

СОДЕРЖАНИЕ

Надежный партнер села	2
Reliable partner of rural sector	3
200 лет сельскохозяйственному кредиту в России	4
Bicentenary of agricultural credit in russia	5
Инвестиционная политика	10
Investment policy	11
Филиальная сеть	14
Branch network	15
Россельхозбанк начал масштабный эксперимент	16
Rosselkhozbank started a large-scale experiment	17
Розничный банк	18
Retail bank	19
Об итогах деятельности Россельхозбанка за 2002 год	20
Rosselkhozbank's performance in 2002	21
Активы банка, пассивы банка	22
Bank's assets, bank's liabilities	23
Баланс	26
Balance sheet	27
Корреспондентские счета	32
Main correspondent account	32

Today, it is impossible to perceive our domestic agrarian economy without the Russian Agricultural Bank. Established a mere three years ago, Rosselkhozbank became a reliable financial stronghold of Russia's agro-industrial complex and a promoter of the Russian Government in carrying out consistent market-oriented reforms.

It's no secret that Russia's food security today depends, for major part, on how production and social problems are being addressed in the agrarian sector. It is Rosselkhozbank that is entrusted with creating favorable financial conditions to ensure the successful operation of Russian agricultural producers and to promote the development of the agrarian sector social infrastructure.

Almost all agricultural regions in the country are covered with Rosselkhozbank's large-scale branch network. For thousands of agricultural businesses the Bank became a reliable partner in the demanding agrobusiness. The Bank itself has become a trustworthy lending institution and, for a short period of time, has won recognition throughout Russia.

ROSSELKHOZBANK'S SUPERVISORY COUNCIL MEMBERS *

Alexei V. GORDEEV – Chairman of the Council - Deputy Chairman of the Russian Federation Government – Minister of Agriculture;

Yury V. BELETSKY – Russian Economic Development and Trade Deputy Minister;

Alexander A. BRAVERMAN – State Secretary – Russian First Deputy Minister for Property Relations;

Evgeny I. ELIN – Head of the Russian Finance Ministry Department;

Alexander S. ZHITNIK – Chairman of the Board of JSC Rosselkhozbank;

Vladimir V. MALIN – Chairman of the Russian Federation Property Fund (RFPF)**;

Anatoly A. MIKHALEV – State Secretary – Russian First Deputy Agriculture Minister.

* The composition of Rosselkhozbank Supervisory Council was recommended by Russian Prime Minister M. M. Kasyanov in his Order № 345-r dated March 18, 2003 and was approved on "16 " June 2003 by the Bank's shareholders' meeting.

** 100% of Rosselkhozbank's shares are owned by the RF Government represented by RFPF.

Rosselkhozbank's Board of Directors:

Alexander S. ZHITNIK - Chairman of the Board;

Yury V. TRUSHIN - First Deputy Chairman;

Valentin L. KONDURIN - Deputy Chairman;

Arkady G. KULIK - Deputy Chairman;

Vladimir A. ROSHAL - Deputy Chairman;

Oleg V. NIKONOV - Chief Accountant;

Oleg U. AVIS - Director, the Planning and Economic Department.

July 7, 1803 may be considered as a day when a system of agricultural credit was born in Russia. On that day, as ordered by Emperor Alexander I, the first small loan institution was established in our country to extend small loans "for the purpose of melioration".

A bit later, in 1814, on the island of Ezel in Novorossia, the first peasant bank, founded at the expense of funds received from the sale of surpluses of agricultural products, was set up.

But it was not until XIX-th century that a full-fledged credit and financial system started to shape in Russia in the agro-industrial complex when the state intervened directly in this process. Two state all-Russian banks came into being in Saint Petersburg, namely the Peasant Land Bank (1882) and the Nobility Land Bank (1885). Over several years their branch network spread throughout the country. By the time of the October Revolution Russia had one of the world's most advanced agricultural credit systems successfully incorporating state and private elements.

After Bolsheviks gained a victory in 1917, they declared a course for withering away of commodity-money relations. In January 1918, an all-Russian monster, RSFSR Narodny Bank, was formed on the basis of former tsarist banks.

But before long, the economic situation in the country forced the authorities to revise their economic views. In October 1921, the RSFSR Gosbank was founded, and by the beginning of 1924, a system of agricultural credit was restored in full in the USSR, with the USSR Central Agricultural Bank becoming its center.

Up to 1959, there were (sometimes in parallel) several agrarian banks, each playing an important role in the country's economy. In 1959, the USSR Gosbank assumed all functions for lending and financing of agro-industrial complex businesses and it continued to perform them until the 1987 when banking reform was launched.

The emergence of the USSR Agroprombank in January 1988 was a sign of fundamental changes in the banking sector, the Bank under different names operated up to late 1996, when it was privatized. SBS-AGRO bank was formed on its basis and it acted as Russia's main agrarian bank almost until mid 1999.

The 1998 August crisis actually destroyed a well-balanced agricultural credit system in Russia. By the end of 1999, it became evident that the economic situation in the agro-industrial complex required that credit and financial relations be restored in the agrobusiness. In



В 2002 году
Россельхозбанк
награжден Золотой
медалью Ассоциации
содействия
промышленности
Франции как самое
динамично
развивающееся
финансовое
учреждение России

In 2002, Rosselkhozbank
was awarded with the
Gold Medal of the French
Association for the
Promotion of Industry for
being the most dynam-
ically developing financial
institution of Russia

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ПРАСКОВА
Антонина Андреевна
Амурский РФ



АКСЕНОВ
Владимир Николаевич
Архангельский РФ



March 2000, V.V. Putin, the then acting President of Russia, signed a decree on establishing a State Russian Agricultural Bank. And as early as June of the same year, Rosselkhozbank both obtained a license for conducting banking operations and inherited bicentennial traditions established in the agrarian economy by its numerous predecessors.

In fact, having started from scratch, Rosselkhozbank turned into a bank of the national importance. Today, the Russian Agricultural Bank, in terms of its branch network is second only to Savings Bank in Russia. Rosselkhozbank is comprised of 61 branches, one subsidiary bank and more than 130 additional offices (as of June 1, 2003) nationwide. There are more than 2500 employees in the Bank, and most of them have good experience providing banking services to the agricultural sector.

Today, Rosselkhozbank whose assets exceed 11 billion rubles is serving a significant portion of agricultural producers in the country. During the year 2002, the Bank extended to real economy sector businesses as much as 9.5 billion rubles in credits, with about 70% of which having been extended to agro-industrial complex businesses and related sectors.

Rosselkhozbank is gradually transforming from a merely agrarian bank into a universal agrarian one. The year 2002 witnessed a significant event - on December 30, 2002, we obtained a license for conducting transactions with private customers. That is why throughout 2003 the Bank will be conducting its business under the banner of entering this financial market segment.

The reporting period proved to be a year of active investment policy for our bank. In 2002 we arranged financing for 57 investments projects totaling 618.7 million rubles. During that period within the above approved decisions we disbursed mid-term credits worth 546 million rubles.

It was in 2002, when we launched a pilot program of providing loans to rural households. It's no secret that this sector of agricultural economy produces today 93% of potatoes, almost 82% of vegetables, berries and fruit. This sector also produces a significant portion of meat and milk. If the Bank is able to become a real supporter of rural households, this will mark a qualitatively new stage in our business in the countryside.

Throughout the reporting period Rosselkhozbank was active in recovering agro-industrial businesses' debts to the state budget. As a result we

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ГАТАНОВ
Зорикто Николаевич
Бурятский РФ



КОНСТАНТИНОВА
Любовь Андреевна
Владимирский РФ



helped to return to the state budget more than 500 million rubles. In 2003, the Bank will carry on making strenuous efforts to recover agro-industrial businesses' old debts to the state budget.

The Bank's brief experience obviously testified to the fact that positive shifts towards a civilized market are underway in the credit and financial sector of the agro-industrial complex. Russian peasants, specifically those who are active in working with Rosselkhozbank, got into a habit of repaying credits. Parasitic attitudes, which were common in the countryside in the 90s of the past century, are undoubtedly disappearing into the past. Thus, Rosselkhozbank justifies the President's and the Government's confidence by becoming a truly market-oriented component of the national agro-industrial complex.

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ГУЛЯНСКАЯ
Ольга Александровна
Воронежский РФ



МАГОМЕДОВ
Алиасхаб Мусалаевич
Дагестанский РФ



Russia's rural sector is in urgent need of investments. May be it needs them more than any other branch of our economy. That is why Russia's Government wants Rosselkhozbank to orient itself towards pursuing a proactive investment policy.

In 2002, Rosselkhozbank extended more than 50 investment credits worth in total 546 million rubles (it issued project approvals worth 618.7 million rubles). Mid-term credits were granted to agro-industrial complex enterprises in 31 Russian regions. The credits were distributed to the following sectors:

- Livestock breeding accounted for 52.0%, (including poultry farming - 27.0%);
- Food and processing industry - 33.1%;
- Grain production - 8.4%;
- Vegetable production - 6.3%;
- Other agro-industrial complex enterprises - 0.2%.

In 2002, the volume of credit operations was on a constant rise. On average, in the past three quarters the amount of project approvals has reached 182.6 million rubles per quarter. Specifically, in the fourth quarter of 2002 we issued approvals worth 226.1 million rubles for 25 projects and made disbursements in the amount of 183.9 million rubles.

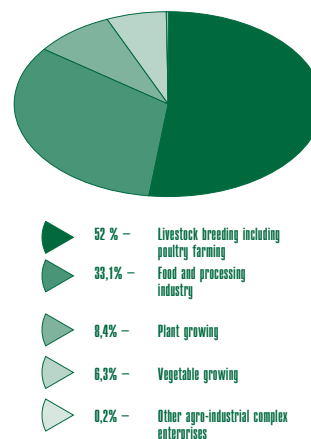
It should be noted that there were no delays in repaying principle debt and interest on investment credits in 2002.

Under the federal program of interest rate subsidizing for three-year investment credits we issued approvals for 27 projects worth 230.1 million rubles.

In 2003, we plan to increase our mid-term credit portfolio up to 1/3 of the Bank's charter capital.

In the first place, credit resources were and will be allocated for investment projects aimed at modernization of the already operating production facilities, as well as for import-substitution projects, which contribute to sustainable agro-industrial complex activities and food security in Russia. To this effect, and in order to boost mid-term lending, the Bank intends to pursue a policy aimed at concentrating mid-term credit resources to enable the agro-industrial complex to:

Investment credits for the whole of 2002



RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

КУДАЕВ
Сараби Хасанович
Кабардино-Балкарский РФ



КОРОБОВ
Евгений Валентинович
Калининградский РФ



- establish a reliable raw materials base for processing industry;
- modernize food processing industry enterprises.

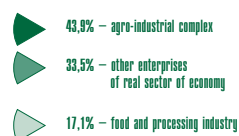
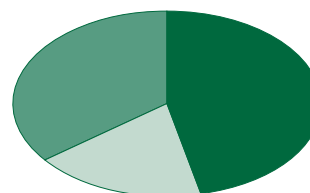
In the first place, we'll be selecting mid-term lending projects among operating enterprises in the following high-priority sectors: grain and vegetable production (grain, oil seeds and fodder; potato and vegetable, etc); livestock breeding (meat and dairy cattle breeding, hog husbandry, poultry farming and etc.); fishing industry; mixed-fodder industry and others.

Mid-term credit resources will be used for the following purposes: purchase of equipment, agricultural machinery, high-bred stock cattle; civil and installation work and other investment objectives.

As a rule, mid-term credits will be extended for a five-year term. By the way, grace period is established for at least 6 months from the date of putting equipment and machinery into operation.

In order to obtain a mid term credit, a borrower must invest its own funds into the project being financed.

All credits for the whole of 2002



RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

БЛИМГОВА
Фатима Ханапиевна
Карачаево-Черкесский РФ



ФИЛИМОНОВА
Зинаида Егоровна
Карельский РФ



ROSSELKHOZBANK STARTED A LARGE-SCALE EXPERIMENT

Rural households play a key role in the Russian agro-industrial complex. In 2002, they produced 93% of potatoes; 81,5 of vegetables, 55% of cattle and poultry for slaughter; 50,3% of milk; 88,8% of fruit and berries. Or in other words, of 50 million Russian families 38 million rural households produce about half of all Russia's gross agricultural produce.

Economic reforms carried out in the recent decade left rural household owners on the sidelines of the credit and financial system. Today, millions of private owners are barred from obtaining banking credits legally, politically and economically.

That is why, Rosselkhozbank acting as an enforcer of the RF Government's reformist transformations in the rural sector worked out a pilot program of lending rural households. In a number of Russian regions Rosselkhozbank branches questionnaired rural residents to identify pressing problems owners of rural households are confronted with. Having systematized the questionnaire results, the Bank experts worked out general terms of extending credits to rural households under a simplified scheme.

This experiment has already been launched in the Tambov region. The Rosselkhozbank Board, working in close contact with regional authorities, regards this experiment as an important component of the Bank's program to develop its own business until 2010.

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ОГУЖ
Виктор Никифорович
Краснодарский РФ



Яркова
Надежда Михайловна
Красноярский РФ



On December 30, 2002, Rosselkhozbank obtained a license for servicing private customers. Thus, Rosselkhozbank is turning into a retail bank, and a new player, whose branch network is second only to the RF Sberbank network, emerged on the private deposit market.

On April 7, 2003, Rosselkhozbank started to receive money from private customers. By the end of 2003, all the Bank's branches and supplementary offices will work on the retail market. And already by the end of 2004, according to the forecasts of Rosselkhozbank's experts, the Bank will be able to accumulate 1-1.5 billion rubles of private customers.

Entering this financial market Rosselkhozbank aims:

First, - to grant credible guarantees of a state bank to rural residents' deposits;

Second, - to develop rural credit cooperation, as well as rural households through retail business;

Third, - to use additionally accumulated resources for lending the agro-industrial sector of the economy, adhering to a principle that funds should be allocated to those regions where they were raised;

Fourth, - to diversify its business in order to become a universal bank and meet the needs of rural residents in banking services;

And, finally, fifth, - servicing private customers will help the Bank in its efforts to tap foreign financial markets.

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

БАГАЛОВА
Татьяна Константиновна
Магаданский РФ



ВЕДЕРНИКОВ
Павел Семенович
Марийский РФ



ROSSELKHOZBANK'S PERFORMANCE, 2002

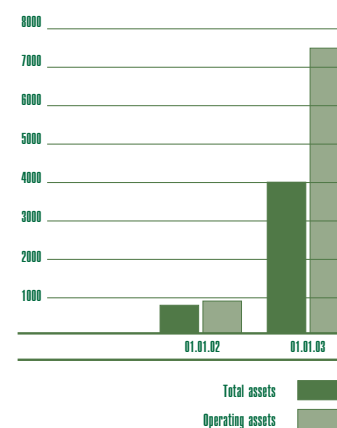
21

In 2002, Rosselkhozbank continued to strengthen its positions on the banking market, contributing to the development of the economic and social potential of the agro-industrial complex.

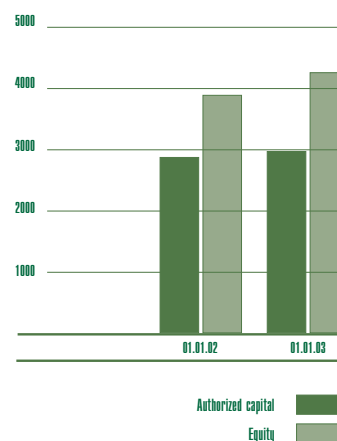
At the end of 2002, the Bank had branches in 59 regions of the Russian Federation. Moreover, the Supervisory Council approved opening another five regional branches in 2003. The previous year witnessed also a rapid growth in Rosselkhozbank's network on a regional level. At the end of 2002, 31 branches of the bank had sub-branches, and their total number reached 117.

As of January 01, 2003, the Bank had 2424 employees, 2110 (87.0 %) of them worked in its branches and sub-branches. During the year the Bank's personnel increased by 739 employees or by 43.9 %. About 80 % of the Bank's employees engaged in the Bank's major activities have been working in the banking sector for more than 3 years.

Total assets and operating assets



Authorized capital. Equity



RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

САЧКОВСКИЙ
Михаил Андреевич
Новгородский РФ



СОБОЛЕВСКИЙ
Александр Александрович
Новосибирский РФ



Over the year 2002, the Bank's total assets grew from 11 billion 720 million rubles to 13 billion 827 million rubles or by 1.18 times. The Bank's operating assets increased by 47% and reached 7.3 billion rubles. As of January 01, 2003, the Bank's loan portfolio amounted to 5 billion 456 million rubles including interbank loans worth 1 billion 570 million rubles. During the accounting year, the Bank extended 6653 credits totaling 9 billion 454 million to the real sector of the economy.

As of January 01, 2003, loan portfolio both of short-term and mid-term facilities to enterprises and organizations operating in the real sector of the economy as well as to physical persons increased by almost 1.9 times and amounted to 3 billion 886 million rubles. Agro-industrial complex enterprises and organizations accounted for 66.5 % of the portfolio, agricultural commodity producers - for 43.9 % and processing industry enterprises - for 17.1 %. The fact that the agro-industrial complex's share in the aggregate loan portfolio declined somewhat can be attributed to the end of the harvest season and the repayment of credits worth about 400 million rubles in December.

Overdue loans in the Bank's loan portfolio in the total did not exceed 1.5%.

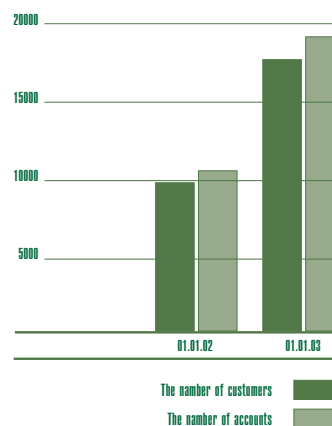
The Bank took an active part in providing interest subsidised loans credits to agro-industrial complex businesses. Over the previous year the Bank extended 2 billion rubles of this kind of loan facilities. The average cost of credit resources for a borrower under the subsidized lending scheme reaches on by 8.1% per annum.

Over the previous year, medium term lending of agro-industrial complex businesses gathered momentum. During 2002, 57 loans in the total amount of 618.7 million rubles, were approved of which 477.2 million rubles were disbursed. As of January 01, 2003, the mid-term loan portfolio amounted to 608.4 million rubles. There were no defaults in repaying principle and interest under mid-term credits.

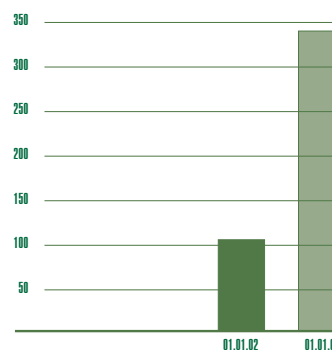
During the accounting year, we made further progress in recovering agro-industrial complex businesses' debts to the state budget. These credits were extended to them in 1992-2002. These efforts resulted in recovering 452.4 million rubles in favour of the federal budget.

Over the accounting year, turnover of cash received and paid out by the Bank's cash department increased almost threefold and amounted to more than 23 billion rubles. Above all, that was a result of the increase in the number of the Bank's clients, served by the Bank's cash department, their number grew from 2700 to 8663.

Customers and enterprises' accounts



Balance sheet profit (million rubles)



RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

АНТОНОВ
Геннадий Михайлович
Пензенский РФ



ГУСЕВ
Михаил Иванович
Приморский РФ



The previous year witnessed positive trends in currency-exchange transactions. Their volume, in dollar terms, went up from 6 million to 14.3 million U.S. dollars or by more than 2.3 times.

The number of payments received from rural residents continued to increase, especially at the sub-branches in the district centers. The amount of received payments grew by more than 4 times compared to the previous year.

Over the accounting year, the total turnover over the Bank's correspondent accounts amounted to 350 billion rubles.

BANK'S LIABILITIES

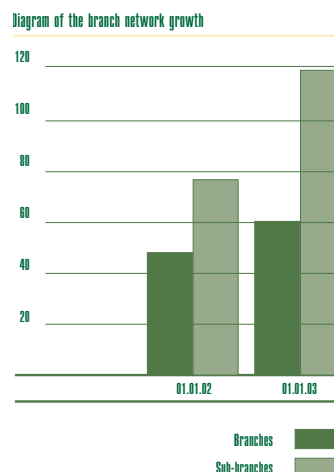
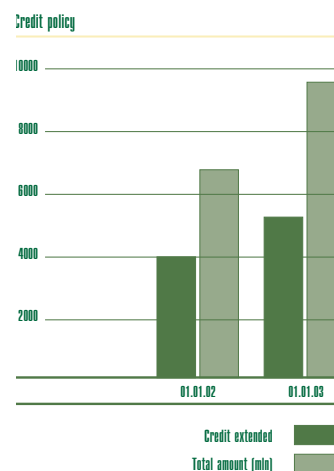
During the accounting year, the Bank completed its fourth issue of shares, and, as a result, its charter capital increased by 994 million rubles (from 2 billion 805 million rubles to 3 billion 799 million rubles). Over this period, the Bank's capital grew from 2 billion 900 million rubles to 4 billion 166 million rubles or by 1.44 times.

On December 30, 2002, the Bank obtained a license for servicing private customers.

The Bank serves 17 365 customers and opened more than 18 825 accounts for them. Over the year, the number of customers rose by more than 1.8 times. Over the past year, cash turnover over customers' accounts amounted to more than 142.5 billion rubles, and balances in their accounts, as of January 01, 2003, amounted to 4.9 billion rubles, whereas the amount of received interbank loans reached 975 million rubles, and cash balances in the settlement and current accounts of enterprises, organizations and physical persons amounted to 1 billion 290 million rubles, and cash balances in their deposit accounts were 2 billion 324 million rubles. Over the accounting year, the Bank issued its own notes in the total amount of more than 1 billion 896 million rubles to raise additional financial resources, at the end of the year, issued notes share in the liabilities of the Bank, as 315,7 million rubles

Over 2002, the Bank's income amounted to 1 billion 585.3 million rubles and its expenses – to 1 billion 172.7 million rubles. Moreover, the Bank created reserves to cover potential losses in the amount of 76.4 million rubles.

As a result, the Bank's profit (before taxes) was fixed in the amount of 336,3 million rubles.



RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ПУЗИКОВ
Владимир Витальевич
Самарский РФ



РЕДНИНА
Елена Олеговна
Санкт-Петербургский РФ



No	Name of Items	thousand rubles
ASSETS		
1.	Monetary funds and accounts in the RF Central Bank	607207
2.	Required reserves in the RF Central Bank	213356
3.	Funds in credit institutions less reserves (item 3.1 – item 3.2)	600726
3.1.	Funds in credit organizations	603716
3.2.	Reserves for probable losses	2990
4.	Net investments in marketable securities (item 4.1.- item 4.2.)	291453
4.1.	Investments in marketable securities	291453
4.2.	Reserves for securities depreciation and probable losses	0
5.	Loan and equivalent indebtedness	6884323
6.	Reserves for probable losses on loans	129555
7.	Net loan indebtedness (item 5 – item 6)	6754768
8.	Accrued interest (incl. past due interest)	11218
9.	Net investments in investment securities, retained prior to repayment (item 9.1–item 9.2)	130075
9.1.	Investments in investment securities retained prior to repayment	130454
9.2.	Reserves for probable losses	379
10.	Fixed assets, intangible assets, office supplies, low-priced and rapidly wearing items	210709
11.	Net investments in securities available for sale (item 11.1 - item 11.2)	88339
11.1.	Securities available for sale	88370
11.2.	Reserves for securities depreciation and for probable losses	31
12.	Deferred expenses on other operations adjusted for accumulated interest incomes	15137
13.	Other assets less reserves (item 13.1 – item 13.2)	145176
13.1.	Other assets	145216
13.2.	Reserves for probable losses	40
14.	Total assets (items 1+2+3+4+7+8+9+10+11+12+13)	9068164
LIABILITIES		
15.	Credits, obtained by credit institutions from the RF Central Bank	0
16.	Credit institutions funds	978080
17.	Customer funds	3616046
17.1.	including natural persons deposits	0
18.	Deferred incomes from other operations	0
19.	Issued debt instruments	318097
20.	Other liabilities	118295
21.	Reserves for probable losses on futures and off-balance sheet liabilities and on settlements with debtors in transactions with off-shore zone residents	178
22.	Total liabilities: (items 15+16+17+18+19+20+21)	5030696
OWNER'S EQUITY		
23.	Authorized capital (shareholders' (participants' funds)) (items 23.1+23.2+23.3) including:	3799000
23.1.	Registered shares and stakes	3799000
23.2.	Registered preferred shares	0
23.3.	Unregistered authorized capital of nonstock credit institutions	0
24.	Own shares bought out from shareholders	0
25.	Issue proceeds	0
26.	Funds and profit placed at the credit institution's disposal	173666
27.	Revaluation of fixed assets	231
28.	Profit (loss) for the accounting period	336241
29.	Dividends accrued from the current years' profit	20220
30.	Distributed profit (less dividends)	254635
31.	Retained profit (item 28-item 29-item 30)*	61386
32.	Expenses and risks effecting own funds	-3185
33.	Total own funds (items 23-23.3-24+25+26+27+31-32 – for profitable credit institutions), (items 23-23.3-24+25+26+27+28-32 – for unprofitable credit institutions)	4037468
34.	Total liabilities:(items 22+23.3+33)	9068164
OFF-BALANCE SHEET LIABILITIES		
35.	Credit institution's irrevocable liabilities	409598
36.	Guarantees granted by credit institution	54315
* items 29,30,31 are to be filled up exclusively by profitable credit institutions		
Fiduciary transactions were not conducted.		

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

КУЧЕР
Иван Васильевич
Смоленский РФ



МИЛЯЕВ
Владимир Андреевич
Ставропольский РФ



PROFIT AND LOSS STATEMENT for 2002

29

ANNUAL REPORT

No	Name of Items	Thousand rubles
Interest received and similar incomes from:		
1.	Placing funds in banks in the form of credits deposits, loans and in other banks' accounts	264306
2.	Loans extended to other customers	896048
3.	Funds given in leasing	0
4.	Fixed-yield securities	36500
5.	Other sources	624
6.	Total interest received and similar incomes: (Items 1+2+3+4+5)	1197478
Interest paid and other similar expenses on		
7.	Borrowed bank funds including loans and deposits	93803
8.	Borrowed funds of other customers including loans and deposits	98340
9.	Issued debt securities	20102
10.	Rental payment	83600
11.	Total interest paid and similar expenses: (items 7+8+9+10)	295845
12.	Net interest and similar incomes (item 6-item 11)	901633
13.	Commission earnings	103485
14.	Commission expenses	4309
15.	Net commission earnings (item 13-item 14)	99176
Other operating incomes:		
16.	Incomes from transactions in foreign currency and other currency valuables, including differences in exchange rates	124142
17.	Incomes from purchase and sale transactions in precious metals, securities and other property, positive revaluation of precious metals, securities and other property	149238
18.	Dividend Incomes	0
19.	Other current incomes	10919
20.	Total other operating incomes: (items 16+17+18+19)	284299
21.	Current incomes: (items 12+15+20)	1285108
Other operating expenses:		
22.	Administrative expenses	467132
23.	Operating expenses	154019
24.	Expenses on transactions in foreign currency and other currency valuables, including differences in exchange rates	93715
25.	Expenses from purchase and sale transactions in precious metals, securities and other property, negative revaluation of precious metals, securities	80167
26.	Other current expenses	77434
27.	Total other operating expenses: (items 22+23+24+25+26)	872467
28.	Net current income prior to setting up reserves less incidental incomes/expenses (item 21-item 27)	412641
29.	Changes in reserves for probable losses on loans	80735
30.	Changes in reserves due to securities depreciation and probable losses	-4198
31.	Changes in other reserves	-137
32.	Net current incomes less incidental incomes/expenses (items 28-29-30-31)	336241
33.	Incidental incomes less incidental expenses	0
34.	Net current incomes plus incidental incomes/expenses (item 32+item 33)	336241
35.	Profit tax*	72653
36.	Deferred profit tax	0
36a.	Incidental expenses after tax	0
37.	Profit (loss) for the accounting period: (item 34-item 36-item 36/p)	336241

* Amount of taxes paid from profit (item 35) is specified in the profit and loss statement for information only and is not excluded from profit (loss) calculation for the accounting period, which is specified in item 37.

CASH FLOW STATEMENT for 2002

No	Name of Items	Thousand rubles.
I. Cash flows from operating activities+		
1.	Interest incomes	1197478
2.	Interest expenses	295845
3.	Commission earnings	103485
4.	Commission expenses	4309
5.	Incomes from transactions in foreign currency and other currency valuables	21043
6.	Incomes from purchase and sale transactions in precious metals, securities and other property	134710
7.	Expenses on transactions in foreign currency and other currency valuables	14775
8.	Expenses on purchase and sale transactions in precious metals, securities and other property	73407
9.	Dividend incomes	0
10.	Other operating expenses	10919
11.	Other operating expenses	698585
12.	Incidental expenses after tax	0

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

АВЫДА
Татьяна Доржиевна
Тувинский РФ



ТКАЧЕНКО
Александр Петрович
Тульский РФ



13.	Total incomes/expenses (item 13.1 + item 13.2), including	96171
13.1	Incomes/expenses (item1-item2+item3- item 4+ item5+ item6-tem7- item8+ item9+item 10-item 11-item 12)	380714
13.2	Changes in incomes/expenses	-284543
14.	Payments to the state budget deducted from profit, payments for charitable and other purposes	-10440
15.	Cash flows from operating activities unadjusted for changes in current assets/liabilities (item 13+item 14)	85731

Changes in current assets

16.	Required reserves in the RF Central Bank	-1582861
17.	Funds in credit institutions	3109364
18.	Investments in marketable securities	263418
19.	Loan indebtness and its equivalent	-2501035
20.	Other assets	-137500

Changes in current liabilities

21.	Credits obtained by credit institutions from the RF Central Bank	0
22.	Credit institution's funds	466514
23.	Customer funds	-2300073
24.	Other liabilities	96826
25.	Net inflow/outflow of funds from current operations (item 16+ item 17+ item 18+ item 19+ item 20+ item 21+ item 22+ item 23+ item 24)	-1160772
26.	Net inflow/outflow from operating activities (item 15+ item 25)	-1075041

II. Cash flows from investment business

27.	Fixed assets and intangibles, office supplies and low-priced and rapidly wearing items	-97412
28.	Investing in investment securities	-130454
29.	Investments in securities available for sale	-30170
30.	Net inflow/outflow of funds from investment business (item 27+item 28+item 29)	-258036

III. Cash flows from financial business

31.	Authorized capital - (shareholders' (participants') funds)	994000
32.	Own shares bought out from shareholders (participants)	0
33.	Issue earnings	0
34.	Funds and profit, placed at credit institution's disposal	172906
35.	Dividends accrued from the current year's profit	-20220
36.	Issued debt instruments	165456
37.	Net inflow/outflow of funds from financial activities (item 31+ item 32+ item 33+ item 34+ item 35+ item 36)	1312142
38.	Positive/negative revaluation of foreign currency and other currency valuables, precious metals and securities; revaluation of fixed assets; accrued and other charges leaving financial results unaffected and other components	23238
39.	Net inflow/outflow of monetary funds and their equivalents (item 26+ item 30+ item 37+ item 38)	2303
40.	Amount of monetary funds and their equivalents as of the beginning of the accounting period	593513
41.	Amount of monetary funds and their equivalents as of the end of the accounting period (item 39 + item 40)	595816

STATEMENTS Of Compliance with Basic Requirements Established by Bank of Russia Normative Acts, AS OF 01.01.2003

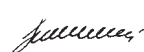
No	Name of Required Standards or Reserves	Amount or Percentage as of accounting date
1.	Factual capital adequacy ratio (H1 standard, in %)	50.5
2.	Amount of estimated reserves for probable loan losses calculated in compliance with requirements established by Bank of Russia normative acts (thousand rubles)	129555
3.	Amount of factual created reserves for probable loan losses (thousand rubles)	129555
4.	Estimated amount of reserves for securities depreciation and probable losses calculated in compliance with requirements established by Bank of Russia normative acts (thousand rubles)	3618
5.	Amount of factually created reserves for securities depreciation and probable losses (thousand rubles)	3618

Chairman of the Board of Directors
OJSC "Rosselkhozbank"



A.S. Zhitnik

Chief Accountant
OJSC "Rosselkhozbank"



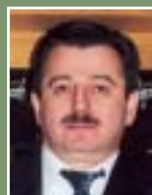
O.V. Nikonov

In the opinion of CJSC «PricewaterhouseCoopers Audit», the balance sheet, profit and loss statement, cash flow statement and information on the capital adequacy ratio, amount of reserves for covering doubtful loans and other types of assets present fairly, in all material respects, the financial position of Open Joint Stock company «The Russian Agricultural Bank» as of January 1, 2003 in accordance with applicable Russian legislation. Detailed information on the auditor's opinion including the data referred to above is given in the auditor's opinion in respect of the issued formats of the credit institution's annual financial statements as of January 1, 2003.

- Name of auditing firm – Closed Joint Stock Company "PricewaterhouseCoopers Audit" Official seal is to be affixed
- License number – ДЕ000376
- Date of issue – 20.05.2002
- Expiry date – 20.05.2007
- Issued by – The Finance Ministry of the Russian Federation
- Name of Auditing firm Director – Richard Baski
- Data on a person who certified the issued financial statements:
- Name of person who certified the issued financial statements – Fillipova Elizaveta Vladimirovna
- Title – Director of the auditing firm "PricewaterhouseCoopers Audit"
- number of the document, confirming the authority of a person who certified the issued financial statements – ДМ-0965-0801-2ao
- date of the document, confirming the authority of a person who certified the issued financial statements – 01.08.2001
- name of the document, confirming the authority of a person who certified the issued financial statements – Power of Attorney

RUSSIAN AGRICULTURAL BANK (ROSSELKHOZBANK)

ЕРИХАНОВ
Усман Ибадиевич
Чеченский РФ



ИЛЬКИН
Галина Георгиевна
Читинский РФ



ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО— «РОССИЙСКИЙ СЕЛЬСКОХОЗЯЙСТВЕННЫЙ БАНК»

Корреспондентские счета «Ностро»
119034, Россия, Москва, Гагаринский пер., 3
Факс: (7-095) 363-0297
SWIFT: RUAG RU MM
Телекс: 485493 RSB RU

Валюта	Банк-корреспондент	Счет№	SWIFT
Мультивалютный	Райффайзен Центробанк, Вена	6108247000	CENBATWW
Долл. США	ДЦ БАНК, Франкфурт-на-Майне	USD 0001140450	GENO DE FF
Евро	ДЦ БАНК, Франкфурт-на-Майне	EUR 0000140450	GENO DE FF
Долл. США	Джей Пи Морган Чейз Бэнк, Нью-Йорк	400-807408	CHAS US 33
Евро	КОМЕРЦБАНК, Франкфурт-на-Майне	400886853100EUR	COBADEFF
Белорусские рубли	Белагропромбанк, Минск	1702080840014	BAPBBY 2X

RUSSIAN AGRICULTURAL BANK

Main Correspondent Accounts
Address: 3 Gagarinsky per., Moscow 119034
Fax: (7-095) 363-0297
SWIFT: RUAG RU MM
Telex: 485493 RSB RU

Currency	Correspondent	Account №	SWIFT
Multicurrency	Raiffeisen Centrobank AG, Vienna	6108247000	CENBATWW
USD	DZ BANK, Frankfurt am Main	USD 0001140450	GENO DE FF
EUR	DZ BANK, Frankfurt am Main	EUR 0000140450	GENO DE FF
USD	JP Morgan Chase Bank, New York	400-807408	CHAS US 33
EUR	COMMERZBANK, Frankfurt am Main	400886853100EUR	COBADEFF
BYB	Belagroprombank, Minsk	1702080840014	BAPBBY 2X

РОССИЙСКИЙ СЕЛЬСКОХОЗЯЙСТВЕННЫЙ БАНК



ПИСЬМЕНСКАЯ
Ирина Николаевна
Чувашский РФ



Мельникова
Нина Михайловна
«Челябкомзембанк»

Директора филиалов