

Rating Action: Minsk Transit Bank**Moody's assigns B2/NP/E+ ratings to Minsk Transit Bank (Belarus)****First-time ratings**

Moscow, November 27, 2008 -- Moody's Investors Service has assigned B2 long-term and Not Prime short-term local and foreign currency deposit ratings and an E+ bank financial strength rating (BFSR) to Minsk Transit Bank (MTB). The outlook on all ratings is stable.

According to Moody's, the ratings reflect the good diversification of the bank's loan book, its adequate liquidity position and its high capital adequacy, which significantly underpins the bank's further growth prospects. At the same time, the bank's ratings are constrained by its small size with an underdeveloped franchise, its unseasoned retail loan portfolio resulting from its rapid loan growth in 2007-2008 and its weak corporate governance procedures.

Moody's notes that MTB is highly active in the retail and corporate auto loan segment, which correlates with the business of its major shareholder. Potential pressures in this market segment -- which have already materialised in all major auto markets worldwide -- could thus not only weigh on the bank's asset quality but also constrain its major shareholder's revenues, with amplified effects for both.

If MTB were to succeed in effecting a significant but manageable increase in the scale of its operations at the same time as building a franchise that could be considered as more independent from its owners, this could result in upward rating pressure provided the bank's financial metrics remain strong. Conversely, downward rating pressure could arise from a significant weakening of the bank's liquidity position, a material deterioration in its asset quality or a significant increase in concentrations in its loan book. However, a downgrade of the bank's BFSR of E+ is unlikely in the near term.

Headquartered in Minsk, Belarus, MTB reported total 2007 IFRS assets of US\$150 million, total equity of US\$42 million and net income of US\$3.8 million. In the first nine months of 2008, MTB's total unaudited local GAAP assets increased 24% to US\$186 million.

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