



BANK SAINT PETERSBURG 1Q 2011 IFRS Results



June 9, 2011

Regional leader

- A leading privately-owned universal bank in St. Petersburg and the Leningrad region
- St. Petersburg market share as at April 1, 2011*:
 - Assets: 12.8%
 - Loans: 16.0% - corporate, 4.8% - retail
 - Deposits: 11.1% - corporate, 8.1% - retail

Focused on North-West

As at April 1, 2011

- Client base: over 1 million retail and 35 thousand corporate customers
- 36 branches and outlets (primarily in St. Petersburg), 472 ATMs

Selected financial and operational results

As at April 1, 2011:

- 16th largest bank by assets and 15th by retail deposits among the Russian banks**
- Ratings: Moody's Ba3 (Stable outlook)
- Total assets: RUB 282.4 bn (USD 9.9 bn)
- Total capital: RUB 37.4 bn (USD 1.3 bn)
- Net income: RUB 2.1 bn (USD 73.3 mln)
- Cost/Income ratio: 26.2%
- ROAE: 28.6%
- Total capital adequacy: 12.7%
- 2,488 employees

* Association of North-West banks, Bank Saint Petersburg own estimates

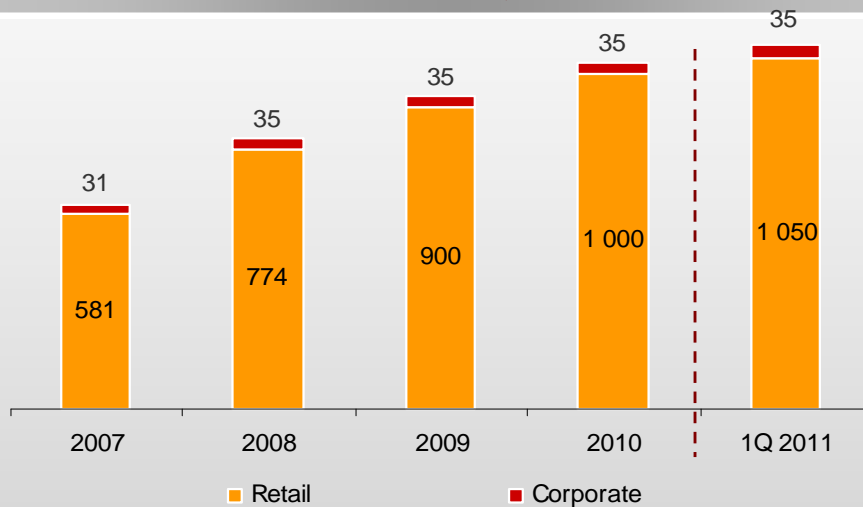
** Interfax

	Q-o-Q / Apr 1, 2011 – Jan 1, 2011	Apr 1, 2011 – Apr 1, 2010
Net Income	RUB 2.1 bn (USD 73.3 mln) for 1Q 2011 + 497.5% compared with 1Q 2010 + 15.2% compared with 4Q 2010	
Assets	RUB 282.4 bn (USD 9.9 bn) + 3.6% compared with Jan 1, 2011	+ 21.7% compared with Apr 1, 2010
Total capital	RUB 37.4 bn (USD 1.3 bn) + 4.4% compared with Jan 1, 2011	+ 12.9% compared with Apr 1, 2010
Loan portfolio	RUB 212.8 bn (USD 7.5 bn) + 5.2% compared with Jan 1, 2011	+ 19.5% compared with Apr 1, 2010
Customer deposits*	RUB 200.0 bn (USD 7.0 bn) - 1.1% compared with Jan 1, 2011	+ 15.6% compared with Apr 1, 2010
Key ratios	Cost/Income Ratio for 1Q 11 – 26.2% ROAE for 1Q 11 – 28.6% Capital Adequacy as at April 1, 2011 – 12.7%	

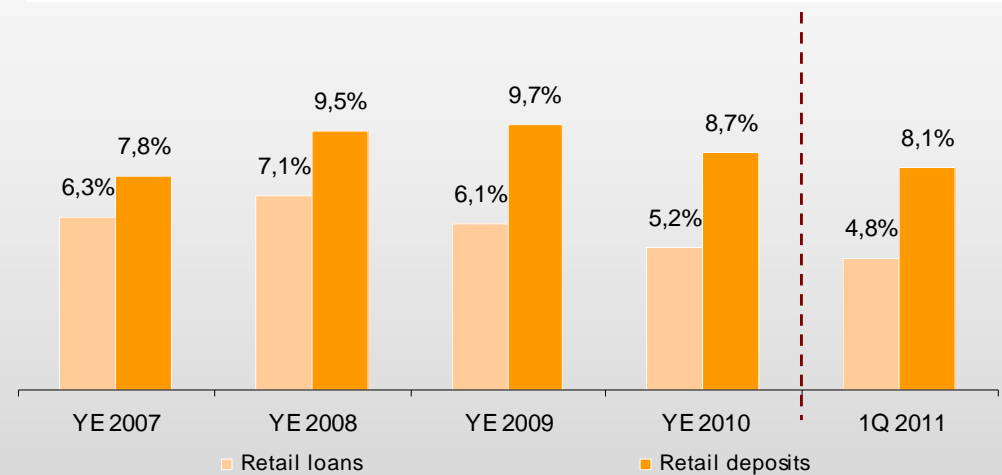
* Customer accounts are calculated as a sum of customer deposits and promissory notes and bills of exchange (other debt securities in issue)

-  I. Bank's market position
- II. Financial highlights and business overview
- III. Recent developments and prospects

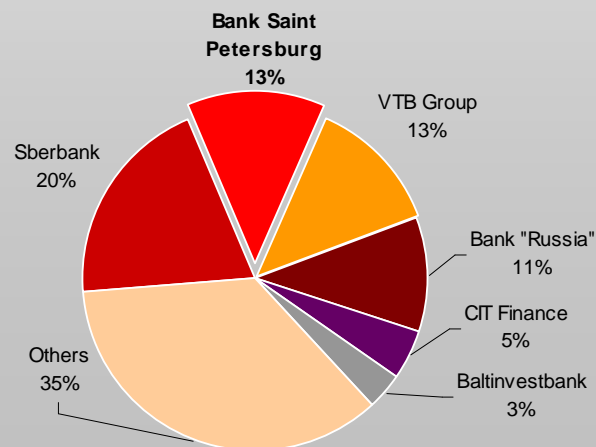
Client base, thou



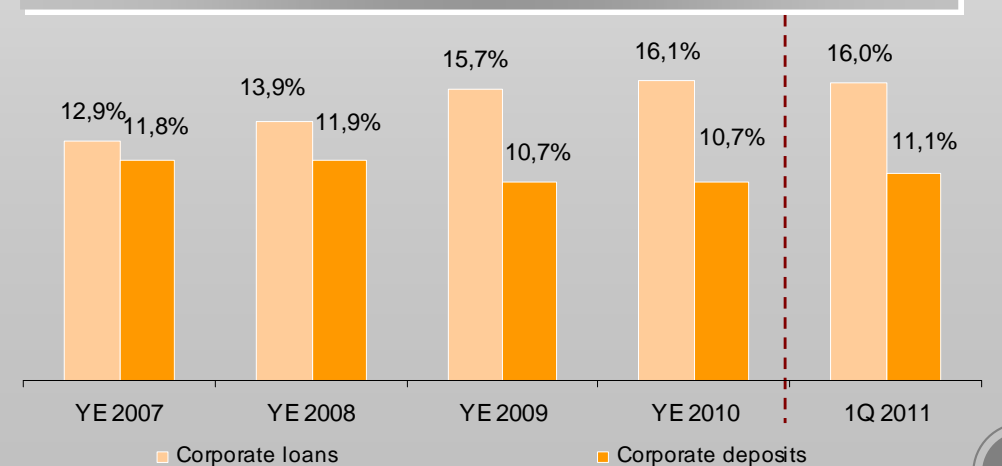
Market share in St. Petersburg as at April 1, 2011: Retail banking*



Loans, market share as at April 1, 2011*



Market share in St. Petersburg: Corporate banking*



* Central Bank of Russia, Association of North-West banks, Bank Saint Petersburg own estimates

I. Bank's market position

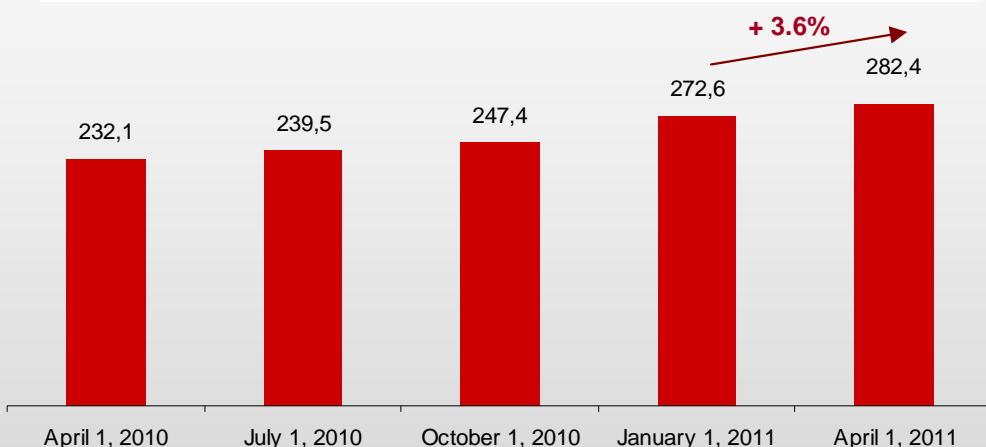


II. Financial highlights and business overview

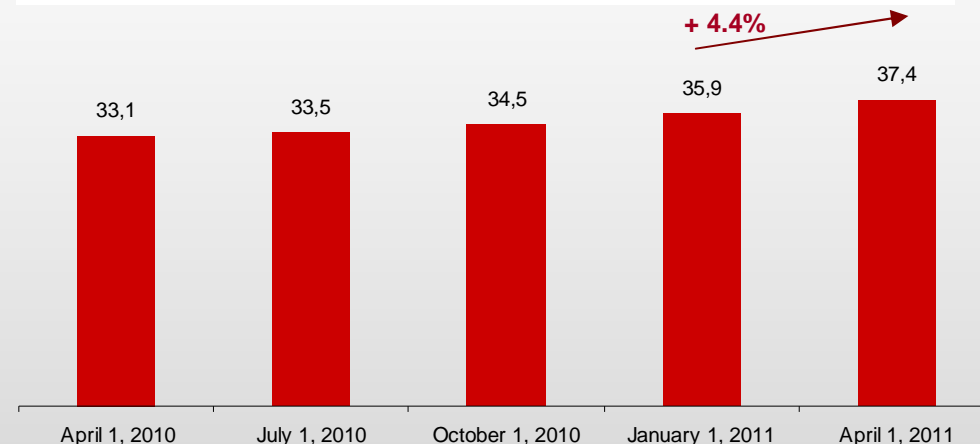
III. Recent developments and prospects

Financial Highlights, QoQ 2010 – 1Q 2011

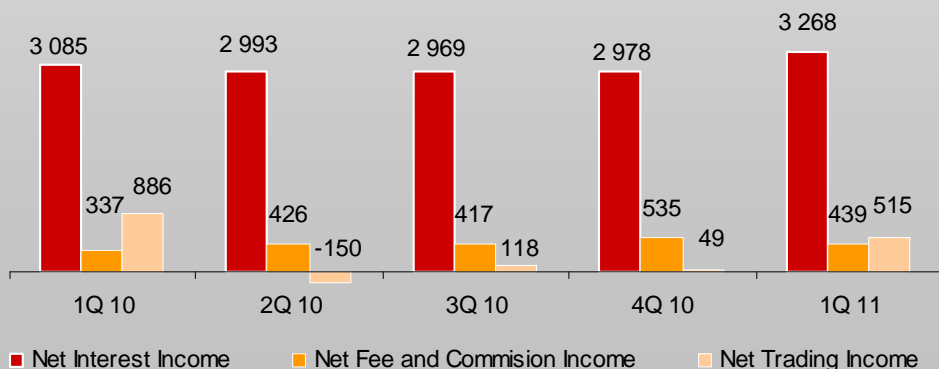
Assets, RUB, bn



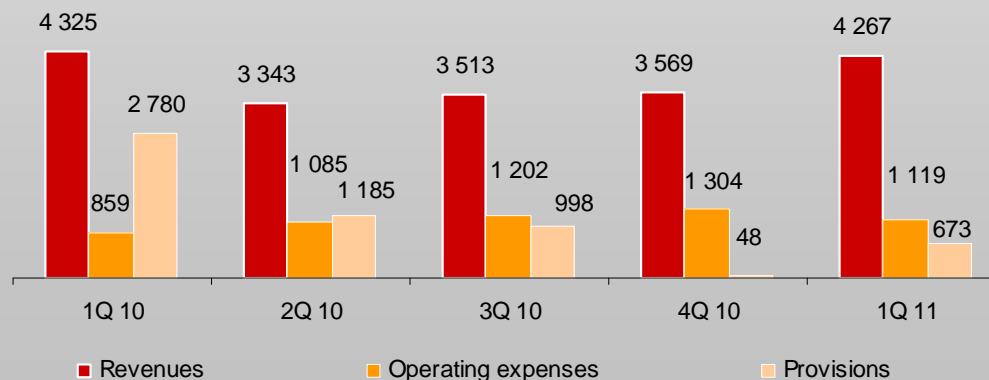
Capital, RUB, bn



Income dynamics, RUB, mln



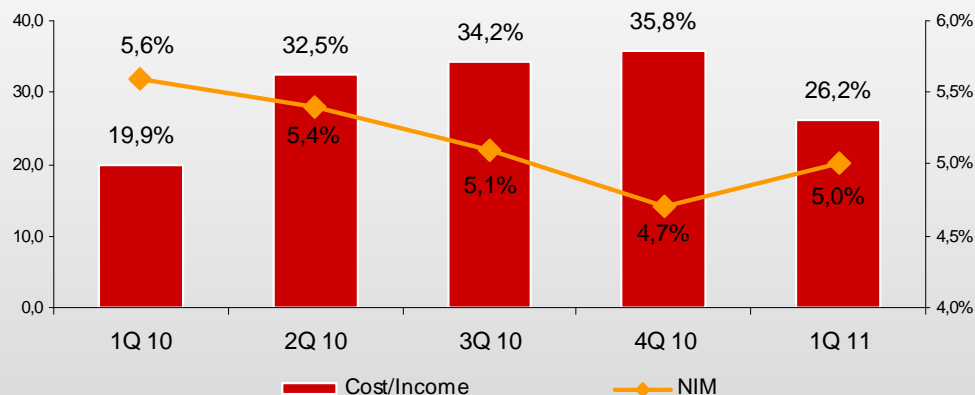
Income and expenses data*, RUB, mln



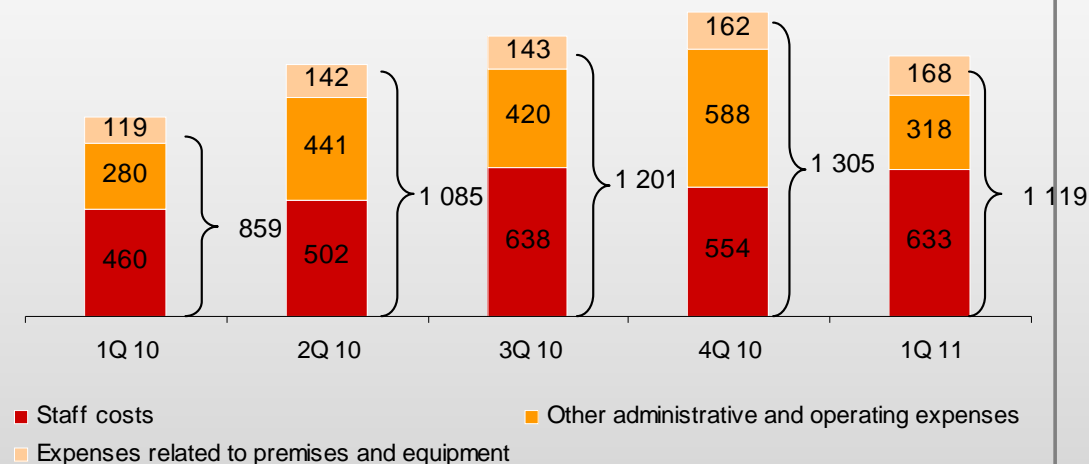
* FY 2010 results calculation: the loss on loans granted at below market rates in the amount of RUB 525 mln is included in provisions;

1Q 2011 results calculation: the gain on loans granted at below market rates in the amount of RUB 69 mln is included in provisions

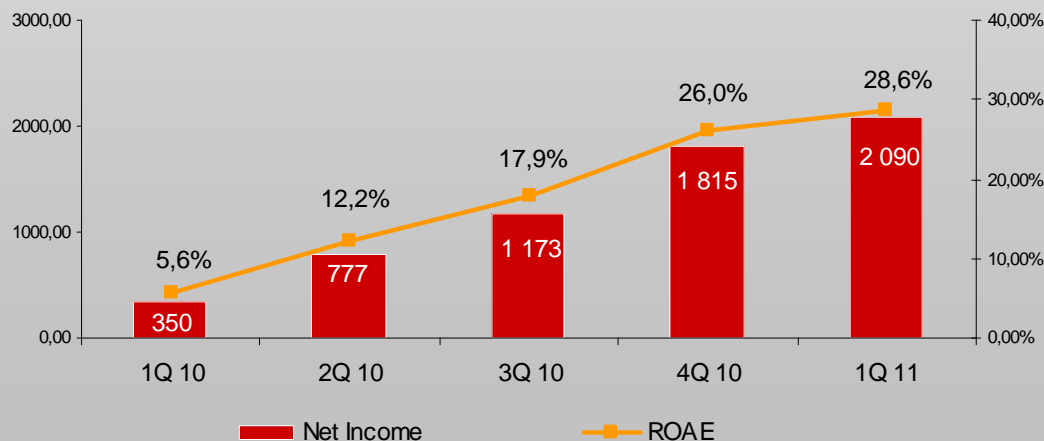
Cost/income and NIM



Operating expenses, RUB, mln



Net income dynamics, RUB, mln

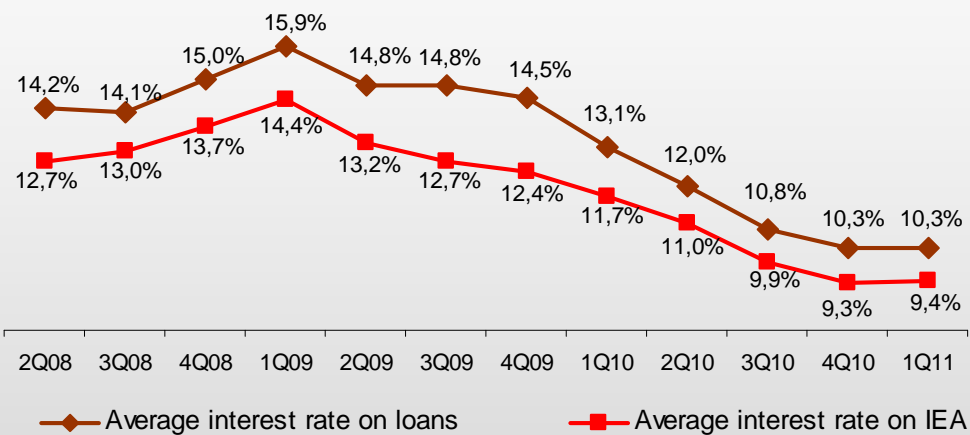


Comments

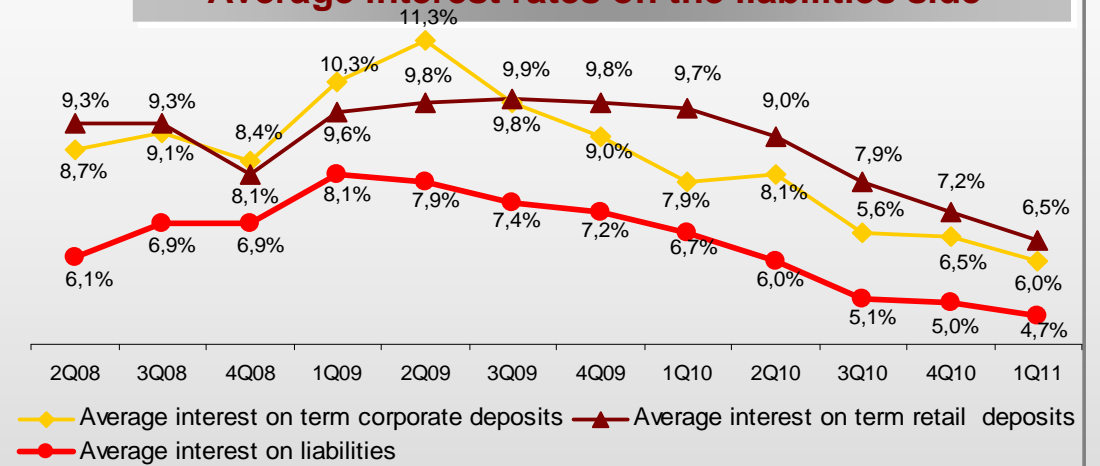
- Record quarterly Net Income
- ROAE well above the target
- NIM rebound

Interest Rates and Assets/Liabilities Ratios

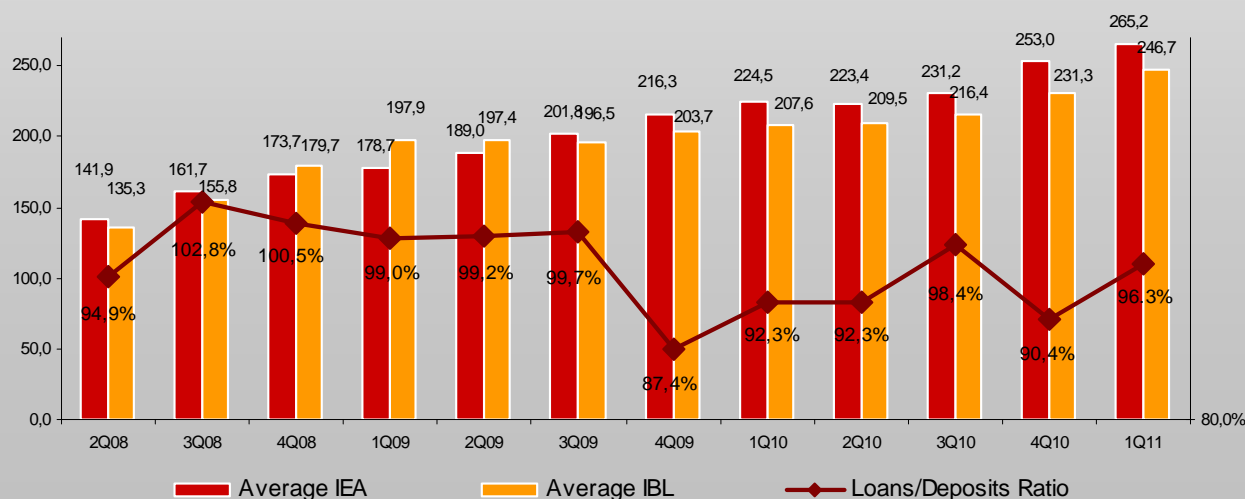
Average interest rates on the assets side**



Average interest rates on the liabilities side*



Average Interest Earning Assets (IEA) and Interest Bearing Liabilities (IBL), RUB, bn



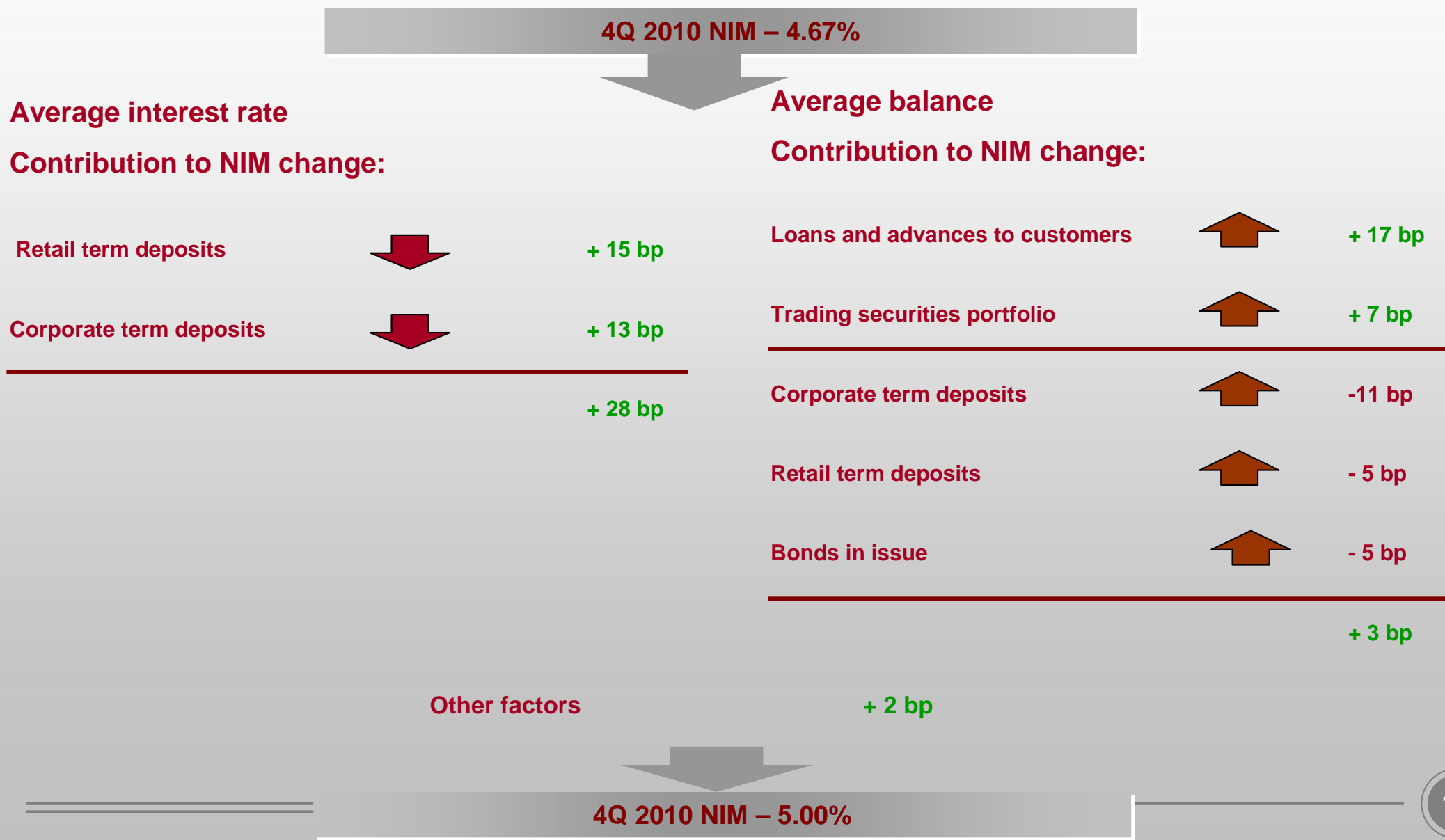
Comments

- Interest rates stable on the asset side
- Loans to deposits ratio is 96.3% - room for leverage is still in place

*Average liabilities: due to banks, customer accounts including current accounts, debt securities in issue

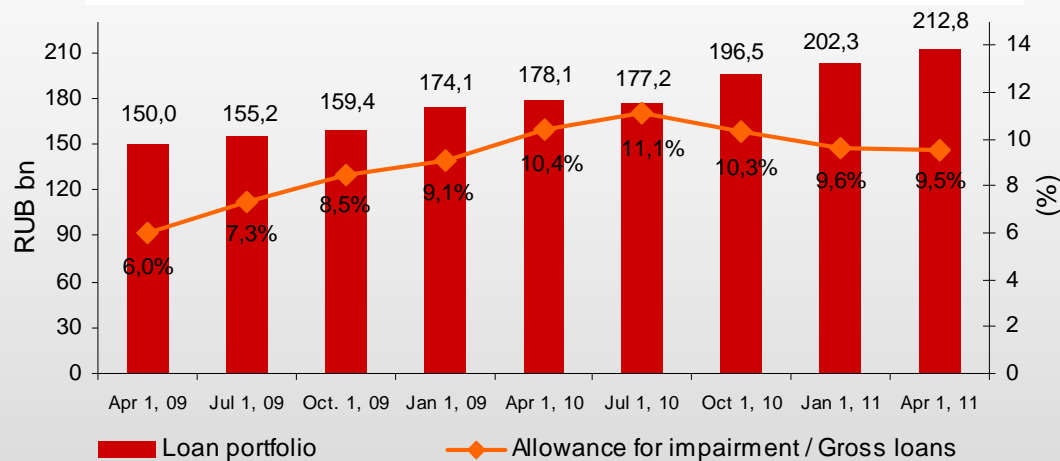
** Average assets: loans, due from banks, securities portfolio, correspondent accounts

Main Factors affected NIM in 1Q 2011

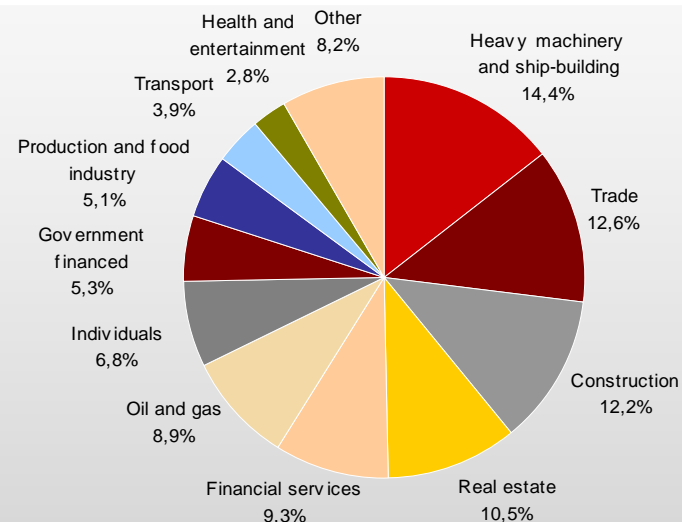


RUB bn	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011
Loans and Advances to Customers	159.61	157.62	176.25	182.82	192.58
Total Assets	232.08	239.46	247.43	272.61	282.43
Customer Deposits*	172.95	175.23	179.04	202.17	200.01
Total Liabilities	206.44	213.88	220.68	244.04	251.78
Total Shareholders' Equity	25.63	25.58	26.75	28.56	30.66
Total Capital	33.15	33.53	34.50	35.87	37.43
Net profit	0.35	0.77	1.17	1.82	2.09
Net Interest margin	5.57%	5.38%	5.09%	4.67%	5.00%
Capital Adequacy	14.35%	14.35%	13.73%	12.96%	12.65%
Cost-to-Income ratio	19.86%	32.52%	34.21%	35.80%	26.21%
Allowance for loan imp. / Gross loans	10.37%	11.05%	10.30%	9.61%	9.48%
Loans / Deposits	92.29%	92.29%	98.44%	90.43%	96.29%
ROAA	0.61%	1.32%	1.91%	2.77%	3.05%
ROAE	5.57%	12.08%	17.78%	26.03%	28.63%

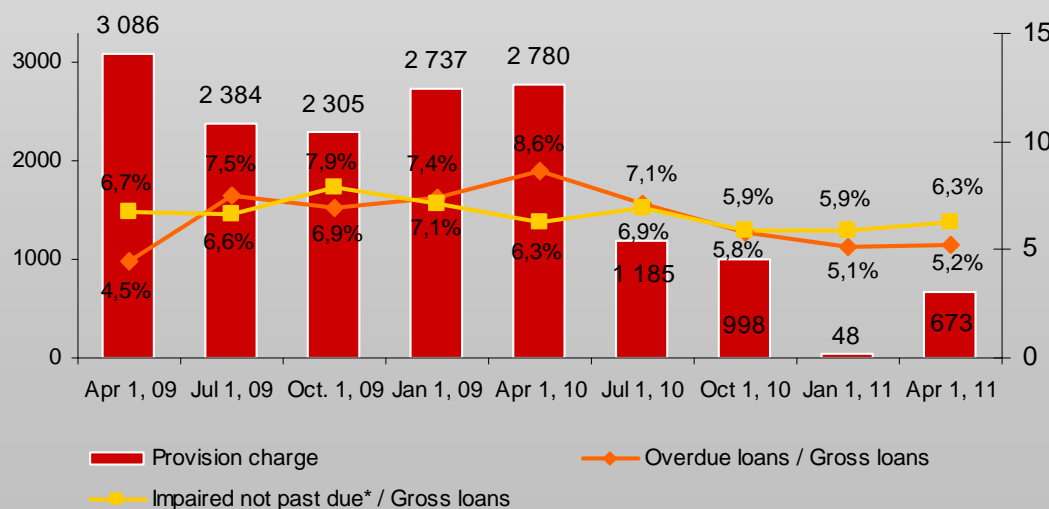
Loan portfolio and allowance for loan impairment



Loan portfolio by sector, April 1, 2011



Provision charge (RUB mln)** and problem loans, %



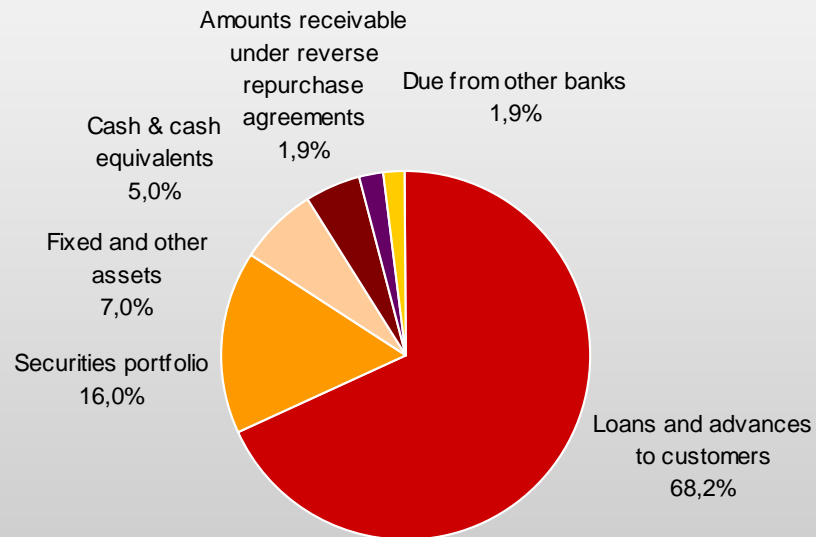
Comments

- **Loan portfolio growth in 1Q 2011:**
Before provisions: +5.2% compared with January 1, 2011
After provisions: +5.3% compared with January 1, 2011
- **As at April 1, 2011:**
 - Corporate overdue loans – 4.97% (4.80% as at January 1, 2011)
 - Retail overdue loans – 8.28% (8.77% as at January 1, 2011)
- **RUB 0.9 mln of the loan portfolio written off in 1Q 2011**

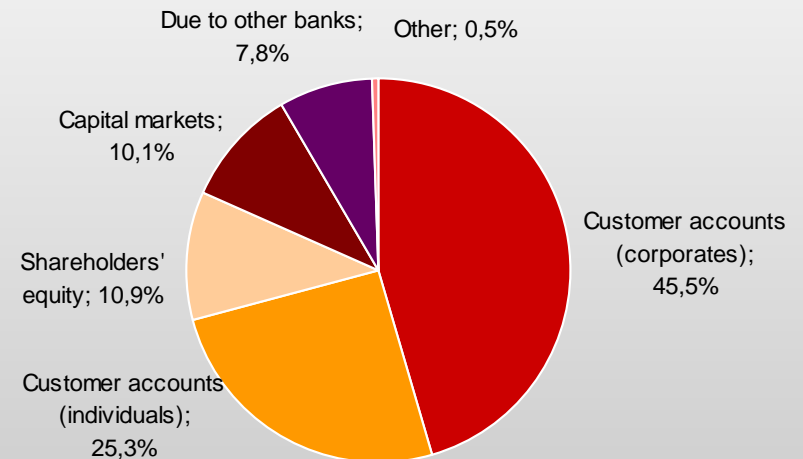
* Ratios for April 1, July 1, and October 1, 2009 are ratios for restructured loans

** 4Q 2010 results calculation: the loss on loans granted at below market rates in the amount of RUB 525 mln is included in allowance; 1Q 2011 results calculation: the gain on loans granted at below market rates in the amount of RUB 69 mln is included in allowance

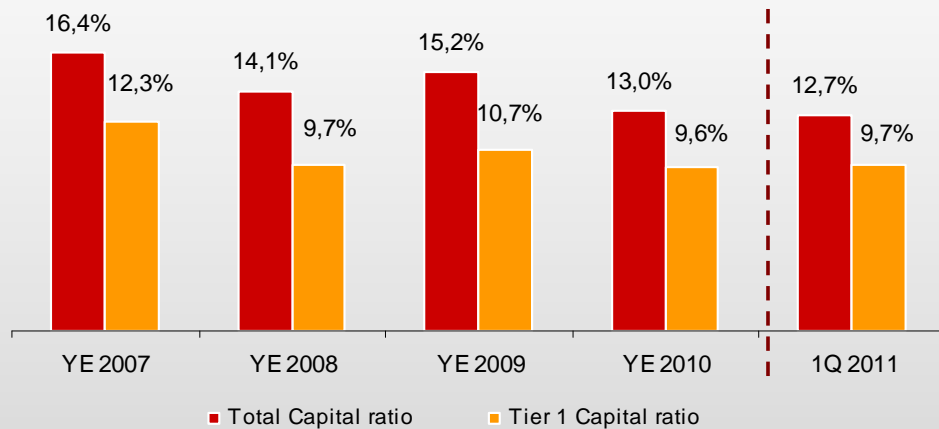
Assets structure, April 1, 2011



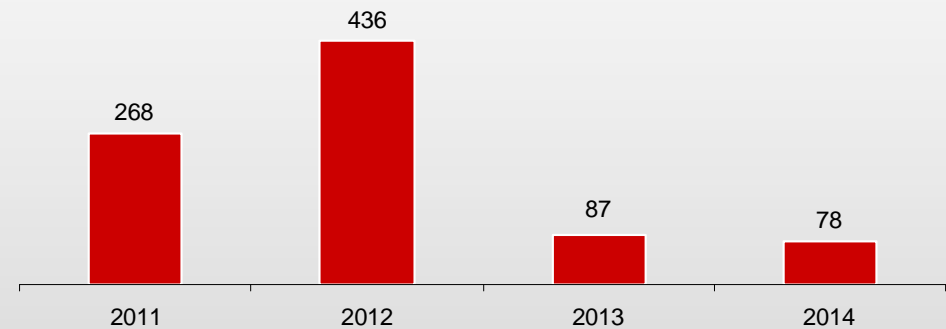
Liabilities structure, April 1, 2011



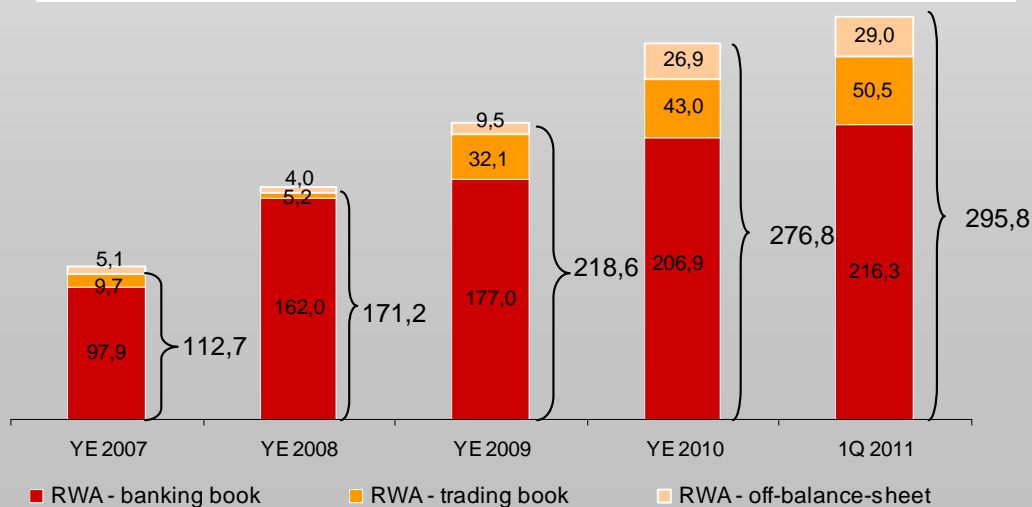
Capital adequacy, %



Repayment schedule for 2011-2014, USD, mln



Risk-weighted assets (RWA)*, RUB, bn



Comments

- Additional ordinary shares issue in the pipeline
- Revaluation of c. 3% stake in the MICEX expected

I. Bank's market position

II. Financial highlights

 III. Recent developments and prospects

On June 7, 2011, the Supervisory Board of Bank Saint Petersburg took the decision on the New Issue of Ordinary Shares

Rationale for the Issue

✓ **The EBRD is a key investor**

- the Bank's management and a number of minorities have expressed their intent not to exercise their pre-emptive rights in favor of the EBRD;
- the EBRD intends to participate in the offering up to RUB 2.75 billion; its potential ownership will amount to 6% of the Bank's ordinary shares (5% after the type A preference shares conversion in 2013)

✓ **The EBRD consents to the repayment of the USD 75 million subordinated loan in case of the participation in the Bank's new share issue**

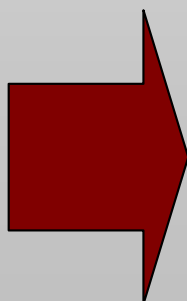
- Potential savings on tax and interest expenses in the amount up to USD 30 million;
- Contractual maturity of the subordinated loan is 2019 with a call option in July 2014

✓ **Capital enhancement not a priority**

April 1, 2011

Tier 1 - 9.7%

Total capital adequacy - 12.7%



Expected capital adequacy after the placement provided that subordinated loan is repaid

Tier 1 - 10.6% - 10.9%

Total capital adequacy – 12.8% - 13.1%

Indicative terms and conditions

● June 7, 2011 - Decision of the Supervisory Board of the Bank on the New Issue of Ordinary Shares. The issue will be placed under the following terms and conditions:

Number of shares to be issued – 24,000,000;

Type of offering – open subscription;

Form of payment for the shares - Russian roubles

Maximum gross proceeds from the offering: RUB 3.5 bn (USD 125.7 mln)

Preliminary schedule:

- Cut-off date: June 7, 2011;
- The offerings under the pre-emptive rights execution will be accepted from the end of July till mid September 2011:
 - The offerings can be either submitted to the Bank along with the necessary documents or the underwriter can be contacted to purchase the shares;
- The Issue is expected to be registered with the CBR in October 2011



Konstantin Balandin
Deputy Chairman
of the Management Board



Konstantin Noskov
Director, International Finance
and Financial Institutions



Tatiana Oreshkina
Head of IR

All information for the investors is available on the Bank's web site: <http://en.bspb.ru/204/>

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