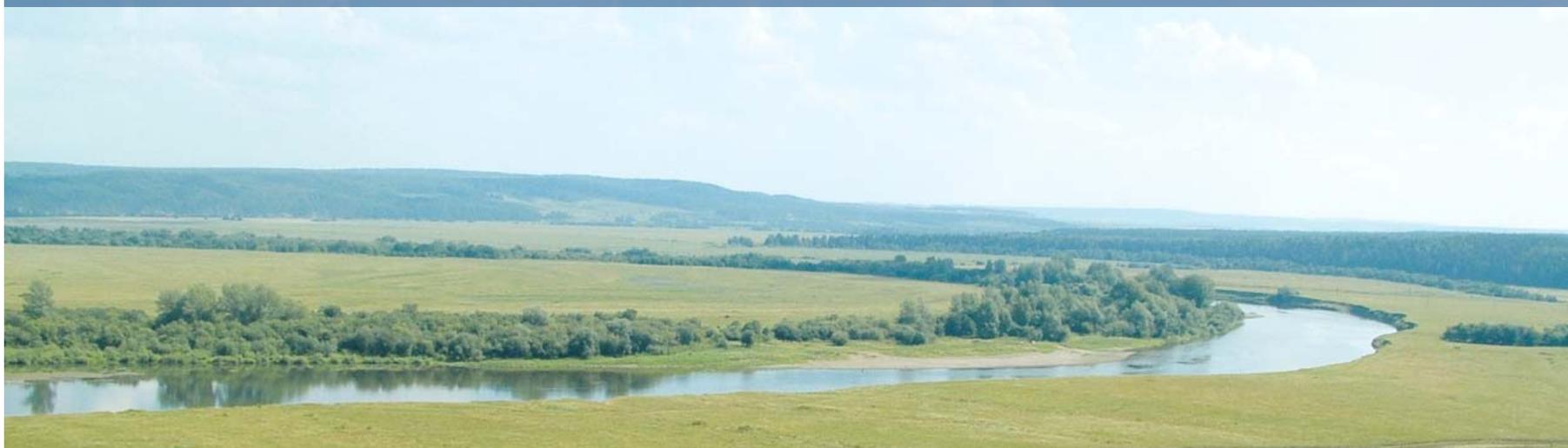




**VOZROZHDENIE
BANK**

THE BANK THAT IS ALWAYS WITH YOU

Bank Vozrozhdenie Strong 2006 IFRS results



Conference Call Presentation
March 29, 2007

Vozrozhdenie Bank - a Community Bank built on SME and Individual relationships

| | |
|------------------------------------|-------------------|
| Assets: | \$2,789 mln |
| Loans: | \$1,991 mln |
| Retail funds: | \$1,435 mln |
| Net income: | \$30 mln |
| Shareholders' equity: | \$209 mln |
| ROE: | 19.1% |
| Retail clients: | 1,000,000 |
| Corporate clients: | 45,000 |
| Offices: | 148 |
| ATMs: | 470 |
| Headcount: | 5,767 |
| Ratings Moody's | B1/E+/NP positive |
| Note: data as of December 31, 2006 | |
| Market capitalization: | \$1.2 bln. |

Significant market presence



Deposits from individuals*



Number/volume of mortgages issued*



Branches**

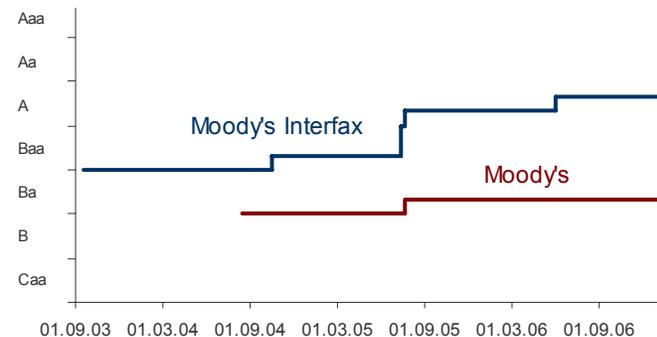


Assets*

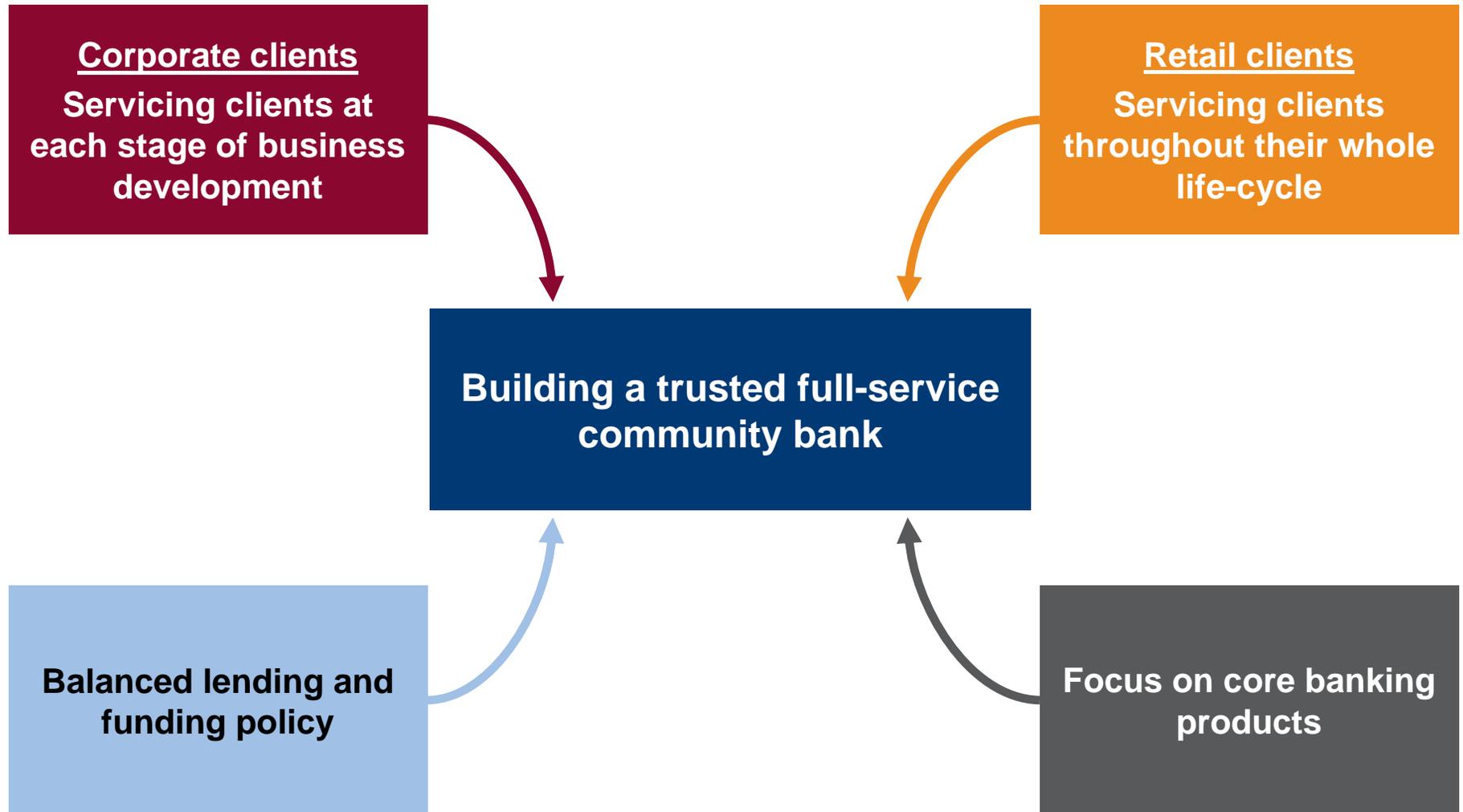
* RBC ratings as of January 1, 2007

**RBC ratings as of October 12, 2006

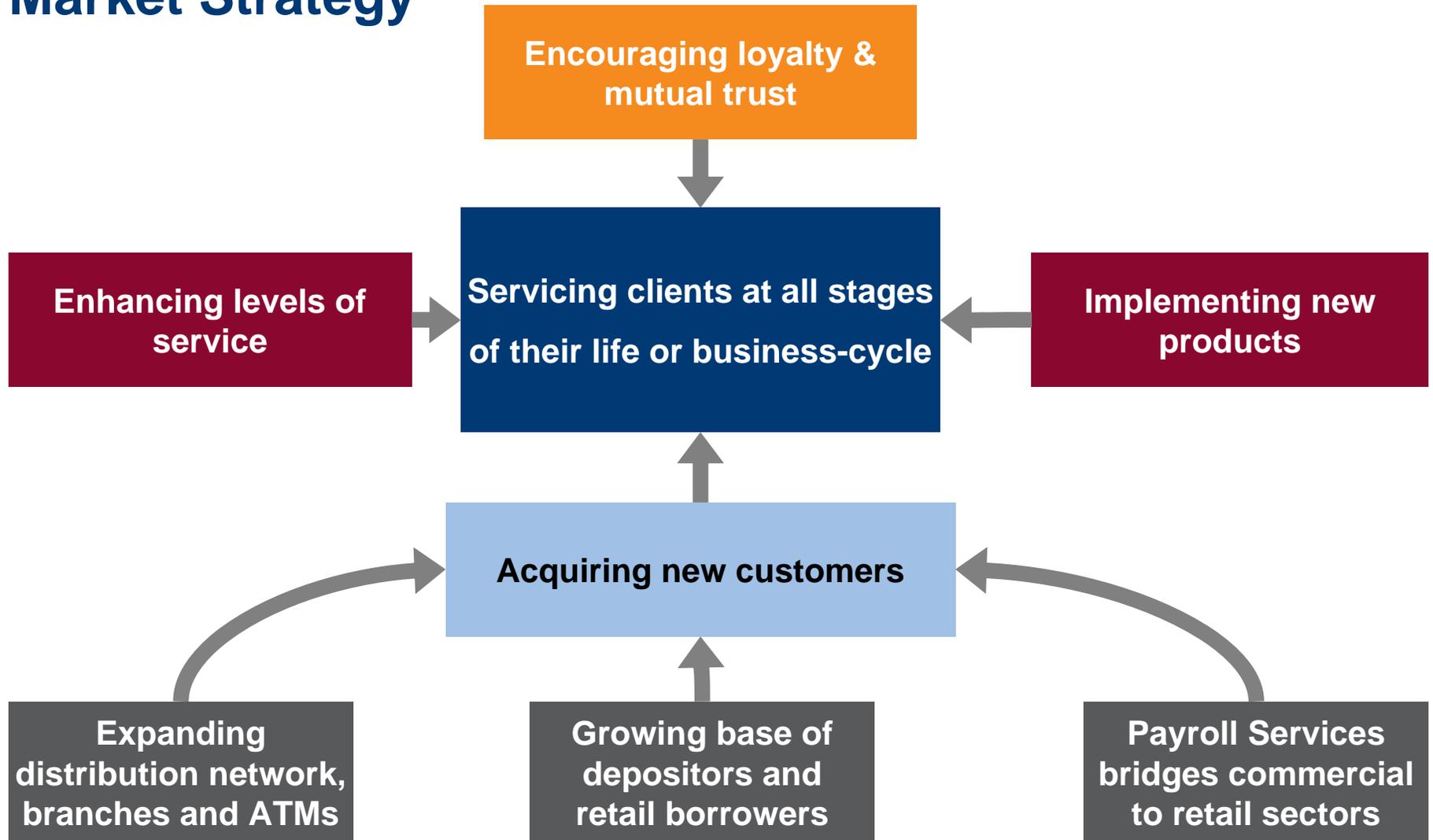
Consistent strengthen of ratings



Mission



Market Strategy



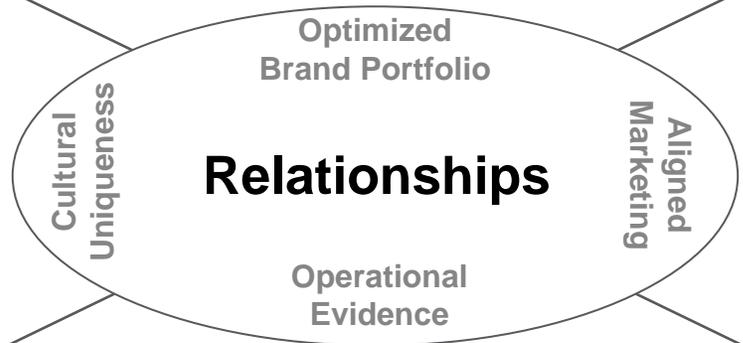
Marketing Strategy

Positioning as strategic competitive advantage



Values:

- Responsive
- Human (Real)
- Dependable



- Satisfaction & Improvement Survey
- Relationship Performance Metrics
- Central Mktg. & Corp.communications



Business Strategy – three businesses

Commercial

SME focus

Only 1 in 10 borrows

Transactions generate 1/3 of Non-interest Revenue

Cards

Payroll services bridge from commercial to retail

Card anchors relationships

Fee generation also 1/3 NIR

Technology! SMS link

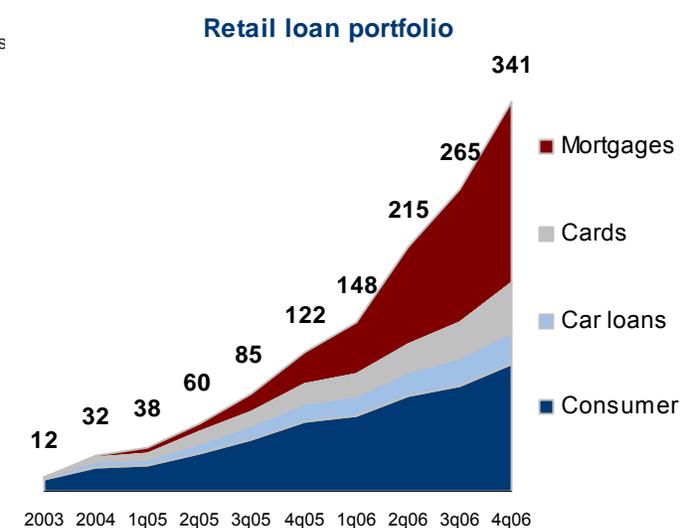
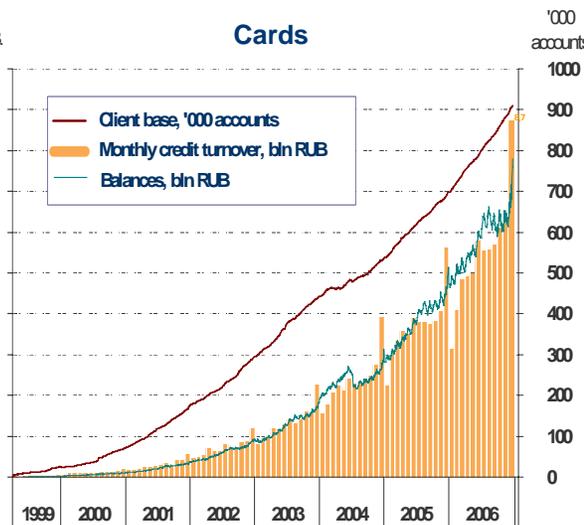
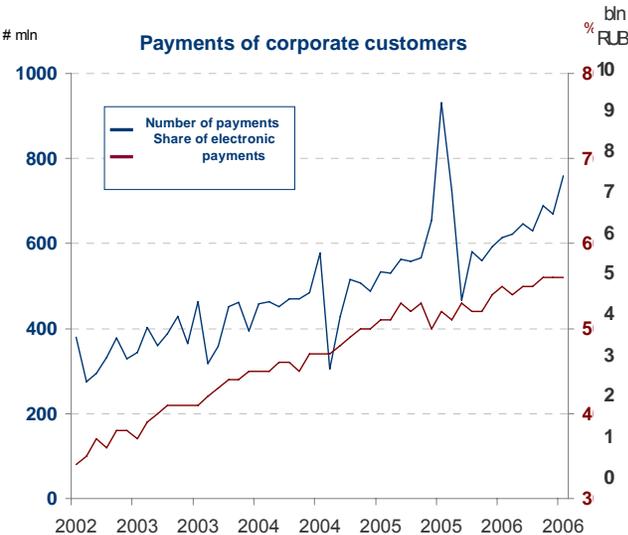
Retail

Deposit initiative 2000

Strong community base

Deposit growth based on relationship & reputation, not price driven

Another 1/3 of NIR



Product Strategy

Quality commercial banking products for our clients' present needs
New services as market demand develops

Retail products

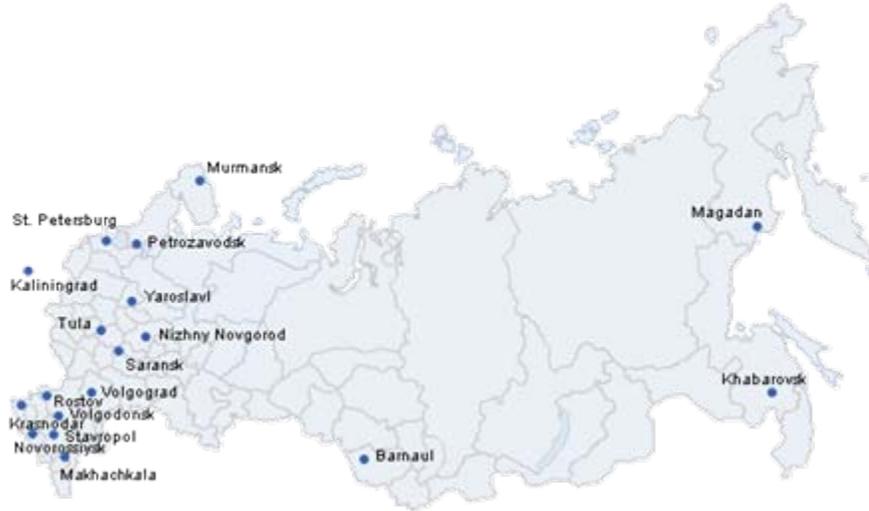
- Savings, term deposits
- Debit and credit cards
- Mortgages
- Consumer loans
- Car loans
- Payments and transfers

Corporate products

- Payments and current accounts
- Cash management
- Lending
- Trade finance
- Foreign exchange
- International settlements
- Payroll service
- Cash collection and delivery

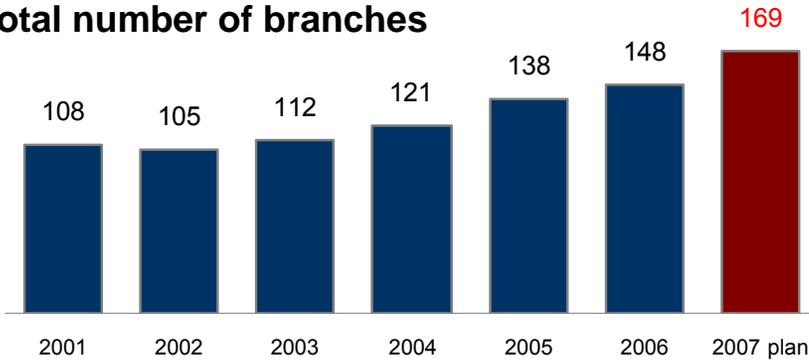
Distribution strategy

Nation-wide regional franchise ...



... has been rapidly expanding

Total number of branches

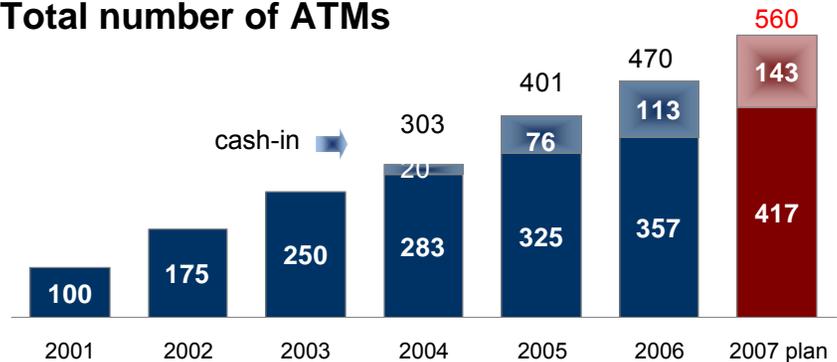


Moscow Region – home territory



ATMs drive commission revenues

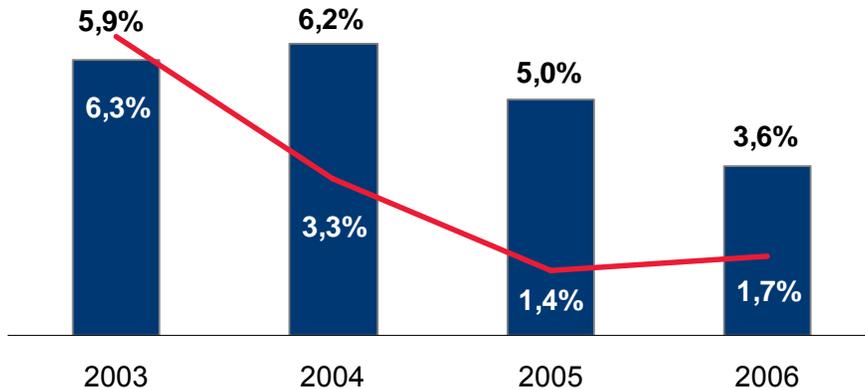
Total number of ATMs



Lending strategy

Declining credit risk exposure

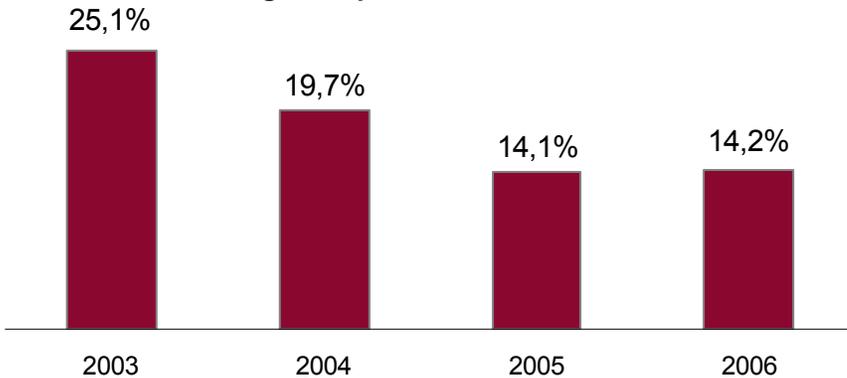
— Overdue loans* \ Total loans ■ Provisions \ Total loans



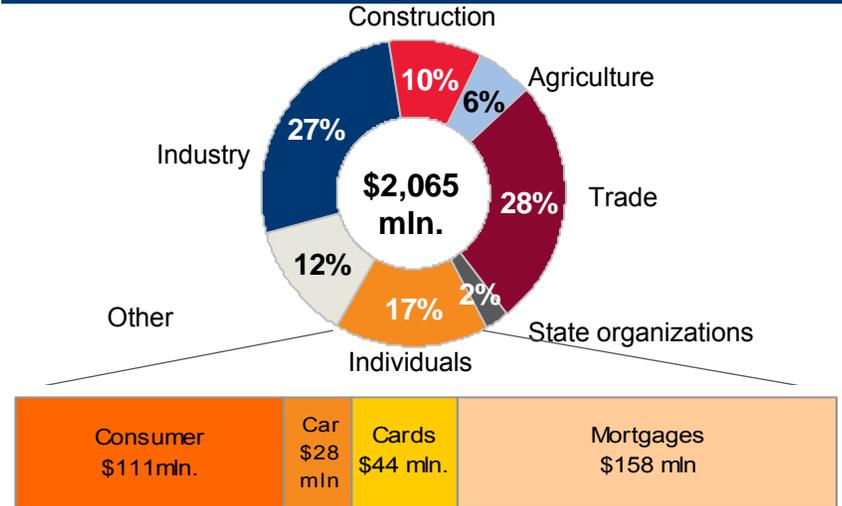
*Overdue loans – total principal and accrued interest of the loans past due either on principal or interest for more than 1 day

Decreasing concentration of loans

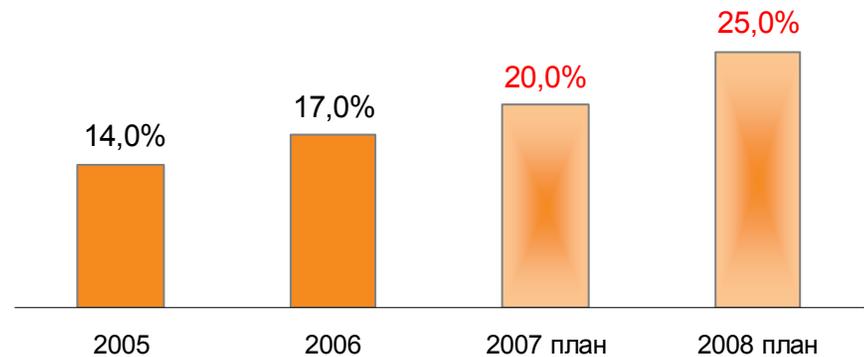
■ Borrowings of top-10 borrowers \ Total loans



Diversified loan portfolio

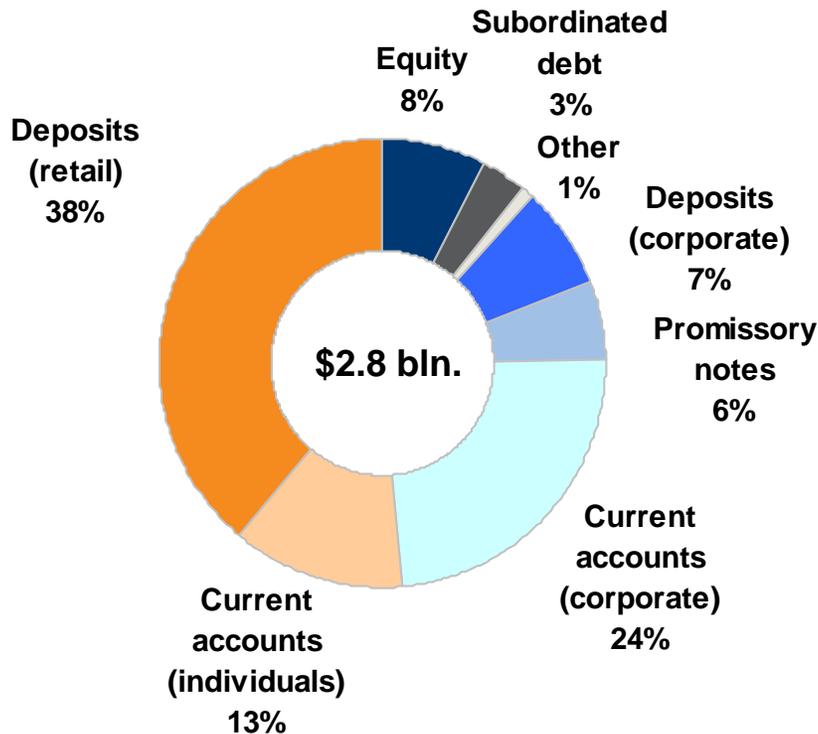


Growing share of retail loans



Funding strategy

Stable funding structure

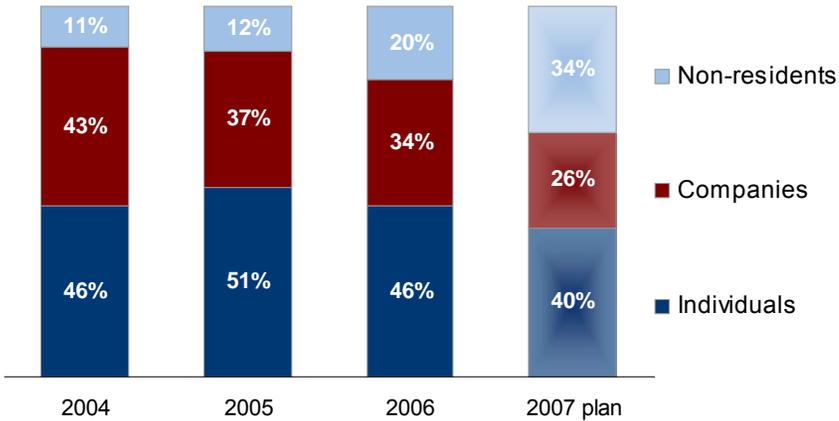


Note: data as of December 31, 2006

- Stable funding primarily through deposits and current accounts – up to 45% of deposits are extended or renewed
- Debut in the debt capital markets:
 - Syndication (2007 – \$ 50 mln.)
 - Ruble bonds (2007 – RUB 3 bln.)
- Up to 10% of liabilities to be attracted from capital markets

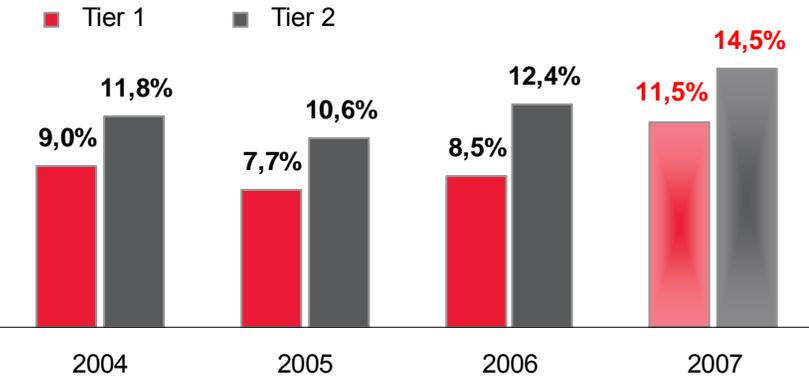
Capital strategy

Diversified share capital structure



Efficient use of capital

Capital adequacy



Diversification of Tier 2 sources



Strong corporate governance

- 12 members in the Board of Directors, including 8 independent directors
- Corporate Governance Code of the Bank developed with IFC assistance
- Comprehensive internal control system
- Timely information provision to shareholders
- Quarterly IFRS
- Audited IFRS accounts since 1991

STANDARD
& POOR'S

**The most shareholder
transparent bank
in Russia - 2006**



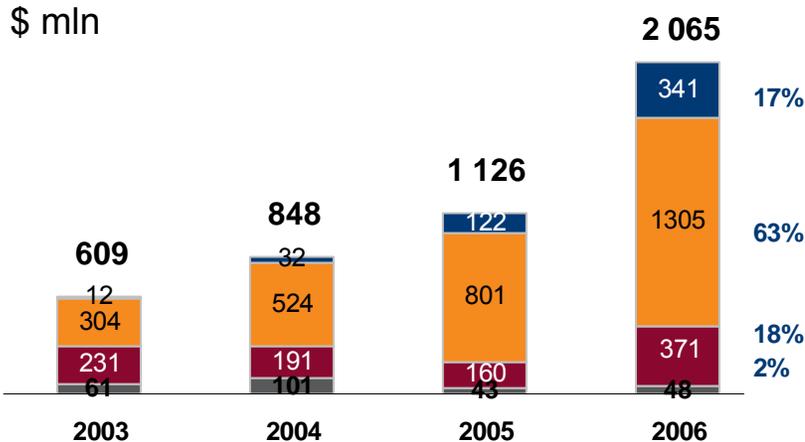
"... the Bank is well informed on the principles of corporate governance and proves to be very much interested in the future improvement of the practice of corporate governance..."

2004

Management of assets and liabilities

Strong organic growth in loan portfolio ...

- Retail loans **CAGR 202 %**
- Loans to SMEs **CAGR 63%**
- Corporate loans **CAGR 17%**

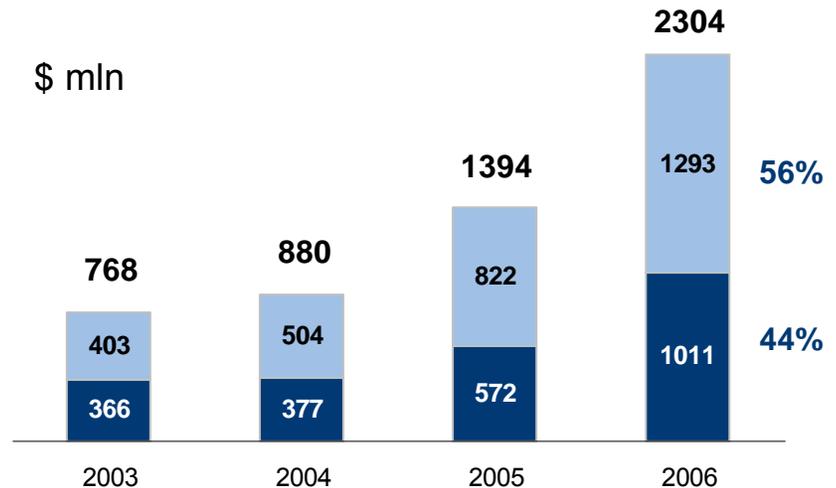


Note: all loans are gross loans

- Driven by retail and SME lending
- Organic growth

... funded by deposits with increasing maturity

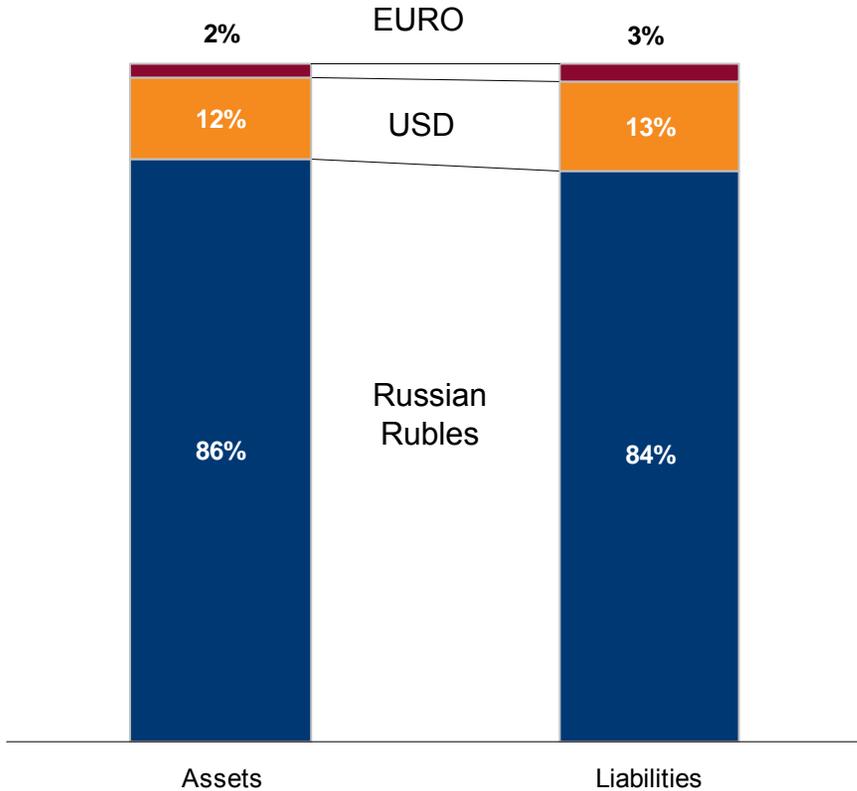
- Term deposits **CAGR 48%**
- Current accounts **CAGR 40%**



- Benefiting from stable domestic funds
- High client loyalty

Risk management

Low currency risk exposure



Management of interest risk

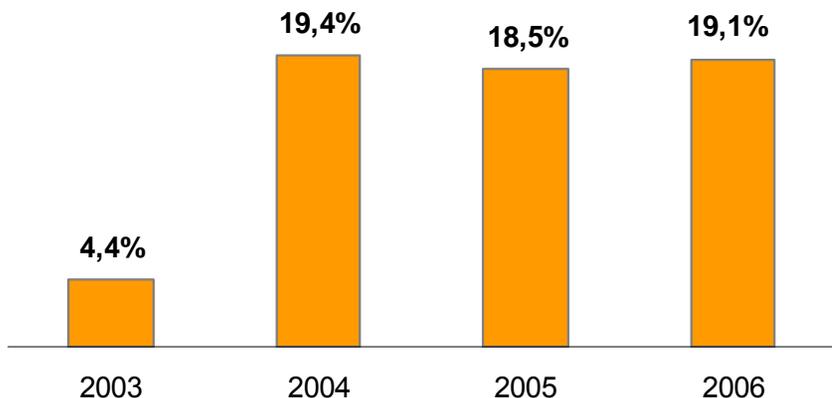


Note: all data as of December 31, 2006

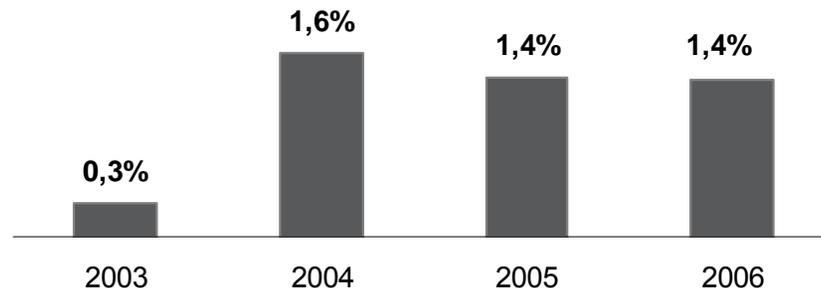
Profitability and operational performance

Mid-term targets: **60 - 62%** - cost to income, **20 - 25%** - ROE

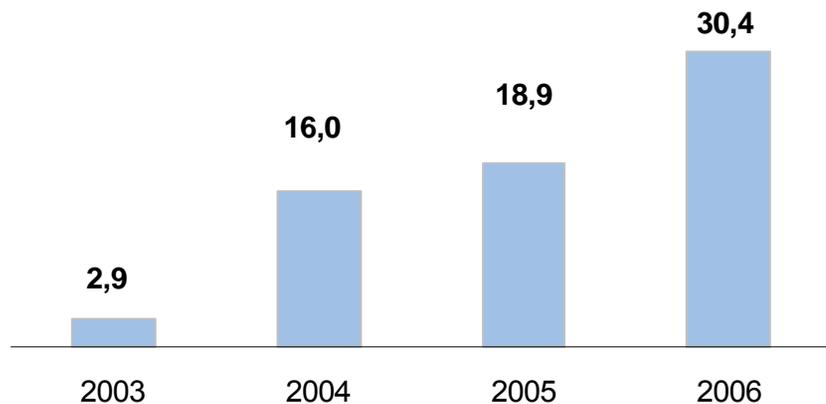
ROE, %



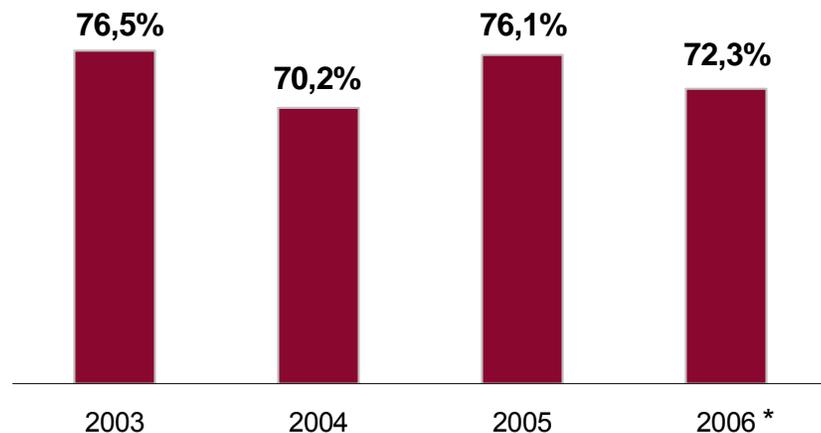
ROA, %



Net income, \$ mln



Cost to income ratio, %



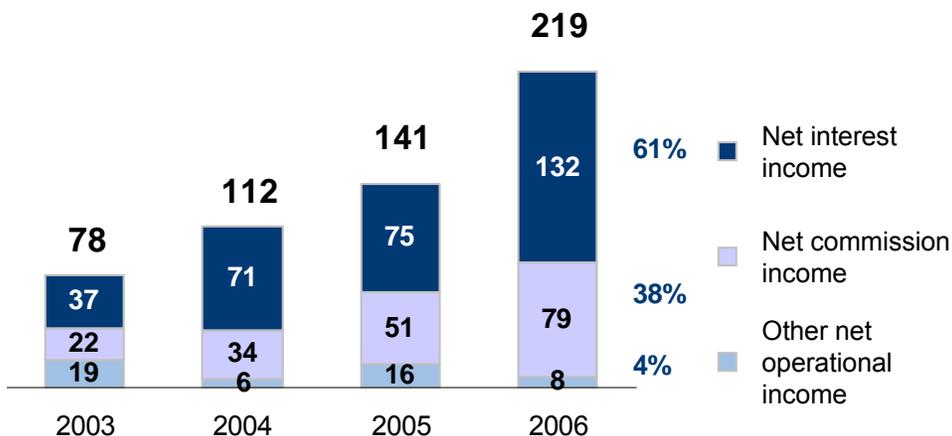
*less extraordinary items



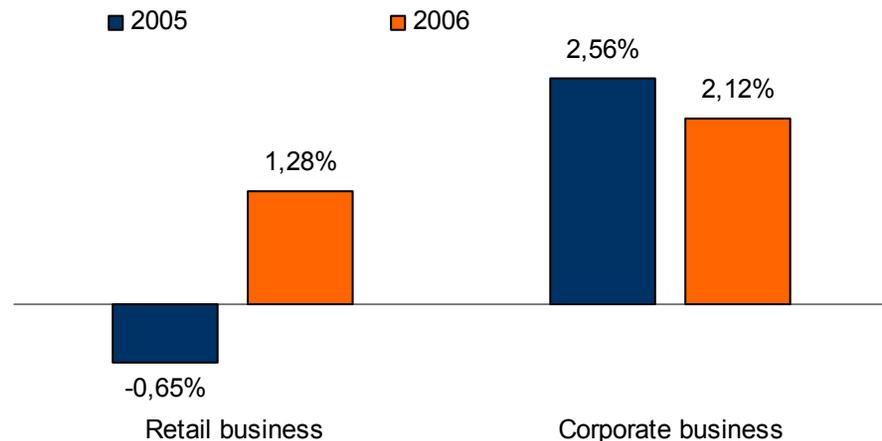
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BANK

Revenue & income

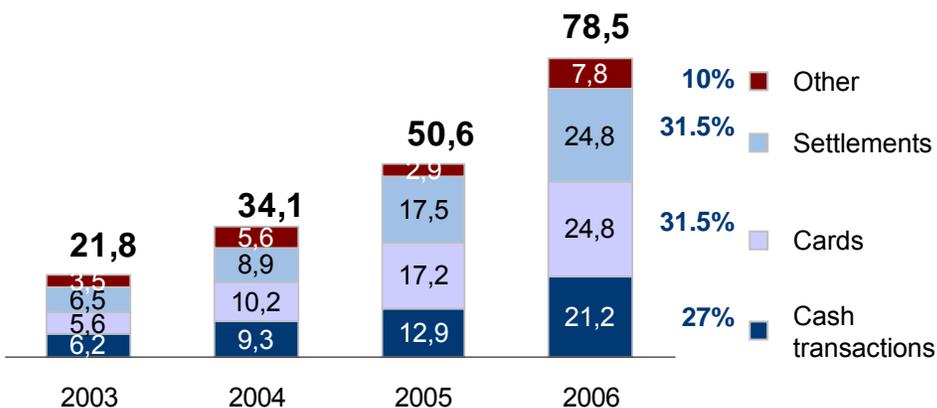
Operating income, \$ mln



Returns per business segment



Net commission income, \$ mln



Effective interest rates

| | 2006 | 2005 |
|-----------|-------|-------|
| Retail | 15,4% | 12,4% |
| Corporate | 14,5% | 15,4% |



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BANK

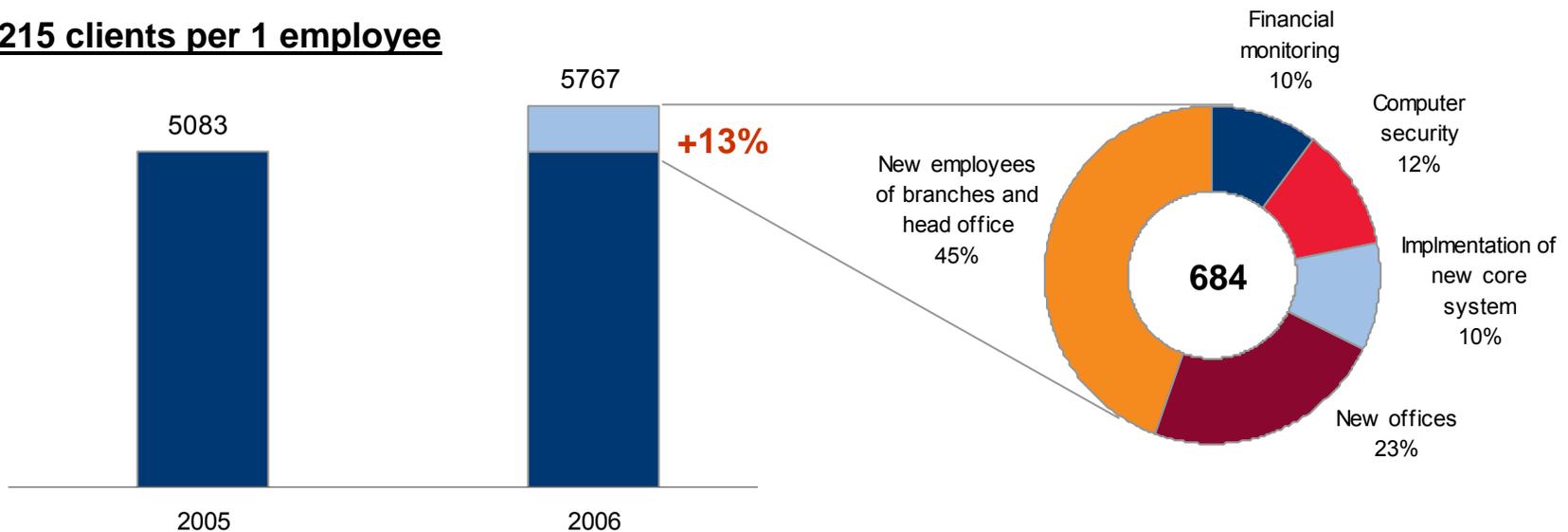
Cost to income

Investments in the future

| | |
|--|------------|
| Sales office network development cost (estimate) | \$2.6 mln. |
| Implementation new core systems cost (estimate) | \$2.8 mln. |
| Issue of shares | \$1.9 mln. |

Number of employees

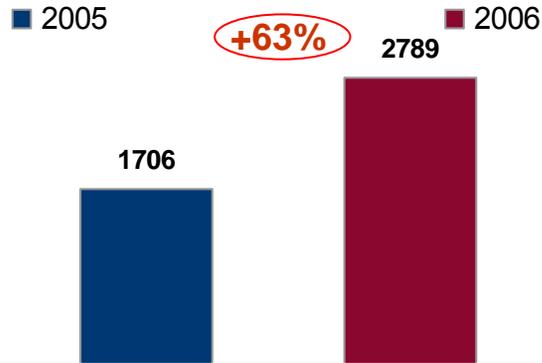
215 clients per 1 employee



Strong 2006 financial performance

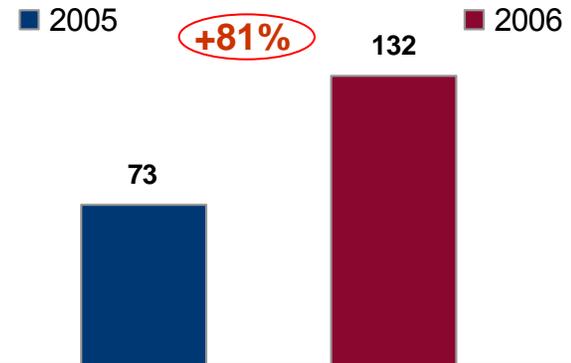
Strong asset growth

in \$ mln



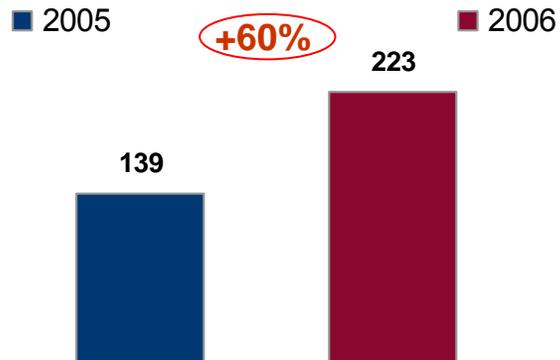
Net interest income

in \$ mln



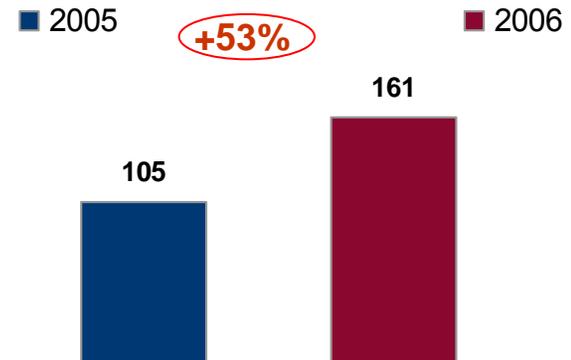
Operational income

in \$ mln



Operational expenses

in \$ mln



*before provisions and excluding extraordinary items

Questions and answers

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Thank you



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