
**Extracts from the unaudited IFRS consolidated
financial statements of the OJSC “Bank “Saint
Petersburg” Group for three months ended
March 31, 2009**

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1 Consolidated Balance Sheet as at March 31, 2009

<i>In thousands of Russian Roubles</i>	Note	March 31 2009	December 31 2008
ASSETS			
Cash and cash equivalents		38 647 981	36 841 326
Mandatory cash balances with the Central Bank of the Russian Federation		263 892	212 921
Trading securities	3	3 687 495	2 692 385
Securities pledged under sale and repurchase agreements		3 204 121	1 470 526
Amounts receivable under reverse repurchase agreements		2 130 689	-
Due from banks	4	18 492 300	19 175 864
Loans and advances to customers	5	141 038 789	144 882 501
Investment securities held-to-maturity		790 610	777 591
Other financial assets		629 417	214 561
Prepaid income tax		144 525	-
Deferred tax assets		107 163	-
Premises and equipment		7 279 501	6 945 944
Intangible assets		928	974
Other assets		614 806	362 811
Long-term assets held-for-sale		2 156 954	2 137 985
TOTAL ASSETS		219 189 171	215 715 389
LIABILITIES			
Due to banks	6	38 997 644	32 320 089
Customer accounts	7	138 456 593	139 824 479
Bonds issued	8	7 380 729	9 933 581
Other debt securities in issue		4 011 452	4 336 891
Other borrowed funds		10 897 080	9 598 851
Other financial liabilities		199 787	231 703
Income tax liabilities		-	1 025
Deferred income tax liability		-	67 125
Other liabilities		180 055	596 896
TOTAL LIABILITIES		200 123 340	196 910 640
SHAREHOLDERS' EQUITY			
Share capital		3 564 330	3 564 330
Share premium		9 725 450	9 725 450
Revaluation reserve for premises		2 209 624	2 209 624
Revaluation reserve for available-for-sale securities		20 661	-
Retained earnings		3 545 766	3 305 345
TOTAL SHAREHOLDERS' EQUITY		19 065 831	18 804 749
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		219 189 171	215 715 389

2 Consolidated Income Statement for the Period Ended March 31, 2009

<i>In thousands of Russian Roubles</i>		3 months ended March 31, 2009	3 months ended March 31, 2008
Interest income	9	6 234 259	3 395 044
Interest expense	9	(3 929 218)	(1 773 018)
Net interest income		2 305 041	1 622 026
Provision for loan impairment		(3 085 785)	(379 413)
Net interest income after provision for loan impairment		(780 744)	1 242 613
(Losses less gains)/gains less losses from trading securities		164 000	(179 570)
Losses less gains from other securities at fair value through profit or loss		717	-
Gains less losses from trading in foreign currencies		585 464	152 774
Foreign exchange translation gains less losses		532 570	(20 743)
Fee and commission income		465 384	443 501
Fee and commission expense		(138 925)	(79 401)
Provision for impairment of investment securities held-to-maturity		(8 025)	-
Gains from debt prepayment		266 697	-
Other net operating income		40 936	20 980
Administrative and other operating expenses			
- Staff costs		(408 709)	(408 407)
- Costs related to Group's premises and equipment		(140 779)	(80 670)
- Other administrative and operating expenses		(273 343)	(252 594)
Profit before tax		305 243	838 483
Income tax expense		(64 822)	(198 863)
Profit for the year		240 421	639 620

3 Trading Securities

<i>In thousands of Russian Roubles</i>	March 31, 2009	December 31, 2008
Corporate Eurobonds	1 364 584	1 094 549
Russian Federation Eurobonds	1 032 680	956 815
Corporate bonds	834 446	338 931
Municipal bonds	388 577	1 712
Federal loan bonds (OFZ bonds)	42 880	266 382
Total debt securities	3 663 167	2 658 389
Corporate shares	24 328	33 996
Total trading securities	3 687 495	2 692 385

4 Due from Banks

<i>In thousands of Russian Roubles</i>	March 31, 2009	December 31, 2008
Term placements with banks	18 513 349	19 203 410
Provision for impairment	(21 049)	(27 546)
Total due from banks	18 492 300	19 175 864

5 Loans and Advances to Customers

<i>In thousands of Russian Roubles</i>	March 31, 2009	December 31, 2008
Corporate loans		
– loans to finance working capital	87 994 530	88 143 276
– investment loans	39 842 549	39 590 339
– loans to entities financed by the government	5 406 769	6 251 258
Loans to individuals		
– mortgage loans	9 433 449	9 495 278
– car loans	1 681 722	1 762 898
– other loans to individuals	5 613 613	5 481 354
Provision for impairment	(8 933 843)	(5 841 902)
Total loans and advances to customers	141 038 789	144 882 501

Movements in the provision for loan impairment for 1 Q 2009 are as follows:

<i>In thousands of Russian Roubles</i>	Corporate loans			Loans to individuals			Total
	Loans to finance working capital	Investmen t loans	Loans to entities financed by the government	Mortgage loans	Car loans	Other loans to indivi- duals	
Provision for loan impairment at 31 December 2008	3 089 152	2 159 911	113 365	251 174	79 791	148 509	5 841 902
Provision for impairment during the year	1 776 539	821 888	(15 257)	290 122	60 094	158 896	3 092 282
Amounts written off during the year as uncollectible	-	-	-	-	-	(341)	(341)
Provision for loan impairment at 31 March 2009	4 865 691	2 981 799	98 108	541 296	139 885	307 064	8 933 843

Movements in the provision for loan impairment during 2008 are as follows:

<i>In thousands of Russian Roubles</i>	Corporate loans			Loans to individuals			Total
	Loans to finance working capital	Investment loans	Loans to entities financed by the government	Mortgage loans	Car loans	Other loans to indi- duals	
Provision for loan impairment at 31 December 2007	1 298 157	1 044 642	89 582	81 282	35 076	44 081	2 592 820
Provision for impairment during the year	1 910 753	1 115 269	23 783	169 892	44 715	106 458	3 370 870
Amounts written off during the year as uncollectible	(119 758)	-	-	-	-	(2 030)	(121 788)
Provision for loan impairment at 31 December 2008	3 089 152	2 159 911	113 365	251 174	79 791	148 509	5 841 902

Economic sector risk concentrations within the customer loan portfolio are as follows:

In thousands of Russian Roubles	31 March 2009		31 December 2008	
	Сумма	%	Сумма	%
Heavy machinery and ship-building				
	23 456 518	15,6%	23 055 028	15,3%
Real estate	19 413 636	12,9%	18 420 612	12,2%
Construction	17 977 951	12,0%	18 762 462	12,4%
Individuals	16 728 784	11,2%	16 739 530	11,1%
Trade	15 892 173	10,6%	16 860 868	11,2%
Leasing and financial services	15 013 372	10,0%	16 174 120	10,7%
Production and food industry	12 274 434	8,2%	12 668 474	8,4%
Transport	6 694 253	4,5%	6 383 059	4,2%
Federal and municipal transportation and storage facilities	5 404 767	3,6%	6 249 267	4,1%
Chemical industry	2 638 958	1,8%	2 348 154	1,6%
Telecommunications	2 167 893	1,4%	2 271 117	1,5%
Energy	1 690 907	1,1%	1 511 136	1,0%
Other	10 618 986	7,1%	9 280 576	6,3%
Total gross loans and advances to customers (before impairment)	149 972 632	100,0%	150 724 403	100,0%

The loans and advances to customers and the related provisions for impairment as at 31 March 2009 are as follows:

<i>In thousands of Russian Roubles</i>	Current loans and advances to customers (before provision for impairment)	Provision for impairment	Total current loans and advances to customers (after provision for impairment)	Provision for impairment to current loans, %
Loans and advances to legal entities:				
Loans collectively assessed for impairment, but not impaired				
Standard loans not past due	103 421 406	5 167 290	98 254 116	5,00%
Watch list loans not past due	16 290 003	999 929	15 290 074	6,14%
Individually assessed loans, for which specific indications of impairment have been identified				
Not past due	7 814 122	729 900	7 084 222	9,34%
less than 5 days overdue	2 098 329	308 158	1 790 171	9,34%
6 to 30 days overdue	1 153 792	94 656	1 059 136	14,69%
31 to 60 days overdue	787 992	128 099	42 205	14,57%
61 to 90 days overdue	45 838	3 633	42 205	7,93%
91 to 180 days overdue	1 038 636	134 852	903 784	12,98%
91 to 365 days overdue	247 296	123 648	123 648	50,00%
Uncollectible loans	255 433	255 433	-	100,00%
Total loans and advances to legal entities	133 243 848	7 945 598	125 298 250	5,96%
Loans and advances to individuals:				
Loans collectively assessed for impairment				
- mortgage loans	9 443 449	541 296	8 892 153	5,74%
- car loans	1 681 722	139 885	1 541 837	8,32%
- other loans to individuals	5 613 613	307 064	5 306 549	5,47%
Total loans and advances to individuals	16 728 784	988 245	14 740 539	5,91%
Total loans and advances to customers	149 972 627	8 933 843	141 038 785	5,96%

<i>In thousands of Russian Roubles</i>	Mortgage loans	Car loans	Other loans to individuals	Total loans and advances to individuals
Loans to individuals				
Standard loans not past due	8 927 443	1 537 888	5 199 271	15 664 600
Individually assessed loans, for which specific indications of impairment have been identified	6 916	6 950	592	14 458
Overdue loans				
less than 5 days overdue	69 463	19 854	142 078	231 395
6 to 30 days overdue	105 156	37 576	185 777	328 509
31 to 60 days overdue	121 479	19 650	2 313	143 442
61 to 90 days overdue	81 331	10 949	65 495	157 776
91 to 180 days overdue	107 690	27 947	9 256	144 893
181 to 365 days overdue	13 971	16 472	6 922	37 365
- more than 365 days overdue	-	4 436	1 909	6 345
Total loans and advances to individuals	9 443 449	1 681 722	5 613 613	16 728 784
Provision for impairment	541 296	139 885	307 064	988 245
Total loans and advances to individuals	8 892 153	1 541 837	5 306 549	15 740 539

The loans and advances to customers and the related provisions for impairment as at 31 December 2008 are as follows:

<i>In thousands of Russian Roubles</i>	Current loans and advances to customers (before provision for impairment)	Provision for impairment	Total current loans and advances to customers (after provision for impairment)	Provision for impairment to current loans, %
Loans and advances to legal entities:				
Loans collectively assessed for impairment, but not impaired				
Standard loans not past due	111 445 023	3 078 998	108 366 025	2,76%
Watch list loans not past due	13 017 112	849 398	12 167 714	6,53%
Individually assessed loans, for which specific indications of impairment have been identified				
Not past due	8 775 165	1 056 507	7 718 658	12,04%
6 to 30 days overdue	214 489	19 661	194 828	9,17%
31 to 60 days overdue	47 116	18 211	28 905	38,65%
61 to 90 days overdue	48 749	22 348	26 401	45,84%
91 to 180 days overdue	239 827	119 913	119 914	50,00%
Uncollectible loans	197 392	197 392	-	100,00%
Total loans and advances to legal entities	133 984 873	5 362 428	128 622 445	4,00%
Loans and advances to individuals:				
Loans collectively assessed for impairment				
- mortgage loans	9 495 278	251 174	9 244 104	2,65%
- car loans	1 762 898	79 791	1 683 107	4,53%
- other loans to individuals	5 481 354	148 509	5 332 845	2,71%
Total loans and advances to individuals	16 739 530	479 474	16 260 056	2,86%
Total loans and advances to customers	150 724 403	5 841 902	144 882 501	3,88%

<i>In thousands of Russian Roubles</i>	Mortgage loans	Car loans	Other loans to individuals	Total loans and advances to individuals
Loans to individuals				
Standard loans not past due	9 267 854	1 674 170	5 443 427	16 385 451
less than 5 days overdue	30 950	14 655	8 568	54 173
6 to 30 days overdue	144 051	37 186	2 918	184 155
31 to 60 days overdue	16 413	9 783	15 054	41 250
61 to 90 days overdue	21 546	6 352	1 053	28 951
91 to 180 days overdue	14 464	10 506	4 864	29 834
181 to 365 days overdue	-	7 701	4 377	12 078
more than 1 year overdue	-	2 545	1 093	3 638
Total loans and advances to individuals	9 495 278	1 762 898	5 481 354	16 739 530
Provision for impairment	251 174	79 791	148 509	479 474
Total loans and advances to individuals	9 244 104	1 683 107	5 332 845	16 260 056

6 Due to Banks

<i>In thousands of Russian Roubles</i>	31 March 2009	31 December 2008
Term placements of banks	32 781 606	27 015 504
Amounts payable under sale and repurchase agreements	6 157 842	5 171 736
Correspondent accounts and overnight placements with banks	58 196	132 849
Total due to banks	38 997 644	32 320 089

7 Customer Accounts

<i>In thousands of Russian Roubles</i>	31 March 2009	31 December 2008
State and public organizations		
- Current/settlement accounts	3 163 614	3 471 690
- Term deposits	2 176 562	1 314 564
Other legal entities		
- Current/settlement accounts	28 759 552	27 843 057
- Term deposits	51 742 536	57 921 513
- Sale and repurchase agreements	580 038	239 895
Individuals		
- Current/demand accounts	8 514 455	10 125 643
- Term deposits	43 519 836	38 908 117
Total customer accounts	138 456 593	139 824 479

8 Bonds Issued

<i>In thousands of Russian Roubles</i>	31 March 2009	31 December 2008
Eurobonds	3 407 442	3 021 061
Subordinated Eurobonds	2 971 743	5 911 152
Bonds	1 001 544	1 001 368
Total bonds issued	7 380 729	9 933 581

9 Interest Income and Expenses

	3 months ended 31 March 2009	3 months ended 31 March 2008
Interest income		
Loans and advances to customers	5 807 348	3 082 272
Due from banks	259 896	78 164
Trading securities	71 888	178 431
Sale and repurchase agreements	59 046	54 490
Investment securities held-to-maturity	31 521	-
Correspondent accounts with banks	4 560	1 687
Total interest income	6 234 259	3 395 044
		-
Interest expense		
Term deposits of legal entities	1 390 303	615 308
Term deposits of individuals	975 517	594 309
Due to banks	939 926	24 783
Bonds issued	266 959	156 544
Other borrowed funds	256 912	148 838
Other debt securities in issue	76 752	214 291
Current/settlement accounts	22 849	18 945
Total interest expense	3 929 218	1 773 018
		-
Net interest income	2 305 041	1 622 026
		-

10 Consolidated Balance Sheet Broken down by Currencies as at March 31, 2009

<i>In thousands of Russian Roubles</i>	Russian Roubles	US Dollars	Euro	Other	Total
Assets					
Cash and cash equivalents	6 701 256	30 603 837	1 303 719	39 169	38 647 981
Mandatory cash balances with CBRF	263 892	-	-	-	263 892
Trading securities	1 289 318	2 398 177	-	-	3 687 495
Receivables under sale and repurchase agreements	3 204 121	-	-	-	3 204 121
Transactions under reverse repurchase agreements	2 130 689	-	-	-	2 130 689
Due from banks	3 567 177	709 168	14 215 955	-	18 492 300
Loans and advances to customers	106 515 140	30 460 089	4 063 560	-	141 038 789
Investment securities held-to-maturity	790 610	-	-	-	790 610
Other financial assets	189 970	438 792	655	-	629 417
Prepaid income tax	144 525	-	-	-	144 525
Deferred tax assets	107 163	-	-	-	107 163
Premises and equipment	7 279 501	-	-	-	7 279 501
Intangible assets	928	-	-	-	928
Other assets	411 811	192 106	10 889	-	614 806
Long-term assets held-for-sale	2 156 954	-	-	-	2 156 954
Total assets	134 753 055	64 802 169	19 594 778	39 169	219 189 171
Liabilities					
Due to banks	37 996 561	994 219	6 362	502	38 997 644
Customer accounts	82 547 149	32 738 510	23 154 029	16 905	138 456 593
Other debt securities in issue	2 846 271	841 750	323 431	-	4 011 452
Bonds issued	1 001 544	6 379 185	-	-	7 380 729
Other borrowed funds	-	9 248 162	1 648 918	-	10 897 080
Other financial liabilities	159 358	6 044	34 385	-	199 787
Other liabilities	170 420	9 562	73	-	180 055
Total liabilities	124 721 303	50 217 432	25 167 198	17 407	200 123 340
Less fair value of currency derivatives	(4 258)				(4 258)
Net balance sheet position, excluding currency derivatives	10 027 494	14 584 737	(5 572 420)	21 762	19 061 573
Currency derivatives	9 300 730	(15 233 936)	5 927 838	9 626	4 258
Net balance sheet position, including currency derivatives	19 328 224	(649 199)	355 418	31 388	19 065 831

11 Consolidated Balance Sheet Broken down by Term to Maturity as at March 31, 2009

<i>In thousands of Russian Roubles</i>	Demand and less than 1 month	From 1 to 6 months	From 6 to 12 month s	From 1 to 5 years	More than 5 years	Total
Assets						
Cash and cash equivalents	38 647 981	-	-	-	-	38 647 981
Mandatory cash balances with CBRF	263 892	-	-	-	-	263 892
Trading securities	3 687 495	-	-	-	-	3 687 495
Receivables under sale and repurchase agreements	3 204 121	-	-	-	-	3 204 121
Transactions under reverse repurchase agreements	2 130 689	-	-	-	-	2 130 689
Due from banks	16 068 741	1 521 631	327 929	557 866	16 133	18 492 300
Loans and advances to customers	12 983 701	45 013 529	50 867 921	20 699 038	11 474 600	141 038 789
Investment securities held-to- maturity	102 511	166 316	521 783	-	-	790 610
Other financial assets	551 441	-	-	-	77 976	629 417
Prepaid income tax	-	144 525	-	-	-	144 525
Deferred tax assets	-	-	-	107 163	-	107 163
Premises and equipment	-	-	-	-	7 279 501	7 279 501
Intangible assets	-	-	-	-	928	928
Other assets	154 066	78 858	21 254	267 544	93 084	614 806
Long-term assets held-for-sale	-	-	2 156 954	-	-	2 156 954
Total assets	77 794 638	46 924 859	53 895 841	21 631 611	18 942 222	219 189 171
Liabilities						
Due to banks	11 116 024	27 178 878	702 742	-	-	38 997 644
Customer accounts	47 691 413	55 192 764	29 232 679	6 264 344	75 393	138 456 593
Other debt securities in issue	1 082 481	2 135 927	520 309	272 735	-	4 011 452
Bonds issued	-	1 001 544	2 971 743	-	3 407 442	7 380 729
Other borrowed funds	34 262	1 021 798	2 919 491	5 033 372	1 888 157	10 897 080
Other financial liabilities	171 069	3 161	5 898	14 152	5 507	199 787
Other liabilities	83 734	96 321	-	-	-	180 055
Total liabilities	60 178 983	86 630 393	36 352 862	11 584 603	5 376 499	200 123 340
Net liquidity gap	17 615 655	(39 705 534)	17 542 979	10 047 008	13 565 723	19 065 831
Cumulative liquidity gap as at March 31, 2009	17 615 655	(22 089 879)	(4 546 900)	5 500 108	19 065 831	