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**B118687**

06/06/2011

L110086348.01

CDO : 1463

**MENTION**

Nom de la Société: PSB Finance S.A.

Siège social: 2, Boulevard Konrad Adenauer, L-1115 Luxembourg

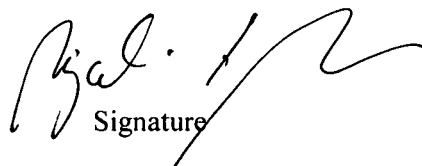
N° du Registre de Commerce: B 118687

N° CDO: 1463

Le bilan au 31 décembre 2010

a été déposé au Registre de Commerce et des Sociétés.

Pour mention aux fins de publication au Mémorial, Recueil Spécial des Sociétés et Associations.

  
Signature



**PSB FINANCE S.A.**

*Société Anonyme*

**Annual Accounts**

**for the year ended 31 December 2010**

**with report of the Réviseur D'Entreprises Agréé thereon**

*Registered office:*

*2 boulevard Konrad Adenauer*

*L-1115 Luxembourg*

*R.C.S. Luxembourg B 118.687*

**PSB FINANCE S.A.**  
*Société Anonyme*  
Registered office: 2 boulevard Konrad Adenauer  
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R.C.S. Luxembourg B 118.687  
(the 'Company')

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**Other information****Directors**Heike Kubica  
Anja Lakoudi  
Rolf Caspers**Borrower**Open Joint-Stock Company Promsvyazbank  
Smirnovskaya Street 10,  
Building 22, Moscow 109052  
Russian Federation**Arrangers**Citigroup Global Markets Limited  
Citigroup Centre, Canada Square,  
Canary Wharf, London,  
E14 5LB, United KingdomHSBC Bank PLC  
8 Canada Square, London,  
E14 5HQ,  
United KingdomThe Royal Bank of Scotland PLC  
135 Bishopsgate, London,  
EC2M 4UR, United Kingdom**Trustee**Deutsche Trustee Company Limited  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB**Principal Paying, Calculation and Transfer Agent**Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB**Legal Adviser**Elvinger, Hoss & Prussen  
2, Place Winston Churchill,  
L-2014 Luxembourg**Independent Auditors**HRT Révision S.A.  
23, Val Fleuri  
L-1526 Luxembourg

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**Directors' report  
for the year ended 31 December 2010**

The Directors present their Report and the Annual Accounts for the year ended 31 December 2010.

**1. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS**

The principal activity of the Company is to issue loan participation notes or other debt securities for the purpose of financing loans to Joint-Stock Commercial Bank "Promsvyazbank" (Closed Joint Stock Company).

**2. TRANSACTION**

On 6 July 2010, the Company issued a USD 200,000,000 11.25% Loan Participation Notes (Series 4), due 2016 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 11.25% per annum, receivable on 8 January and 8 July each year, commencing on 8 January 2011.

**3. RESULTS AND ALLOCATION**

The result for the year ended 31 December 2010 is NIL (2009: NIL).

**4. POST BALANCE SHEET EVENTS**

There were no significant events since 31 December 2010, which could influence the presentation of the current Annual Accounts.

**5. ANNUAL ACCOUNTS AS AT 31 DECEMBER 2010**

We propose the approval of the Annual Accounts, to continue the activities of the Company and to give full discharge to the board of directors and the statutory auditor for their mandates during the year to 31 December 2010.

  
The Board of Directors.

Luxembourg, 14. April 2011

To the Board of Directors  
**PSB Finance S.A.**

R.C.S. Luxembourg B 118.687

## REPORT OF THE RÉVISEUR D'ENTREPRISES AGRÉÉ

### Report on the annual accounts

Following our appointment by the General Meeting of the Board of Directors, we have audited the accompanying annual accounts of PSB Finance S.A., which comprise the balance sheet as at December 31<sup>st</sup>, 2010 and the profit and loss account for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### *Responsibility of the Board of directors' responsibility for the annual accounts*

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual accounts that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

#### *Responsibility of the réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the judgment of the réviseur d'entreprises agréé, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

*Opinion*

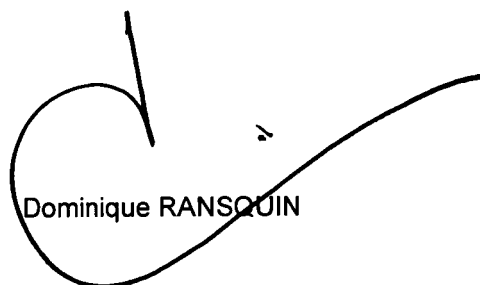
In our opinion, the annual accounts give a true and fair view of the financial position of PSB Finance S.A. as of 31<sup>st</sup> December 2010, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

**Report on other legal and regulatory requirements**

The management report, which is the responsibility of the Board of Directors, is consistent with the annual accounts.

**H.R.T. RÉVISION S.A.**

*Réviseurs d'entreprises agréés*



Dominique RANSQUIN

Luxembourg, April 14, 2011

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**Balance Sheet**  
**as at 31 December 2010**  
*(expressed in EURO)*

		<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
<b><u>ASSETS</u></b>	Note(s)	EUR	EUR
<b>Fixed assets</b>			
Financial assets			
Other loans	(3)	640,108,441	611,759,768
<b>Current assets</b>			
Other loans			
becoming due and payable within one year	(3)	169,440,470	-
Debtors			
Other debtors			
becoming due and payable within one year	(4)	24,501,969	15,005,948
Cash at bank	(5)	2,331	2,377
Prepaid expenses		6,589	-
<b>Total assets</b>		<u><u>834,059,800</u></u>	<u><u>626,768,093</u></u>
<b><u>LIABILITIES</u></b>			
<b>Capital and reserves</b>			
Subscribed capital	(6)	31,000	31,000
<b>Provisions for risks and charges</b>			
Provisions for taxation	(7)	374,516	251,859
Other provisions	(8)	3,000	20,861
<b>Creditors</b>			
Non-convertible Notes			
becoming due and payable within one year	(9)	169,440,470	-
becoming due and payable after more than one year		640,108,441	611,759,768
Other creditors			
becoming due and payable within one year	(10)	24,102,373	14,704,605
<b>Total liabilities</b>		<u><u>834,059,800</u></u>	<u><u>626,768,093</u></u>

The accompanying notes form an integral part of these Annual Accounts.



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**Profit and loss account**  
**for the year ended 31 December 2010**  
*(expressed in EURO)*

	Notes(s)	Year ended 31-Dec-2010 EUR	Year ended 31-Dec-2009 EUR
<b><u>CHARGES</u></b>			
Other operating charges	(11)	952,274	1,713,904
Interest payable and similar charges	(12)	79,936,324	50,665,368
Income tax	(15)	129,870	136,207
<b>Total charges</b>		<b><u>81,018,468</u></b>	<b><u>52,515,479</u></b>
<b><u>INCOME</u></b>			
Other operating income		1,082,620	1,852,949
Income from other transferable securities and from loans forming part of the fixed assets	(13)	79,935,848	50,662,530
<b>Total income</b>		<b><u>81,018,468</u></b>	<b><u>52,515,479</u></b>

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**Notes to the Annual Accounts  
for the year ended 31 December 2010**

**Note 1 - General information**

PSB FINANCE S.A., hereafter referred to as the «Company» is a company incorporated under the law of Luxembourg on August 3, 2006 under the legal form of a "Société Anonyme". It is governed by the law of 10 August 1915 on commercial companies, as amended, and by the law of 22 March 2004 on securitisation (the "Securitisation Act 2004") and by the present articles of association.

The Company's registered office is 2, boulevard Konrad Adenauer, L-1115 Luxembourg and the Company is registered in the Trade Register under number B 118 687 in Luxembourg.

The corporate object of the Company is:

- the issue of loan participation notes or other debt securities for the purpose of financing loans to Joint-Stock Commercial Bank "Promsvyazbank" (Closed Joint Stock Company);
- the granting of loans to Joint-Stock Commercial Bank "Promsvyazbank" (Closed Joint Stock Company);
- the granting of security interests over its assets in relation to the issuance of the loan participation notes or other debt securities; and
- the making of deposits at banks or with other depositaries.

The Company may carry out any transactions, whether commercial or financial, which are directly or indirectly connected with its corporate object at the exclusion of any banking activity.

In general, the Company may carry out any operation which it may deem useful or necessary in the accomplishment and the development of its corporate purpose.

The accounting year begins on January 1st of each year and ends on December 31st of the same year.

In accordance with the article 313 of the amended law of 10th August, 1915 concerning commercial companies, the Company is exempted from the obligation to draw up consolidated accounts and a consolidated annual report.

**Note 2 - Summary of significant accounting policies**

**Note 2.1 - Basis of preparation**

The Annual Accounts of the Company are prepared under the provision of the law of 10 August 1915 (as subsequently amended) including the adoption of the law of 19 December 2002, in accordance and compliance with Luxembourg Generally Accepted Accounting Principles, under the historical cost convention. In accordance with article 4 of the law dated December 10, 2010, the Board of Directors of the Company has resolved for the year ended 31 December 2010 not to implement the changes brought by this law to the content and the layout of the annual accounts, as well as to the related accounting principles and valuation policies.

Accounting policies and valuation rules are, besides the ones laid down by the law, determined and applied by the Board of Directors.

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**Notes to the Annual Accounts  
for the year ended 31 December 2010 (continued)**

**Note 2 - Summary of significant accounting policies (continued)**

**Note 2.2 - Significant accounting policies**

The main valuation rules applied by the Company are the following:

**Note 2.2.1 - Interest income and expenses**

Interest income and expenses are recorded on an accrual basis.

**Note 2.2.2 - Assets and liabilities**

Unless stated otherwise, assets have been stated at their historical cost less any durable impairment and liabilities have been stated at their repayable amount, expressed in EUR.

**Note 2.2.3 - Cash at bank**

Cash at bank comprise cash in hand, cash at bank, deposits held at call with banks. In the Balance Sheet, bank overdrafts are included in creditors under amount owed to credit institutions.

**Note 2.2.4 - Provisions for risks and charges**

Provisions for risks and charges are intended to cover losses or debts the nature of which is clearly defined and which, at the date of the Balance Sheet are either likely to be incurred or certain to be incurred but uncertain as to their amount or as to the date on which they will arise.

**Note 2.2.5 - Foreign currencies**

Transactions expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction.

Formation expenses and long term assets expressed in currencies other than EUR are translated into EUR at the exchange rate effective at the time of the transaction. At the Balance Sheet date, these assets remain translated at historic exchange rates.

Cash at bank is translated at the exchange rate effective at the Balance Sheet date. Exchange losses and gains are recorded in the Profit and Loss Account of the year.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historic exchange rate or the value determined on the basis of the exchange rates effective at the Balance Sheet date. The realised and unrealised exchange losses are recorded in the Profit and Loss Account whereas exchange gains are recorded in the Profit and Loss Account at the moment of their realisation.

**Note 2.2.6 - Legal reserves**

In accordance with Luxembourg Company law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance on the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the shareholders.

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**Notes to the Annual Accounts  
for the year ended 31 December 2010 (continued)**

**Note 3 - Other loans**

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
Other loans, in the amount of <b>EUR 809,548,911</b> , are comprised as follows:		
<i>becoming due and payable within one year</i>		
USD 225,000,000 Loan 8.75% due on 20-Oct-2011	<u>169,440,470</u>	<u>-</u>
<i>becoming due and payable after more than one year</i>		
Opening balance	611,759,768	484,670,413
Redemption during the year	-	-
Additions during the year	157,734,926	133,573,766
Foreign exchange differences	40,054,217	(6,484,411)
Closing balance	<u>640,108,441</u>	<u>611,759,768</u>
<b>Total loans</b>	<u><u>809,548,911</u></u>	<u><u>611,759,768</u></u>

On 20 October 2006, the Company issued a USD 225,000,000 8.75% Loan Participation Notes (USD 225,000,000 Loan Participation Notes), due 2011 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 8.75% per annum, receivable on 20 April and 20 October each year, commencing on 20 April 2007.

On 20 October 2006, the Company issued a USD 200,000,000 9.625% Loan Participation Notes (USD 200,000,000 Loan Participation Notes), due 2012 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 9.625% per annum, receivable on 23 May and 23 November each year, commencing on 23 November 2006.

On 20 July 2007, the Company issued a USD 100,000,000 Loan Participation Notes (USD 100,000,000 Loan Participation Notes), due 2018 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 4.5% plus 3 months USD LIBOR per annum, receivable on 22 January, 22 April and 22 October each year, commencing on 22 October 2007. On 31 January 2008, the USD 100,000,000 Loan Participation Notes due 2018 was fully redeemed.

On 31 January 2008, the Company issued a USD 100,000,000 12.5% Loan Participation Notes, due 2018 for the sole purpose of financing the redemption in full of the USD 100,000,000 Loan Participation Notes due 2018 to the Company, issued on 20 July 2007, in connection with the financing of a USD 100,000,000 subordinated loan to PROMSVYAZBANK.

On 10 July 2008, the Company issued a USD 150,000,000 10.75% Loan Participation Notes (Series 2), due 2013 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 10.75% per annum, receivable on 15 January and 15 July each year, commencing on 15 January 2009.

On 25 November 2009, the Company issued a USD 200,000,000 12.75% Loan Participation Notes (Series 3), due 2015 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 12.75% per annum, receivable on 27 May and 27 November each year, commencing on 27 November 2009.

On 6 July 2010, the Company issued a USD 200,000,000 11.25% Loan Participation Notes (Series 4), due 2016 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 11.25% per annum, receivable on 8 January and 8 July each year, commencing on 8 January 2011.

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**Notes to the Annual Accounts  
for the year ended 31 December 2010 (continued)**

**Note 4 - Other debtors**

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
Other debtors, in the amount of <b>EUR 24.501.969</b> , are comprised as follows:		
Interest receivable on:		
Loans	8,375,934	7,776,272
Series 2	5,599,380	5,198,502
Series 3	1,813,641	1,683,796
Series 4	8,283,756	-
Arrangement fees receivable	429,258	347,378
	<u><u>24,501,969</u></u>	<u><u>15,005,948</u></u>

The interest receivable are related to Loan Participation Notes (refer to note 3).

**Note 5 - Cash at bank**

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
Cash at bank, in the amount of <b>EUR 2.331</b> , is comprised as follows:		
Cash account with Deutsche Bank Luxembourg S.A. - A/C 68403 010	<u><u>2,331</u></u>	<u><u>2,377</u></u>

**Note 6 - Capital and reserves**

The subscribed capital of the Company consist of 310 shares with a par value of EUR 100 each (EUR 31.000). As at 31 December 2010, 310 shares were issued and fully paid.

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
The carrying value of the subscribed capital is comprised as follows:		
Balance as at 31 December 2010 and 2009	<u><u>31,000</u></u>	<u><u>31,000</u></u>

**Note 7 - Provisions for taxation**

Provisions for taxation, in the amount of **EUR 374.516**, is comprised as follows:

Corporate income taxes	<u><u>374,516</u></u>	<u><u>251,859</u></u>
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**Notes to the Annual Accounts**  
**for the year ended 31 December 2010 (continued)**

**Note 8 - Other provisions**

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
Other provisions, in the amount of <b>EUR 3,000</b> , are comprised as follows:		
Audit fee 2010	3,000	-
Administration fees	-	6,325
Accountancy fees	-	5,750
Audit fees 2009	-	3,321
Audit fees 2008	-	2,875
Banking fees	-	1,437
Tax filing fees	-	978
Other costs	-	175
	<u>3,000</u>	<u>20,861</u>

**Note 9 - Non-convertible Notes**

Non-convertible Notes, in the amount of **EUR 809,548,911**, are comprised as follows:

***becoming due and payable within one year***

USD 225,000,000 Loan participation Notes 8.75% due on 20-Oct-2011	<u>169,440,470</u>	-
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***becoming due and payable after more than one year***

Opening balance	611,759,768	484,670,413
Additions during the year	157,734,926	133,573,766
Foreign exchange differences	40,054,217	(6,484,411)
Closing balance	<u>640,108,441</u>	<u>611,759,768</u>
<b>Total Non-convertible Notes</b>	<u><b>809,548,911</b></u>	<u><b>611,759,768</b></u>

On 20 October 2006, the Company issued a USD 225,000,000 8.75% Loan Participation Notes (USD 225,000,000 Loan Participation Notes), due 2011 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 8.75% per annum, receivable on 20 April and 20 October each year, commencing on 20 April 2007.

On 20 October 2006, the Company issued a USD 200,000,000 9.625% Loan Participation Notes (USD 200,000,000 Loan Participation Notes), due 2012 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 9.625% per annum, receivable on 23 May and 23 November each year, commencing on 23 November 2006.

On 20 July 2007, the Company issued a USD 100,000,000 Loan Participation Notes (USD 100,000,000 Loan Participation Notes), due 2018 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 4.5% plus 3 months USD LIBOR per annum, receivable on 22 January, 22 April and 22 October each year, commencing on 22 October 2007. On 31

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**Notes to the Annual Accounts  
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**Note 9 - Non-convertible bonds (continued)**

On 31 January 2008, the Company issued a USD 100,000,000 12.5% Loan Participation Notes, due 2018 for the sole purpose of financing the redemption in full of the USD 100,000,000 Loan Participation Notes due 2018 to the Company, issued on 20 July 2007, in connection with the financing of a USD 100,000,000 subordinated loan to PROMSVYAZBANK.

On 15 July 2008, the Company issued a USD 150,000,000 10.75% Loan Participation Notes (Series 2), due 2013 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 10.75% per annum, payable on 15 January and 15 July each year, commencing on 15 January 2009.

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On 6 July 2010, the Company issued a USD 200,000,000 11.25% Loan Participation Notes (Series 4), due 2016 for the purpose of financing a loan to PROMSVYAZBANK. The loan bears fixed interest at a rate of 11.25% per annum, receivable on 8 January and 8 July each year, commencing on 8 January 2011.

**Note 10 - Other creditors**

	<u>31-Dec-2010</u>	<u>31-Dec-2009</u>
	EUR	EUR
Other creditors, in the amount of EUR 24.102.373, are comprised as follows:		
Interest payable on:		
Loans	8,375,934	7,776,272
Series 2	5,599,380	5,198,502
Series 3	1,813,641	1,683,796
Series 4	8,283,756	-
Administration fees	14,665	3,671
Trustee fee	7,780	-
Legal fees	6,852	7,921
Annual filing fee	365	-
Rating fees	-	30,413
Transaction fees	-	4,030
	<u>24,102,373</u>	<u>14,704,605</u>

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**Notes to the Annual Accounts  
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<b>Note 11 - Other operating charges</b>	<b>Year ended 31-Dec-2010</b>	<b>Year ended 31-Dec-2009</b>
	<b>EUR</b>	<b>EUR</b>
Other operating charges, in the amount of <b>EUR 952.274</b> , are comprised :		
Legal fees	748,682	56,638
Rating fees	114,842	30,413
Professional fees	34,034	276,144
Administration fees	29,104	47,131
Accountancy fees	11,500	17,250
Listing fees	4,896	1,317
Trustee fees	4,613	12,973
Statutory audit fees	2,554	1,196
Net wealth tax	1,155	578
Other costs	529	704
Annual filing fees	365	595
Notary fees	-	14
Commissions	-	1,268,951
	<b>952,274</b>	<b>1,713,904</b>

**Note 12 - Interest payable and similar charges**

Interest payable and similar charges, in the amount of **EUR 79.936.324**, are comprised as follows:

Interest payable on:		
Loans	39,190,501	36,858,210
Series 1	-	361,927
Series 2	12,306,962	11,758,597
Series 3	20,154,629	1,683,796
Series 4	8,283,756	-
Currency result	476	2,838
	<b>79,936,324</b>	<b>50,665,368</b>

**Note 13 - Other interest receivable and similar income**

Other interest receivable and similar income, in the amount of **EUR 79.935.848**, are comprised as follows:

Interest receivable on:		
Loans	39,190,501	36,858,210
Series 1	-	361,927
Series 2	12,306,962	11,758,597
Series 3	20,154,629	1,683,796
Series 4	8,283,756	-
	<b>79,935,848</b>	<b>50,662,530</b>



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**Notes to the Annual Accounts  
for the year ended 31 December 2010 (*continued*)**

**Note 14 - Personnel**

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made.

**Note 15 - Taxation**

The Company is subject to the general tax regulations to all commercial companies in Luxembourg.

**Note 16 - Subsequent events**

No events occurred after 31 December 2010, which could influence the presentation of the current Annual Accounts.

**Note 17 - Emoluments granted to members of the administrative, managerial and supervisory bodies**

No emoluments were granted to the Board of Directors and any other bodies during the year ended 31 December 2010.

**Note 18 - Advances and loans granted to members of the administrative, managerial and supervisory bodies**

No loans or advances were granted to the management bodies during the year under review.