

ING Bank (Eurasia) ZAO

Financial Statements
for the year ended 31 December 2004

ING Bank (Eurasia) ZAO
Shareholders, Officers and Auditors

Shareholders on 31 December 2004

	% Ownership	% Votes
ING Bank N.V.	99.001	99.001
Van Zwamen Holding B.V.	0.999	0.999
	<u>100.000</u>	<u>100.000</u>

Board of Directors on 31 December 2004

P. van Zanten
E. Leenaars
A. van Meteren
C. Teppema
H. ten Bosch

Board of Management on 31 December 2004

H. ten Bosch
S. Matveev
K. Sapozhnikova
A. Popov
M. Travkina
S. Walker
M. Chaikin
A. Zhuravkov
T. Savina

Auditors

KPMG Limited



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**INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF
ING BANK (EURASIA) ZAO**

We have audited the accompanying balance sheet of ING Bank (Eurasia) ZAO ("the Bank") as of 31 December 2004 and the related statements of income, cash flow and changes in shareholders' equity for the year then ended. The financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing as issued by the International Federation of Accountants. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2004 and the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standards promulgated by the International Accounting Standards Board.

ZAO KPMG

ZAO KPMG
22 June 2005

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ING Bank (Eurasia) ZAO
Income Statement for the year ended
31 December 2004

		2004	2003
	Notes	<u>RUB'000</u>	<u>RUB'000</u>
Interest income	4	812 529	768 361
Interest expense	4	<u>(384 052)</u>	<u>(337 887)</u>
Net interest income		428 477	430 474
Fee and commission income	5	605 608	491 111
Fee and commission expense	6	<u>(107 299)</u>	<u>(75 075)</u>
Net fee and commission income		498 309	416 036
Net securities trading income		70 320	99 959
Net foreign exchange income	7	274 267	298 160
Other income		<u>35 029</u>	<u>66 525</u>
Operating income		1 306 402	1 311 154
Decrease/(increase) in provisions	8	154 626	(19 410)
General administrative expenses	9	<u>(725 574)</u>	<u>(705 366)</u>
Operating expenses		(570 948)	(724 776)
Income before taxes		735 454	586 378
Income tax expense	10	<u>(168 230)</u>	<u>(35 476)</u>
Net income		<u>567 224</u>	<u>550 902</u>

General Director
Hendrik ten Bosch

Chief Financial Officer
Katerina Sapozhnikova

	Notes	2004 RUB'000	2003 RUB'000
ASSETS			
Cash		238 364	154 326
Due from the Central Bank of the Russian Federation	11	8 061 599	2 306 032
Placements with banks and other financial institutions	12	3 810 125	3 169 019
Financial instruments held for trading	13	2 098 176	1 662 401
Loans to customers	14	9 986 513	8 961 948
Financial assets available for sale	15	1 589	74 188
Other assets	16	157 297	70 532
Property and equipment	17	70 203	83 496
Goodwill	18	125 125	158 472
Deferred tax asset	19	38 500	68 625
Total Assets		24 587 491	16 709 039
LIABILITIES AND SHAREHOLDERS' EQUITY			
Financial instruments held for trading	13	277 195	157 736
Deposits and balances from banks and other financial institutions	20	9 684 538	8 937 247
Subordinated loan	21	729 468	774 042
Current accounts and deposits from customers	22	10 986 106	4 183 916
Certificates of deposit and promissory notes		51 792	324 642
Other liabilities	23	158 642	198 930
Total Liabilities		21 887 741	14 576 513
Shareholders' Equity	24		
Share capital		209 745	209 745
Share premium		2 698 527	2 698 527
Accumulated losses		(208 522)	(775 746)
Total Shareholders' Equity		2 699 750	2 132 526
Total Liabilities and Shareholders' Equity		24 587 491	16 709 039
Commitments and Contingencies	26, 27 & 28		

ING Bank (Eurasia) ZAO
Statement of Cash Flows for the year ended
31 December 2004

	Note	2004 RUB'000	2003 RUB'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Interest and fee and commission receipts		1 376 787	1 212 102
Interest and fee and commission payments		(526 886)	(411 724)
Net receipts from financial assets held for trading and foreign exchange		449 831	573 424
Other income		29 856	42 353
General administrative expenses		(623 721)	(624 452)
		705 867	791 703
(Increase)/decrease in operating assets			
Obligatory reserve with the Central Bank of the Russian Federation and reserve deposit on clients' operations subject to currency control		(603 927)	18 204
Placements with banks and other financial institutions		(1 968 982)	991 551
Financial instruments held for trading		(404 501)	(486 382)
Loans to customers		(880 417)	1 271 776
Other assets		(40 573)	51 824
Increase/(decrease) in operating liabilities			
Deposits and balances from banks and other financial institutions		782 406	1 684 915
Amounts payable under repurchase agreements		-	(279 481)
Current accounts and deposits from customers		6 800 433	(2 742 144)
Certificates of deposit and promissory notes		(272 601)	303 970
Other liabilities		(22 005)	(100 466)
		4 095 700	1 505 470
Net cash from operating activities before taxes paid			
Taxes paid		(176 589)	(70 378)
		3 919 111	1 435 092
CASH FLOWS FROM INVESTING ACTIVITIES			
Net sales of investments		72 599	162 160
Net purchases of property and equipment		(29 840)	(39 913)
		42 759	122 247
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from issue of subordinated loan		-	764 017
		-	764 017
Net increase/(decrease) in cash and cash equivalents			
Effect of changes in exchange rates on cash and cash equivalents		(52 042)	(74 375)
Cash and cash equivalents at the beginning of the year		3 647 941	1 400 960
		7 557 769	3 647 941
Cash and cash equivalents at the end of the year	31	7 557 769	3 647 941

The statement of cash flows is to be read in conjunction with the notes to, and forming part of, the financial statements.

ING Bank (Eurasia) ZAO
Statement of Changes in Shareholders' Equity for the year ended
31 December 2004

	Share Capital	Share premium	Accumulated losses	Total
	RUB'000	RUB'000	RUB'000	RUB'000
Balance at 1 January 2003	209 745	2 698 527	(1 326 648)	1 581 624
Net income	-	-	550 902	550 902
Balance at 31 December 2003	209 745	2 698 527	(775 746)	2 132 526
Net income	-	-	567 224	567 224
Balance at 31 December 2004	209 745	2 698 527	(208 522)	2 699 750

1 Background

a) Principal activities

ING Bank (Eurasia) ZAO (the “Bank”) was established in the Russian Federation as a joint-stock company with limited liability in September 1993 and was granted its general banking license in March 1995. The principal activities of the Bank are deposit taking, commercial lending, operations with securities and foreign exchange, custodian and cash management services. The activities of the Bank are regulated by the Central Bank of the Russian Federation (“the CBR”).

The Bank is part of the ING Group, an international financial group headquartered in Amsterdam and operating in over 60 countries. Details of related party transactions with the ING Group are provided in note 30 to the financial statements.

The average number of persons employed by the Bank during the period was 208 (2003: 213).

b) Russian business environment

The Russian Federation has been experiencing political and economic change which has affected, and may continue to affect, the activities of enterprises operating in this environment. Consequently, operations in the Russian Federation involve risks, which do not typically exist in other markets. The accompanying financial statements reflect management’s assessment of the impact of the Russian business environment on the operations and the financial position of the Bank.

c) Economic dependence

The Bank is 100% owned by ING Group (“the Group”). The activities of the Bank are coordinated by the requirements of the Group and determination of the pricing of the Bank’s services to the Group is undertaken in conjunction with other Group companies.

2 Basis of preparation

a) Statement of compliance

The accompanying financial statements have been prepared from underlying accounting records and adjusted, as necessary, in order to comply in all material respects with the requirements of International Financial Reporting Standards (“IFRS”) promulgated by the International Accounting Standards Board (“IASB”), and interpretations issued by the International Financial Reporting Standards Committee of the IASB.

b) Basis of measurement

The financial statements are prepared on a fair value basis for derivative financial instruments, financial assets and liabilities held for trading and available-for-sale, except those for which a reliable measure of fair value is not available. Other financial assets and liabilities and non-financial assets and liabilities are stated at amortised cost or historical cost.

c) Measurement and Presentation Currency

The national currency of the Russian Federation is the Russian Rouble ("RUB"). Prior to 1 January 2003 measurement and presentation currency used in the preparation of the financial statements was the United States Dollar ("USD"). At 1 January 2003 Management have determined the Bank's measurement currency to be RUB as it currently better reflects the economic substance of the underlying events and circumstances of the Bank. The RUB was also selected to be the Bank's presentation currency for the purposes of these financial statements.

Financial information presented in RUB has been rounded to the nearest thousand.

d) Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realisation of assets and the satisfaction of liabilities in the normal course of business. The recoverability of the Bank's assets, as well as the future operation of the Bank, may be significantly affected by the current and future economic environment in Russian Federation (refer note 1 (b)). The accompanying financial statements do not include any adjustments should the Bank be unable to continue as a going concern.

3 Significant accounting policies

The following significant accounting policies have been applied in the preparation of the financial statements. These accounting policies have been consistently applied.

a) Foreign currency transactions

Transactions in foreign currencies are translated to the appropriate measurement currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated to the measurement currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the income statement. Income and expenses, and non-monetary items denominated in foreign currencies, whose purchase price was denominated in foreign currency, are translated to the measurement currency at the foreign exchange rate ruling at the date of the transaction.

b) Cash and cash equivalents

The Bank considers cash and nostro accounts to be cash and cash equivalents. The reserve deposits with the CBR are not considered to be a cash equivalent due to restrictions on their withdrawability.

c) Financial instruments

(i) Classification

Trading instruments are those that the Bank principally holds for the purpose of short-term profit taking. These include investments and derivative contracts that are not designated as effective hedging instruments, and liabilities from short sales of financial instruments. All trading derivative with positive fair value and options bought are included in financial assets in the balance sheet.

Originated loans and receivables are loans and receivables created by the Bank providing money to a debtor other than those created with the intention of short-term profit taking. Originated loans and receivables comprise loans and advances to banks and customers other than purchased loans. Originated loans and receivables are included in placements with banks and other financial institutions, loans to customers, due from the Central Bank of the Russian Federation and other assets in the balance sheet.

Held-to-maturity assets are financial assets with fixed or determinable payments and fixed maturity that the Bank has the intent and ability to hold to maturity. These instruments are included within investments in the balance sheet.

Available-for-sale assets are financial assets that are not held for trading purposes, originated by the Bank, or held to maturity.

(ii) Recognition

The Bank recognises financial instruments held for trading and available-for-sale assets on the date it commits to purchase the assets.

Held-to-maturity assets and originated loans and receivables are recognised on the day they are transferred to or originated by the Bank.

(iii) Measurement

Financial instruments are measured initially at cost, including transaction costs.

Subsequent to initial recognition all trading and all available-for-sale instruments are measured at fair value, except that any instrument that does not have a quoted market price in an active market and whose fair value cannot be reliably measured is stated at cost, including transaction costs, less impairment losses.

All non-trading financial liabilities, originated loans and receivables and held-to-maturity assets are measured at amortised cost less impairment losses. Amortised cost is calculated on the effective interest rate method. Premiums and discounts, including initial transaction costs, are included in the carrying amount of the related instrument and amortised based on the effective interest rate of the instrument.

(iv) Fair value measurement principles

The fair value of financial instruments is based on their quoted market price at the balance sheet date without any deduction for transaction costs. If a quoted market price is not available, the fair value of the instrument is estimated using pricing models or discounted cash flow techniques.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market related rate at the balance sheet date for an instrument with similar terms and conditions. Where pricing models are used, inputs are based on market related measures at the balance sheet date.

The fair value of derivatives that are not exchange-traded is estimated at the amount that the Bank would receive or pay to terminate the contract at the balance sheet date taking into account current market conditions and the current creditworthiness of the counterparties.

(v) Gains and losses on subsequent measurement

Gains and losses arising from a change in the fair value of all trading instruments and available-for-sale securities are recognised in the income statement.

(vi) Derecognition

A financial asset is derecognised when the Bank loses control over contractual rights that comprise that assets. This occurs when the rights are realised, expire or are surrendered. A financial liability is derecognised when it is extinguished.

Available-for-sale assets and assets held for trading that are sold are derecognised and corresponding receivables from the buyer for the payment are recognised as of the date the Bank commits to sell the asset. The Bank uses the specific identification method to determine the gain or loss on derecognition.

Held-to-maturity instruments and originated loans and receivables are derecognised on the day they are transferred by the Bank.

d) Repurchase and reverse repurchase agreements

Securities sold under agreements to repurchase are retained within the trading or available-for-sale securities portfolios and accounted for accordingly. Liability accounts are used to record the obligation to repurchase. The difference between the sale and repurchase price represents interest expense and is recognised in the income statement over the term of the repurchase agreement.

Securities held under reverse repurchase agreements are recorded as receivables. The difference between the purchase and sale price represents interest income and is recognised in the income statement over the term of the reverse repurchase agreement. The receivables due under reverse repurchase agreements have been shown net of provision for impairment.

e) Offsetting

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

f) Property and equipment

(i) Owned assets

Items of property and equipment are stated at cost less accumulated depreciation (refer below) and impairment losses (refer to note 3(i)). Where an item of property and equipment comprises major components having different useful lives, they are accounted for as separate items of property and equipment.

Leases in terms of which the Bank assumes substantially all the risks and rewards of ownership are classified as financial leases. Equipment acquired by way of financial lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation (refer below) and impairment losses (refer to note 3(i)).

Operating leases, in the terms of which the Bank does not assume substantially all the risks and rewards of ownership, are expensed.

(ii) Depreciation

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the individual assets. Depreciation commences on the date when property and equipment are put into use. The estimated useful lives are as follows:

Leasehold improvements	5 to 6 years
Office machines & equipment	3 to 5 years
Data processing equipment	3 years
Motor vehicles	5 years

g) Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the fair value of the net identifiable assets acquired. Goodwill is stated at cost less accumulated amortisation and impairment losses (refer to note 3(i) below).

h) Other intangible assets

(i) Intangible assets

Intangible assets, which are acquired by the Bank, are stated at cost less accumulated amortisation (refer below) and impairment losses (refer to note 3(i) below).

(ii) Amortisation

Amortisation is charged to the income statement on a straight-line basis over the estimated useful lives of intangible assets. The estimated useful lives are as follows:

Software	3 years
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i) Impairment

The carrying amounts of the Bank's assets, other than deferred tax assets, are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

(i) Calculation of recoverable amount

The recoverable amount of the Bank's investments in held-to-maturity securities and receivables is calculated as the present value of expected future cash flows, discounted at the original effective interest rate inherent in the asset. The recoverable amount of the Bank's trading investments and investments available-for-sale is their fair value.

The recoverable amount of other assets is the greater of their net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

(ii) Reversals of impairment

An impairment loss in respect of a held-to-maturity security or receivable is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised.

An impairment loss in respect of goodwill is not reversed unless the loss was caused by a specific external event of an exceptional nature that is not expected to recur, and the increase in recoverable amount relates clearly to the reversal of the effect of that specific event.

In respect of other assets, an impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

An impairment loss is only reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

j) Interest bearing borrowings

Interest-bearing borrowings are recognised initially at cost, net of any transaction costs incurred. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the income statement over the period of the borrowings.

When borrowings are repurchased or settled before maturity, any difference between the amount repaid and the carrying amount is recognised immediately in the income statement.

k) Provisions

A provision is recognised in the balance sheet when the Bank has a legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

l) Share capital

(i) Dividends

The ability of the Bank to declare and pay dividends is subject to the rules and regulations of the Russian legislation.

Dividends in relation to ordinary shares are reflected as an appropriation of retained earnings calculated in accordance with Russian legislation as and when declared.

(ii) Redemption of shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a decrease in equity.

m) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and temporary differences related to investments in subsidiaries, branches and associates where the parent is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences, unused tax losses and credits can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

n) Interest income and expense

Interest income and expense is recognised in the income statement as it accrues, taking into account the effective yield of the asset/liability or an applicable floating rate. Interest income and expense includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis.

o) Fee and commission income

Fee and commission income is recognised when the corresponding service is provided.

p) Net securities trading income

Net securities trading income includes gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading and available-for-sale assets.

4 Interest income and interest expense

	2004	2003
	RUB '000	RUB '000
Interest income		
Loans to customers	551 870	519 544
Placements with banks and other financial institutions	137 723	126 793
Financial assets held for trading	122 936	122 024
	812 529	768 361
Interest expense		
Deposits and balances from banks and other financial institutions	291 335	237 509
Current accounts, deposits from customers and promissory notes	53 205	62 909
Subordinated loan	39 512	37 469
	384 052	337 887

5 Fee and commission income

	2004	2003
	RUB '000	RUB '000
Custody and brokerage fees	317 349	217 335
Agency and advisory fees	120 180	117 751
Currency control fees	62 898	39 264
Cash management fees	31 033	32 410
Fund transfer fees	23 695	21 397
Foreign exchange commissions	18 177	26 914
Guarantee and trade finance fees	16 422	9 435
Other	15 854	26 605
	605 608	491 111

6 Fee and commission expense

	2004	2003
	RUB '000	RUB '000
Custody and brokerage fees	66 134	42 823
Guarantee fees	19 671	8 889
Funds transfer fees	6 519	5 456
Other	14 975	17 907
	107 299	75 075

7 Net foreign exchange income

	2004	2003
	RUB '000	RUB '000
Net gain from revaluation of financial assets and liabilities	377 968	178 703
Net (loss)/gain on spot transactions and derivatives	(103 701)	119 457
	274 267	298 160

8 Decrease/(increase) in provisions

	2004	2003
	RUB '000	RUB '000
Tax and legal provision	-	(43 652)
Recovery of provision for impairment on loans to customers	154 626	24 242
	154 656	(19 410)

9 General administrative expenses

	2004	2003
	RUB '000	RUB '000
Employee compensation	335 900	344 364
Occupancy and accommodation	70 184	61 262
Depreciation	48 306	40 201
Professional services	45 629	26 313
Communications and information services	41 895	51 516
Travel and representation	40 142	25 550
Amortisation of goodwill	33 347	33 347
Payroll related taxes and contributions	31 738	30 953
Equipment maintenance	31 709	27 102
Security	14 913	16 924
Office supplies	6 899	11 218
Taxes other than on income	3 197	15 480
Other	21 715	21 136
	725 574	705 366

10 Income tax expense

	2004 RUB '000	2003 RUB '000
Current tax expense		
Current year	(146 242)	(105 667)
Over provided in prior years	8 137	1 566
	<u>(138 105)</u>	<u>(104 101)</u>
Deferred tax benefit		
Origination and reversal of timing differences	(30 125)	(34 388)
Change in valuation allowance	-	103 013
	<u>(30 125)</u>	<u>68 625</u>
	<u>(168 230)</u>	<u>(35 476)</u>

The Bank's applicable tax rate for current and deferred tax is 24%.

Reconciliation of effective tax rate:

	2004 RUB '000	2003 RUB '000
Income before tax	<u>735 454</u>	<u>586 378</u>
Income tax expense using the applicable tax rate	176 509	140 731
Net non-deductible costs	3 934	19 136
Change in valuation allowance	-	(103 013)
Effect of income taxed at lower tax rate	(4 076)	(19 812)
Over provided in prior years	<u>(8 137)</u>	<u>(1 566)</u>
	<u>168 230</u>	<u>35 476</u>

11 Due from the Central Bank of the Russian Federation

	2004 RUB '000	2003 RUB '000
Nostro account	6 782 213	1 630 573
Minimum reserve deposit	451 494	675 459
Reserve deposit on clients' operations subject to currency control	<u>827 892</u>	<u>-</u>
	<u>8 061 599</u>	<u>2 306 032</u>

The minimum reserve deposit is a mandatory non-interest bearing deposit calculated in accordance with regulations issued by the CBR and whose withdrawability is restricted. Amounts placed on the reserve deposit on client operations subject to currency control are non-interest bearing term deposits that originate from customer transactions subject to Russian currency control legislation. Amounts and terms of those deposits are the same as those of customer deposits, placed on the special accounts with the Bank. The nostro balances represent balances with the CBR related to settlement activity and were available for withdrawal at year end.

12 Placements with banks and other financial institutions

	2004 RUB '000	2003 RUB '000
Nostro accounts	537 192	1 863 042
Loans and deposits	3 272 933	1 305 977
	3 810 125	3 169 019

Concentration of placements with banks and other financial institutions

As at 31 December 2004 and 2003, deposits and balances from banks and other financial institutions which individually comprised more than 10% of deposits and balances from banks and other financial institutions were as follows:

	2004 RUB '000	2003 RUB '000
ING Group Banks	602 053	-
Chase Manhattan Bank NY	-	1 366 774
	602 053	1 366 774

13 Financial instruments held for trading

	2004 RUB '000	2003 RUB '000
Financial assets held for trading		
<i>Debt and other fixed-income instruments</i>		
Corporate bonds – listed	733 101	454 135
Corporate bonds – unlisted	702 584	-
Russian Government GKO/OFZ	454 262	844 066
Municipal bonds	131 752	311 335
<i>Foreign currency derivative financial instruments</i>	76 477	52 865
	2 098 176	1 662 401

	2004 RUB '000	2003 RUB '000
Financial liabilities held for trading		
<i>Foreign currency derivative financial instruments</i>	(277 195)	(157 736)
	(277 195)	(157 736)

Gains and losses arising on derivative financial instruments and changes in fair value of other trading instruments are recognised in net securities trading income/(loss) or net foreign exchange income/(loss), as appropriate.

Foreign currency contracts

The table below summarises, by major currency, the contractual amounts of the Group's forward exchange contracts outstanding at 31 December 2004 and 2003 with details of the contracted exchange rates and remaining periods to maturity. Foreign currency amounts presented below are translated at rates ruling at the balance sheet date. The resultant unrealised gains and losses on these unexpired contracts have been recognised in the income statement and in financial instruments held for trading, as appropriate.

	Notional amount		Weighted average contracted exchange rates	
	2004 RUB '000	2003 RUB '000	2004	2003
Buy USD sell RUB				
Less than three months	14 734 130	10 360 989	28.09	29.69
Between three months and one year	1 858 935	942 176	29.04	30.88
Sell USD buy RUB				
Less than three months	8 984 284	3 991 994	27.81	29.47
Between three months and one year	626 548	1 050 026	29.41	31.02
More than one year	161 539	-	31.76	-
Sell Euro buy RUB				
Less than three months	10 958	2 331 161	35.87	36.25
Between three months and one year	214 415	32 224	38.05	37.10
Buy Euro sell USD				
Less than three months	45 372	1 966 402	1.36	1.25
Sell Euro buy USD				
Less than three months	49 127	-	1.26	-
Buy GBP sell USD				
Less than three months	13 322	1 412	1.93	1.77

14 Loans to customers

Industry and geographical analysis of the loan portfolio

Loans and advances to customers are issued primarily to customers located within the Russian Federation, who operate in the following economic sectors:

	2004 RUB '000	2003 RUB '000
<i>Retail customers</i>	18 460	24 661
<i>Commercial customers</i>		
Trade	2 830 505	3 576 617
Food and tobacco production	1 667 059	1 697 019
Manufacturing	1 608 569	1 525 322
Oil and petroleum production	1 590 858	1 031 803
Mining/metallurgy	1 028 843	295 566
Telecommunications	432 438	589 951
Finance	325 092	100 181
Logistics/Warehouses	278 728	-
Construction	200 959	202 564
Food services	-	50 011
Other	33 273	51 150
	10 014 784	9 144 845
Provision for impairment	(28 271)	(182 897)
	9 986 513	8 961 948

Analysis of movements in the provision for impairment

	2004 RUB '000	2003 RUB '000
Balance at the beginning of the period	182 897	207 139
Net charge/(recovery) for the period	(154 626)	(24 242)
Balance at the end of the period	28 271	182 897

The decrease in the provision for impairment is due to the improved political and economical stability in the Russian Federation over the past years, continuing positive experience in relation to credit risk of the Bank's borrowers and changing trends in provisioning methodology under IFRS.

Concentration of loans to customers

As at 31 December 2004 and 2003 loans to customers which individually comprised more than 10% of gross loans to customers were as follows:

	2004 RUB '000	2003 RUB '000
TetraPack	-	974 994
OAOK NK Lukoil	-	1 031 803
	-	2 006 797

Loan maturities

The maturity of the Bank's loan portfolio is presented in note 34, which shows the remaining period from the reporting date to the contractual maturity of the loans comprising the loan portfolio or draw-down repayment date. Due to the short-term nature of the credits issued by the Bank, which are usually prolonged, it is likely that many of the Bank's loans to customers will be prolonged on maturity. Accordingly, the effective maturity of the loan portfolio may be significantly longer than the classification indicated in note 34.

15 Financial assets available for sale

	30 Sep. 2004	31 Dec. 2003
	RUB '000	RUB '000
Available-for-sale		
<i>Debt instruments – unlisted</i>		
Short-term Credit Linked Notes	-	72 599
<i>Equity instruments – unlisted</i>		
Depository Clearing Company	1 589	1 589
	1 589	74 188

16 Other assets

	2004	2003
	RUB '000	RUB '000
Custody fees receivable	52 048	37 183
Settlements with suppliers	45 404	11 948
Accrued corporate finance fees	43 108	11 782
Settlements with VISA International and Europay International	6 712	5 090
Rental prepayments	3 122	41
Revenue based tax prepayments	2 027	1 972
Other	4 876	2 516
	157 297	70 532

17 Property and equipment

RUB'000	Office Machines & Equipment	Leasehold Improve- ments	Data Processing Equipment	Motor Vehicles	Computer Software	Total
Cost						
At 31 December 2003	120 699	39 603	87 158	17 108	108 793	373 361
Additions	24 003	-	4 792	4 078	9 625	42 498
Disposals	(28 277)	-	(756)	(3 865)	(23 589)	(56 487)
At 31 December 2004	<u>116 425</u>	<u>39 603</u>	<u>91 194</u>	<u>17 321</u>	<u>94 829</u>	<u>359 372</u>
Depreciation						
At 31 December 2003	87 111	39 603	80 751	4 453	77 947	289 865
Depreciation charge	22 709	-	3 160	3 513	18 924	48 306
Disposals	(27 494)	-	(756)	(1 946)	(18 806)	(49 002)
At 31 December 2004	<u>82 326</u>	<u>39 603</u>	<u>83 155</u>	<u>6 020</u>	<u>78 065</u>	<u>289 169</u>
Carrying value						
At 31 December 2004	<u>34 099</u>	<u>-</u>	<u>8 039</u>	<u>11 301</u>	<u>16 764</u>	<u>70 203</u>
At 31 December 2003	<u>33 588</u>	<u>-</u>	<u>6 407</u>	<u>12 655</u>	<u>30 846</u>	<u>83 496</u>

18 Goodwill

	RUB'000
Cost	
At 1 January 2004	200 083
Additions	-
At 31 December 2004	<u>200 083</u>
Amortisation	
At 1 January 2004	41 611
Amortisation charge	<u>33 347</u>
At 31 December 2004	<u>74 958</u>
Carrying value	
At 31 December 2004	<u>125 125</u>
At 31 December 2003	<u>158 472</u>

Goodwill relates to the purchase of the Russian custody business of Credit Suisse First Boston, Moscow and is amortised over its useful life of 6 years.

19 Deferred tax asset and liability

Temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes give rise to net deferred tax assets as of 31 December 2004 and 2003.

Net deferred tax asset represents the amount that could be off set against the future taxable profit.

These temporary differences, which have no expiry dates, are listed below at their tax effected accumulated values:

RUB'000	Assets		Liabilities		Net	
	2004	2003	2004	2003	2004	2003
Financial instruments held for trading	4 152	-	-	(1 466)	4 152	(1 466)
Loans to customers	6 794	42 752	-	-	6 794	42 752
Financial assets available for sale	-	201	(189)	-	(189)	201
Other assets	-	-	(9 784)	-	(9 784)	-
Property and equipment	16 914	13 106	-	-	16 914	13 106
Goodwill	-	-	(1 461)	(1 545)	(1 461)	(1 545)
Other liabilities	22 074	15 577	-	-	22 074	15 577
Net deferred tax assets/(liabilities)	49 934	71 636	(11 434)	(3 011)	38 500	68 625

The rate of tax applicable for deferred taxes was 24% (31 December 2003: 24%).

20 Deposits and balances from banks and other financial institutions

	2004 RUB '000	2003 RUB '000
Current accounts and demand deposits	3 920 420	567 141
Term deposits	5 764 118	8 370 106
	9 684 538	8 937 247

Concentration of deposits and balances from banks and other financial institutions

As at 31 December 2004 and 31 December 2003, deposits and balances from banks and other financial institutions which individually comprised more than 10% of deposits and balances from banks and other financial institutions were as follows:

	2004 RUB '000	2003 RUB '000
ING Group Banks	4 340 732	6 026 625
Bank of New York	3 681 832	-
	8 022 564	6 026 625

21 Subordinated loan

In 2003 Bank received a subordinated loan from ING Bank N.V. in the amount of USD 25,000 thousand maturing on 30 December 2012. The interest rate of this loan is LIBOR + 4%. According to the terms of the agreement, the creditor may not demand repayment of loan before maturity. In case of bankruptcy of the borrower, liabilities under the loan are repaid after settlement off all other liabilities of the Bank. Interest on the loan is paid annually.

22 Current accounts and deposits from customers

	2004	2003
	RUB '000	RUB '000
Current accounts and demand deposits	6 943 176	3 906 286
Term deposits	4 042 930	277 630
	10 986 106	4 183 916

Blocked accounts

As of 31 December 2004, the Bank maintained customer account balances of RUB 104,168 thousand (2003: RUB 42,574 thousand) which were blocked by the Bank as collateral for loans and off-balance sheet credit instruments granted by the Bank.

Concentrations of current accounts and customer deposits

As at 31 December 2004 and 31 December 2003, current accounts and deposits from customers which individually exceeded 10% of total current accounts and deposits from customers were as follows:

	2004	2003
	RUB '000	RUB '000
Megafon	1 388 771	-
	1 388 771	-

23 Other liabilities

	2004	2003
	RUB '000	RUB '000
Employee compensation payable	84 242	66 662
Tax and legal provisions	43 652	43 652
Other taxes payables	17 145	14 525
Income tax payable	6 957	42 846
Payables under letters of credit	-	25 835
Other	6 646	5 410
	158 642	198 930

24 Share capital

Issued capital

The authorised, issued and outstanding share capital as at 31 December 2004 comprises 46 540 ordinary shares (31 December 2003: 46 540) with a par value of RUB 750.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at annual and general meetings of the Bank.

Dividends

Dividends payable are restricted to the maximum retained earnings of the Bank which are determined according to legislation in the Russian Federation. In accordance with the legislation of the Russian Federation, as of 31 December 2004, reserves available for distribution amounted to RUB 1,342,407 thousand (2003: RUB 711,428 thousand).

25 Risk management

Management of risk is fundamental to the business of banking and is an essential element of the Bank's operations. The major risks faced by the Bank are those related to credit exposures, liquidity and movements in interest rates and foreign exchange rates. These risks are managed in the following manner.

Credit risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation to the Bank.

The Bank has developed policies and procedures for the management of credit exposures, including guidelines to limit portfolio concentration and the establishment of a Credit Committee, which actively monitors the Bank's credit risk. The Bank's credit policy is reviewed and approved by the Board of Directors.

Interest rate risk

Interest rate risk is measured by the extent to which changes in market interest rates impact on margins and net interest income. To the extent the term structure of interest bearing assets differs from that of liabilities, net interest income will increase or decrease as a result of movements in interest rates.

Interest rate risk is managed by increasing or decreasing positions within limits specified by the Bank's management. These limits restrict the potential effect of movements in interest rates on current earnings and on the value of interest sensitive assets and liabilities. The Bank's interest rate policy is reviewed and approved by the Board of Directors. See Note 33 "Average effective interest rates".

Liquidity risk

The Bank maintains liquidity management with the objective of ensuring that funds will be available at all times to honour all cash flow obligations as they become due. The Bank's liquidity policy is reviewed and approved by the Board of Directors. See Note 34 "Maturity analysis".

Foreign exchange rate risk

The Bank has assets and liabilities denominated in several foreign currencies. Foreign currencies risk arises when the actual or forecasted assets in a foreign currency are either greater or less than the liabilities in that currency. The Bank's foreign currency policy is reviewed and approved by the Board of Directors. See Note 35 "Currency analysis".

26 Commitments

The contractual amounts of commitments and contingent liabilities are set out in the following table by category.

	2004	2003
	RUB '000	RUB '000
Contracted amount		
Undrawn loan commitments	369 804	144 679
Guarantees and letters of credit	3 551 556	437 672

The above undrawn loan commitments include only those loan commitments that are not fully cancellable at the Bank's discretion. The total outstanding contractual amount of commitments to extend credit does not necessarily represent future cash requirements, as these commitments may expire or terminate without being funded. Consequently commitments listed above should not be treated as expected cash outflows.

27 Operating leases

Leases as lessee

Non-cancellable operating lease rentals are payable as follows:

	2004	2003
	RUB '000	RUB '000
Less than one year	72 844	35 876
Between one and five years	299 707	-
	372 551	35 876

The Bank leases a number of premises under operating lease. The leases typically run for an initial period of five to ten years, with an option to renew the lease after that date. Lease payments are usually increased annually to reflect market rentals. None of the leases includes contingent rentals.

During this year ended 31 December 2004 RUB 70 184 thousand (31 December 2003: RUB 61 262 thousand) was recognized as an expense in the income statement in respect of operating leases.

28 Contingencies

Insurance

The insurance industry in the Russian Federation is in a developing state and many forms of insurance protection common in other parts of the world are not yet generally available. The Bank does not have full coverage for its premises and equipment, business interruption, or third party liability in respect of property or environmental damage arising from accidents on Bank property or relating to Bank operations. Until the Bank obtains adequate insurance coverage, there is a risk that the loss or destruction of certain assets could have a material adverse effect on the Bank's operations and financial position.

Litigation

Bank management is unaware of any significant actual, pending or threatened claims against the Bank that management believe it would not be able to defend, other than those already provided for in these financial statements.

Taxation contingencies

The taxation system in the Russian Federation is relatively new and is characterised by frequent changes in legislation, official pronouncements and court decisions, which are often unclear, contradictory and subject to varying interpretation by different tax authorities. Taxes are subject to review and investigation by a number of authorities, which have the authority to impose severe fines, penalties and interest charges. A tax year remains open for review by the tax authorities during the three subsequent calendar years; however, under certain circumstances a tax year may remain open longer. Recent events within the Russian Federation suggest that the tax authorities are taking a more assertive position in their interpretation and enforcement of tax legislation.

These circumstances may create tax risks in the Russian Federation that are substantially more significant than in other countries. Management believes that it has provided adequately for tax liabilities based on its interpretations of applicable Russian tax legislation, official pronouncements and court decisions. However, the interpretations of the relevant authorities could differ and the effect on these financial statements, if the authorities were successful in enforcing their interpretations, could be significant.

29 Custody activities

The Bank provides custody services to its customers, whereby it holds securities on behalf of customers and receives fee income for providing these services. These securities are not assets of the Bank and are not recognised in the consolidated balance sheet.

30 Related party transactions

Transactions with Directors and senior management

Total remuneration included in employee compensation (refer note 9):

	<u>2004</u> <u>RUB '000</u>	<u>2003</u> <u>RUB '000</u>
Directors and senior management	55 911	76 895

The amount presented above includes compensation only in respect of the directors and senior management of the Bank.

Loans issued to directors and senior management and average interest rates as of 31 December 2004 and 2003 are as follows:

	<u>2004</u> <u>RUB '000</u>	<u>Average</u> <u>Interest</u> <u>Rate</u>	<u>2003</u> <u>RUB '000</u>	<u>Average</u> <u>Interest</u> <u>Rate</u>
<i>Balance Sheet</i>				
Loans to senior management	832	10.00%	7 621	9.59%

Transactions with ING Group Companies

The outstanding balances and the related average interest rates as of 31 December 2004 and 2003 with ING Group companies are as follows:

	<u>2004</u> <u>RUB '000</u>	<u>Average</u> <u>Interest</u> <u>Rate</u>	<u>2003</u> <u>RUB '000</u>	<u>Average</u> <u>Interest</u> <u>Rate</u>
<i>Assets</i>				
Placements with banks and other financial institutions	602 053	2.10%	164 438	0,59%
Financial instruments held for trading	-	-	46 476	-
Other assets	43 108	-	11 782	-
<i>Liabilities</i>				
Placements from banks and other financial institutions	4 340 732	2,25%	6 026 625	3,52%
Subordinated loan	729 468	5,39%	774 042	5,45%
Financial instruments held for trading	195 498	-	157 736	-
Customer accounts	949	-	-	-
Other liabilities	432	-	25 514	-

Amounts included in the income statement in relation to transactions with ING Group companies are as follows:

	2004	2003
	RUB '000	RUB '000
Interest income	32 597	56 575
Interest expense	(165 290)	(158 119)
Fee and commission income	117 579	119 228
Fee and commission expense	(16 569)	(6 630)
Net foreign exchange loss	(83 888)	(99 804)
Other income	27 975	42 017

31 Cash and cash equivalents

Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flow is composed of the following items:

	2004	2003
	RUB '000	RUB '000
Cash	238 364	154 326
Due from Central Bank - nostro account	6 782 213	1 630 573
Nostro accounts with banks	537 192	1 863 042
	7 557 769	3 647 941

32 Fair value of financial instruments

The Bank has performed an assessment of its financial instruments, as required by IAS 32 Financial Instruments: Disclosure and Presentation, to determine whether it is practicable within the constraints of timeliness and cost to determine their fair values with sufficient reliability.

The Bank believes that it is able to estimate fair value of financial assets and financial liabilities. The Bank estimates the fair value of these assets to be not materially different from their carrying values.

This estimate of fair value is intended to approximate the amount at which the above listed financial assets could be exchanged in a current transaction between unrelated willing parties on an arm's length basis. However given the uncertainties and the use of subjective judgment, the fair value should not be interpreted as being realizable in an immediate sale of the assets or settlement of liabilities.

33 Average effective interest rates

The table below displays the Bank's interest bearing assets and liabilities as at 31 December 2004 and 2003 and their corresponding average effective interest rates as at that date. These interest rates are an approximation of the yields to maturity of these assets and liabilities.

	2004		2003	
	Value RUB '000	Average Effective Interest Rate	Value RUB '000	Average Effective Interest Rate
Interest Bearing Assets				
<i>Due from Central Bank</i>	8 061 599	0.00%	2 306 032	0.00%
<i>Placements with banks and other financial institutions</i>				
<i>Nostro accounts</i>				
- RUB	281 966	0,37%	204 237	0.34%
- USD	196 643	1,02%	1 483 300	1.05%
- other currencies	58 583	0,09%	175 505	0.50%
<i>Loans and deposits</i>				
- RUB	2 659 726	2.96%	1 287 496	3.91%
- USD	17 507	5.35%	18 481	3.78%
- other currencies	595 700	2.12%	-	-
<i>Financial instruments held for trading</i>				
- RUB	2 021 699	8.65%	1 609 536	8.86%
<i>Loans to customers</i>				
- RUB	5 150 892	6.05%	4 243 242	7.61%
- USD	4 199 434	4.42%	4 272 516	3.34%
- other currencies	636 187	3.48%	446 190	4.05%
<i>Assets available for sale</i>				
- USD	-	-	72 599	6.24%

	2004		2003	
	Value RUB '000	Average Effective Interest Rate	Value RUB '000	Average Effective Interest Rate
Interest Bearing Liabilities				
<i>Deposits and balances from banks and other financial institutions</i>				
<i>Current accounts and demand deposits</i>				
- RUB	3 741 908	0.00%	471 732	0.00%
- USD	178 481	0.00%	95 379	0.00%
- other currencies	31	0.00%	30	0.00%
<i>Term deposits</i>				
- RUB	900 240	2.48%	692 079	1.83%
- USD	4 809 043	2.33%	7 678 027	3.31%
- other currencies	54 835	2.01%	-	-
<i>Subordinated loan</i>				
- USD	729 468	5.39%	774 042	5.45%
<i>Current accounts and deposits from customers</i>				
<i>Current accounts and demand deposits</i>				
- RUB	3 987 751	0.11%	2 273 910	0.00%
- USD	2 151 887	0.07%	1 421 066	0.01%
- other currencies	803 538	0.00%	211 310	0.00%
<i>Term deposits</i>				
- RUB	911 783	1.82%	151 843	0.37%
- USD	2 909 608	2.24%	91 880	0.66%
- other currencies	221 539	1.97%	33 907	1.60%
<i>Certificates of deposit and promissory notes</i>				
- USD	51 792	1.41%	324 642	0.53%

Other currencies in the table above are primarily the Euro.

34 Maturity analysis

The following table shows banking assets and liabilities by remaining contractual maturity dates as at 31 December 2004. Contractual maturity dates are periods from the reporting date till the maturity date under the contract or till the maturity date of a specific drawdown under the contract. Financial instruments held for trading are stated at the final maturity of the instrument stipulated by the issuer. However, management of the Bank believes, that such financial instruments can be realised within shorter periods of time. Interest rates repricing dates for the majority of the Bank's assets and liabilities are the same as the contractual maturity dates for these assets and liabilities.

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	Less than 1 month RUB '000	1 to 3 months RUB '000	3 months to 1 year RUB '000	1 year to 5 years RUB '000	More than 5 years RUB '000	No stated maturity RUB '000	Total RUB '000
Assets							
Cash	238 364	-	-	-	-	-	238 364
Due from the Central Bank of the Russian Federation	6 801 710	-	808 395	-	-	451 494	8 061 599
Placements with banks and other financial institutions	3 305 340	488 352	16 433	-	-	-	3 810 125
Financial instruments held for trading	26 700	41 930	428 475	1 601 071	-	-	2 098 176
Loans to customers	84 886	98 085	9 438 899	363 166	1 477	-	9 986 513
Financial assets available for sale	-	-	-	-	-	1 589	1 589
Other assets	34 549	109 056	13 692	-	-	-	157 297
Property and equipment	-	-	-	-	-	70 203	70 203
Goodwill	-	-	-	-	-	125 125	125 125
Deferred tax asset	-	-	-	-	-	38 500	38 500
Total assets	10 491 549	737 423	10 705 894	1 964 237	1 477	686 911	24 587 491
Liabilities							
Financial liabilities held for trading	164 105	29 381	83 709	-	-	-	277 195
Deposits and balances from banks and other financial institutions	9 409 944	236 430	38 164	-	-	-	9 684 538
Subordinated loan	-	-	-	-	729 468	-	729 468
Current accounts and deposits from customers	8 754 168	1 414 349	817 589	-	-	-	10 986 106
Certificates of deposit and promissory notes	-	51 792	-	-	-	-	51 792
Other liabilities	3 595	102 697	8 699	43 651	-	-	158 642
Total liabilities	18 331 812	1 834 649	948 161	43 652	729 468	-	21 887 741
Net position as at 31 December 2004	(7 840 263)	(1 097 226)	9 757 733	1 920 586	(727 991)	686 911	2 699 750
Net position as at 31 December 2003	3 276 542	(2 032 649)	(63 048)	738 082	(774 042)	987 641	2 132 526

35 Currency analysis

The following table shows the currency structure of assets and liabilities at 31 December 2004:

	RUB	USD	Other currencies	Total
	RUB '000	RUB '000	RUB '000	RUB '000
Assets				
Cash	123 562	103 275	11 527	238 364
Due from the Central Bank of the Russian Federation	8 061 599	-	-	8 061 599
Placements with banks and other financial institutions	2 941 693	214 149	654 283	3 810 125
Financial instruments held for trading	2 098 176	-	-	2 098 176
Loans to customers	5 150 892	4 199 434	636 187	9 986 513
Financial assets available for sale	1 589	-	-	1 589
Other assets	59 533	58 327	39 437	157 297
Property and equipment	70 203	-	-	70 203
Goodwill	125 125	-	-	125 125
Deferred tax asset	38 500	-	-	38 500
Total assets	18 670 872	4 575 185	1 341 434	24 587 491
Liabilities				
Financial liabilities held for trading	277 195	-	-	277 195
Deposits and balances from banks and other financial institutions	4 642 148	4 987 524	54 866	9 684 538
Subordinated loan	-	729 468	-	729 468
Current accounts and deposits from customers	4 899 534	5 061 495	1 025 077	10 986 106
Certificates of deposit and promissory notes	-	51 792	-	51 792
Other liabilities	152 811	4 318	1 513	158 642
Total liabilities	9 971 688	10 834 597	1 081 456	21 887 741
On balance sheet position	8 699 184	(6 259 412)	259 978	2 699 750
Off balance sheet position	(6 595 321)	6 811 127	(215 806)	-
Net position as of 31 December 2004	2 103 863	551 715	44 172	2 699 750
Net position as of 31 December 2003	2 478 735	(300 506)	(45 703)	2 132 526

Other currencies in the table above are primarily the Euro.