

# Presentation of 9 months 2011 financial results

December 1, 2011



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**NOMOS  
BANK**

# NOMOS at a glance



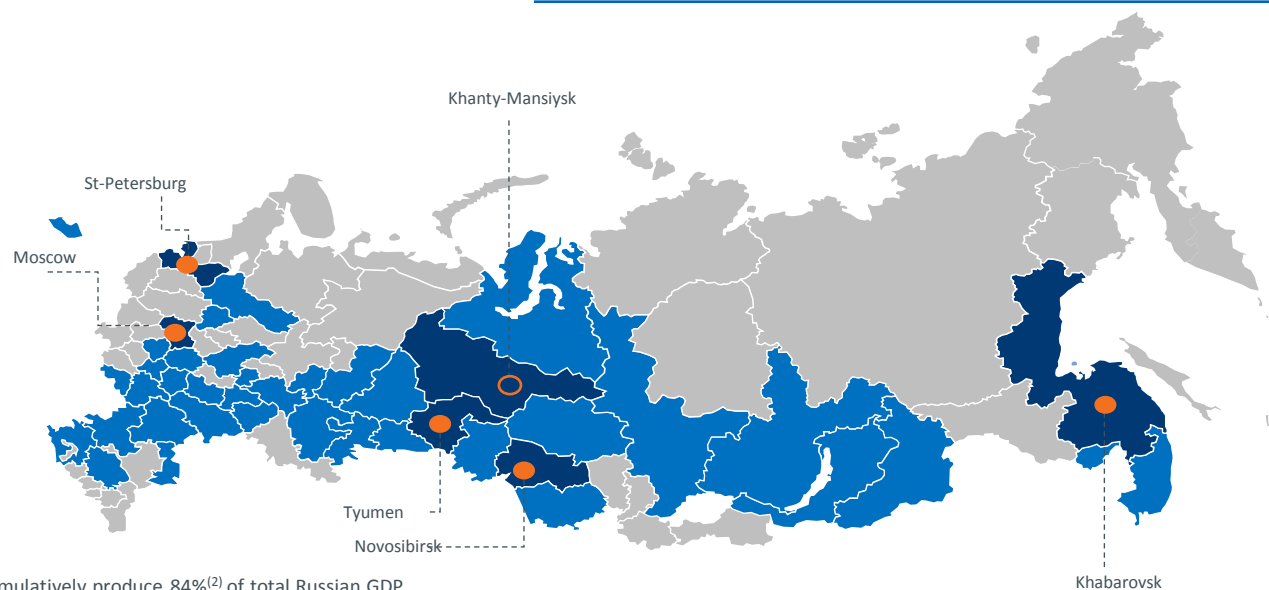
**NOMOS  
BANK**

- Largest listed privately-owned bank in Russia with free float of 24.99%.
- 2<sup>nd</sup> largest privately-owned and 8<sup>th</sup> largest banking group in Russia by assets
- A leading consolidator growing faster than the market, both organically and through acquisitions
- Distribution platform including 280 branches and 1,728 ATMs in 41 economically developed regions of Russia<sup>(1)</sup>
- Broad geographic network with focus on 5 key regions - Moscow, Khanty-Mansiysk/Tyumen, St. Petersburg, Novosibirsk and Khabarovsk
- Strategic shareholders, ICT and PPF, committed to the Bank and focused on value creation
- Credit ratings: “BB” by Fitch (upgraded in August 2011) and “Ba3” by Moody’s . Outlook is Stable

(RUB in billions)	Q2 2011	Q3 2011	Change Q2-Q3'11	2010	9M 2011	Change '10-9M'11
Total assets	572.2	644.2	+12.6%	530.2	644.2	+21.5%
Gross customer loans	404.1	473.3	+17.1%	354.9	473.3	+33.4%
Customer accounts	318.2	348.2	+9.4%	313.4	348.2	+11.1%
Shareholders' equity	57.2	57.7	+0.9%	46.9	57.7	+23.0%
Total equity	69.7	70.1	+0.5%	57.9 <sup>(7)</sup>	70.1	+20.9% <sup>(8)</sup>
Net profit	2.9	0.8	-73.8%	10.4	6.9	-11.3%
Net interest margin (%)	5.5	5.5	+0.0 pp	5.3 <sup>(7)</sup>	5.4	+0.1pp
Cost/income ratio (%)	46.5 <sup>(4)</sup>	67.2 <sup>(6)</sup>	+20.7 pp	43.0 <sup>(7)</sup>	51.0 <sup>(4) (6)</sup>	+8.1 pp
RoAE (%) <sup>(3)</sup>	20.5 <sup>(5)</sup>	5.0	-15.5 pp	21.1	15.6 <sup>(5)</sup>	-5.5 pp
Tier 1 ratio	12.3	11.1	-1.3 pp	10.6	11.1	+0.5 pp

**Strong business franchise**

- 11,096 mid-sized corporate clients<sup>(1)</sup>
- >60,000 small business clients<sup>(1)</sup>
- 1.53 m retail clients<sup>(1)</sup>



The regions of Nomos' presence cumulatively produce 84%<sup>(2)</sup> of total Russian GDP

(1) Data as of October 1, 2011  
 (2) Data for 2009 from Rosstat  
 (3) RoAE to Nomos equity holders  
 (4) Excluding one-off IPO transaction costs of RUB 215 mln; CIR would comprise 48.7% and 51.9 for Q2 2011 and 9M 2011 if including IPO transaction costs

(5) Excluding one-off IPO transaction costs of RUB 215 mln; RoAE would comprise 19.2% and 14.6% for Q2 2011 and 9M 2011 if including IPO transaction costs  
 (6) Cost/income ratio assuming zero securities trading result in Q3 2011 would comprise 45.3% for Q3 2011 and 45.5% for 9M 2011  
 (7) Pro forma for year 2010 assuming that the acquisition of BKM took place on 1 January 2010  
 (8) Annualised growth rate

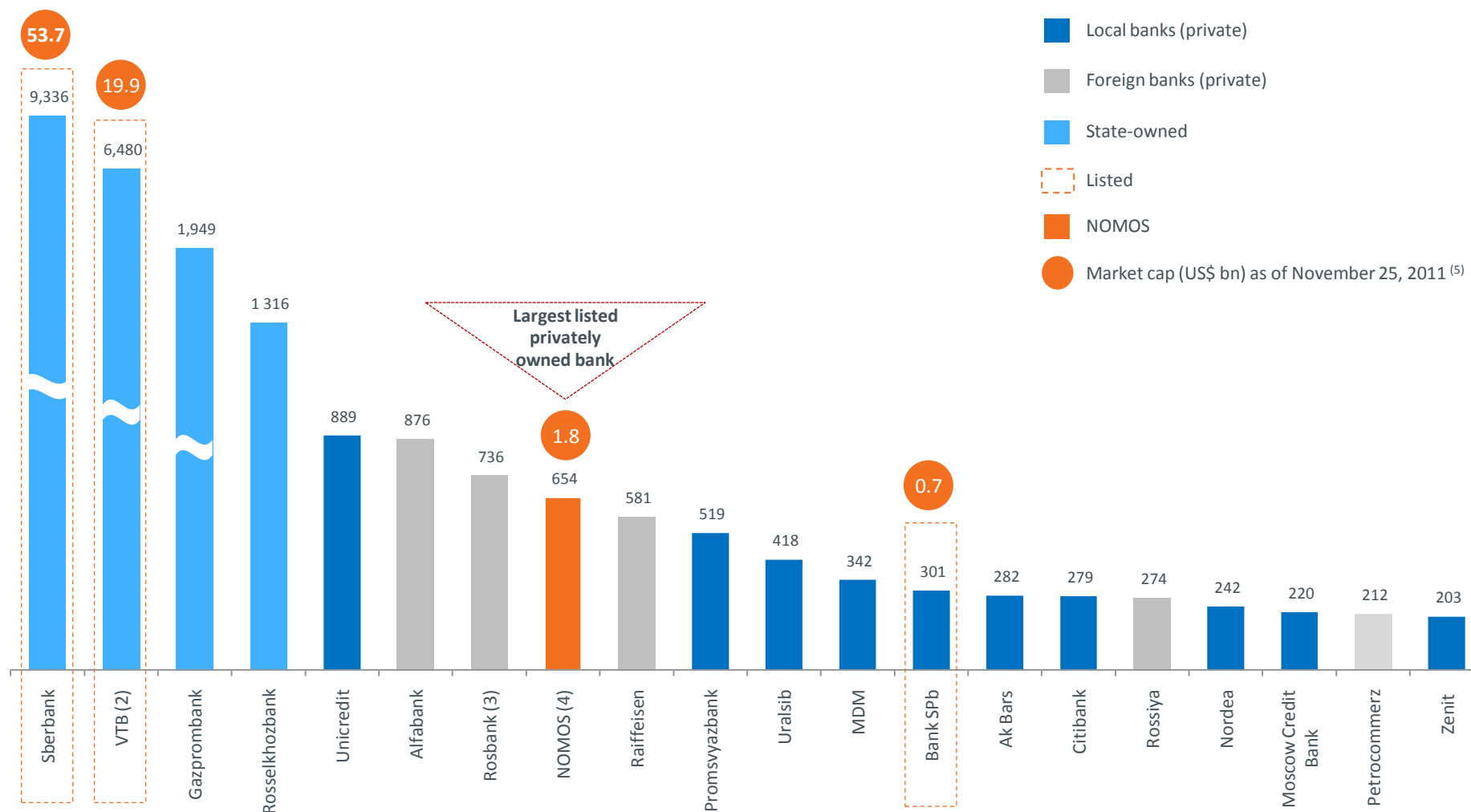
# Uniquely positioned between small regional and large state owned institutions



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#2 private bank in Russia, #8 by assets and #9 by branches and other outlets<sup>(1)</sup>

(RAS total assets, RUB in billions)



Source: Interfax Q3 2011 (based on total assets according to RAS data)

(1) Based on RBC Rating as of December 2010 and NOMOS data

(2) Includes VTB24, Bank of Moscow and Transcredit

(3) Includes Rusfinance and Deltacredit

(4) NOMOS and BKM combined under RAS

(5) Source: Bloomberg

## Strong core operational performance of the Bank impacted by trading results in Q3 2011



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- In Q3 2011 trading mark-to-market losses of RUB 2.9 bln affected the bottom line, however core operating performance was exactly in line with targets
- Bulk of the trading loss is related to the negative revaluation of fixed income securities portfolio. These losses have been partially recovered as of today.
- Bank continues to demonstrate sustainable growth above the market: 34.0% loan growth vs 19.5% for the market during 9M 2011
- Strong core revenue generation
  - ✓ NIM is stabilised at a high 5.5%
  - ✓ F&C income increased by 12.3% q-o-q and comprise 27.0% of Q3 revenue
- Stable funding base with dominating share of customer deposits (61% of total liabilities). Deposit growth during just Q3 comprised 9%
- Synergies capture from BKM progressing
- Operating costs have decreased by 13,7% q-o-q on the back of tight cost control, no further one-offs
- Strong capital position: Tier 1 ratio at 11.1%, +0.5 pp compared to YE2010 , total capital ratio at 15.9%
- Risk cost of 0.8% is in line with guidance – driven by conservative risk management, well-diversified portfolio and stable asset quality

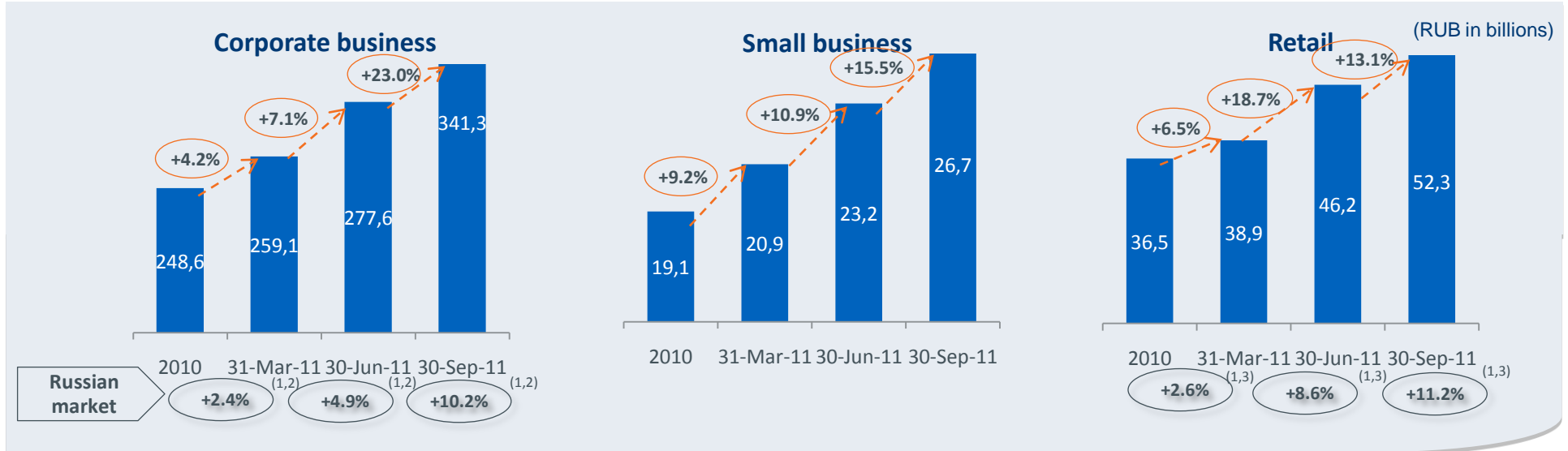
**Bank on track to achieve growth and NIM 2011 targets, full year ROE expectations slightly below guidance depending on capital markets**

# Strong track record of growing faster than market

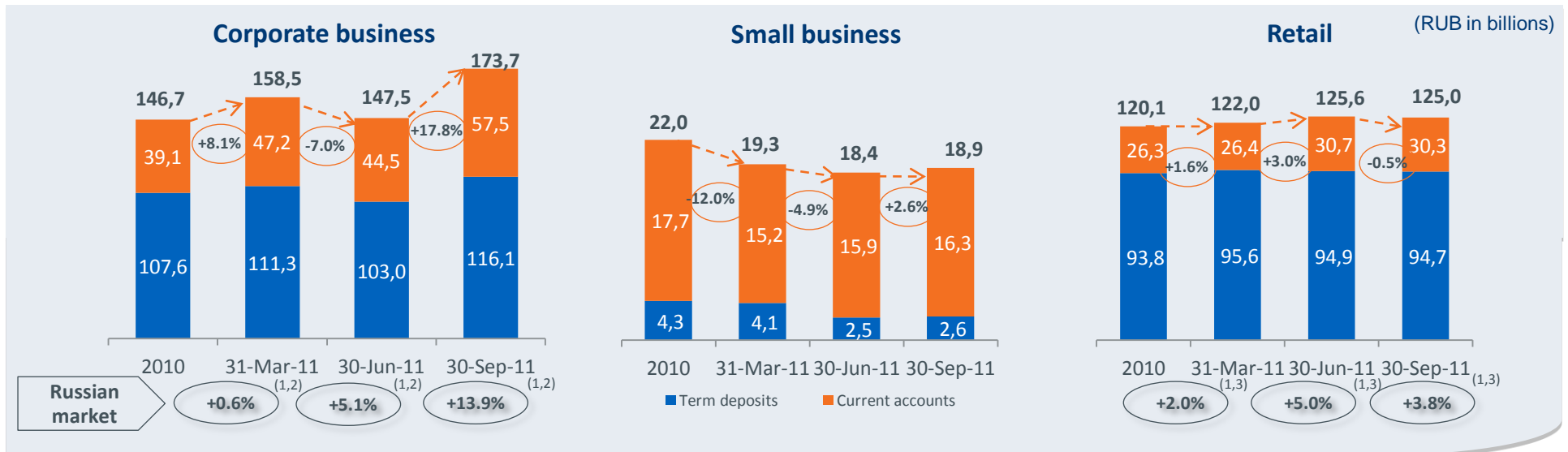


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## Customer loans



## Customer accounts



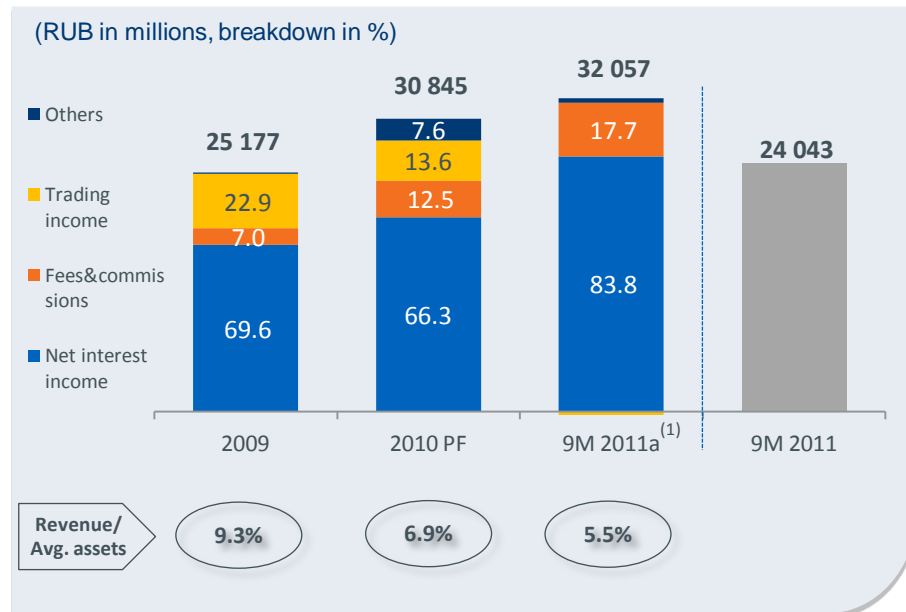
(1) Source: CBR as of 30 September 2011  
 (2) Legal entities, including corporate and small business  
 (3) Individuals

# Strong operating performance of the Bank

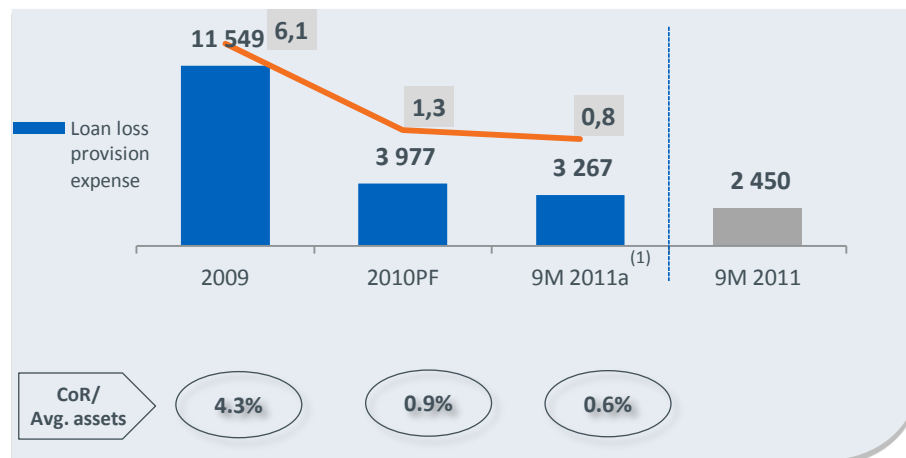


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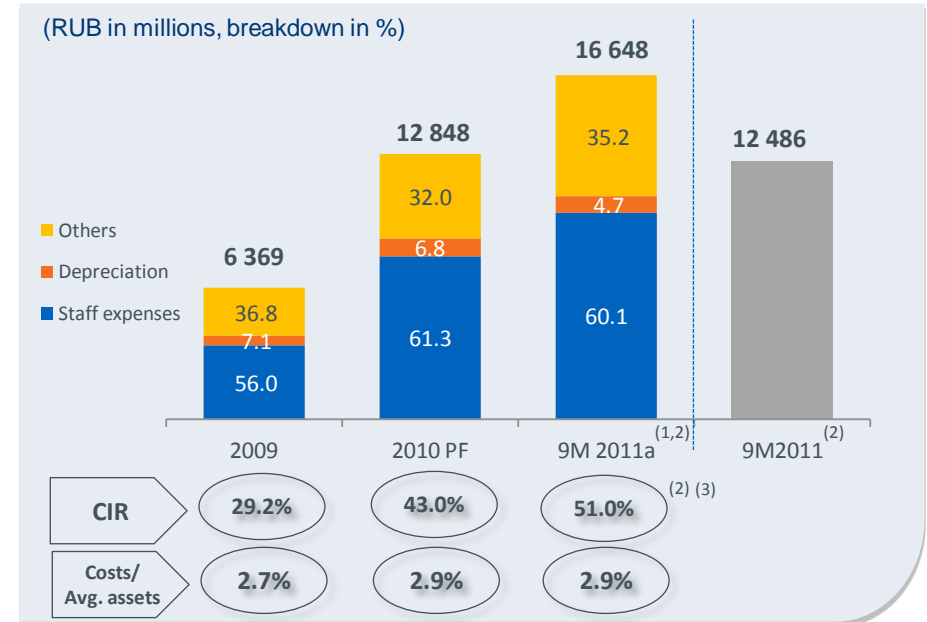
## Revenue composition



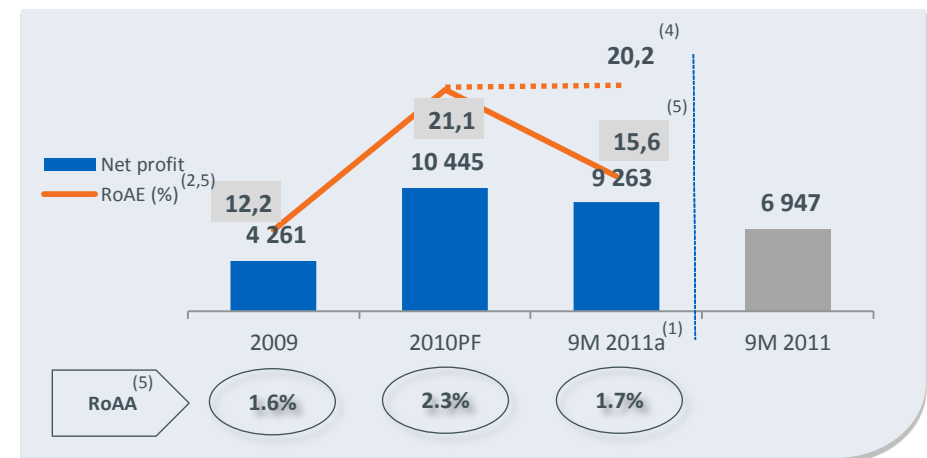
## Cost of risk



## Operating expenses



## Profitability



(1) Annualised  
 (2) Excluding one-off IPO transaction costs of RUB 215 mln  
 (3) CIR assuming zero securities trading result for 9M 2011 would comprise 45.5%

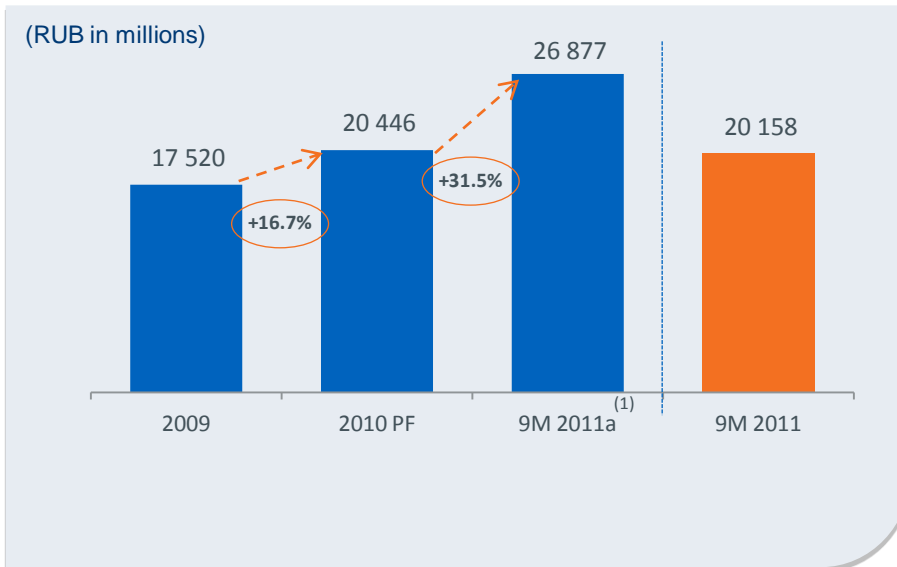
(4) RoAE assuming zero securities trading result in Q3 2011  
 (5) RoAE to Nomos equity holders

# Net interest income and stable interest margin

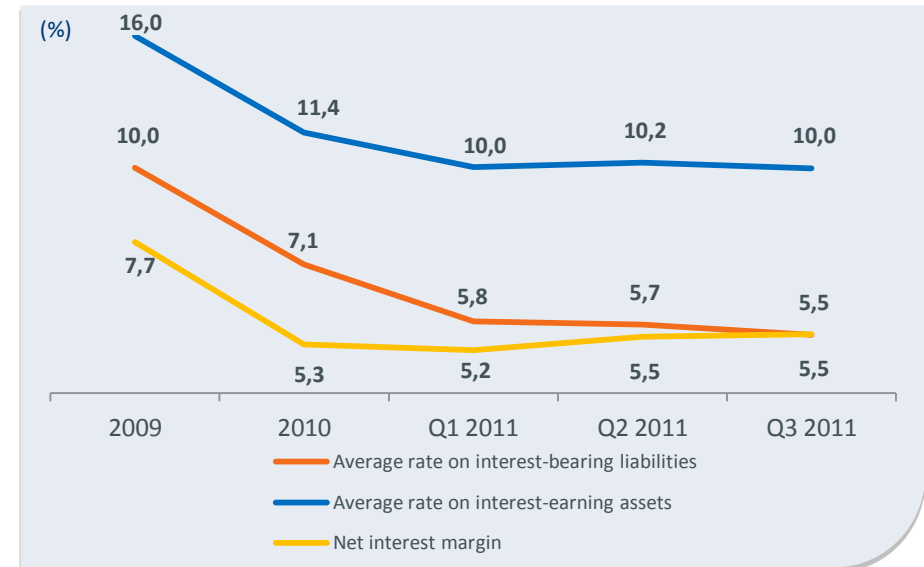


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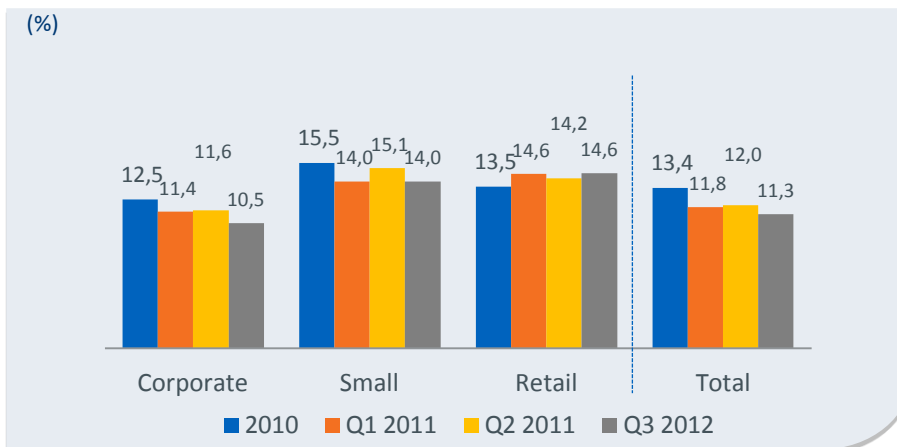
## Net interest income



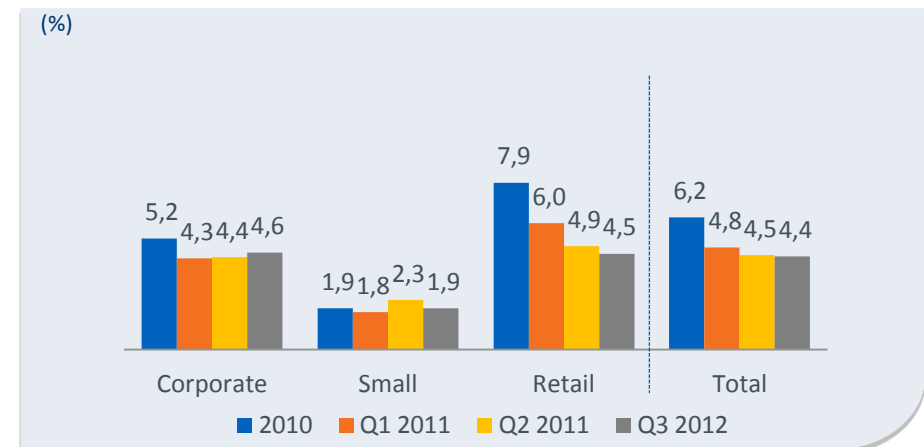
## Net interest margin



## Average rate on loans to customers



## Average rate on customer accounts



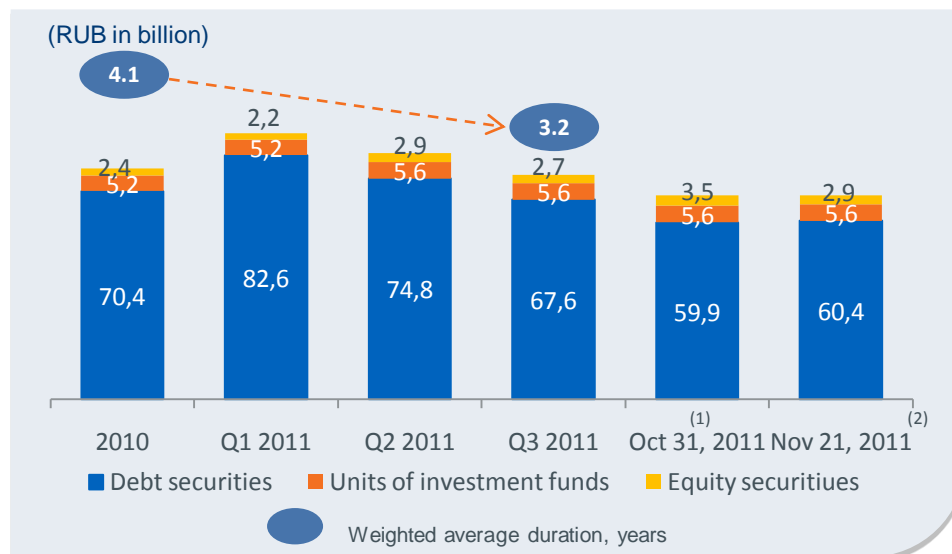
(1) Annualised

# Performance of securities portfolio in 2011



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## Securities portfolio structure

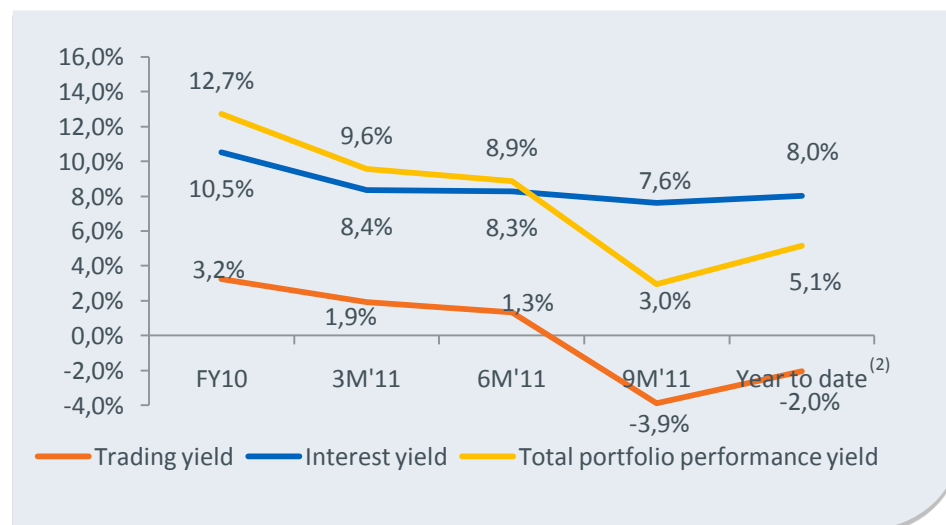


## Fixed income portfolio

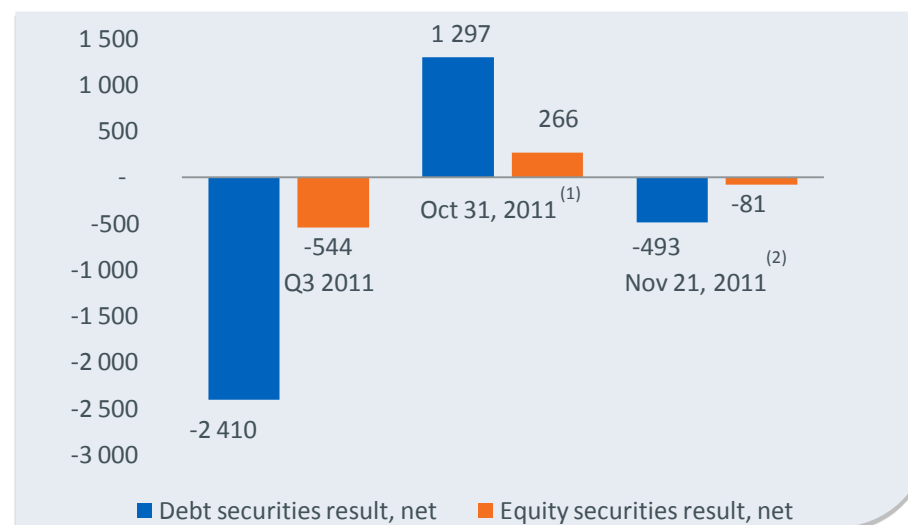
(RUB in millions)

	30-Sep-2011	Share of total, %
Bonds and Eurobonds issued by banks	23 800	38%
Corporate bonds and Eurobonds	15 336	25%
Promissory notes of credit institutions	10 954	18%
OFZ bonds	8 204	13%
RF Government Eurobonds	3 615	6%
Municipal bonds	154	0%
<b>Total fixed income securities held-for-trading</b>	<b>62 063</b>	<b>100%</b>

## Securities portfolio performance yield analysis (%)







## Securities trading results analysis



(1) Management accounts as at October 31, 2011, unaudited

(2) Management accounts as at November 21, 2011, unaudited

# Strong business mix

	Corporate banking		Small business banking		Retail banking		Investment banking	
(RUB in millions)	1H 2011	3Q 2011	1H 2011	3Q 2011	1H 2011	3Q 2011	1H 2011	3Q 2011
Net loans to customers (30 September 2011)								
	341,310		26,749		52,265		34,330	
Customer accounts (30 September 2011)	173,654		18,883		124,984		7,532	
Revenues (9M 2011)	13,716		2,878		5,209		1,510	
# of clients	~11,096		~60,000		~1,530,000		>760	
 % of loans	71.6	75.1	6.0	5.9	11.9	11.5	10.5	7.5
 % of deposits	48.7	53.4	6.1	5.8	41.5	38.5	3.7	2.3
 % of revenues	52.1	78.6	10.2	18.7	19.5	30.7	18.3	-28.0
 RORAC (%) <sup>(1)</sup>	24.3	24.0	38.7	40.0	7.1	15.0	38.0	-56.5 <sup>(2)</sup>

(1) Return on risk-allocated capital

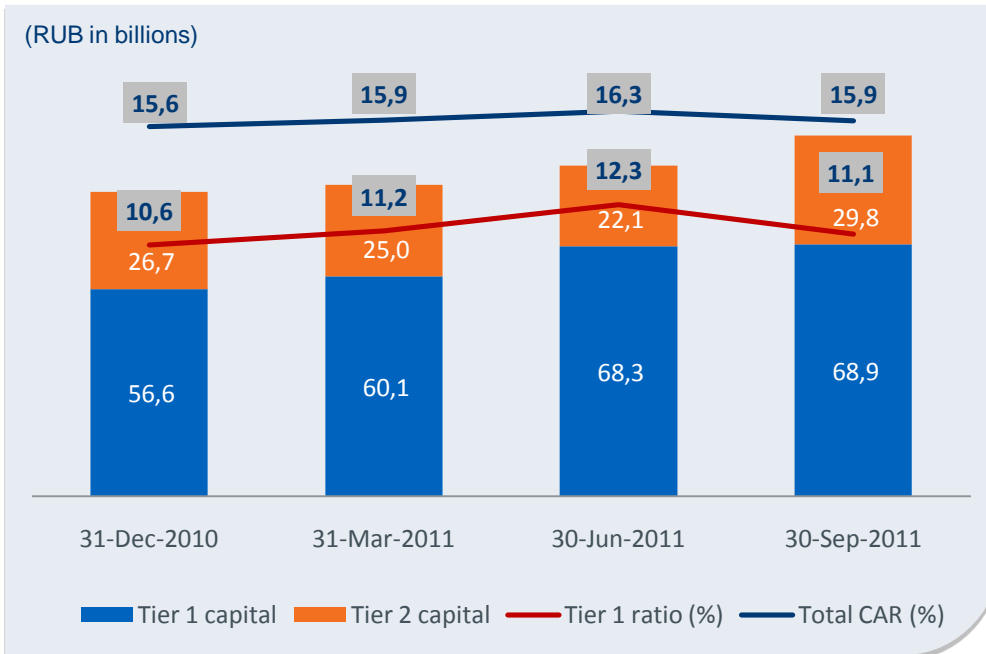
(2) RORAC for investment banking for 9M 2011 was 7.3%

# Stable capital position

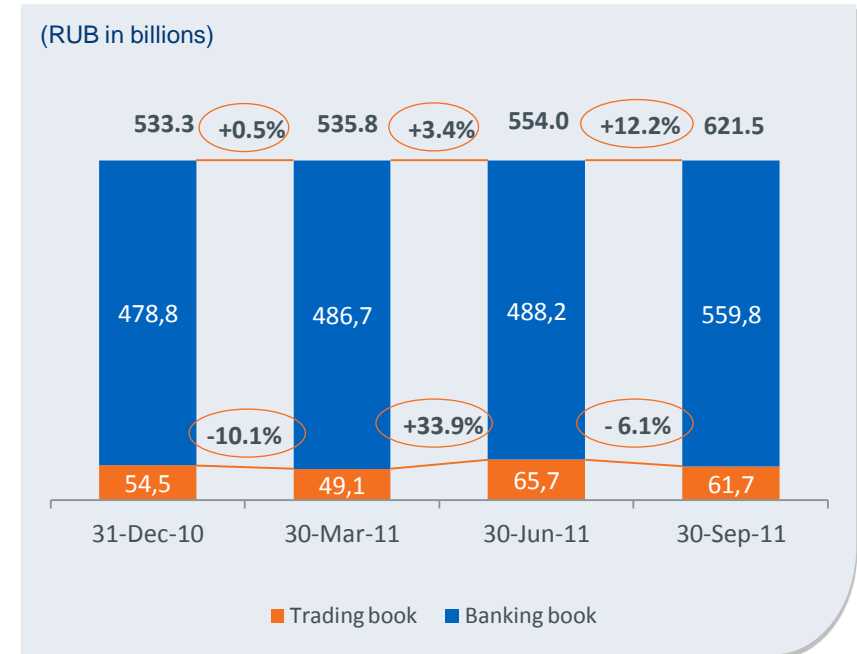


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## Capital adequacy



## Risk weighted assets



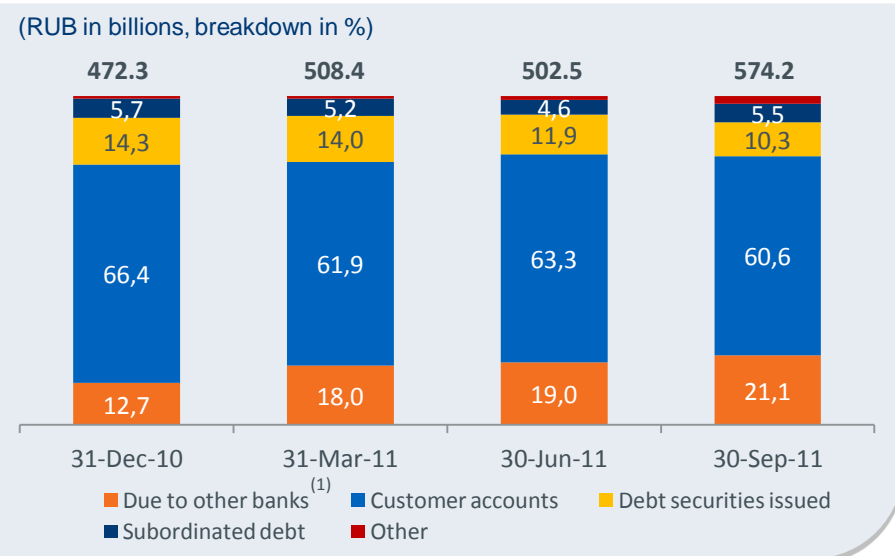
- On the back of strong assets growth BIS Tier 1 ratio equals to 11.1% and CAR equals to 15.9% (30 September 2011)
- IPO proceeds to cover organic growth capital needs until YE 2012 both under Basel I and CBR requirements

# Strong funding base and liquidity position

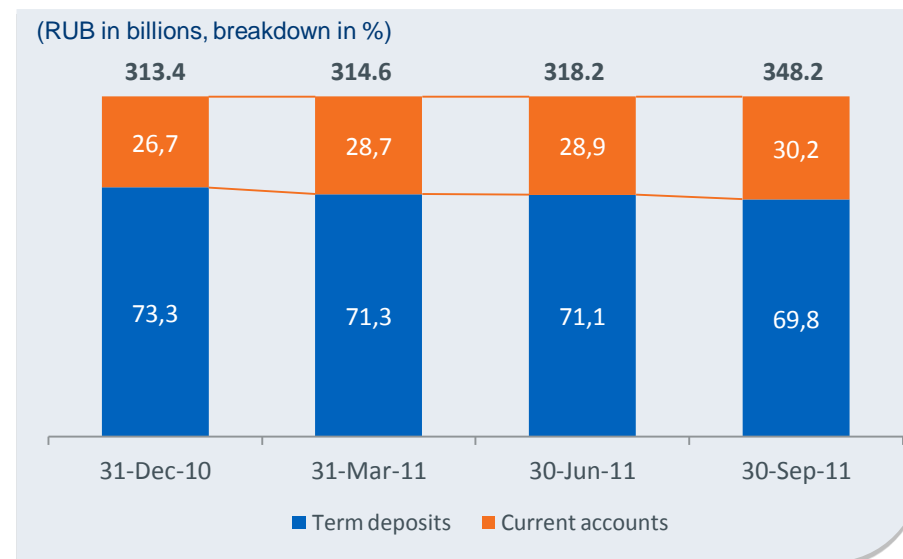


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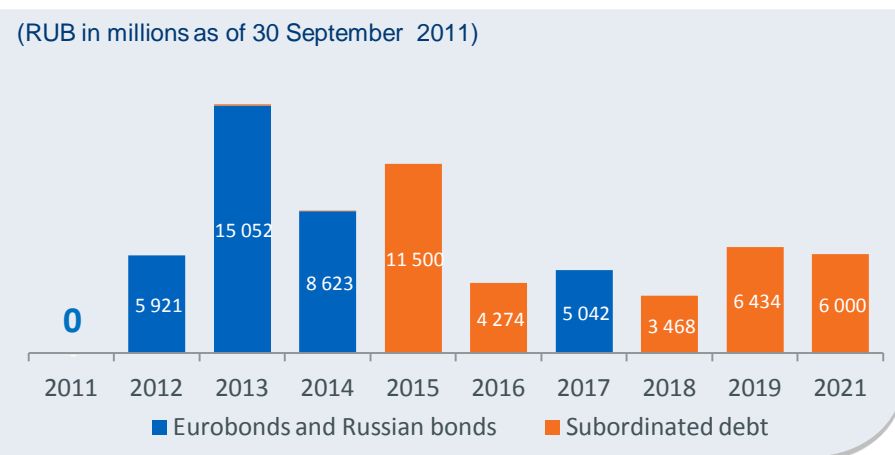
## Liabilities composition



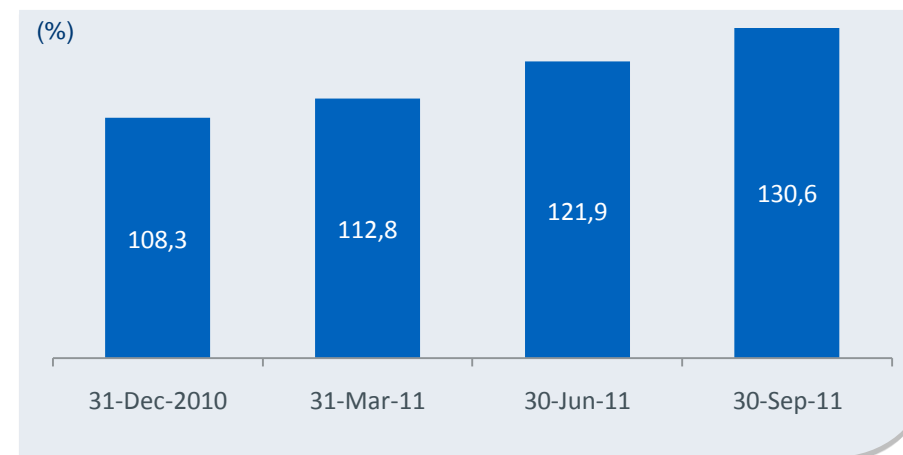
## Customer accounts composition



## Bonds and subordinated debt repayments schedule



## Loans to deposits ratio



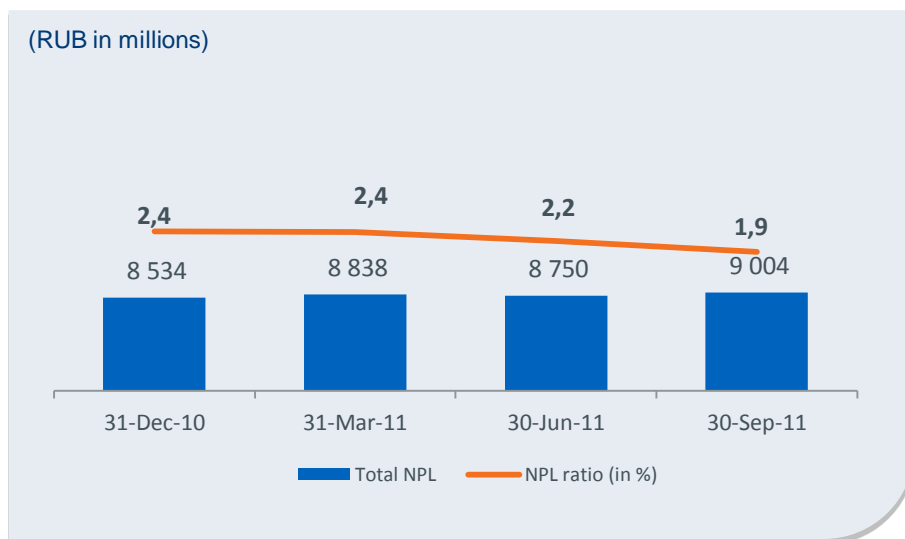
(1) The weighted average duration of due to banks portfolio comprises 219 days as of September 30, 2011

# Improving asset quality

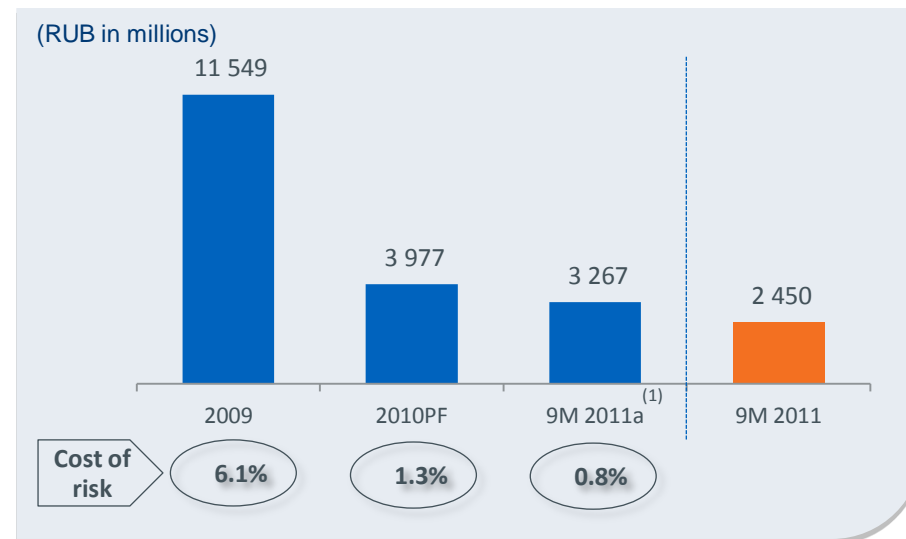


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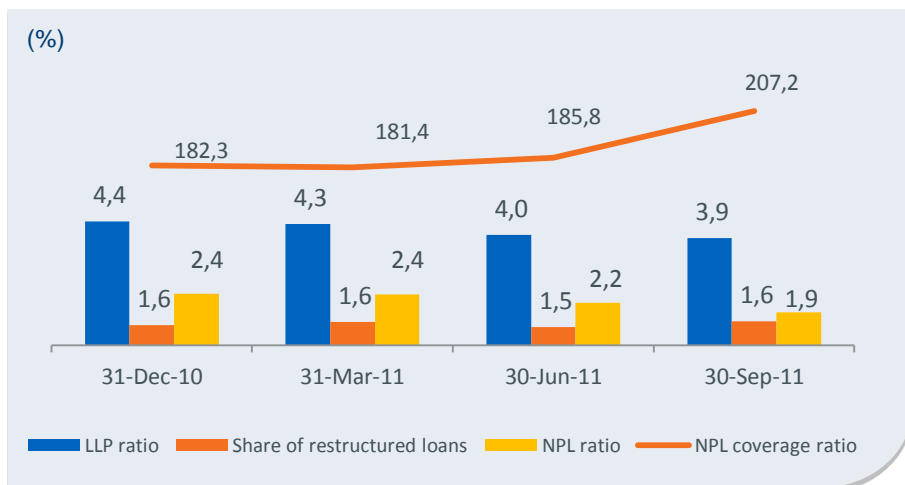
## Declining non-performing loans after peak in 2009



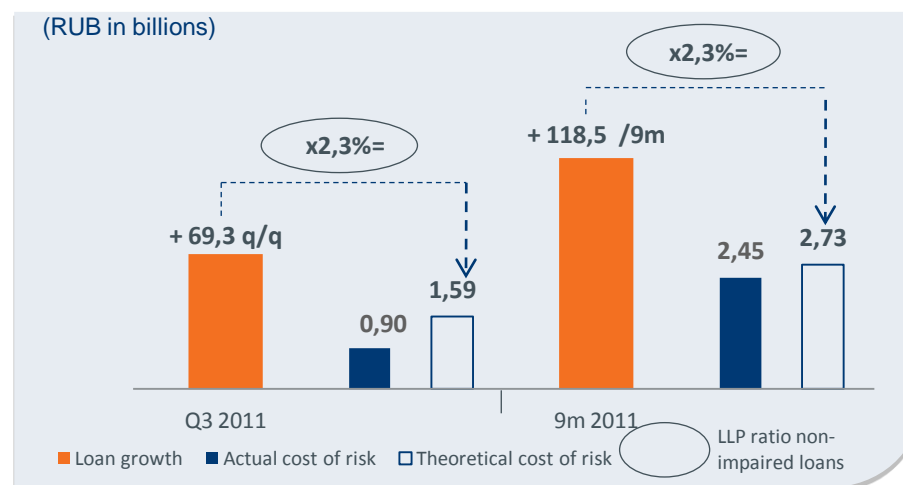
## Provision expense and cost of risk



## Conservative LLP ratio and NPL coverage



## Risk costs



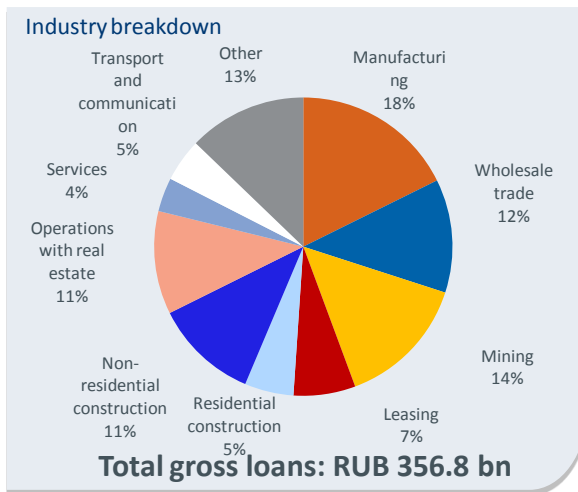
(1) Annualised

# A well-diversified portfolio

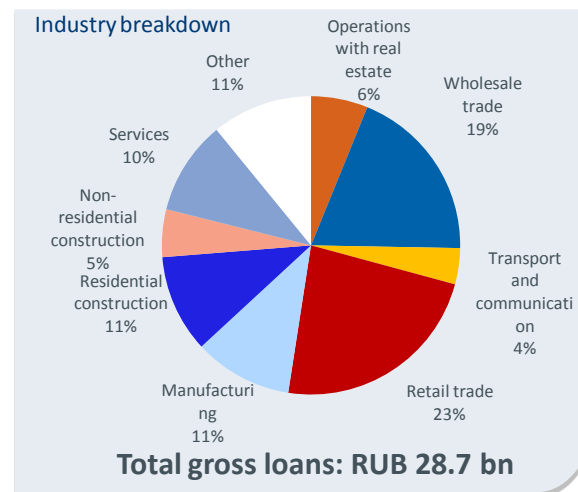


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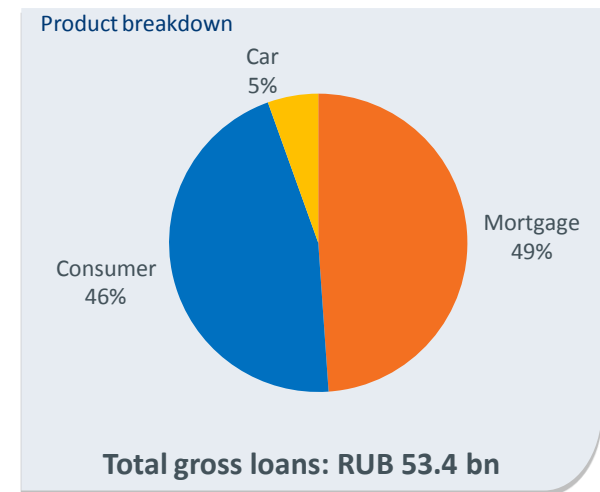
## Corporate business



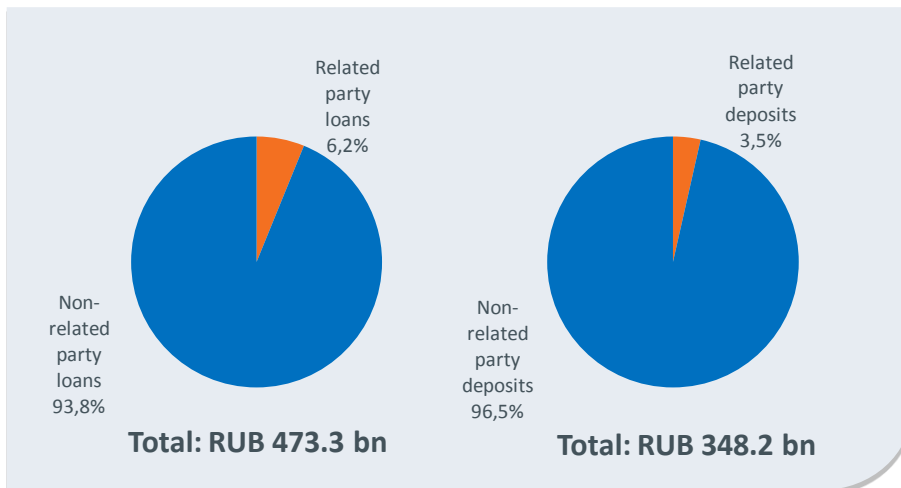
## Small business



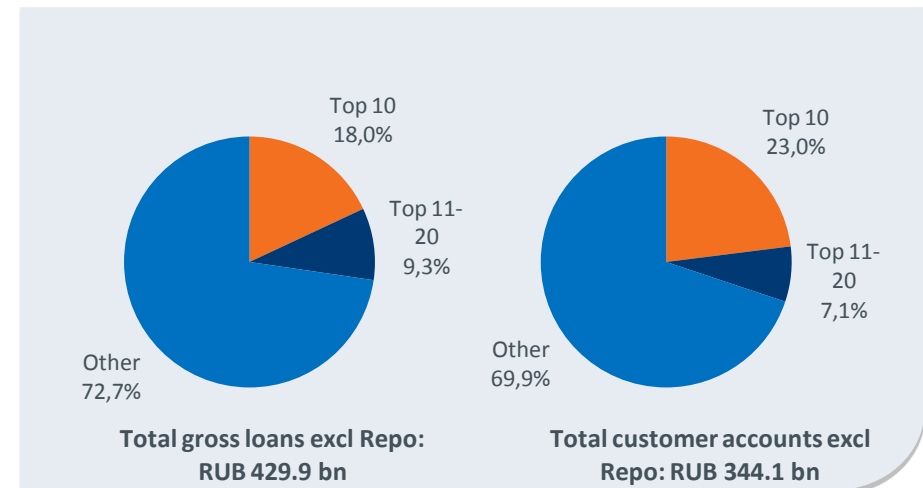
## Retail



## Reduced exposure to related party loans and deposits



## Loan and deposit concentrations



# Key financial targets



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## Medium-term targets

## 2012

<b>Growth</b>	<b>Customer loan growth</b>	> 20% average annual growth / exceed market growth	15% - 20% given reduced GDP growth expectations
<b>Cost efficiency</b>	<b>Cost/income ratio</b>	~42-45%	
<b>Profitability</b>	<b>RoAE</b>	Approximately 20%	
<b>Capital</b>	<b>Tier 1 ratio</b>	~10.5%	



**THANK YOU!**

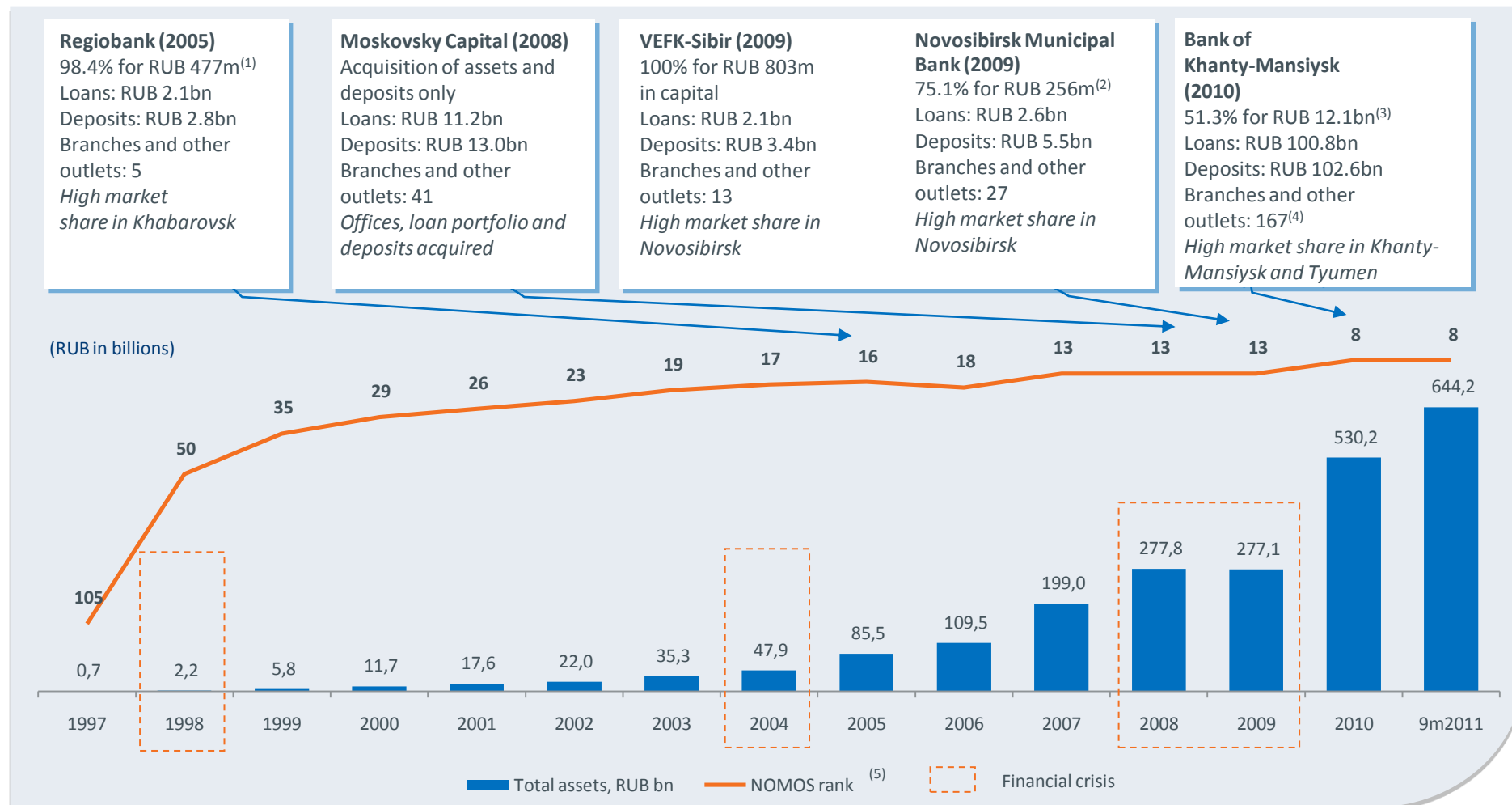
## Appendix



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# Emergence as a long-term consolidator

Profitable organic growth and successful acquisitions have driven NOMOS from the #105 Russian bank in 1997 to the #8 Russian banking group by total assets as of 30 September 2011



**Regiobank (2005)**  
98.4% for RUB 477m<sup>(1)</sup>  
Loans: RUB 2.1bn  
Deposits: RUB 2.8bn  
Branches and other outlets: 5  
*High market share in Khabarovsk*

**Moskovsky Capital (2008)**  
Acquisition of assets and deposits only  
Loans: RUB 11.2bn  
Deposits: RUB 13.0bn  
Branches and other outlets: 41  
*Offices, loan portfolio and deposits acquired*

**VEFK-Sibir (2009)**  
100% for RUB 803m in capital  
Loans: RUB 2.1bn  
Deposits: RUB 3.4bn  
Branches and other outlets: 13  
*High market share in Novosibirsk*

**Novosibirsk Municipal Bank (2009)**  
75.1% for RUB 256m<sup>(2)</sup>  
Loans: RUB 2.6bn  
Deposits: RUB 5.5bn  
Branches and other outlets: 27  
*High market share in Novosibirsk*

**Bank of Khanty-Mansiysk (2010)**  
51.3% for RUB 12.1bn<sup>(3)</sup>  
Loans: RUB 100.8bn  
Deposits: RUB 102.6bn  
Branches and other outlets: 167<sup>(4)</sup>  
*High market share in Khanty-Mansiysk and Tyumen*

(1) Acquired 68.05% in March 2005 and 30.34% by September 2010  
 (2) BKM acquired 25.4% in April 2009 and 49.8% for a total of RUB 256m by September 2010  
 (3) Acquired 19.98% for RUB 4.7bn in November 2010 and 31.31% for RUB 7.4bn in December 2010

(4) Includes 27 branches and other outlets of Novosibirsk Municipal Bank

# Comprehensive network across Russia with 5 regions of considerable strength

1.53 million customers

41 regions

280 branches

1,728 ATMs

## St-Petersburg

- 6.4% of customer loans
- 11 branches and outlets
- 0.7% loan market share

## Tyumen

(including Khanty-Mansiysk)

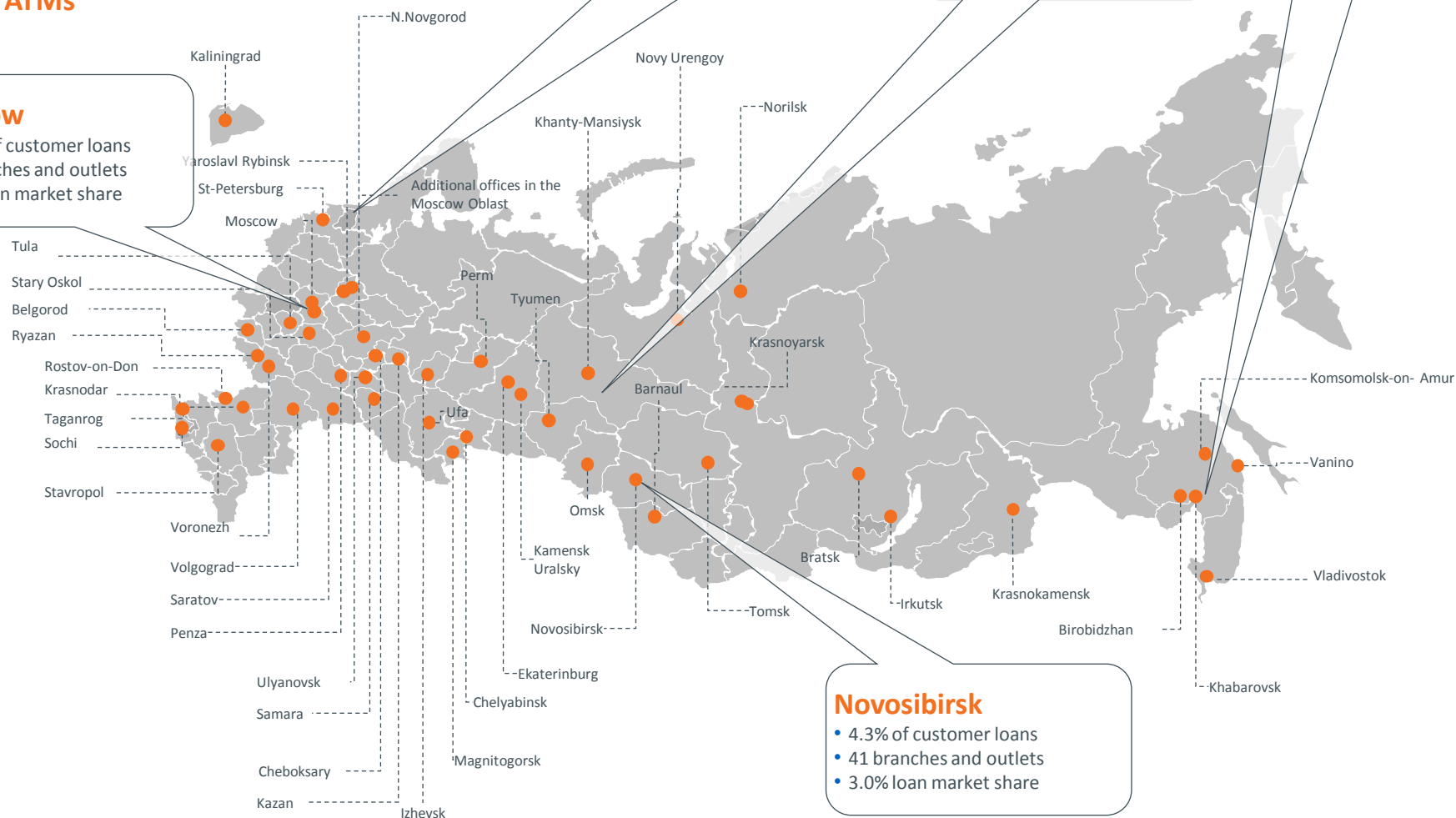
- 24.9% of customer loans
- 125 branches and outlets
- 32.2% loan market share

## Khabarovsk

- 2.3% of customer loans
- 7 branches and outlets
- 3.2% loan market share

## Moscow

- 63.8% of customer loans
- 34 branches and outlets
- 1.7% loan market share



## Novosibirsk

- 4.3% of customer loans
- 41 branches and outlets
- 3.0% loan market share

# BKM acquisition: a complementary expansion in Siberia



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## Significant strengthening of NOMOS' business

- Strong customer franchise: over 1,600 mid-corporates, over 20,000 small businesses and 840,000 retail clients
- Significant increases in market share (YE 2010)<sup>(1)</sup>
  - From 1.5% to 2.0% corporate loans and from 1.7% to 2.1% deposits
  - From 0.3% to 1.0% retail loans and from 0.6% to 1.1% deposits
- Significant share in home region – over 30% loan market share and over 20% deposit market share
- Highly complementary network with strong market shares in Khanty-Mansiysk, Tyumen and Novosibirsk
- 167<sup>(2)</sup> branches and other outlets, over 760 ATMs and remote access channels
- Substantial revenue and cost synergies
- Utilised NOMOS' excess capital
- Improves funding profile (L/D 99.6%)
- Fully consolidated into NOMOS balance sheet from 31 December 2010
- P&L consolidated from 1 January 2011

(RUB in millions)	2009	2010
Total assets	130.8	168.3
Gross customer loans	86.4	107.0
Customer accounts	64.9	101.2
Total equity	18.8	21.7
Net profit	0.6	3.0
Net loans/customer accounts (%)	123.3	99.6
Net interest margin (%)	4.9	4.6
Cost/income ratio (%)	49.4	53.3
RoAE (%) <sup>(3)</sup>	4.1	15.2

## Acquisition details

- 19.98% in November 2010 for RUB 4.7bn; 31.31% in December 2010 for RUB 7.4bn
- Total price implied a 1.1x 9M 2010 book value multiple below Russian and CEE bank trading comps
- The remaining 44.2% stake in BKM owned by the regional Khanty-Mansiysk government should be sold via tender in 2011. Nomos is willing to buy at an attractive price.

(1) Market share of NOMOS without BKM and NOMOS including BKM as of 1st January 2011 (CBR data)

(2) As of 31 December 2010

(3) RoAE to equity holders

# Key financial ratios


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(RUB in millions)	2009	2010 <sup>(1)</sup>	Q1 2011	Q2 2011	1H 2011	Q3 2011	9M 2011
<b>Balance sheet items</b>							
Total assets	277,111	530,217	569,688	572,176	572,176	644,236	644,236
Gross customer loans	179,677	354,860	371,002	404,081	404,081	473,341	473,341
Customer accounts	134,204	313,376	314,645	318,244	318,244	348,161	348,161
Shareholders' equity	36,571	46,883	49,164	57,167	57,167	57,657	57,657
Total equity	36,612	57,935	61,290	69,684	69,684	70,063	70,063
<b>Income statement items</b>							
Net interest income	17,520	20,446	6,171	6,778	12,949	7,209	20,158
Total revenue	25,177	30,845	8,182	9,759	17,941	6,102	24,043
Net profit	4,261	10,445	3,241	2,938	6,179	768	6,947
<b>Profitability &amp; efficiency metrics (%)</b>							
RoAE <sup>(2)</sup>	12.2	21.1	21.2	20.5 <sup>(3)</sup>	20.7 <sup>(3)</sup>	5.0	15.6 <sup>(3)</sup>
RoAA	1.6	2.3	2.4	2.2 <sup>(3)</sup>	2.3 <sup>(3)</sup>	0.5	1.7 <sup>(3)</sup>
Net interest margin	7.7	5.3	5.2	5.5	5.4	5.5	5.4
Cost/income ratio	29.2	43.0	44.5	46.5 <sup>(3)</sup>	45.5 <sup>(3)</sup>	67.2 <sup>(4)</sup>	51.0 <sup>(3) (4)</sup>
Fee & commission/Total revenue	7.0	12.5	13.9	15.0	14.5	27.0	17.7
<b>Liquidity ratios (%)</b>							
Net loans/Customer deposits	121.2	108.3	112.8	121.9	121.9	130.6	130.6
Net loans/Total assets	58.7	64.0	62.3	67.8	67.8	70.6	70.6
<b>Asset quality ratios (%)</b>							
Coverage ratio	153.2	182.3	181.4	185.8	185.8	207.2	207.2
NPL/Gross loans	6.2	2.4	2.4	2.2	2.2	1.9	1.9
Cost of risk	6.1	1.3	0.6	1.0	0.8	0.8	0.8
Provisions/Gross loans	9.5	4.4	4.3	4.0	4.0	3.9	3.9
<b>Capitalisation ratios (%)</b>							
Tier 1 ratio	13.8	10.6	11.2	12.3	12.3	11.1	11.1
Total capital ratio	22.6	15.6	15.9	16.3	16.3	15.9	15.9

(1) Pro-forma for income statement items

(2) RoAE to NOMOS equity holders

(3) Excluding one-off IPO transaction costs of RUB 215 mln.

(4) Cost/income ratio assuming zero securities trading result in Q3 2011 would comprise 45.3% for Q3 2011 and 45.5% for 9M 2011

# Balance sheet



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RR in billions	NOMOS					% growth			
	2009	2010	31-Mar-11	30-Jun-11	30-Sept-11	YE10-1H'11	Q1'11-1H'11	YE10-9M'11	Q2'11-Q3'11
<b>Assets</b>									
Cash and balances with central bank	15.3	43.3	37.9	24.1	27.9	(44.3)	(36.3)	(35.5)	15.8
Due from banks	26.8	41.6	58.2	47.3	50.9	13.7	(18.8)	22.5	7.8
Securities and other financial assets	59.2	82.1	92.0	85.7	83.4	4.3	(6.9)	1.5	(2.6)
Loans and receivables (gross)	179.7	354.9	371.0	404.1	473.3	13.9	8.9	33.4	17.1
Impairments	(17.0)	(15.6)	(16.0)	(16.3)	(18.7)	4.5	1.4	19.9	14.7
Net customer loans	162.6	339.3	355.0	387.8	454.7	14.3	9.3	34.0	17.2
Property and equipment	5.9	11.0	11.0	11.0	10.9	0.2	(0.3)	(1.0)	(1.2)
Other assets	7.2	12.9	15.6	16.3	16.4	26.1	4.4	26.9	0.6
<b>Total assets</b>	<b>277.1</b>	<b>530.2</b>	<b>569.7</b>	<b>572.2</b>	<b>644.2</b>	<b>7.9</b>	<b>0.4</b>	<b>21.5</b>	<b>12.6</b>
<b>Liabilities</b>									
Due to banks	48.4	59.8	91.4	95.7	121.0	59.9	4.7	102.2	26.4
Customer accounts	134.2	313.4	314.6	318.2	348.2	1.6	1.1	11.1	9.4
Bonds and Eurobonds	24.9	34.4	38.2	33.8	36.3	(1.8)	(11.6)	5.6	7.4
Promissory notes	7.5	33.2	32.8	25.7	22.7	(22.4)	(21.6)	(31.6)	(11.8)
Other liabilities	2.8	4.4	5.0	6.0	14.2	35.5	19.5	224.2	137.6
Subordinated debt	22.7	27.1	26.3	23.0	31.7	(14.9)	(12.4)	17.2	37.5
<b>Total liabilities</b>	<b>240.5</b>	<b>472.3</b>	<b>508.4</b>	<b>502.5</b>	<b>574.1</b>	<b>6.4</b>	<b>(1.2)</b>	<b>21.6</b>	<b>14.2</b>
<b>Total equity</b>	<b>36.6</b>	<b>57.9</b>	<b>61.3</b>	<b>69.7</b>	<b>70.1</b>	<b>20.3</b>	<b>13.7</b>	<b>20.9</b>	<b>0.6</b>

# Income statement



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RR in millions	NOMOS						Growth, %		
	2010	2010 PF	Q1 2011	Q2 2011	Q3 2011	9M 2011	Q1-Q2'11	Q2-Q3'11	'10-9M'11 <sup>(1)</sup>
Interest income	29,350	44,021	11,798	12,503	13,008	37,309	6.0	4.0	13.0
Interest expense	(14,989)	(23,575)	(5,627)	(5,725)	(5,799)	(17,151)	1.8	1.3	(3.0)
<b>Net interest income</b>	<b>14,362</b>	<b>20,446</b>	<b>6,171</b>	<b>6,778</b>	<b>7,209</b>	<b>20,158</b>	<b>9.8</b>	<b>6.4</b>	<b>31.5</b>
Net fee and commission income	2,116	3,870	1,136	1,465	1,645	4,246	28.9	12.3	46.3
Net trading income	2,848	4,208	881	1,281	(2,854)	(692)	45.5	(322.7)	(121.9)
Net gains from trading securities	1,702	1,839	432	6	(2,739)	(2 301)	(98.6)	Na	(266.8)
Net gain on FX operations and operations with PM	1,155	1,673	474	1,124	99	1 697	137.1	(91.2)	35.2
Net gain on AFS investments	(9)	696	(25)	151	(221)	(95)	nd	(246.1)	(118.2)
Net gain on HTM investments	-	-	-	-	7	7	-	-	-
Net gain/(loss) on disposal of loans	1,196	1,605	61	59	(8)	112	(3.5)	(113.6)	(90.7)
Other net non-interest income	725	716	(68)	177	110	219	nd	(37.7)	(59.2)
<b>Net non-interest income</b>	<b>6,885</b>	<b>10,399</b>	<b>2,010</b>	<b>2,982</b>	<b>(1 107)</b>	<b>3 885</b>	<b>48.3</b>	<b>(137.1)</b>	<b>(50.2)</b>
<b>Revenue</b>	<b>21,247</b>	<b>30,845</b>	<b>8,182</b>	<b>9,759</b>	<b>6 102</b>	<b>24 043</b>	<b>19.3</b>	<b>(37.5)</b>	<b>3.9</b>
Operating expenses	(8,018)	(12,848)	(3,637)	(4,749)	(4 100)	(12 486)	30.5	(13.7)	29.6
Impairment of buildings and constructions	(116)	(402)	-	-	-	-	nd	nd	nd
<b>Pre provision profit</b>	<b>13,113</b>	<b>17,594</b>	<b>4,544</b>	<b>5,011</b>	<b>2 002</b>	<b>11 557</b>	<b>10.3</b>	<b>(60.0)</b>	<b>(12.4)</b>
Provision for impairment losses	(3,903)	(4,604)	(444)	(1,285)	(990)	(2 719)	189.5	(23.0)	(21.3)
<b>Profit before tax</b>	<b>9,211</b>	<b>12,991</b>	<b>4,100</b>	<b>3,726</b>	<b>1 012</b>	<b>8 838</b>	<b>(9.1)</b>	<b>(72.8)</b>	<b>(9.3)</b>
Income tax expense	(1,785)	(2,546)	(860)	(787)	(244)	(1 891)	(8.4)	(69.1)	(1.0)
<b>Net profit</b>	<b>7,426</b>	<b>10,445</b>	<b>3,241</b>	<b>2,938</b>	<b>768</b>	<b>6 947</b>	<b>(9.3)</b>	<b>(73.8)</b>	<b>(11.3)</b>
attributable to Nomos equity holders	7,385	10,459	2,551	2,553	713	5 817	0.1	(72.1)	(25.8)

(1) Annualised

## Investment Banking Block

Interbank and Repo	FX	Brokerage and Asset management	Securities portfolio
<ul style="list-style-type: none"> <li>Arbitrage deals</li> <li>Daily market maker</li> <li>Targeting the 101–500 largest Russian banks (moderate risk, high margin) as counterparties</li> <li>Dealing with bonds of Tier 1 and Tier 2 issuers and liquid equities</li> </ul>	<ul style="list-style-type: none"> <li>Unique niche position for NOMOS</li> <li>Products offered include spot, forwards, swaps and options for sale (RUB/USD, USD/EUR, RUB/EUR)</li> <li>All transactions are covered and open positions are restricted by a total limit of US\$100m</li> </ul>	<ul style="list-style-type: none"> <li>Provision of technological platform (internet-trading) to the clients enabling them to operate in the organised securities and FX markets</li> <li>Client segments: banks, investment companies and individuals (VIP and affluent)</li> <li>Risk-free commission income</li> </ul>	<ul style="list-style-type: none"> <li>Over 97% of the portfolio (RUB 63bn) were fixed income securities (RUB and Eurobonds)</li> <li>Mostly Russian issuers</li> <li>Only liquid securities (over 60% of the securities in portfolio are included in the Lombard List of the CBR)</li> <li>Only high-quality issuers (Russian Tier 1 and Tier 2 issuers)</li> </ul>

	Interest margin	Trading result	Fee income	Trading gains/losses	Interest margin
9m 2011	RUB 1,597 m	RUB +836 m <sup>(1)</sup>	RUB 66 m	RUB - 2,397 m	RUB 1,025 m
2010 PF	RUB 1,033 m	RUB 612 m	RUB 94 m	RUB 2,563 m	RUB 1,958 m

(1) FOREX result incorporates corporate, small business, retail and investment banking, treasury and asset and liability management

# High quality PN portfolio

## Sustainable structure of interbank funding



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### Promissory notes portfolio structure

RUB in millions	Q3 2011	Share, %
Top 5 Issuers (VTB Bank, Alfa Bank, Globex Bank, Promsvyazbank, Bank Saint-Petersburg)	8,087	73.5%
Other Banks (Top 30 Russian Banks)	2, 916	26.5%
<b>Total</b>	<b>11,003</b>	<b>100%</b>

### Due to banks portfolio structure and duration

RUB in millions	30-Sep-2011	Duration, days	Effective % rate, %
Government owned	51,333	179	3,7
Non-government owned	69,660	248	3,4
<b>Total</b>	<b>120,993</b>	<b>219</b>	<b>3,5</b>

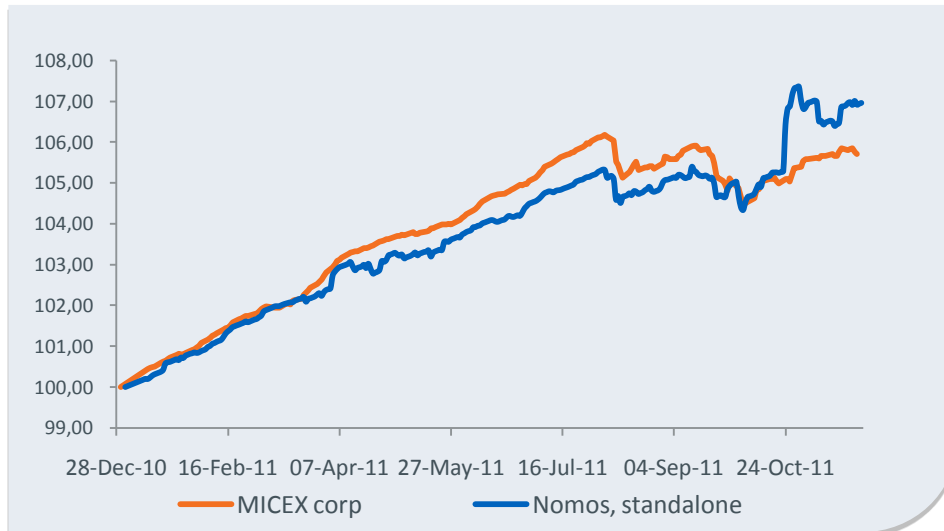
RUB in millions	30-Sep-2011	Duration, days	Effective % rate, %
Interbank loans	34,894	80	5,1
International and trade financing	30,688	496	3,1
REPO	26,483	60	4,0
Deposits in precious metals	14,689	70	1,4
Loro accounts	10,025	1	0,6
Long-term financing	3,689	1 568	6,4
Brokerage accounts	342	1	-
Settlement accounts	183	1	-
<b>Total</b>	<b>120,993</b>	<b>219</b>	<b>3,5</b>

# Securities portfolio performance against benchmarks

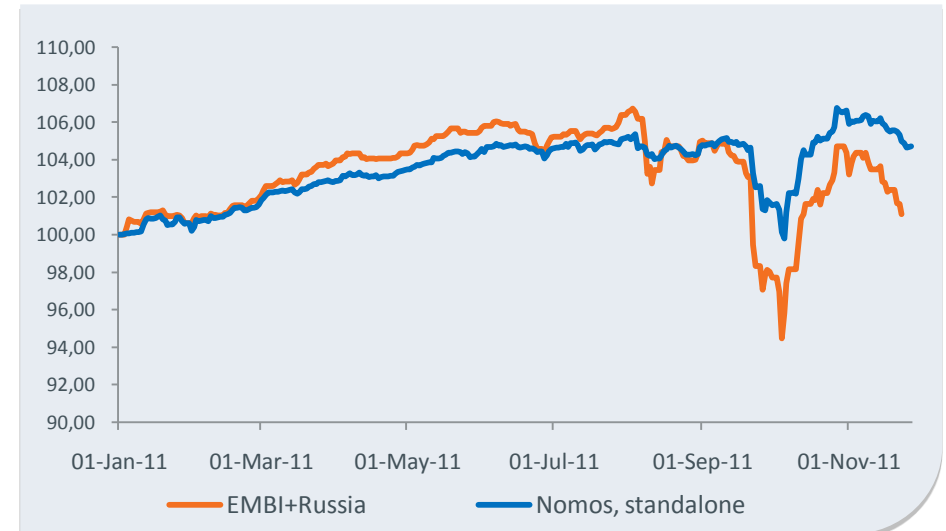


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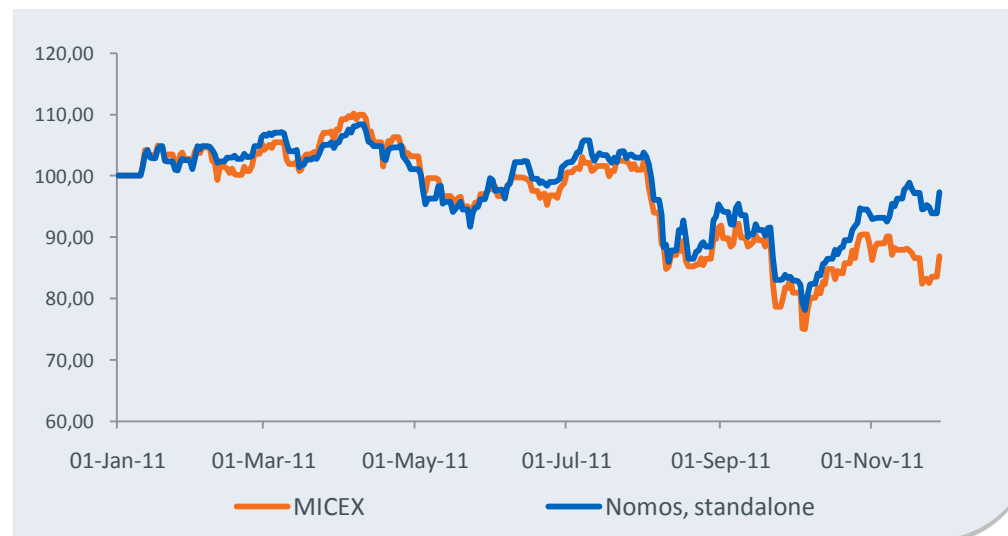
### RUB Bonds vs MICEX index



### EURO Bonds vs EMBI+



### Shares vs MICEX Index



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