

December 28, 2007



THE BANK OF NEW YORK MELLON

SECURITIES SERVICING
DEPOSITARY RECEIPTS

Corporate Actions

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination Notice

Name: Bank Saint Petersburg
Country: Russia
Symbol: ---
CUSIP Number: 064764103
Exchange: ---
Ratio: 1 ADR : 3 ORDs

You are hereby notified, as owners and beneficial owners of the above GDRs, that the Deposit Agreement, dated September 20, 2007, between Bank Saint Petersburg OJSC (the "Company"), The Bank of New York, and the Owners and Beneficial Owners of GDRs (the "Deposit Agreement") has been terminated effective 5:00 pm (Eastern Time) on December 10, 2007.

As a result of the termination of the Deposit Agreement described above, you have until at least May 6, 2008 to decide if you would like to cancel your GDRs to retain your interest in the Issuer's shares. If you do not surrender your GDRs and request delivery of the underlying Issuer shares before the Depositary sells those shares, you will lose the right to receive those shares and instead will be entitled, upon subsequent surrender of your GDRs, to receive the net proceeds of sale of those shares. The date or dates on which the Depositary will sell remaining deposited Issuer shares has/have not been determined, but it will not be earlier than May 6, 2008.

The Depositary will waive the withdrawal fees associated with this termination.

If you wish to receive payment of the proceeds of sale of Issuer shares, please do not surrender your GDRs at this time. The Depositary will send a separate notice with instructions to surrender your GDRs after the sale of shares has been completed.

For additional information, please visit our website at www.adrbny.com or contact:

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