the-Don	4
Krasnodar	14
Syktvykar	5
Yekaterinburg	3
Krasnoyarsk	2
Cash-in Modules	18
Self-service Terminals	19
POS Terminals	103

INNOVATION TECHNOLOGIES

Mobile Banking

In September 2005 a promo-action on Mobile Banking services for the Bank's employees and MTS company took its start, and 658 peo-

ple became its clients. Special technology, which lets complete the work with client during one visit, was designed for commercial sales of the product. In the end of 2005 Mobile Banking system was launched in commercial operation – two offices started to accept applications, distribute M-codes and exchange SIM-cards to cards with banking application.

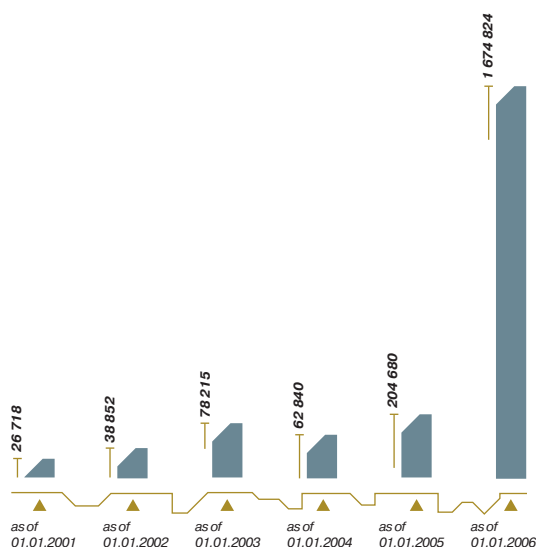
Specially designed cryptic protection mechanisms of financial information in Mobile Banking system guarantee a high security level and let a client manage the funds on their card-account.

Service Payments in the Bank's ATM Network

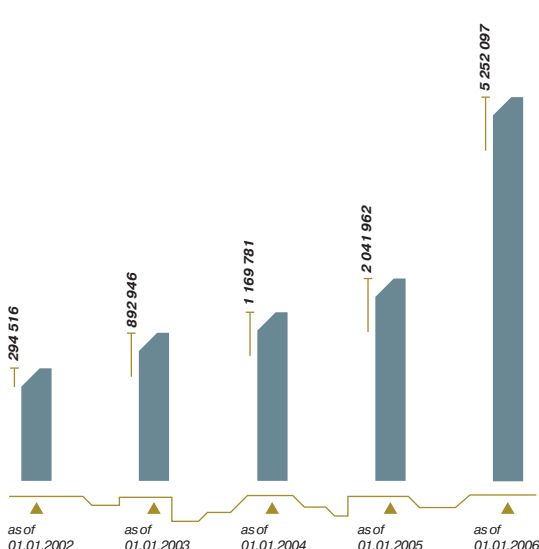
In addition to a prior existing service of handling payments for MTS services MBRD organized the process of top-up services also for the following companies: BeeLine, MegaFon Moscow, MegaFon Kavkaz, MTU-Intel, NTV+, Kosmos TV.

Moreover, you can purchase virtual scratch cards of Yandex.Money Internet payment system through MBRD's ATMs.

2001-2005 Personal Credit Portfolio Dynamic (thousands, RUR)



2002-2005 Account Balances Dynamics (in individual accounts)



*Handling Repayments of Consumer Loans
Rendered and Card Replenishment in Other
Networks*

In 2005 Elecsnet terminals equipped with card-readers started accepting cash payments for the repayment of consumer loans and MBRD cards replenishment. By the end of the reporting year 58 terminals located in Moscow were engaged in handling such payments.

MBRD's I-mode site

In September 2005 by the moment of launch of new MTS product – I-mode and correspondent MTS portal a promo-version of MBRD's I-mode site was prepared, it contained all the information about the Bank and its services, and MBRD's clients – owners of I-mode phones could use the service of getting information on the current payment limit on their MBRD card.

**DEVELOPMENT OF SALES NETWORK
FOR RETAIL PRODUCTS AND SERVICES
IN THE MOSCOW REGION**

The office network of Moscow Bank for Reconstruction and Development was developing quite dynamically throughout 2005: 21 organization departments were opened in accordance with the concept of retail network development which is a part of the Bank's development strategy for the period up to 2009.

The results achieved by the offices let us say that the Bank received additional possibilities to increase its client base, expand its range of banking products and also all necessary components for complete banking service for individuals and comprehensive service of major corporate clients.

The main goal of retail network creation was intensification of the Bank's presence in the Moscow region to provide the Bank's regular and potential customers with banking services not only at their offices or along main traffic arteries but also in dormitory suburbs near or inside shopping centres.

In order to provide services to already existing customers (individuals and companies) and to attract new clients JSCB "MBRD" (OJSC) opened two full-service offices that have 24-hour-zone for around-the-clock service of individuals. One mini-office was also opened in the MGTS Sevastopolsky Telephone node, and three credit centres started working in shopping centres and trading companies' offices to provide credit services to people buying a car or other durables.

Three teller offices were additionally opened in order to provide cash services to corporate and individual clients and for handling payments addressed to companies serviced by the Bank.

Within the cooperation with landline providers and trade companies MBRD opened:

- in OJSC "MGTS" (Moscow City Telephone Network) offices – 1 VIP-office, 1 teller-office and 1 sub-office;
- in OJSC "Skylink" – 1 teller-office;
- in OJSC "MTS" offices – 8 sales spots for distribution of card products;
- in OJSC "Detsky Mir" offices – 2 sales spots;
- in Armand car dealership – one teller office.

Opening of new comfortable offices within easy access of main traffic arteries or underground station is the priority in the development of MBRD's network.

Administrative and Human Resource Policy

In 2005 MBRD worked on the enhancement of recruitment quality and also on the increase of responsibility and labour efficiency of the Bank's managers and employees.

Structural changes in the head office, branches and in sub-offices and the development of regional branch network in 2005 raised the number of people employed by the Bank by

50%. Such significant staff growth was mainly due to the branch network development – the Bank carried out the opening of: the Ural, Krasnoyarsk and Tomsk branch offices; Noviy Arbat, Leninski Prospect and Savelovski sub-offices; sales-spots in “MTS” offices and “Detsky Mir” shops. The number of people employed, as of 1 January 2006, amounted to 1,086 employees, including 743 in the head office and 343 in branches.

HR management is impossible without interrelated economic, organizational and social psychology techniques that ensure high labour efficiency of the staff in line with the Bank’s requirements.

Efficient 2005 HR policy was ensured by well-balanced recruitment system. Specialists with strong both professional and personal qualities, able to understand customers’ demands and work in a team, were in the priority zone of HR managers.

The average age of today’s employees is 35, more than 15% of them have more than a 20-year record of service in finance, and 35% of them – over 5 years.

High professional level, solid expertise and advanced skills of bank’s employees are definitely the key to efficient work of a credit organization. The majority of the Bank’s staff members have higher education (744 employees), while those employed in the front-office have their diplomas in economics or finance. Specialists from leading consulting companies and higher education establishments (TASIS, International Financial Business School of Moscow, the Finance Academy under the Government of the Russian Federation and others) take part in this process as consultants. Moscow Bank for Reconstruction and Development always welcomes the aspiration of its employees to enhance their professional level, broaden and deepen their knowledge, skills and expertise. For the reporting period 151 MBRD staff members completed training and educational courses.

One of the core elements of personnel management system is the motivation system, which closely interacts with other components constituting HR management system.

The Bank guarantees for its employees a high level of intangible and tangible remuneration for productive work. Since 1 January 2005 MBRD started to reward its staff members for the length of service record. A list of job positions with irregular working hours was ratified within the company, and those who have working days without fixed working hours get 3 more days of holidays.

The Bank’s employees not only get tangible remuneration but also have a right for social benefits, which range can be extended in line with the Bank’s economic growth. New voluntary health insurance policies were introduced in February and October. The Bank regards social benefits not as perks for some employees but as labour motivation instrument.

Special corporate events were organized to enhance the corporate governance structure, team spirit, loyalty to the Corporation and business reliability among the Bank’s employees.

Recently the Bank has been paying more attention to health and athletic condition of its staff members. MBRD football team regularly participates in inter-bank competitions and achieves successful results. In 2005 the Bank’s team took an active part in summer inter-company competitions and won 6th place.

MBRD Branch Network

In 2005 the regional branch network of MBRD was comprised of 6 branches: The North-Western Branch in Saint-Petersburg, The Regional Branch in Syktyvkar, The Branch in Rostov-on-the Don, The Krasnodar Branch, The

Ural Branch in Yekaterinburg and The Karsnoyarsk Branch. The Tomsk Branch was registered in November 2005.

THE NORTH-WESTERN BRANCH IN SAINT PETERSBURG

The key specialization of the branch is loans. In the reporting year, the branch was mainly focused on corporate loans for trading, food, building and telecommunication companies, developing retail banking at the same time, through rendering individual credits including car, consumer and mortgage loans.

The total balance accounted for 1,000.17 million RUR, and the active credit portfolio amounted to 878 million RUR (personal loans were 13.2 as much to reach 169.3 million RUR). Positive financial outcomes were 67.6 million RUR.

As of 1 January 2006, the clients' balances were 169.3 million RUR, passive balances on personal deposit accounts rose by 53% within a year and achieved 89.8 million RUR.

For the period under review, 912 clients switched to settlement and cash services (855 individuals inclusive), 1,975 card accounts were opened within the card service development programme, the total number of plastic cards issued exceeded 4,000.

THE BRANCH IN ROSTOV-ON-THE-DON

In 2005 one of the Bank's oldest branches began an active development of retail business. Already in July-through-September period it started to offer its clients an array of retail banking products: car, mortgage and consumer loans, deposits and money transfers.

In 2005 the total balance of the branch was 1.9 times as much as in 2004, the profit was 1.7 times as much as in 2004 to reach 2.8 million RUR. The Rostov-on-the-Don branch

services 1,388 accounts of legal entities and individual entrepreneurs and also 1,455 accounts of individuals.

A sub-office providing settlement and cash services was opened in September 2005.

THE REGIONAL BRANCH IN SYKTYVKAR

In 2005 the Regional Branch in Syktyvkar began rendering mortgage loans according to AHML (The Agency for Housing Mortgage Lending) standards. Customers can apply for mortgage loans with terms up to 30 years and 12% annual interest rate and more. The Branch signed an agreement with a construction company on implementation of the programme on mortgage lending for up to 10 years to purchase flats at construction stage. For the period under review, the amount of mortgage loans rendered accounted for 14 million RUR.

Among the services provided by the Branch car loans are mostly in demand (the Branch designed its own express car lending programme that lets the client obtain the decision on acceptance of their car loan application directly in a car-dealership office within half an hour after applying). The Branch has partnership agreements with all leading Syktyvkar car dealers. The amount of credits rendered in 2005 exceeded 23.6 million RUR.

2005 financial outcomes of the Branch's activity were 62.5 RUR, 1.9 times as much as in 2004 with 2.6 times increase of credit portfolio to reach 1,190 million RUR (including 1,018 million RUR of corporate loans and 172 million RUR of personal loans). The number of plastic cards issued rose by 23.8 % and amounted to 1,480. Total number of individuals serviced by the Branch surpassed 6,000 people.

THE KRASNODAR BRANCH

For two years of operation the Krasnodar Branch not only succeeded in developing sig-

nificantly its client base but also in strengthening the leading positions in some lending and banking service sectors within the region. The Branch's financial outcome amounted to 31 million RUR which is 10.3 times as much as in 2004. This figure is mainly due to the development of corporate and personal loans. Corporate loan portfolio grew from 142 to 502 million RUR, and personal loan portfolio – from 5.7 to 302 million RUR.

Since 2005 the Branch has been using «Bank-Client» computer system providing a possibility of using OJSC «MTS» mobile connection for transferring payments not only from client's office but also with wire-communication out of reach.

In the end of 2005 the Branch launched mortgage lending programme.

In June 2005 The Yeisk Suboffice was opened.

ATM network located throughout resort towns of the Black Sea and also in «7 Stars» Krasnodar entertainment complex grew from 9 to 14 ATMs within the reporting year.

THE URAL BRANCH

Operating assets of the Bank's Ural Branch in Yekaterinburg are dispersed among several economy sectors: mining and manufacturing industries, trade, construction and leasing sectors. In 2005 The Ural Branch rendered 6 loans to leasing companies for the total amount exceeding 17 million RUR. The Branch carried out 18 payroll projects, issued 1,350 bankcards and mounted 3 ATMs.

As of 1 January 2006, the total balance was 931.3 million RUR with 34 million RUR balance profit. By the end of 2005 the Branch's credit portfolio reached 809 million RUR, including 691 million RUR of corporate loans and 118 million RUR lent to private individuals.

THE KRASNOYARSK BRANCH

The Krasnoyarsk Branch was registered on 12 April 2005. Corporate and personal loans became one of its core activities. For the short period of operation the Branch succeeded in forming a significant client base including both the Bank's large corporate clients and regional companies from various sectors of economy.

The growth of the Branch's credit portfolio (it more than doubled in October-through-December period against the previous three months) is mainly due to intensified development of retail business line. For the period under review, the programmes on car and consumer loans, on loans for employees of the Bank's client companies were elaborated and introduced, preparation of mortgage lending programme is well under way. The Krasnoyarsk Branch signed partnership agreements with 16 largest car-dealerships, representing popular foreign automobile concerns and well-known Russian producers, and also with 6 insurance companies. At present rates and terms of these loans are among the leaders in the region.

Corporate credit portfolio (companies and individual entrepreneurs) amounted to 354 million RUR, credit portfolio for private individuals was 81 million RUR.

In 2005 the Branch carried out 2 payroll projects with the Bank's corporate clients. International plastic cards were issued and 2 ATMs were mounted for 800 employees of these companies.

THE TOMSK BRANCH

The Tomsk Branch was registered 9 November 2005. Just for one month of its operation it rendered credits for a total amount of 33.2 million RUR, including 31.6 million RUR of corporate loans and 1.6 million RUR of personal loans.

As of 30 December 2005, 106 corporate accounts were opened at the Tomsk Branch

with 10.99 million RUR of total cash balance; the total balance on individual accounts was 64.2 million RUR.

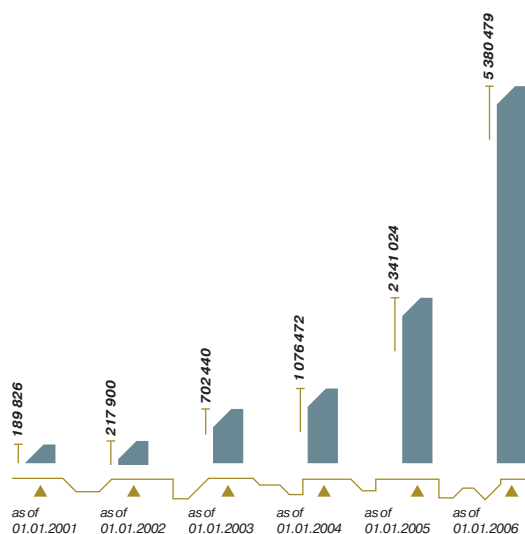
HARDWARE AND SOFTWARE COMPLEX AND IN-HOUSE TECHNOLOGY IMPROVEMENT

The Bank's hardware and software complex based on Quorum automated banking system (ABS) and INVORETAIL retail banking system (RBC) provided the complete record of all the Bank's transactions throughout the year under review.

As of 1 January 2006, MBRD's hardware and software complex linked online about 700 workstations, located in 4 major and 3 sub-offices and also in 15 teller offices and in 26 sales spots and credit centres.

All offices of Moscow Bank for Reconstruction and Development are linked into a common LAN by fibre-optic channel, while sub-offices are connected using leased digital channels.

2001-2005 Aggregate Total Balance Dynamics of MBRD Branches
(thousands, RUR)(according to form No 101)



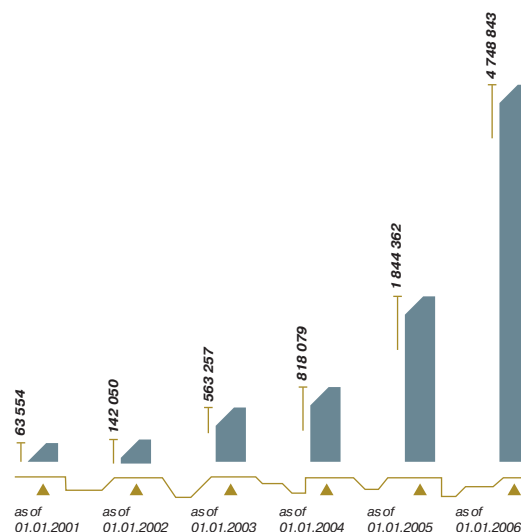
2005 main directions of the Bank's IT strategy were as follows:

- hardware and software complex development connected with the Bank's introduction of new retail products and new business implementation processes;
- enhancement of systems supporting and providing the Bank's operating activities;
- development of remote banking technologies;
- modernisation of the Bank's technologies to provide operating efficiency in situation of growing volume of transactions, new services and the Bank's geographical infrastructure development;
- development of information technologies supported by the Bank's Processing Centre and payment technologies.

ENHANCEMENT OF THE BANK'S OPERATIONAL SYSTEMS

ABC "Quorum" is deployed in the head office and in 7 MBRD branches, it includes 20 principal modules handling the record of the following main transactions of the Bank:

2001-2005 Aggregate Credit Portfolio Dynamics of MBRD Branches (thousands, RUR)



- accounts services and settlement-cash turnover of clients and Bank itself;
- depositary services for legal entities;
- credit services for legal and physical entities;
- inter-bank credit transactions and Forex deals;
- currency exchange;
- handling housing and utilities payments;
- depositary service for clients and the Bank;
- the Bank's inter-company transactions;
- preparation of official reports.

During April-through-June period the ABC facilities made it possible for the Bank to introduce the following new technologies:

- organization of revenue account from transactions with the Bank's clients classified by the Bank's business centres;
- organization of software system dealing with payments for CJSC "Skylink" in the company's office;
- elaboration of electronic record-keeping technology (with digital signatures) for account statements and payment request to clients for charging fees;
- organization of the Bank's night depositaries operation and sub-offices operating at weekends;
- monitoring the Bank's clients' transactions in accordance with inter-company rules on countering money laundering;
- handling cash payments by the Bank's plastic cards at cash-desks operating outside the main cash-desk area.

The number of clients using the remote service system is constantly growing, which in its turn facilitates the work of the Bank's employees and makes the Bank's documentary turnover less labour-consuming. Presently 280 clients are already working within this system and the share of clients' payments made through this system accounts for 85-90%.

Social Position

The development of Moscow Bank for Reconstruction and Development, which does not contradict the social environment and corresponds to our society's priorities, is the core part of the Bank's strategy and essential for its success. Sponsorship and philanthropic activities developed by MBRD in 2005 are based on active civic position of its executive management and staff members supported by the social responsibility philosophy. Targeted aid to people in distress is top priority for the Bank in its social activities.

In the year of the 60th commemoration of the World War II the Bank paid special attention at charitable aid to veterans of the Great Patriotic War.

MBRD gives much consideration to upkeep and revival of the Russian spiritual heritage, so MBRD rendered financial aid to the Sergey Esenin Charitable Fund to help organizing festive events dedicated to the 110th anniversary of the poet's birthday. Also, the Bank joined the initiative by the International Programmes Direction of the Russian Culture

Fund to organize the «Seven Painting Notes» project. Moreover, Moscow Bank for Reconstruction and Development made charitable instalments to support solo exhibitions of Natalia Grigoryeva – a member of the Union of Moscow Artists.

Implementation of environment-gearred projects is also one of the important tasks of MBRD. Preservation of the environment and natural resources is one of the Bank's key objectives in its charity and sponsorship activities within its policy of social responsibility. In 2005 the Bank made a charitable contribution to World Wildlife Fund.

MBRD regards education of Russian citizens as one of its key priorities as well, considering it as keystone of progress and economic growth of the country, and this is the reason why the Bank renders targeted help to higher education establishments of the Russian Federation. In particular, Moscow Bank for Reconstruction and Development made a sponsorship instalment to the Foundation in support of the Financial Academy under the Russian Government.

Risk Management and Internal Control

Risk management and internal control play an important role for Moscow Bank for Reconstruction and Development. Primary risks assumed by the Bank in transacting its business are credit risks, market risks (including interest risks and foreign currency risks), operating risks and liquidity risks.

In order to prevent unacceptable losses caused by risks mentioned above the Bank applies the following comprehensive management and control measures:

- The Bank handles the liquidity risk management through consistent application of “MBRD’s Policy in Liquidity Management and Control”, which is based on forecasting actual cash flows and defining gaps in liability maturities. In order to minimise negative impact of liquidity risks the Bank defines and controls current and target figures of liquidity surplus/squeeze for different periods, which have certain limits set by interbank documents and the Bank’s collegial bodies’ resolutions. In order for credit risk negative impact to be minimised, while transacting business the Bank follows principles approved in its Credit Policy, defining priority areas for rendering loans and essential requirements for credit products quality. Specialised techniques (based on
- classification of borrowers, counteragents and issuers according to credit risk) such as “Creditworthiness appraisal methodology for non-financial clientele and credit quality appraisal”, “Creditworthiness appraisal methodology for correspondent banks and limit computation in interbank market”, “Creditworthiness appraisal methodology for a private individual and credit risk assessment” are used for more precise limits to be set for credit risks and for prevention of investment in very risky assets. Transactions are held strictly within the established limits. Moreover, financial standing of the Bank’s borrowers, counteragents and issuers of securities available in the Bank’s portfolio, and amounts with credit risk are being monitored on a regular basis.
- In order to minimise the negative impact of market risks (including price, interest, underlying, forex and inflation risks) the Bank monitors, on a regular basis, the volume of investments in securities, foreign exchange exposure and transaction in interbank foreign exchange market), and volume of risk these transaction are carrying. The Financial Committee reviews market risk management, establishing limits on transaction volumes with respect to particular financial instruments and market segments.

- In order to minimise the negative impact of operating risk (including technology risk, operating and overhead expense risk, risks inherent in launch of new products and services) the Bank makes active efforts towards formalizing transaction process, reducing probable technology-related faults and malfunctions capable of entailing losses, and towards reducing volume of non-standard transactions.
- The internal control service monitors, on a regular basis, integrity and completeness of the Bank's accounting and information systems, and compliance with transaction rules and requirements. Introduction of new products and services is based on prior planning with following control by Internal Control Service over the process and the outcomes of the introduction.

Throughout 2005 the Bank applied its internal techniques to make quantitative estimates of credit and market risks, which allowed to confront possible losses on transactions with liquidity provisions and the capital available at the bank. Moreover the Bank monitors, on a regular basis, compliance with compulsory ratios imposed by the Bank of Russia and keeps on working non-stop on further development of integrated risk management system. In order to ensure it the Bank's Internal Control Service constantly monitors internal control system and

provides an independent assessment of credit, operating and market risks, liquidity situation and compliance with adopted policies and imposed procedures.

To ensure efficiency of the Bank's internal control system the organizational structure is based on interrelated work of collegial management bodies (the Bank's committees) and a number of departments specialising in the Bank's methodology and control, such as the Financial Committee (including Operating Management Subcommittee and Tariff Subcommittee), the Credit Committee (including Interbank Lending Subcommittee, Consumer Lending Subcommittee, Mortgage Lending Subcommittee), the Technology Committee, Treasury and the Department of Business Planning and Analysis, Internal Control Service (including Internal Audit Department, the Bank's Technology Control Department, Risk Control Department, compliance-control, Internal Control Department in the Bank's branches) and others.

The issues of organization and current operation of the Bank's Internal Control System are contained in "Regulation on Internal Control Organization in MBRD" and in other documents regulating the activity of collegial bodies of the Bank's management, regulations on departments handling transactions that carry risk, regulations on banking transaction, methodology of risk assessment in various transactions, and others.

2005 Financial Results

As of 1 January 2006, the assets of MBRD accounted for 31,772.6 million RUR, thus showing 9,722.4 million RUR increase in 2005.

The shareholders' equity of MBRD accounted for 3,580.6 million RUR, thus showing 651.6 million RUR increase against 1 January 2005.

2005 Bank's income accounted for 1,494.7 million RUR, including:

Net interest income	1,207.0
Net securities transactions income	39.8
Income from dealing in foreign currency, trading in precious metals, including foreign exchange translation	115.2
Net commission income	182.5
Other gains	-49.8

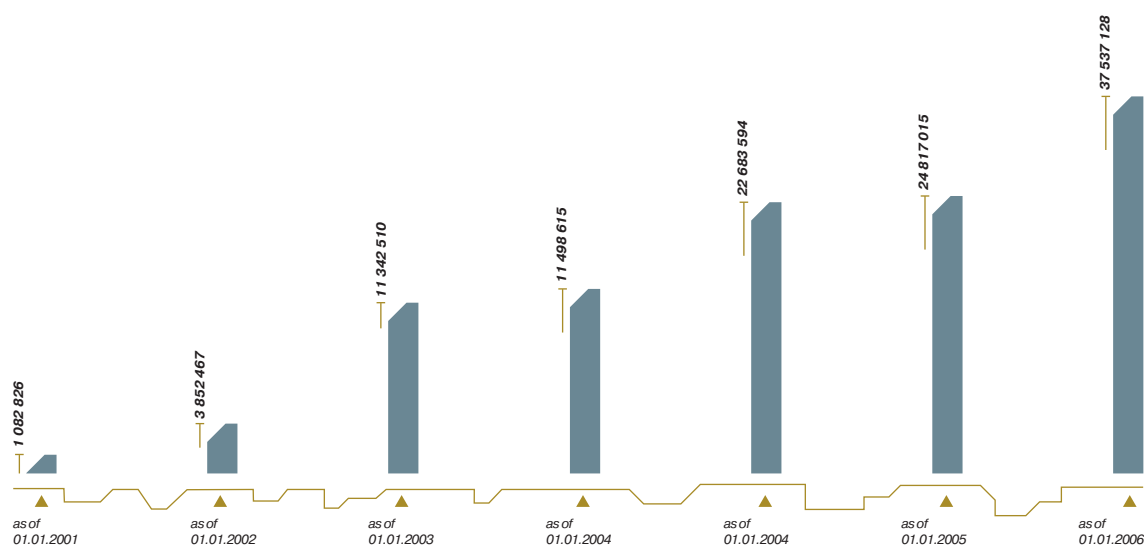
All the requirements of the Bank of Russia regarding the compliance with compulsory economic ratios were met throughout the reporting year at respective reporting dates.

2005 Bank's general and administrative expenses, not including provisions, amounted to 737.4 million RUR.

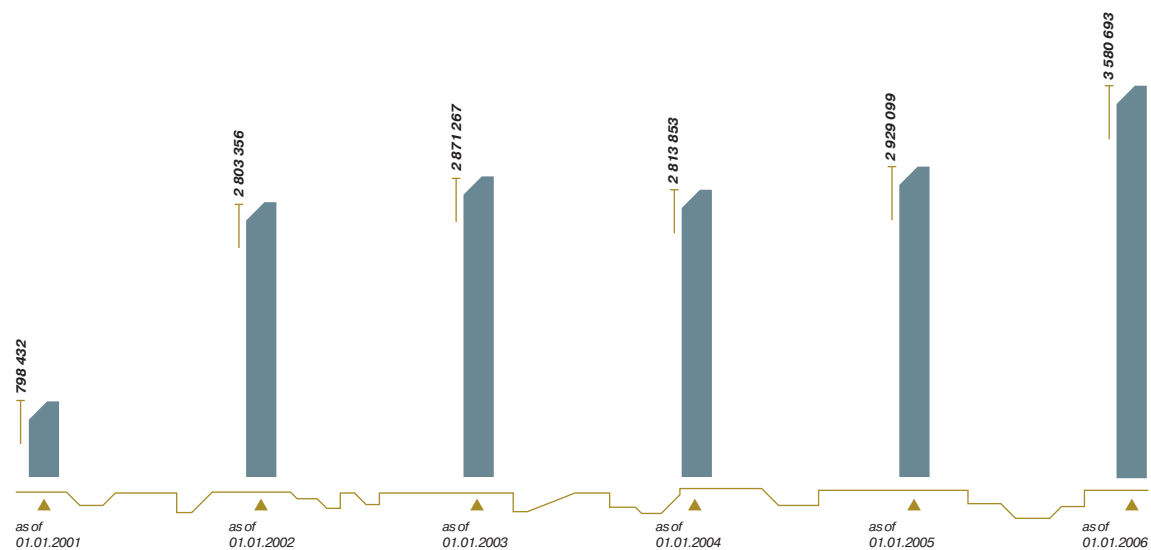
Expenses on taxes levied, including income tax, reached 181.6 million RUR. Net profit for the year amounted to 270.5 million RUR.

2004 accrued dividends on shares achieved 42.1 million RUR. The amount of tax withheld was 3.7 million RUR. The amount of dividends paid was 38.4 million RUR. Dividends were paid in 2005. The amount of unpaid dividends was 0.022 million RUR.

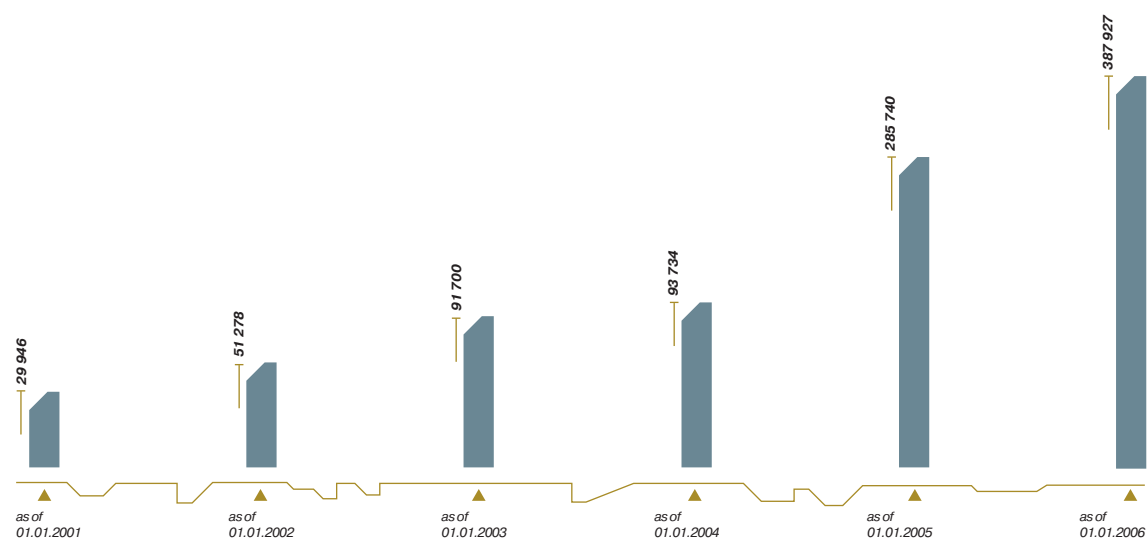
2000-2005 MBRD's Total Balance Dynamics (thousands, RUR)
(according to Form No 101)



2000-2005 MBRD's Shareholders's Equity Dynamics (thousands, RUR)
(by methodology of instructions No 159-P, No 215-P)



2001-2005 Consolidated Book Profit (thousands, RUR)



MBRD's 2006 Development Perspectives

MBRD's 2006 priority goals are further implementation of retail projects with due account for amendments made in their development strategy and enhancement of cooperation with corporate clients, both through attracting new companies and organisations and through development of win-win relations with already existing clients. According to 2006 results, the Bank is planning to strengthen its positions in Top 30 of full-service banks and reach one of the positions in Top 15 of banks with largest personal loans portfolio.

The Bank also regards retail banking as one of its priority business lines as demand for banking services from private sector is becoming one of key factors driving the Russian banking sector development. Growth rates and yield in this banking sector are ones of the most attractive regarding development perspectives.

Retail banking is to become the most dynamic business, able to increase significantly the yield of the Bank's transactions and diversify its funding base. Priority, placed by MBRD on this sector in its strategy concept, is based on favourable forecasts of the Russian retail market development and also on available competitive advantage – ability to use customers of the Bank's corporate clients for selling MBRD's banking products.

It is planned to meet the retail banking development objectives through multiple ways. The most relevant ones are increase of volume of active retail business transactions through the modernization of technology infrastructure, regional expansion and extension of office network in Moscow and other regions.

What regards corporate business, its development has to be based upon attraction of new clients, including the purpose of use of their client base for selling retail banking products; upon accumulating diversified funding base; assistance to the Bank's corporate clients in their foreign trade activity.

The most important goals of the Bank's investment activity are: maintaining liquidity and investment of short-term funds in high liquidity instruments of financial market; attraction of international market long-term funds for financing the Bank's corporate and retail business lines; rendering the wide range of services to the Bank's corporate clients and private individuals.

In order to secure the further growth and achieve 2006 objectives the Bank is planning to increase its normative capital by attracting a subordinated loan through Eurobonds issue.

Also, attraction of foreign investor is planned for the purpose of retail banking development. It is planned to close the deal on selling MBRD's minority packet of shares in first half of 2006. At present the Bank supported by Dresdner Kleinwort Wasserstein, financial consultant, is negotiating with some Western banks on possibility of attracting them as MBRD's shareholders.

In order to achieve strategic goals the Bank is planning to continue the enhancement of its management system. Introduction of designed motivation system based on assessment of results of various departments as a tool or personnel management will let involve employees into the process of cutting costs and increasing profitability of the Bank's transactions.

The Bank's Financial Statements

Financial statements prepared by Joint-Stock Commercial Bank "Moscow Bank for Reconstruction and Development" under Russian Accounting Standards and International Financial Reporting Standards (IFRS) were audited by Deloitte & Touche CIS independent auditor

Balance Sheet Statement As of 1 January 2006

Item №	Item description	As of the end of the reporting period (thousands, RUR)	As of the previous reporting period end (thousands, RUR)
I	ASSETS		
1.	Cash	771,693	397,188
2	Balances with the Central Bank of the Russian Federation	2,089,756	1,976,259
2.1.	Mandatory cash balances	563,512	302,916
3.	Due from banks	97,528	123,935
4.	Net placements in trading securities	1,858,415	534,304
5.	Net outstanding loans	26,235,652	16,645,438
6.	Net placements in investment securities held till maturity	0	0
7.	Net placements in securities available for sale	394,008	192,305
8.	Fixed assets, intangible assets and inventories	240,448	193,046
9.	Accrued interest (including overdue interest)	16,332	3,372
10.	Other assets	68,753	1,984,339
11.	TOTAL ASSETS:	31,772,585	22,050,186
II	LIABILITIES		
12.	Due to the Central Bank of the Russian Federation	0	0
13.	Due to banks	7,600,268	1,134,983
14.	Customer accounts	16,673,248	12,628,030
14.1.	Individual deposits	5,252,098	2,068,724
15.	Outstanding debt securities	3,731,541	3,035,525
16.	Outstanding interest	211,959	110,519
17.	Other liabilities	40,584	2,253,379
18.	Provision for possible losses on term transactions and off-balance sheet liabilities, as well as on accounts receivable arising from transactions with off-shore residents	61,024	18,661
19.	Total liabilities:	28,318,624	19,181,097

Item No	Item description	As of the end of the reporting period (thousands, RUR)	As of the previous reporting period end (thousands, RUR)
III	SHAREHOLDERS' EQUITY		
20.	Shareholders' (participants') equity	465,500	400,500
20.1.	Registered ordinary shares and participations	465,000	400,000
20.2.	Registered preference shares	500	500
20.3.	Non-registered share capital of unincorporated banks	0	0
21.	Treasury shares	0	0
22.	Share premium	2,913,905	2,380,905
23.	Fixed asset revaluation	2,982	2,982
24.	Expenses and risks affecting shareholders' equity	482,807	241,390
25.	Disposable funds and profit	283,921	105,590
26.	Profit (loss) for the reporting period	270,460	220,502
27.	Total shareholders' equity	3,453,961	2,869,089
28.	TOTAL LIABILITIES	31,772,585	22,050,186
IV	OFF-BALANCE SHEET ITEMS		
29.	Irrevocable commitments	3,661,378	3,575,418
30.	Guarantees issued	1,231,500	333,300
V	TRUST MANAGEMENT ACCOUNTS		
	ACTIVE ACCOUNTS		
1.	Cash	0	0
2.	Securities under cash management	713,591	0
3.	Precious metals	0	0
4.	Rendered credits	0	0
5.	Funds used for other purposes	0	0
6.	Settlements for trust management	0	0
7.	Accrued interest (coupon) yield paid on interest (coupon) debt	767	0
8.	Current accounts	17	0
9.	Trust management expenses	0	0
10.	Trust management loss	975	0
	PASSIVE ACCOUNTS		
11.	Managed capital	715,350	0
12.	Settlements for trust management	0	0
13.	Accrued interest (coupon) yield received on interest (coupon) debt	0	0
14.	Trust management income	0	0
15.	Trust management profit	0	0

On behalf of the Board:

Acting Chairman of the Management Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

2005 Profit and Loss Statement

Item No	Item description	As of the end of the reporting period (thousands, RUR)	As of the previous reporting period end (thousands, RUR)
Interest earned and similar interest arising from:			
1.	Placements with other banks	374,862	163,054
2.	Loans made to other customers (non-credit organizations)	2,002,442	1,337,610
3.	Funds transferred under lease agreements	0	0
4.	Fixed income securities	143,347	152,226
5.	Other sources	95	579
6.	Total interest earned and similar income	2,520,746	1,653,469
Interest paid and similar expenses arising from:			
7.	Due to banks	271,852	162,857
8.	Due to other customers (non-credit organizations)	818,317	531,496
9.	Outstanding debt securities	223,523	196,033
10.	Total interest paid and similar expense	1,313,692	890,386
11.	Net interest and similar income	1,207,054	763,083
12.	Net income arising from trading in securities	39,828	132,412
13.	Net income arising from dealing in foreign currencies	134,594	49,398
14.	Net income arising from trading in precious metals and other assets	85	0
15.	Net income arising from revaluation of foreign currency	-19,490	-1,272
16.	Commission income	261,515	121,572
17.	Commission expense	78,991	22,912
18.	Net income arising from non-recurrent transactions	2,385	-422
19.	Other net operating income	-52,272	-10,334
20.	Administrative and managerial expenses	737,435	497,553
21.	Provision for possible losses	-304,850	-198,395
22.	Income before tax	452,423	335,577
23.	Taxes levied (including income tax)	181,662	114,295
24.	Profit (loss) for the reporting year	270,761	221,282

On behalf of the Board:

Acting Chairman of the Management Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Information on Capital Adequacy and Provision for Bad Loans and Other Assets As of 1 January 2006

Item No	Item description	As of the end of the reporting period (thousands, RUR)	As of the previous reporting period end (thousands, RUR)
1.	Shareholders' equity (capital), thousands, RUR	3,580,564	2,929,099
2.	Actual capital adequacy ratio, percent	12,0	14,7
3.	Required capital adequacy ratio, percent	10,0	10,0
4.	Estimated provision for bad loans, loan and similar debt, thousands, RUR	1,240,981	978,615
5.	Actual provision for bad loans, loan and similar debt, thousands, RUR	1,240,981	978,615
6.	Estimated provision for losses, thousands, RUR	61,510	19,032
7.	Actual provision for losses, thousands, RUR	61,510	19,032

On behalf of the Board:

Acting Chairman of the Management Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Information on the Banking (Consolidated) Group Participants, Capital Adequacy and Provisions for Bad Loans or Other Assets for 2005

Item №	Item description	As of the end of the reporting period (thousands, RUR)
1.	Members of the banking consolidated group:	
1.1.	Moscow Bank for Reconstruction and Development (open joint-stock company) (head bank of the banking/consolidated group)	
1.2.	Sistema K-Invest, CJSC (100%)	
1.3.	MBRD-Finance, LLC (100%)	
1.4.	MBRD-Capital, LLC (100%)	

Neither consolidated balance sheet statement, nor consolidated profit and loss statement were prepared, no mandatory ratio on consolidated basis were estimated owing to the fact that the influence of the Group members was considered immaterial.

On behalf of the Board:

Acting Chairman of the Management Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

According to Deloitte & Touche CIS, the balance sheet statement, profit and loss statement, information on capital adequacy and on the group participants present fairly, in all material respects, the financial position of the Bank, as of 1 January 2006, and also the results of the Bank's financial and business activity for 1 January 2005-31December 2005 period, including information on capital adequacy, provisions for bad loans and other assets, as of 1 January 2006, in accordance with applicable law of the Russian Federation on financial statements.

Detailed information on fair presentation of the released statements of Moscow Bank for Reconstruction and Development, including information on above data, is provided in the auditor's report on fair presentation of the financial released statements of Moscow Bank for Reconstruction and Development, as of 31 December 2005.

- Name of independent auditor
- Licence
- Licence issue date
- Licence validity
- Licensing authority

- Certificate on making a record in the Universal register of companies with respect to a corporate entity registered before 1 July 2002
- Certificate issue date
- Issuing authority

- Certificate of registration of Deloitte & Touche CIS, ZAO
- Certificate issue date
- Certificate issuing authority
- Membership in accredited professional audit association

- Name of the General Manager

The following officials certified the released financial statement

- Name of the official who certified the released financial statements
- Position

- Issue data of the document evidencing powers of the official who certified the released financial statements
- Title of the document evidencing powers of the official, who certified the released financial statements
- Number of the document evidencing powers of the official who certified the released financial statements
- Validity of the document evidencing powers of the official who certified the released financial statements

Deloitte & Touche CIS, ZAO
№ E002417
6 November 2002
5 years
Ministry of Finance
of the Russian Federation
№1027700425444

13 November 2002
Interdistrict Inspectorate No.39
of the Ministry of Internal Revenue
of the Russian Federation
№018.482

30 October 1992
Moscow Registration Chamber
1
Russian Professional Accountants
and Auditors Institute
Vadim N. Sorokin, partner
(power of attorney
of 28 September 2005)

Svetlana N. Rodionova

Senior manager of Deloitte & Touche
CIS ZAO, head of the audits
30 March 2004

Certificate in banking audit

K 013554

for indefinite term

Financial statements of Joint-Stock Commercial Bank "Moscow Bank for Reconstruction and Development" (open joint-stock company), prepared in accordance with IFRS, were audited by Deloitte & Touche CIS, ZAO.

Consolidated income statements for the years ended 31 December 2005 and 2004

	For the year ended 31 December 2005 RUR'000	For the year ended 31 December 2004 RUR'000
Interest income	2,642,769	1,649,005
Interest expense	(1,495,835)	(863,304)
NET INTEREST INCOME BEFORE PROVISION FOR IMPAIRMENT LOSSES ON INTEREST-BEARING ASSETS	1,146,934	785,701
Provision for impairment losses on interest-bearing assets	(356,485)	(225,435)
NET INTEREST INCOME	790,449	560,266
Net gain on assets at fair value through profit or loss	38,909	59,009
Net gain on foreign exchange operations	117,724	46,136
Fee and commission income	202,176	127,775
Fee and commission expense	(20,117)	(22,571)
Other income	19,001	11,675
NET NON-INTEREST INCOME	357,693	222,024

	For the year ended 31 December 2005 RUR'000	For the year ended 31 December 2004 RUR'000
OPERATING INCOME	1,148,142	782,290
OPERATING EXPENSE	(869,374)	(585,679)
OPERATING PROFIT	278,768	196,611
Recovery of provision/(provision) on other transactions	20,558	(17,343)
PROFIT BEFORE INCOME TAX	299,326	179,268
Income tax expense	(112,221)	(10,552)
NET PROFIT	187,105	168,716
Earnings per ordinary share		
Basic and diluted earnings (RUR)	211.9	209.3

On behalf of the Management Board:

Acting Chairman of the Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Consolidated balance sheets at 31 December 2005 and 2004

	31 December 2005 RUR'000	31 December 2004 RUR'000
ASSETS:		
Cash and balances with the Central Bank of the Russian Federation	2,741,832	2,342,092
Assets at fair value through profit or loss	3,612,060	968,388
Loans and advances to banks	2,343,582	4,805,498
Loans to customers, less allowance for impairment losses	22,624,199	12,075,361
Fixed and intangible assets, less accumulated depreciation	452,419	250,050
Current income tax assets	2,760	2,472
Other assets	228,298	47,045
TOTAL ASSETS	32,005,150	20,490,906
LIABILITIES AND EQUITY		
LIABILITIES:		
Loans and advances from banks	3,460,477	1,296,006
Customer accounts	16,641,957	12,998,333
Debt securities issued	18 8,010,143	3,016,526
Other provisions	2,861	23,419
Current income tax liability	-	15,361
Deferred income tax liability	20,936	25,130
Other liabilities	19,592	9,881
TOTAL LIABILITIES	28,155,966	17,384,656
EQUITY:		
Share capital	943,408	878,408
Share premium	3,575,304	3,042,304
Accumulated deficit	(669,528)	(814,462)
Total equity	3,849,184	3,106,250
TOTAL LIABILITIES AND EQUITY	32,005,150	20,490,906

On behalf of the Management Board:

Acting Chairman of the Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Consolidated statements of cash flows for the years ended 31 December 2005 and 2004

	31 December 2005 RUR'000	31 December 2004 RUR'000
CASH FLOWS FROM OPERATING ACTIVITIES:		
Profit before income tax	299,326	179,268
Adjustments for:		
Provision for impairment losses on interest-bearing assets	356,485	225,435
(Recovery of provision)/provision on other transactions	(20,558)	17,343
Depreciation/amortization charge on fixed and intangible assets	68,159	54,237
Change in net interest accruals	121,501	(66,534)
Net change in market value of derivatives	-	(9,312)
Cash flows from operating activities before changes in operating assets and liabilities	824,913	400,437
Changes in operating assets and liabilities		
(Increase)/decrease in operating assets:		
Obligatory reserves with the Central Bank of the Russian Federation	(316,508)	1,043,542
Assets at fair value through profit or loss	(2,408,422)	826,653
Loans and advances to banks	2,064,657	225,896
Loans to customers	(11,128,706)	(3,182,656)
Other assets	(7,747)	(25,825)
Increase/(decrease) in operating liabilities:		
Loans and advances from banks	2,189,005	(409,269)
Customer accounts	3,833,521	147,992
Other liabilities	9,748	1,470
Cash outflows from operating activities before income tax	(4,939,539)	(971,760)
Income tax paid	(132,064)	(28,293)
Net cash outflows from operating activities	(5,071,603)	(1,000,053)

	31 December 2005 RUR'000	31 December 2004 RUR'000
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of fixed and intangible assets	(272,005)	(89,601)
Proceeds on sale of fixed and intangible assets	1,477	2,564
Change in cash and cash equivalents due to disposal of investments in affiliates	-	(30,047)
Investments in securities, net	(173,499)	(348)
Net cash outflows from investing activities	(444,027)	(117,432)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Issue of share capital	65,000	-
Share premium received on issue of share capital	533,000	-
Proceeds from debt securities issued, net	4,920,120	197,658
Dividends paid	(42,171)	(37,261)
Net cash inflows from financing activities	5,475,949	160,397
Effect of foreign exchange rate changes on cash and cash equivalents	(18,293)	(40,866)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(57,974)	(997,954)
CASH AND CASH EQUIVALENTS, beginning of year	3,677,661	4,675,615
CASH AND CASH EQUIVALENTS, end of year	3,619,687	3,677,661

Interest paid and received by the Group during the year ended 31 December 2005 amounted to RUR 1,485,569 thousand and RUR 2,584,975 thousand, respectively.

Interest paid and received by the Group during the year ended 31 December 2004 amounted to RUR 917,682 thousand and RUR 1,636,849 thousand, respectively.

On behalf of the Management Board:

Acting Chairman of the Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Consolidated statements of changes in equity for the years ended 31 December 2005 and 2004

	Share capital RUR'000	Share premium RUR'000	Accumulated deficit RUR'000	Total equity RUR'000
31 December 2003	878,408	3,042,304	(945,917)	2,974,795
Dividends declared on:				
- ordinary shares	-	-	(36,000)	(36,000)
- preferred shares	-	-	(1,261)	(1,261)
Net profit for the year	-	-	168,716	168,716
31 December 2004	878,408	3,042,304	(814,462)	3,106,250
Paid in capital and share premium	65,000	533,000	-	598,000
Dividends declared on:				
- ordinary shares	-	-	(40,920)	(40,920)
- preferred shares	-	-	(1,251)	(1,251)
Net profit for the year	-	-	187,105	187,105
31 December 2005	<u>943,408</u>	<u>3,575,304</u>	<u>(669,528)</u>	<u>3,849,184</u>

On behalf of the Management Board:

Acting Chairman of the Board

Sergey Ya. Zaitsev

Chief Accountant

Tatyana V. Zapodovnikova

Bank Profile

The Joint-Stock Commercial Bank "Moscow Bank for Reconstruction and Development" – MBRD – was registered at the Bank of Russia on 29 January 1993. (Full licence № 2268 for banking business issued by the Bank of Russia on 12 November 2002).

BOARD OF DIRECTORS

(as of July 2006)

Sergey Ye. Cheremin

Chairman of the Board

Alina N. Akimova

Aleksey N. Boujanov

Mihail Golomb

Alexander E. Gorbunov

Vladimir O. Gurdus

Natalia N. Evtushenkova

Marina V. Zabolotneva

Sergey Ya. Zaitsev

Viacheslav I. Inozemtsev

Victor A. Chervony

MANAGEMENT BOARD

(as of July 2006)

Sergey Ya. Zaitsev

Chairman of the Management Board

Dmitri V. Agureev

Vice-Chairman of the Management Board

Natalia N. Evtushenkova

Adviser of the Chairman
of the Management Board

Sergey A. Zavyalov

Vice-Chairman of the Management Board

Tatyana V. Zapodovnikova

Chief Accountant

Dmitri Yu. Ladikov-Roev

Vice-Chairman of the Management Board

Alexey M. Rukavishnikov

Vice-Chairman of the Management Board

15 COMPANIES ARE THE BANK'S SHAREHOLDERS

- JSFC Sistema
- OJSC "MGTS" (Moscow City Telephone Network)
- LLC "Notris"
- CJSC "PromTorgCentre"
- OJSC "Region joint-stock company of scientific and technical development"
- CJSC "LAMINEA"
- OJSC "Intourist"
- CJSC "Vympel-Sistema centre for prospective projects"
- Minority shareholders holding less than an 1% stake

CORRESPONDENT BANKS

- JP Morgan Chase Bank, New York
- American Express Bank Ltd, New York
- Commerzbank AG, Frankfurt am Main
- Reiffeisen Zentralbank Oesterreich AG, Vienna
- Standard Bank Limited, London
- WestLB, Dusseldorf
- HSBC, London
- East-West United Bank, Luxemburg
- Dresdner Bank AG, Frankfurt am Main
- Ost-West Handelsbank AG, Frankfurt am Main
- BCEN-Eurobank, Paris
- Donau-Bank AG, Vienna
- Sberbank of Russia, Moscow
- Vneshtorgbank, Moscow
- Vnesheconombank, Moscow
- OJSC Alfa Bank, Moscow
- ZAO Reiffeisen Oesterreich, Moscow
- OJSC URALSIB, Moscow

- Privatbank, Dnepropetrovsk
- Belpromstroybank, Minsk
- OJSC VABank, Kyiv

MAJOR CORPORATE CLIENTS

- JSFC Sistema
- OJSC "Mobile TeleSystems"
- OJSC "MGTS" (Moscow City Telephone Network)
- OJSC «Comstar-Unified Telesystems»
- OJSC Sitronics concern
- OJSC "ROSNO"
- Mosfilm cinema concern, federal state unitary enterprise
- OJSC "Sukhoi" joint-stock aviation company
- OJSC "Far Eastern Transport Group"
- OJSC "Trest Gidromontazh"

Independent Auditor is Deloitte & Touche CIS.

LICENCES

- Full licence No. 2268 of 12 November 2002 issued by the Bank of Russia for banking business
- Licence No. 2268 of 12 November 2002 issued by the Bank of Russia for banking business in precious metal trading
- Licence No. 3861 of 25 March 2002 issued by the Federal Security Service Department for
- Moscow City and the Moscow Region for business involving national top secret-related data
- Licence No. LF/06-3575 of 28 January 2003 issued by the Federal Communication and Information Agency for cryptographic facility maintenance business
- Licence No. LF /06-3576 of 28 January 2003 issued by the Federal Communication and Information Agency for cryptographic facility distribution business

- Licence No. LF/06-3577 of 28 January 2003 issued by the Federal Communication and Information Agency for data cryptography services
- Qualified securities professional licence No.177-04660-000100 of 24 January 2001 issued by the Federal Securities Market Commission for custody business
- Qualified securities professional licence No. 177-04649-001000 of 24 January 2001 issued by the Federal Securities Market Commission for securities portfolio management business
- Qualified securities professional licence No. 177-04635-010000 of 24 January 2001 issued by the Federal Securities Market Commission for dealer's business
- Qualified securities professional licence No. 177-04613-100000 of 24 January 2001 issued by the Federal Securities Market Commission for broker's business

MEMBERSHIP IN ITERBANK ASSOCIATIONS, EXCHANGES, CLEARING CENTRES AND OTHER ORGANIZATIONS

- Moscow Interbank Currency Exchange (MICEX);
- Moscow International Currency Association (MICA/MMVA);
- Moscow Central Stock Exchange;
- Moscow Stock Exchange;
- National Stock Association self-regulatory organisation;
- Moscow Banking Union;
- Association of Russian Bankers;
- Russian Europay Member Association;
- Russian SWIFT Member Association;
- National Credit History Bureau;
- Saint Petersburg Stock Exchange;
- Association of North-West Banks;
- "Sistema" non-state pension scheme

PAYMENT PARTICULARS

Taxpayer identification
number (TIN): 7702045051
A/c 3010 1810 6000 0000 0232
with the Clearing House
of Moscow Territorial
Department of the Bank of Russia
Russian BIC: 044525232
National Corporate
Classifier Code: 17516067
National Business Type
Classifier Code: 65.12
National Territorial
Classifier Code: 45286590000
Registration Motive Code:
774401001

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Chertanovskoe

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Miuskaya (MGTS)

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Moscow, 125367
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Olympic Star

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Ostankinskaya (MGTS)

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Cheremushkinsky teller office

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