

Presentation of FY2011 financial results

March 27, 2012



Jean-Pascal Duvieusart, Head of Strategy

Marianna Naumenko, Head of IR



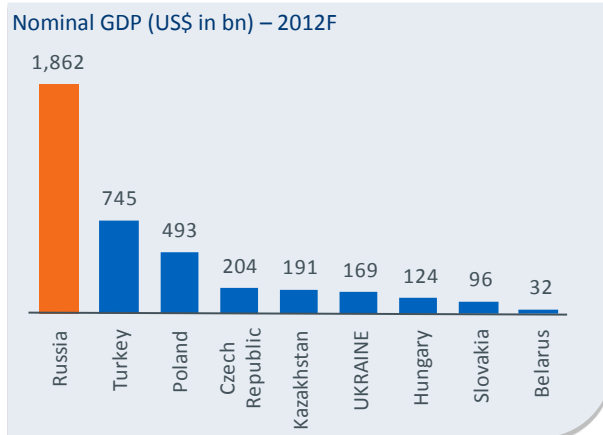
**NOMOS
BANK**

Strong fundamentals leverage the growth potential of the Russian economy



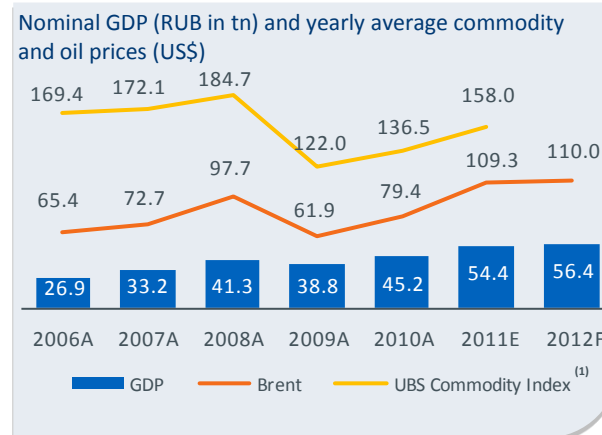
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The largest emerging EMEA economy...



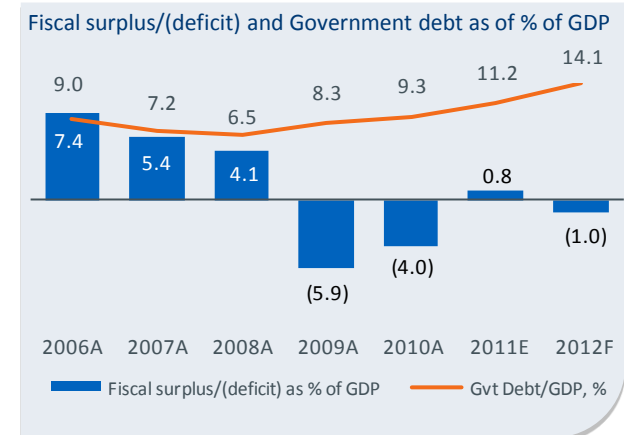
Source: EIU

...benefiting from the commodities cycle...



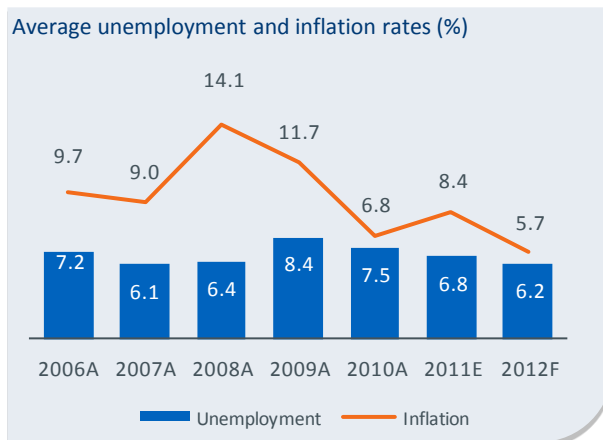
Source: EIU, FactSet

...with a strong fiscal performance...



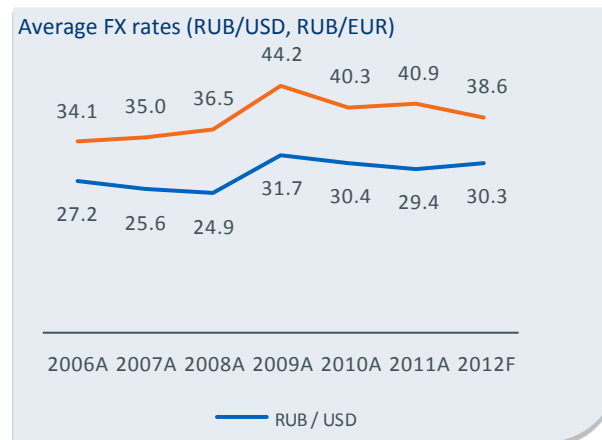
Source: EIU, MinFin

...declining unemployment and moderate inflation forecasts...



Source: EIU

...strong currency...



Source: EIU

...and ultimately strong growth expectations



Source: EIU

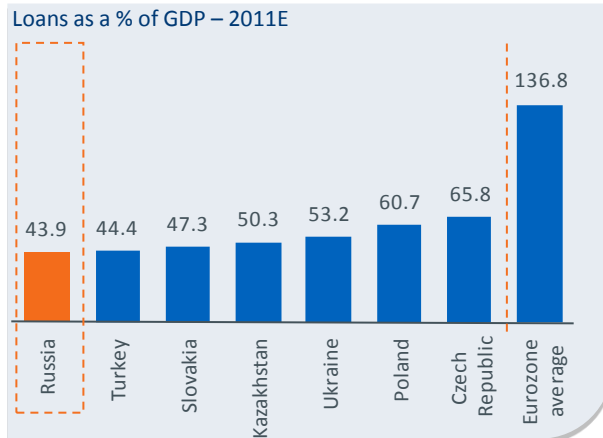
(1) Includes aluminium, cocoa, copper, corn, cotton, crude oil, gold, heating oil, lead, lean hogs, live cattle, natural gas, nickel, platinum, silver, soybean, soybean oil, sugar, tin, unleaded gas, wheat and zinc

Underpenetrated banking market supported by strong balance sheet



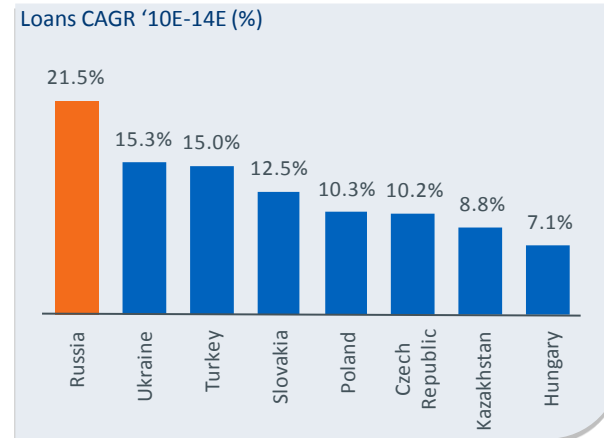
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An underpenetrated banking sector...



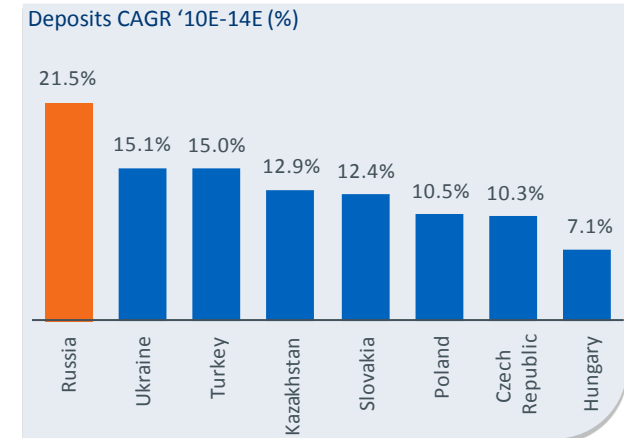
Source: EIU

...with high expected loans...



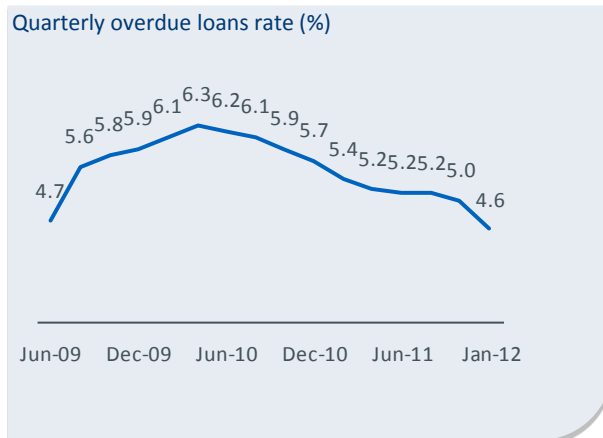
Source: EIU

...and deposits growth...



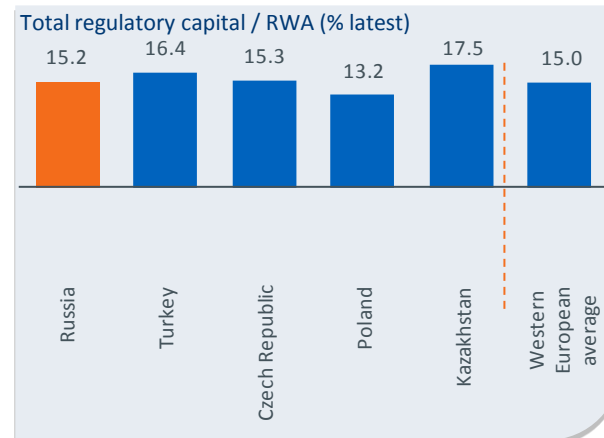
Source: EIU

...with overdue loans declining...



Source: CBR

...strongly capitalised...



Source: IMF

...well funded by deposits and not reliant on foreign support



Source: CBR

(1) Includes funds raised from non-resident organisations and loans, deposits and other funds raised from non-resident banks

NOMOS at a glance



**NOMOS
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- Largest listed privately-owned bank in Russia with free float of 24.99%.
- 2nd largest privately-owned and 8th largest banking group in Russia by assets
- A leading consolidator growing faster than the market, both organically and through acquisitions
- Distribution platform including 292 branches and 1,849 ATMs in 42 economically developed regions of Russia⁽¹⁾
- 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)	Q3 2011	Q4 2011	2010	2011	Change FY'10-FY'11
Total assets	644.2		530.2	662.1	+24.9%
Gross customer loans	473.3		354.9	468.3	+32.0%
Customer accounts	348.2		313.4	382.4	+22.0%
Shareholders' equity	57.7		46.9	62.3	+32.9%
Total equity	70.1		57.9	75.7	+30.7%
Net profit	0.8	5.2	10.4 ⁽⁶⁾	12.1	+16.2%
NIM (%)	5.5	5.7	5.3 ⁽⁶⁾	5.5 ⁽⁴⁾	+0.2pp
CIR (%)	67.2	38.2	43.5 ⁽⁶⁾	46.6 ⁽⁴⁾	+3.1 pp
RoAE (%) ⁽³⁾	5.0	27.9	21.1 ⁽⁶⁾	18.5 ⁽⁵⁾	-2.6 pp
Tier 1 ratio	11.1	12.0	10.6	12.0	+1.4 pp

Multi segment business franchise

11,300 mid-sized corporate clients⁽¹⁾

78,500 small business clients⁽¹⁾

Appr. 1.5 m retail clients⁽¹⁾



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

(1) Data as of January 1st, 2012

(2) According to Rosstat

(3) RoAE to Nomos equity holders

(4) Excluding one-off IPO transaction costs of RUB 215 mln; CIR would comprise 47.2% for FY2011 if including IPO transaction costs

(5) Excluding one-off IPO transaction costs of RUB 215 mln; RoAE would comprise 18.2% for FY2011 if including IPO transaction costs

(6) Pro forma for year 2010 assuming that the acquisition of BKM took place on January 1st, 2010

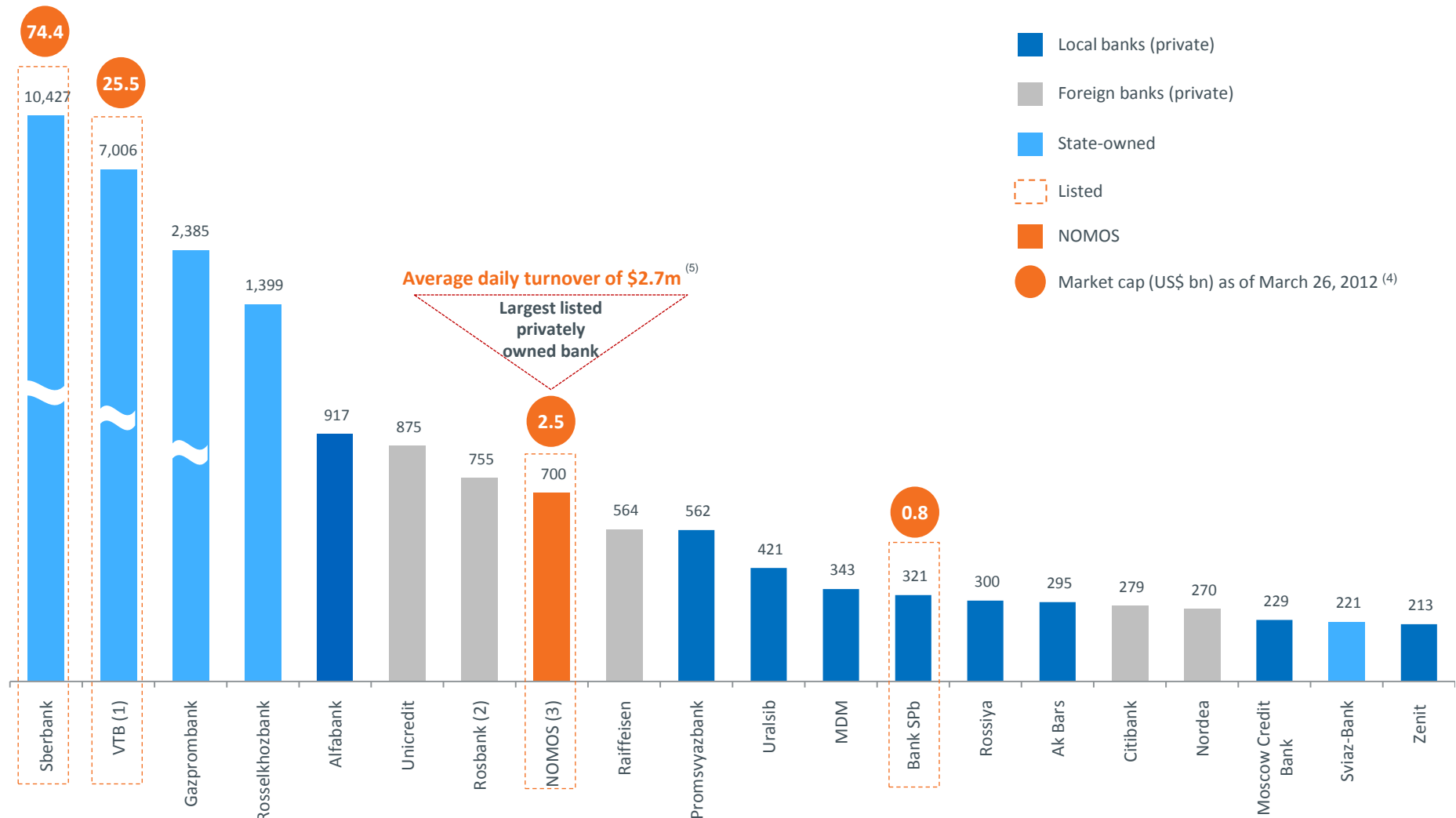
Uniquely positioned between small regional and large state owned institutions



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#2 private banking group in Russia, #8 by assets

(RAS total assets, RUB in billions)



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

- (1) Includes VTB24, Bank of Moscow and Transcredit
- (2) Includes Rusfinance and Deltacredit
- (3) NOMOS and BKM combined under RAS

- (4) Source: Bloomberg
- (5) Average daily turnover on London Stock Exchange

Overall a strong 2011 performance in line with guidance



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- Despite a difficult market environment in Q3 and Q4, Nomos delivered a strong performance with 18.2% ROE and loan growth of 32.0% compared to 28.8% for the market and 25.8% excluding Sberbank. 2011EPS amounted to RUB 110.9, 2011EP GDR amounted to 1.7USD.
- Strong growth of loan book: The corporate loan book grew by 29.1% to RUB 320.9 bio, retail grew by 59.2% to RUB 58.1 bio and small business grew by 56.5% to RUB 29.9 bio in line with the announced strategy of the Bank.
- Strong core revenue generation: 1) Net interests increased by 36.9% from RUB 20.5 bio to RUB 28.1 bio, 2) NIM slightly improved to 5.5%, 3) Net F&C income increased to RUB 6.1 bio by 57.3%.
- The market to market losses incurred in Q3 in the securities portfolio of RUB 2.9 bio were largely reversed in Q4 as the markets recovered and spreads on Russian bonds went down. For the entire year, the losses on securities amount to RUB 0.6 bio.
- The diversified funding strategy of Nomos paid off, allowing the Bank to maintain a stable and relatively low cost funding with a total cost of funding of 5.9% (as a percent of the total liabilities) down from 7.1% in 2010PF. As of end 2011 the L/D of the Bank amounts to 117.1% in line with the mid term guidance. In 2011 customer deposits, that contribute to 65.2% of the total funding of Nomos, grew by 22.0%.
- The financial and operational integration of BKM in the Nomos group is progressing as planned
 - 1) The financial systems and risk management of the Banks are fully coordinated
 - 2) The revenue synergies program focused on price harmonization and best practice sharing (eg cash loans, credit insurance, offering group limits, factoring) has delivered substantial results
 - 3) The IT platform of BKM is gradually being harmonized with the one of Nomos
 - 4) A joint call center was launched for the entire group in Nizhniy Novgorod in December.
- OPEX increased by 35.4% in FY11 due to lending growth and IPO related one off events.
- Risk cost stable at 0.9% - driven by conservative risk management, well-diversified portfolio and stable asset quality. Overall Nomos has a very comfortable NPL coverage ratio of 212.7%.
- Strong capital position allowing further growth: Tier 1 ratio at 12.0%, +1.4 pp compared to YE2010 , total capital ratio at 16.2%.

As well as a positive Q4 in a difficult context



**NOMOS
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- Annualized ROE of 27.9% driven by strong operational performance and recovery of the markets leading to RUB 1.8 bio of securities capital gain.
- Strong growth in retail and small business lending respectively of 11.1% (qoq) and 12.0% (qoq) compensating the small decline in corporate lending, in line with guidance given during Q2 result announcements in September as well as the strategy of the Bank of growing these segments faster than the corporate segment.
- Strong deposit growth of RUB 34.2 bio (+ 9.8% qoq) leading to a reduction in LDR from 130.6% to 117.1% in line with mid term funding strategy of the Bank. Interbank funding amounted to RUB 106.6 bio (18.2% of the total liabilities) with an increase in duration from 219 days to 344 days. CBR and MinFin funding amounting to a mere RUB 16.0 bio, a testimony of the strong funding base of the Bank.
- Robust operational performance (Q4 vs Q3):
 - 1) NI growth from RUB 7.2 bio to RUB 7.9 bio (+9.6% qoq)
 - 2) Increase in F&C from RUB 1.6 to RUB 1.8 bio (+12.0% qoq)
 - 3) 19.7% (qoq) growth in operational expenses has been driven by increase in staff due to bonus and hiring of 453 new staff, charity and advertisement to support the end of year season and taxes.
- Integration of BKM progressing with, specifically for this quarter the opening of the joint call center in Nizniy Novgorod, the introduction of the credit conveyor in BKM and the gradual roll out of the credit insurance cross-sell program.
- Risk provision of RUB 1.4 bio, leading to an overall risk cost of the year of 0.9%, NPL coverage ratio stable at 212.7%.
- CT1 CAR increasing slightly to 12.0%.

Strong track record of growing faster than market

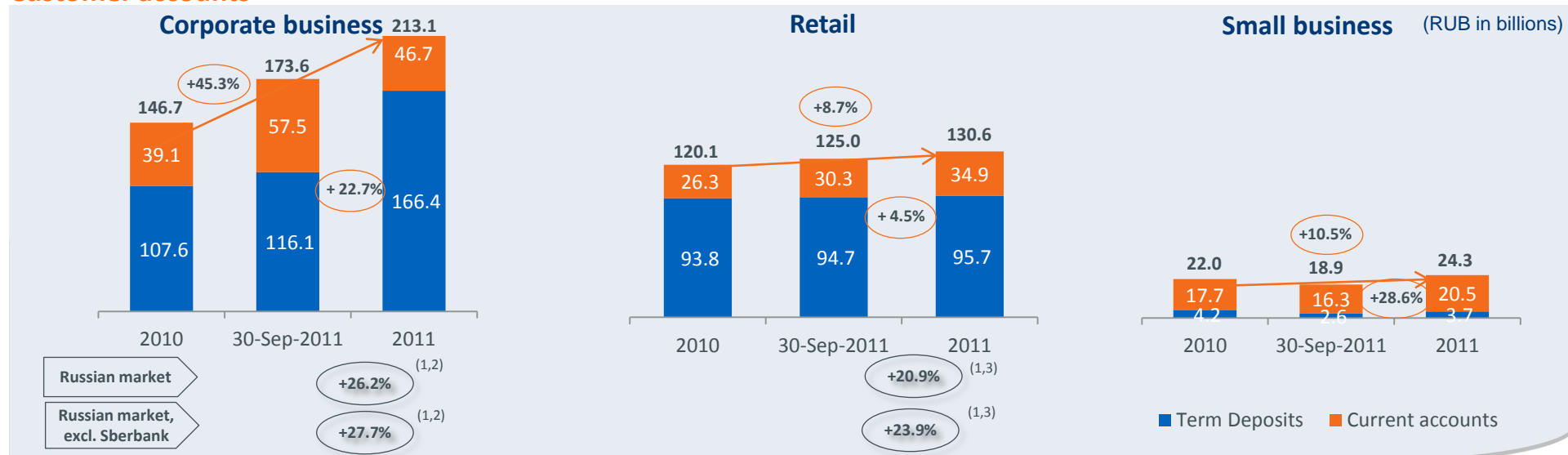


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Customer loans



Customer accounts



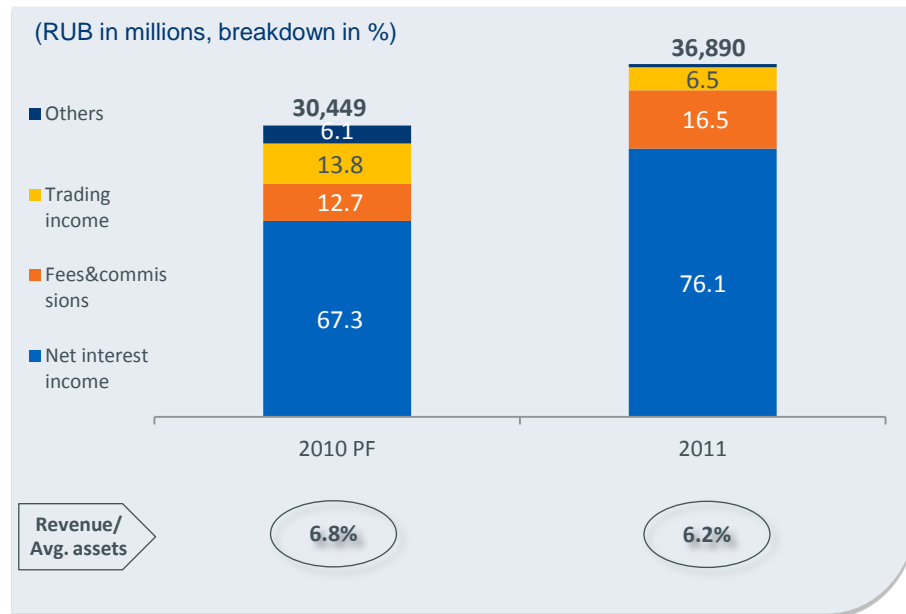
(1) Source: CBR
 (2) Russian market growth for FY10-FY11 for legal entities, including corporate and small business
 (3) Russian market growth for FY10-FY11 for individuals

Strong operating performance of the Bank

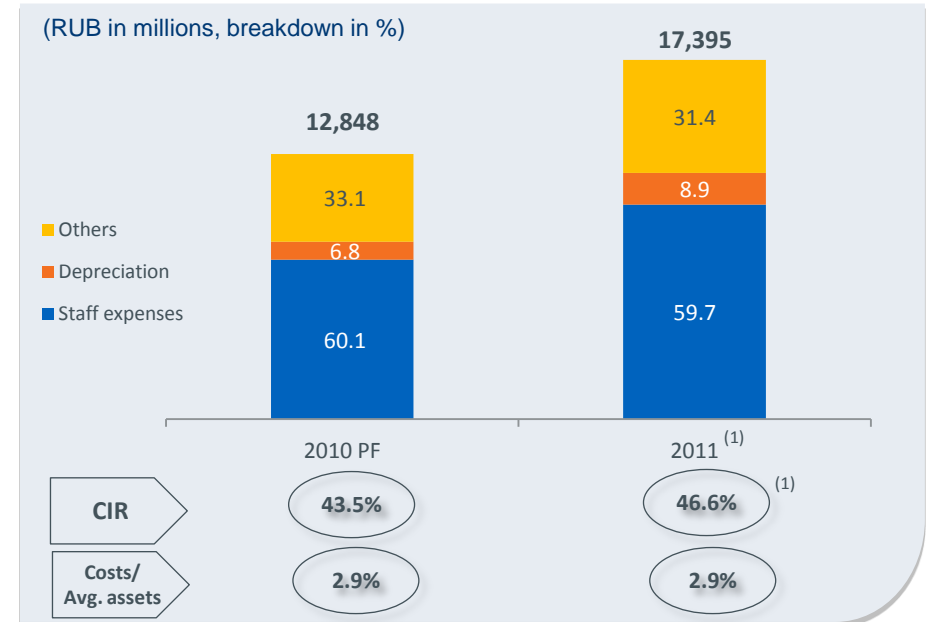


**NOMOS
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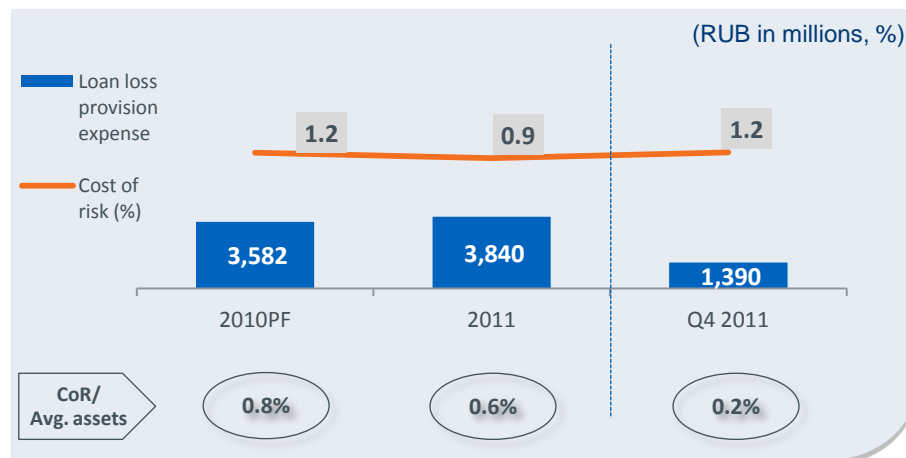
Revenue composition



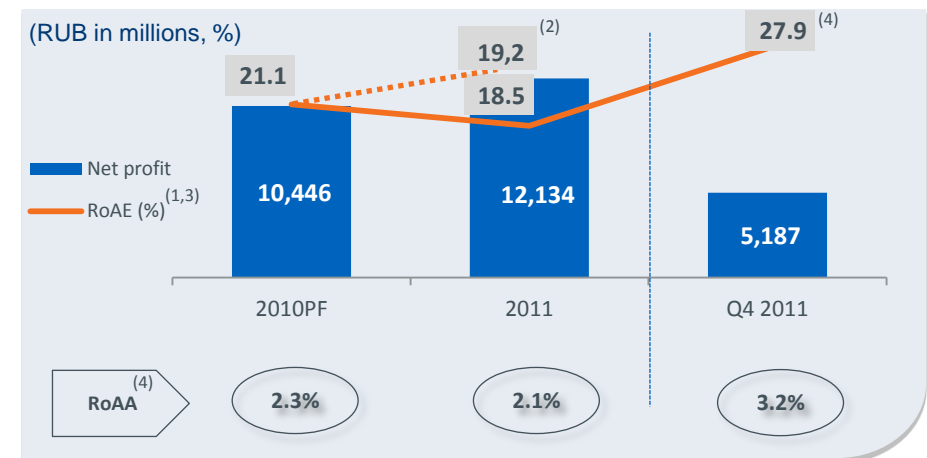
Operating expenses



Cost of risk



Profitability

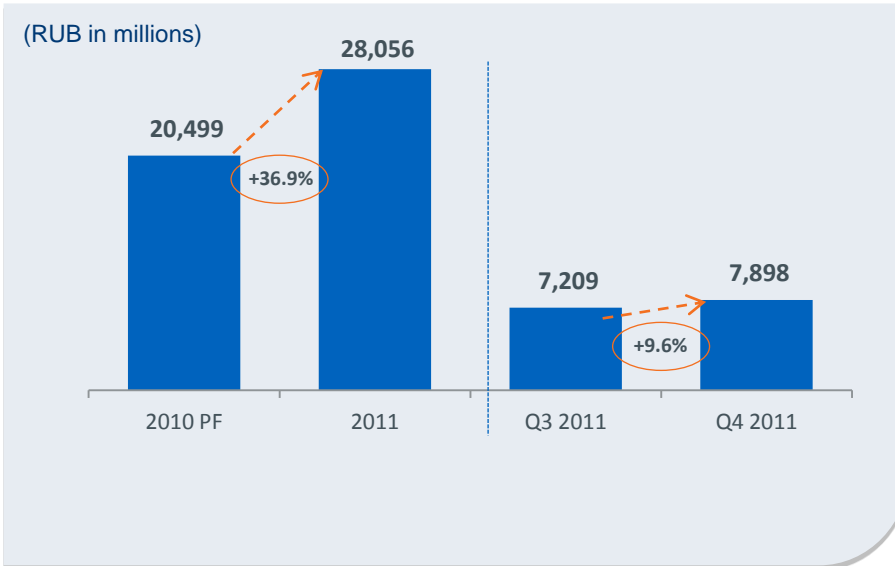


(1) Excluding one-off IPO transaction costs of RUB 215 mln
 (2) RoAE assuming zero securities trading result for FY2011

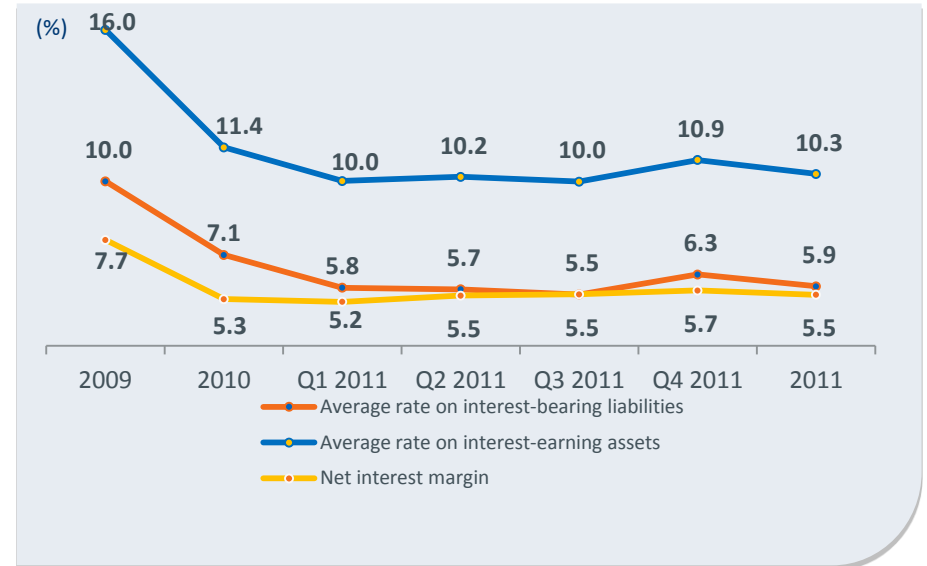
(3) RoAE to Nomos equity holders
 (4) Annualized

Growing net interest income and stable interest margin

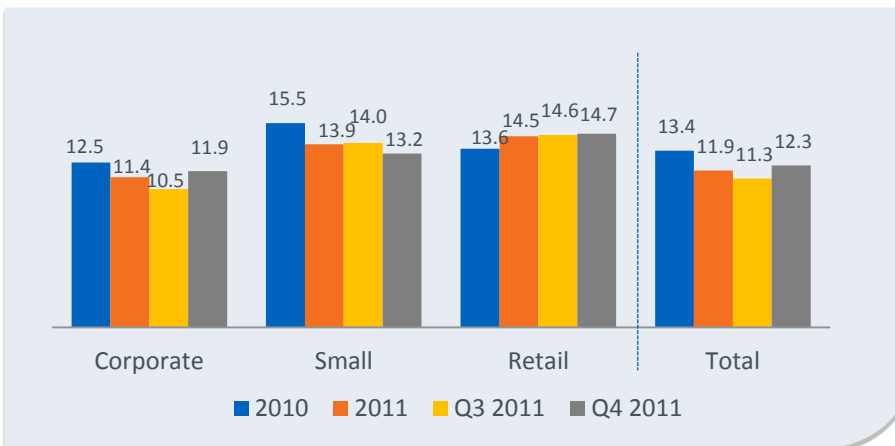
Net interest income



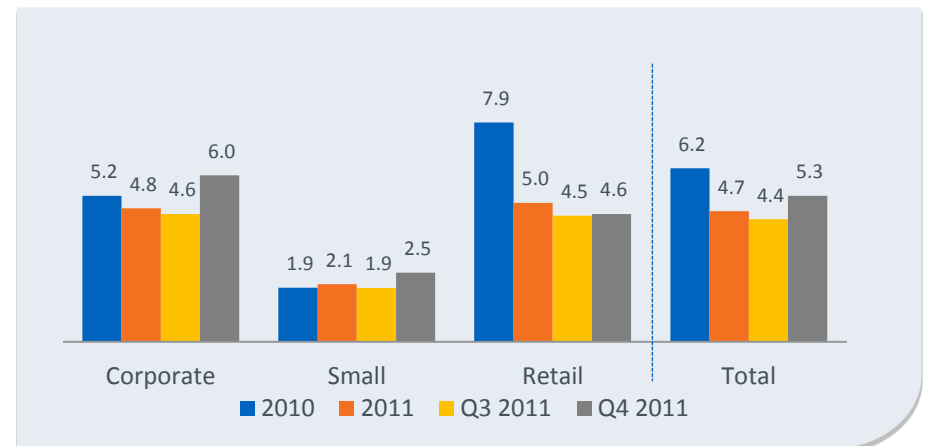
Net interest margin



Average rate on loans to customers



Average rate on customer accounts

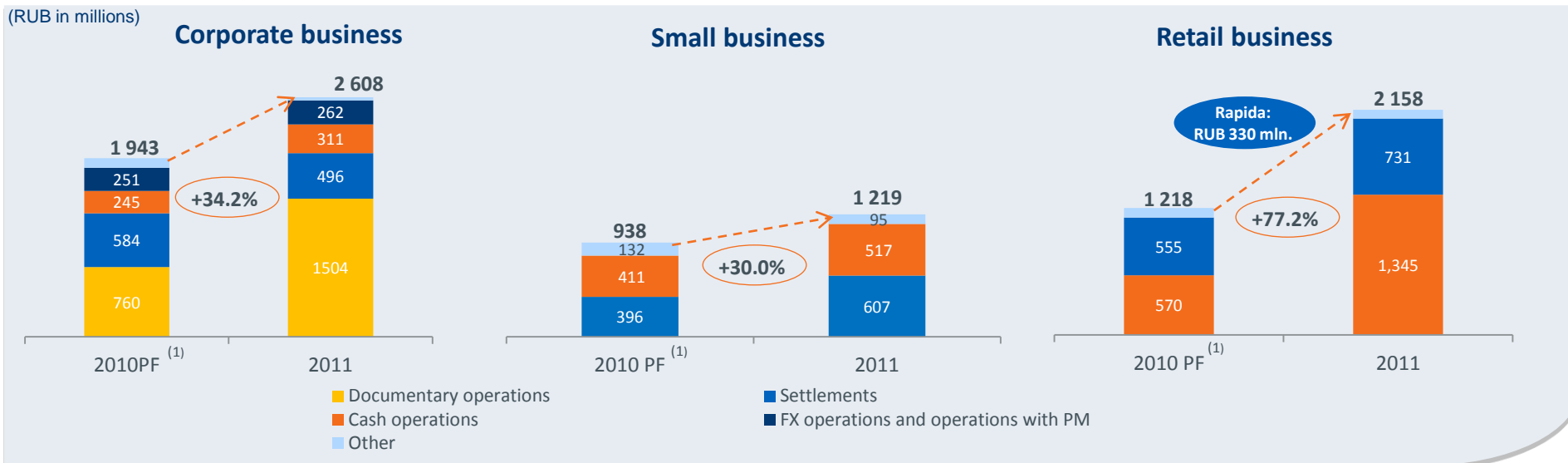


Net F&C Income increased by 57% in FY 2011

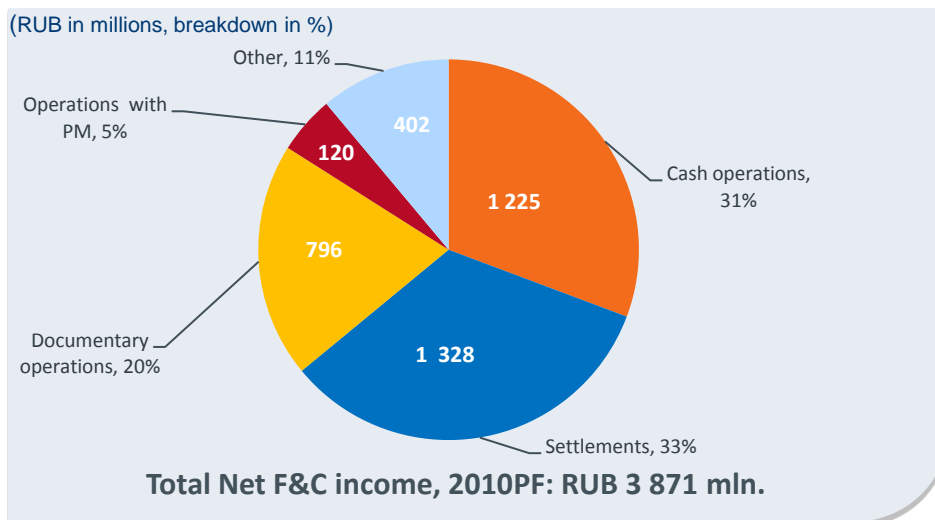


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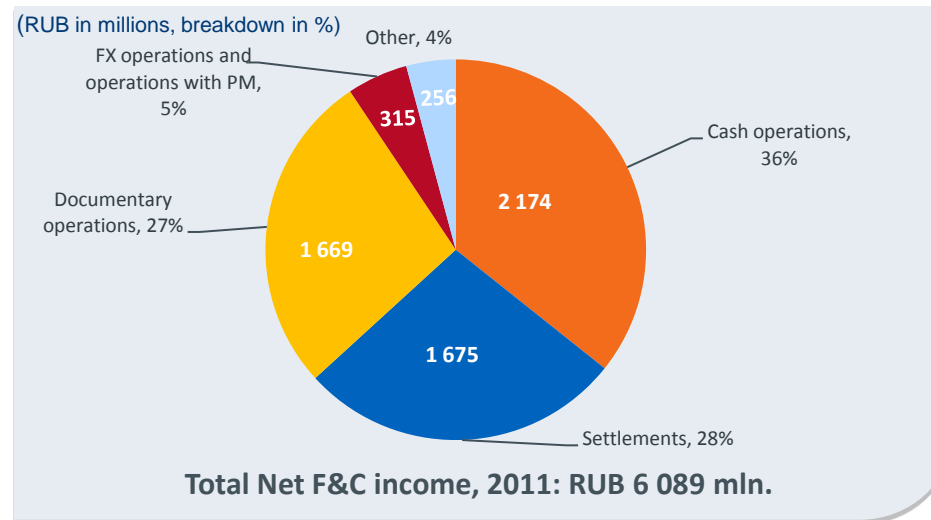
Net F&C income by segment



Total Net F&C Income for 2010PF



Total Net F&C Income for 2011



(1) Net fee and commission income for 2010 PF includes fee and commission income on foreign currency conversion operations in total amount of RUB 170.8 mln.

Strong results are the result of a healthy business mix



**NOMOS
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	Corporate banking		Small business banking		Retail banking		Investment banking	
(RUB in millions)								
Net loans to customers (31 December 2011)		320,870		29,930		58,114		38,952
Customer accounts (31 December 2011)		213,096		24,250		130,636		2,895
Revenues (FY 2011)		19,116		4,001		7,836		4,677
# of clients		~11,300		~78,500		appr.1,5 mln		>790
	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011	FY 2010	FY 2011
% of loans	73.3	71.6	5.6	6.7	10.8	13.0	10.3	8.7
% of deposits	50.3	57.5	7.6	6.5	41.2	35.2	0.9	0.8
% of revenues	46.3	53.7	9.9	11.2	19.9	22.0	23.9	13.1
RORAC (%) ⁽¹⁾	22.9	22.8	45.3	35.5	8.0	20.2	40.7	27.2

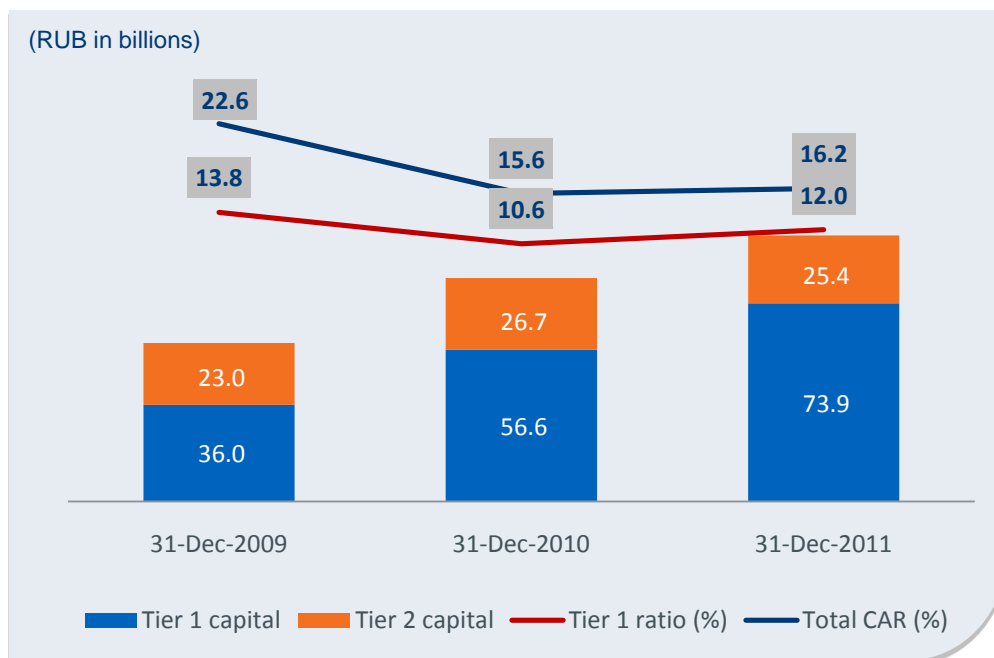
(1) Return on risk-allocated capital

12% CT1 and 16% total CAR allowing further growth

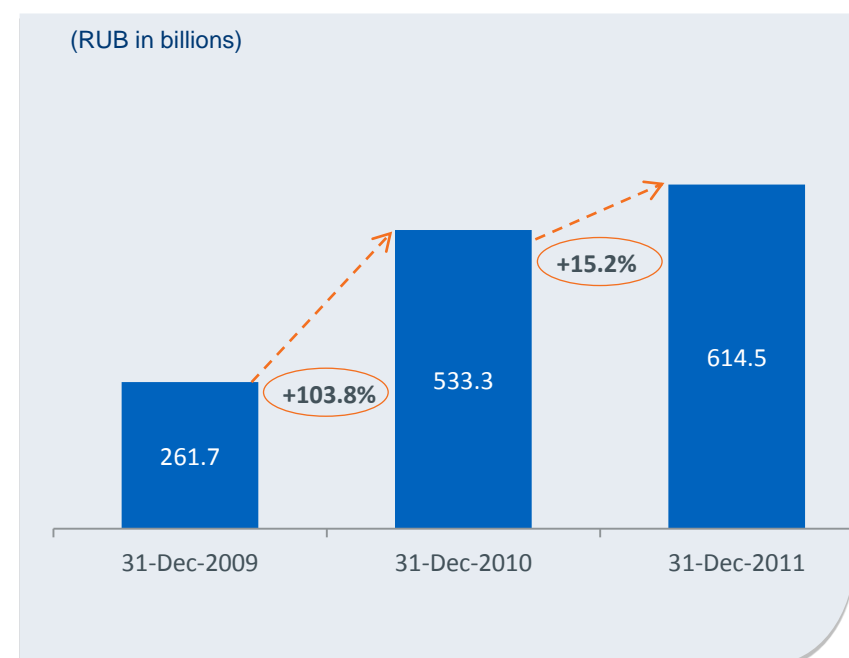


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Capital adequacy



Total RWA



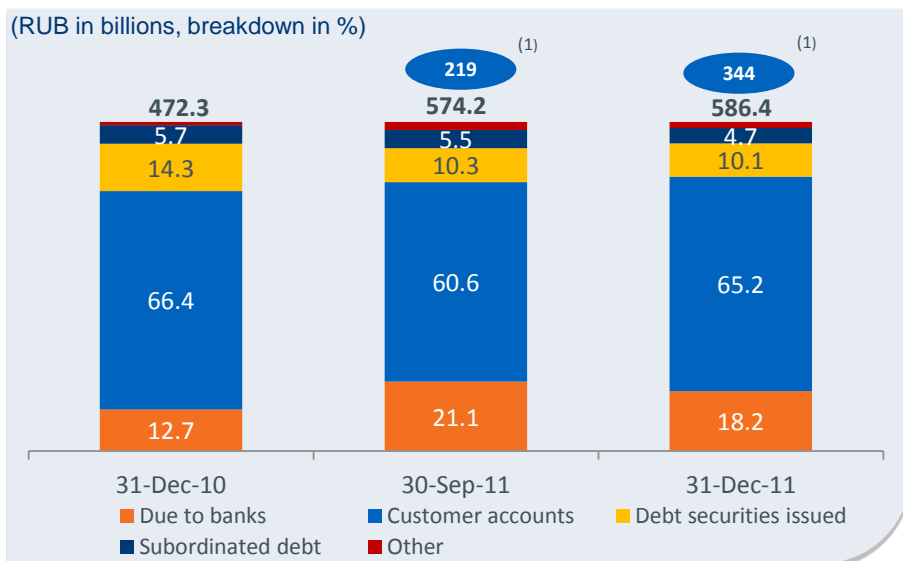
Strong and diversified funding



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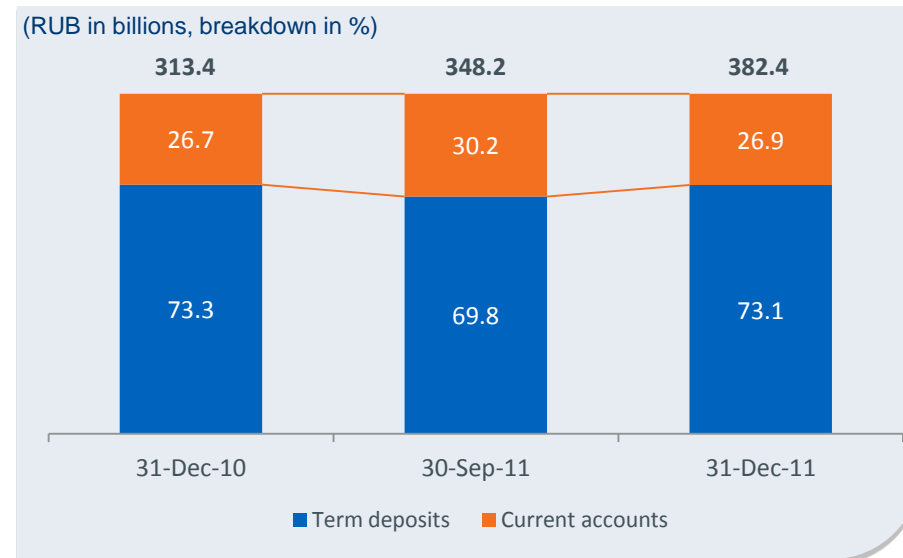
Liabilities composition

(RUB in billions, breakdown in %)



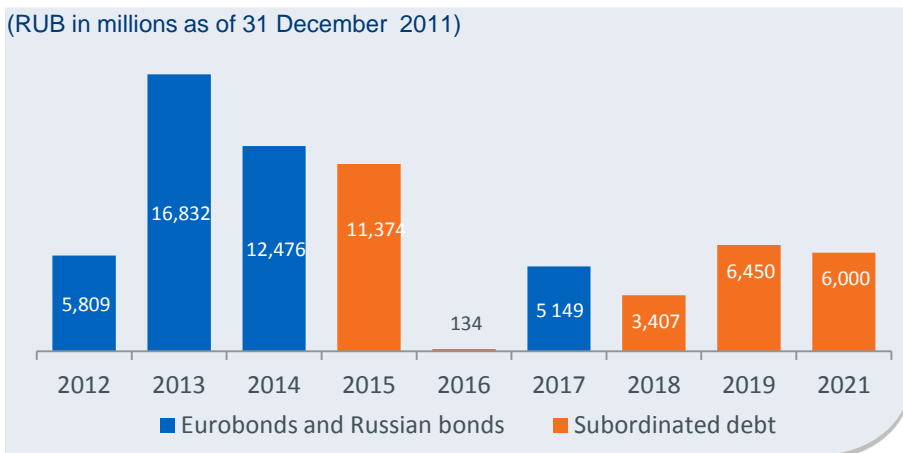
Customer accounts composition

(RUB in billions, breakdown in %)



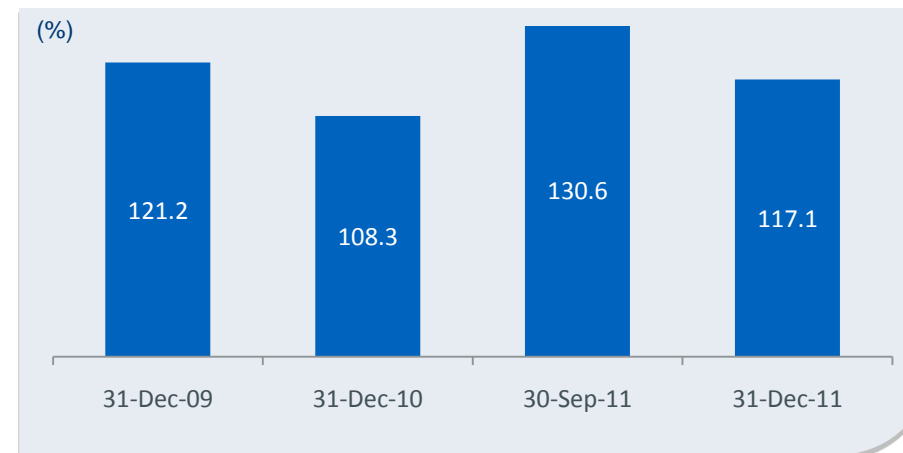
Bonds and subordinated debt repayments schedule

(RUB in millions as of 31 December 2011)



Loans to deposits ratio

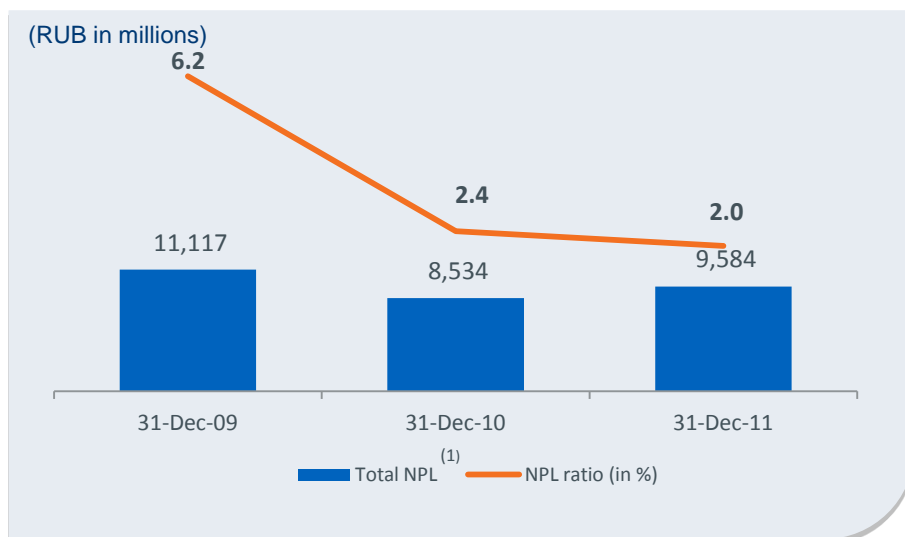
(%)



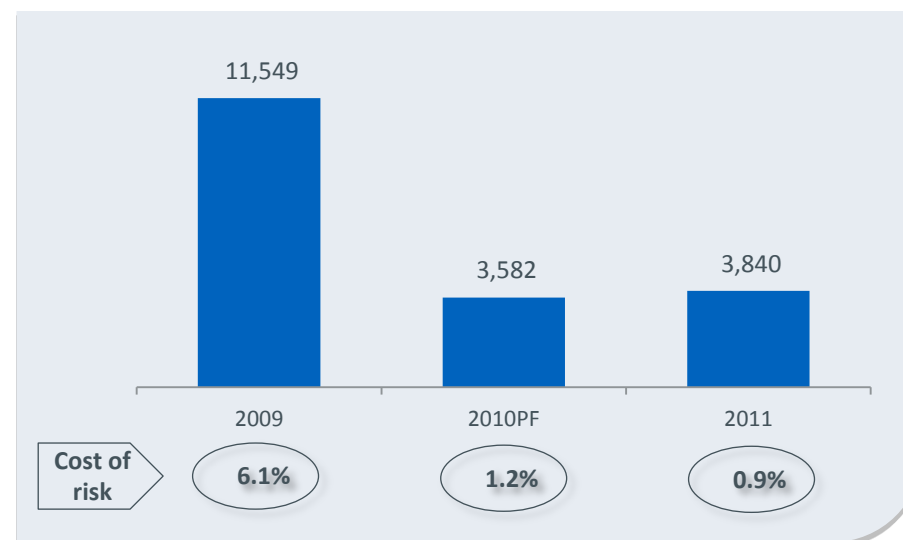
(1) Weighted average duration of due to banks portfolio, days

High quality assets

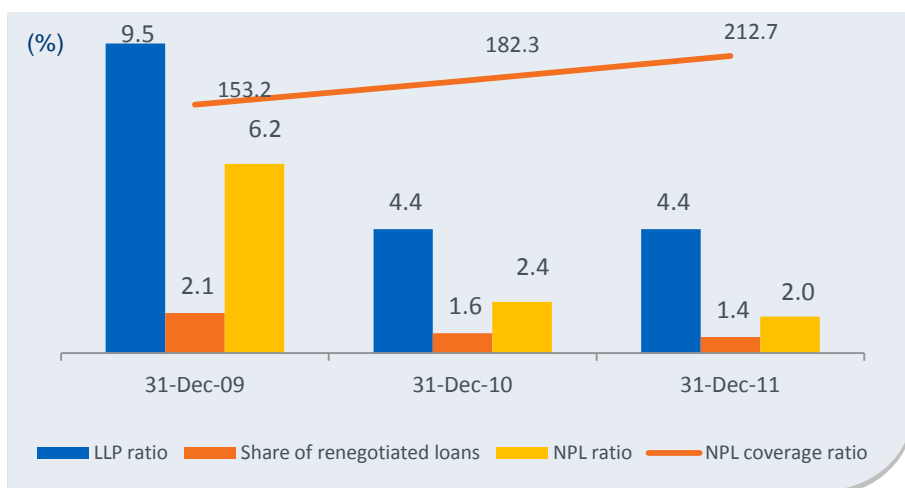
Declining non-performing loans after peak in 2009



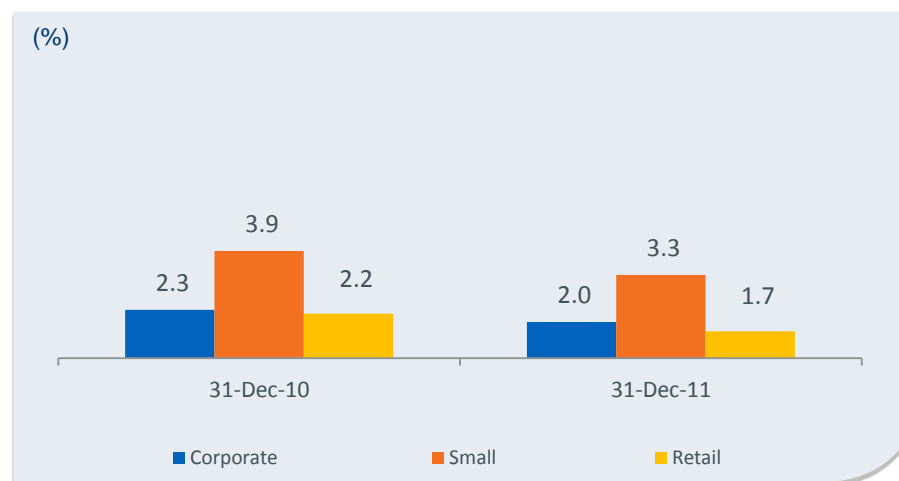
Provision expense and cost of risk



Conservative LLP ratio and NPL coverage



Declining share of NPL by segment



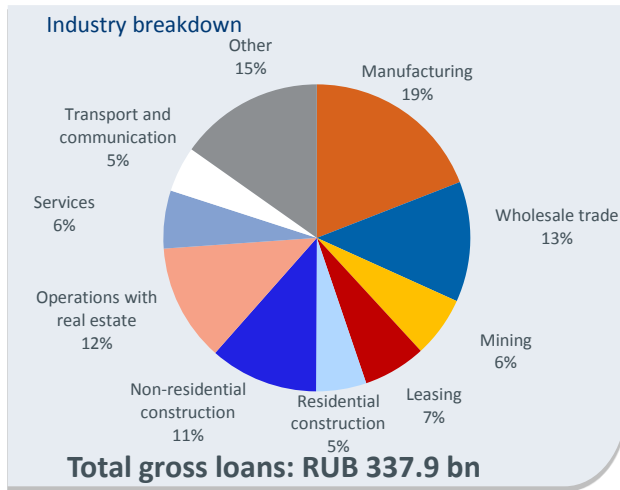
(1) Loans overdue more than 90 days

A well-diversified portfolio

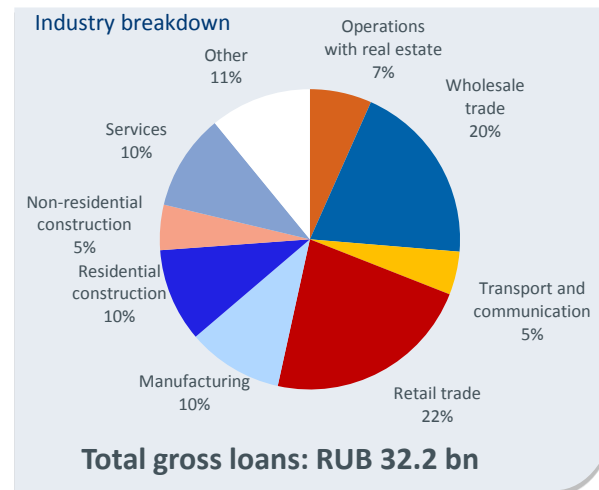


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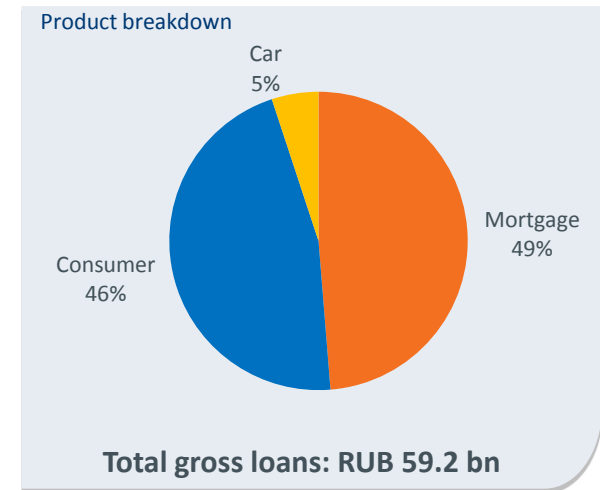
Corporate business



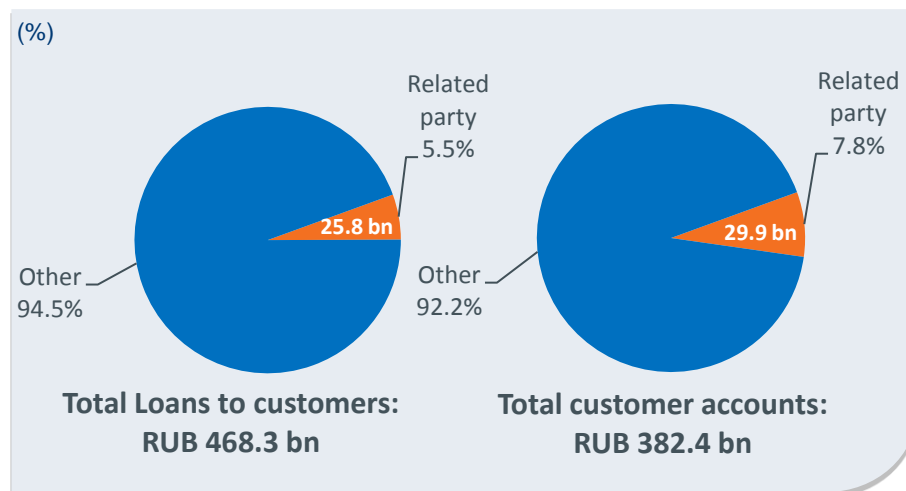
Small business



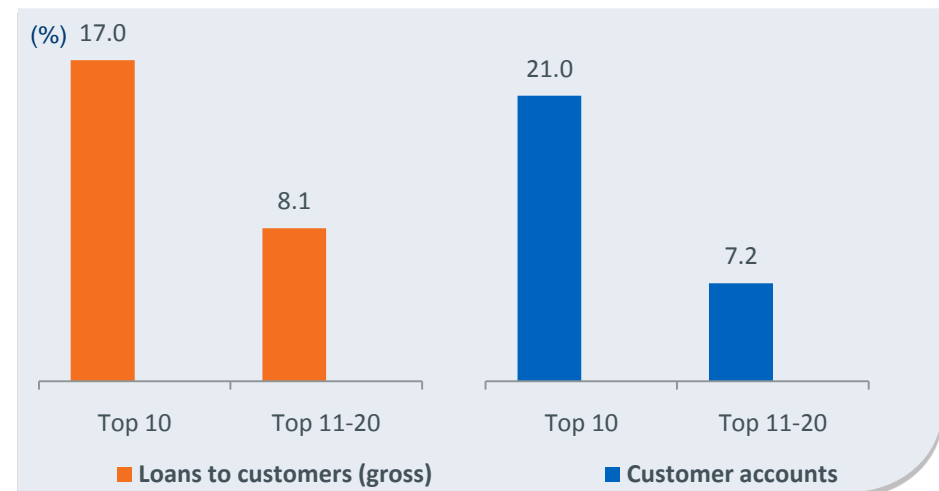
Retail



Reduced exposure to related party loans and deposits



Loan and deposit concentrations – as at FY2011



The integration of BKM is progressing very well



**NOMOS
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Financial system

- Budgeting and reporting processes fully aligned
- Centralized control and auditing implemented
- Group access to funding market centralized to optimise cost of funding
- Unified transfer rate methodology implemented
- Top Management KPI system introduced as of 2012 in BKM

Risk management

- Unified risk management procedures
- Joint risk limits for credit and market risk
- Joint liquidity management

Revenue synergies

- Corporate segment:
 - Joint limits for corporate clients implemented
 - Launching of factoring at BKM
- Small business:
 - Creation of 6 dedicated centers for small business in BKM
 - Testing at group level of new lending
- Retail:
 - Introduction of pre-approved loans cash loans at BKM
 - Introduction of credit insurance at BKM (overall penetration close to 60% at group level)
 - Introduction of co branding loyalty program at Nomos
 - Merging of ATM network for clients of the group

IT & Operations

- Introducing the CRM system from Nomos corporate to BKM
- Introduction of credit conveyor of Nomos to BKM for retail clients
- New customer contact center in Nizhniy Novgorod opened in FY11
- Planning the consolidation of processing centers
- Other: leverage of Nomos research with BKM clients

Guidance

Growth

Customer loan growth

approximately 20% average annual growth / exceed market growth

Cost efficiency

Cost/income ratio

45%

Profitability

RoAE

Approximately 20%

Capital

Tier 1 ratio

Above 10.5%



THANK YOU!

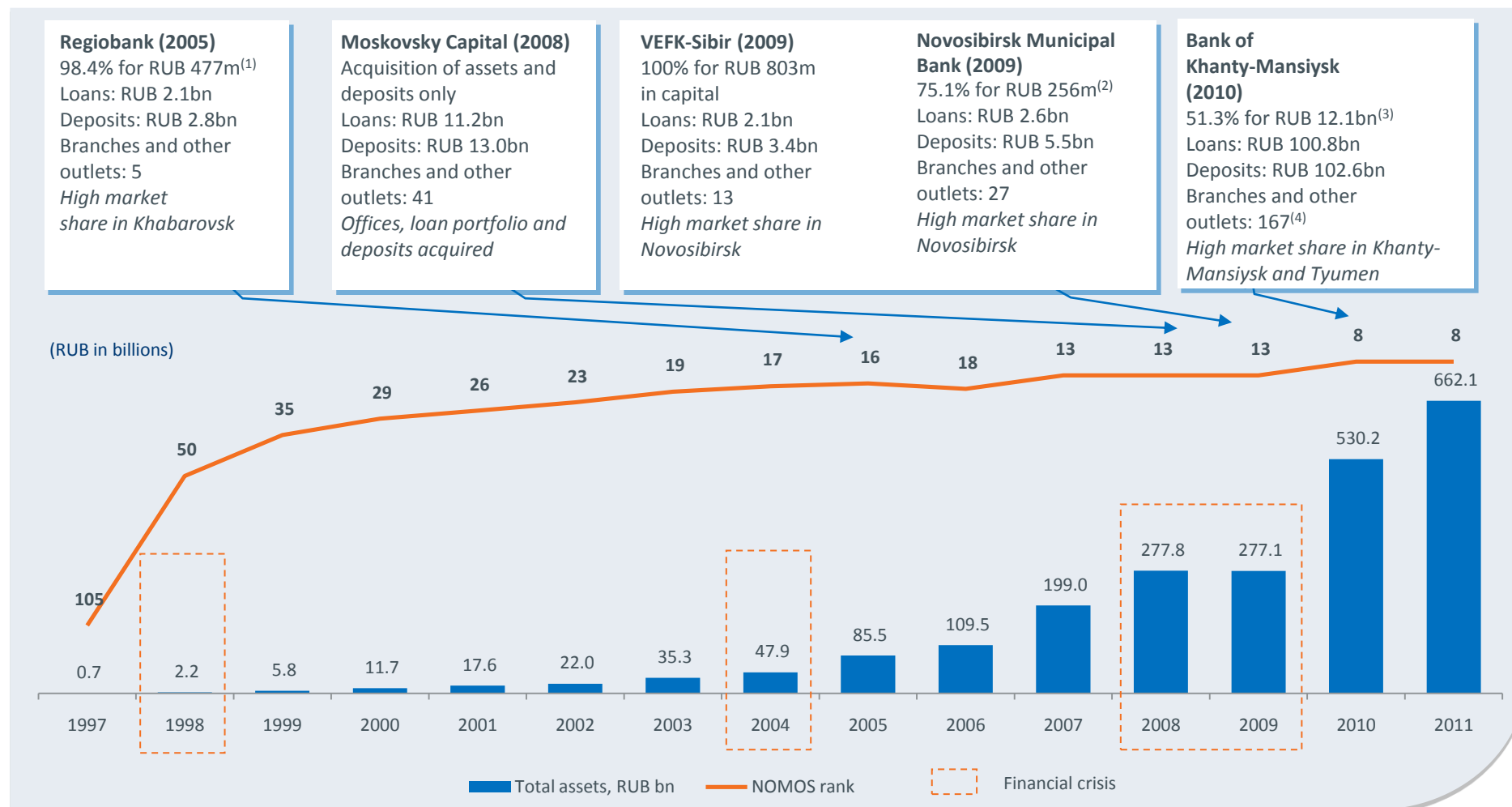
Appendix



**NOMOS
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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 31 December 2011



Regiobank (2005)
98.4% for RUB 477m⁽¹⁾
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⁽²⁾
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⁽³⁾
Loans: RUB 100.8bn
Deposits: RUB 102.6bn
Branches and other outlets: 167⁽⁴⁾
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

Key financial ratios



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(RUB in millions)	2009	2010 ⁽¹⁾	2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Balance sheet items							
Total assets	277 111	530 217	662 144	569 688	572 176	644 236	662 144
Gross customer loans	179 677	354 860	468 287	371 002	404 081	473 341	468 287
Customer accounts	134 204	313 376	382 445	314 645	318 244	348 161	382 445
Shareholders' equity	36 571	46 883	62 297	49 164	57 167	57 657	62 297
Total equity	36 612	57 935	75 710	61 290	69 684	70 063	75 710
Income statement items							
Net interest income	17 520	20 499	28 056	6 171	6 778	7 209	7 898
Net fee and commission	1,753	3,871	6,089	1,136	1,465	1,645	1,843
Total revenue	25 177	30 499	36 890	8 182	9 759	6 102	12 847
Net profit	4 261	10 446	12 134	3 241	2 938	768	5 187
Profitability & efficiency metrics (%)							
RoAE ⁽²⁾	12.2	21.1	18.5 ⁽³⁾	21.2	20.5 ⁽³⁾	5.0	27.9
RoAA	1.6	2.3	2.1 ⁽³⁾	2.4	2.2 ⁽³⁾	0.5	3.2
Net interest margin	7.7	5.3	5.5	5.2	5.5	5.5	5.7
Cost/income ratio	29.2	43.5	46.6 ⁽³⁾	44.5	46.5 ⁽³⁾	67.2 ⁽⁴⁾	38.2
Liquidity ratios (%)							
Net loans/Customer deposits	121.2	108.3	117.1	112.8	121.9	130.6	117.1
Net loans/Total assets	58.7	64.0	67.6	62.3	67.8	70.6	67.6
Asset quality ratios (%)							
Coverage ratio	153.2	182.3	212.7	181.4	185.8	207.2	212.7
NPL/Gross loans	6.2	2.4	2.0	2.4	2.2	1.9	2.0
Cost of risk	6.1	1.2	0.9	0.6	0.8	0.8	1.2
Provisions/Gross loans	9.5	4.4	4.4	4.3	4.0	3.9	4.4
Capitalisation ratios (%)							
Tier 1 ratio	13.8	10.6	12.0	11.2	12.3	11.1	12.0
Total capital ratio	22.6	15.6	16.2	15.9	16.3	15.9	16.2

(1) Pro-forma for income statement items

(2) RoAE to NOMOS equity holders

(3) Excluding one-off IPO transaction costs of RUB 215 mln., 18.2% with IPO costs

(4) Cost/income ratio assuming zero securities trading result in Q3 2011 would comprise 45.3%

Balance sheet



**NOMOS
BANK**

RR in billions	NOMOS						% growth				
	2009	2010	2011	31-Mar-11	30-Jun-11	30-Sep-11	YE'10- YE'11	YE'10- Q1'11	Q1'11- Q2'11	Q2'11- Q3'11	Q3'11- Q4'11
Assets											
Cash and balances with central bank	15.3	43.3	40.1	37.9	24.1	27.9	(7.4)	(12.5)	(36.4)	15.8	43.7
Due from banks	26.8	41.6	53.7	58.2	47.3	50.9	29.1	39.9	(18.7)	7.8	5.5
Securities and other financial assets	59.2	82.1	88.2	92.0	85.7	83.4	7.4	12.1	(6.9)	(2.7)	5.8
Loans and receivables (gross)	179.7	354.9	468.3	371.0	404.1	473.3	32.0	4.5	8.9	17.1	(1.1)
Impairments	(17.0)	(15.6)	(20.4)	(16.0)	(16.3)	(18.7)	30.8	2.6	1.9	14.7	9.1
Net customer loans	162.6	339.3	447.9	355.0	387.8	454.7	32.0	4.6	9.2	17.3	(1.5)
Property and equipment, intangible assets	5.9	11.0	11.0	11.0	11.0	10.9	0.0	0.0	(0.0)	(0.9)	0.9
Other assets	7.3	12.9	21.2	15.6	16.3	16.4	64.3	20.9	4.5	0.6	29.3
Total assets	277.1	530.2	662.1	569.7	572.2	644.2	24.9	7.5	0.4	12.6	2.8
Liabilities											
Due to banks	48.4	59.8	106.6	91.4	95.7	121.0	78.3	52.8	4.7	26.4	(11.9)
Customer accounts	134.2	313.4	382.4	314.6	318.2	348.2	22.0	0.4	1.1	9.4	9.8
Bonds and Eurobonds	24.9	34.4	40.3	38.2	33.8	36.3	17.2	11.1	(11.5)	7.4	11.0
Promissory notes	7.5	33.2	18.9	32.8	25.7	22.7	(43.1)	(1.2)	(21.6)	(11.8)	(16.7)
Other liabilities	2.8	4.4	10.8	5.1	6.1	14.2	143.5	15.9	19.6	137.6	(23.9)
Subordinated debt	22.7	27.1	27.4	26.3	23.0	31.7	1.1	(3.0)	(12.5)	37.5	(13.6)
Total liabilities	240.5	472.3	586.4	508.4	502.5	574.1	24.2	7.6	(1.2)	14.2	2.1
Total equity	36.6	57.9	75.7	61.3	69.7	70.1	30.7	5.9	13.7	0.6	8.1

Income statement



**NOMOS
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RR in millions	NOMOS								Growth, %			
	2009	2010	2010 PF	2011	Q1 2011	Q2 2011	Q3 2011	Q4 2011	FY'11- FY'10PF	Q1'11- Q2'11	Q2'11- Q3'11	Q3'11- Q4'11
Interest income	36 425	29 350	44 074	52 358	11 798	12 503	13 008	15 049	18.8	6.0	4.0	15.7
Interest expenses	(18 905)	(14 989)	(23 576)	(24 302)	(5 627)	(5 725)	(5 799)	(7 151)	3.1	1.8	1.3	23.3
Net interest income	17 520	14 361	20 499	28 056	6 171	6 778	7 209	7 898	36.9	9.8	6.4	9.6
Net fee and commissions	1 753	2 117	3 871	6 089	1 136	1 465	1 645	1 843	57.3	28.9	12.3	12.0
Net trading income	5 756	2 849	4 209	2 413	881	1 281	(2 854)	3 105	(42.7)	45.5	(322.7)	(208.8)
Net gains from trading securities	3 524	1 703	1 840	(966)	432	6	(2 739)	1 335	(152.5)	(98.6)	nd	(148.7)
Net gain on FX operations and operations with PM	1 563	1 155	1 673	3 029	474	1 124	99	1 332	81.0	137.1	(91.2)	1 245.6
Net gain on AFS investments	669	(9)	696	343	(25)	151	(221)	438	(50.7)	nd	(246.1)	(298.2)
Net gain on HTM investments				7			7	-	nd			(100.0)
Net gain/(loss) on disposal of loans	(172)	1 195	1 604	181	61	59	(8)	69	(88.7)	(3.5)	(113.6)	(959.7)
Other net non-interest income	320	329	267	151	(68)	177	110	(68)	(43.3)	nd	(37.7)	(161.4)
Net non-interest income	7 657	6 490	9 951	8 834	2 010	2 982	(1 107)	4 949	(11.2)	48.3	(137.1)	(547.1)
Revenue	25 177	20 851	30 449	36 890	8 182	9 759	6 102	12 847	21.2	19.3	(37.5)	110.5
Operating expenses	(6 369)	(8 017)	(12 848)	(17 395)	(3 637)	(4 749)	(4 100)	(4 909)	35.4	30.5	(13.7)	19.7
Impairment of buildings and constructions	(987)	(116)	(402)	45	-	-	-	45	(111.3)	nd		nd
Pre provision profit	17 821	12 718	17 199	19 541	4 544	5 011	2 002	7 984	13.6	10.3	(60.0)	298.8
Provision for impairment losses	(12 282)	(3 507)	(4 208)	(4 007)	(444)	(1 285)	(990)	(1 289)	(4.8)	189.5	(23.0)	30.2
Profit before tax	5 540	9 211	12 991	15 533	4 100	3 726	1 012	6 695	19.6	(9.1)	(72.8)	561.6
Income tax expense	(1 279)	(1 785)	(2 546)	(3 399)	(860)	(787)	(244)	(1 508)	33.5	(8.4)	(69.1)	519.5
Net profit	4 261	7 426	10 446	12 134	3 241	2 938	768	5 187	16.2	(9.3)	(73.8)	574.9
attributable to shareholders	4 253	7 385	10 459	10 003	2 551	2 553	713	4 186	(4.4)	0.1	(72.1)	486.8

Investment Banking Block

Interbank and Repo	FX	Brokerage and Asset management	Securities portfolio
<ul style="list-style-type: none"> Arbitrage deals Daily market maker Targeting the 101–500 largest Russian banks (moderate risk, high margin) as counterparties Dealing with bonds of Tier 1 and Tier 2 issuers and liquid equities 	<ul style="list-style-type: none"> Unique niche position for NOMOS Products offered include spot, forwards, swaps and options for sale (RUB/USD, USD/EUR, RUB/EUR) All transactions are covered and open positions are restricted by a total limit of US\$100m 	<ul style="list-style-type: none"> Provision of technological platform (internet-trading) to the clients enabling them to operate in the organised securities and FX markets Client segments: banks, investment companies and individuals (VIP and affluent) Risk-free commission income 	<ul style="list-style-type: none"> Over 90% of the portfolio (RUB 74bn) were fixed income securities (RUB and Eurobonds) Mostly Russian issuers Only liquid securities (over 60% of the securities in portfolio are included in the Lombard List of the CBR) Only high-quality issuers (Russian Tier 1 and Tier 2 issuers)

2011

Interest margin RUB 2,102 m	Trading result RUB +2,249 m ⁽¹⁾	Fee income RUB 96 m	Trading gains/losses ⁽²⁾ RUB - 616 m	Interest margin RUB 802 m
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2010 PF

Interest margin RUB 1,033 m	Trading result RUB + 1,471 m ⁽¹⁾	Fee income RUB 74 m	Trading gains/losses ⁽²⁾ RUB 2,536 m	Interest margin RUB 1,958 m
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(1) FOREX result incorporates corporate, small, retail business, investment banking, treasury and asset and liability management unit

(2) Trading gains/losses incorporate investment banking, corporate and small business, treasury and asset and liability management unit, including net gain on AFS and HTM investments

Due to banks portfolio structure and duration ⁽¹⁾

RUB in millions	31-Dec-2011	Duration, days	Effective rate, %
International and trade financing	32 139	554	3.4
Interbank loans	26 636	52	5.2
REPO	17 406	381	4.7
Loro accounts	10 299	1	0.7
Deposits in PM	9 781	356	0.8
Syndicated loans	6 307	296	2.5
Long-term financing	3 725	1 484	6.3
Brokerage accounts	241	1	-
Settlement accounts	112	1	-
Total	106 647	344	3.6

CBR funding and Min Fin deposits structure and duration

RUB in millions	31-Dec-2011	Duration, days	Effective rate, %
Due to the CBR	9 020	10	5.8
Min Fin Deposits	6 959	38	6.7
Total	15 979	22	6.2

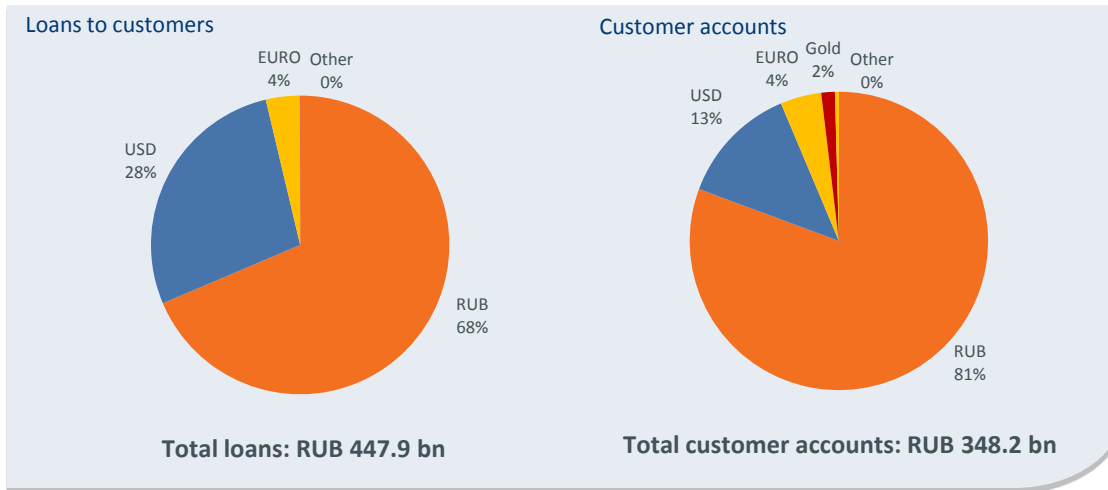
CBR and Min Fin funding as of March 23, 2012 equals to 0.

Risk management - 31/12/2011

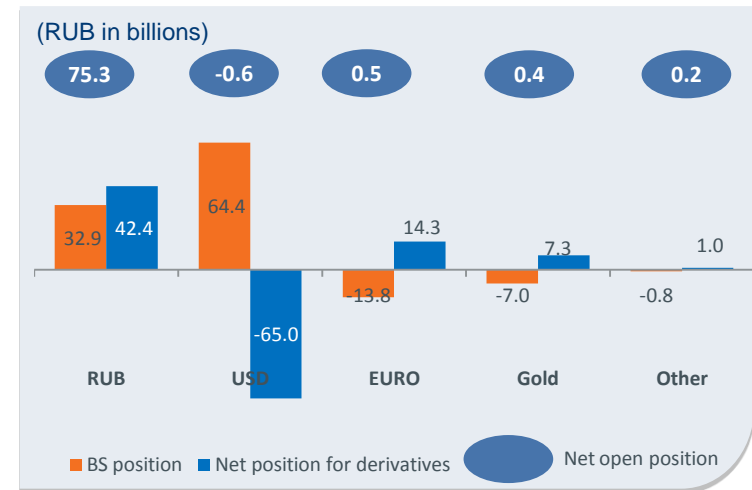


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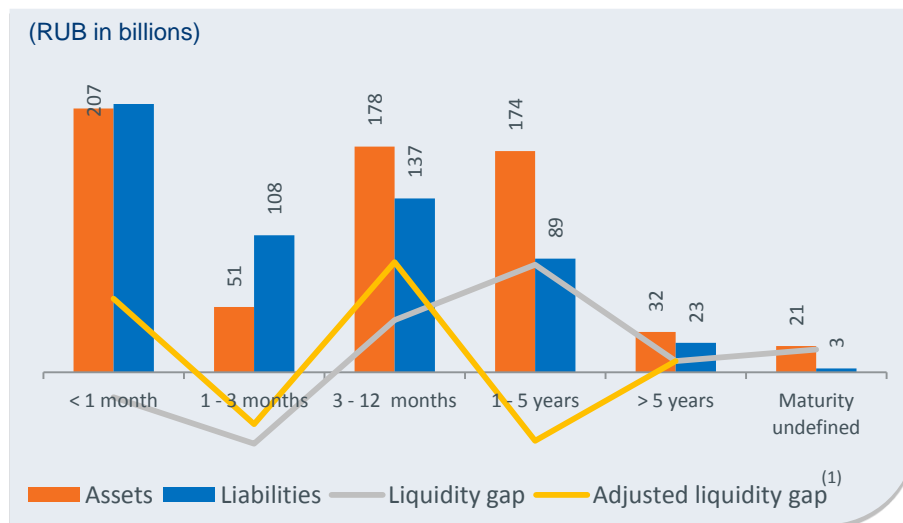
Foreign currency risk



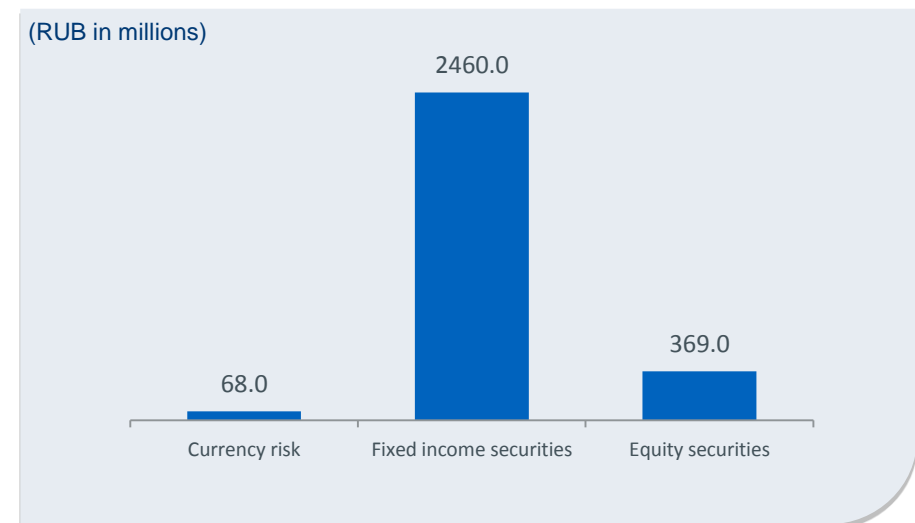
Open currency position



Term structure of assets and liabilities



VaR



(1) Adjusted liquidity gap to stable source of funding

Contact information



**NOMOS
BANK**

NOMOS Investor Relations

3/1 Verkhnyaya Radishevskaya St.
Moscow, 109240
Russia

Phone: +7 (495) 424-96-46
Fax: +7 (495) 797-32-50
E-mail: ir@nomos.ru

Marianna Naumenko
Head of Investor Relations Department
E-mail: Naumenko_MS@nomos.ru

Maria Gorbyleva
Head of Investor Communications
E-mail: Gorbyleva_MV@nomos.ru

Yuri Lekarev
Executive Director, Head of International Business Division/Financial Institutions and Fixed Income
E-mail: Lekarev_UV@nomos.ru

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