

BOND ISSUE SERIES 07



Issuer	URSA Bank
Guarantor	Sibacademfinance
Securities Type	Domestic Ruble Bond
Series	07
Issue State Registration Number	40700323B dated April 20, 2007
Principal Amount	RUR 5,000,000,000
Denomination	RUR 1,000
Tenor	5 years (1,820 days)
Coupon Period	6 months (182 days)
Number of Coupons	10
Coupon Rate	<p>Coupon rate for the 1st coupon to be set following results of the auction held at Placement Date;</p> <p>On a day of Placement Date announcement the Issuer has also defined that coupon rates for 2-5th coupons will be set equal to the rate for the 1st coupon;</p> <p>Coupon rates for the following coupons to be set by the Issuer not later than 15 business days prior to repayment of the last coupon for which the rate is defined</p>
Put Option Description	<p>The Issuer is obliged to provide Bondholders with the right to require Issuer to purchase Bonds within the last 7 days of the 5th coupon period ("Offering Period")</p> <p>Put-option exercise: MICEX</p> <p>Purchase date: 3rd business day after the last day of Offering Period</p> <p>Purchase price: 100% of notional amount plus accumulated coupon income on the purchase date</p> <p>Purchase agent: URSA Bank</p>
Placement Date	July 26, 2007
Placement Type	Open subscription on MICEX, coupon rate auction
Placement Price	100%
Technical Underwriter (Placement Agent)	URSA Bank
Listing	MICEX
Registrar	National Depository Center
Paying Agent	URSA Bank
Lead Managers	Deutsche Bank, Renaissance Capital