

agreements with foreign banks under guaranties of national export agencies or syndicated loans. The Bank will continue to improve our corporate governance in accordance with the Russian laws, security regulations and international standards. We will keep working to increase transparency, developing the Bank's internal control system, perfecting internal banking procedures to control risk.

Soundness, Integrity, Stability

In 2003, the Bank continued to strengthen its market position. For many years, Vozrozhdeniye Bank has been included by the Bank of Russia in the list of the 30 largest credit organizations.

The international accounting firm PricewaterhouseCoopers, which has been the official auditor of Vozrozhdeniye Bank since its founding, confirmed the Bank's reporting at year-end according to both Russian and international financial accounting standards.

The Bank belongs to the group of stable and reliable credit organizations according to the reliability classification provided by Rating.

Vozrozhdeniye is rated among the 200 largest organizations of Russia by market capitalization level.

During 2003, Interfax Rating Agency, Moody's strategic partner in Russia, assigned and confirmed the Bank's Long-term Baa3 (rus) and Short-term RUS-3 credit ratings.

The leading rating agencies of Russia reported Vozrozhdeniye Bank maintained its positions among the top 30 Russian commercial banks by assets, loans, number of customers and volume of deposits. The Bank is among the top 10 largest banks by volume of individual saving deposits. In the card business, Vozrozhdeniye Bank occupies the 7th position among Russian banks. According to VISA International, the Bank was the biggest issuer of smart "chip" cards in Eastern Europe.

Our branch network has over 100 full service outlets, which makes the Bank in this respect one of the three leaders among all credit institutions.