

Orgresbank

part of Nordea

annual report

2008

ORGRESBANK

Summarized Financial Statements
Prepared From the Audited
Financial Statements for the Year
Ended 31 December 2008
and Independent Auditor's Report

31 December 2008

ORGRESBANK

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Independent auditor's report

To the Shareholders and the Board of Directors of Joint Stock Bank "ORGRESBANK":

- 1** The accompanying summarized financial statements have been derived from the financial statements of Joint Stock Bank "ORGRESBANK" (the "Bank") for the year ended 31 December 2008 prepared in accordance with International Financial Reporting Standards. These summarized financial statements are the responsibility of the Bank's Management. Our responsibility is to express an opinion on whether these summarized financial statements are consistent, in all material respects, with the financial statements, from which they were derived.
- 2** We have audited the financial statements of the Bank for the year ended 31 December 2008, from which these summarized financial statements were derived, in accordance with International Standards on Auditing. In our report dated 3 April 2009 we expressed an unqualified opinion on the financial statements, from which the summarized financial statements were derived.
- 3** In our opinion, the accompanying summarized financial statements are consistent, in all material respects, with the financial statements, from which they were derived.
- 4** For a better understanding of the Bank's financial position and the results of its operations for the period and of the scope of our audit, the summarized financial statements should be read in conjunction with the financial statements, from which the summarized financial statements were derived, and our audit report thereon.

ZAO PricewaterhouseCoopers Audit

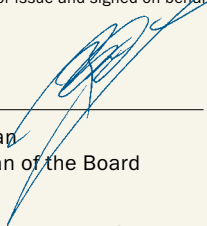
3 April 2009

Moscow, Russian Federation


ORGRESBANK Summurized Balance Sheet

In thousands of Russian Roubles	31 December 2008	31 December 2007
Assets		
Cash and cash equivalents	14 671 882	8 908 642
Mandatory cash balances with the Central Bank of the Russian Federation	168 878	832 539
Trading securities	6 386 748	7 823 274
Due from other banks	6 658 495	5 025 466
Loans and advances to customers	140 684 774	49 846 206
Premises and equipment	245 681	216 204
Deferred income tax asset	155 468	-
Derivatives	1 028 803	10 434
Other assets	809 549	225 054
TOTAL ASSETS	170 810 278	72 887 819
Liabilities		
Due to other banks	109 042 895	42 841 064
Customer accounts	42 605 894	21 549 088
Promissory notes issued	158 745	623 179
Deferred income tax liability	-	30 216
Other financial liabilities	233 859	534 556
Other liabilities	712 475	304 856
Subordinated debt	7 412 329	1 830 758
TOTAL LIABILITIES	160 166 197	67 713 717
Equity		
Share capital	7 381 688	3 562 682
Retained earnings	3 262 393	1 611 420
TOTAL EQUITY	10 644 081	5 174 102
TOTAL LIABILITIES AND EQUITY	170 810 278	72 887 819

Approved for issue and signed on behalf of the Board of Directors on 3 April 2009.


I.V. Kogan
Chairman of the Board




T.N. Sharova
Chief Accountant

The financial statements, from which the above summarized financial statements have been derived, are available from Joint Stock Bank "ORGRESBANK" located 3rd Yamskogo Polya street, 19 buld.1, Moscow, Russia 125040 upon request.

ORGRESBANK *Summarized Income Statement*

In thousands of Russian Roubles	2008	2007
Interest income	8 971 349	3 482 331
Interest expense	(3 822 203)	(1 112 525)
NET INTEREST INCOME	5 149 146	2 369 806
Loan impairment provision	(657 620)	14 128
NET INTEREST INCOME AFTER PROVISION FOR LOAN IMPAIRMENT	4 491 526	2 383 934
Fee and commission income	691 054	432 559
Fee and commission expense	(586 916)	(142 747)
Losses net of gains from trading securities	(741 685)	(4 203)
Gains less losses from financial derivatives	1 224 063	(541 278)
Gains less losses from trading in foreign currencies	996 674	(109 424)
Foreign exchange translation gains less losses	(1 147 259)	806 652
Other operating income	18 324	32 936
Administrative and other operating expenses	(2 788 890)	(1 762 027)
PROFIT BEFORE TAX	2 156 891	1 096 402
Income tax expense	(509 230)	(350 835)
PROFIT FOR THE YEAR	1 647 661	745 567

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ORGRESBANK

Summarized Statement of Changes in Equity

In thousands of Russian Roubles	Share capital and share premium	Retained earnings	Total equity
Balance at 1 January 2007	2 424 509	863 557	3 288 066
Profit for the year	-	745 567	745 567
Total recognised income for 2007	-	745 567	745 567
Employee share scheme	2 296	2 296	
Share issue	1 138 173	-	1 138 173
Balance at 31 December 2007	3 562 682	1 611 420	5 174 102
Profit for the year	-	1 647 661	1 647 661
Total recognised income for 2008	-	1 647 661	1 647 661
Employee share scheme	-	3 312	3 312
Share issue	3 819 006	-	3 819 006
Balance at 31 December 2008	7 381 688	3 262 393	10 644 081

ORGRESBANK *Summarized Statement of Cash Flows*

In thousands of Russian Roubles 2008 2007

Cash flows from operating activities

Interest received	8 711 171	3 452 574
Interest paid	(2 942 119)	(603 966)
Fees and commissions received	1 273 382	443 258
Fees and commissions paid	(586 916)	(142 747)
(Expenses paid) / income received from trading in trading securities	(23 271)	6 814
Income received / (expenses paid) from financial derivatives	61 649	(161 427)
Income received / (expenses paid) from trading in foreign currencies	996 674	(337 212)
Other operating income received	19 665	32 936
Administrative and other operating expenses paid	(2 414 371)	(1 541 973)
Income tax paid	(332 481)	(89 478)
CASH FLOWS FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	4 763 383	1 058 779

Changes in operating assets and liabilities

Net decrease / (increase) in mandatory cash balances with the CBRF	663 661	(616 899)
Net decrease /(increase) in trading securities	784 849	(3 700 774)
Net increase in due from other banks	(1 496 759)	(3 995 068)
Net increase in loans and advances to customers	(81 340 814)	(36 839 245)
Net increase in other assets	(409 352)	(163 841)
Net increase in due to other banks	54 255 547	39 408 253
Net increase in customer accounts	19 939 149	7 630 759
Net decrease in debt securities in issue	(482 889)	(971 924)
Net decrease in other liabilities	(547 969)	(91 032)

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ORGRESBANK *Summarized Statement of Cash Flows*

In thousands of Russian Roubles	2008	2007
NET CASH (USED IN) /FROM OPERATING ACTIVITIES	(3 871 194)	1 719 008

Cash flows from investing activities

Acquisition of premises and equipment	(94 217)	(177 774)
NET CASH USED IN INVESTING ACTIVITIES	(94 217)	(177 774)

Cash flows from financing activities

Proceeds from subordinated debt	4 741 619	1 069 009
Issue of ordinary shares	3 819 006	1 138 173
NET CASH FROM FINANCING ACTIVITIES	8 560 625	2 207 182
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1 168 026	137 598
NET INCREASE IN CASH AND CASH EQUIVALENTS	5 763 240	3 886 014
Cash and cash equivalents at the beginning of the year	8 908 642	5 022 628
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	14 671 882	8 908 642