

ADDRESS OF THE CHAIRMAN OF THE BANK



DEAR STOCKHOLDERS, CUSTOMERS, AND BUSINESS ASSOCIATES OF OUR BANK!

Generally, year 2010 can be considered as a successful year for the banking system. Although it would be premature to speak about the recurrence to the pre-crisis level, many economic performances tend to grow steadily. Assets grew by almost 13% and made RUB 12,206.6 million. Net profit, as of January 1, 2011, made RUB 56.8 million. Certain success is achieved in the crediting area – the borrowers' corporate portfolio increased by 24.2%, the income from securities trading increased by 25%. In 2010, the own funds of the Bank increased by nearly 15% and made RUB 3,143.6 million.

The JSCB Energobank's financial showings show that the Bank has a steady state on the market and predetermine the development of valuable solutions for any new, ambitious targets. We purpose to expand the client database and the volumes of crediting legal entities and individuals, extend product range, work on the enhancement of the self-service banking quality, seek to fully cover the needs of our customers.

With our 22-year-long experience on the banking market of the Republic of Tatarstan, the basic Energobank's working principles are our client focus and conformity with market trends. The Bank performs its activities based on its experience of collaboration with enterprises and companies of all property forms and from various industries.

Among the Bank's customers, there are large, fast developing industrial enterprises, trading and constructing companies, small and middle businesses, as well as sole traders. For each target group of customers, the Bank builds long-term partner relationships that are realized in both granting credits and providing real assistance to them, including consulting, in performing their economic activities. The Bank and its customers safely passed through the difficult crisis years of 2008-2009.

We would like to wish our stockholders, customers and business associates many new achievements in their development, and we are looking for our further fruitful collaboration with you!

The Chairman
of JSCB "Energobank"

D.I. Vagizov

GENERAL INFORMATION ABOUT THE BANK

Name:

Joint-Stock Commercial Bank "Energobank"

Abbreviated name:

JSCB "Energobank"

The Bank was founded:

On March 2, 1989, CB RF license #67

Location and postal address:

32 Sary Sadikovoy str., 420021 Kazan, Republic of Tatarstan, Russia

Certificate of state registration of the company:

№1021600000289 of 13/08/2002
registration number of the Bank of Russia №67, dated May 21, 1999

Information about authorized capital:

The Bank's authorized capital is 2,137,400,000.00 Russian Rubles (RUB).
It is divided into 21,374,000 registered shares,
the par value of one share is RUB 100.

Details of the major shareholder possessing more than 1% voting shares of JSCB "Energobank":

Closed Joint Stock Company «Edelveis Corporation»:
participatory interest: 99.77% of voting shares of the Company;
OGRN (Principle State Registration Number): 1101690070790, date of state registration:
December 20, 2010;
Address: 420111, 11 Pushkina str., Kazan

Material Changes:

In December of the reporting year, due to the reorganization of the Bank's major stockholder, OAO "Edelveis Group", the JSCB "Energobank"'s securities were transferred to ZAO "Edelveis Corporation" according to the separation balance sheet.

The Bank's Registrar:

Limited Liability Company "Yevroziatsky Registrar"

Location: 2 Stolbova str., 420021, Kazan, Republic of Tatarstan, Russia.

Address: POB 238, 420021, Kazan, Republic of Tatarstan, Russia.

Tel./fax: +7 (843) 236-93-15

Principle State Registration Number: 1021603631224; INN (Taxpayer ID): 1660055801

License No. 10-000-1-00332 dated March 10, 2005

Duration of license: without limitations on duration;

License issuing authority: Federal Securities Market Commission

Name, patronymic, and surname of the head: Eduard Fanisovich Badretdinov

The Bank performs its activities under the following licenses:

License for performing banking transactions in Russian Rubles and in foreign currencies;
License of a professional participant of the equity market for performing brokerage activities;
License of a professional participant of the equity market for performing dealing activities;
License of a professional participant of the equity market for performing activities on management of securities;
License of a professional participant of the equity market for performing depository activities;
License for performing activities using National Security Information;
License for providing information encryption services;
License for distribution of cryptographic facilities;
License for cryptographic facilities maintenance;
License for performing activities using National Security Information.

The Bank's Supervisory Board composition as of December 31, 2010:

Chairman

I.N. Khairullin holds no shares

Members of the Supervisory Board:

D.I. Vagizov holds no shares
R.F. Gainutdinov holds no shares
N.Y. Golubeva holds no shares
S.A. Koltsova holds no shares
O.R. Kondrashev holds no shares
V.Yu. Petrushenko holds no shares
O.V. Ryazanova holds no shares

The composition of the Board of Directors as of December 31, 2010:

D.I. Vagizov holds no shares
A.V. Ivanova holds no shares
R.A. Ismagilov holds no shares
S.A. Koltsova holds no shares
I.P. Konnova holds no shares
Yu.V. Sokolova holds no shares
F.I. Yagofarova holds no shares

The sole executive authority of the Bank:

Dmitry Ilgizovich Vagizov, the Chairman of JSCB "Energobank"

According to the resolution of the Stockholders Meeting, the net profit was completely distributed to the Bank's contingency fund, no dividends for year 2010 were paid.

The Bank's membership in international payment systems, associations, exchanges:

Currency Section of Moscow Interbank Currency Exchange (MICEX)
Association of Russian Banks (ARB);
Bank Association of Tatarstan (BAT);
Society for Worldwide Interbank Financial Telecommunications (SWIFT);
full member of payment systems of MasterCard Int, VISA Int, Union Card.

JSCB "Energobank" has been participating in the obligatory deposit insurance schemes since 2005.

The Bank's Key Indicators:

	2010	2009	Changes
Assets, in RUB millions	12,206.6	10,828.5	+12.7%
Own Funds, in RUB millions	3,143.6	2,734.5	+14.9%
Net Lending Receivables, in RUB millions	10,665.4	9,002.9	+18.5%
Customer deposits, in RUB millions	9,483.5	8,156.3	+16.3%
Profit, in RUB millions	56.8	50.0	+13.5%
Capital Adequacy, H1	25.0 %	26.4 %	-1.4p.p.
Capital Profitability, ROE	1.81 %	1.83 %	-0.02p.p.
Profit Margin, PM	0.97%	0.74%	+0.23p.p.

The Bank's successful development is reflected in various ratings, too:

In 2010, the "Expert RA" Rating Agency confirmed the Bank's the level of B++ "an acceptable level of creditworthiness", which speaks for the bank's ability and readiness to perform its current and arising obligations in time and to the full extent.

According to the RBC-Rating Agency, the Bank is in the 80th place in the "Top 500 Russian Banks Granting Corporate Loans as of January 1, 2011" rating, and the 3rd place among the banks of the Republic of Tatarstan. According to the same Agency, the Bank was rated among the "Major Russian Banks (Net Assets)" and among the "Most Profitable and Effective Banks". In the list of "Top 500 Banks by Loan Portfolio as of January 1, 2011", "Energobank" is in the 96th place among the Russia's and in the 3rd place among the Tatarstan's banks.

FINANCIAL PERFORMANCE

In the reporting year, the core objective of the Bank was consolidation of the positive dynamics in its development and its stand in the banking system, as well as keeping its reputation as a reliable bank. Our active interaction with our customers and our quick and flexible response to changes in the market trends allowed us to achieve good results:

- the Bank's assets increased almost 1.3 times and exceeded RUB 12,206.6 million;
- own funds increased by RUB 409 million; and made RUB 3,143.6 million;
- As of the end of 2010, our net lending receivables increased by 18.5% and exceeded RUB 10,665.4 million;
- monetary assets attracted into the deposits from the population as of the end of the reporting year made RUB 5,275.0 million, which 1.4 times exceeds the preceding year's level;
- net profit received by "Energobank" within the year of 2010 made RUB 56.8 million, which exceeds the last year's results by more than 13%.

In the asset profile of the Bank, its advances portfolio is still the major asset and makes 87.4 % of the total amount of assets.

In 2010, the Bank's liabilities increased by nearly 16.1 % and made RUB 9,558.9 million. The largest part of the raised funds is represented by the funds of legal entities and individuals (99.2%).

Liability Profile as of January 1, 2011 (in RUB millions)

At the end of 2010, the capital of the JSCB "Energobank" (calculated in compliance with the Instructions of the CB RF on public statements – the "Balance Sheet as of January 1, 2011" form) made RUB 2,647.7 million, which is nearly RUB 52.5 million More than it was last year. The authorized capital share in the own funds profile makes 80.7%.

DEVELOPMENT OF CUSTOMER BASE, OFFICES NETWORK EXTENDING THE RANGE OF BANKING SERVICES

Customers' trust is a top-priority objective for any credit institution. In working with its customers, the Bank's major tasks are: providing most comfortable services, transparency of workflows, high-quality service.

According to the strategy worked out by the Bank, its main customers attracting principle is a customer-tailored approach to solving problems of both corporate and retail customers. The severization of the service level requirements and the organic development of the internal corporate culture allowed us both to enhance the loyalty of our existing customers and to attract new, prospective partners to the business. The Bank's purposeful work allowed us to increment the base of corporate customers by 7%, as compared to year 2009, and the number of attracted customers increased by 15%.

DEVELOPMENT OF MULTIDIVISIONAL NETWORK

In 2010, the Bank continued its work on optimizing the network of its branches. Loss-making branches located at 100a Pobedy Ave., Kazan, and at 42/15 Genkinoy str., Nizhny Novgorod, were closed down.

As of January 1, 2011, along with its main office, the Bank has 14 branches in Kazan, one branch in each of the towns of Almetyevsk, Bugulma, Naberezhniye Chelny, Nizhnekamsk, and one operational office in Cheboksary. All branches of the Bank provide legal entities and individuals with the full range of cash and settlement services, including consumer loans. The operations of branches are scheduled considering the customers' needs: They operate up to 20 hours on week days and up to 15 hours on Saturdays. The branches service for customers in the no-dinner-hours mode.

Branches located in the city center, such as offices in TK "Koltso" and TC "GUM", service for our customers seven days a week, within the trading centers' working hours. The general direction in the development of branches is, as previously, attracting customers, both legal entities and individuals, as well as creating comfortable customer service conditions. Due to applying this strategy, the figures relating to attracting retail deposits grew in all the Bank's branches, the balances on deposit accounts in Russian Rubles, as compared to the last year's results, increased by 51% and made RUB 659 million. 89% of customers' mean time-based balances in Russian Rubles are concentrated on the branch customers' deposit accounts. 81% of the portfolio of consumer loans granted by the Bank fall within its branches.

BANK CHARGE CARDS OPERATIONS

In 2010, the Bank continued to expand the range of banking products offered to private customers, using bank cards, to develop the network of facilities accepting such cards, and enhance the quality of services provided for card holders. At the end of the reporting year, the number of cards issued by the Bank exceeded 17 thousand. Over 50 agreements on paying salaries and wages using the Bank's cards were concluded within the reporting year. At the end of 2010, the number of payroll card programs launched exceeded 300. At the same time, the number of customers using corporate bank cards, as well as the number of customers attracted outside payroll card programs increased notably.

A wide range of Visa and MasterCard International Payment Systems cards (from electronic to premium cards) offered, competitive prices and a rich system of supplementary services became the weightiest arguments for our customers to choose our Bank. The following additional services are in the highest demand:

- overdraft crediting the bank card account, in case of lack or no money on it;
- SMS benefits that allow clients to be informed about the remainder on the bank card account and notified about all operations using the card, in the real-time mode;
- possibility to receive term-deposit interest directly on the bank card's account.

In its servicing for bank charge card holders, the Bank pays much attention to further development and enhancement of payment terminals network operations. As of January, 2011, the Bank has installed and been operating 21 own ATMs. Over 120 terminals were installed to receive payments using payment cards, such as VISA, MaterCard, Dinners Club, AmericanExpress.

The improvement of service providing technologies using the ATM network built by the Bank was continued in the reporting year. Along with traditional operations, such as cash disbursement or providing information on the balance available on the card, the following services were provided using the Bank's ATMs: Exchanging currencies, depositing of money onto the bank card account, paying for mobile network operators' services, providing customers with the information on new banking products and services.

DYNAMICS OF OPERATION DEVELOPMENT OF THE BANK

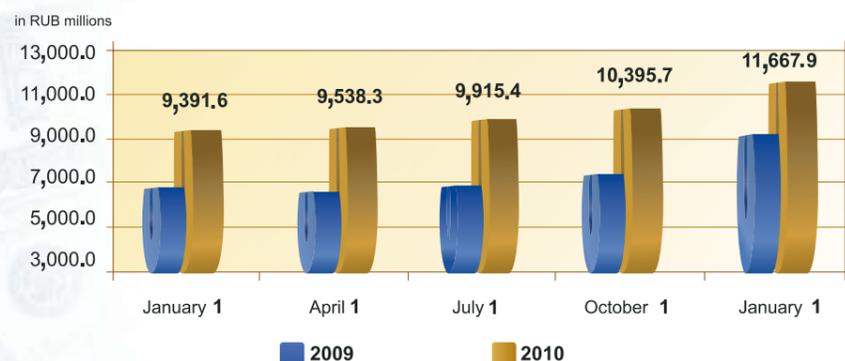
CREDIT OPERATIONS

CREDITING LEGAL ENTITIES

During the entire year of 2010, customer base and advances portfolio of the JSCB "Energobank" grew in the conditions of intense competition with both regional banks and federal banks. Such competitive environment was determined by sound liquidity on the financial markets of Russia. Flexibility, readiness to satisfy the customers' needs, combined with efficient decision making, as well as long-term experience in operating on the local market, all this allows the Bank to increase the number of corporate customers.

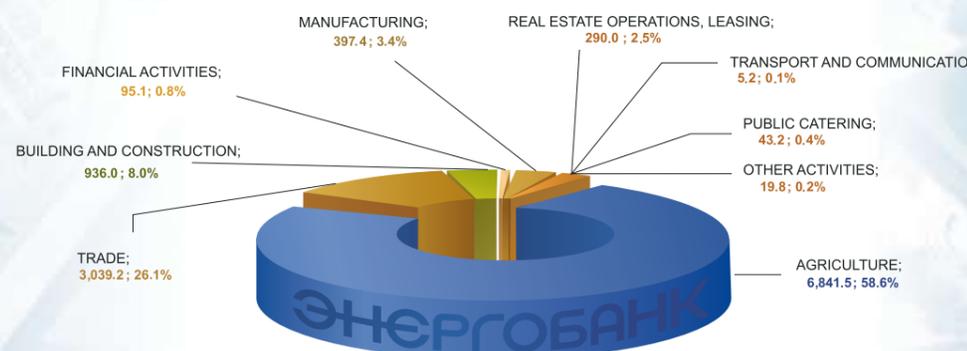
The obtained results were supported by the fact that, at the end of the reporting year, the portfolio of corporate borrowers increased by 24.2% and reached RUB 11,667.9 million.

Corporate Clients Crediting Portfolio of JSCB "Energobank" in 2009-2010 (in RUB millions)



The advances portfolio's industry profile illustrates the Bank's strategic movement to further diversification. However, as previously, agricultural enterprises have still the largest share of the advances portfolio.

Corporate Crediting Portfolio Distributed by Industries as of January 1 2011 (in RUB millions and in %)



Among the new important crediting projects implemented by the Bank in 2010, granting loans to OOO "Bars Sintez" and ZAO "Danaflex" should be noted:

OOO "Bars Sintez" performs wholesales of various LDPE/HDPE brands on the Russian market. Annual selling output exceeds 35 thousand tons.

ZAO "Danaflex" is the largest flexible packaging manufacturer in Russia and covers nearly 12% of the Russian flexible packaging market. For the years of its activities, Danaflex has developed and marketed several types of innovative packaging that became leaders in the relevant market segments. Annual production exceeds 15 thousand tons. Loans were granted to replenish working assets and compensate the capital outlay relating to the ZAO "Danaflex"'s participation, jointly with GK "ROSNANO", in a project of manufacturing using nanotechnologies a unique for Russia highly-barrier flexible packaging. The technological independence of the project's stages is its benefit point. I.e., the equipment purchased at each stage may be built into the existing workflows, used efficiently, and be repaid. In 2009-2010, ZAO "Danaflex" purchased two engineering buildings on the territory of the "Khimgrad" technopolis, performed reconstruction of the buildings and their infrastructures, constructed five new buildings and erected elevated roads, purchased and installed equipment.

CREDITING INDIVIDUALS

In the reporting year, as in preceding years, the Bank adhered to a conservative policy. For the purposes of objective loan risk assessment and considering the established crediting practices, we continued to modify our internal methodological documents in 2010. The Bank developed domestic limits on and standards of issuing credits, and strictly follows them. The decision of granting a loan was taken on the basis of thorough assessment of a Customer's credit worthiness, his/her financial standing, ability to pay, loan repayment guarantee methods, in order to minimize credit exposure.

In 2010, the portfolio of loans granted by the Bank to individuals decreased by 15.8 % and made RUB 943 million. Consumers were credited in both the Bank's main office and in all branch offices. 42% of all contracts concluded fall within the Bank's regional branches.

The loan portfolio profile of individuals has changed. In 2010, the amount of auto loans decreased by 34.8%, while the amount of mortgage and contingency loans increased by 11.5% and 4.5%, respectively. The revival of the mortgage credit market in 2010 caused the decision of the JSCB "Energobank" of essential reducing interest rates and making the mortgage credit terms longer. As of now, the Bank offers mortgage loans for both purchasing and reconstruction of residential properties and commercial real estate.

Item Name	January 1, 2011		January 1, 2010	
	Amount	%	Amount	%
Consumer Loans Portfolio	943	100	1121	100
including:				
Auto Loans	399	42,3	612	54,6
Contingency Loans	373	39,6	357	31,8
Mortgage Loans	165	17,5	148	13,2
Other consumer loans	6	0,6	4	0,4

During the entire year of 2010, the Bank improved the terms and conditions of its credit products offered, and achieved the result that every borrower can choose a credit that would perfectly correspond with such borrower's possibilities and abilities. The interest rates were reduced while the amounts to be lent were increased. Specific privileges were offered to the Borrowers having good credit reputation.

For the sake of the Borrowers' convenience, a number of online services available on the Bank's website was introduced. Today, any Internet user can study the credit terms and conditions, calculate comfortable payments and submit a loan application to be considered

within the shortest time, all this without leaving home. The Bank seeks to offer its customers best cooperation conditions, providing highest comfort and quality.

OPERATIONS WITH FOREIGN CURRENCIES

The main function of the Foreign Exchange Management of JSCB "Energobank" is controlling the Bank's customers' operations in Russian Rubles and in foreign currencies performed with the near abroad and with foreign countries. The main function of the Foreign Exchange Management of JSCB "Energobank" is controlling the Bank's customers' operations in Russian Rubles and in foreign currencies performed with the near abroad and with foreign countries. As of the end of the reporting year, the Bank was servicing for 350 deal passports on exporting goods and services, as well as 173 deal passports on importing goods and services. The following of them entered JSCB «Energobank» for servicing in 2010:

- 205 contracts on exporting goods and services, in the amount of 16.1 million US dollars, 2.4 million euro and 514.6 million Russian rubles,
- 147 contracts on importing goods and services, in the amount of 11.3 million US dollars, 32.5 million euro and 117.8 million Russian rubles.

Earnings from exporting goods and services were obtained in the amount of 11.4 million US dollars, 3.1 million euro and 410.8 million Russian rubles.

Payments for importing goods and services made 9.8 million US dollars, 11.4 million euro, and 110.4 million Russian rubles.

JSCB "Energobank" is the member of the currency section of the Moscow Interbank Currency Exchange and may convert foreign currencies on a non-cash basis. Earnings from conversion operations on the domestic foreign exchange market made RUB 5.4 million.

The volume of cash foreign currencies bought and sold in the Bank's cash offices made 28.8 million US dollars and 7.3 million euro.

The earnings from buying/selling cash foreign currencies made RUB 9.5 million in 2010.

ISSUING AND CASH OPERATIONS

The ending of financial crisis had a positive impact upon the Bank customers' business activities. The scope and amount of operations performed increased. This resulted in increasing the cash turnover up to RUB 45.5 billion through the Bank's cash offices, which 25.3% exceeds that in 2009. In 2010, the earnings from cash services made RUB 49.8 million against RUB 43.5 million received for the same in the preceding year.

The Bank continued providing the services of transportation of valuables to its customers using its own collection service. In the reporting period, the car park was restocked by 50%. The total amount of money collected made 2.2 billion Russian rubles. The salaries were delivered to the Bank's customers at the total amount of RUB 207 million. That resulted in receiving by the Valuables Transportation Department the earnings in the amount of RUB 5.2 million.

OPERATIONS WITH SECURITIES

Year 2010 was rather successful for the Bank as a professional security market party.

The Bank achieved essential results at stock exchange within the reporting year: The total earnings from operations with securities exceeded the last year's results by 25% and made RUB 85 million. A significant part of the bank's earnings in 2010 is formed by earnings from the accumulated coupon income of corporate bonds – 58 million Russian rubles. Dividend income on the securities portfolio made RUB 1.5 million.

In 2010, the Bank increased its securities portfolio proactively. Within the reporting year, the volume of the securities portfolio grew more than 2 times as compared to the preceding year, and made

RUB 683 million. The largest increment in securities was provided by bonds, the peak purchases of bonds fell within August, 2010.

As of the end of the reporting year, the share of investments into securities made 4.2% of the Bank's assets. Most of them were the corporate securities of other residents.

Diversifying its portfolio, JSCB "Energobank" entered new segments of the security market: We significantly expanded the list of issuers and bonds issued by Russian issue bodies in which the funds had been invested. It should be noted that most securities acquired by Energobank were the issues included in the Lombard List of the Bank of Russia, which essentially increased the Bank's opportunities for refinancing in the Bank of Russia.

The volume of the commission income from securities operations, such as brokerage, custody services made 151 thousand Russian rubles in 2010.

INFORMATION TECHNOLOGIES DEVELOPMENT

Implementing information technologies allows the Bank to keep up, provide the due service level to its customers, optimize workflows, enhance quality and productivity. In 2010, the Bank successfully implemented the following projects:

- Completion of the intra-departmental workflows optimization, namely – bringing up the IT service level to a service-oriented standard, which allowed most efficiently use the resources of the IT Department in order to provide smooth functioning of all divisions of the Bank.
- Establishment of the Information Security Department and taking measures to adjust the Bank's activities with the Federal Law of the Russian Federation No. 152 "On Personal Data" dated July 27, 2006.
- Completion of expert selection of an Automated Banking System (ABS) and an overdue debt collection system; starting implementation procedures.
- Obtaining a huge growth in the amount of legal entities using the RB (Remote Banking) services – totally, 1,500 customers. Implementation of the modern telephone servicing system (RB technical support) allowing for controlling missed calls and provided with the callback function. Adding to the Bank's website a page containing video instructions.
- Completion of the project on the full regeneration of the Bank's website according to the generally accepted corporate design and in compliance with the current Internet trends. Introduction of new interactive services that allow customers to save their time by non-visiting the Bank's premises in person.
- Launch of the SMS-Inform service. Introduction of a system sending messages that remind individual borrowers about the necessity to discharge debts or to renew the pledge insurance.

RISK MANAGEMENT

A system for evaluating and managing bank risks was created and is functioning in the Bank. The system provides tools for timely detecting, evaluating and monitoring the existing and potential risks.

CREDIT RISK

Credit risk shall be defined as the Bank's risk of default relating to the debtor's failure to discharge or delayed or incomplete discharge of the financial commitments to the Bank in accordance with the contracts concluded. Credit risks shall be evaluated:

- in case of granting a credit (arising contractual relationships bearing credit risk) as far as the credit applications come to the Bank from its customers;
- on a regular basis (no less than quarterly) – for the purpose of detecting the credit risk concentration points.

A system of authority distribution and limits on providing products bearing credit risk operates in the Bank.

Credit risk limits shall be approved and reviewed:

- as to large credit limits on the Bank's counteragents, industry limits, limits on the liabilities of the Bank's divisions – by the Credit Committee of the Bank,
- as to other limits on the Credit Risks – the limit size shall be coordinated jointly, including the Risk Analysis Department and the division of the Bank, which is responsible for performing operations that bear credit risk, while the resolution on the limit sizes shall be approved and reviewed by the Chairman of the Bank.

Within the credit risk evaluation procedures, the structural analysis of the advances portfolio is performed in various directions; credit risk is evaluated for each borrower (the financial status and payment discipline are monitored, the problematic debts are detected, the measures to prevent overdue debts are developed and planned), the pledge quality evaluation and the actuality thereof are taken into consideration. The Bank considers the enhancement of consumer loans granting technology to be an important trend in developing credit risk management. This technology includes technical regulations on crediting, procedures relating to the current and subsequent controlling of credits granting, control over compliance with the established procedures, and the transparency of credit decisions.

MARKET RISKS

In its market risk management, the Bank is guided by regulatory documents of the Bank of Russia, as well as by relevant internal regulatory instruments. Market risk includes stock risk, currency risk, and interest rate risks.

Stock risk. The basic method of limiting stock risks is regular reviewing the limits on the Bank's investments into securities on the basis of the issuer's financial status evaluation, as well as in the market status of a specific financial instrument. The decisions on reviewing the limits of securities investments shall be made with mandatory participation of the Risk Analysis Department and no less than once a quarter. The profile of the Bank's portfolio investments is characterized by predominating of high-rated securities, the risks relating to investments into securities is estimated by the Bank as low and not having any material impact on the quality and timeliness of the Bank's discharging its obligations. No essential corrections are expected to be made to the risk level estimation for year 2011.

Currency risk. The actual currency risk management is performed in the Bank on a daily basis. In 2010, there were no cases of violating the CB RF limits on open currency positions. In

compliance with the requirements of the Bank of Russia, the currency risk level is calculated on a permanent basis. The currency risk level does not exceed the values acceptable for the Bank.

Interest rate risk. The interest rate risk management is performed by forecasting the net interest income of the Bank and through making appropriate corrections of interest rates for resources attracted and invested, as well as on the basis of pricing and goal-oriented attracting the funds, with the purpose of reducing the interest rate gaps, for which the Bank is most interest rate risk sensitive.

LIQUIDITY RISK

The Bank's ability to discharge its liabilities against its creditors in full and timely is influenced by the liquidity risk. The following are the goals of liquidity risk management:

- compliance with the Bank of Russia's requirements relating to liquidity standards;
- the Bank's ability to have liquid funds at any time, sufficient to satisfy, in full and within a good time, the money claims of the Bank's customers.

In the reporting period, the Bank's balance structure was maintained in compliance with all prudential requirements for liquidity norms under permanent control by responsible departments and collective organs, which allowed the Bank to discharge its liabilities to creditors in full and timely.

TRANSACTION RISKS

The regular and sequential set of actions aimed at precaution and/or reduction of risks is performed in the Bank:

- universal regulation of business processes and procedures – the Bank regularly improves the detailed description of operations and the decision-making procedures, implements information, processing and other banking technologies that allow to reduce the number of manual transactions;
- maintaining a system of internal control over compliance with rules and procedures of settlement of operations and transactions, and of limit discipline;
- information security, going concern in the case of emergency; improvement of procedures of audit and quality control of computerized and hardware systems functioning.

LEGAL RISKS

In order to minimize its legal risks, the Bank shall:

- timely revise internal standardization documents according to the requirements of the legislation and normative base of the Russian Federation;
- ensure the Bank's employees' access to electronic bases of legal documents;
- studies court practices and prudential measures undertaken by the Bank of Russia towards lending agencies in order to make changes to the Bank's practices.

REPUTATION RISK

The Bank uses the following methods to manage its reputation risk:

- monitoring mass media and Internet websites popular with the Bank's customers in order to detect negative publications that may impact on the Bank's reputation;
- monitoring information about business reputation of the Bank's stockholders and affiliated companies;
- prompt detection of internal sources of / initial causes for possible worsening of the Bank's business reputation, and elimination of the same as soon as possible;

- implementing the corporate culture patterns, as well as business etiquette principles, in the Bank's practices and activities;
- improving the information disclosure system in order to ensure due fullness and quality of disclosing any information by the Bank.

In the conditions of permanent growth of the number of our customers and counteragents, as well as increasing interest in the Bank, we seek to keep the reputation risk level as low as possible.

COUNTRY RISK

JSCB "Energobank" performs its activities on the territory of the Russian Federation, so it incurs the country risk typical for the Russian Federation. The credit risk rating of the Russian Federation confirmed by leading rating agencies.

Rating Agency	Sovereign and credit ratings of invested foreign currencies (long-term / short-term)	Forecast
Fitch Ratings	BBB / F3	Positive
Standard & Poor's	BBB / A-2	Stable
Moody's	BAA1	Stable

The Bank does not rule out the possibility of falling the credit risk rating of the Russian Federation in 2011. According to the Bank's estimates, the income from its basic activities that don't relate to the Russian Federation is minimal, so the Bank does not highly depend on the country risks of other countries.

In it's the risk evaluation and management system, when choosing and monitoring the financial positions of the Bank's foreign counteragents, the Bank considers the country risk factors relating to the activities of such counteragents, such as forecastable political climate, stable economic development, high investment potential, social stability.

The Bank's major transactions with its foreign partners are concentrated in the group of advanced countries with stable economic and political situations. The Bank does not operate in the regions of possible military conflicts and social disruptions.

BANK DEVELOPMENT OUTLOOKS

JSCB "Energobank" is aimed at further following its intended goals, solving its assigned tasks, further developing within the intended track. We believe in further improvement of the market situation, which allows us to implement larger-scaled projects and solve more challenging problems. Since the Bank is highly interested in the development of its customers' businesses, it is still going to perform as a reliable partner and financial consultant, offering banking products that optimally comply the customers' business purposes.

DEVELOPMENT OF THE BANK'S TERRITORIAL SCOPE

The Bank is going to pay special attention to the customer service level, to the diversity and convenience of services offered, therewith contributing to expanding the client database. The Bank is also going to minimize the expenses relating to maintenance of highly profitable activities of each branch or operational office of the Bank.

IN CORPORATE BUSINESS

For year 2011, JSCB "Energobank" is planning to continue expanding the volumes of crediting small and middle businesses, providing the above segments with additional opportunities in financing their businesses. A special attention will be paid to the quality of borrower support services and to the fullest satisfaction of their particular needs. By the end of 2011, we intend to increase the credit portfolio of corporate customers up to 13.0

billion Russian rubles. As before, the Bank's lending policy will be based on the following principles:

- diversification of the credit portfolio – the Bank will limit the concentration of credits by single-type parameters: business area, industry, credit volume;
- control of the targeted usage of the credits granted, the pledge status, and the customer's financial status;
- giving priority to the security availability – the availability of a highly liquid pledge in the amounts sufficient to cover the credit granted and the interest thereon shall be the most essential qualification for granting a credit.

IN RETAIL BUSINESS

We purpose to expand our client database, improve the service quality, enhance the customer reliability, and extend product range, in order to fully cover the needs of our customers. The Bank is planning to essentially increase the volume of mortgage loans granted, including due to extending the crediting powers of the Bank's branches, and augment our portfolio up to 200 thousand Russian rubles.

AS TO OPERATIONS WITH BANK CARDS, issuing credit cards is planned. We have already started working on providing our customers with opportunities to use self-service devices on the basis of payment terminals and on extending the range of additional services offered in the Bank ATMs, such as paying community charges and other necessary services.

AS TO OPERATIONS WITH SECURITIES, the Bank will actively work with the bonds portfolio, steadily monitor issuers, and participate in primary placements. We also plan to increase the number of short-term active operations with shares and bonds, aimed to increasing the general returns on investment, reducing service expenses on stock market.

INFORMATION TECHNOLOGIES DEVELOPMENT. The Bank considers the technologies to be the most important factor that helps retain competitive advantages and enhance the quality of servicing for our customers. In 2011, the Bank is planning to:

- continue optimizing the internal business flows, namely – implementing the Service Desk to automate the processes of accepting and completing orders for technical support;
- continue adjusting the Bank's activities with the Federal Law of the Russian Federation No. 152 "On Personal Data" dated July 27, 2006;
- implement Automated Banking System (as related to the corporate issues) and the overdue debt collection system. The implementation has already been started;
- initiate choosing a remote banking (RB) system for individuals and self-service terminals;
- bring the number of legal entities using the RB services up to 2,000 customers;
- implement new services: Tracking System and SMS-Inform.

Annual Report was preliminarily approved by the Supervisory Board of the JSCB "Energobank" (Minutes w/o No. dated April 22, 2011)

FINANCIAL REPORTS

With a view of ensuring the comparability of data for the reporting period and for the preceding period, the preceding period's data contained in the Balance Sheet and in the Cash Flow Statement was recalculated in compliance with the CB RF Directive No. 2332-U dated November 12, 2009

BALANCE SHEET AS OF JANUARY 1, 2011

in RUB thousands

Item No.	Item Name	Figures as of the reporting date	Figures as of the relevant date of the preceding reporting period
1	2	3	4
I ASSETS			
1.	Monetary funds	149,487	170,646
2.	Lending agencies' funds in the Central Bank of the Russian Federation	429,610	288,847
2.1.	Mandatory provisions	65,803	47,914
3.	Funds in lending institutions	186,562	438,190
4.	Net investments into securities assessed at their fair value through profit or loss	482,559	565,004
5.	Net lending receivables	10,665,379	9,002,977
6.	Net investments into securities and other financial assets available for sale	24,235	47,062
6.1.	Investments into branch and related entities	53	55
7.	Net investments into securities held to mature	0	0
8.	Permanent, intangible and tangible assets	129,281	137,189
9.	Other assets	139,479	178,592
10.	TOTAL ASSETS	12,206,592	10,828,507
II LIABILITIES			
11.	Credits, deposits and other funds of the Central Bank of the Russian Federation	0	0
12.	Lending agencies' funds	43	3
13.	Funds of customers (non-credit entities)	9,483,545	8,156,273
13.1.	Deposits of individuals	5,275,054	3,889,752
14.	Financial liabilities assessed at their fair value through profit or loss	0	0
15.	Certified debts	0	0
16.	Other liabilities	68,841	75,269
17.	Loss provisions on contingent credit liabilities, on other possible losses and operations with offshore residents	6,478	1,835
18.	TOTAL LIABILITIES	9,558,907	8,233,380
III SOURCES OF OWN FUNDS			
19.	Stockholders' (participants') funds	2,137,400	2,137,400
20.	Own stock (shares) repurchased from stockholders (participants)	0	0
21.	Share premium reserve	0	0
22.	Contingency fund	383,619	333,554
23.	Fair-rate revaluation of securities available for sale	1,803	6,088
24.	Revaluation of permanent assets	46,678	46,678
25.	Retained earnings (uncovered losses) of past years	21,343	21,343
26.	Profits (losses) unutilized within the reporting period	56,842	50,064
27.	TOTAL SOURCES OF OWN FUNDS	2,647,685	2,595,127
IV OFF-BALANCE SHEET LIABILITIES			
29.	Lending agency's irrevocable liabilities	358,597	181,135
30.	Guarantees granted by the lending agency	180,439	5,110

V. No operations on trust management accounts were performed.

PROFIT AND LOSS STATEMENT FOR YEAR 2010

in RUB thousands

Item No.	Item Name	Results within the Reporting Period	Results within the Reporting Period of Preceding Year
1	2	3	4
1.	Interest income, in total, including:	1,553,718	1,340,038
1.1.	Earnings from investment of funds in lending institutions	9,835	9,193
1.2.	Earnings from loans granted to customers (non-credit institutions)	1,485,490	1,306,019
1.3.	Earnings on providing financial leasing services	0	0
1.4.	Earnings from investments into securities	58,393	24,826
2.	Interest expenses, in total, including:	745,132	523,013
2.1.	Expenses on the funds borrowed from lending agencies	2,221	1,585
2.2.	Expenses on funds borrowed from customers (non-credit entities)	742,911	521,428
2.3.	Expenses on certified debts	0	0
3.	Net interest income (negative interest margin)	808,586	817,025
4.	Provisions change regarding loans, lending receivables and other similar receivables, monies allocated on correspondent accounts, as well as accrued interest income, in total, including:	-598,817	-681,392
4.1.	Provisions change regarding possible losses on accrued interest income	-2,778	1,755
5.	Net interest income (negative interest margin) after provision charge for possible losses	209,769	135,633
6.	Net earnings from operations with securities assessed at their fair value through profit or loss	26,223	44,410
7.	Net earnings from operations with securities available for sale	13,583	12,329
8.	Net earnings from operations with securities held to maturity	0	0
9.	Net earnings from operations with foreign currencies	29,668	56,774
10.	Net earnings from revaluation of foreign currency assets and liabilities	-16,574	-1,802
11.	Income from participation in other legal entities' capitals	1,504	1,975
12.	Commission earnings	116,754	94,626
13.	Commission expenses	15,459	13,867
14.	Provision changes regarding losses on securities available for sale	0	0
15.	Provision changes regarding losses on securities held to maturity	0	0
16.	Provision changes regarding other losses	-10,361	14,585
17.	Other operating earnings	2,561	2,786
18.	Net earnings (expenses)	357,668	347,449
19.	Operating expenses	268,980	256,005
20.	Profits (losses) before tax	88,688	91,444
21.	Taxes accrued (paid)	31,846	41,380
22.	Profits (losses) after taxes	56,842	50,064
23.	Payments from earnings after taxes, in total, including:	0	50,064
23.1.	Distribution among stockholders (participants) as dividends	0	0
23.2.	Deductions to contingency fund creation and replenishment	0	50,064
24.	Profits (losses) unutilized within the reporting period	56,842	0

STATEMENT OF CAPITAL ADEQUACY, AMOUNT OF RESERVES FOR DOUBTFUL LOANS AND OTHER ASSETS AS OF JANUARY 1, 2011

Item No.	Ratio Name	Figures as of the beginning of the reporting period	Increase (+) / Decrease (-) within the reporting period	Figures as of the relevant date of the reporting period
1	2	3	4	5
1.	Own funds (capital), in RUB thousands, in total, including:	2,734,569	408,995	3,143,564
1.1.	Lending agency's authorized capital, including:	2,137,400	0	2,137,400
1.1.1.	Face value of registered common stock (shares)	2,137,400	0	2,137,400
1.1.2.	Face value of registered preferred stock	0	0	0
1.2.	Own shares repurchased from stockholders (participants)	0	0	0
1.3.	Share premium reserve	0	0	0
1.4.	Lending agency's contingency fund	333,554	50,065	383,619
1.5.	Retained Earnings (Uncovered Losses) of:	73,040	2,916	75,956
1.5.1.	past years	21,343	0	21,343
1.5.2.	current year	51,697	2,916	54,613
1.6.	Intangible assets	48	-12	36
1.7.	Subordinate loan (loan, deposit, bonded loan) at the book price	144,000	356,000	500,000
1.8.	Capital sources (parts thereof) formed by investors with inappropriate assets	0	0	0
2.	Standard value of the bank's own funds (capital) adequacy, percentage	10.0	X	10.0
3.	Actual value of the bank's own funds (capital) adequacy, percentage	26.4	X	25.0
4.	Actual loss provisions, in RUB thousands, in total, including:	1,616,501	607,072	2,223,573
4.1.	loan losses, losses from lending receivables and other similar receivables	1,604,851	596,729	2,201,580
4.2.	losses from other assets for which assets the loss risk exists, and other losses	9,815	5,700	15,515
4.3.	losses from contingent loan liabilities posted to off-balance accounts, and from forward transactions	1,835	4,643	6,478
4.4.	losses from transactions with off-shore residents	0	0	0

STATUTORY RATIOS AS OF JANUARY 1, 2011

percentage

Item No.	Ratio Name	Standard Value	Actual Value	
			As of the reporting date	As of the preceding reporting date
1	2	3	4	5
1.	The bank's own funds (capital) adequacy (H1)	10	25.0	26.4
2.	The bank's quick liquidity ratio (H2)	15	29.4	29.5
3.	The bank's current liquidity ratio (H3)	50	69.2	57.0
4.	The bank's long-term liquidity ratio (H4)	120	114.4	114.5
5.	Maximum credit risk per borrower or per a group of associated borrowers (H6)	25	maximal 21.1 minimal 0.0	maximal 23.4 minimal 0.0
6.	Maximum large credit risks (H7)	800	243.0	258.7
7.	Maximum amounts of credits and bank guarantees provided by the bank to its participants (stockholders) (H9.1)	50	0	0
8.	Aggregate risks relating to the bank's insiders (H10.1)	3	0.1	0.4
9.	Usage of own funds (capital) of the bank to acquire shares in other legal entities (H12)	25	0	0
10.	Ratio of aggregate floating assets expiring within the nearest 30 calendar days to the Non-Bank Settlement and Credit Authority's exposure (H15)	0	0	0
11.	Maximum aggregate credits granted to customers (settlement participants) as of settlements closing (H16)	0	0	0
12.	Bank Settlement and Credit Authority's granting credits to borrowers, other than settlement participants, on its behalf and for its own account (H16.1)	0	0	0
13.	Minimum ratio between the mortgage-backed loans granted and the bank's own funds (capital) (H17)	0	0	0
14.	Minimum ratio between the mortgage-backing size and the volume of mortgage-backed bonds issued (H18)	0	0	0
15.	Maximum ratio between the issuing lending agency's aggregate liabilities to creditors that have a priority right to discharge their claims according to federal laws against the owners of mortgage-backed bonds, and the own funds (capital) (H19)	0	0	0

CASH FLOW STATEMENT FOR YEAR 2010

in RUB thousands

Item No.	Item Name	Cash Flows within the Reporting Period	Cash Flows within the Preceding Reporting Period
1	2	3	3
1.	Net cash accruals received from or used in operating activities		
1.1	Cash accruals received from or used in operating activities prior to changes made in operating assets and liabilities, in total, including:	638,367	605,299
1.1.1	Interest received	1,516,213	1,320,050
1.1.2	Interest paid	-751,937	-522,326
1.1.3	Commissions received	116,754	94,626
1.1.4	Commissions paid	-15,459	-13,867
1.1.5	Gains less losses from operations with financial assets assessed at their fair value through profit or loss, available for sale	27,358	1,944
1.1.6	Gains less losses from operations with securities held to maturity	0	-12,329
1.1.7	Gains less losses from operations with foreign currencies	29,668	41,685
1.1.8	Other operating earnings	-15,070	5,497
1.1.9	Operating expenses	-257,176	-244,406
1.1.10	Tax expenses/compensations	-11,984	-65,575

1.2	Increase / decrease of net cash from operating assets and liabilities, in total, including:	-813,577	-744,888
1.2.1	Net increase / decrease on contingency funds on the accounts at the Bank of Russia	-17,889	-38,264
1.2.2	Net increase / decrease on investments into securities assessed at their fair value through profit or loss	114,877	-515,730
1.2.3	Net increase / decrease on contingency funds on lending receivables	-2,258,561	-1,761,811
1.2.4	Net increase / decrease on other assets	24,487	46,172
1.2.5	Net increase / decrease on credits, deposits and other funds of the Bank of Russia	0	0
1.2.6	Net increase / decrease on the funds of other lending agencies	40	-28
1.2.7	Net increase / decrease on the funds of customers (non-credit entities)	1,323,720	1,547,247
1.2.8	Net increase / decrease on financial liabilities assessed at their fair value through profit or loss	0	0
1.2.9	Net increase / decrease on contingency funds on certified debts	0	0
1.2.10	Net increase / decrease on other liabilities	-251	-22,474
1.3	Total for section 1 (item 1.1 + item 1.2)	-175,210	-139,589
2.	Net cash accruals received from or used in investing activities		
2.1	Acquiring securities or other financial assets classified as "available for sale"	-1,822	-2,948
2.2	Revenues from selling and redeeming securities or other financial assets classified as "available for sale"	33,941	79,422
2.3	Acquiring securities classified as "hold to maturity"	0	0
2.4	Revenues from redeeming the securities classified as "hold to maturity"	0	12,329
2.5	Acquiring permanent, intangible and tangible assets	-5,716	-7,441
2.6	Revenues from selling permanent, intangible and tangible assets	2,765	1,916
2.7	Dividends received	115	-115
2.8	Total for section 2 (sum of items 2.1 through 2.7)	29,283	83,163
3.	Net cash accruals received from or used in financial activities		
3.1	Stockholders' (participants) contributions to the authorized capital	0	0
3.2	Acquiring own shares repurchased from stockholders (participants)	0	0
3.3	Selling own shares repurchased from stockholders (participants)	0	0
3.4	Dividends paid	0	0
3.5	Total for section 3 (sum of items 3.1 through 3.4)	0	0
4.	Influence of changes in the official exchange rates of the Russian Ruble, established by the Bank of Russia, on cash and cash equivalents	-6,440	13,287
5.	Cash and cash equivalents increase / usage	-152,367	-43,139
5.1	Cash and cash equivalents at the beginning of the reporting year	814,891	858,030
5.2	Cash and cash equivalents at the end of the reporting year	662,524	814,891

Chairman of JSCB "Energobank"
Chief Accountant

Dmitry Ilgizovich Vagizov
Flura Iskanderovna Yagofarova

AUDIT REPORT

on the Annual Report of the JSCB "Energobank",
based on the results of activities, for the year ended on December 31, 2010

Benefit of opinion:

Stockholders of the Joint-Stock Commercial Bank "Energobank" and other interested users of the Annual Report.

Auditor:

Name: Limited Liability Company (OOO) "Sredne-Volzhskoye ekspertnoye buro".
Location: 60 Vosstaniya str., 420039, Kazan, Russia.
Chamber of the Ministry of Justice of the Republic of Tatarstan (Kazan Office #1);
Certificate of Record in the Uniform State Register of Legal Entities of the Legal Entity registered prior to July 1, 2002, primary state registration number 1021603278663, date of recording: November 22, 2002, registering authority: Inspection of the Ministry for Taxes and Charges of the Russian Federation for the Moskovsky District of Kazan, Republic of Tatarstan. The company is the member of the self-regulatory organization of auditors "Non-Profit Partnership "Russian Collegium of Auditors"": basic registration number of the entry about adding the information to the Register of Auditors and Audit Organizations of the self-regulatory organization of auditors "Non-Profit Partnership "Russian Collegium of Auditors"": 10205008931.

Audited entity:

Name of the Bank: Joint-Stock Commercial Bank "Energobank".
Registered address: 32 Sary Sadykovoy str., 420021, Kazan, Russia.
Telephones (faxes): +7 (843) 2 316 054, 2 316 001.
State registration: registered by the Central Bank of the Russian Federation in the Lending Agencies State Registration Book on May 21, 1999, under number 67.

We audited the attached Annual Report of the Joint-Stock Commercial Bank "Energobank" for the period from January 1 through December 31, 2010.

The Annual Report of the Joint-Stock Commercial Bank "Energobank" consists of the following documents:

- Balance Sheet (published form) as of January 1, 2011;
- Profit and Loss Statement (published form) for year 2010;
- Cash Flow Statement (published form) for year 2010;
- Statement of Capital Adequacy, Amount of Reserves for Doubtful Loans and Other Assets (published form) as of January 1, 2011;
- Statutory Ratios (published form) as of January 1, 2011;
- Notes.

We consider the audit evidence obtained during auditing to give sufficient reasons for express the opinion on the authenticity of the Annual Report of the Joint-Stock Commercial Bank "Energobank".

In our opinion, the Annual Report of the Joint-Stock Commercial Bank "Energobank" gives, in all material respects, a true and fair view of the bank's financial position as of December 31, 2010, its financial and operating results, and the cash flow within the year of 2010 in compliance with the regulations on drawing up of annual reports established for lending agencies in the Russian Federation.

March 30, 2011

Director of OOO "Sredne-Volzhskoye ekspertnoye buro"

A. N. Falaleyev

(Auditor Qualification Certificate No. K 018882 issued in accordance with the resolution of the Central Accreditation and License Audit Committee of the Ministry of Finance of the Russian Federation, dated June 28, 2001 (Minutes No. 94), granting the right to perform activities in the area of general auditing starting from November 15, 2004 for an unlimited period of time; basic registration number of the entry about adding the information to the Register of Auditors and Audit Organizations of the self-regulatory organization of auditors "Non-Profit Partnership "Russian Collegium of Auditors"": 20105023296.)

Audit Team Leader:
N. Yu. Tuzankina

(Auditor Qualification Certificate No. K 000720 issued in accordance with the resolution of the Central Accreditation and License Audit Committee of the Ministry of Finance of the Russian Federation, dated December 21, 1995 (Minutes No. 10), granting the right to perform activities in the area of bank auditing starting from August 26, 2002 for an unlimited period of time; basic registration number of the entry about adding the information to the Register of Auditors and Audit Organizations of the self-regulatory organization of auditors "Non-Profit Partnership "Russian Collegium of Auditors"": 29505023054.)

Auditor:
V. Ye. Fedosova

(Auditor Qualification Certificate No. K 012879 issued in accordance with the resolution of the Central Accreditation and License Audit Committee of the Ministry of Finance of the Russian Federation, dated January 16, 2001 (Minutes No. 1), granting the right to perform activities in the area of bank auditing starting from February 24, 2004 for an unlimited period of time; basic registration number of the entry about adding the information to the Register of Auditors and Audit Organizations of the self-regulatory organization of auditors "Non-Profit Partnership "Russian Collegium of Auditors"": 20105023364.)

1. MEMBERS OF THE BANK'S SUPERVISORY BOARD.

In 2010, the General Stockholders Meeting of the Bank elected the following people to be the members of the Bank's Supervisory Board:

Ishat Nazipovich Khairullin

Born in 1965.

1987: Graduated from Kazan M. Gorky Agricultural Institute.

Starting from 2007: Chairman of Board of Directors of the OAO "Edelweis Group"

Starting from 2009: Chairman of the Supervisory Board of the JSCB "Energobank"

Starting from 2009: Chairman of Board of Directors of the OAO "Agroholding Krasni Vostok"

Starting from 2009: Chairman of Board of Directors of the ZAO "TK Edelweis"

Starting from 2009: Chairman of Board of Directors of the ZAO "Vostok Zernoproduct"

Starting from 2009: Chairman of Board of Directors of the PJSC "Hypermarket

"Koltso"

Dmitry Ilgizovich Vagizov

Born in 1963.

1985: Graduated from Moscow Financial Institute.

Starting from 2007: Member of Board of Directors of the OAO "SO "Talisman""

Starting from 2008: Chairman of the JSCB "Energobank"

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Ramil Faridovich Gainutdinov

Born in 1964.

2003: Graduated from the Russian State University of Trade and Economics.

Starting from 2007: Director General of the OAO "Edelweis Group"

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Starting from 2009: Chairman of Board of Directors of the OAO "SO "Talisman""

Starting from 2009: Member of Board of Directors of the PJSC "Hypermarket

"Koltso"

Starting from 2009: Member of Board of Directors of the OAO "Agroholding "Krasni

Vostok"

Nadezhda Yakovlevna Golubeva

Born in 1961.

1981: Graduated from Moscow Cooperative Institute.

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Starting from 2009: Member of Board of Directors of the OAO "SO "Talisman""

Svetlana Albertovna Koltsova

Born in 1973.

1994: Graduated from the Kazan State V.V. Kuibyshev Finance and Economics Institute.

Starting from 2006: Head of the Corporate Customers Department of the JSCB "Energobank"

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Oleg Radiyevich Kondrashev

Born in 1959.

1982: Graduated from Kazan S.M. Kirov Chemical-Engineering Institute.

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Starting from 2009: Member of Board of Directors of the OAO "SO "Talisman""

Venera Yuriyevna Petrushenko

Born in 1951.

1973: Graduated from the Kazan V.V. Kuibyshev Finance and Economics Institute.

Starting from 2007: Director of the Corporate Management Department of the OAO "Edelweis Group"

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Starting from 2009: Member of Board of Directors of the OAO "Edelweis Group"

Olga Vyacheslavovna Ryazanova

Born in 1978.

2000: Graduated from the Kazan V.V. Kuibyshev Finance and Economics Institute.

Starting from 2007: Director of the OOO FPK "Edvos"

Starting from 2010: Member of the Supervisory Board of the JSCB "Energobank"

The members of the Supervisory Board neither have any shares in the Bank's authorized capital or any stock of the Bank, nor have they made any transactions aimed at acquiring or transferring any stock of the Bank within the reporting year. Remunerations paid to the members of the Bank's Supervisory Board for year 2009 have made the total amount of RUB 210,000.00.

No resolutions on paying any remunerations to the members of the Bank's Supervisory Board for year 2010 have been passed by the date of making the Annual Report.

2. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors of the Bank is composed of the following individuals:

Dmitry Ilgizovich Vagizov (for more details, please refer to par. 1)

Anna Vladimirovna Ivanova

Born in 1973.

1994: Graduated from the Kazan State V.V. Kuibyshev Finance and Economics Institute.

Starting from 2009: Vice Chairman of the JSCB "Energobank"

Rustem Albertovich Ismagilov

Born in 1971.

1993: Graduated from the Kazan V.V. Kuibyshev Finance and Economics Institute.

Starting from 2008: Treasury Director of the JSCB "Energobank"

Svetlana Albertovna Koltsova

Born in 1973.

1994: Graduated from the Kazan State V.V. Kuibyshev Finance and Economics Institute.

Starting from 2006: Head of the Corporate Customers Department of the JSCB "Energobank"

Starting from 2008: Member of the Supervisory Board of the JSCB "Energobank"

Irina Petrovna Konnova

Born in 1964.

1986: Graduated from the Kazan V.V. Kuibyshev Finance and Economics Institute.

Starting from 2006: Vice Chairman of the JSCB "Energobank"

Starting from 2009: Member of Board of Directors of the OAO "SO "Talisman""

Yulia Vladimirovna Sokolova

Born in 1972.

1994: Graduated from the Kazan State V.I. Uliyanov-Lenin University.

Starting from 2006: Vice Chairman for Legal Services in the JSCB "Energobank"

Flura Iskanderovna Yagofarova

Born in 1969.

1991: Graduated from the Kazan V.V. Kuibyshev Finance and Economics Institute.

Starting from 2007: Chief Accountant of the JSCB "Energobank"

3. PERSON HOLDING THE OFFICE OF THE SOLE EXECUTIVE BODY OF THE BANK.

Dmitry Ilgizovich Vagizov (for more details, please refer to par. 1)

4. AWARD FEE (REIMBURSEMENT OF EXPENSES) DETERMINING CRITERIA FOR THE PERSON HOLDING THE OFFICE OF THE SOLE EXECUTIVE BODY OF THE BANK, AS WELL AS FOR EACH MEMBER OF THE BANK'S COLLEGIAL EXECUTIVE BODY AND FOR EACH MEMBER OF THE SUPERVISORY BOARD, OR THE TOTAL AMOUNT OF SUCH AWARD FEES OF ALL THE ABOVE PERSONS, PAID OR TO BE PAID BASED ON THE RESULTS OF THE YEAR.

No resolutions on paying any remunerations to the members of the Bank's Supervisory Board for year 2010 have been passed by the date of making the Annual Report.

The total amount of RUB 1,642,211.74 was paid to the members of the Bank's directors for their duties performed for this management body within the reporting year.

5. LIST OF DEALS PERFORMED BY THE BANK WITHIN THE REPORTING YEAR AND CONSIDERED AS MAJOR TRANSACTIONS ACCORDING TO THE FEDERAL LAW "ON JOINT-STOCK COMPANIES", AS WELL AS OF OTHER DEALS THAT SHOULD BE APPROVED AS MAJOR TRANSACTIONS ACCORDING TO THE BANK'S ARTICLES.

No major transactions or any deals that should undergo the approval procedures as major transactions according to the Bank's Articles, were made by the Bank within the reporting year.

6. DEALS PERFORMED BY THE BANK WITHIN THE REPORTING YEAR AND CONSIDERED AS INTERESTED PARTY TRANSACTIONS ACCORDING TO THE FEDERAL LAW "ON JOINT-STOCK COMPANIES".

In 2010, the Bank's Supervisory Board approved the following deals that, in compliance with the Federal Law "On Joint-Stock Companies", were considered as interested party transactions:

№	Контрагенты по сделке, заинтересованные лица	Currency	Amount
1	I.Sh. Akhmetov	RUB	75,000,000.00
2	I.Sh. Akhmetov	RUB	149,293,115.00
3	I.Sh. Akhmetov	RUB	126,749,624.66
4	I.Sh. Akhmetov	RUB	165,700,000.00
5	I.Sh. Akhmetov	RUB	53,000,000.00
6	I.Sh. Akhmetov	RUB	94,200,000.00
7	I.Sh. Akhmetov	RUB	53,000,000.00
8	I.Sh. Akhmetov	RUB	52,000,000.00
9	I.Sh. Akhmetov	RUB	49,880,000.00
10	I.Sh. Akhmetov	RUB	46,400,000.00
11	I.Sh. Akhmetov	RUB	115,000,000.00
12	I.Sh. Akhmetov	RUB	135,000,000.00
13	I.Sh. Akhmetov	RUB	115,000,000.00
14	I.Sh. Akhmetov	RUB	135,000,000.00
15	ZAO "Vodozabor Mirny"	RUB	1,116,382.00
16	ZAO "Vostok Zernoprodukt"	RUB	7,528,370.00
17	ZAO "Vostok Zernoprodukt"	RUB	6,003,305.73
18	ZAO "Vostok Zernoprodukt"	RUB	5,536,107.91
19	ZAO "Vostok Zernoprodukt"	RUB	29,380,000.00
20	ZAO "Vostok Zernoprodukt"	RUB	21,388,345.80
21	ZAO "Vostok Zernoprodukt"	RUB	13,319,791.25
22	ZAO "Vostok Zernoprodukt"	RUB	27,619,580.33
23	ZAO "Vostok Zernoprodukt"	RUB	5,536,107.86
24	ZAO "Vostok Zernoprodukt"	RUB	10,166,794.52

25	ZAO "Vostok Zernoprodukt"	RUB	32,546,158.29
26	ZAO "Vostok Zernoprodukt"	RUB	35,700,000.00
27	ZAO "Vostok Zernoprodukt"	RUB	21,002,550.50
28	ZAO "Vostok Zernoprodukt"	RUB	11,072,215.80
29	ZAO "Vostok Zernoprodukt"	RUB	22,240,841.00
30	ZAO "Vostok Zernoprodukt"	RUB	2,191,751.00
31	ZAO "Vostok Zernoprodukt"	RUB	39,960,000.00
32	ZAO "Vostok Zernoprodukt"	RUB	3,725,464.00
33	ZAO "Vostok Zernoprodukt"	RUB	8,009,578.54
34	ZAO "Vostok Zernoprodukt"	RUB	6,172,973.33
35	ZAO "Vostok Zernoprodukt"	RUB	1,221,000.00
36	ZAO "Vostok Zernoprodukt"	RUB	4,498,848.60
37	ZAO "Vostok Zernoprodukt"	RUB	6,660,000.00
38	ZAO "Vostok Zernoprodukt"	RUB	16,650,000.00
39	ZAO "Vostok Zernoprodukt"	RUB	11,332,770.00
40	ZAO "Vostok Zernoprodukt"	RUB	11,300,000.00
41	ZAO "Vostok Zernoprodukt"	RUB	6,805,410.00
42	ZAO "Vostok Zernoprodukt"	RUB	5,009,824.74
43	ZAO "Vostok Zernoprodukt"	RUB	1,144,511.40
44	ZAO "Vostok Zernoprodukt"	RUB	4,181,111.50
45	ZAO "Vostok Zernoprodukt"	RUB	2,564,052.00
46	ZAO "Vostok Zernoprodukt"	RUB	5,650,000.00
47	ZAO "Vostok Zernoprodukt"	RUB	15,156,690.00
48	ZAO "Vostok Zernoprodukt"	RUB	5,039,400.00
49	ZAO "Vostok Zernoprodukt"	RUB	4,609,866.00
50	ZAO "Vostok Zernoprodukt"	RUB	10,014,060.00
51	ZAO "Vostok Zernoprodukt"	RUB	4,440,000.00
52	ZAO "Vostok Zernoprodukt"	RUB	1,022,104.00
53	ZAO "Vostok Zernoprodukt"	RUB	16,650,000.00
54	ZAO "Vostok Zernoprodukt"	RUB	1,646,984.56
55	ZAO "Vostok Zernoprodukt"	RUB	1,214,866.07
56	ZAO "Vostok Zernoprodukt"	RUB	2,164,500.00
57	ZAO "Vostok Zernoprodukt"	RUB	5,000,000.00
58	ZAO "Vostok Zernoprodukt"	RUB	40,000,000.00
59	ZAO "Vostok Zernoprodukt"	RUB	24,092,904.00
60	ZAO "Vostok Zernoprodukt"	RUB	6,069,313.85
61	ZAO "Vostok Zernoprodukt"	RUB	9,270,272.67
62	ZAO "Vostok Zernoprodukt"	RUB	7,047,876.00
63	ZAO "Vostok Zernoprodukt"	RUB	10,170,000.00
64	ZAO "Vostok Zernoprodukt"	RUB	32,550,036.00
65	ZAO "Vostok Zernoprodukt"	RUB	35,700,000.30
66	ZAO "Vostok Zernoprodukt"	RUB	45,000,002.20
67	ZAO "Vostok Zernoprodukt"	RUB	35,000,000.00
68	ZAO "Vostok Zernoprodukt"	RUB	88,368,903.70
69	ZAO "Vostok Zernoprodukt"	RUB	32,450,000.00
70	ZAO "Vostok Zernoprodukt"	RUB	102,000,000.00
71	ZAO "Vostok Zernoprodukt"	RUB	2,000,985.00
72	ZAO "Vostok Zernoprodukt"	RUB	24,092,904.00
73	ZAO "Vostok Zernoprodukt"	RUB	3,726,133.00
74	ZAO "Vostok Zernoprodukt"	RUB	24,715,944.00
75	ZAO "Vostok Zernoprodukt"	RUB	35,000,000.00
76	ZAO "Vostok Zernoprodukt"	RUB	32,500,000.00
77	ZAO "Vostok Zernoprodukt"	RUB	35,700,000.00
78	ZAO "Vostok Zernoprodukt"	RUB	25,000,009.05
79	ZAO "Vostok Zernoprodukt"	RUB	7,945,949.00
80	ZAO "Vostok Zernoprodukt"	RUB	5,291,121.00
81	ZAO "Vostok Zernoprodukt"	RUB	23,673,927.00
82	ZAO "Vostok Zernoprodukt"	RUB	750,000.00
83	ZAO "Vostok Zernoprodukt"	RUB	2,200,000.00
84	ZAO "Vostok Zernoprodukt"	RUB	1,100,000.00
85	ZAO "Vostok Zernoprodukt"	RUB	50,000,000.00

86	ZAO "Vostok Zernoprodukt"	RUB	6,000,000.00
87	ZAO "Vostok Zernoprodukt"	RUB	2,191,751.00
88	ZAO "Vostok Zernoprodukt"	RUB	115,000,000.00
89	ZAO "Vostok Zernoprodukt"	RUB	135,000,000.00
90	ZAO "Vostok Zernoprodukt"	RUB	16,784,000.00
91	ZAO "Vostok Zernoprodukt"	RUB	1,641,907.23
92	ZAO "Vostok Zernoprodukt"	RUB	1,480,000.00
93	ZAO "Vostok Zernoprodukt"	RUB	3,334,374.00
94	ZAO "Vostok Zernoprodukt"	RUB	9,500,000.00
95	ZAO "Vostok Zernoprodukt"	RUB	2,504,313.00
96	ZAO "Vostok Zernoprodukt"	RUB	810,000.00
97	ZAO "Vostok Zernoprodukt"	RUB	1,883,345.00
98	ZAO "Vostok Zernoprodukt"	RUB	13,123,000.00
99	ZAO "Vostok Zernoprodukt"	RUB	1,070,952.00
100	ZAO "Vostok Zernoprodukt"	RUB	2,634,999.00
101	ZAO "Vostok Zernoprodukt"	RUB	13,059,000.00
102	ZAO "Vostok Zernoprodukt"	RUB	2,528,606.00
103	ZAO "Vostok Zernoprodukt"	RUB	15,960,869.52
104	ZAO "Vostok Zernoprodukt"	RUB	15,960,869.00
105	ZAO "Vostok Zernoprodukt"	RUB	348,600,000.00
106	ZAO "Vostok Zernoprodukt"	RUB	150,000,000.00
107	ZAO "TK Edelveis"	RUB	400,000.00
108	ZAO "TK Edelveis"	RUB	70,000,000.00
109	ОАО "Krasni Vostok Agro"	RUB	44,698,200.00
110	ОАО "Krasni Vostok Agro"	RUB	35,000,000.00
111	ОАО "Krasni Vostok Agro"	RUB	77,612,645.00
112	ОАО "Krasni Vostok Agro"	RUB	5,550,000.00
113	ОАО "Krasni Vostok Agro"	RUB	11,100,000.00
114	ОАО "Krasni Vostok Agro"	RUB	2,921,999.00
115	ОАО "Krasni Vostok Agro"	RUB	2,772,000.00
116	ОАО "Krasni Vostok Agro"	RUB	4,359,122.00
117	ОАО "Krasni Vostok Agro"	RUB	42,000,000.00
118	ОАО "Krasni Vostok Agro"	RUB	5,550,000.00
119	ОАО "Krasni Vostok Agro"	RUB	52,189,760.00
120	ОАО "Krasni Vostok Agro"	RUB	4,045,950.00
121	ОАО "Krasni Vostok Agro"	RUB	5,357,633.00
122	ОАО "Krasni Vostok Agro"	RUB	14,690,000.00
123	ОАО "Krasni Vostok Agro"	RUB	39,000,000.00
124	ОАО "Krasni Vostok Agro"	RUB	51,957,990.00
125	ОАО "Krasni Vostok Agro"	RUB	33,000,000.00
126	ОАО "Krasni Vostok Agro"	RUB	2,082,700.00
127	ОАО "Krasni Vostok Agro"	RUB	10,170,000.00
128	ОАО "Krasni Vostok Agro"	RUB	24,094,000.00
129	ОАО "Krasni Vostok Agro"	RUB	43,000,000.00
130	ОАО "Krasni Vostok Agro"	RUB	5,550,000.00
131	ОАО "Krasni Vostok Agro"	RUB	13,320,000.00
132	ОАО "Krasni Vostok Agro"	RUB	21,843,000.00
133	ОАО "Krasni Vostok Agro"	RUB	3,643,910.00
134	ОАО "Krasni Vostok Agro"	RUB	7,700,000.00
135	ОАО "Krasni Vostok Agro"	RUB	17,000,000.00
136	ОАО "Krasni Vostok Agro"	RUB	11,100,000.00
137	ОАО "Krasni Vostok Agro"	RUB	14,081,252.00
138	ОАО "Krasni Vostok Agro"	RUB	20,329,909.00
139	ОАО "Krasni Vostok Agro"	RUB	13,330,240.00
140	ОАО "Krasni Vostok Agro"	RUB	5,439,000.00
141	ОАО "Krasni Vostok Agro"	RUB	13,017,704.00
142	ОАО "Krasni Vostok Agro"	RUB	45,749,000.00
143	ОАО "Krasni Vostok Agro"	RUB	15,065,903.71
144	ОАО "Krasni Vostok Agro"	RUB	10,000,000.00
145	ОАО "Krasni Vostok Agro"	RUB	9,000,000.00

146	ОАО "Krasni Vostok Agro"	RUB	13,000,000.00
147	ОАО "Krasni Vostok Agro"	RUB	3,150,904.00
148	ОАО "Krasni Vostok Agro"	RUB	20,000,000.00
149	ОАО "Krasni Vostok Agro"	RUB	5,357,634.00
150	ОАО "Krasni Vostok Agro"	RUB	100,000,000.00
151	ОАО "Krasni Vostok Agro"	RUB	4,413,032.00
152	ОАО "Krasni Vostok Agro"	RUB	3,046,543.00
153	ОАО "Krasni Vostok Agro"	RUB	73,000,000.00
154	ОАО "Krasni Vostok Agro"	RUB	155,000,000.00
155	ОАО "Krasni Vostok Agro"	RUB	12,000,000.00
156	ОАО "Krasni Vostok Agro"	RUB	12,000,000.00
157	ОАО "Krasni Vostok Agro"	RUB	33,000,000.00
158	ОАО "Krasni Vostok Agro"	RUB	5,292,489.00
159	ОАО "Krasni Vostok Agro"	RUB	2,550,000.00
160	ОАО "Krasni Vostok Agro"	RUB	3,692,126.00
161	ОАО "Krasni Vostok Agro"	RUB	4,918,176.00
162	ОАО "Krasni Vostok Agro"	RUB	75,783,000.00
163	ОАО "Krasni Vostok Agro"	RUB	58,500,000.00
164	ОАО "Krasni Vostok Agro"	RUB	93,352,000.00
165	ОАО "Krasni Vostok Agro"	RUB	28,474,314.00
166	ОАО "Krasni Vostok Agro"	RUB	30,000,000.00
167	ОАО "Krasni Vostok Agro"	RUB	3,727,538.00
168	ОАО "Krasni Vostok Agro"	RUB	8,830,993.00
169	ОАО "Krasni Vostok Agro"	RUB	14,563,624.00
170	ОАО "Krasni Vostok Agro"	RUB	60,000,000.00
171	ОАО "Krasni Vostok Agro"	RUB	115,000,000.00
172	ОАО "Krasni Vostok Agro"	RUB	135,000,000.00
173	ОАО "Krasni Vostok Agro"	RUB	180,000,000.00
174	ОАО "Krasni Vostok Agro"	RUB	108,000,000.00
175	ОАО "Krasni Vostok Agro"	RUB	348,600,000.00
176	ОАО "Krasni Vostok Agro"	RUB	150,000,000.00
177	ОАО "Krasni Vostok Agro"	RUB	6,307,000.00
178	ОАО "Krasni Vostok Agro"	RUB	73,000,000.00
179	ОАО "Krasni Vostok Agro"	RUB	155,000,000.00
180	ОАО "Krasni Vostok Agro"	RUB	12,000,000.00
181	ОАО "Krasni Vostok Agro"	RUB	12,000,000.00
182	ОАО "Krasni Vostok Agro"	RUB	33,000,000.00
183	ОАО "Krasni Vostok Agro"	RUB	1,187,968,080.00
184	ОАО "Krasni Vostok Agro"	RUB	1,187,968,080.00
185	ОАО "Krasni Vostok Agro"	RUB	426,000,000.00
186	ОАО "SO Talisman"	RUB	2,504,313.00
187	ОАО "SO Talisman"	RUB	1,480,000.00
188	ОАО "SO Talisman"	RUB	3,334,374.00
189	ОАО "SO Talisman"	RUB	810,000.00
190	ОАО "SO Talisman"	RUB	1,070,952.00
191	ОАО "SO Talisman"	RUB	2,550,000.00
192	ОАО "SO Talisman"	RUB	3,692,126.58
193	ОАО "SO Talisman"	RUB	1,883,345.00
194	ОАО "SO Talisman"	RUB	2,528,606.00
195	ОАО "SO Talisman"	RUB	1,641,907.23
196	ОАО "SO Talisman"	RUB	88,368,903.70
197	ОАО "Edelveis Group"	RUB	180,000,000.00
198	ООО "Aloe-farm"	RUB	3,000,000.00
199	ООО "GUM"	RUB	1,670,000.00
200	ООО "GUM"	RUB	1,200,000.00
201	ООО "Energoinvestcapital" Management Company	RUB	14,634,020.00
202	ООО "Energoinvestcapital" Management Company	RUB	40,336,300.00

REFERENCE INFORMATION

JSCB "ENERGOBANK"

32 Sary Sadykovoy str., Kazan, 420021, Republic of Tatarstan, Russia

Tel. +7 (843) 231-60-01, 231-60-02, 231-60-03, 231-60-09

Fax: +7 (843) 231-60-04, 231-60-06, 231-60-13

<http://www.energbank.ru>

BRANCHES OF JSCB "ENERGOBANK"

Branch № 1

Location: 43 K. Marx str., 420015, Kazan
Registration date: March 4, 2000
Head of the office: Denis Vladimirovich Yakovlev

Branch № 2

Location: 1 Maksimova str., 420127, Kazan
Registration date: November 16, 2000
Head of the office: Radik Tagirovich Safargaleyev

Branch № 3

Location: 17 Amirkhana str., 420103, Kazan
Registration date: November 27, 2001
Head of the office: Aleksey Viktorovich Skokov

Branch № 4

Location: 19 Mira str., 423450, Almetyevsk
Registration date: September 8, 2003
Head of the office: Tan Makhmutovich Shigapov

Branch № 5

Location: 14a Kirpichnikova str., 420029, Kazan
Registration date: July 23, 2004
Head of the office: Ildar Sabirovich Daminov

Branch № 6

Location: 13 Frunze str., 420033, Kazan
Registration date: December 16, 2004
Head of the office: Lyudmila Vladimirovna Antonova

Branch № 7

Location: 73 Korolenko str., 420044, Kazan
Registration date: February 7, 2005
Head of the office – Head of Clients Payment Servicing
Yekaterina Gusmanovna Karimova

Branch № 8

Location: 38 Gvardeyskaya str., 420073, Kazan
Registration date: May 11, 2005
Head of the office – Head of Clients Payment Servicing
Rimma Kamilevna Zamaleyeva

Branch № 9

Location: 72 Yu. Fuchika str., 420141, Kazan
Registration date: May 27, 2005
Head of the office – Head of Clients Payment Servicing
Guzel Shavkatovna Musina

Branch № 10

Location: 5 Tikhoretskaya str., 420054, Kazan
Registration date: December 13, 2005
Head of the office – Head of Clients Payment Servicing
Leisan Rashitovna Sabitova

Branch № 11

Location: 39 Gafiatullina str., 423236, Bugulma
Registration date: April 20, 2006
Head of the office Polina Vasilyevna Leonova

Branch № 12

Location: 102 Dekabristov str., 420080, Kazan
Registration date: July 7, 2006
Head of the office – Head of Clients Payment Servicing
Larisa Eduardovna Zakirova

Branch № 13

Location: 37 Mira str., 420071, Kazan
Registration date: August 9, 2006
Head of the office – Head of Clients Payment Servicing
Gulnara Rashidovna Mukhametdinova

Branch № 14

Location: 1 Peterburgskaya str., 420107, Kazan
Registration date: 08.12.2006
Head of the office – Head of Clients Payment Servicing
Maria Vladimirovna Rezakova

Branch № 15

Location: 33 Adoratskogo str., 420132, Kazan
Registration date: February 7, 2007
Head of the office – Head of Clients Payment Servicing
Guzeliya Saifemalekovna Gabidullina

Branch № 16

Location: 13/52 Pushkina str., 420111, Kazan
Registration date: April 25, 2007
Head of the office – Head of Clients Payment Servicing
Rufina Rashadovna Fazylova

Branch № 17

Location: 2a Tukaya str., 423570, Nizhnekamsk.
Registration date: July, 2007
Head of the office
Irina Nikolayevna Shimanovskaya

Branch № 18

Location: 25a Mira str., 423800, Naberzhniye Chelny.
Registration date: July 26, 2007
Head of the office
Airat Rasimovich Gazimzyanov

Operational Office № 3

Location: 11 Lenina Ave., 428000, Cheboksary.
Registration date: July 28, 2008
Head of the operational office: Yevgeny Nikolayevich Andreyev

COMMENTS

COMMENTS

