

Credit Bank of Moscow

Financial statements
for the six months ended June 30, 2005

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KPMG Limited
11 Gogolevsky Boulevard
Moscow 119019
Russia

Telephone +7 (095) 937 4477
Fax +7 (095) 937 4400/99
Internet www.kpmg.ru

Independent Accountants' Review Report

To the Council of JSC "Credit Bank of Moscow"

We have reviewed the accompanying balance sheet of JSC "Credit Bank of Moscow" ("the Bank") as of June 30, 2005, and the related statements of income and other comprehensive income, changes in stockholders' equity and other comprehensive income, and cash flows for the six months then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. All information included in these financial statements is the representation of the management of the Bank.

A review consists principally of inquiries of the Bank personnel and analytical procedures applied to financial data. It is substantially less in scope than an audit in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to the financial statements in order for them to be in conformity with accounting principles generally accepted in the United States of America.

A handwritten signature in blue ink that reads "KPMG Limited". The signature is written in a cursive, flowing style.

KPMG Limited
August 26, 2005

Credit Bank of Moscow
Balance sheets
As at June 30, 2005 and December 31, 2004
(thousands of US Dollars)

| | Notes | June 30, 2005 | December 31, 2004 |
|--|-------|----------------|-------------------|
| Assets | | | |
| Cash and due from Central Bank | 4 | 36,139 | 48,363 |
| Due from credit institutions, net | 5 | 52,072 | 37,053 |
| Trading securities | 6 | 22,986 | 32,711 |
| Loans to customers, net | 7 | 368,421 | 274,517 |
| Property and equipment | 8 | 3,173 | 3,430 |
| Other assets | 9 | 3,102 | 3,470 |
| Total assets | | 485,893 | 399,544 |
| Liabilities | | | |
| Deposits by credit institutions | 10 | 104,454 | 49,604 |
| Deposits by customers | 11 | 135,220 | 125,564 |
| Debt securities issued | 12 | 140,922 | 119,810 |
| Deferred tax liability | 20 | 7,707 | 7,378 |
| Provisions, accruals and other liabilities | | 2,469 | 1,738 |
| Total liabilities | | 390,772 | 304,094 |
| Stockholders' equity | | | |
| Common stock | 13 | 23,340 | 23,340 |
| Additional paid-in capital | | 47,212 | 47,212 |
| Retained earnings | | 16,606 | 13,677 |
| Other comprehensive income - cumulative translation adjustment | | 7,963 | 11,221 |
| Total stockholders' equity | | 95,121 | 95,450 |
| Total liabilities and stockholders' equity | | 485,893 | 399,544 |
| Commitments and contingencies | 21 | | |

Signed on behalf of the Executive Management Board

Aleksandr L Khrilev



Chairman of the Board – President

Olga I. Melnikova



Chief Accountant



The accompanying notes are an integral part of these financial statements.

Credit Bank of Moscow
Statements of income and other comprehensive income
For the 6 months ended June 30, 2005 and 2004
(thousands of US Dollars, except per share data)

| | Notes | June 30, 2005 | June 30, 2004 |
|--|-------|----------------|---------------|
| Interest income | 15 | 19,097 | 18,246 |
| Interest expense | 15 | (7,260) | (5,644) |
| Net interest income | | 11,837 | 12,602 |
| Provision for loan impairment | 16 | (1,496) | (2,611) |
| Net interest income after provision for credit impairment | | 10,341 | 9,991 |
| Fees and commissions income | 17 | 5,154 | 4,886 |
| Other operating income | | 432 | 451 |
| Securities trading profits, net | 18 | - | 379 |
| Non interest income | | 5,586 | 5,716 |
| Salaries and employment benefits | 19 | 7,368 | 6,083 |
| Administrative expenses | 19 | 3,759 | 3,634 |
| Fees and commissions expenses | | 569 | 737 |
| Depreciation and amortization | | 479 | 484 |
| Foreign exchange loss / (gains), net | | 112 | (162) |
| Non interest expense | | 12,287 | 10,776 |
| Income before income taxes | | 3,640 | 4,931 |
| Income taxes | 20 | (711) | (1,143) |
| Net income | | 2,929 | 3,788 |
| Foreign currency translation adjustments | | (3,258) | 1,171 |
| Other comprehensive income | | (3,258) | 1,171 |
| Comprehensive income | | (329) | 4,959 |

The accompanying notes are an integral part of these financial statements.

Credit Bank of Moscow
Statements of changes in stockholders' equity and other comprehensive income
For the 6 months ended June 30, 2005 and 2004
(thousands of US Dollars)

| | Common stock | Additional paid-in capital | Retained earnings | Other comprehensive income - cumulative translation adjustment | Total stockholders' equity |
|--------------------------|-----------------|----------------------------------|----------------------|---|----------------------------------|
| December 31, 2003 | 23,340 | 47,212 | 8,287 | 5,634 | 84,473 |
| Net income | - | - | 3,788 | - | 3,788 |
| Translation adjustment | - | - | - | 1,171 | 1,171 |
| June 30, 2004 | 23,340 | 47,212 | 12,075 | 6,805 | 89,432 |
| December 31, 2004 | 23,340 | 47,212 | 13,677 | 11,221 | 95,450 |
| Net income | - | - | 2,929 | - | 2,929 |
| Translation adjustment | - | - | - | (3,258) | (3,258) |
| June 30, 2005 | 23,340 | 47,212 | 16,606 | 7,963 | 95,121 |

The accompanying notes are an integral part of these financial statements.

Credit Bank of Moscow
Statements of cash flows
For the 6 months ended June 30, 2005 and 2004
(thousands of US Dollars)

| | Notes | June 30, 2005 | June 30, 2004 |
|--|-------|---------------|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income | | 2,929 | 3,788 |
| <i>Adjustments to reconcile net income to net cash provided by operating activities:</i> | | | |
| Provision for loan impairment | | 1,496 | 2,611 |
| Deferred taxation | | 329 | 752 |
| Depreciation and amortization | | 479 | 484 |
| Revaluation of securities | | (409) | 197 |
| Accrued interest income | | - | (112) |
| Accrued interest expense | | 1,035 | (233) |
| Operating cash flow before changes in operating assets and liabilities | | 5,859 | 7,487 |
| (Increase)/decrease in operating assets | | | |
| Reserve deposits with the Central Bank of the Russian Federation | | | |
| | | (1,040) | 3,010 |
| Trading securities | | 9,498 | 18,161 |
| Loans to customers | | (108,263) | (19,466) |
| Other assets | | 157 | (1,423) |
| Increase/(decrease) in operating liabilities | | | |
| Deposits by credit institutions | | 59,101 | (787) |
| Deposits by customers | | 13,975 | (14,272) |
| Debt securities issued | | 25,690 | (19,758) |
| Other liabilities | | 4 | 865 |
| Effect of translation on working capital included in other comprehensive income | | (3,021) | 1,171 |
| Net cash from operations | | 1,960 | (25,012) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Net purchase of property and equipment and intangible assets | | (206) | (733) |
| Net cash from investing activities | | (206) | (733) |
| Change in cash and cash equivalents | | 1,754 | (25,745) |
| Cash and cash equivalents, beginning of the period | | 78,900 | 83,325 |
| Cash and cash equivalents, end of the period | 22 | 80,655 | 57,580 |
| <i>Supplemental information:</i> | | | |
| Interest paid during the period | | (6,225) | (5,364) |
| Income taxes paid during the period | | 297 | (391) |

The accompanying notes are an integral part of these financial statements.

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

NOTE 1 – BACKGROUND

(a) Organization and operations

Credit Bank of Moscow (the “Bank”) was formed on August 5, 1992 as an open joint stock company, then re-registered as a closed joint stock company under the laws of the Russian Federation. On August 18, 1999 the Bank was reorganized as an open joint stock company. The Bank’s registered legal address is 4, Marshala Rybalko Str., Moscow, Russia. The Bank possesses a general banking license from the Central Bank of Russia (the “CBR”), granted on January 20, 2001. The Bank is among the 60 largest banks in Russia. The Bank’s main office is in Moscow and it has 11 full-scope operations branches in Moscow.

At June 30, 2005 the stockholders of the Bank were as follows:

| | |
|--------------------------|-------------|
| Concern Rossium | 1% |
| Rosinform | 11% |
| MKB – Holding | 19% |
| Yuridicheskoye agentstvo | 30% |
| Capital MKB | 39% |
| Total | 100% |

(b) Operating environment

The Russian Federation has been experiencing political and economic instability change which has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation involve risks which do not typically exist in other markets. The accompanying financial statements reflect management’s assessment of the impact of the Russian business environment on the operations and the financial position of the Bank. The future business environment may differ from management’s assessment.

NOTE 2 – BASIS OF PREPARATION

(a) Statement of compliance

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”).

(b) Reporting currency and translation into US dollars

Prior to December 31, 2002 Russian economy was considered to be hyperinflationary and the Bank used US Dollar as its functional and reporting currency. Starting January 1, 2003 the Russian economy is no longer considered to be hyperinflationary under Statement of Financial Accounting Standard 52 *Foreign Currency Translation*. Accordingly the Bank has conducted an assessment of its operations and determined the Russian Ruble to be its functional currency. Management of the Bank have elected to use US Dollar as the reporting currency in these financial statements.

The carrying values of all non-monetary assets, liabilities and equity items were translated and fixed in Russian Rubles at the rates effective at the date of transition to the Russian Ruble as the functional currency, January 1, 2003. Translation from functional to reporting currency was conducted as follows:

- all assets and liabilities are translated from the functional to the reporting currency at the exchange rate, effective at the reporting date;

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

- equity items are translated from functional to reporting currency at the historical exchange rates. Translation adjustments arising from translation of equity are included in Other Comprehensive Income in accordance with SFAS 52;
- income statement transactions are translated from functional to reporting currency at the approximate rates ruling at the dates of the transactions. Translation adjustments arising from translation of income and expenses are included in Other Comprehensive Income in accordance with SFAS 52.

The closing rate of exchange effective at June 30, 2005 and December 31, 2004 was 1 USD to 28.6721 Rubles and 1 USD to 27.7487 Rubles, respectively.

(c) Convertibility of the Ruble

The Russian Ruble is not a convertible currency outside the Russian Federation and, accordingly, any conversion of Russian Ruble amounts to US dollars should not be construed as a representation that Russian Ruble amounts have been, could be, or will be in the future, convertible into US dollars at the exchange rate shown, or at any other exchange rate.

(d) Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

NOTE 3 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following significant accounting policies have been applied in the preparation of the financial statements. These accounting policies have been consistently applied.

a) Use of estimates

Management of the Bank has made a number of estimates and assumptions relating to the reporting of assets and liabilities and the disclosure of contingent assets and liabilities to prepare these financial statements in conformity with accounting principles generally accepted in the United States of America. Actual results could differ from those estimates.

b) Loans to customers

Impaired loans are those on which the Bank believes it is not probable that it will be able to collect all amounts due according to the contractual terms of the loan. The Bank estimates impaired loans in corporate portfolio based on its assessments of financial condition and previous loan repayment history of the borrower. Consumer and SME loans which are generally paid in installment are considered impaired when past due more than 90 days. The Bank recognizes interest income on impaired loans on a cash basis.

The carrying amounts of the Bank's loans are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the loans' recoverable amounts are estimated. An impairment loss is recognized whenever the carrying amount of a loan exceeds its recoverable amount.

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

The recoverable amount of loans is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the loan.

c) Due from credit institutions

In the normal course of business, the Bank lends or deposits funds for various periods with other credit institutions. Impairment provision for placements with banks and other credit institutions is calculated in accordance with the policy similar to the one applied to loans to customers (refer 3(b) above).

d) Trading securities

Trading securities are carried at market value with the gains and losses recognized in the statement of income.

Included in securities trading profits are realized gains and losses from recording the results of sales and unrealized gains and losses resulting from market value adjustments of trading equity securities.

Included in interest income are coupon income, amortization of premiums and discounts and realized and unrealized gains and losses related to trading debt securities.

e) Repurchase and reverse repurchase agreements

Repurchase and reverse repurchase agreements are utilized by the Bank as an element of its treasury management and trading business. Repurchase agreements are accounted for as financing transactions. As financing transactions, the related securities are recorded in the Bank's accounts and the related payable is included as an amount due to credit institutions or customers, respectively. Any related expense arising from the pricing spreads for the underlying securities is recognized as interest expense.

Reverse repurchase agreements are accounted for as loans and advances to banks or customers, respectively. Any related income arising from the pricing spreads for the underlying securities is recognized as interest income.

f) Property and equipment

Property and equipment are recorded at historical cost less accumulated depreciation (refer below) and impairment losses (refer accounting policy (h)). Depreciation is provided to write off the cost on a straight-line basis over the estimated useful economic life of the asset. The economic lives are as follows:

| | Years |
|-------------------------|--------------|
| Buildings | 50 |
| Furniture and equipment | 6 |
| Computers | 4 |
| Vehicles | 5 |
| Other | 5 |

g) Intangible assets

Intangible assets are recorded at historical cost less accumulated amortization and impairment losses (refer accounting policy (h)). Amortization is provided to write off the cost on a straight-line basis over the estimated useful economic life of the asset. Intangible assets under development are not amortized. Amortization of these assets will begin when the related assets are placed in

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

service. The majority of intangible assets is represented by accounting software.

h) Impairment of property and equipment

The Bank accounts for long lived assets in accordance with Statement of Financial Accounting Standards ("SFAS") No. 144 *Accounting for the Impairment or Disposal of Long-Lived Assets*.

Under this standard the carrying value of the asset is considered to be impaired when the anticipated undiscounted future cash flow from such asset is separately identifiable, and is less than the carrying value.

In that event, an impairment loss is recognized based on the amount by which the carrying value exceeds the fair market value of the asset. Impairment losses are recognized in the income statement. Fair market value is determined primarily using anticipated cash flows discounted at a rate commensurate with the risk involved.

i) Interest bearing liabilities

Interest-bearing liabilities are recognized initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, interest-bearing liabilities are stated at amortized cost with any difference between cost and redemption value being recognized in the income statement over the period of the borrowings.

j) Income and expense recognition

Interest income and expense is recognized on an accrual basis. Commissions are recognized when earned. Non-interest expenses are recognized on an accrual basis.

k) Dividends

Dividends are recognized as a liability in the period in which they are declared.

l) Taxes

Income taxes are accounted for under the asset and liability method in accordance with Statement of Financial Accounting Standards ("SFAS") No. 109 *Accounting for Income Taxes*. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Russia also has various other operating taxes, which are assessed on the Bank's activities. These taxes are included as a component of non-interest expense.

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

m) Statement of cash flows

The Bank considers cash on hand, correspondent account with CBR and due from credit institutions with original maturities of three months or less to be cash equivalents.

n) Provisions

A provision is recognized in the balance sheet when the Bank has a legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the outflow can be reasonably estimated.

NOTE 4 – CASH AND DUE FROM CENTRAL BANK

Cash and due from Central Bank comprise:

| | June 30, 2005 | December 31, 2004 |
|---------------------------------------|--------------------------|------------------------------|
| Correspondent account with CBR | 20,041 | 30,142 |
| Obligatory reserve deposits with CBR | 7,556 | 6,516 |
| Cash on hand | 8,542 | 11,705 |
| Cash and due from Central Bank | 36,139 | 48,363 |

The obligatory reserve deposits are mandatory non-interest bearing deposits calculated in accordance with regulations issued by the CBR, the withdrawal of which is restricted, based on either a reduction in the Bank's deposit base or a reduction in the required level of reserves. The correspondent account with CBR represents balances held with the CBR related to settlement activity, and was available for withdrawal at period end.

Information about the currency breakdown and maturity profile of cash and due from Central Bank is presented in note 26 to these financial statements.

NOTE 5 – DUE FROM CREDIT INSTITUTIONS, NET

Due from credit institutions comprise:

| | June 30, 2005 | December 31, 2004 |
|-------------------------------------|--------------------------|------------------------------|
| Current deposits | 33,717 | 9,245 |
| Time deposits | 18,355 | 27,808 |
| Due from credit institutions | 52,072 | 37,053 |

Information about the currency breakdown, maturity profile and effective interest rates on amounts due from credit institutions is presented in note 26 to these financial statements.

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

Concentration of balances due from credit institutions

As at 30 June 2005 the Bank maintained current accounts and deposits with 3 banks (31 December 2004: 2 banks) whose balances exceeded 10% of Bank's equity. The gross value of these balances as of June 30, 2005 and December 31, 2004 was USD 33,922 thousand and USD 21,622 thousand, respectively.

NOTE 6 – TRADING SECURITIES

Trading securities, at fair value, consist of the following:

| | June 30, 2005 | December 31, 2004 |
|---|--------------------------|------------------------------|
| Debt instruments | | |
| Fixed income Russian Government debt securities | 11,752 | 5,627 |
| Corporate promissory notes and bonds | 9,531 | 21,513 |
| Municipal state bonds | 1,703 | 5,571 |
| Trading securities | 22,986 | 32,711 |

Information about the currency breakdown, maturity profile and effective interest rates on Bank's trading securities is presented in note 26 to these financial statements.

NOTE 7 – LOANS TO CUSTOMERS, NET

The Bank's loan portfolio has been extended to private enterprises and individuals only. Loans to customers are made principally within the Russian Federation. Loans to customers and respective provisions for loan losses are presented below:

| | June 30, 2005 | | December 31, 2004 | |
|--|----------------------|------------------------|--------------------------|------------------------|
| | Loans | Loss provisions | Loans | Loss provisions |
| Consumer loans | | | | |
| Domestic car loans | 30,652 | (1,838) | 18,395 | (1,287) |
| Foreign car loans | 30,374 | (1,820) | 23,796 | (1,704) |
| Other consumer loans | 7,065 | (1,265) | 11,731 | (1,098) |
| Mortgage loans | 1,115 | (22) | 1,286 | (26) |
| | 69,206 | (4,945) | 55,209 | (4,115) |
| Corporate loans | 310,807 | (12,321) | 231,853 | (11,654) |
| Small and medium entities loans | 6,453 | (779) | 3,696 | (472) |
| Total | 386,466 | (18,045) | 290,757 | (16,241) |

Credit Bank of Moscow

Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

Corporate and SME loans by economic sector are as follows:

| | Corporate loans | | SME Loans | |
|--|--------------------------|------------------------------|--------------------------|------------------------------|
| | June 30, 2005 | December 31, 2004 | June 30, 2005 | December 31, 2004 |
| Consumer electronics and computers | 75,375 | 34,204 | 119 | - |
| Construction materials | 48,692 | 31,517 | 664 | 220 |
| Foods | 42,233 | 43,644 | 443 | 440 |
| Light industry | 33,678 | 31,325 | 1,523 | 1,054 |
| Sports goods | 22,275 | 19,292 | 333 | 5 |
| Furniture | 17,054 | 14,222 | 168 | 35 |
| Other customer goods | 16,914 | 10,749 | 1,269 | 838 |
| Services | 14,814 | 16,295 | 340 | 306 |
| Hygiene products and consumer chemicals | 15,304 | 8,347 | 431 | 333 |
| Machinery | 9,011 | 10,133 | 402 | 398 |
| Paper and stationery | 8,053 | 1,800 | 174 | - |
| Medical | 4,045 | 2,160 | 334 | 27 |
| Metallurgic | 1,238 | 2,282 | - | - |
| Oil | 91 | 1,298 | 19 | 40 |
| Other | 2,030 | 4,585 | 234 | - |
| | 310,807 | 231,853 | 6,453 | 3,696 |

The numbers of contracts and clients within the consumer loan portfolio are as follows:

| | Number of contracts | | Number of clients | |
|----------------------|----------------------------|------------------------------|--------------------------|------------------------------|
| | June 30, 2005 | December 31, 2004 | June 30, 2005 | December 31, 2004 |
| Domestic car loans | 5,084 | 2,933 | 5,079 | 2,930 |
| Foreign car loans | 3,427 | 2,704 | 2,783 | 1,950 |
| Other consumer loans | 4,573 | 8,316 | 2,236 | 4,154 |
| Mortgage loans | 23 | 25 | 23 | 25 |

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

Impaired loans

Impaired loans are as follows:

| | June 30, 2005 | | December 31, 2004 | |
|-------------------------|---------------------------|----------------------------|---------------------------|----------------------------|
| | Impaired loans | Loss provisions | Impaired loans | Loss provisions |
| Domestic car loans | 1,045 | 1,045 | 454 | 454 |
| Foreign car loans | 763 | 763 | 686 | 686 |
| Other consumer loans | 1,126 | 880 | 1,154 | 886 |
| Consumer loans | 2,934 | 2,688 | 2,294 | 2,026 |
| Corporate loans | 7,952 | 6,113 | 8,953 | 6,700 |
| SME loans | 600 | 442 | 444 | 274 |
| | 11,486 | 9,243 | 11,691 | 9,000 |

Average balance of impaired loans was USD 11,589 thousand for the six month period ending June 30, 2005 (six month period ending June 30, 2004: USD 6,077 thousand).

Information about the currency breakdown, maturity profile and effective interest rates on Bank's loan portfolio is presented in note 26 to these financial statements.

Significant credit exposures

As at June 30, 2005 the Bank had 2 groups of borrowers (December 31, 2004: one) whose loans balances exceeded 10% of equity. The gross value of these loans as of June 30, 2005 was USD 27,271 thousand (December 31, 2004: USD 21,179 thousand).

NOTE 8 – PROPERTY AND EQUIPMENT

Property and equipment comprise:

| | June 30, 2005 | December 31, 2004 |
|---------------------------------|----------------------|------------------------------|
| Land and buildings | 891 | 883 |
| Fixtures and fittings | 6,028 | 6,162 |
| | 6,919 | 7,045 |
| Less - accumulated depreciation | (3,746) | (3,615) |
| Property and equipment | 3,173 | 3,430 |

Credit Bank of Moscow

Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

NOTE 9 – OTHER ASSETS

Other assets comprise:

| | June 30, 2005 | December 31, 2004 |
|-------------------------------|----------------------|------------------------------|
| Accrued interest receivable | 1,133 | 1,327 |
| Trade debtors and prepayments | 708 | 351 |
| Prepaid expenses | 584 | 639 |
| Intangibles | 199 | 216 |
| Other | 478 | 937 |
| Other assets | 3,102 | 3,470 |

NOTE 10 – DEPOSITS BY CREDIT INSTITUTIONS

Deposits by credit institutions comprise:

| | June 30, 2005 | December 31, 2004 |
|--|----------------------|------------------------------|
| Demand deposits | 22,942 | 1,351 |
| Time deposits | 81,512 | 48,253 |
| Deposits by credit institutions | 104,454 | 49,604 |

Information about the currency breakdown, maturity profile and effective interest rates on deposits by credit institutions is presented in note 26 to these financial statements.

Concentration of deposits from credit institutions

As at June 30, 2005 the Bank had balances of 4 banks (December 31, 2004: 3 banks) whose deposits' balances exceeded 10% of equity. The gross value of these balances as of June 30, 2005 was USD 56,437 thousand (December 31, 2004: USD 39,656 thousand).

NOTE 11 – DEPOSITS BY CUSTOMERS

Deposits by customers comprise:

| | | June 30, 2005 | December 31, 2004 |
|-----------------------------|--------|--------------------------|------------------------------|
| Corporate customers | Demand | 67,511 | 67,076 |
| | Time | 7,174 | 8,110 |
| Total corporate customers | | 74,685 | 75,186 |
| Individuals | Demand | 9,303 | 8,497 |
| | Time | 51,232 | 41,881 |
| Total individuals | | 60,535 | 50,378 |
| Total deposits by customers | | 135,220 | 125,564 |

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

Information about the currency breakdown, maturity profile and effective interest rates on deposits by customers is presented in note 26 to these financial statements.

Concentrations of current accounts and customer deposits

As at June 30, 2005 and December 31, 2004 there were no demand or time deposits from customers, which individually exceeded 10% of equity.

NOTE 12 – DEBT SECURITIES ISSUED

Debt securities issued comprise:

| | June 30, 2005 | December 31, 2004 |
|--|--------------------------|------------------------------|
| Promissory notes issued – nominal value | 127,109 | 123,047 |
| Unamortized discount on promissory notes | <u>(3,640)</u> | <u>(3,237)</u> |
| | <u>123,469</u> | <u>119,810</u> |
| | | |
| Bonds issued | 17,439 | - |
| Certificates of deposit | <u>14</u> | <u>-</u> |
| | <u>140,922</u> | <u>119,810</u> |

Information about the currency breakdown, maturity profile and effective interest rates on Bank's debt securities issued is presented in note 26 to these financial statements.

NOTE 13 – COMMON STOCK

The stockholders' equity of the Bank has been contributed by stockholders in Rubles. Stockholders are entitled to dividends and capital distributions.

Issued, outstanding and paid stock comprised 393,289,502 shares (December 31, 2004: 393,289,502 shares) with par value of 1 RUR per share. For the purposes of these financial statements stockholders' equity was translated into US dollars using the exchange rates ruling at the dates of its contribution.

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Financial statements for the six months ended June 30, 2005

(All amounts in thousands of US Dollars)

NOTE 14 – EARNINGS PER SHARE

The following table presents the computation of earnings per share based on the provisions of SFAS No. 128 for six months ending June 30, 2005 and 2004:

| Basic and fully diluted earnings per share (thousands of US Dollars except for weighted-average shares and net income per share data) | June 30, 2005 | June 30, 2004 |
|--|--------------------------|--------------------------|
| Net income applicable to common shares | \$2,929 | \$3,788 |
| Weighted-average basic shares outstanding | 393,289,502 | 393,289,502 |
| Net income per share | \$0.007 | \$0.010 |

NOTE 15 – NET INTEREST INCOME

Net interest income comprises:

| | June 30, 2005 | June 30, 2004 |
|---------------------------------|--------------------------|--------------------------|
| Interest income | | |
| Loans to customers | 17,137 | 16,853 |
| Debt securities | 1,787 | 1,260 |
| Due from credit institutions | 173 | 133 |
| | 19,097 | 18,246 |
| Interest expense | | |
| Debt securities issued | (3,068) | (1,900) |
| Deposits by customers | (2,360) | (2,966) |
| Deposits by credit institutions | (1,832) | (778) |
| | (7,260) | (5,644) |
| Net interest income | 11,837 | 12,602 |

NOTE 16 – PROVISION FOR LOAN IMPAIRMENT

Provisions for impairment in the income statement represent the charge required in the current year to establish total provision for impairment. The movement in the allowance for the six months ended June 30, 2005 is as follows:

| | Loans to customers | Off balance sheet items | Total allowance |
|--------------------------|-------------------------------|------------------------------------|----------------------------|
| December 31, 2004 | 16,241 | 700 | 16,941 |
| Provisions charged | 1,804 | (308) | 1,496 |
| June 30, 2005 | 18,045 | 392 | 18,437 |

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NOTE 17 – FEES AND COMMISSIONS INCOME

Fees and commissions received comprise:

| | June 30, 2005 | June 30, 2004 |
|--------------------------------------|--------------------------|--------------------------|
| Settlements and wire transfers | 2,150 | 1,975 |
| Other settlements | 1,675 | 1,972 |
| Cash operations | 1,245 | 771 |
| Guarantees and LCs issued | 84 | 168 |
| Fees and commissions received | 5,154 | 4,886 |

NOTE 18 – SECURITIES TRADING PROFITS, NET

Securities trading profits comprise:

| | June 30, 2005 | June 30, 2004 |
|---|--------------------------|--------------------------|
| Gains from operations with equity securities | - | 590 |
| Losses from operations with equity securities | - | (211) |
| Securities trading profits, net | - | 379 |

NOTE 19 – SALARIES, EMPLOYMENT BENEFITS AND ADMINISTRATIVE EXPENSES

Salaries, employment benefits and administrative expenses comprise:

| | June 30, 2005 | June 30, 2004 |
|---|--------------------------|--------------------------|
| Salaries | 6,696 | 5,846 |
| Social security costs | 672 | 237 |
| Salaries and employment benefits | 7,368 | 6,083 |
| Occupancy | 1,371 | 1,846 |
| Operating taxes | 670 | 642 |
| Communications | 317 | 344 |
| Business development | 414 | 369 |
| Other | 987 | 433 |
| Administrative expenses | 3,759 | 3,634 |

The Bank does not have pension arrangements separate from the State pension system of the Russian Federation. The Russian Federation system requires current contributions by the employer calculated as a percentage of current gross salary payments; such expense is charged to the income statement in the period the related compensation is earned by the employee. The Bank does not have any stock option plans.

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NOTE 20 –INCOME TAXES

The provision for income taxes comprises:

| | June 30, 2005 | June 30, 2004 |
|--------------------|--------------------------|--------------------------|
| Current tax | 382 | 391 |
| Deferred tax | 329 | 752 |
| Tax expense | 711 | 1,143 |

Russian legal entities must report taxable income and remit income taxes thereon to the appropriate authorities. The current year income tax rate for the Bank is 24%.

The effective income tax rate differs from the statutory income tax rates. A reconciliation of the provision for income taxes based on statutory rates with the actual provision for income taxes follows:

| | June 30, 2005 | June 30, 2004 |
|--|--------------------------|--------------------------|
| Income before tax | 3,640 | 4,931 |
| Applicable statutory tax rate | 24% | 24% |
| Income tax using the applicable tax rate | 874 | 1,183 |
| Net non-taxable income | (163) | (40) |
| | 711 | 1,143 |

Accumulated temporary differences between the carrying amounts of assets and liabilities reflected in these financial statements and their bases for local taxation purposes give rise to a net deferred tax liability of USD 7,707 thousand as of June 30, 2005 (December 31, 2004: USD 7,378 thousand). This deferred tax liability is attributable to the following items, listed below at their tax effected values:

| | June 30, 2005 | December 31, 2004 |
|-----------------------------------|--------------------------|------------------------------|
| Property and equipment | (89) | (201) |
| Deferred tax assets | (89) | (201) |
| Provisions | 7,673 | 7,407 |
| Other | 123 | 173 |
| Deferred tax liabilities | 7,805 | 7,579 |
| Net deferred tax liability | 7,707 | 7,378 |

The applicable deferred tax rate for the Bank is 24% (December 31, 2004: 24%).

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NOTE 21 – COMMITMENTS AND CONTINGENCIES*a) Financial commitments*

Undrawn loan commitments and guarantees at June 30, 2005 and December 31, 2004 comprise:

| | June 30, 2005 | December 31, 2004 |
|--------------------------|--------------------------|------------------------------|
| Commitments given | | |
| Undrawn loan commitments | 2,099 | 3,692 |
| Guarantees | 7,806 | 18,788 |
| | 9,905 | 22,480 |

At June 30, 2005 the Bank provided for possible losses on guarantees in the amount of USD 392 thousand (USD 700 thousand at December 31, 2004).

b) Legal

Bank management is unaware of any significant actual, pending or threatened claims against the Bank.

c) Insurance

The Bank has arranged bankers blanket bond, property and computer crime insurance.

d) Tax

The taxation system in the Russian Federation is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. In addition certain transactions could be treated as inappropriately reducing taxes by the tax authorities. Management believes that it has provided adequately for tax liabilities. However, the relevant tax authorities could take a different position and the effect on these financial statements, if the authorities were successful in enforcing their position, could be significant.

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NOTE 22 – CASH AND CASH EQUIVALENTS

Cash and due from Central Bank comprise:

| | June 30, 2005 | June 30, 2004 |
|---|--------------------------|--------------------------|
| Correspondent account with the CBR | 20,041 | 10,039 |
| Due from credit institutions with the original maturity of less than 3 months | 52,072 | 38,639 |
| Cash on hand | 8,542 | 8,902 |
| Cash and cash equivalents | 80,655 | 57,580 |

NOTE 23 – RELATED PARTIES

The outstanding balances and related average interest rates as of June 30, 2005 and December 31, 2004 with related parties are as follows:

| | June 30, 2005 | | December 31, 2004 | |
|---------------------------|----------------------|--|--------------------------|--|
| | Amount | Average effective interest rate | Amount | Average effective interest rate |
| <i>Assets</i> | | | | |
| Loans to customers, gross | 19,633 | 12.4% | 22,298 | 12.3% |
| <i>Liabilities</i> | | | | |
| Deposits by customers | 852 | 4.2% | 122 | 2.0% |

Included in loans to customers above are loans totaling USD 5,766 thousand (December 31, 2004: USD 6,553 thousand), to Eletsy Sugar Plant, which ceased to be related in July 2005.

Material amounts included in the income statements for the 6 months ended June 30, 2005 and December 31, 2004 in relation to transactions with related parties are as follows:

| | 6 months 2005 | 6 months 2004 |
|---------------------------------------|----------------------|----------------------|
| Interest income on loans to customers | 1,378 | 1,394 |

NOTE 24 – CAPITAL ADEQUACY

The Bank's total risk based capital adequacy ratio as at June 30, 2005 and December 31, 2004 was 24% and 28%, respectively, which exceed the minimum ratio of 8% recommended by the Basle Accord.

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NOTE 25 – FAIR VALUE OF FINANCIAL INSTRUMENTS

The following disclosure of the estimated fair value of financial instruments is made in accordance with the requirements of SFAS No.107. The Bank has performed an assessment of its financial instruments to determine whether it is practicable within the constraints of timeliness and cost to determine their fair values with sufficient reliability.

The Bank has concluded that due to the lack of liquidity and published “indicator interest rates” in the Russian markets, and the fact that some of its transactions are with related parties and of a specialized nature, it is not possible to determine the fair value of the obligatory reserve deposits with CBR, loans to customers, deposits by customers and debt securities issued.

The financial assets and financial liabilities that the Bank does believe it is able to estimate fair values for are as follows:

| | June 30, 2005 | | December 31, 2004 | |
|---|----------------|------------|-------------------|------------|
| | Carrying value | Fair value | Carrying value | Fair value |
| Financial Assets | | | | |
| Cash and correspondent account with CBR | 28,583 | 28,583 | 41,847 | 41,847 |
| Due from credit institutions, net | 52,072 | 52,072 | 37,053 | 37,053 |
| Trading securities | 22,986 | 22,986 | 32,711 | 32,711 |
| Financial Liabilities | | | | |
| Deposits by credit institutions | 104,454 | 104,454 | 49,604 | 49,604 |

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Cash and correspondent account with CBR, due from credit institutions and deposits by credit institutions: the carrying amounts approximate fair value because of the short maturity of these instruments.

Trading securities: the fair values are based on quoted market prices for these instruments.

This estimate of fair value is intended to approximate the amount at which the above listed assets could be exchanged in a current transaction between willing parties. However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realizable in an immediate settlement of the instruments.

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NOTE 26 – RISK MANAGEMENT POLICIES

Management of risk is fundamental to the banking business and is an essential element of the Bank's operations. The main risks inherent to the Bank's operations are those related to credit exposures, liquidity and market movements in interest rates and foreign exchange rates. A description of the Bank's risk management policies in relation to those risks follows:

Credit risk

The Bank is exposed to credit risk which is the risk that a counterparty will be unable to pay amounts in full when due. The Bank structures the levels of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or group of borrowers, and to industry and geographical segments. Such risks are monitored on a revolving basis and subject to an annual or more frequent review.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and principal repayment obligations and by changing these lending limits where appropriate. Exposure to credit risk is also managed in part by obtaining collateral and corporate and personal guarantees.

Guarantees and standby letters of credit, which represent irrevocable assurances that the Bank will make payments in the event that a customer cannot meet its obligations to third parties, carry the same credit risk as loans. Documentary and commercial letters of credit, which are written undertakings by the Bank on behalf of a customer authorizing a third party to draw drafts on the Bank up to a stipulated amount under specific terms and conditions, are frequently fully or partially covered by the funds deposited by customers and therefore usually bear limited credit risk.

With respect to undrawn loan commitments the Bank is potentially exposed to loss in an amount equal to the total amount of such commitments. However, the likely amount of loss is less than that, since most commitments are contingent upon certain conditions set out in the loan agreements.

The geographical concentration of monetary assets and liabilities follows:

| | June 30, 2005 | | | | December 31, 2004 | | | |
|-------------------------------------|----------------|-----------------|----------------|----------------|-------------------|-----------------|----------------|----------------|
| | Russia | OECD | Other non-OECD | Total | Russia | OECD | Other non-OECD | Total |
| Assets | | | | | | | | |
| Cash and due from CBR | 33,489 | 2,650 | - | 36,139 | 45,860 | 2,503 | - | 48,363 |
| Due from credit institutions, gross | 39,455 | 12,614 | 3 | 52,072 | 28,476 | 8,574 | 3 | 37,053 |
| Trading securities | 22,986 | - | - | 22,986 | 32,711 | - | - | 32,711 |
| Loans to customers, gross | 385,792 | - | 674 | 386,466 | 290,734 | - | 24 | 290,758 |
| | 481,722 | 15,264 | 677 | 497,663 | 397,781 | 11,077 | 27 | 408,885 |
| Liabilities | | | | | | | | |
| Deposits by credit institutions | 27,820 | 74,326 | 2,308 | 104,454 | 28,459 | 20,824 | 321 | 49,604 |
| Deposits by customers | 132,772 | 1,190 | 1,258 | 135,220 | 121,717 | 1,128 | 2,719 | 125,564 |
| Debt securities issued | 134,709 | 2,961 | 3,252 | 140,922 | 119,810 | - | - | 119,810 |
| | 295,301 | 78,477 | 6,818 | 380,596 | 269,986 | 21,952 | 3,040 | 294,978 |
| Net position | 186,421 | (63,213) | (6,141) | 117,067 | 127,795 | (10,875) | (3,013) | 113,907 |

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Currency risk

The Bank is exposed to effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. The Board of Directors sets limits on the level of exposure by currencies. These limits also comply with the minimum requirements of the Central Bank of Russia. The Bank's exposure to foreign currency exchange rate risk is as follows:

| | June 30, 2005 | | | | December 31, 2004 | | | |
|-------------------------------------|---------------|----------------|------------------|----------------|-------------------|----------------|------------------|----------------|
| | USD | Rubles | Other currencies | Total | USD | Rubles | Other currencies | Total |
| Assets | | | | | | | | |
| Cash and due from CBR | 1,185 | 33,489 | 1,465 | 36,139 | 2,111 | 45,860 | 392 | 48,363 |
| Due from credit institutions, gross | 21,275 | 28,926 | 1,871 | 52,072 | 6,975 | 27,800 | 2,278 | 37,053 |
| Trading securities | 56 | 22,930 | - | 22,986 | 52 | 32,659 | - | 32,711 |
| Loans to customers, gross | 68,974 | 287,334 | 30,158 | 386,466 | 44,219 | 226,322 | 20,217 | 290,758 |
| | 91,490 | 372,679 | 33,494 | 497,663 | 53,357 | 332,641 | 22,887 | 408,885 |
| Liabilities | | | | | | | | |
| Deposits by credit institutions | 44,879 | 28,486 | 31,089 | 104,454 | 1,638 | 27,033 | 20,933 | 49,604 |
| Deposits by customers | 24,191 | 101,719 | 9,310 | 135,220 | 23,802 | 95,223 | 6,539 | 125,564 |
| Debt securities issued | 13,898 | 122,698 | 4,326 | 140,922 | 16,950 | 94,893 | 7,967 | 119,810 |
| | 82,968 | 252,903 | 44,725 | 380,596 | 42,390 | 217,148 | 35,439 | 294,978 |
| Net balance position | 8,522 | 119,776 | (11,231) | 117,067 | 10,967 | 115,492 | (12,552) | 113,907 |
| Off balance sheet position | (8,984) | (1,733) | 10,717 | - | (11,353) | (1,047) | 12,400 | - |
| Total position | (462) | 118,043 | (514) | 117,067 | (386) | 114,445 | (152) | 113,907 |

The Bank concludes term transactions on the currency market in order to hedge the currency position and maintain the foreign exchange risk at an acceptable level. The Bank transacts with highly reliable Russian and foreign banks within credit risk limits set by Assets and Liabilities committee.

Liquidity risk

The Bank is exposed to daily calls on its available cash resources from overnight deposits, current deposits, maturing deposits, loan draw downs and guarantees. The Bank maintains liquidity management with the objective of ensuring that funds will be available at all times to honor all cash flow obligations as they become due. The Bank's Assets and Liabilities Committee sets limits on the minimum proportion of maturing funds available to cover such cash outflows and on the minimum level of interbank and other borrowing facilities that should be in place to cover withdrawals at unexpected levels of demand.

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The contractual maturities of monetary assets and liabilities as of June 30, 2005 and December 31, 2004 are as follows:

| June 30, 2005 | | | | | | | |
|-------------------------------------|--------------------------|---------------------|---------------------------|--------------------|--------------------|----------------|----------------|
| | Less than 1 month | 1 – 6 months | 6 months to 1 year | Over 1 year | No maturity | Overdue | Total |
| Assets | | | | | | | |
| Cash and due from CBR | 28,583 | - | - | - | 7,556 | - | 36,139 |
| Due from credit institutions, gross | 52,072 | - | - | - | - | - | 52,072 |
| Trading securities | 1,566 | 6,818 | 1,147 | 13,455 | - | - | 22,986 |
| Loans to customers, gross | 109,626 | 154,977 | 54,219 | 58,462 | - | 9,182 | 386,466 |
| | 191,847 | 161,795 | 55,366 | 71,917 | 7,556 | 9,182 | 497,663 |
| Liabilities | | | | | | | |
| Deposits by credit institutions | 51,365 | 22,817 | 8,467 | 21,805 | - | - | 104,454 |
| Deposits by customers | 88,389 | 31,186 | 14,936 | 709 | - | - | 135,220 |
| Debt securities issued | 15,387 | 105,715 | 19,820 | - | - | - | 140,922 |
| | 155,141 | 159,718 | 43,223 | 22,514 | - | - | 380,596 |
| Net position | 36,706 | 2,077 | 12,143 | 49,403 | 7,556 | 9,182 | 117,067 |
| Accumulated gap | 36,706 | 38,783 | 50,927 | 100,330 | 107,885 | 117,067 | - |
| December 31, 2004 | | | | | | | |
| | Less than 1 month | 1 – 6 months | 6 months to 1 year | Over 1 year | No maturity | Overdue | Total |
| Assets | | | | | | | |
| Cash and due from CBR | 41,847 | - | - | - | 6,516 | - | 48,363 |
| Due from credit institutions, gross | 37,053 | - | - | - | - | - | 37,053 |
| Trading securities | 5,393 | 4,190 | 9,759 | 13,369 | - | - | 32,711 |
| Loans to customers, gross | 107,529 | 114,909 | 16,403 | 47,645 | - | 4,272 | 290,758 |
| | 191,822 | 119,099 | 26,162 | 61,014 | 6,516 | 4,272 | 408,885 |
| Liabilities | | | | | | | |
| Deposits by credit institutions | 35,907 | 446 | 70 | 13,181 | - | - | 49,604 |
| Deposits by customers | 81,350 | 28,756 | 14,438 | 1,020 | - | - | 125,564 |
| Debt securities issued | 21,501 | 88,103 | 10,206 | - | - | - | 119,810 |
| | 138,758 | 117,305 | 24,714 | 14,201 | - | - | 294,978 |
| Net position | 53,064 | 1,794 | 1,448 | 46,813 | 6,516 | 4,272 | 113,907 |
| Accumulated gap | 53,064 | 54,858 | 56,306 | 103,119 | 109,635 | 113,907 | - |

The maturity gap analysis does not reflect the historical stability of current accounts, whose liquidation has historically taken place over a longer period than that indicated in the table above. The table is based upon these accounts' entitlement to withdraw on demand.

Interest rate risk

The Bank is exposed to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest rate risk is measured by the extent to which changes in market interest rates impact margins and net income. To the extent the term structure of interest bearing assets differs from that of liabilities, net interest income will increase or decrease as a result of movements in interest rates. The Bank's expected repricing and maturity dates do not differ significantly from the contract dates, which are disclosed in the liquidity risk table above.

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Interest rate risk is managed by increasing or decreasing positions within limits specified by the Bank's management. These limits restrict the potential effect of movements in interest rates on interest margin and on the value of interest-sensitive assets and liabilities.

The Bank's interest rate policy is reviewed and approved by the Bank's Assets and Liabilities Management Committee. The Bank's average effective interest rates as at June 30, 2005 and December 31, 2004 for interest bearing monetary financial instruments are as follows:

| | June 30, 2005 | | | December 31, 2004 | | |
|--|---------------|--------|--------------------------|-------------------|--------|--------------------------|
| | US Dollars | Rubles | Other foreign currencies | US Dollars | Rubles | Other foreign currencies |
| Interest earning assets | | | | | | |
| Due from credit institutions | 0.5% | 3.7% | 0.0% | 0.2% | 3.5% | 0.0% |
| Trading securities – government bonds | 5.8% | 7.1% | - | 6.6% | 6.5% | - |
| Trading securities – corporate notes and municipal bonds | - | 7.2% | - | - | 7.0% | - |
| Loans to customers | 12.2% | 9.0% | 7.9% | 13.0% | 9.1% | 7.5% |
| Interest bearing liabilities | | | | | | |
| Deposits by credit institutions | 4.5% | 3.2% | 4.0% | 2.6% | 3.8% | 3.1% |
| Deposits by customers | 5.7% | 3.3% | 4.7% | 5.2% | 3.0% | 6.3% |
| Debt securities issued | 3.4% | 12.5% | 5.2% | 3.6% | 12.4% | 5.8% |