



BANK URALSIB IH2008 Financial Results under IFRS

Analysts presentation

Moscow, October 27th, 2008.

The statements and financial information of OJSC "BANK URALSIB" (including, for avoidance of doubt, OJSC "BANK URALSIB" as well as its predecessor banks, including but not limited to Avtobank-NIKoil Bank, NIKoil IBG Bank, Bryansky Narodny Bank, Kuzbassugolbank, Ural-Siberian Bank), have been derived from audited and/or un-audited consolidated and unconsolidated accounts for BANK URALSIB, as these were available at the time of preparation of this document. Quarterly updates are based on management accounts.

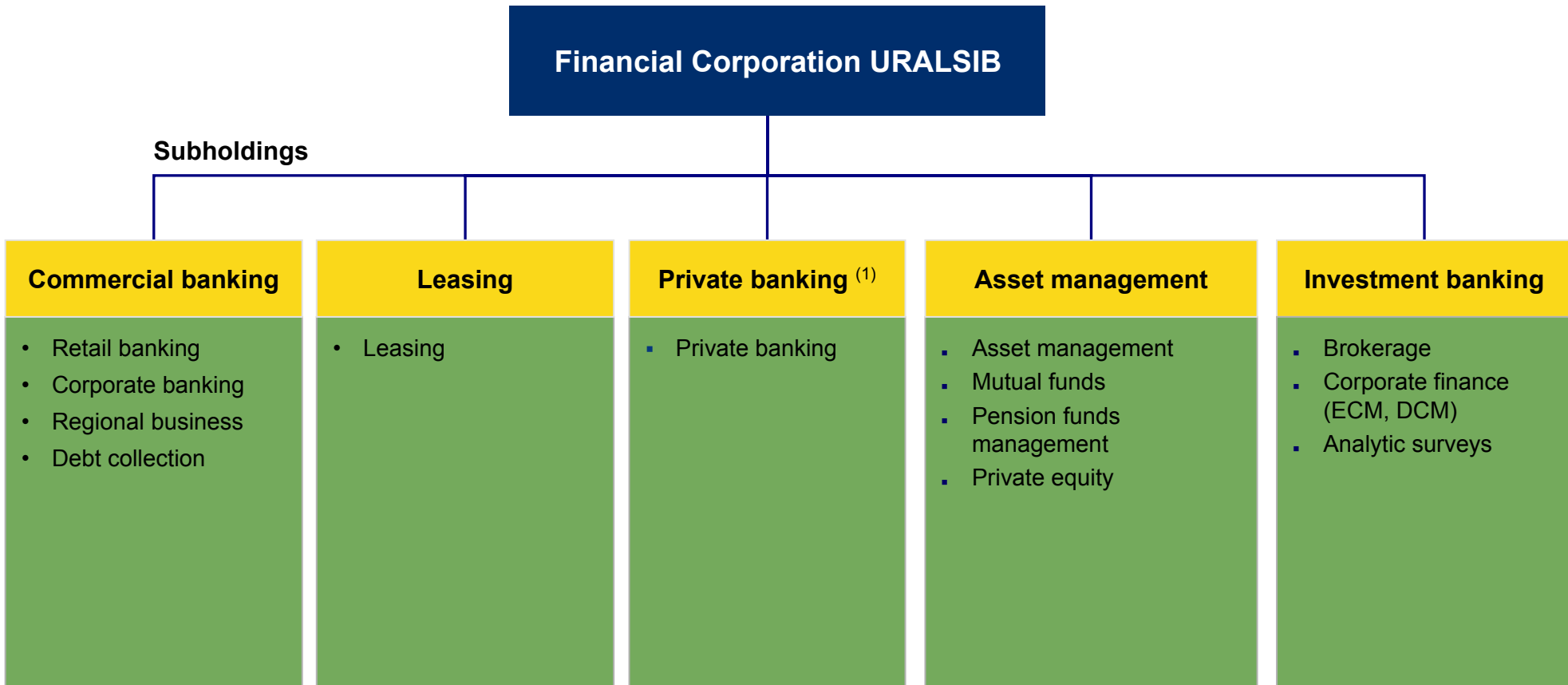
Some statements and/or other information included in this document may be deemed to be "forward looking" within the meaning of United States federal securities laws. Forward looking statements include statements concerning BANK URALSIB's plans, objectives, goals, strategies, and future operations and performance, and the assumptions underlying these forward looking statements. Sometimes these statements will use words such as "anticipates", "estimates", "expects", "believes", "intends", "plans", "may", "will", "should", and other similar expressions. These forward looking statements are used widely in this presentation, especially in the sections that include plans, outlook, projections, trends and forecasts. These statements are not guarantees of our future performance. BANK URALSIB has based these forward looking statements on the view of its management only as of the date that they initially were made with respect to future events and financial performance. These views reflect the best judgment of the BANK URALSIB's management but involve uncertainties and are subject to certain risks and uncertainties, the occurrence of which could cause the actual results to differ materially from those projected in the BANK URALSIB's forward-looking statements. Factors that could cause actual results to differ materially from current expectations include, without limitation, the BANK URALSIB's ability to implement its strategic initiatives, economic, political and market conditions, government regulation, interest rate risk and competition. Given these uncertainties, you should not rely on forward-looking statements. BANK URALSIB expressly disclaims a duty to provide updates to any forward-looking statements, and the estimates and assumptions associated with them, to reflect events or circumstances or changes in expectations or the occurrence of anticipated events after the date they initially were made. The financial information contained herein has been derived from un-audited [consolidated and unconsolidated] accounts for OJSC "BANK URALSIB" (the "Bank") as prepared independently by the Bank, as these were available at the time of preparation of this document

"URALSIB" means the group comprising OJSC "Financial Corporation URALSIB" and each of its subsidiaries.

BANK URALSIB. Profile

BANK URALSIB IH2008 financial results under IFRS

Appendix



Note: ⁽¹⁾ allocated as separate subholding in 2008

Financials

IH2008,
as of June 30, 2008

	<i>bln. rub.</i>
Assets	421.2
Equity	50.8
Loan portfolio (gross) ⁽¹⁾	271.7
Customer accounts ⁽²⁾	270.7
Net interest income ⁽³⁾	12.9
Net fee and commission income	1.8
Net income	2.4

Infrastructure

as of June 30, 2008

Sales points ⁽⁴⁾	578
ATMs	1,908
POSS (th.)	8.5
Credit cards (mln.)	3.5
Personnel ⁽⁴⁾	14,990

Credit ratings

Moody's	Ba3	23.09.2008
Standard & Poor's	BB-	10.10.2008
Fitch Ratings	B+	21.11.2007

BANK URALSIB is one of the Russian leading national financial institutions. It consolidates 12 banks.

- Established on September 20, 2005, through the merging of 5 banks : OJSC "UralSib", OJSC JSCB "AVTOBANK-NIKOIL", CB "Bryanskiy Narodny Bank" (OJSC), IBG NIKoil (OJSC), OJSC JSCB "Kusbassugolbank"

- OJSC "JSCB Stroyvestbank" established through integration of 6 regional banks in 2001-2007.

- Establishment of mono-product mortgage bank OJSC "Bashprombank" together with the Bashkortostan Republic.

- Headquarters in Moscow, distant office in Ufa.

- Full product range for retail and corporate customers.

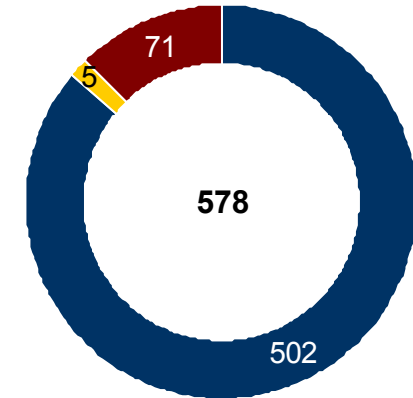
- Participation in the largest regional social projects.



- 46 regions
- №3 by sales points in Russia

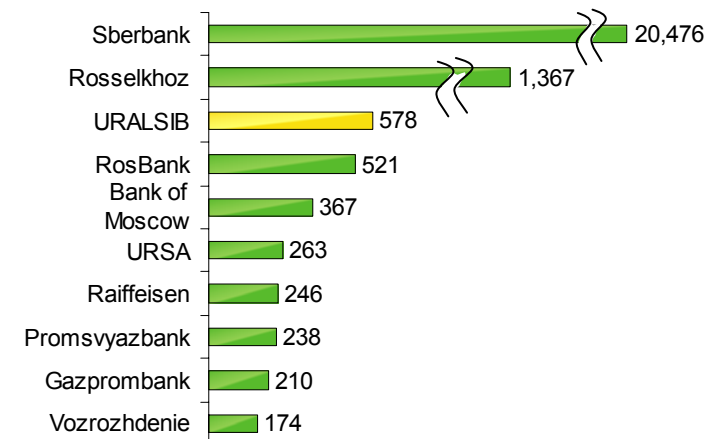


Sales points ⁽¹⁾



■ OJSC "URALSIB" ■ JSC AKB "Stroyvestbank" ■ Leasing

Banks by sales points⁽¹⁾



**June
2008**

- The AGM elected the new Supervisory Board of the Bank.

**May
2008**

- Standard & Poor's upgraded the Bank's credit rating to BB-, outlook "stable".
- Bank URALSIB mandated BayernLB, Credit Suisse, Emirates NBD, ING Bank and National Bank of Oman to arrange USD 150 mln. syndicated loan facility.

**April
2008**

- Leasing company URALSIB signed USD 27 mln. syndicated loan facility.
- Leasing company URALSIB secured the next tranche totaling USD 39.4 mln. of USD 200 mln. syndicated loan facility.
- The medium-term and long-term strategy of the Bank developed jointly with "The Boston Consulting Group" consultants was approved.
- Financial Corporation URALSIB was divided into five subholdings: commercial banking, leasing, private banking, asset management, investment banking.

**March
2008**

- URALSIB CAPITAL's analysts team is in top-10 (EMEA) by Institutional Investor.

**January
2008**

- URALSIB | Bank 121 recognized as the Best Private Bank in Russia.
- Leasing company URALSIB signed USD 20 mln. syndicated loan facility (arranger - VTB Bank (Austria) AG).

**September
2008**

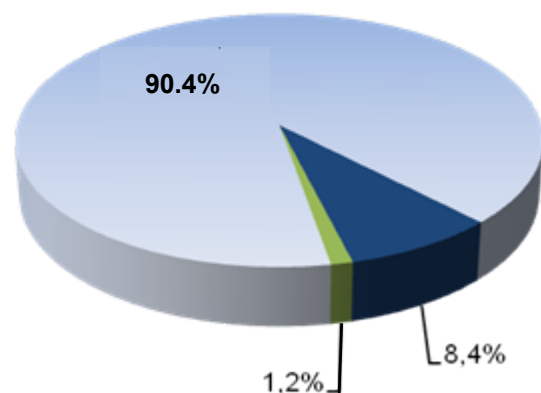
- OJSC “Financial Corporation URALSIB” acquired 4.1% of Bank URALSIB.
- Deutsche Bank and Morgan Stanley acquired 2.1% each of Bank URALSIB.
- The EGM approved KPMG as the new auditor of the Bank.

**July
2008**

- Bank URALSIB secured USD 313 mln. syndicated loan facility.
- Bank URALSIB increased its stake in the share capital of Stroyvestbank to 86.77%.
- The bonds issued by Leasing company URALSIB were placed on the MICEX in the volume of RUB 5 bln.

Shareholding structure of Bank URALSIB

before September, 2008



Companies of the URALSIB
Financial Corporation

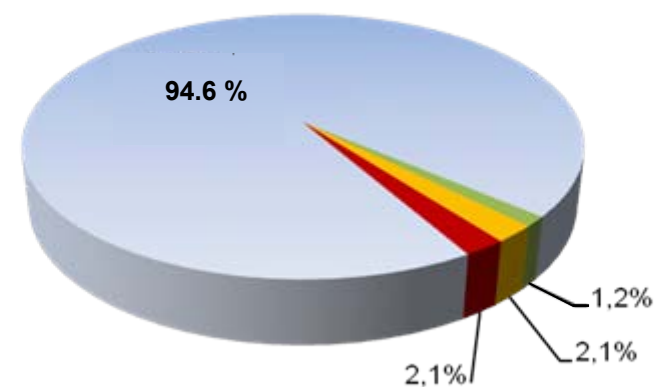
Republic of
Bashkortostan

Free float

Deutsche Bank 

Morgan Stanley

after September, 2008



September 5, 2008, OJSC "Financial Corporation URALSIB" acquired 4.1% of Bank URALSIB minority stake, earlier belonging to the Republic of Bashkortostan.

September 2008, Morgan Stanley (2.1%) and Deutsche Bank (2.1%), the Bank's consultants on capital markets, became the shareholders of Bank URALSIB.

At present OJSC "Financial Corporation URALSIB" and other companies of the Financial Corporation URALSIB own in aggregate 94.6% of the Bank's share capital.

BANK URALSIB. Profile

BANK URALSIB IH2008 financial results under IFRS

Appendix

Financial Reporting Standards	IFRS-8
Auditor	KPMG ⁽²⁾
Reporting Currency	Russian Rubles
Annual Financial Statements	from 2004
Interim (semi-annual) Financial Statements	from 2007
Interim (quarterly) Financial Statements	from 2009

Company	Ownership, %	Country	Date of incorporation	Date of receiving control
OJSC «BANK URALSIB»				
OJCS AKB «Stroyvestbank»	86.77%	Russia	24.01.1992	28.09.2001 ⁽¹⁾
LLC “Uralsib Leasing Company”	87.61%	Russia	09.10.1990	22.12.2006
LLC “Region Leasing Ufa”	86.73%	Russia	10.11.2000	22.12.2006
LLC “Region Leasing Consult”	86.73%	Russia	12.11.2001	22.12.2006
NIKOIL Leasing company LLC	100%	Azerbaijan	11.12.2007	11.12.2007

Note: ⁽¹⁾ August, 2007, witnessed the completion of the reorganization in the form of 6 regional banks unification on the basis of OJSC AKB “Stroyvestbank” (OJSC “Bank Dorozhnik”, OJSC AKB “Evrazia”, OJSC “Tumenprofbank”, OJSC “Volgoinvestbank” and OJSC AKB “Dzerjinsky”), ⁽²⁾ The Bank’s EGM held on September 9, 2008, approved KPMG as the new Auditor of the Bank in accordance with the plan of auditor rotation.

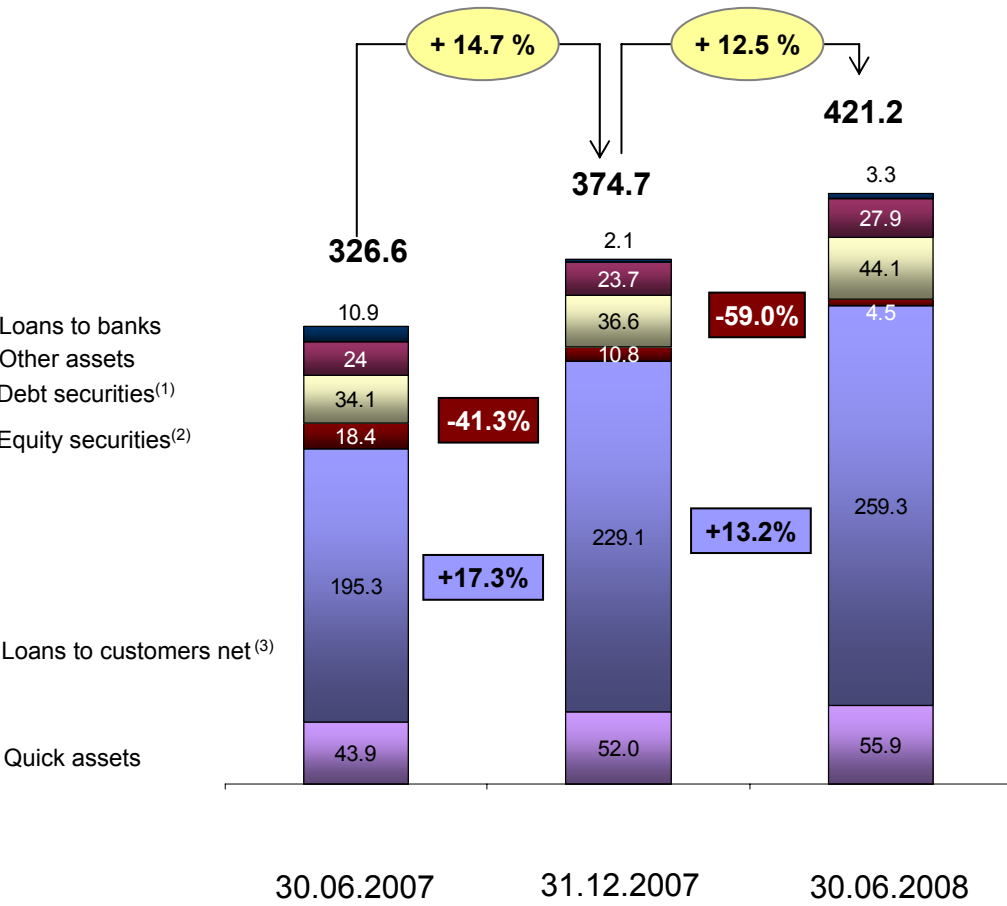
Tasks	Indicators	30.06.2008	31.12.2007	30.06.2007
1 Increasing the share of core banking income in the overall banking income	Operating expenses coverage by core banking income	142.3%	120.1%	96.8%
2 Change in assets structure, credit portfolio and customer accounts growth, lowering dependence on volatile financial instruments	Equity securities ⁽¹⁾ /total assets	1.1%	2.9%	2.5%
	Loan portfolio ⁽²⁾ /total assets	67.8%	66.5%	66.6%
	Customer accounts/total liabilities	73.1%	65.8%	65.9%
3 Administrative and operating expenses control	Cost-to-Income (C/I)	59.6%	78.3%	125.8%

<i>mln. RUB</i>	IH2008	IH2007	Change, %
Income statement			
Pre-tax income	3,293	-3,453	-
Net income	2,411	-2,849	-
Net operating income	11,833	4,015	195%
<i>Net interest income after provision for loan losses</i>	10,377	4,944	110%
<i>Net fee and commission income</i>	1,772	2,284	-22%
<i>Net trading loss from financial instruments, securities, foreign currencies and precious metals</i>	-727	-3,775	81%
<i>Other net operating income</i>	411	562	-27%
Operating expenses	8,540	7,468	14%
Balance sheet			
	As of June 30, 2008	As of Dec 31, 2007	Change, %
Assets	421,211	374,714	12%
Equity	50,755	48,242	5%
Loan portfolio (gross) ⁽¹⁾	271,735	239,404	14%
<i>Corporate loans</i>	194,807	175,587	11%
<i>Loans to individuals</i>	76,928	63,816	21%
Securities	48,563	47,379	3%
<i>Debt securities</i>	37,489	30,973	21%
<i>Equity securities</i>	4,467	10,787	-59%
<i>Mutual funds</i>	2,856	1,805	58%
<i>Promissory notes</i>	3,751	3,814	-2%
Investments in finance leases	26,261	20,480	28%
Customer accounts	270,725	215,012	26%
<i>Corporate accounts</i>	196,395	144,377	36%
<i>Individual accounts</i>	74,330	70,635	5%

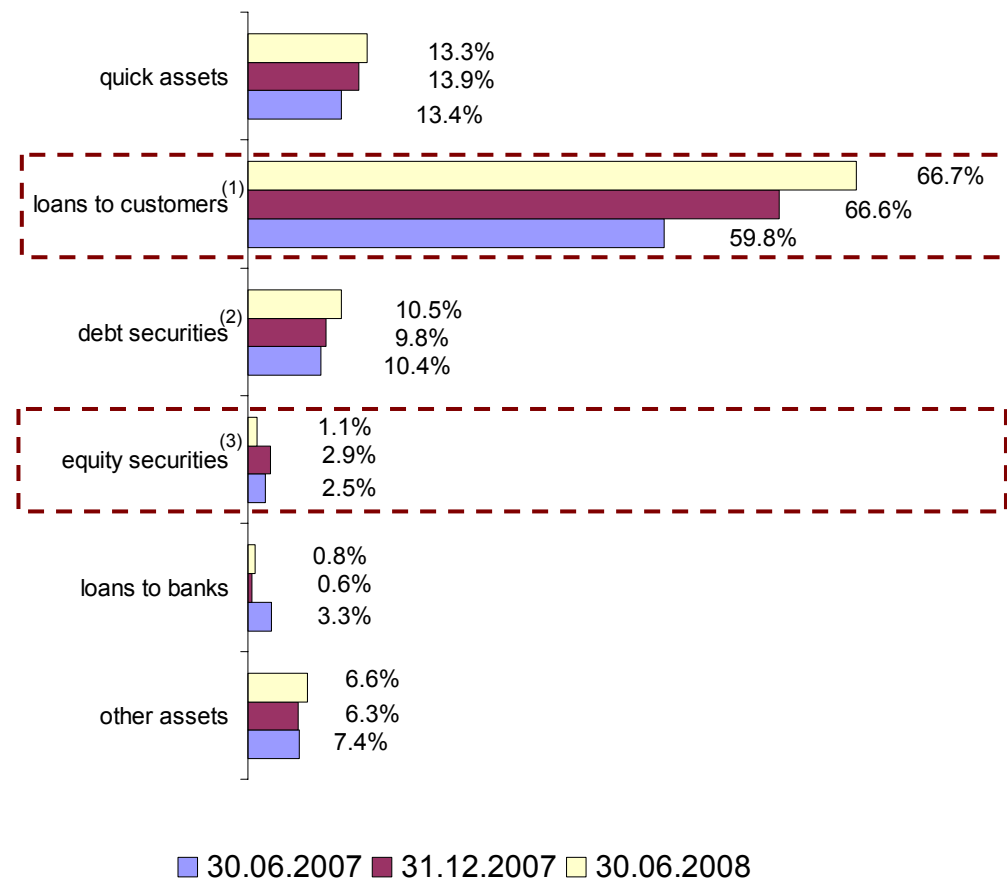
Note: ⁽¹⁾ before provision losses

	IH2008	IH2007
Profitability		
Return on assets (RoA) ⁽¹⁾	1.2%	-1.8%
Return on equity (RoE) ⁽¹⁾	9.7%	-12.9%
Cost/Income (C/I)	59.6%	125.8%
Core banking income ⁽²⁾ /operating expenses	142.3%	96.8%
Net interest margin	7.5%	5.6%

Assets (bln. rubles)

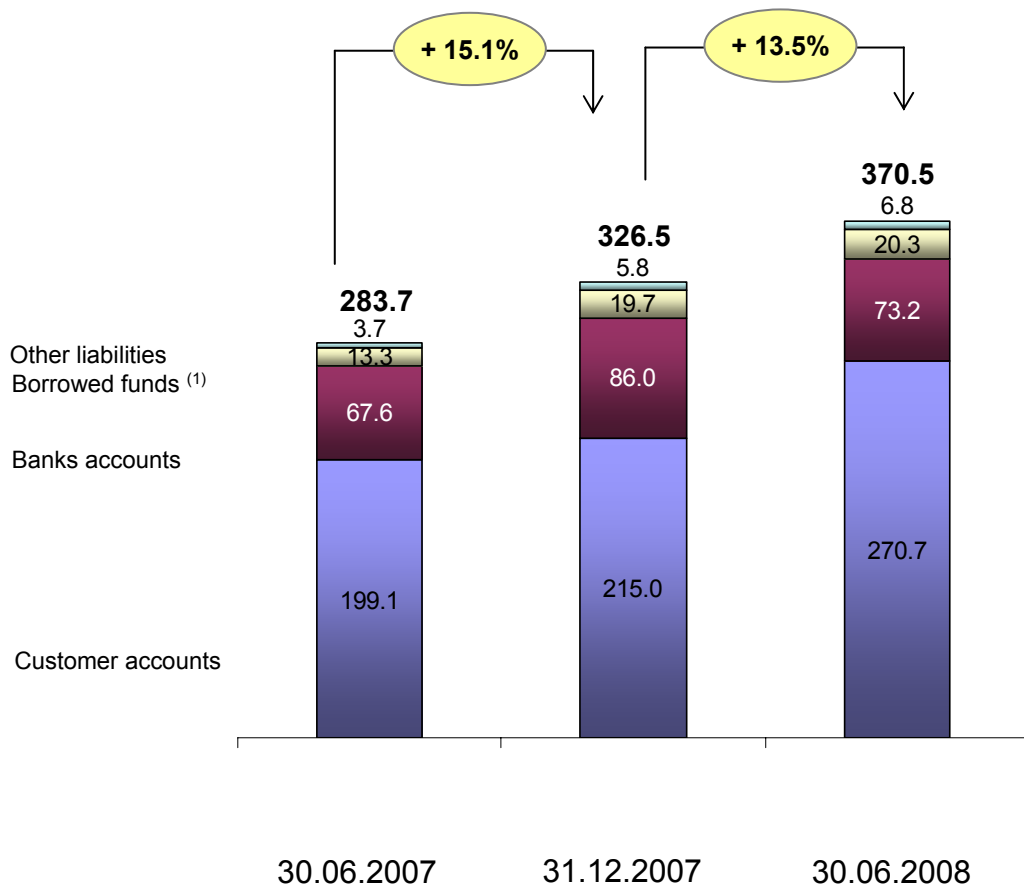


Assets structure

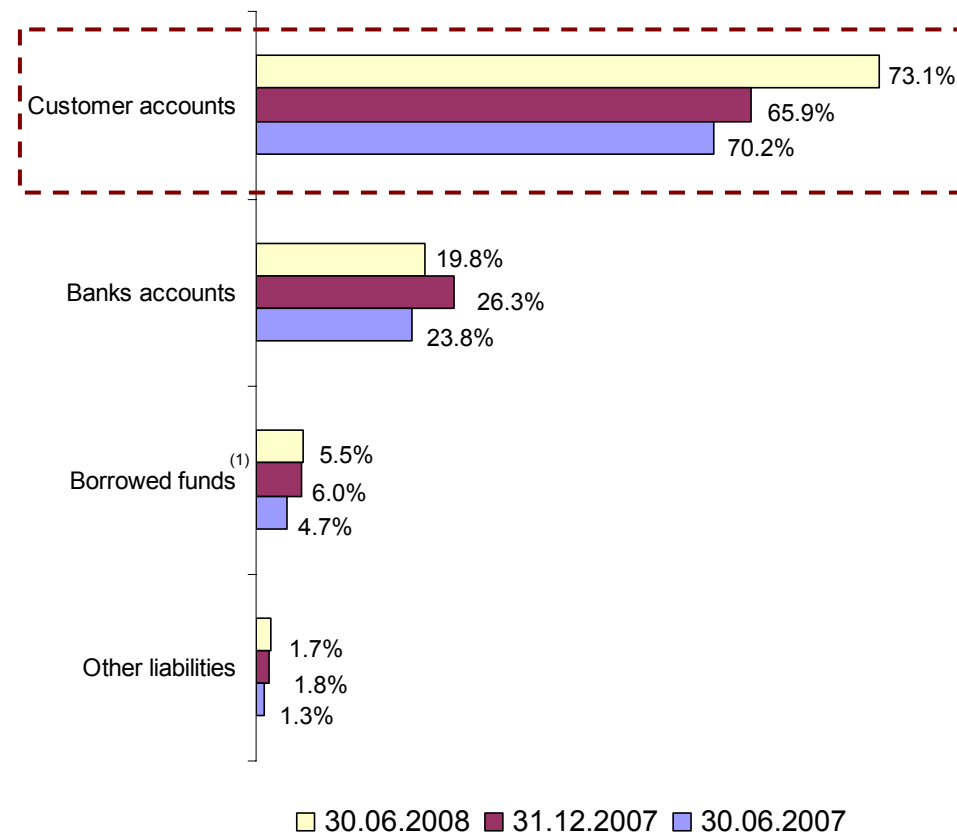


Note: ⁽¹⁾ including bonds, promissory notes and mutual funds; ⁽²⁾ including share participation in limited liability companies and equity investments; ⁽³⁾ include retail and corporate loans, as well as investments in finance leases after allowance for impairment

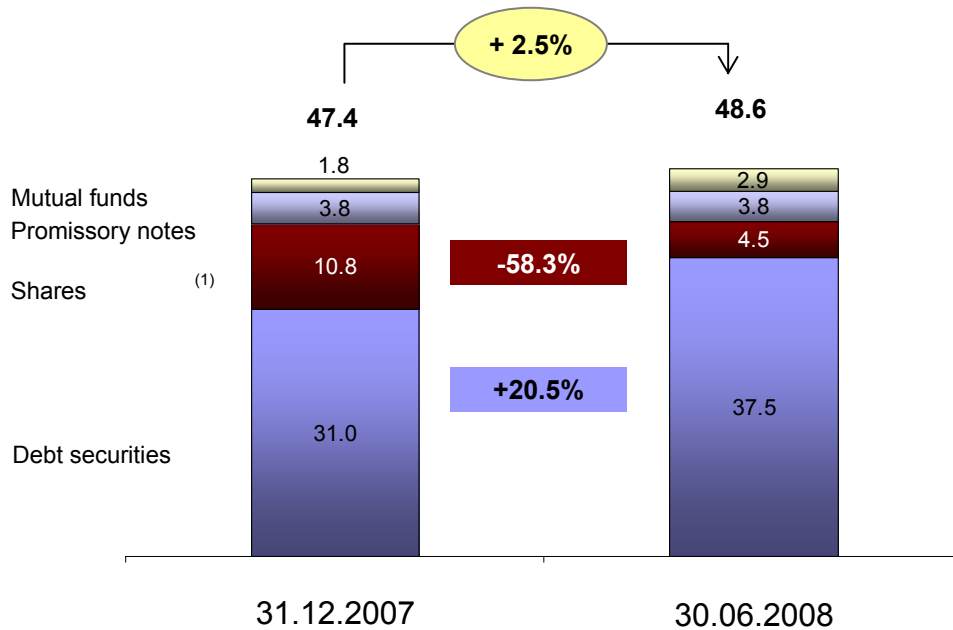
Liabilities (bln. rubles)



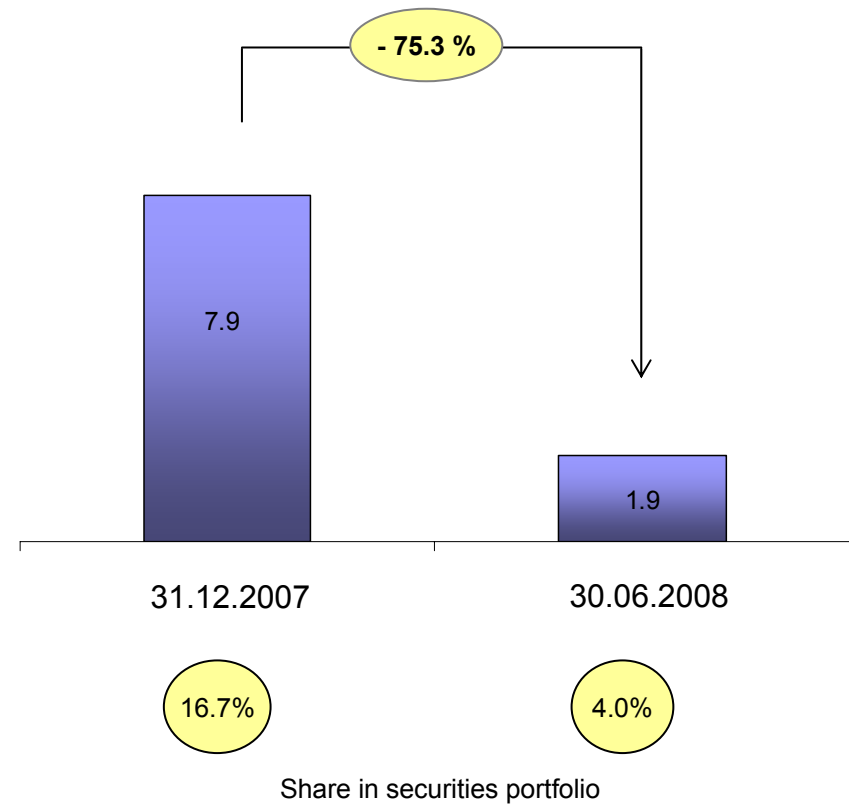
Liabilities structure



Securities portfolio (bln. rubles) ⁽¹⁾

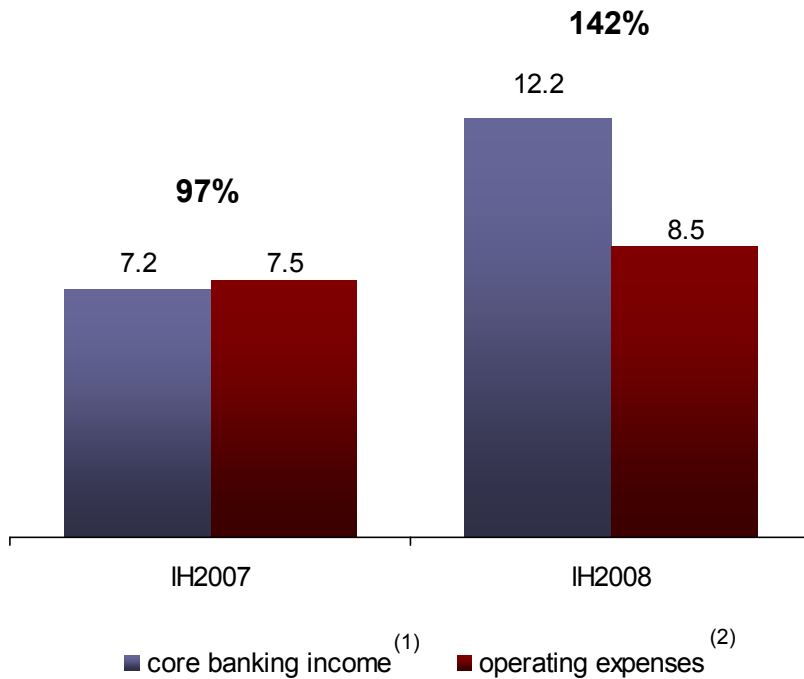


OJSC "NK "Lukoil" shares in securities portfolio (bln.rubles)

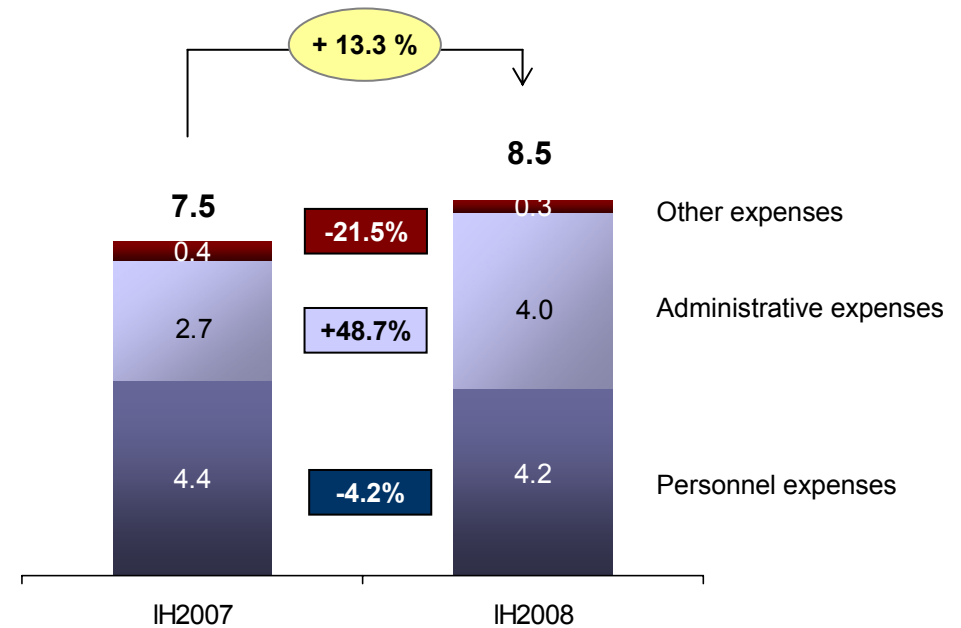


Note: ⁽¹⁾ including equity securities and share participation in limited liability companies

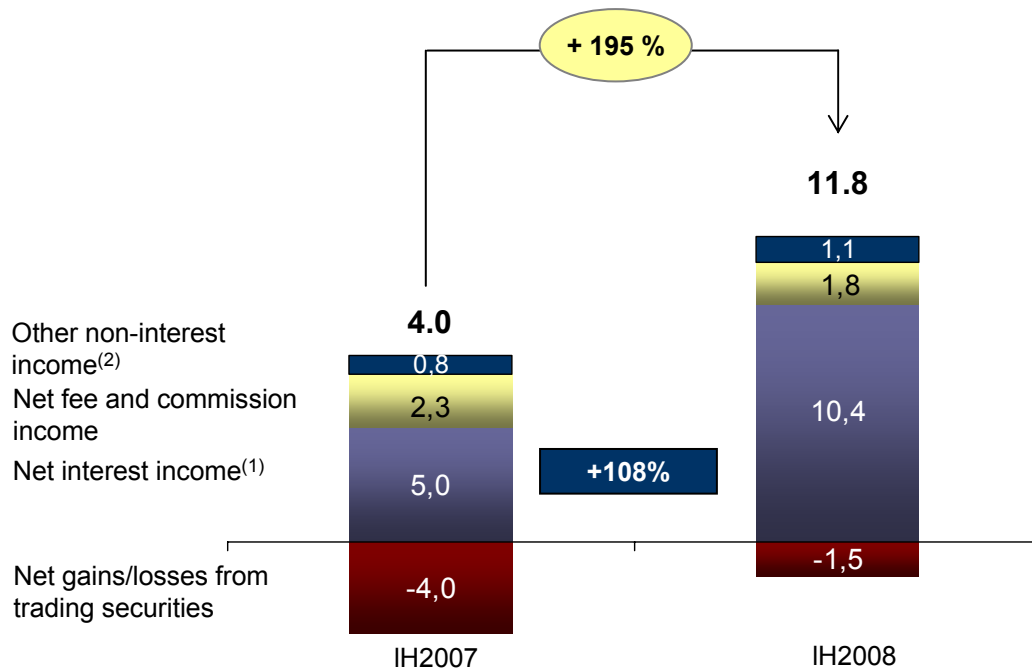
Core banking income covers operating expenses (bln. rubles)



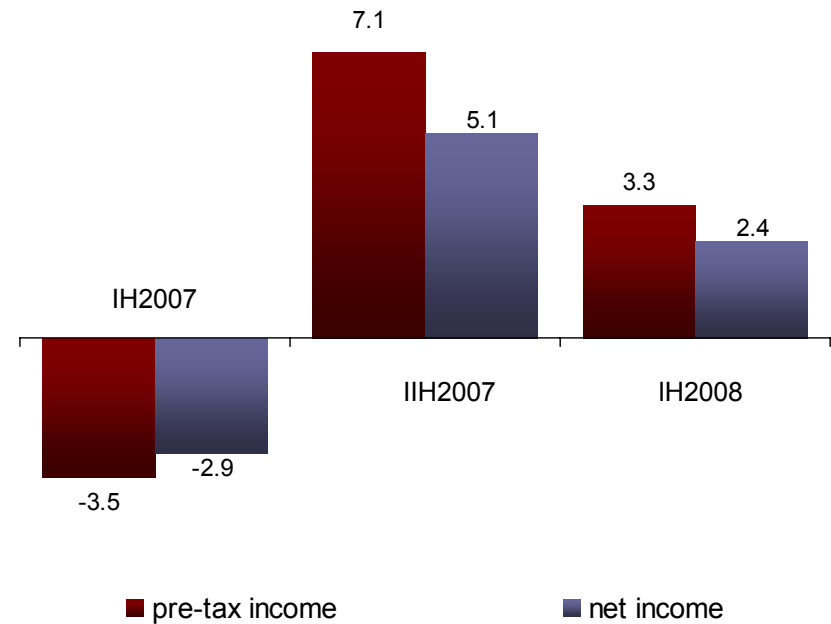
Operating expenses structure (2) (bln. rubles)



Operating income structure (bln.rubles)

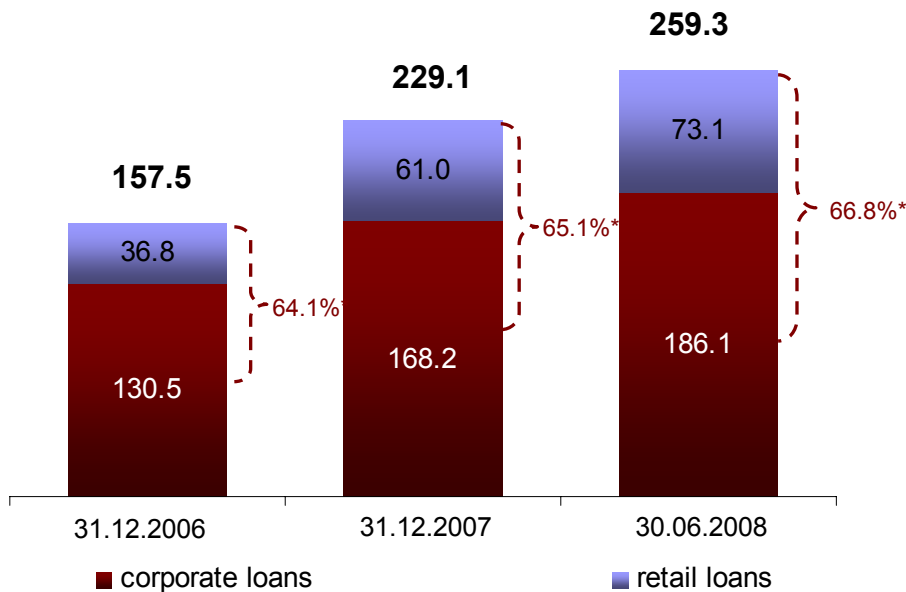


Net income (bln.rubles)



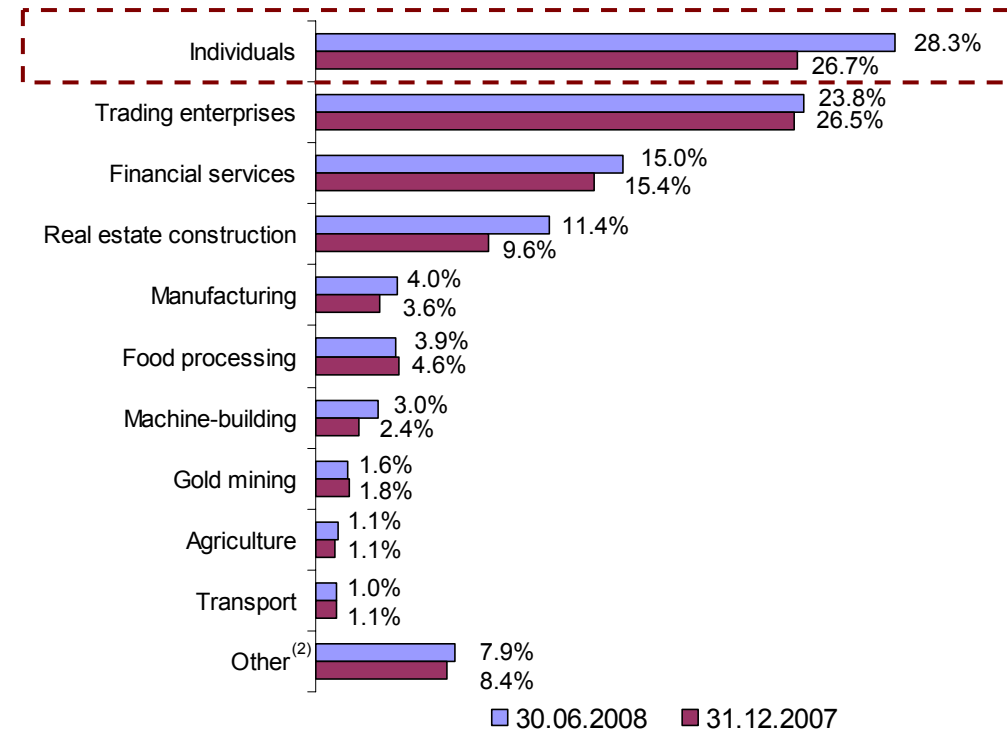
	IH2008	IH2007
Net interest income	3.24%	2.17%
Allowance for impairment	-0.63%	-0.61%
Net fee and commission income	0.45%	0.72%
Core banking income	3.05%	2.28%
Operating expenses	-2.15%	-2.36%
Net core banking income	0.91%	-0.08%
Gains/(losses) from trading securities	-0.37%	-1.26%
Other volatile income	0.29%	0.24%
Pre-tax income	0.83%	-1.09%
Income tax	-0.22%	0.19%
Net income	0.61%	-0.90%

Credit portfolio (bln.rubles) ⁽¹⁾



* Share of loans to individuals + SME in credit portfolio

Credit portfolio structure

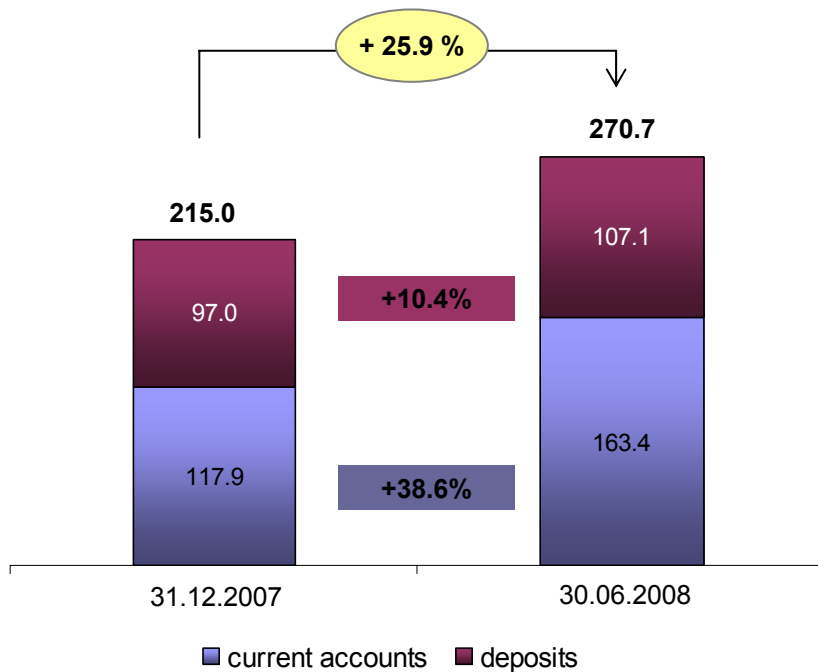


8%

6%

share of 10 largest third-party borrowers in credit portfolio

Customer accounts (bln. rubles)

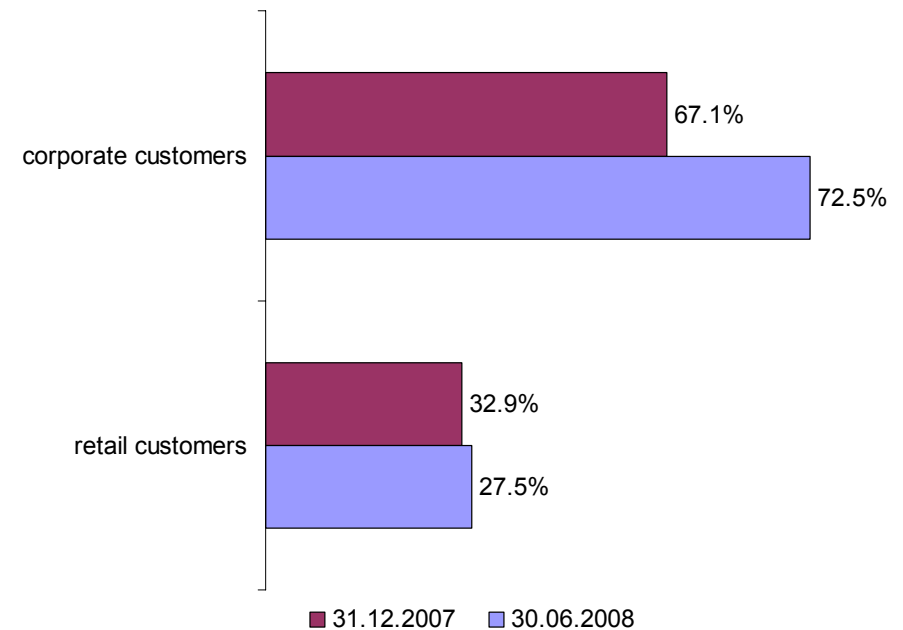


12%

Share of 10 largest customers in total customer accounts

18%

Customer accounts structure

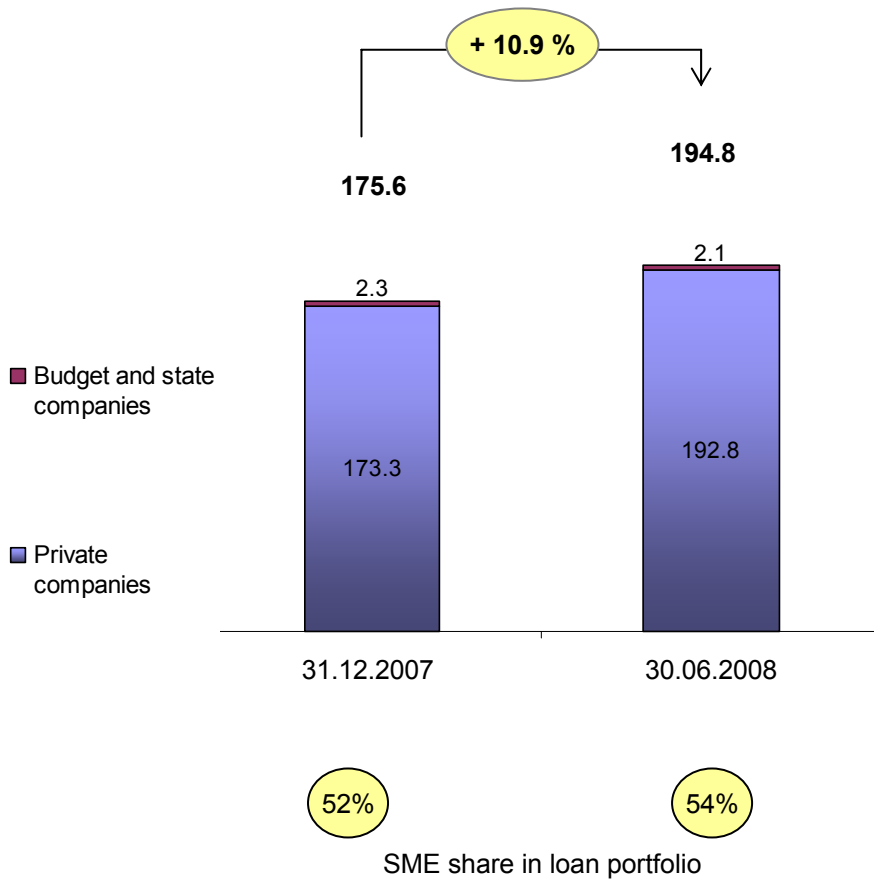


45%

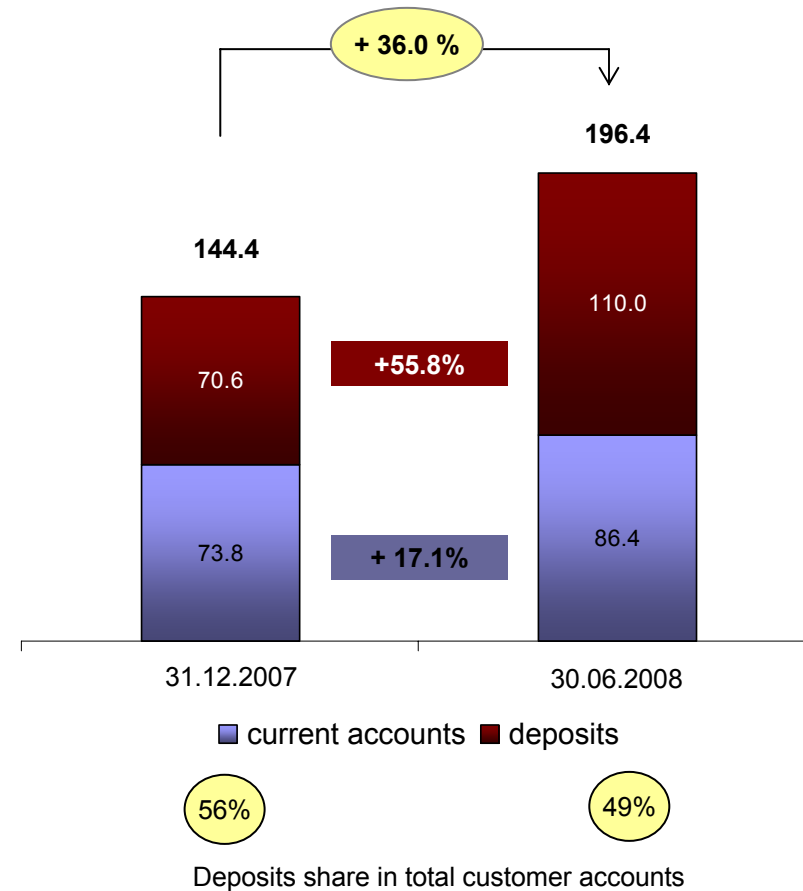
Deposits share in total customer accounts

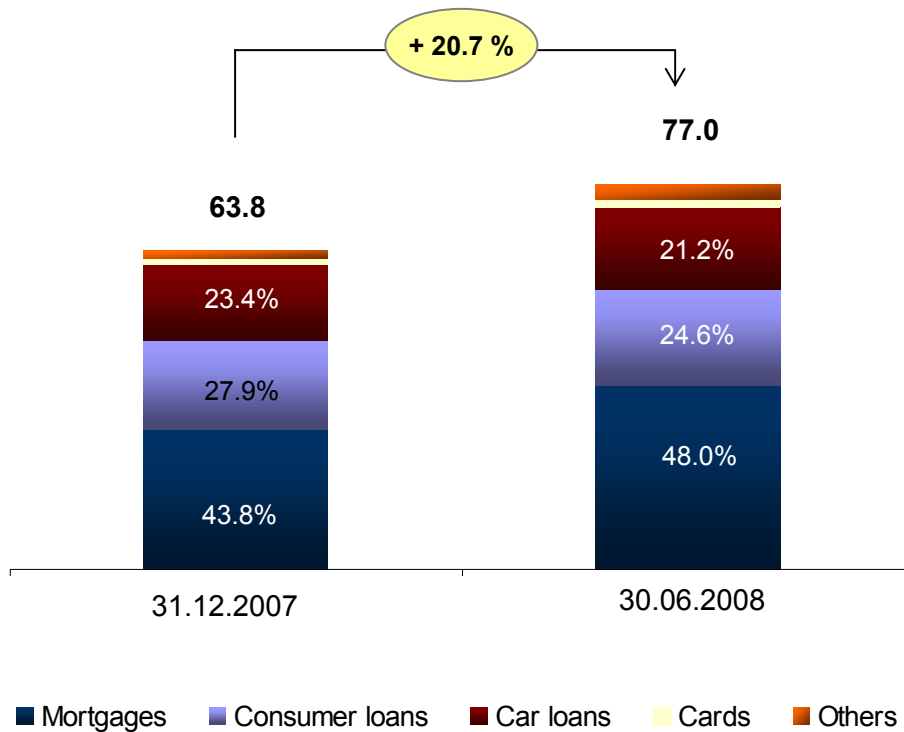
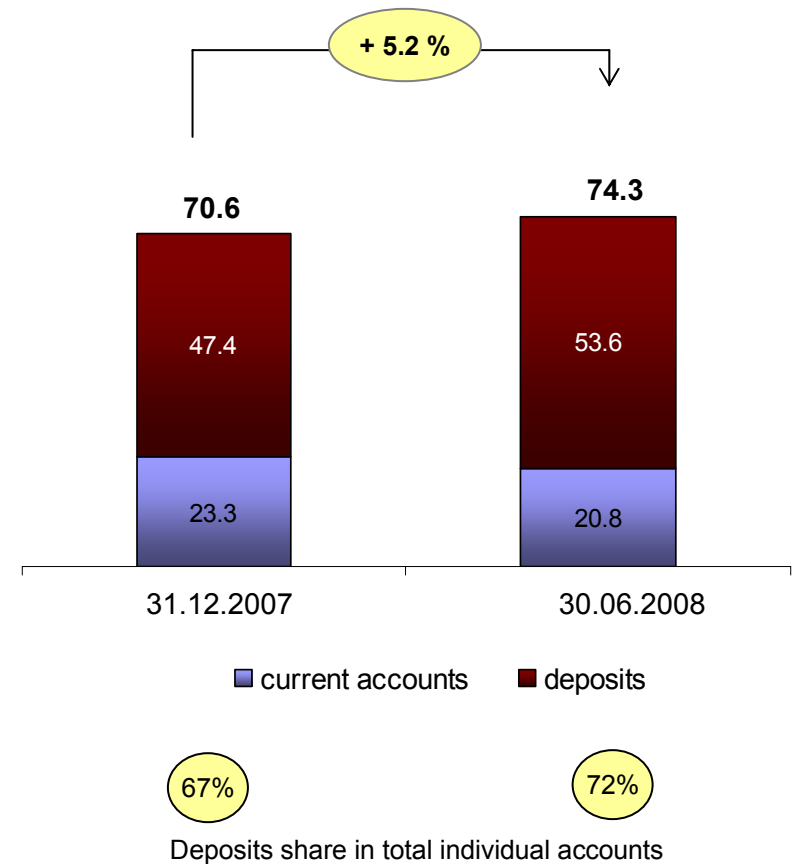
40%

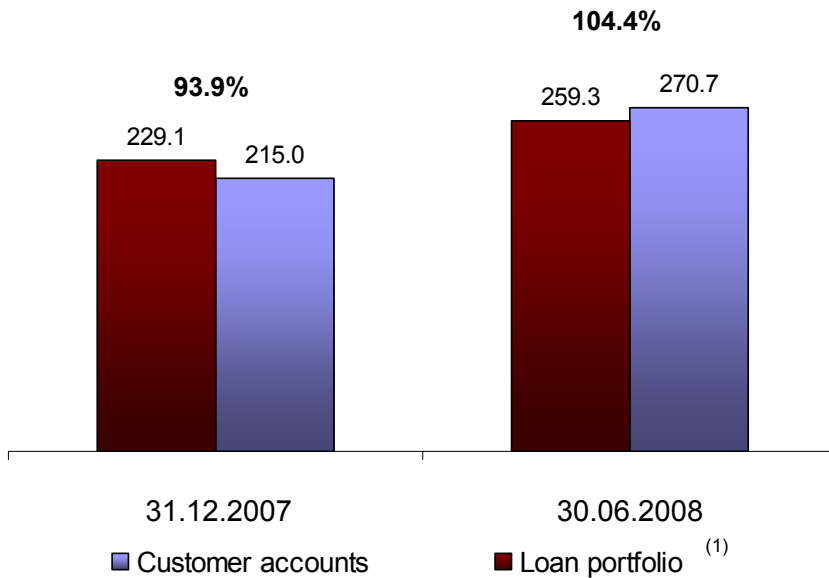
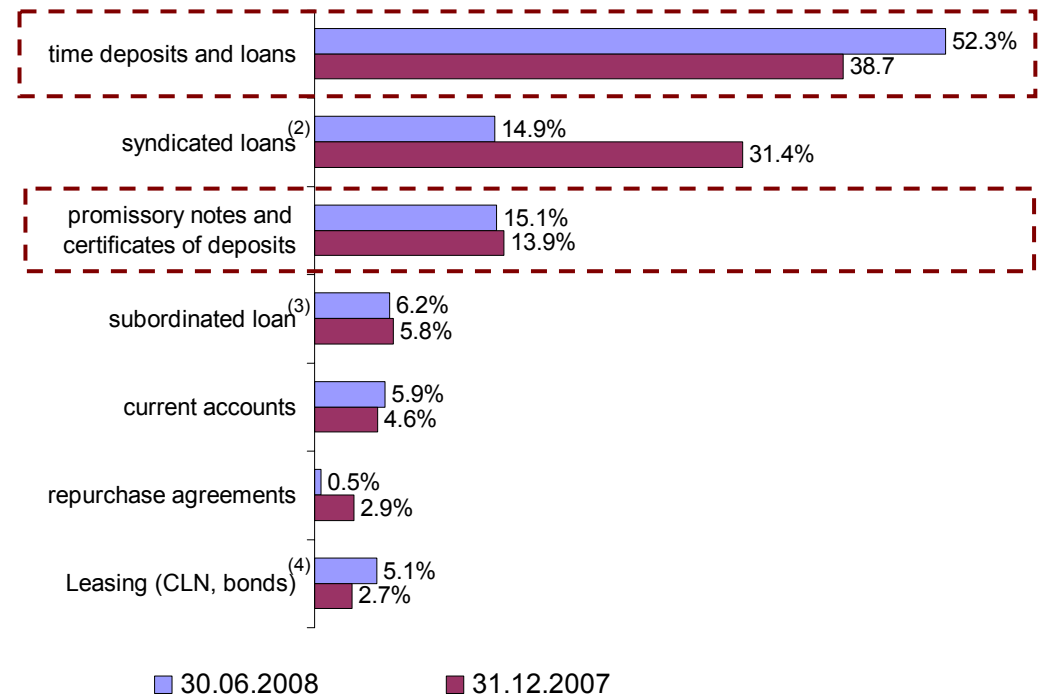
Loans to corporates (bln.rubles) ⁽¹⁾



Corporate accounts (bln.rubles)



Loans to individuals (bln.rubles) ⁽¹⁾

Individual accounts (bln.rubles)


Loan portfolio coverage by customer accounts (bln.rubles)

Funding structure (bln.rubles)


BANK URALSIB. Profile

BANK URALSIB IH2008 financial results under IFRS

Appendix

BANK URALSIB IH2008 financials

BANK URALSIB in the Russian banking system

<i>mln. rubles</i>	IH2008	IH2007	Change, %
Interest income	21,452	13,500	58.9%
Interest expenses	8,573	6,636	29.2%
Net interest income	12,879	6,864	87.6%
Net interest income after allowance for impairment	10,377	4,944	109.9%
Fee and commission income	2,582	2,771	-6.8%
Fee and commission expenses	810	487	66.3%
Net fee and commission income	1,772	2,284	-22.4%
<i>Net trading loss from financial instruments</i>	-1,499	-4,659	67.8%
<i>Net realised gain from available-for-sale securities</i>	40	680	-94.1%
<i>Net gain from foreign currencies</i>	567	180	215.0%
<i>Net gain from operations with precious metals</i>	165	24	587.5%
<i>Other non-interest income</i>	411	562	-26.9%
Total other non-interest income	-316	-3,213	90.2%
Net operating income	11,833	4,015	194.7%
Operating expenses	8,540	7,468	14.4%
<i>Personnel expenses</i>	4,241	4,425	-4.2%
<i>Administrative expenses</i>	3,967	2,668	48.7%
<i>Other expenses</i>	332	375	-11.5%
Income before tax	3,293	-3,453	-
Income tax	-882	604	-
Net income	2,411	-2,849	-

<i>mln.rubles</i>	30.06.2008	31.12.2007	Change, %
Assets			
Quick assets	55,937	51,959	7.7%
Credit institutions accounts	3,306	2,080	58.9%
Securities portfolio	48,563	47,379	2.5%
<i>Debt securities</i>	37,489	30,973	21.0%
<i>Equity securities</i>	4,467	10,787	-58.6%
<i>Mutual funds</i>	2,856	1,805	58.2%
<i>Promissory notes</i>	3,751	3,814	-1.7%
Loans to customers	259,268	229,101	13.2%
<i>Loans to corporate entities (gross)</i>	194,807	175,588	10.9%
<i>Loans to individuals (gross)</i>	76,928	63,816	20.5%
<i>Less: Impairment allowance</i>	-12,467	-10,303	21.0%
Derivatives	677	1,130	-40.1%
Investment in finance leases	26,261	20,480	28.2%
Other assets	27,199	22,585	20.4%
Total assets	421,211	374,714	12.4%
Liabilities			
Amounts due to customers	270,725	215,012	25.9%
<i>Amounts due to corporate customers</i>	196,395	144,377	36.0%
<i>Amounts due to individuals</i>	74,330	70,635	5.2%
Amounts due to banks	73,202	85,966	-14.8%
Derivatives	801	836	-4.2%
Other borrowed funds	20,273	19,713	2.8%
Other liabilities	5,455	4,945	10.3%
Total liabilities	370,456	326,472	13.5%
Equity	50,755	48,242	5.2%
Total equity	421,211	374,714	12.4%

BANK URALSIB. Profile

BANK URALSIB IH2008 financial results under IFRS

Appendix

BANK URALSIB IH2008 financials

BANK URALSIB in the Russian banking system

Business development:

- **Retain market share in the target markets**
- **Increase and stabilize revenues via:**
 - assets structure diversification and optimization by reducing volatile instruments and high risk loans share
 - further increase of loans to SME and individuals share in the credit portfolio
- **Implement new public-private partnership projects**

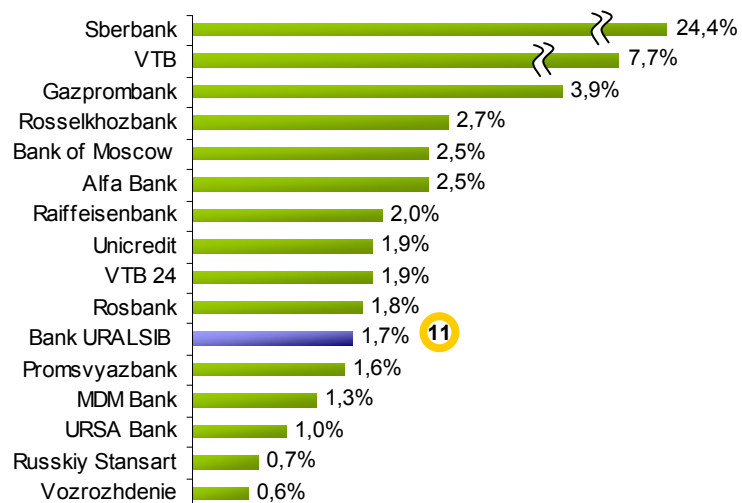
Increase of operating efficiency:

- **Efficiency improvement of the Bank's regional network**
 - improvement of sales and personnel performance
 - cost reduction by reducing unprofitable sales points and operating expenses
- **Implementation of a comprehensive cost reduction program:**
 - reduction of administrative costs in Headquarters by simplifying the organizational structure and eliminating redundant and duplicating functions
 - reduction of operating expenses in the regional network
 - investment program reduction
 - item-by-item cost reduction

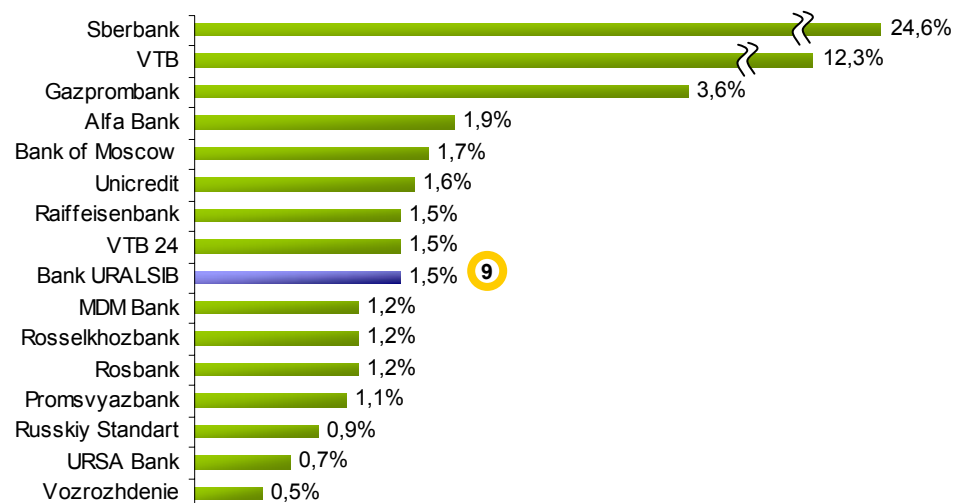
Risk management:

- reduction of problem assets by increasing quality of underwriting
- reduction of assets and liabilities concentration risks

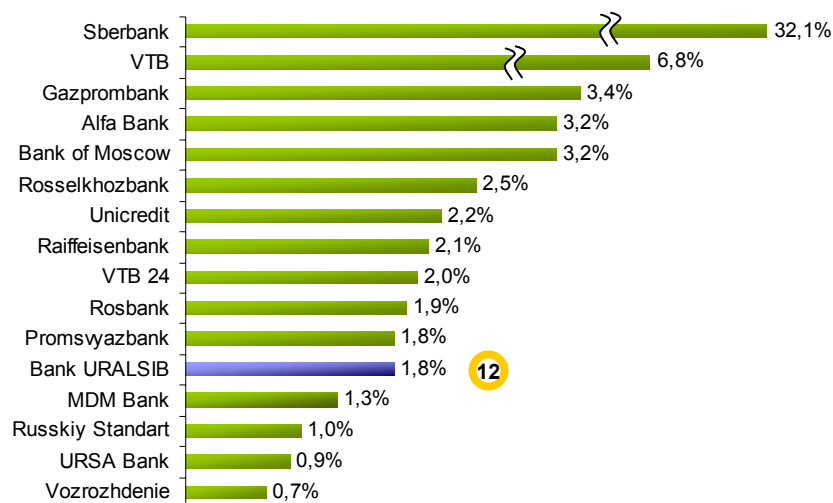
Market share: assets



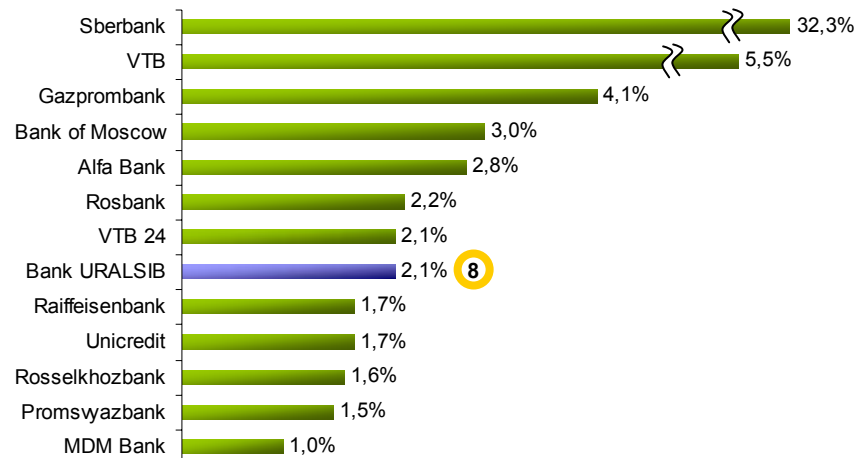
Market share: capital



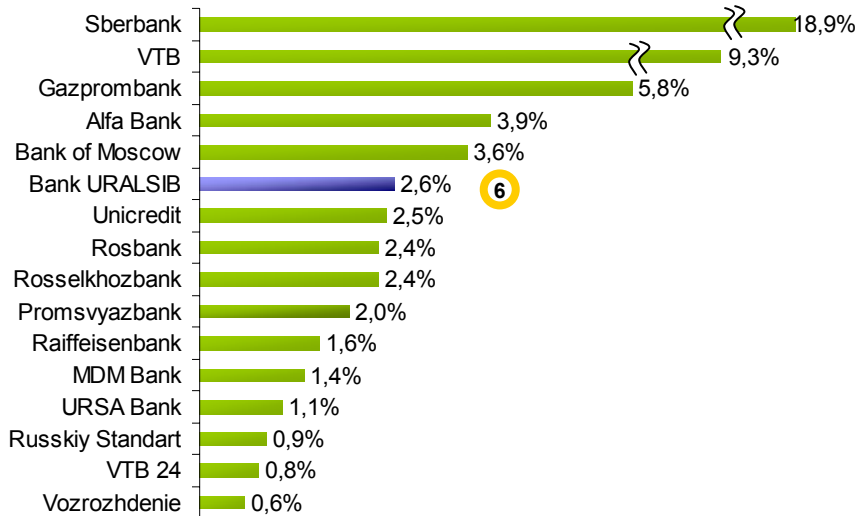
Market share: loans



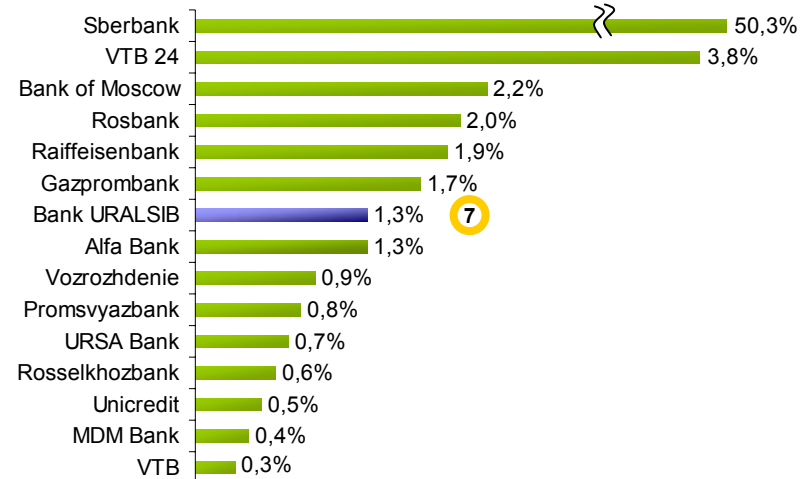
Market share: deposits



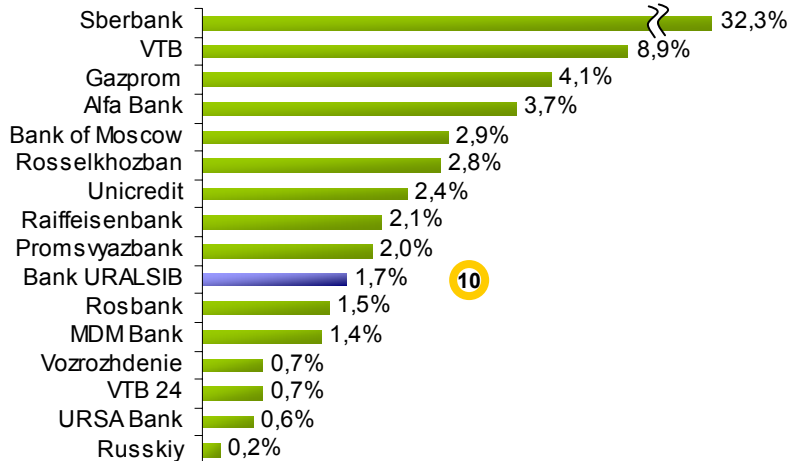
Market share: corporate deposits



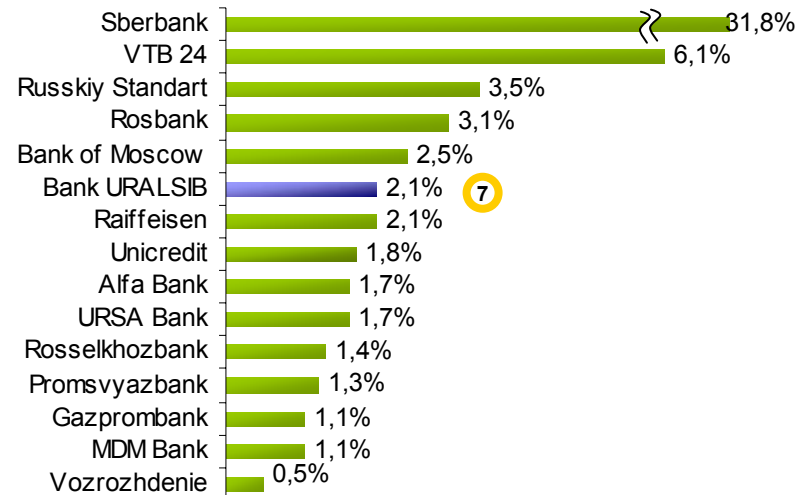
Market share: retail deposits



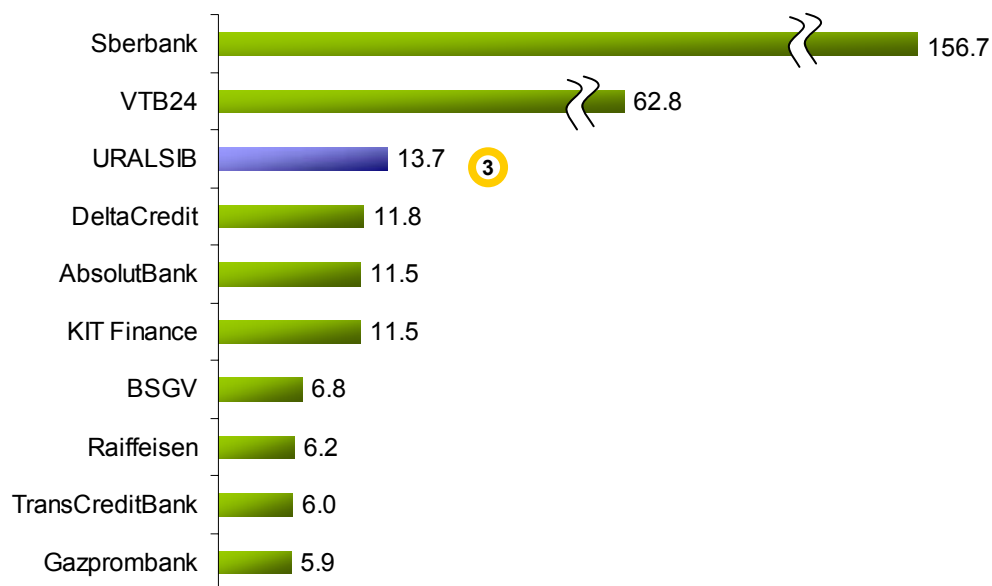
Market share: loans to corporates



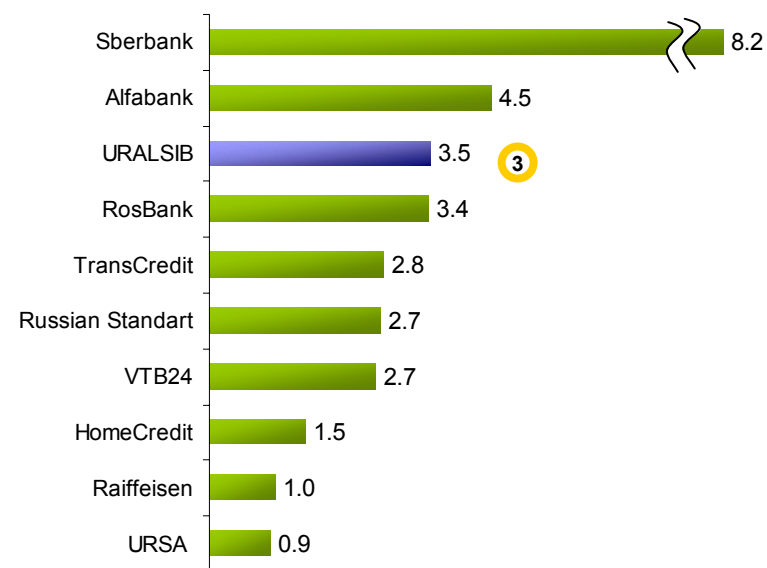
Market share: loans to individuals



Mortgage loans, bln.rubles



Credit cards, mln.



Head of Investor Relations

Albert Avetikov

Tel. +7 495 705 90 39

E-mail: AvetikovAM@uralsib.ru