

# **GAZPROMBANK GROUP**

**Condensed Interim Consolidated  
Financial Information (Unaudited)**  
Six months ended 30 June 2009

## SHAREHOLDING OF THE BANK

**30 June 2009**

ZAO "Leader"* (on behalf of "Gazfond")	42.89%
OAO "Gazprom"	41.73%
Non-State Pension Fund "Gazfond"	7.11%
Treasury stock	7.64%
Individuals	0.63%
	<b>100.00%</b>

## COUNCIL OF THE BANK

Miller A.B.	Chairman of the Council	Chairman of OAO "Gazprom" Board
Akimov A.I.	Deputy Chairman of the Council	Chairman of the Management Board
Sereda M.L.	Deputy Chairman of the Council	Deputy Chairman of OAO "Gazprom" Board
Shamalov U.N.	Deputy Chairman of the Council	President of Non-State Pension Fund "Gazfond"
Vasilieva E.A.	Member of the Council	Deputy Chairman of OAO "Gazprom" Board, Chief Accountant of OAO "Gazprom"
Gavrilenko A.A.	Member of the Council	Chief Executive Officer of ZAO "Leader"
Eliseev I.V.	Member of the Council	Deputy Chairman of the Management Board
Krasnenkov A.V.	Member of the Council	Chief Executive Officer of OOO "Baltyisky Szhizheny Gas"
Kruglov A.V.	Member of the Council	Deputy Chairman of OAO "Gazprom" Board
Pavlova O.P.	Member of the Council	Member of OAO "Gazprom" Board
Senkevich N.U.	Member of the Council	Chief Executive Officer of OAO "Gazprom-media"
Yanov V.E.	Member of the Council	Chairman of the Council of OAO "Sogaz"

## MANAGEMENT BOARD

Akimov A.I.	Chairman of the Board
Eliseev I.V.	Deputy Chairman of the Board
Ivanov S.S.	First Vice-President
Kancerov F.M.	Deputy Chairman of the Board
Komanov V.A.	First Vice-President
Korenev N.G.	Deputy Chairman of the Board
Korytov V.B.	Deputy Chairman of the Board
Maluseva S.E.	Deputy Chairman of the Board, Chief Accountant
Matveev A.A.	Deputy Chairman of the Board
Muranov A.U.	Deputy Chairman of the Board
Obozintsev A.A.	Deputy Chairman of the Board
Sadygov F.K.	Deputy Chairman of the Board
Sobol A.I.	Deputy Chairman of the Board
Shmidt A.O.	First Vice-President
Utkin P.V.	Deputy Chairman of the Board

## INDEPENDENT AUDITORS

ZAO KPMG

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\* - ZAO "Leader" is an asset management company of Non-State Pension Fund "Gazfond".

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## **Independent Auditors' Report**

To the Shareholders and the Council of "Gazprombank" (Open Joint-Stock Company)

### **Report on Review of the Interim Consolidated Financial Information**

#### *Introduction*

We have reviewed the accompanying interim consolidated statement of financial position of "Gazprombank" (Open Joint-Stock Company) (the "Bank") and its subsidiaries ("the Group") as at 30 June 2009, and the related interim consolidated income statement, and statements of comprehensive income, changes in shareholders' equity and cash flow for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (the "interim consolidated financial information"). Management is responsible for the preparation and presentation of this interim consolidated financial information in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*. Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

#### *Scope of Review*

We conducted our review in accordance with International Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the interim consolidated financial information of the Group as at 30 June 2009 and for the six-month period then ended is not prepared, in all material respects, in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting*.

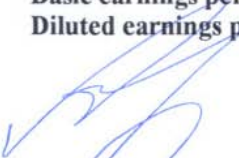
ZAO KPMG


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16 October 2009

**Condensed interim consolidated income statement**  
**for the six months ended 30 June 2009 and 2008 (unaudited)**  
(millions of Russian Rubles, except for earnings per share amounts which are in Russian Rubles)

	Notes	6 months ended 30 June 2009	6 months ended 30 June 2008
Interest income		74,420	30,617
Interest expense		(56,726)	(17,192)
<b>Net interest income</b>	4	<b>17,694</b>	<b>13,425</b>
Provision for impairment of interest-earning assets	5	(23,196)	(1,206)
<b>Net interest income after provision for impairment of interest-earning assets</b>		<b>(5,502)</b>	<b>12,219</b>
Non-banking operating profit, net		12,181	27,658
Non-interest gain from financial assets and liabilities held-for-trading	6	22,256	3,580
Profit from available-for-sale investments, net		7,426	9,246
Fee and commission income		4,608	3,768
Fee and commission expense		(2,184)	(601)
Loss from foreign currency derivative contracts, net	10	(33,061)	(1,846)
Gain from foreign exchange, net		39,342	59
Other operating income		4,704	1,898
<b>Non-interest income</b>		<b>55,272</b>	<b>43,762</b>
Banking salaries and employment benefits		(7,015)	(7,357)
Banking administrative expenses		(5,542)	(4,870)
Impairment of assets and provisions for other risks	5	(3,852)	(1,348)
<b>Non-interest expense</b>		<b>(16,409)</b>	<b>(13,575)</b>
<b>Profit from operations</b>		<b>33,361</b>	<b>42,406</b>
(Loss)/income from associates		(1,050)	1,640
Negative goodwill		-	1,020
<b>Profit before profit tax</b>		<b>32,311</b>	<b>45,066</b>
Profit tax expense	7	(7,866)	(13,077)
<b>Net profit</b>		<b>24,445</b>	<b>31,989</b>
<b>Attributable to:</b>			
Owners of the parent		22,443	27,388
Non-controlling interests		2,002	4,601
		<b>24,445</b>	<b>31,989</b>
<b>Basic earnings per share (Russian Rubles)</b>		<b>1,218</b>	<b>1,493</b>
<b>Diluted earnings per share (Russian Rubles)</b>		<b>1,206</b>	<b>1,433</b>

  
Andrey I. Akimov  
Chairman of the Board

  
Alexander I. Sobol  
Deputy Chairman of the Board

**Condensed interim consolidated statement of financial position  
as of 30 June 2009 (unaudited) and 31 December 2008  
(millions of Russian Roubles)**

	Notes	30 June 2009 (unaudited)	31 December 2008
<b>Assets</b>			
Cash and due from the Central Bank of the Russian Federation		31,331	84,911
Due from credit institutions, net	8	434,727	594,217
Financial assets held-for-trading	9	165,315	173,496
Loans to customers, net	11	825,568	630,083
Investments available-for-sale, net and investments in associates, net		43,551	45,155
Receivables and prepayments, net		70,740	58,238
Inventories, net		48,071	52,492
Profit tax assets	7	44,218	36,002
Property, plant and equipment, net		147,720	133,954
Goodwill		22,559	22,344
Intangibles, net		15,405	16,047
Other assets, net		6,138	5,228
<b>Total assets</b>		<b>1,855,343</b>	<b>1,852,167</b>
<b>Liabilities</b>			
Amounts owed to the Central Bank of the Russian Federation	12	410,108	519,430
Amounts owed to credit institutions	12	85,842	118,814
Amounts owed to customers	13	810,810	642,566
Subordinated deposits	14	40,271	24,678
Financial liabilities held-for-trading	9	121,886	153,268
Eurobonds issued	15	93,001	92,496
Certificated debts	15	63,368	88,740
Profit tax liabilities	7	10,626	14,542
Other liabilities		62,930	69,753
<b>Total liabilities</b>		<b>1,698,842</b>	<b>1,724,287</b>
<b>Equity</b>			
Share capital		31,836	31,836
Additional paid-in-capital		31,581	29,731
Treasury stock		(2,158)	(2,373)
Foreign currency translation reserve		(727)	(711)
Fair value reserve		2,833	(603)
Retained earnings		51,466	30,256
<b>Total equity attributable to the owners of the parent</b>		<b>114,831</b>	<b>88,136</b>
Non-controlling interests		41,670	39,744
<b>Total equity</b>		<b>156,501</b>	<b>127,880</b>
<b>Total liabilities and equity</b>		<b>1,855,343</b>	<b>1,852,167</b>

The accompanying notes are an integral part of this condensed interim consolidated financial information.

**Condensed interim consolidated statement of comprehensive income  
for the six months ended 30 June 2009 and 2008 (unaudited)  
(millions of Russian Roubles)**

	Gain/(loss) before tax	Tax (expense)/ recovery	Net of tax amount
<b>Profit for the six months ended 30 June 2008</b>	<b>45,066</b>	<b>(13,077)</b>	<b>31,989</b>
<b>Other comprehensive income for the six months ended 30 June 2008:</b>			
Available-for-sale investments:			
(Loss)/gain on adjustments to fair value	(10,639)	2,128	(8,511)
Reclassification adjustments for gains/(loss) included in profit and loss	(446)	89	(357)
Exchange differences on translating to presentation currency	(405)	81	(324)
<b>Other comprehensive income for the six months ended 30 June 2008</b>	<b>(11,490)</b>	<b>2,298</b>	<b>(9,192)</b>
<b>Total comprehensive income for the six months ended 30 June 2008</b>	<b>33,576</b>	<b>(10,779)</b>	<b>22,797</b>
<b>Total comprehensive income for the six months ended 30 June 2008 attributable to:</b>			
Owners of the parent			18,154
Non-controlling interests			4,643
			<u>22,797</u>
<b>Profit for the six months ended 30 June 2009</b>	<b>32,311</b>	<b>(7,866)</b>	<b>24,445</b>
<b>Other comprehensive income for the six months ended 30 June 2009:</b>			
Available-for-sale investments:			
Gain/(loss) on adjustments to fair value	4,532	(906)	3,626
Reclassification adjustments for (gains)/losses included in profit and loss	(237)	47	(190)
Exchange differences on translating to presentation currency	(20)	4	(16)
<b>Other comprehensive income for the six months ended 30 June 2009</b>	<b>4,275</b>	<b>(855)</b>	<b>3,420</b>
<b>Total comprehensive income for the six months ended 30 June 2009</b>	<b>36,586</b>	<b>(8,721)</b>	<b>27,865</b>
<b>Total comprehensive income for the six months ended 30 June 2009 attributable to:</b>			
Owners of the parent			25,863
Non-controlling interests			2,002
			<u>27,865</u>

**Condensed interim consolidated statement of changes in equity  
for the six months ended 30 June 2009 and 2008 (unaudited)  
(millions of Russian Roubles)**

	Share capital	Additional paid-in capital	Treasury stock	Foreign currency translation reserve	Fair value reserve	Retained earnings	Equity attributable to the owners of the parent	Non-controlling interests	Total equity
<b>31 December 2007</b>	<b>31,836</b>	<b>28,737</b>	<b>(2,395)</b>	<b>(388)</b>	<b>11,773</b>	<b>105,339</b>	<b>174,902</b>	<b>26,784</b>	<b>201,686</b>
Total comprehensive income for the period	-	-	-	279	(8,868)	26,743	18,154	4,643	22,797
Dilution of non-controlling interests	-	-	-	-	-	812	812	(812)	-
Acquisition of subsidiaries	-	-	-	-	-	-	-	1,142	1,142
Dividends declared	-	-	-	-	-	(2,160)	(2,160)	(1,546)	(3,706)
Employee share-option plan equity component	-	636	-	-	-	-	636	-	636
Disposal of treasury shares	-	39	22	-	-	-	61	-	61
<b>30 June 2008</b>	<b>31,836</b>	<b>29,412</b>	<b>(2,373)</b>	<b>(109)</b>	<b>2,905</b>	<b>130,734</b>	<b>192,405</b>	<b>30,211</b>	<b>222,616</b>
<b>31 December 2008</b>	<b>31,836</b>	<b>29,731</b>	<b>(2,373)</b>	<b>(711)</b>	<b>(603)</b>	<b>30,256</b>	<b>88,136</b>	<b>39,744</b>	<b>127,880</b>
Total comprehensive income for the period	-	-	-	(16)	3,436	22,443	25,863	2,002	27,865
Acquisition of non-controlling interests in subsidiaries	-	-	-	-	-	(4)	(4)	17	13
Dividends declared	-	-	-	-	-	(1,229)	(1,229)	(93)	(1,322)
Employee share-option plan equity component	-	1,405	-	-	-	-	1,405	-	1,405
Disposal of treasury shares	-	445	215	-	-	-	660	-	660
<b>30 June 2009</b>	<b>31,836</b>	<b>31,581</b>	<b>(2,158)</b>	<b>(727)</b>	<b>2,833</b>	<b>51,466</b>	<b>114,831</b>	<b>41,670</b>	<b>156,501</b>

*The accompanying notes are an integral part of this condensed interim consolidated financial information.*

**Condensed interim consolidated cash flows statements  
for the six months ended 30 June 2009 and 2008 (unaudited)  
(millions of Russian Rubles)**

	Note 6 months ended 30 June 2009	6 months ended 30 June 2008
<b>Net cash (used in)/from operating activities</b>	<b>(304,850)</b>	<b>59,258</b>
<b>Net cash used in investing activities</b>	<b>(17,230)</b>	<b>(55,968)</b>
<b>Net cash (used in)/from financing activities</b>	<b>(11,428)</b>	<b>24,458</b>
Effect of exchange rate changes on cash and cash equivalents	21,667	(1,165)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(311,841)</b>	<b>26,583</b>
Cash and cash equivalents at the beginning of the period	598,900	182,337
<b>Cash and cash equivalents at the end of the period</b>	<b>287,059</b>	<b>208,920</b>

*The accompanying notes are an integral part of this condensed interim consolidated financial information.*

**Notes to condensed interim consolidated financial information  
for the six months ended 30 June 2009 (unaudited)  
(millions of Russian Roubles, unless otherwise stated)**

**NOTE 1 – PRINCIPAL ACTIVITIES AND ORGANIZATION***a) Activities and organization*

The Gazprombank Group (the “Group”) primarily consists of:

- the parent company – Gazprombank (Open Joint-stock Company),
- the group of companies owned by OAO “SIBUR Holding” (SIBUR Holding Group),
- the group of companies owned by OOO “Gazprom-Media Holding” (Gazprom Media Group),
- the group of industrial companies (heavy machinery production), including OAO “OMZ” (Uralmash-Izhora Group),
- other smaller companies and banks, including Severgazbank, Sibirgazbank, GPB-Mortgage, Credit Ural Bank, Noyabrskneftecombank and Areximbank.

**The parent company of the Group – Gazprombank (Open Joint-stock Company) (the “Bank”)** was established in 1990. The Bank has a general banking license and a license for operations with precious metals from the Central Bank of the Russian Federation (the “CBR”), and licenses for securities operations and custody services from the Federal Service for Financial Markets. The Bank is a member of the state deposit insurance system in the Russian Federation.

The Bank is the third largest bank in the Russian Federation in terms of assets and equity, providing a broad array of predominantly commercial banking services to many of Russia’s leading corporations and government entities including, among others, OAO “Gazprom” and its related parties. The Bank’s principal activities comprise commercial lending, project finance, trade finance, deposit taking, foreign exchange and securities trading, precious metals operations, settlement services, debit/credit card services, depositary and custodian services, fund management services and brokerage and trading services. The Bank also provides a range of retail services, principally to the employees of its corporate clients. The Bank’s legal address is: Bld.1, 16, Nametkina Str., Moscow, 117420, Russian Federation.

**SIBUR Holding Group (“SHG”)** is a vertically integrated Russian petrochemical group of companies involved in refining, processing and distribution of petrochemical products and production and distribution of tires primarily undertaken in the Russian Federation. As of 30 June 2009 the Group owns 70% minus one share of OAO “SIBUR Holding”, the holding company of SHG.

**Gazprom Media Group (“GMG”)** is a Russian media group of companies, the principal activities of which are: TV and radio broadcasting, advertising, publishing, film production and distribution primarily undertaken in the Russian Federation. As of 30 June 2009 the Group owns 100% interest in OOO “Gazprom-Media Holding”, the holding company of GMG.

**The group of industrial companies (“UIG”)** comprise OMZ (Uralmash-Izhora) Group, Cryogenmash Group, Glazovskiy zavod “Khim mash”, Uralkhim mash Group, Uralenergmontazh Group and certain other industrial assets, which the Group acquired in 2008. OAO “OMZ” is the holding company of the OMZ (Uralmash-Izhora) Group, which produces nuclear power plant equipment, speciality steels, machinery equipment, manufacturing and mining equipment. The OMZ Group manufacturing facilities are based in the Russian Federation and the Czech Republic. The Group through ZAO “Forpost Management”, its wholly owned subsidiary holding company acquired in December 2008, holds 44.41% of OAO “OMZ” ordinary stock. The Group has the power to control more than half of outstanding ordinary stock of OAO “OMZ” by possessing potential voting rights in addition to the stake owned by ZAO “Forpost Management”.

This condensed consolidated financial information for the six months ended 30 June 2009 was authorized for issue by the Management Board on 16 October 2009.

***b) Acquisitions of subsidiaries and associates***

In June 2009 the Group acquired a 100% stake in Russian Commercial Bank (Zurich) (RCB) from a third party. The fair value of consideration given for the stake in RCB was RUR 2,787 million, and the fair value of identifiable net asset was RUR 2,518 million. Goodwill recognised provisionally as of the date of acquisition was RUR 269 million. The principal activities of RCB are commercial lending and trade finance.

***c) Economic dependence***

As of 30 June 2009, OAO "Gazprom" owned 41.73% of the outstanding shares of the Group. A substantial portion of the Group's funding is from the OAO "Gazprom" Group. As such the Group is economically dependent on the OAO "Gazprom" Group.

**NOTE 2 – BASIS OF PRESENTATION*****a) General***

This condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

Since the results of the Group's operations closely relate to and depend on changing market conditions, the results of operations for the interim period do not necessarily reflect a trend for the total year-end results. The Group operates in industries where significant seasonal or cyclical variations in operating income are not experienced during the financial year.

Accounting policies, estimates, assumptions and methods of computations used in preparation of this condensed interim consolidated financial information are consistent with those used in preparation of the 2008 annual consolidated financial statements of the Group, except for the following.

Starting from 1 January 2009 the Group adopted IAS 1 "*Presentation of Financial Statements (Revised)*", which introduces the concept of total comprehensive income and requires presentation of all owner changes in equity in the statement of changes in equity, separately from non-owner changes in equity.

Starting from 1 January 2009 the Group adopted IFRS 8 "*Operating Segments (Revised)*", which introduces the "management approach" to segment reporting and requires the disclosure of segment information based on the internal reports regularly reviewed by the Chief Operating Decision Maker in order to assess each segment's performance and to allocate resources to them.

Certain other improvements to IFRS became effective from 1 January 2009 and have been adopted by the Group since that date. These changes do not have a significant effect on the condensed interim consolidated financial information.

The condensed interim consolidated financial information provides an update of previously reported financial information and should be read in conjunction with the 2008 annual consolidated financial statements, which were authorized for issue on 30 June 2009.

The Bank, SHG, GMG, UIG and other subsidiaries domiciled in the Russian Federation maintain their accounting records and prepare financial statements for regulatory purposes in accordance with the Russian accounting and banking legislation and instructions (RAL). Foreign subsidiaries prepare their financial statements either in accordance with International Financial Reporting Standards (IFRS) or in accordance with the legislation of countries of their incorporation. The majority of foreign subsidiaries are considered to be foreign operations that are integral to the operations of the Bank. At each reporting date all Group members make appropriate adjustments and reclassifications to their unconsolidated statutory financial statements for the purpose of fair presentation in accordance with IFRS. The accompanying condensed interim consolidated financial information has been prepared based on those financial statements.

Management is responsible for the preparation of the condensed interim consolidated financial information in accordance with IFRS.

The preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing this condensed interim consolidated financial information the significant judgements made by management in applying the accounting policies and the key sources of estimation uncertainty are the same as those that applied to the consolidated financial statements for the year ended 31 December 2008.

***b) Russian economic environment***

Russia continues economic reforms and development of its legal, tax and regulatory frameworks as required by a market economy. The future stability of the Russian economy is largely dependent upon these reforms and developments and the effectiveness of economic, financial and monetary measures undertaken by the government.

The Russian economy is vulnerable to market downturns and economic slowdowns elsewhere in the world. The ongoing global financial crisis has resulted in capital markets instability, significant deterioration of liquidity in the banking sector, and tighter credit conditions within Russia. While the Russian Government has introduced a range of stabilization measures aimed at providing liquidity and supporting refinancing of foreign debt for Russian banks and companies, there continues to be uncertainty regarding access to capital and cost of capital for the Group and its counterparties, which could affect the financial position, results of operations and business prospects.

Also, the borrowers from the Group may have been affected by the deterioration in liquidity, which could in turn impact their ability to repay the amounts due to the Group. To the extent that information is available, Group has reflected revised estimates of expected future cash flows in its impairment assessment.

While management believes it is taking appropriate measures to support the sustainability of the Group's business in the current circumstances, unexpected further deterioration in the areas described above could negatively affect the results and financial position in a manner not currently determinable.

***c) Functional and presentation currency***

The functional currency of the Bank and the majority of its subsidiaries is the Russian Rouble ("RUR") as, being the national currency of the Russian Federation, it reflects the economic substance of the majority of underlying events and circumstances relevant to them.

The condensed interim consolidated financial information is presented in millions of RUR, unless otherwise stated.

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**GAZPROMBANK GROUP**
*Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)*
**NOTE 3 – SEGMENT REPORTING**

An operating segment is a component of a Group that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same Group); whose operating results are regularly reviewed by the Group's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance; and for which discrete financial information is available. Based on the analysis of the requirements listed above Management determined that the Group has the following reportable operating segments according to IFRS 8 “*Operating segments*”: banking, petrochemicals and tires (SHG), media (GMG) and heavy machinery. Other operations include the construction of real estate and project engineering in the power sector.

The segment profit and loss information for operating segments for the six months ended 30 June 2009 and 2008 is as follows:

<b>Unaudited</b>	<b>Banking</b>	<b>Petrochemicals and tires</b>	<b>Media</b>	<b>Heavy machinery</b>	<b>Other</b>	<b>Elimina- tions</b>	<b>Consolidated</b>
<b>Profit and loss information</b>							
<b>Six months ended 30 June 2009</b>							
Net interest income – external	19,613	234	70	(1,171)	(1,052)	-	17,694
Inter-segment net interest income	3,974	(2,653)	(1)	(491)	(829)	-	-
Provision for impairment of interest-earning assets	(23,042)	20	-	-	(174)	-	(23,196)
Non-interest income – external	44,117	9,307	1,679	128	41	-	55,272
Inter-segment non-interest income	-	-	6	27	25	(58)	-
Non-interest expense – external	(15,731)	288	(80)	(886)	-	-	(16,409)
Inter-segment non-interest expense	(47)	-	-	(11)	-	58	-
<b>Profit/(loss) from operations</b>	<b>28,884</b>	<b>7,196</b>	<b>1,674</b>	<b>(2,404)</b>	<b>(1,989)</b>	<b>-</b>	<b>33,361</b>
Income from associates	-	(116)	-	(508)	(426)	-	(1,050)
<b>Profit/(loss) from operations before income tax</b>	<b>28,884</b>	<b>7,080</b>	<b>1,674</b>	<b>(2,912)</b>	<b>(2,415)</b>	<b>-</b>	<b>32,311</b>
Profit tax expense	(6,943)	(1,108)	(468)	375	278	-	(7,866)
<b>Net profit/(loss)</b>	<b>21,941</b>	<b>5,972</b>	<b>1,206</b>	<b>(2,537)</b>	<b>(2,137)</b>	<b>-</b>	<b>24,445</b>
<b>Attributable to:</b>							
Owners of the parent	21,927	3,729	1,223	(2,301)	(2,135)	-	22,443
Non-controlling interests	14	2,243	(17)	(236)	(2)	-	2,002
<b>Net profit/(loss)</b>	<b>21,941</b>	<b>5,972</b>	<b>1,206</b>	<b>(2,537)</b>	<b>(2,137)</b>	<b>-</b>	<b>24,445</b>
Capital expenditure	721	13,111	6,707	1,185	-	-	21,724
Depreciation and amortization expense	563	3,027	5,874	490	16	-	9,970

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## GAZPROMBANK GROUP

Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)

Unaudited	Banking	Petrochemicals and tires	Media	Heavy machinery	Other	Elimina- tions	Consolidated
<b>Profit and Loss information</b>							
<b>Six months ended 30 June 2008</b>							
Net interest income – external	13,000	72	23	(20)	350	-	13,425
Inter-segment net interest income	1,295	(14)	30	(4)	(1,306)	(1)	-
Provision for impairment of interest-earning assets	(1,196)	186	(232)	-	36	-	(1,206)
Non-interest income – external	13,368	23,486	5,742	(226)	1,392	-	43,762
Inter-segment non-interest income	(1)	(1)	(12)	-	17	(3)	-
Non-interest expense – external	(11,869)	(509)	(23)	(67)	(1,107)	-	(13,575)
Inter-segment non-interest expense	(4)	-	-	-	-	4	-
<b>Profit/(loss) from operations</b>	<b>14,593</b>	<b>23,220</b>	<b>5,528</b>	<b>(317)</b>	<b>(618)</b>	<b>-</b>	<b>42,406</b>
Income from associates	175	624	-	-	841	-	1,640
Negative goodwill	1,020	-	-	-	-	-	1,020
<b>Profit/(loss) from operations before income tax</b>	<b>15,788</b>	<b>23,844</b>	<b>5,528</b>	<b>(317)</b>	<b>223</b>	<b>-</b>	<b>45,066</b>
Profit tax expense	(4,086)	(7,286)	(1,511)	28	(222)	-	(13,077)
<b>Net profit/(loss)</b>	<b>11,702</b>	<b>16,558</b>	<b>4,017</b>	<b>(289)</b>	<b>1</b>	<b>-</b>	<b>31,989</b>
<b>Attributable to:</b>							
Owners of the parent	11,733	11,961	3,954	(249)	(11)	-	27,388
Non-controlling interests	(31)	4,597	63	(40)	12	-	4,601
<b>Net profit/(loss)</b>	<b>11,702</b>	<b>16,558</b>	<b>4,017</b>	<b>(289)</b>	<b>1</b>	<b>-</b>	<b>31,989</b>
Capital expenditure	749	8,060	6,786	79	-	-	15,674
Depreciation and amortization expense	404	1,887	5,147	185	12	-	7,635

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**GAZPROMBANK GROUP**
*Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)*

The segment statement of financial position information for operating segments as of 30 June 2009 (unaudited) and 31 December 2008 is as follows:

<b>Unaudited</b>	<b>Banking</b>	<b>Petrochemicals and tires</b>	<b>Media</b>	<b>Heavy machinery</b>	<b>Other</b>	<b>Consolidated</b>
<b>Statement of financial position information</b>						
<b>30 June 2009</b>						
Cash and due from the CBR and credit institutions, net	455,735	8,932	838	532	21	466,058
Financial assets held-for-trading	165,301	-	-	14	-	165,315
Loans to customers, gross	856,579	4,909	899	4,043	9,146	875,576
Provision for impairment losses – loans to customers	(48,915)	(13)	(848)	(44)	(188)	(50,008)
Investments available-for-sale, net and investments in associates, net	36,854	1,816	32	2,076	2,773	43,551
Trade receivables, gross	10,420	32,082	7,661	21,743	2,965	74,871
Provision for impairment losses – trade receivables	-	(1,908)	(365)	(1,858)	-	(4,131)
Inventories, gross	502	15,733	184	9,156	24,036	49,611
Provision for impairment losses – inventories	-	(717)	-	(823)	-	(1,540)
Property, plant and equipment, gross	13,961	152,561	6,840	33,975	582	207,919
Accumulated depreciation	(4,532)	(49,573)	(3,816)	(2,150)	(128)	(60,199)
Goodwill	6,374	-	16,185	-	-	22,559
All other assets, net	42,701	4,308	12,802	3,878	2,072	65,761
<b>Total segment assets</b>	<b>1,534,980</b>	<b>168,130</b>	<b>40,412</b>	<b>70,542</b>	<b>41,279</b>	<b>1,855,343</b>
Amounts owed to the CBR and other credit institutions	(479,477)	(7,734)	-	(5,042)	(3,697)	(495,950)
Amounts owed to customers	(799,832)	(7,731)	(164)	(2,127)	(956)	(810,810)
Subordinated deposits	(40,271)	-	-	-	-	(40,271)
Financial liabilities held-for-trading	(120,791)	(1,095)	-	-	-	(121,886)
Eurobonds issued	(93,001)	-	-	-	-	(93,001)
Certificated debts	(58,820)	(1,152)	-	(3,396)	-	(63,368)
All other liabilities	(13,084)	(25,930)	(6,037)	(23,763)	(4,742)	(73,556)
<b>Total segment liabilities</b>	<b>(1,605,276)</b>	<b>(43,642)</b>	<b>(6,201)</b>	<b>(34,328)</b>	<b>(9,395)</b>	<b>(1,698,842)</b>

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	Banking	Petrochemicals and tires	Media	Heavy machinery	Other	Consolidated
<b>Statement of financial position information</b>						
<b>31 December 2008</b>						
Cash and due from the CBR and credit institutions, net	674,746	2,839	565	934	44	679,128
Financial assets held-for-trading	173,496	-	-	-	-	173,496
Loans to customers, gross	636,523	5,014	898	2,847	8,584	653,866
Provision for impairment losses – loans to customers	(22,847)	(34)	(853)	(35)	(14)	(23,783)
Investments available-for-sale, net and investments in associates, net	33,315	4,758	33	2,838	4,211	45,155
Trade receivables, gross	5,147	27,613	8,543	17,154	2,989	61,446
Provision for impairment losses – trade receivables	-	(1,639)	(285)	(1,284)	-	(3,208)
Inventories, gross	501	21,426	150	9,498	23,154	54,729
Provision for impairment losses – inventories	-	(1,208)	-	(692)	(337)	(2,237)
Property, plant and equipment, gross	13,161	137,348	6,659	31,259	563	188,990
Accumulated depreciation	(4,053)	(46,545)	(3,573)	(765)	(100)	(55,036)
Goodwill	6,155	-	16,189	-	-	22,344
All other assets, net	32,214	5,954	12,515	4,548	2,046	57,277
<b>Total segment assets</b>	<b>1,548,358</b>	<b>155,526</b>	<b>40,841</b>	<b>66,302</b>	<b>41,140</b>	<b>1,852,167</b>
Amounts owed to the CBR and other credit institutions	(614,674)	(13,839)	(1)	(7,307)	(2,423)	(638,244)
Amounts owed to customers	(626,934)	(13,325)	(1,054)	(30)	(1,223)	(642,566)
Subordinated deposits	(24,678)	-	-	-	-	(24,678)
Financial liabilities held-for-trading	(148,334)	(4,934)	-	-	-	(153,268)
Eurobonds issued	(92,496)	-	-	-	-	(92,496)
Certificated debts	(82,830)	(1,193)	-	(4,717)	-	(88,740)
All other liabilities	(22,039)	(26,346)	(6,472)	(24,135)	(5,303)	(84,295)
<b>Total segment liabilities</b>	<b>(1,611,985)</b>	<b>(59,637)</b>	<b>(7,527)</b>	<b>(36,189)</b>	<b>(8,949)</b>	<b>(1,724,287)</b>

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## NOTE 4 – NET INTEREST INCOME

Net interest income for the six months ended 30 June 2009 and 2008 comprises:

Unaudited	Six months ended 30 June 2009	Six months ended 30 June 2008
<b>Interest income</b>		
<i>Interest income on financial assets at amortized cost:</i>		
Loans to customers:		
– Loans to legal entities	50,433	18,381
– Loans to individuals	6,467	4,949
Due from credit institutions	4,907	3,424
Debt securities	12,147	3,539
Financial leasing	466	324
	<u>74,420</u>	<u>30,617</u>
<b>Interest expense</b>		
<i>Interest expense on financial liabilities at amortized cost:</i>		
Amounts owed to customers:		
– Amounts owed to legal entities	13,755	5,468
– Amounts owed to individuals	4,234	3,488
Amounts owed to credit institutions	32,188	2,992
Certificated debts	4,054	2,255
Eurobonds issued	2,495	2,989
	<u>56,726</u>	<u>17,192</u>
<b>Net interest income</b>	<u>17,694</u>	<u>13,425</u>

Included in interest expense due to credit institutions for the six months ended 30 June 2009 is an amount of RUR 19,658 million related to time deposits that were placed with the Bank by the Central Bank of the Russian Federation (six months ended 30 June 2008 – nil).

## NOTE 5 – IMPAIRMENT OF ASSETS AND PROVISIONS

The movements in provision for impairment losses on interest-earning assets during the six months ended 30 June 2009 and 2008 were:

Unaudited	Due from credit institutions	Loans to customers	Total provision
<b>31 December 2007</b>	<b>287</b>	<b>13,528</b>	<b>13,815</b>
Provisions charged to profit	180	1,026	1,206
Amounts written off	1	(33)	(32)
<b>30 June 2008</b>	<u><b>468</b></u>	<u><b>14,521</b></u>	<u><b>14,989</b></u>
<b>31 December 2008</b>	<b>4,325</b>	<b>23,783</b>	<b>28,108</b>
(Recoveries of provisions)/provisions charged to profit	(3,053)	26,249	23,196
Amounts written off	-	(24)	(24)
<b>30 June 2009</b>	<u><b>1,272</b></u>	<u><b>50,008</b></u>	<u><b>51,280</b></u>

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**GAZPROMBANK GROUP****Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)**

During the six months ended 30 June 2009 the Group charged RUR 615 million of provisions for other assets and additionally charged RUR 813 million as provisions for other risks and credit commitments (30 June 2008 - 437).

Also, as of 30 June 2009 the Group impaired goodwill recognized previously on acquisitions of subsidiaries by RUR 50 million, which was recognized as impairment of assets and provisions for other risks in the condensed interim consolidated income statement for the six month ended 30 June 2009 (30 June 2008 - nil).

As of 30 June 2009 the Group estimated the recoverable amounts of its available-for-sale investments. The movement of impairment, which is recognized in the profit and loss account for the six months ended 30 June 2009, is as follows.

<b>Unaudited</b>	<b>Available-for-sale investments accounted for at fair value</b>	<b>Available-for-sale investments accounted for at cost</b>	<b>Total impairment</b>
<b>31 December 2007</b>	-	<b>2,370</b>	<b>2,370</b>
Effect of consolidation	-	29	29
Impairment of assets charged to profit	-	911	911
<b>30 June 2008</b>	<u>-</u>	<u><b>3,310</b></u>	<u><b>3,310</b></u>
<b>31 December 2008</b>	<b>8,530</b>	<b>5,016</b>	<b>13,546</b>
Impairment of assets charged to profit	2,330	44	2,374
Disposal of securities available-for-sale	(2,389)	-	(2,389)
<b>30 June 2009</b>	<u><b>8,471</b></u>	<u><b>5,060</b></u>	<u><b>13,531</b></u>

Previously recognised impairment of available-for-sale investments accounted for at fair value may be recovered through profit and loss only for investments in debt securities.

Provision for losses on assets and impairment losses are netted against the related assets. Provisions for other risks are recorded in other liabilities.

**NOTE 6 – NON-INTEREST GAIN FROM FINANCIAL ASSETS AND LIABILITIES HELD-FOR-TRADING**

Non-interest gain from financial assets and liabilities held-for-trading for the six months ended 30 June 2009 and 2008 comprise:

<b>Unaudited</b>	<b>Six months ended 30 June 2009</b>	<b>Six months ended 30 June 2008</b>
Corporate shares	6,650	894
Corporate bonds	4,032	61
Russian and Moscow government bonds	10,048	(74)
Promissory notes	71	-
Derivative contracts with:		
- Securities	510	2,425
- Interest swaps	886	-
- Bullion	78	(34)
- Commodity swaps	(19)	308
<b>Non-interest gain from financial assets and liabilities held-for-trading</b>	<u><b>22,256</b></u>	<u><b>3,580</b></u>

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## NOTE 7 – PROFIT TAX

The provision for profit tax for the six months ended 30 June 2009 and 2008 comprises:

Unaudited	Six months ended 30 June 2009	Six months ended 30 June 2008
Current profit tax charge	14,003	12,762
Deferred profit tax (benefit)/charge	(6,137)	315
<b>Profit tax expense</b>	<b>7,866</b>	<b>13,077</b>

As of 30 June 2009 and 31 December 2008 the Group's profit tax assets comprise:

	30 June 2009 (unaudited)	31 December 2008
Current profit tax assets	9,196	7,250
Deferred profit tax assets	35,022	28,752
<b>Profit tax assets</b>	<b>44,218</b>	<b>36,002</b>

As of 30 June 2009 and 31 December 2008 the Group's profit tax liability comprises:

	30 June 2009 (unaudited)	31 December 2008
Current profit tax liabilities	1,009	5,341
Deferred profit tax liabilities	9,617	9,201
<b>Profit tax liabilities</b>	<b>10,626</b>	<b>14,542</b>

## NOTE 8 – DUE FROM CREDIT INSTITUTIONS, NET

Due from credit institutions comprise:

	30 June 2009 (unaudited)	31 December 2008
Time deposits	314,836	344,318
Current accounts	82,156	213,674
Reverse repurchase agreements	39,007	40,550
	<b>435,999</b>	<b>598,542</b>
Less provision for impairment losses	(1,272)	(4,325)
<b>Due from credit institutions, net</b>	<b>434,727</b>	<b>594,217</b>

The largest concentrations of amounts due from credit institutions as of 30 June 2009 and 31 December 2008 relate to the following financial institutions:

	30 June 2009 (unaudited)		31 December 2008
Commerzbank	83,649	KIT Finance	82,203
KIT Finance	81,945	J.P. Morgan Chase	80,726
Barclays Bank	40,908	Bank National Clearing Centre	55,155
The Royal Bank of Scotland	36,250	The Royal Bank of Scotland	47,423
BNP-PARIBAS SA	30,673	BARCLAYS BANK	42,318
	<b>273,425</b>		<b>307,825</b>

As of 30 June 2009 included in the total exposure of KIT-Finance is RUR 39,007 million that relates to reverse repurchase agreements collateralized by marketable equity securities, and RUR 37,422 million that is collateralized by mortgage loan portfolios of KIT-Finance. In May 2009 the Russian government approved a restructuring plan for KIT-Finance that provides for additional government support for KIT-Finance. Subsequently in September 2009 KIT Finance repaid the majority of amounts outstanding as of 30 June 2009.

## NOTE 9 – FINANCIAL ASSETS AND LIABILITIES HELD-FOR-TRADING

Financial assets held-for-trading comprise:

	Note	30 June 2009 (unaudited)	31 December 2008
Russian and Moscow government bonds		40,688	78,120
Corporate bonds		89,699	61,717
Corporate shares		23,879	12,906
Promissory notes		3,155	3,879
<b>Trading securities</b>		<b>157,421</b>	<b>156,622</b>
Derivative financial assets:	10		
- foreign exchange contracts		7,803	16,388
- bullion contracts		84	37
- commodity contracts		7	449
<b>Derivative financial assets</b>		<b>7,894</b>	<b>16,874</b>
<b>Financial assets held-for-trading</b>		<b>165,315</b>	<b>173,496</b>

Financial liabilities classified as held-for-trading comprise:

	Note	30 June 2009 (unaudited)	31 December 2008
Liability under “short” sales		32	56
Derivative financial liabilities:	10		
- foreign exchange contracts		121,631	132,600
- securities contracts		207	20,144
- commodity contracts		7	427
- bullion contracts		9	41
<b>Derivative financial liabilities</b>		<b>121,854</b>	<b>153,212</b>
<b>Financial liabilities held-for-trading</b>		<b>121,886</b>	<b>153,268</b>

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## NOTE 10 – DERIVATIVE ASSETS AND LIABILITIES

The exposure to market risks on derivative positions and the fair value of derivative financial assets and liabilities outstanding as of 30 June 2009 were as follows:

Unaudited	Derivative assets		Derivative liabilities	
	Market risk exposure	Fair value of derivative contracts	Market risk exposure	Fair value of derivative contracts
<b>Foreign exchange contracts</b>				
<i>Option contracts</i>				
- Foreign	3,438	93	424,533	(95,096)
- Domestic	-	-	1,741	(93)
<i>Forward contracts</i>				
- Foreign	2,010	59	110,231	(25,546)
- Domestic	16,835	2,427	8,826	(244)
<i>Swap contracts</i>				
- Foreign	19,088	5,224	10,000	(652)
<b>Bullion contracts</b>				
Forward contracts – foreign	97	4	108	(5)
Swap contracts – foreign	859	80	100	(4)
<b>Securities contracts</b>				
Option contracts – foreign	-	-	782	(207)
<i>Swap contracts</i>				
- Foreign	20	1	20	(6)
- Domestic	20	6	20	(1)
<b>Total derivative assets/(liabilities)</b>	<b>42,367</b>	<b>7,894</b>	<b>556,361</b>	<b>(121,854)</b>

The market risk exposure of certain types of financial instruments, e.g. derivative contracts, provides a basis for comparison with instruments recognized on the consolidated statement of financial position but does not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, does not indicate the Group's exposure to credit or price risks. The derivative instruments become favourable (positive fair value) or unfavourable (negative fair value) as a result of fluctuations in market rates relative to their terms. The aggregate market exposure of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable and, thus, the aggregate fair values of derivative financial assets and liabilities can fluctuate significantly over time.

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**GAZPROMBANK GROUP**
*Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)*

The exposure to risk on derivative positions and the fair value of derivative financial assets and liabilities outstanding as of 31 December 2008 were as follows:

	Derivative assets		Derivative liabilities	
	Market risk exposure	Fair value of derivative contracts	Market risk exposure	Fair value of derivative contracts
<b>Foreign exchange contracts</b>				
<i>Option contracts</i>				
- Foreign	7,124	1,538	504,310	(101,160)
- Domestic	69,089	3,203	1,484	(84)
<i>Forward contracts</i>				
- Foreign	15,644	3,009	129,528	(27,265)
- Domestic	60,349	3,344	12,373	(2,156)
<i>Swap contracts</i>				
- Foreign	19,320	5,294	11,500	(1,935)
<b>Bullion contracts</b>				
Forward contracts – foreign	33	-	1,081	(41)
Swap contracts – foreign	485	37	-	-
<b>Securities contracts</b>				
Option contracts – foreign	-	-	26,266	(20,115)
Forward contracts – foreign	-	-	567	(29)
<b>Commodity contracts</b>				
<i>Swap contracts</i>				
- Foreign	266	225	409	(204)
- Domestic	177	204	513	(223)
Option contracts – foreign	36	20	-	-
<b>Total derivative assets/(liabilities)</b>	<b>172,523</b>	<b>16,874</b>	<b>688,031</b>	<b>(153,212)</b>

**Loss from foreign currency derivative contracts**

The loss from foreign currency derivative contracts for the six months ended 30 June 2009 is as follows.

	<b>Six months ended 30 June 2009 (unaudited)</b>
Change in the fair value of derivatives	(2,685)
Realized losses for the period	(30,376)
<b>Loss from foreign currency derivative contracts, net</b>	<b>(33,061)</b>

Included in loss from foreign currency derivative contracts is a realized loss and a negative change in the fair value of Total Return Swap (TRS) agreements with a bi-currency basket (a composite index of RUR/USD and RUR/EUR rates set by the Central Bank of the Russian Federation) of RUR 25,548 million.

In the fourth quarter of 2008 the Group originated a number of financial instruments that form an open on-balance sheet currency position offsetting the off-balance sheet exposure arising from the TRS transactions. The on-balance sheet position substantially eliminates the foreign exchange risks inherent in the TRS transactions, assuming that this on-balance sheet position is held to maturity of the TRS agreements. Included in gain from foreign exchange for the six months ended 30 June 2009 is a translation gain of RUR 28,506 million from revaluation of the on-balance sheet position.

The fair value of liabilities arising from the TRS transactions are measured using forward foreign exchange rates, while carrying amounts of off-setting on-balance sheet positions are measured using spot exchange rates. Due to changes in spreads between spot and forward exchange rates during the six months ended 30 June 2009 losses from re-measurement of the liabilities arising from the TRS transactions are different from gains from revaluation of the off-setting on-balance sheet positions. The net effect of these differences on profit for the six months ended 30 June 2009 is a net gain of RUR 2,958 million. This gain represents a partial reversal of RUR 33.3 billion losses recognized by the Group in 2008, resulting from the spreads between spot and forward exchange rates in 2008.

**NOTE 11 – LOANS TO CUSTOMERS, NET**

Loans to customers comprise:

	<b>30 June 2009 (unaudited)</b>	<b>%</b>	<b>31 December 2008</b>	<b>%</b>
Metal manufacture	140,641	16.1%	97,155	14.9%
Gas extraction, transportation and sale enterprises	125,406	14.3%	75,405	11.5%
Individuals	88,918	10.2%	96,590	14.8%
Oil extraction, transportation, sale enterprises and petrochemical industries	72,009	8.2%	22,843	3.5%
Trading enterprises	68,128	7.8%	19,910	3.0%
Finance and investment companies	60,327	6.9%	70,750	10.8%
Nuclear industry	54,699	6.2%	41,145	6.3%
Mining	53,231	6.1%	21,382	3.3%
Electric power industry	51,554	5.9%	40,091	6.1%
Machine building	40,785	4.7%	39,487	6.0%
Real estate construction	23,605	2.7%	37,022	5.7%
Telecommunications	19,811	2.3%	19,395	3.0%
Agriculture	17,207	2.0%	15,345	2.3%
Transport	8,945	1.0%	7,983	1.2%
Chemical industry	6,497	0.7%	6,256	1.0%
Leasing	5,467	0.6%	6,597	1.0%
Shipbuilding	3,924	0.4%	4,557	0.7%
Food industry	3,736	0.4%	5,775	0.9%
Entrepreneur	1,759	0.2%	2,191	0.3%
Timber industry	1,154	0.1%	1,202	0.2%
Insurance	170	0.0%	1,807	0.3%
Other	27,603	3.2%	20,978	3.2%
	<b>875,576</b>	<b>100.0%</b>	<b>653,866</b>	<b>100.0%</b>
Less – Reserves for loan losses	(50,008)		(23,783)	
<b>Loans to customers, net</b>	<b>825,568</b>		<b>630,083</b>	

As of 30 June 2009 loan exposures to the OAO “Gazprom” Group accounted for 6% (RUR 55,056 million) of the gross loan portfolio (31 December 2008 – 6% or RUR 38,187 million).

As of 30 June 2009 the ten largest loan exposures accounted for RUR 219,271 million or 25% of the gross loan portfolio (31 December 2008 – RUR 120,022 million or 18%).

As of 30 June 2009 RUR 17,122 million of loans to customers were past due for more than 90 days (non-performing loans) (31 December 2008 – RUR 9,825 million).

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**NOTE 12 – AMOUNTS OWED TO THE CENTRAL BANK OF THE RUSSIAN FEDERATION AND OTHER CREDIT INSTITUTIONS**

As of 30 June 2009 and 31 December 2008 the Group owed the following amounts to the Central Bank of the Russian Federation:

	<b>30 June 2009 (unaudited)</b>	<b>31 December 2008</b>
Time deposits	332,534	301,740
Repo agreements	77,574	217,690
<b>Amounts owed to the CBR</b>	<b>410,108</b>	<b>519,430</b>

Amounts owed to other credit institutions as of 30 June 2009 and 31 December 2008 comprise:

	<b>30 June 2009 (unaudited)</b>	<b>31 December 2008</b>
Current accounts	10,076	16,349
Time deposits	73,434	84,329
Syndicated loans	2,332	18,084
Repo agreements	-	52
<b>Amounts owed to credit institutions</b>	<b>85,842</b>	<b>118,814</b>

The largest concentrations of amounts owed to credit institutions as of 30 June 2009 and 31 December 2008 relate to the following financial institutions:

	<b>30 June 2009 (unaudited)</b>		<b>31 December 2008</b>
Deutsche Bank AG	6,771	VTB	11,337
Mizuho Corporate Bank	3,199	Russian Commercial Bank	10,120
Landesbank Berlin AG	3,046	NATIXIS	6,154
Bank Petrocommerz	2,412	Deutsche Bank AG	5,826
	<b>15,428</b>		<b>33,437</b>

**NOTE 13 – AMOUNTS OWED TO CUSTOMERS**

Amounts owed to customers comprise:

	<b>30 June 2009 (unaudited)</b>	<b>31 December 2008</b>
Current accounts:		
- State controlled companies	221,393	152,837
- Private companies	186,134	133,931
- Individuals	46,626	45,646
	<b>454,153</b>	<b>332,414</b>
Time deposits:		
- Private companies	204,928	177,304
- Individuals	103,062	86,945
- State controlled companies	48,667	45,903
	<b>356,657</b>	<b>310,152</b>
<b>Amounts owed to customers</b>	<b>810,810</b>	<b>642,566</b>

As of 30 June 2009 current accounts and time deposits of OAO “Gazprom” Group composed 26.3% (RUR 213,495 million) of total amounts owed to customers (31 December 2008 – 27% or RUR 175,042 million).

Included in current accounts as of 30 June 2009 is RUR 115,273 million of minimum balances that customers agreed to maintain over contractually specified periods of time (31 December 2008 – RUR 73,244 million).

## NOTE 14 – SUBORDINATED DEPOSITS

Subordinated deposits comprise:

	30 June 2009 (unaudited)	31 December 2008
State controlled companies	14,081	14,218
State controlled banks	14,996	-
Private companies	11,194	10,460
<b>Subordinated deposits</b>	<b>40,271</b>	<b>24,678</b>

For subsequent events see note 19.

## NOTE 15 – CERTIFICATED DEBTS AND EUROBONDS ISSUED

Certificated debts issued domestically comprise:

	30 June 2009 (unaudited)	31 December 2008
Rouble domestic bonds issued	40,651	41,663
Promissory notes issued	21,305	45,499
Domestic residential mortgage backed securities issued	1,328	1,464
Certificates of deposit issued	84	114
<b>Certificated debts</b>	<b>63,368</b>	<b>88,740</b>

Eurobonds issued internationally comprise:

Issue	%	Final maturity date	30 June 2009 (unaudited)	31 December 2008
USD euro medium term notes	6.50%	September 2015	29,645	29,454
USD loan participation notes	LIBOR+0.9%	April 2010	16,538	19,782
CHF loan participation notes	6.53%	August 2010	15,225	14,272
USD loan participation notes	7.93%	June 2013	13,835	12,544
Rouble medium term notes	7.25%	February 2010	9,793	9,988
Euro cross-border residential mortgage backed securities	1-month EURIBOR+1.3%	December 2046	7,602	4,887
Rouble cross-border residential mortgage backed securities	8%-11%	October 2040 - December 2046	363	1,569
<b>Eurobonds</b>			<b>93,001</b>	<b>92,496</b>

During the six months ended 30 June 2009 the Group re-purchased certain eurobonds. Details of issued eurobonds which were re-acquired in 2009 before their maturities are as follows.

Issue	Final maturity date	Notional value of bonds purchased in thousands of currency units	Total notional value of the issue in thousands of currency units
USD euro medium term notes	September 2015	15,159	1,000,000
USD loan participation notes	April 2010	134,995	700,000
Rouble medium term notes	February 2010	221,600	10,000,000
USD loan participation notes	June 2013	52,834	500,000
Euro cross-border residential mortgage backed securities	December 2046	7,000	288,050

Included in other operating income for the six months ended 30 June 2009 is RUR 1,854 million related to the repurchase of these eurobonds (six months ended 30 June 2008 – nil).

## NOTE 16 – RELATED PARTIES

The Group had the following transactions outstanding with the defined categories of related parties:

	30 June 2009 (unaudited)		31 December 2008	
	Related party transactions	Total category as per financial statement caption	Related party transactions	Total category as per financial statement caption
<b>Due from credit institutions, gross</b>				
- entities under common control or significant influence	-		11	
- unconsolidated subsidiaries and associates	2,030		3,025	
- state controlled companies	7,748		23,691	
<b>Total due from credit institutions, gross</b>	<b>9,778</b>	<b>435,999</b>	<b>26,727</b>	<b>598,542</b>
<b>Provision for losses, due from credit institutions</b>	<b>-</b>	<b>(1,272)</b>	<b>(588)</b>	<b>(4,325)</b>
<b>Financial assets held-for-trading</b>				
- entity with significant influence	19,323		8,535	
- entities under common control or significant influence	2,954		2,473	
- unconsolidated subsidiaries and associates	814		-	
- state controlled companies	125,038		132,765	
<b>Total financial assets held-for-trading</b>	<b>148,129</b>	<b>165,315</b>	<b>143,773</b>	<b>173,496</b>
<b>Loans to customers, gross</b>				
- entity with significant influence	26,449		7,508	
- entities under common control or significant influence	28,607		30,679	
- unconsolidated subsidiaries and associates	38,017		22,107	
- state controlled companies	40,729		54,078	
- key management	152		10	
<b>Total loans to customers, gross</b>	<b>133,954</b>	<b>875,576</b>	<b>114,382</b>	<b>653,866</b>
<b>Provision for losses, loans to customers</b>	<b>(4,792)</b>	<b>(50,008)</b>	<b>(1,527)</b>	<b>(23,783)</b>
<b>Investments available-for-sale, net and investments in associates, net</b>				
- entities under common control or significant influence	15,817		16,798	
- unconsolidated subsidiaries and associates	5,106		3,138	
- investments in associates accounted for under the equity method	5,076		9,960	
- state controlled companies	808		1,230	
<b>Total investments available-for-sale, net and investments in associates, net</b>	<b>26,807</b>	<b>43,551</b>	<b>31,126</b>	<b>45,155</b>
<b>Trade receivables, gross</b>				
- entity with significant influence	1,434		1,176	
- entities under common control or significant influence	8,746		6,340	
- unconsolidated subsidiaries and associates	1,890		106	
- state controlled companies	13,672		12,724	
<b>Total trade receivables, gross</b>	<b>25,742</b>	<b>74,871</b>	<b>20,346</b>	<b>61,446</b>
<b>Provision for impairment losses, trade receivables</b>	<b>-</b>	<b>(4,131)</b>	<b>-</b>	<b>(3,208)</b>

	30 June 2009 (unaudited)		31 December 2008	
	Related party transactions	Total category as per financial statement caption	Related party transactions	Total category as per financial statement caption
<b>Profit tax assets</b>				
- state budget	44,218		36,002	
<b>Total profit tax assets</b>	<b>44,218</b>	<b>44,218</b>	<b>36,002</b>	<b>36,002</b>
<b>Other assets</b>				
- unconsolidated subsidiaries and associates	4,267		-	
- state controlled companies	-		410	
<b>Total other assets, gross</b>	<b>4,267</b>	<b>6,366</b>	<b>410</b>	<b>5,403</b>
<b>Allowances for impairment losses, other assets</b>	<b>-</b>	<b>(228)</b>	<b>-</b>	<b>(175)</b>
<b>Amounts owed to the Central Bank of the Russian Federation</b>				
- state controlled companies	410,108		519,430	
<b>Total amounts owed to the Central Bank of the Russian Federation</b>	<b>410,108</b>	<b>410,108</b>	<b>519,430</b>	<b>519,430</b>
<b>Amounts owed to credit institutions</b>				
- entities under common control or significant influence	210		365	
- unconsolidated subsidiaries and associates	24		43	
- state controlled companies	3,097		24,838	
<b>Total amounts owed to credit institutions</b>	<b>3,331</b>	<b>85,842</b>	<b>25,246</b>	<b>118,814</b>
<b>Amounts owed to customers</b>				
- parent company	15,393		19,781	
- entity with significant influence	86,421		56,983	
- entities under common control or significant influence	127,074		118,059	
- unconsolidated subsidiaries and associates	2,909		7,712	
- state controlled companies	56,565		29,678	
- key management	6,013		5,706	
<b>Total amounts owed to customers</b>	<b>294,375</b>	<b>810,810</b>	<b>237,919</b>	<b>642,566</b>
<b>Subordinated deposits:</b>				
- parent company	7,742		7,500	
- entity with significant influence	12,170		12,475	
- entities under common control or significant influence	1,910		1,720	
- state controlled companies	14,996		-	
<b>Total subordinated deposits</b>	<b>36,818</b>	<b>40,271</b>	<b>21,695</b>	<b>24,678</b>
<b>Profit tax liabilities</b>				
- state budget	10,626		14,542	
<b>Total profit tax liabilities</b>	<b>10,626</b>	<b>10,626</b>	<b>14,542</b>	<b>14,542</b>
<b>Other liabilities</b>				
- entity with significant influence	121		8	
- entities under common control or significant influence	1,147		6,127	
- unconsolidated subsidiaries and associates	2,144		43	
- state controlled companies	6,565		6,249	
- key management personnel	8,119		8,903	
<b>Total other liabilities</b>	<b>18,096</b>	<b>62,930</b>	<b>21,330</b>	<b>69,753</b>

	Six months ended 30 June 2009 (unaudited)		Six months ended 30 June 2008 (unaudited)	
	Related party transactions	Total category as per financial statement caption	Related party transactions	Total category as per financial statement caption
<b>Interest income</b>				
- entity with significant influence	298		-	
- entities under common control or significant influence	1,629		901	
- unconsolidated subsidiaries and associates	244		324	
- state controlled companies	2,092		1,395	
<b>Total interest income</b>	<b>4,263</b>	<b>74,420</b>	<b>2,620</b>	<b>30,617</b>
<b>Non-interest gain/(loss) from financial assets and liabilities held-for-trading</b>				
- parent company	165		-	
- entity with significant influence	-		-	
- entities under common control or significant influence	(75)		184	
- unconsolidated subsidiaries and associates	42		-	
- state controlled companies	-		-	
<b>Total gain from financial assets and liabilities held-for-trading</b>	<b>132</b>	<b>22,256</b>	<b>184</b>	<b>3,580</b>
<b>Fee and commission income</b>				
- parent company	20		-	
- entity with significant influence	80		74	
- entities under common control or significant influence	98		731	
- unconsolidated subsidiaries and associates	7		29	
- state controlled companies	230		14	
<b>Total fee and commission income</b>	<b>435</b>	<b>4,608</b>	<b>848</b>	<b>3,768</b>
<b>Interest expense</b>				
- parent company	580		-	
- entity with significant influence	859		1,071	
- entities under common control or significant influence	372		547	
- unconsolidated subsidiaries and associates	145		138	
- state controlled companies	21,904		1,447	
<b>Total interest expense</b>	<b>23,860</b>	<b>56,726</b>	<b>3,203</b>	<b>17,192</b>
<b>Fee and commission expense</b>				
- state controlled companies	1,209		-	
<b>Fee and commission expense</b>	<b>1,209</b>	<b>2,184</b>	<b>-</b>	<b>601</b>
<b>Banking salaries and employment benefits</b>				
- short-term employee benefits	82		878	
- termination benefits	266		162	
- post-employment benefits	5		7	
- share-based payment	(523)		909	
<b>Total banking salaries and employment benefits</b>	<b>(170)</b>	<b>7,015</b>	<b>1,956</b>	<b>7,357</b>

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## NOTE 17 – CURRENCY AND MATURITY RISK ANALYSIS

The Group has assets and liabilities denominated in several foreign currencies. Financial position and cash flows are exposed to the effects of fluctuations in the precious metals and foreign currency exchange rates.

The currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

The asset and liability management committee sets limits on the level of currency risk exposure by each foreign currency. These limits also comply with the minimum requirements of the Central Bank of the Russian Federation. The Group applies a methodology based on Monte-Carlo techniques to set limits on some types of foreign exchange derivatives.

The exposure to foreign currency exchange rate risk as of 30 June 2009 and 31 December 2008 follows:

Unaudited	30 June 2009				
	Roubles	USD	Euros	Other	Total
<b>Assets</b>					
Cash and due from the Central Bank of the Russian Federation	27,503	1,588	2,196	44	31,331
Due from credit institutions, net	109,999	126,198	190,230	8,300	434,727
Financial assets held-for-trading less foreign exchange derivative assets	99,756	52,344	4,834	578	157,512
Loans to customers, net	388,525	293,680	136,404	6,959	825,568
Investments available-for-sale, net and investments in associates, net	30,996	9,792	2,682	81	43,551
All other assets, net	350,840	3,544	62	405	354,851
	<b>1,007,619</b>	<b>487,146</b>	<b>336,408</b>	<b>16,367</b>	<b>1,847,540</b>
<b>Liabilities</b>					
Amounts owed to the Central Bank of the Russian Federation	410,108	-	-	-	410,108
Amounts owed to credit institutions	27,756	31,772	23,750	2,564	85,842
Amounts owed to customers	500,904	172,976	125,678	11,252	810,810
Subordinated deposits	30,448	8,090	1,358	375	40,271
Financial liabilities held-for-trading less foreign exchange derivative liabilities	33	222	-	-	255
Eurobonds issued	10,156	60,019	7,602	15,224	93,001
Certificated debts	56,204	5,096	2,068	-	63,368
All other liabilities	70,850	1,312	831	563	73,556
	<b>1,106,459</b>	<b>279,487</b>	<b>161,287</b>	<b>29,978</b>	<b>1,577,211</b>
<b>Net balance sheet position</b>	<b>(98,840)</b>	<b>207,659</b>	<b>175,121</b>	<b>(13,611)</b>	<b>270,329</b>
<b>Off-balance sheet assets</b>					
- Forwards		43,682	1,315	-	
- Options		1,869	-	3,320	
- Swaps		-	4,423	15,220	
- Spot deals		61,040	40,923	156	
<b>Off-balance sheet liabilities</b>					
- Forwards		92,128	-	-	
- Options		220,639	207,540	1,524	
- Spot deals		53,491	38,048	255	
<b>Net off-balance sheet position</b>		<b>(259,667)</b>	<b>(198,927)</b>	<b>16,917</b>	
<b>Net foreign currency position</b>		<b>(52,008)</b>	<b>(23,806)</b>	<b>3,306</b>	

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Unaudited	31 December 2008				
	Roubles	USD	Euros	Other	Total
<b>Assets</b>					
Cash and due from the Central Bank of the Russian Federation	52,717	30,695	1,252	247	84,911
Due from credit institutions, net	113,265	365,668	113,672	1,612	594,217
Financial assets held for trading less foreign exchange derivative assets	79,290	75,180	2,636	2	157,108
Loans to customers, net	416,117	152,446	56,233	5,287	630,083
Investments available-for-sale, net and investments in associates, net	32,839	10,655	1,658	3	45,155
All other assets, net	321,039	799	1,835	632	324,305
	<b>1,015,267</b>	<b>635,443</b>	<b>177,286</b>	<b>7,783</b>	<b>1,835,779</b>
<b>Liabilities</b>					
Amounts owed to the Central Bank of the Russian Federation	519,430	-	-	-	519,430
Amounts owed to credit institutions	36,463	55,374	22,484	4,493	118,814
Amounts owed to customers	368,068	178,566	92,964	2,968	642,566
Subordinated deposits	15,254	8,139	1,285	-	24,678
Financial liabilities held for trading less foreign exchange derivative liabilities	56	20,612	-	-	20,668
Eurobonds issued	11,558	61,779	4,887	14,272	92,496
Certificated debts	58,252	19,545	10,943	-	88,740
All other liabilities	69,096	6,693	3,978	4,528	84,295
	<b>1,078,177</b>	<b>350,708</b>	<b>136,541</b>	<b>26,261</b>	<b>1,591,687</b>
<b>Net balance sheet position</b>	<b>(62,910)</b>	<b>284,735</b>	<b>40,745</b>	<b>(18,478)</b>	<b>244,092</b>
<i>Off-balance sheet assets</i>					
- Forwards		74,031	11,396	1,232	
- Futures		6,464	-	-	
- Options		45,439	37,015	990	
- Swaps		-	5,050	14,270	
- Spot deals		39,494	183,584	-	
<i>Off-balance sheet liabilities</i>					
- Forwards		143,051	9,624	1,232	
- Futures		52,886	-	-	
- Options		256,559	242,811	10,662	
- Spot deals		17,123	-	8,302	
<b>Net off-balance sheet position</b>		<b>(304,191)</b>	<b>(15,390)</b>	<b>(3,704)</b>	
<b>Net foreign currency position</b>		<b>(19,456)</b>	<b>25,355</b>	<b>(22,182)</b>	

The following tables show the undiscounted cash flows on financial assets, liabilities and unrecognized loan commitments on the basis of their contractual maturity. The total gross amount (inflow)/outflow disclosed in the tables is the contractual, undiscounted cash flow on the financial asset, liability or commitment, which is therefore different from the carrying amount of a corresponding financial instrument. The expected cash flows on these financial assets, liabilities and unrecognized loan commitments may vary significantly from this analysis.

Financial assets held for trading are shown in the category "Less than 1 month", except for financial assets held for trading pledged under the REPO agreements, because Management believes that all of these financial assets held for trading could be liquidated within one month in the normal course of business. Financial assets held for trading pledged under the REPO agreements are presented by remaining contractual maturities of the corresponding REPO agreements.

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**GAZPROMBANK GROUP**
**Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)**

The liquidity position of the Group as at 30 June 2009 was as follows:

<b>Unaudited</b>	<b>Less than 1 month</b>	<b>1 to 3 months</b>	<b>3 months to 1 year</b>	<b>1 to 5 years</b>	<b>Over 5 years</b>	<b>No maturity</b>	<b>Overdue</b>	<b>Total</b>
<b>Assets</b>								
Cash and due from the Central Bank of the Russian Federation	30,193	509	284	321	24	-	-	31,331
Due from credit institutions	220,787	97,526	21,294	101,172	699	-	-	441,478
Financial assets held-for-trading less derivative assets, net	157,421	-	-	-	-	-	-	157,421
Loans to customers, net	42,620	125,159	301,325	391,859	66,395	-	6,988	934,346
Investments available-for-sale, net and investments in associates, net	14	860	380	2,371	-	40,944	-	44,569
All other assets	61,385	14,336	56,825	35,384	-	186,921	-	354,851
<b>Total assets</b>	<b>512,420</b>	<b>238,390</b>	<b>380,108</b>	<b>531,107</b>	<b>67,118</b>	<b>227,865</b>	<b>6,988</b>	<b>1,963,996</b>
<b>Liabilities</b>								
Amounts owed to the Central Bank of the Russian Federation	84,479	332,202	-	-	-	-	-	416,681
Amounts owed to credit institutions	28,591	10,046	10,413	36,658	8,117	-	-	93,825
Amounts owed to customers	559,544	116,323	64,795	73,328	5,585	-	-	819,575
Subordinated deposits	230	369	1,988	12,910	37,183	-	-	52,680
Financial liabilities held-for-trading less derivative liabilities	32	-	-	-	-	-	-	32
Eurobonds issued	95	2,480	30,832	37,442	40,575	-	-	111,424
Certificated debts	6,434	3,081	13,498	53,402	2,349	-	-	78,764
All other liabilities	39,894	15,729	7,100	10,833	-	-	-	73,556
<b>Total liabilities</b>	<b>719,299</b>	<b>480,230</b>	<b>128,626</b>	<b>224,573</b>	<b>93,809</b>	<b>-</b>	<b>-</b>	<b>1,646,537</b>
<b>Net balance sheet position</b>	<b>(206,879)</b>	<b>(241,840)</b>	<b>251,482</b>	<b>306,534</b>	<b>(26,691)</b>	<b>227,865</b>	<b>6,988</b>	<b>317,459</b>
<i>Accumulated gap</i>	<i>(206,879)</i>	<i>(448,719)</i>	<i>(197,237)</i>	<i>109,297</i>	<i>82,606</i>	<i>310,471</i>	<i>317,459</i>	
<b>Off-balance sheet position</b>								
Derivative assets	6,749	13,852	48,693	32,484	-	-	-	101,778
Derivative liabilities	(10,044)	(18,907)	(80,701)	(83,133)	-	-	-	(192,785)
<b>Net off-balance sheet position</b>	<b>(3,295)</b>	<b>(5,055)</b>	<b>(32,008)</b>	<b>(50,649)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(91,007)</b>
<b>Net position</b>	<b>(210,174)</b>	<b>(246,895)</b>	<b>219,474</b>	<b>255,885</b>	<b>(26,691)</b>	<b>227,865</b>	<b>6,988</b>	<b>226,452</b>
<i>Accumulated gap</i>	<i>(210,174)</i>	<i>(457,069)</i>	<i>(237,595)</i>	<i>18,290</i>	<i>(8,401)</i>	<i>219,464</i>	<i>226,452</i>	
Financial guarantees and other commitments	5,478	15,382	42,778	39,539	1,890	-	-	105,067

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**GAZPROMBANK GROUP**
**Condensed interim consolidated financial information for the six months ended 30 June 2009 (unaudited)**

The liquidity position of the Group as at 31 December 2008 was as follows:

	Less than 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	No maturity	Overdue	Total
<b>Assets</b>								
Cash and due from the Central Bank of the Russian Federation	84,468	146	230	53	14	-	-	84,911
Due from credit institutions	436,232	88,819	48,930	26,179	18,717	-	-	618,877
Financial assets held for trading less derivative assets	156,622	-	-	-	-	-	-	156,622
Loans to customers, net	23,289	121,737	241,017	245,553	76,425	-	2,703	710,724
Investments available-for- sale, net and investments in associates, net	19	813	2,364	3,550	-	40,264	-	47,010
All other assets	13,120	39,707	18,686	29,906	-	226,095	-	327,514
<b>Total assets</b>	<b>713,750</b>	<b>251,222</b>	<b>311,227</b>	<b>305,241</b>	<b>95,156</b>	<b>266,359</b>	<b>2,703</b>	<b>1,945,658</b>
<b>Liabilities</b>								
Amounts owed to the Central Bank of the Russian Federation	221,263	167,056	142,114	-	-	-	-	530,433
Amounts owed to credit institutions	59,677	12,359	14,334	25,657	11,286	-	-	123,313
Amounts owed to customers	439,465	69,525	109,709	25,492	6,542	-	-	650,733
Subordinated deposits	195	86	1,000	10,825	35,262	-	-	47,368
Financial liabilities held for trading less derivative liabilities	56	-	-	-	-	-	-	56
Eurobonds issued	328	6,174	4,604	70,549	42,938	-	-	124,593
Certificated debts	5,020	29,537	17,673	52,470	2,882	-	-	107,582
Profit tax liabilities	-	5,341	-	9,201	-	-	-	14,542
All other liabilities	20,778	16,713	21,601	8,123	52	2,486	-	69,753
<b>Total liabilities</b>	<b>746,782</b>	<b>306,791</b>	<b>311,035</b>	<b>202,317</b>	<b>98,962</b>	<b>2,486</b>	<b>-</b>	<b>1,668,373</b>
<b>Net balance sheet position</b>	<b>(33,032)</b>	<b>(55,569)</b>	<b>192</b>	<b>102,924</b>	<b>(3,806)</b>	<b>263,873</b>	<b>2,703</b>	<b>277,285</b>
<b>Accumulated gap</b>	<b>(33,032)</b>	<b>(88,601)</b>	<b>(88,409)</b>	<b>14,515</b>	<b>10,709</b>	<b>274,582</b>	<b>277,285</b>	
<b>Off-balance sheet position</b>								
Derivative assets	78,977	26,524	38,894	38,641	-	-	-	183,036
Derivative liabilities	(83,551)	(28,953)	(77,241)	(82,205)	-	-	-	(271,950)
<b>Net off-balance sheet position</b>	<b>(4,574)</b>	<b>(2,429)</b>	<b>(38,347)</b>	<b>(43,564)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(88,914)</b>
<b>Net position</b>	<b>(37,606)</b>	<b>(57,998)</b>	<b>(38,155)</b>	<b>59,360</b>	<b>(3,806)</b>	<b>263,873</b>	<b>2,703</b>	<b>188,371</b>
<b>Accumulated gap</b>	<b>(37,606)</b>	<b>(95,604)</b>	<b>(133,759)</b>	<b>(74,399)</b>	<b>(78,205)</b>	<b>185,668</b>	<b>188,371</b>	
Financial guarantees and other commitments	3,342	11,324	71,098	34,833	1,850	2	-	122,449

Undiscounted cash flows on derivative financial assets and liabilities are presented in the table above based on spot foreign exchange rates as of 30 June 2009 and 31 December 2008.

The maturity of the obligatory reserve with the Central Bank of the Russian Federation is based on the maturities of respective amounts owed to customers, which determine the amount of the obligatory reserve.

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The Group estimates that the negative accumulated gap for the period of less than one year can be covered, if necessary, by borrowings from the Central Bank of the Russian Federation and other banks and by support of the shareholders.

According to the Bank's estimates, as of 30 June 2009 and 31 December 2008 the following amounts on "on demand" customer accounts will remain stable:

	<b>30 June 2009 (unaudited)</b>	<b>31 December 2008</b>
From 1 to 3 months	22,872	25,139
From 3 months to 1 year	87,715	122,942
	<b>110,587</b>	<b>148,081</b>

#### NOTE 18 – CAPITAL ADEQUACY

The Central Bank of the Russian Federation requires banks to maintain a statutory capital adequacy ratio of 10% of risk-weighted assets, computed based on Russian accounting and banking legislation and instructions. As of 30 June 2009 and 31 December 2008 the statutory capital adequacy ratio calculated on this basis exceeded the statutory minimum and amounted to 10.9% and 10.4%, accordingly.

The Group also aims to maintain a certain level of its capital to assets ratio in accordance with international standards or capital adequacy, which recommends the minimum ratio of 8%, set by the Basel Accord. The table below sets forth the Group's capital adequacy as at 31 December 2008 and 2007, calculated in accordance with Basel I guidelines.

	<b>30 June 2009 (unaudited)</b>	<b>31 December 2008</b>
Tier I ratio	8.56%	7.8%
Total capital ratio	10.77%	9.2%

#### NOTE 19 – SUBSEQUENT EVENTS

In August 2009 the Bank received 30-year RUR-denominated subordinated deposits of RUR 25,000 million from one of its shareholders, NPF "Gazfond". These deposits bear 10.5% annual interest and partially qualify as Tier I and Tier II capital according to the CBR capital regulations.

In July 2009 the Supervisory Board of Vnesheconombank has approved placement of RUR-denominated 11-year subordinated deposits with the Bank in the total amount of RUR 74.3 billion as part of the government program of support to the Russian banking system. Deposits will bear 9.5% annual interest. Management believes that the deposits will be placed with the Bank during the 4th quarter of 2009.

(end)