## Balance as at July 1, 2008 Bank Vozrozhdenie

under Russian Accounting Standards (thousand Russian rubles)

|           | ltem  | 01.07.2008               | 01.07.2007              |
|-----------|---|--------------------------|-------------------------|
| I.        | ASSETS  |                          |                         |
| 1.        | Cash  | 5,356,570                | 3,132,919               |
| 2.        | Funds with the Central Bank of the Russian Federation   | 5,893,727                | 3,066,726               |
| 2.1.      | Mandatory reserves  | 2,058,053                | 1,406,316               |
| 3.        | Funds with credit institutions  | 747,604                  | 256,834                 |
|           | Net investments into securities evaluated at fair value by recognizing                                      |                          |                         |
| 4.        | income or loss  | 7 500 006                | 2 600 050               |
| 5.        |   | 7,523,226<br>107,988,874 | 2,609,858<br>77,682,670 |
| 5.        | Net loans  Net investments into securities and other financial assets available                             | 107,900,074              | 11,002,010              |
| 6.        | for sale  | 1 052 650                | 427 420                 |
| C 1       |   | 1,052,650                | 437,430                 |
| 6.1<br>7. | Investments into subsidiaries and dependent organizations  Net investments into securities held to maturity | 31,305<br>69,849         | 31,265<br>2,563,969     |
| 8.        | Fixed assets, intangible assets and materials   | 2,902,656                | 2,456,914               |
| 9.        | Other assets  | 830,299                  | 624,957                 |
| 10.       | Total assets  | 132,365,455              | 92,832,277              |
| II.       | LIABILITIES   | 132,303,433              | 92,032,211              |
|           | Loans, deposits and other funds of the Central Bank of the Russian  |                          |                         |
| 11.       | Federation  | 2,000,000                | 0                       |
| 12.       | Funds of credit institutions  | 3,861,831                | 1,934,465               |
| 13.       | Funds of clients (non-credit institutions)  | 102,451,231              | 71,471,507              |
| 13.1.     | Deposits of individuals   | 53,025,683               | 41,253,209              |
| 4.4       | Financial liabilities evaluated at fair value by recognizing income or                                      |                          |                         |
| 14.       | loss  | 0                        | 0                       |
| 15.       | Debt instruments issued   | 7,638,507                | 7,037,745               |
| 16.       | Other liabilities   | 2,430,701                | 1,457,644               |
|           | Provisions for possible losses on the contingent liabilities of credit                                      | ,, -                     | , - ,-                  |
| 17.       | nature, for other possible losses and for operations with offshore  |                          |                         |
|           | residents   | 77,832                   | 72,591                  |
| 18.       | Total liabilities   | 118,460,102              | 81,973,952              |
| III.      | SOURCES OF EQUITY   | -,,                      | , , , , , ,             |
| 19.       | Shareholders funds  | 250,432                  | 250,432                 |
| 19.1.     | Registered ordinary shares  | 237,487                  | 237,487                 |
| 19.2.     | Registered preferred shares   | 12,945                   | 12,945                  |
| 19.3.     | Unregistered authorized capital of non-stock credit institutions  | 0                        | 0                       |
| 20.       | Shares bought-back from shareholders  | 0                        | 0                       |
| 21.       | Share premium   | 7,398,504                | 7,398,504               |
| 22        | Revaluation of securities evaluated at fair value by recognizing  |                          |                         |
| 22.       | income or loss available for sale   | -3,269                   | 0                       |
| 23.       | Revaluation of fixed assets   | 528,120                  | 463,714                 |
|           | Retained profit of the previous years (unsettled losses of the  |                          | ·                       |
| 24.       | previous years)   | 3,757,606                | 1,916,180               |
| 25.       | Profit (loss) for the reported period   | 1,973,960                | 829,495                 |
| 26.       | Total sources of equity   | 13,905,353               | 10,858,325              |
| 27.       | Total liabilities and equity  | 132,365,455              | 92,832,277              |
| IV.       | OFF-BALANCE LIABILITIES   |                          | 0=,00=,=11              |
| 28.       | Irrevocable liabilities of the credit institution   | 11,814,976               | 8,186,661               |
| 29.       | Guarantees issued by the credit institution   | 4,720,426                | 2,918,135               |

| Chairman of the Management Board | <del></del> | Dmitry Orlov  |
|----------------------------------|-------------|---------------|
| Chief Accountant                 |             | Alla Novikova |

## Statement of Income as at July 1, 2008 Bank Vozrozhdenie

under Russian Accounting Standards (thousand Russian rubles)

| Item   |     |   |           |           |
|--|-----|---|-----------|-----------|
| Total interest income including income from:  1.1 Funds placement with credit organizations 1.2 Loans, granted to clients (non-credit organizations) 1.3 Financial leasing 1.4 Investments in securities 2 Total interest expenses including expenses on: 2.1 Attracted funds of credit organizations 2.2 Attracted funds of clients (non-credit organizations) 2.3 Debt securities issued 2.4 Expenses on: 2.5 Attracted funds of clients (non-credit organizations) 2.1 Attracted funds of clients (non-credit organizations) 2.1 Attracted funds of clients (non-credit organizations) 2.1 Attracted funds of clients (non-credit organizations) 3 Net interest income (negative interest margin) 4 Change of provisions for possible losses on loans, other similar including: 4.1 Change of provisions for possible losses on accrued interest 4.405 5 Net interest income (negative interest margin) after provisions for possible losses 6 Net income from operations with securities, evaluated at fair value by recognizing income or loss 7 Net income from operations with securities available for sale 8 Net income from operations with securities available for sale 9 Net income from operations with securities held to maturity 9 Net income from operations with foreign currency 1.386 8 Net income from operations with foreign currency 1.49,676 1.508 1.708 1.820,685 1.821,267 1.8221,267 1.823,267 1.824 1.825 1.826 1. |     | Item  |           |           |
| 1.1       Funds placement with credit organizations       220,608       70,1         1.2       Loans, granted to clients (non-credit organizations)       5,858,069       4,048,1         1.3       Financial leasing       0         1.4       Investments in securities       256,518       148,1         2       Total interest expenses including expenses on:       2,596,463       1,888, including expenses on:         2.1       Attracted funds of credit organizations       179,756       35,         2.2       Attracted funds of clients (non-credit organizations)       2,127,124       1,614,1         2.3       Debt securities issued       289,583       238,1         3       Net interest income (negative interest margin)       3,738,732       2,379,4         4       Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:       -691,385       -447,i         4.1       Change of provisions for possible losses on accrued interest       -4,405         5       Net interest income (negative interest margin) after provisions for possible losses       3,047,347       1,931,iosses         6       Net income from operations with securities, evaluated at fair value by recognizing income or loss       -34,059       20,recognizing income or loss         7       Net inco  | 1   | Total interest income   |           |           |
| 1.2     Loans, granted to clients (non-credit organizations)     5,858,069     4,048,13       1.3     Financial leasing     0       1.4     Investments in securities     256,518     148,1       2     Total interest expenses including expenses on:     2,596,463     1,888, including expenses on:       2.1     Attracted funds of credit organizations     179,756     35,       2.2     Attracted funds of clients (non-credit organizations)     2,127,124     1,614,       2.3     Debt securities issued     289,583     238,       3     Net interest income (negative interest margin)     3,738,732     2,379,4       4     Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:     -691,385     -447,4       4.1     Change of provisions for possible losses on accrued interest     -4,405       5     Net interest income (negative interest margin) after provisions for possible losses     3,047,347     1,931,103       10 Sees     Net income from operations with securities, evaluated at fair value by recognizing income or loss     -34,059     20,77       7     Net income from operations with securities available for sale     -1,386       8     Net income from operations with securities held to maturity     0       9     Net income from participation in other companies     1,508  | 1.1 |   | 220,608   | 70,566    |
| 1.4 Investments in securities 256,518 148,4 2 Total interest expenses 1,888, including expenses on: 2.1 Attracted funds of credit organizations 179,756 35, 2.2 Attracted funds of clients (non-credit organizations) 2,127,124 1,614,4 2.3 Debt securities issued 289,583 238,4 3 Net interest income (negative interest margin) 3,738,732 2,379,4 4 Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including: 4.1 Change of provisions for possible losses on accrued interest 4,405 5 Net interest income (negative interest margin) after provisions for possible 3,047,347 1,931, losses 6 Net income from operations with securities, evaluated at fair value by recognizing income or loss 7 Net income from operations with securities available for sale -1,386 8 Net income from operations with securities held to maturity 0 9 Net income from operations with foreign currency 237,542 117,10 Net income from participation in other companies 1,508 12 Fee & commission income 2,068,522 1,468,11 Fee & commission expenses 148,468 101,11 Change of provisions for possible losses on securities available for sale -25 -3,11 Change of provisions for possible losses on securities available for sale -25 -3,11 Change of provisions for possible losses on securities available for sale -25 -3,11 Change of provisions for possible losses on securities held to maturity 6,485  | 1.2 | Loans, granted to clients (non-credit organizations)                    | 5,858,069 | 4,048,580 |
| 2 Total interest expenses including expenses on: 2.1 Attracted funds of credit organizations 2.2 Attracted funds of clients (non-credit organizations) 2.3 Debt securities issued 2.4 Sep,583 2.5 Net interest income (negative interest margin) 2.5 Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including: 4.1 Change of provisions for possible losses on accrued interest 4.4 Net interest income (negative interest margin) after provisions for possible losses 3 Net interest income (negative interest margin) after provisions for possible losses 4.4 Net interest income (negative interest margin) after provisions for possible losses 4.4 Net income from operations with securities, evaluated at fair value by recognizing income or loss 4.5 Net income from operations with securities available for sale 4.6 Net income from operations with securities held to maturity 4.7 Net income from operations with securities held to maturity 4.8 Net income from operations with foreign currency 4.9 Net income from operations with foreign currency 4.9 Net income from participation in other companies 4.1 Income from participation in other companies 4.2 Fee & commission income 4.4 Change of provisions for possible losses on securities available for sale 4.5 Change of provisions for possible losses on securities held to maturity 5. Change of provisions for possible losses on securities held to maturity 6.485  | 1.3 | Financial leasing   | 0         | 0         |
| including expenses on:  2.1 Attracted funds of credit organizations  2.2 Attracted funds of clients (non-credit organizations)  2.3 Debt securities issued  2.4 Debt securities issued  2.5 Debt securities issued  2.6 Sep,583  2.7 Net interest income (negative interest margin)  3.738,732  4. Change of provisions for possible losses on loans, other similar including:  4.1 Change of provisions for possible losses on accrued interest  5 Net interest income (negative interest margin) after provisions for possible losses  6 Net income from operations with securities, evaluated at fair value by recognizing income or loss  7 Net income from operations with securities available for sale  8 Net income from operations with securities held to maturity  9 Net income from operations with foreign currency  10 Net income from participation in other companies  12 Fee & commission income  13 Change of provisions for possible losses on securities available for sale  2 Change of provisions for possible losses on securities available for sale  2 Change of provisions for possible losses on securities available for sale  3 Change of provisions for possible losses on securities held to maturity  4 Change of provisions for possible losses on securities available for sale  2 Change of provisions for possible losses on securities held to maturity  3 Change of provisions for possible losses on securities held to maturity  4 Change of provisions for possible losses on securities held to maturity  4 Change of provisions for possible losses on securities held to maturity  5 Change of provisions for possible losses on securities held to maturity  6 A85  |     | Investments in securities   | 256,518   | 148,512   |
| 2.2Attracted funds of clients (non-credit organizations)2,127,1241,614,12.3Debt securities issued289,583238,13Net interest income (negative interest margin)3,738,7322,379,34Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:-691,385-447,45Net interest income (negative interest margin) after provisions for possible losses3,047,3471,931,16Net income from operations with securities, evaluated at fair value by recognizing income or loss-34,05920,33,047,3477Net income from operations with securities available for sale-1,3868Net income from operations with securities held to maturity09Net income from operations with foreign currency237,542117,317,117,117,117,117,117,117,117,117,   | 2   | ·   | 2,596,463 | 1,888,122 |
| 2.3Debt securities issued289,583238,03Net interest income (negative interest margin)3,738,7322,379,04Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:-691,385-447,04.1Change of provisions for possible losses on accrued interest-4,4055Net interest income (negative interest margin) after provisions for possible losses3,047,3471,931,16Net income from operations with securities, evaluated at fair value by recognizing income or loss-34,05920,07Net income from operations with securities available for sale-1,3868Net income from operations with securities held to maturity09Net income from operations with foreign currency237,542117,410Net income from participation in other companies-49,676-16,611Income from participation in other companies1,50812Fee & commission expenses1,468,113Fee & commission expenses148,468101,414Change of provisions for possible losses on securities available for sale-25-3,515Change of provisions for possible losses on securities held to maturity6,485  | 2.1 | Attracted funds of credit organizations                                 | 179,756   | 35,166    |
| Net interest income (negative interest margin)  Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:  Change of provisions for possible losses on accrued interest  Net interest income (negative interest margin) after provisions for possible losses  Net income from operations with securities, evaluated at fair value by recognizing income or loss  Net income from operations with securities available for sale  Net income from operations with securities held to maturity  Net income from operations with foreign currency  Net income from operations with foreign currency  Net income from operations with foreign currency  Net income from participation in other companies  Income from participation in other companies  Pee & commission expenses  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities available for sale  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible losses on securities held to maturity  Change of provisions for possible holds on the provisions for possible helds on the provision | 2.2 | Attracted funds of clients (non-credit organizations)                   | 2,127,124 | 1,614,868 |
| 4 Change of provisions for possible losses on loans, other similar indebtedness and funds on correspondent accounts including:  4.1 Change of provisions for possible losses on accrued interest -4,405  5 Net interest income (negative interest margin) after provisions for possible losses  6 Net income from operations with securities, evaluated at fair value by recognizing income or loss  7 Net income from operations with securities available for sale -1,386  8 Net income from operations with securities held to maturity 0  9 Net income from operations with foreign currency 237,542 117,10  10 Net income from participation in other companies 1,508  11 Income from participation in other companies 1,508  12 Fee & commission income 2,068,522 1,468,11  13 Fee & commission expenses 148,468 101,11  14 Change of provisions for possible losses on securities held to maturity 6,485  | 2.3 | Debt securities issued  | 289,583   | 238,088   |
| indebtedness and funds on correspondent accounts including:  4.1 Change of provisions for possible losses on accrued interest -4,405  5 Net interest income (negative interest margin) after provisions for possible losses  6 Net income from operations with securities, evaluated at fair value by recognizing income or loss  7 Net income from operations with securities available for sale  8 Net income from operations with securities held to maturity  9 Net income from operations with foreign currency  10 Net income from revaluation of foreign currency  11 Income from participation in other companies  12 Fee & commission income  13 Fee & commission expenses  148,468  101,465  15 Change of provisions for possible losses on securities held to maturity  6,485   | 3   | Net interest income (negative interest margin)                          | 3,738,732 | 2,379,536 |
| 5Net interest income (negative interest margin) after provisions for possible losses3,047,3471,931,731,73476Net income from operations with securities, evaluated at fair value by recognizing income or loss-34,05920,734,0597Net income from operations with securities available for sale-1,3868Net income from operations with securities held to maturity09Net income from operations with foreign currency237,542117,417,417,417,417,417,417,417,417,417,  | 4   | indebtedness and funds on correspondent accounts                        | -691,385  | -447,810  |
| losses  Net income from operations with securities, evaluated at fair value by recognizing income or loss  Net income from operations with securities available for sale  Net income from operations with securities held to maturity  Net income from operations with foreign currency  Net income from operations with foreign currency  Net income from revaluation of foreign currency  Income from participation in other companies  Fee & commission income  2,068,522  1,468,1  Change of provisions for possible losses on securities available for sale  Change of provisions for possible losses on securities held to maturity  6,485   | 4.1 | Change of provisions for possible losses on accrued interest            | -4,405    | 0         |
| recognizing income or loss  Net income from operations with securities available for sale  Net income from operations with securities held to maturity  Net income from operations with foreign currency  Net income from operations with foreign currency  Net income from revaluation of foreign currency  Income from participation in other companies  Fee & commission income  2,068,522  1,468,0  Change of provisions for possible losses on securities available for sale  -25  -3,5  Change of provisions for possible losses on securities held to maturity  6,485   | 5   | ,                                 | 3,047,347 | 1,931,726 |
| 8 Net income from operations with securities held to maturity 9 Net income from operations with foreign currency 10 Net income from revaluation of foreign currency 11 Income from participation in other companies 12 Fee & commission income 13 Fee & commission expenses 148,468 101, 14 Change of provisions for possible losses on securities available for sale 15 Change of provisions for possible losses on securities held to maturity 17,30 18,70 19 10 Net income from operations with securities held to maturity 10 Net income from operations with foreign currency 237,542 117,5 118 119 119 119 119 119 119 119 119 119   | 6   |   | -34,059   | 20,727    |
| 9 Net income from operations with foreign currency 237,542 117,4 10 Net income from revaluation of foreign currency -49,676 -16,3 11 Income from participation in other companies 1,508 12 Fee & commission income 2,068,522 1,468,4 13 Fee & commission expenses 148,468 101,4 14 Change of provisions for possible losses on securities available for sale -25 -3,3 15 Change of provisions for possible losses on securities held to maturity 6,485   | 7   | Net income from operations with securities available for sale           | -1,386    | 0         |
| 10 Net income from revaluation of foreign currency 11 Income from participation in other companies 12 Fee & commission income 2,068,522 1,468,1 13 Fee & commission expenses 148,468 101,1 14 Change of provisions for possible losses on securities available for sale 15 Change of provisions for possible losses on securities held to maturity 16,485  | 8   | Net income from operations with securities held to maturity             | 0         | 0         |
| 11Income from participation in other companies1,50812Fee & commission income2,068,5221,468,013Fee & commission expenses148,468101,014Change of provisions for possible losses on securities available for sale-25-3,315Change of provisions for possible losses on securities held to maturity6,485  | 9   | Net income from operations with foreign currency                        | 237,542   | 117,592   |
| 12Fee & commission income2,068,5221,468,013Fee & commission expenses148,468101,414Change of provisions for possible losses on securities available for sale-25-3,315Change of provisions for possible losses on securities held to maturity6,485   | 10  | Net income from revaluation of foreign currency                         | -49,676   | -16,379   |
| 13Fee & commission expenses148,468101,414Change of provisions for possible losses on securities available for sale-25-3,315Change of provisions for possible losses on securities held to maturity6,485  | 11  | Income from participation in other companies                            | 1,508     | 0         |
| 14 Change of provisions for possible losses on securities available for sale 15 Change of provisions for possible losses on securities held to maturity 6,485  | 12  | Fee & commission income   | 2,068,522 | 1,468,627 |
| 15 Change of provisions for possible losses on securities held to maturity 6,485   | 13  | Fee & commission expenses   | 148,468   | 101,415   |
|  | 14  |   |           |           |
| 16 Change of provisions for other losses -45.159 -1.4  | 15  | Change of provisions for possible losses on securities held to maturity | 6,485     | 0         |
|  | 16  | Change of provisions for other losses                                   | -45,159   |           |
| 17 Other operational income 3,113,953 1,700,   | 17  | Other operational income  | 3,113,953 | 1,700,711 |
| 18 Net income (loss) 8,196,584 5,116,8   | 18  | Net income (loss)   | 8,196,584 | 5,116,844 |
| 19 Operational expenses         5,854,653         4,064,7  | 19  | Operational expenses  | 5,854,653 | 4,064,797 |
| 20 Profit before taxes 2,341,931 1,052,0   | 20  | Profit before taxes   | 2,341,931 | 1,052,047 |
| 21 Accrued (paid) taxes 367,971 222,5  | 21  | Accrued (paid) taxes  | 367,971   | 222,552   |
| 22Profit (loss) for the reported period1,973,960829,4  | 22  | Profit (loss) for the reported period                                   | 1,973,960 | 829,495   |

| Chairman of the Management Board | <br><b>Dmitry Orlov</b> |
|----------------------------------|-------------------------|
| Chief Accountant                 | Alla Novikova           |

## Statement on the capital adequacy level and available provisions for possible losses on loans and other assets as at July 01, 2008 Bank Vozrozhdenie

under Russian Accounting Standards

|   | Item   | 01.07.2008 | 01.07.2007 |
|---|--|------------|------------|
| 1 | Equity (capital), thousand rubles  | 16,291,664 | 13.575,101 |
| 2 | Actual capital adequacy level, %   | 14,8       | 16,2       |
| 3 | Standard capital adequacy level, %   | 10,0       | 10,0       |
| 4 | Calculated provisions for possible losses on loans and similar indebtedness, thousand rubles | 3,084,670  | 1,893,651  |
| 5 | Actual provisions for possible losses on loans and similar indebtedness, thousand rubles     | 3,088,120  | 1,893,651  |
| 6 | Calculated provisions for possible losses, thousand rubles                                   | 77,832     | 89,827     |
| 7 | Actual provisions for possible losses, thousand rubles                                       | 77,832     | 89,890     |

| Chairman of the Management Board | <br><b>Dmitry Orlov</b> |
|----------------------------------|-------------------------|
| Chief Accountant                 | <br>Alla Novikova       |