Issuer Services
DEPOSITARY RECEIPTS

July 11, 2008

Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

Termination & Cash Payment

Name:	Bank Saint Petersburg – Reg S
Country:	Russia
Symbol:	----
CUSIP Number:	064764103
Exchange:	----
Ratio:	1 DR : 3 ORDs

The GDR program for Bank St Petersburg shares terminated on May 6 2008. In accordance with the termination provisions of the Deposit Agreement, the Deposited Securities were sold and the net proceeds are being held for owners upon presentation of their GDRs to The Bank of New York, as Depositary for cancellation.

Effective **14 July 2008, Bank St Petersburg** GDR holders will be required on a mandatory basis to surrender their GDRs to The Bank of New York for cancellation and exchange for the cash proceeds from the sale of the deposited securities along with the cash distribution:

Proceeds from the Sale of shares:

Gross Rate:	$ 20.96850per GDR
Cancellation Fee:	$ 0.00000 per GDR
Net Rate:	**$20.96850 per GDR**

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THE BANK OF NEW YORK MELLON