






















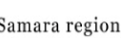


Recent Transactions

Russia	02/07	Russia	02/07	Russia	02/07	Russia	02/07
OSJC MMC Norilsk Nickel US\$450m Revolving Credit Facility	 NORILSK NICKEL Mandated Lead Arranger, Info Memo Agent <small>Natural Resources</small>	Gazprom RUB 5bn Fixed Rate Bonds due 2014	 GAZPROM Co-lead Manager <small>Natural Resources</small>	OAO Novosibirskenergo RUB 500m Term Loan Facility	 Sole Lender <small>Utilities – Power</small>	National Factoring Company JSC RUB 1.2bn Credit-Linked Notes	 Joint Arranger <small>Financial Institutions</small>
Agency For Housing Mortgage Lending RUB 5bn Fixed Rate Notes	 Co-underwriter <small>Financial Institutions</small>	Golden Telecom Inc US\$275m Term Loan	 Mandated Lead Arranger, Bookrunner, IM Agent <small>Telecoms</small>	Far Eastern Shipping Co US\$300m Bridge Loan Facility	 Sole Arranger <small>Transport & Logistics</small>	Bank Khanty-Mansiysk JSC US\$60m Term Loan	 Co-bookrunner <small>Financial Institutions</small>








Recent Transactions

<p>Russia 12/06</p> <p>Rusfinance Bank RUB 1.5bn 7.5% Fixed Rate Bonds due 2008</p>  <p>RUSFINANCE Co-manager Financial Institutions</p>	<p>Russia 11/06</p> <p>Gazprombank RUB 5bn Fixed Rate Bonds due 2013</p>  <p>GAZPROMBANK Co-lead Manager Financial Institutions</p>	<p>Russia 11/06</p> <p>OJSC Bank ZENIT RUB 3bn Fixed Rate Bonds due 2011</p>  <p>BANK ZENIT Co-manager Financial Institutions</p>	<p>Russia 10/06</p> <p>Eastern Property Holdings US\$144m Secondary Offering</p>  <p>EPH EASTERN PROPERTY HOLDINGS Joint Global Coordinator & Lead Manager Real Estate</p>
<p>Russia 10/06</p> <p>Sibacadebank RUB 3bn Fixed Rate Bonds due 2011</p>  <p>SIBACADEMBANK Co-manager Financial Institutions</p>	<p>Russia 10/06</p> <p>Home Credit & Finance Bank RUB 3bn Fixed Rate Bonds due 2011</p>  <p>HOME CREDIT Joint Lead Manager Financial Institutions</p>	<p>Russia 10/06</p> <p>OJSC Suek US\$175m Credit Linked Note due 2008</p>  <p>CVBK Joint Bookrunner Natural Resources</p>	<p>Russia 10/06</p> <p>Bank Zenit US\$85m Term Loan</p>  <p>BANK ZENIT Mandated Lead Arranger & Bookrunner Financial Institutions</p>









Recent Transactions

Russia	09/06	Russia	09/06	Russia	09/06	Russia	08/06
OAQ TMK US\$155m Credit Facility		OAQ Open Investments RUB 23.588bn Open Subscription		HydroOGK RUB 6.3bn EBRD A/B Term Loan Facilities		Suek II US\$400m Pre-export Finance Facility	
Lender Basic Industries	Joint Bookrunner Real Estate	Senior Lender & Co-Arranger Utilities - Power	Lead Arranger Natural Resources				
Russia	08/06	Russia	08/06	Russia	08/06	Russia	08/06
RUSAL US\$2bn Pre-export Finance Facility		Samara Region RUB 4.5bn 7.6% Fixed Rate Bonds due 2011		SUN Interbrew Finance LLC RUB 4bn 8% Fixed Rate Bonds due 2009		Glencore International AG / Umcors AG US\$400m Copper Pre-Export Finance Facility	
Lead Arranger Basic Industries	Co-underwriter Municipality	Co-lead Manager Food, Beverages & Personal Care	Lead Manager Natural Resources				









Recent Transactions

<p>Russia 09/06</p> <p>OAQ TMK US\$155m Credit Facility</p>  <p>Lender Basic Industries</p>	<p>Russia 09/06</p> <p>OAQ Open Investments RUB 23.588bn Open Subscription</p>  <p>Joint Bookrunner Real Estate</p>	<p>Russia 09/06</p> <p>HydroOGK RUB 6.3bn EBRD A/B Term Loan Facilities</p>  <p>Senior Lender & Co-Arranger Utilities - Power</p>	<p>Russia 08/06</p> <p>Suek II US\$400m Pre-export Finance Facility</p>  <p>Lead Arranger Natural Resources</p>
<p>Russia 08/06</p> <p>RUSAL US\$2bn Pre-export Finance Facility</p>  <p>Lead Arranger Basic Industries</p>	<p>Russia 08/06</p> <p>Samara Region RUB 4.5bn 7.6% Fixed Rate Bonds due 2011</p> <p>Samara region</p> <p>Co-underwriter Municipality</p>	<p>Russia 08/06</p> <p>SUN Interbrew Finance LLC RUB 4bn 8% Fixed Rate Bonds due 2009</p>  <p>Co-lead Manager Food, Beverages & Personal Care</p>	<p>Russia 08/06</p> <p>Glencore International AG / Umcors AG US\$400m Copper Pre-Export Finance Facility</p> <p>GLENCORE INTERNATIONAL AG</p>  <p>Lead Manager Natural Resources</p>










Recent Transactions

Russia	06/06	Russia	05/06	Russia	05/06	Russia	04/06
Chukotka Mining and Geological Company ("CMGC") US\$250m Term Loan Facility		National Factoring Company LLC RUB 1bn 9.8% Fixed Rate Bonds due 2009		Vneshtorgbank US\$600m Term Loan		Brunswick Rail Leasing Limited US\$200m 5 year Term Loan Facility	
							
Senior Lead Arranger <small>Natural Resources</small>		Co-underwriter <small>Financial Institutions</small>		Joint Mandated Lead Arranger & Bookrunner <small>Financial Institutions</small>		Arranger <small>Transport & Logistics</small>	
Russian Federation		Russia		Russia		Russia	
04/06		04/06		03/06		03/06	
OJSC Gazprom US\$1.5bn Term Loan Facility		AO Mosenergo RUB 7.2bn EBRD A/B Term Loan Facilities		Absolut Bank RUB 1.1bn Term Loan Facility		Rosbank OJSC US\$150m Term Loan Facility	
							
Mandated Lead Arranger <small>Natural Resources</small>		Senior Lender & Lead Arranger <small>Utilities - Power</small>		Co-lead Manager <small>Financial Institutions</small>		Joint Mandated Lead Arranger <small>Financial Institutions</small>	

Recent Transactions

<p>Russia 03/06</p> <p>OA Open Investments RUB 2.5bn Capital Increase</p>  <p>Joint Advisor Real Estate</p>	<p>Russia 03/06</p> <p>Maxi Group RUB 3bn 11.25% Fixed Rate Bonds due 2009</p>  <p>Co-underwriter Industrial Manufacturing</p>	<p>Russia 02/06</p> <p>Soyuz Victan LLC RUB750m Credit Linked Note due 2007</p>  <p>Sole Lead Arranger & Sole Bookrunner Food, Beverages & Personal Care</p>	<p>Russia 02/06</p> <p>Rosselkhozbank RUB 7bn 7.85% Fixed Rate Bonds due 2011</p>  <p>Co-manager Financial Institutions</p>
<p>Russia 02/06</p> <p>JSC SUEK US\$100m Pre-Export Finance Facility</p>  <p>Co- Arranger Basic Industries</p>	<p>Russia 02/06</p> <p>Comstar United Telesystems US\$1.06bn Initial Public Offering</p>  <p>Co-lead Manager Telecommunications</p>	<p>Russia 01/06</p> <p>OJSC Comstar - United Telesystems US\$150m Term Loan Facility</p>  <p>Sole Lead Arranger Telecom</p>	<p>Russia 12/05</p> <p>RAO Value n/d Fairness opinion regarding the restructuring of the electricity sector in Russia</p>  <p>Advisor Utilities</p>


Recent Transactions

<p>Russia 12/05</p> <p>JSC (OAO) Lebedyansky EUR 8m EKN Covered Term Loan Facility</p>  <p>Mandated Lead Arranger & Sole Lender Food Beverages & Personal Care</p>	<p>Russia 12/05</p> <p>Mobile TeleSystems OJSC US\$130,8m EKN Guaranteed Export Credit Facility</p>   <p>Mandated Lead Arranger Telecom</p>	<p>Russia 11/05</p> <p>Ural-Siberian Bank OAO – UralSib US\$263m Term Loan</p>  <p>Mandated Lead Arranger & Bookrunner Financial Institutions</p>	<p>Russia 11/05</p> <p>JSC Eurochem US\$350m Pre-Export Finance Facility</p>  <p>Mandated Arranger, Joint Bookrunner & Documentation Agent Chemicals</p>
<p>Russia 11/05</p> <p>Mobile Telesystems OJSC US\$150m Term Loan</p>  <p>Mandated Lead Arranger & Bookrunner Telecommunications</p>	<p>Russian Federation 11/05</p> <p>OAO Rosneftgas US\$7,500m Bridge Loan Facility to the Initial Public Offering of OAO NK Rosneft</p>  <p>Lead Arranger Natural Resources</p>	<p>Russian Federation 11/05</p> <p>OAO TNK-BP US\$500m 3 year Syndicated Corporate Credit Facility</p>  <p>Senior Lead Manager Natural Resources</p>	<p>Russia 11/05</p> <p>Russian Railways PJSC RUB 1.5bn Fixed Rate Bonds</p>  <p>Co-manager Transport & Logistics</p>

Recent Transactions

<p>Russia 11/05</p> <p>Evraz Group SA US\$750m 8.25% Notes due 2015</p>  <p>Joint Bookrunner & Joint Lead Manager <small>Basic Industries</small></p>	<p>Russia 11/05</p> <p>JSC Open Investments US\$150m 9.125% Credit Linked Note due 2007</p>  <p>Joint Lead Manager & Joint Bookrunner <small>Real Estate</small></p>	<p>Russia 10/05</p> <p>Mobile TeleSystems OJSC US\$126m Hermes Covered Export Credit Facility</p>   <p>Mandated Lead Arranger <small>Telecom</small></p>	<p>Russia 09/05</p> <p>Novorossiysk Shipping Company US\$220m Revolving Credit & Term Loan</p>  <p>Participant <small>Transport & Logistics</small></p>
<p>Russia 08/05</p> <p>Phosphorit US\$50m Pre-Export Finance Facility</p>  <p>Sole Lender <small>Chemicals</small></p>	<p>Russian Federation 07/05</p> <p>OAO TNK-BP Holding US\$600m 5 year Crude Oil Pre-Export Finance Facility</p>  <p>Mandated Lead Arranger <small>Natural Resources</small></p>	<p>Russia 07/05</p> <p>Kuzbassrazrezugol US\$150m 9% Credit Linked Notes due 2007</p>  <p>Sole Bookrunner <small>Metals & Mining</small></p>	<p>Russia 06/05</p> <p>CJSC Sevmorneftegaz / OAO Gazprom EUR 46.5m GIEK Covered Buyer Credit Facility EUR 11.6m Commercial Loan EUR 50.4m Letter of Credit Facility</p>   <p>Mandated Lead Arranger <small>Natural Resources</small></p>

Recent Transactions

<p>Russia 06/05</p> <p>Federal Grid Company of Unified Energie System RUB 7bn Fixed Rate Bonds due 2010</p>  <p>Joint Underwriter Utilities/Power</p>	<p>Russia 06/05</p> <p>SUAL US\$425m Syndicated Pre Export Finance Facility</p>  <p>MLA, Joint-Bookrunner & Sole Administrative Agent Natural Resources</p>	<p>Russia 06/05</p> <p>MegaFon OJSC US\$321.5m Finnvera Guaranteed Facility</p>  <p>Bookrunner, Mandated Lead Arranger & Agent Telecoms/Wireless</p>	<p>Russia 06/05</p> <p>MegaFon OJSC US\$220m Syndicated and Revolving Credit Facility</p>  <p>Bookrunner, Mandated Lead Arranger & Agent Telecom</p>
<p>Australia/Russia 06/05</p> <p>Russian Aluminium US\$200m Bridge Loan Facility to Acquire 20% of Queensland Alumina</p>  <p>Mandated Lead Arranger Natural Resources</p>	<p>Russian Federation 06/05</p> <p>OAO TogliattiAzot US\$75m 7 year IFC A/B Loan for the Construction of a Second Methanol Production Plant</p>  <p>Joint Arranger, Bookrunner & Accounts Bank Natural Resources</p>	<p>Russia 06/05</p> <p>Severstal US\$300m Pre-Export Finance Credit Facility</p>  <p>Joint Arranger Natural Resources</p>	<p>Russia 05/05</p> <p>Pyaterochka US\$597.6m Initial Public Offering</p>  <p>Co-lead Manager Retail</p>

Recent Transactions

<p>Russia 04/05</p> <p>Evraz Group US\$200m Pre-Export Finance Facility</p>  <p>Lead Arranger Natural Resources</p>	<p>Russia/Netherlands 04/05</p> <p>Amtel Holdings Holland BV EUR 196m Acquisition of Vredestein Banden</p>  <p>Advisor Automotive</p>	<p>Netherlands 04/05</p> <p>Amtel Holdings Holland N.V. EUR 140m Syndicated Credit Facility for the Acquisition of Vredestein Banden B.V.</p>  <p>Joint Lead Arranger Automotive</p>	<p>Russian Federation 04/05</p> <p>JSC Transneft US\$250m Syndicated Term Loan Facility</p>  <p>Mandated Lead Arranger Natural Resources</p>
<p>Russia 04/05</p> <p>OA0 Russian Bank for Development RUB 2.5bn 7.6% Credit Linked Note due 2006</p>  <p>Sole Lead Manager Financial Institutions</p>	<p>Russia 03/05</p> <p>Far Eastern Shipping Group US\$85m Syndicated Credit Facility</p>  <p>Sole Lead Arranger Global Shipping Group</p>	<p>Russia 02/05</p> <p>JSC Gazprom SEK 353m EKN Covered Buyers Credit Facility</p>  <p>Mandated Lead Arranger Natural Resources</p>	<p>Russia 02/05</p> <p>AFK Sistema US\$1.56bn Initial Public Offering</p>  <p>Co-Lead Manager Telecoms</p>

Recent Transactions

Russia	02/05
Eurochem US\$150m Pre Export Finance Facility	
 MINERAL CHEMICAL COMPANY EUROCHEM	
Joint-Mandated Lead Arranger & Joint-Bookrunner	
Natural Resources	