

Presentation of 1H 2011 financial results

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NOMOS at a glance

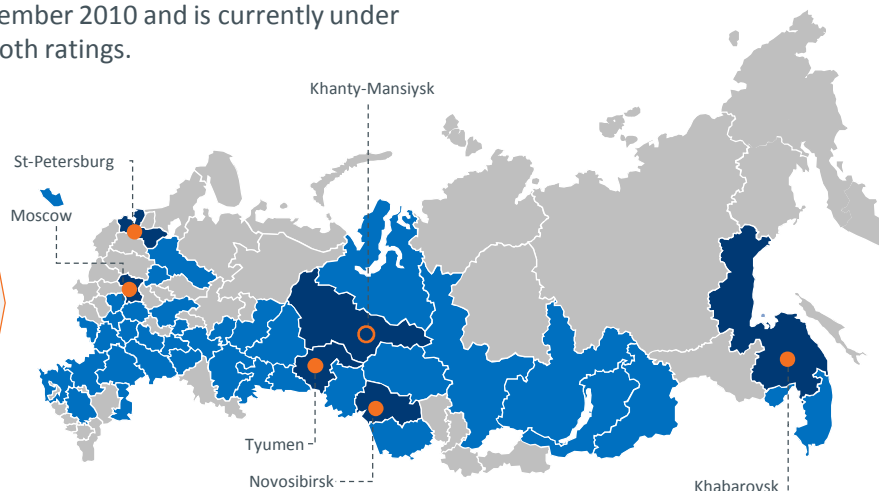


- Largest listed privately-owned bank in Russia with free float of 24.99%.
- 2nd largest privately-owned and 7th largest banking group in Russia by assets
- A leading consolidator growing faster than the market, both organically and through acquisitions
- Expanding distribution platform including 279 branches and 1,773 ATMs in 41 economically developed regions of Russia
- 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 (confirmed in September 2010 and is currently under review). Outlook is Stable for both ratings.

(RUB in billions)	2010	Q1 2011	Q2 2011	Change Q1-Q2'11	1H 2011	Change '10-1H'11
Total assets	530.2	569.7	572.2	+0.4%	572.2	+7.9%
Gross customer loans	354.9	371.0	404.1	+8.9%	404.1	+13.9%
Customer accounts	313.4	314.6	318.2	+1.1%	318.2	+1.6%
Shareholders' equity	46.9	49.2	57.2	+16.3%	57.2	+21.9%
Total equity	57.9	61.3	69.7	+13.7%	69.7	+20.3%
Net profit	10.4 ⁽⁴⁾	3.2	2.9	-9.3%	6.2	+18.3% ⁽²⁾
Net interest margin (%)	5.3 ⁽⁴⁾	5.2	5.5	+0.3pp	5.4	+0.1pp
Cost/income ratio (%)	43.0 ⁽⁴⁾	44.5	46.5 ⁽⁵⁾	+2.0 pp	45.5 ⁽⁵⁾	+2.5 pp
RoAE (%) ⁽³⁾	21.1 ⁽⁴⁾	21.2	20.5 ⁽⁶⁾	-0.7 pp	20.7 ⁽⁶⁾	-0.4 pp
Tier 1 ratio	10.6	11.2	12.3	+1.1 pp	12.3	+1.7 pp

Strong business franchise

9,500 mid-sized corporate clients
 64,000 small business clients
 1.43 m retail clients



Moscow	1.5%
32 branches, 52.0% of customer loans	
St. Petersburg	0.7%
11 branches, 5.9% of customer loans	
Tyumen, incl. Khanty-Mansiysk	30.8%
127 branches, 22.2% of customer loans	
Novosibirsk	3.2%
42 branches, 4.1% of customer loans	
Khabarovsk	3.3%
7 branches, 2.1% of customer loans	

Loans mkt share as of 30 June 2011

The regions of Nomos' presence cumulatively produce 84%⁽¹⁾ of total Russian GDP

(1) Data as of 31 December 2008 from Rosstat
 (2) Annualised growth rate
 (3) RoAE to Nomos equity holders

(4) Pro forma for year 2010 assuming that the acquisition of BKM took place on 1 January 2010
 (5) Excluding one-off IPO transaction costs of RUB 215 mln; CIR would comprise 46.7% for 1H2011 if including IPO transaction costs
 (6) Excluding one-off IPO transaction costs of RUB 215 mln; RoAE would comprise 20.0% for 1H2011 if including IPO transaction costs

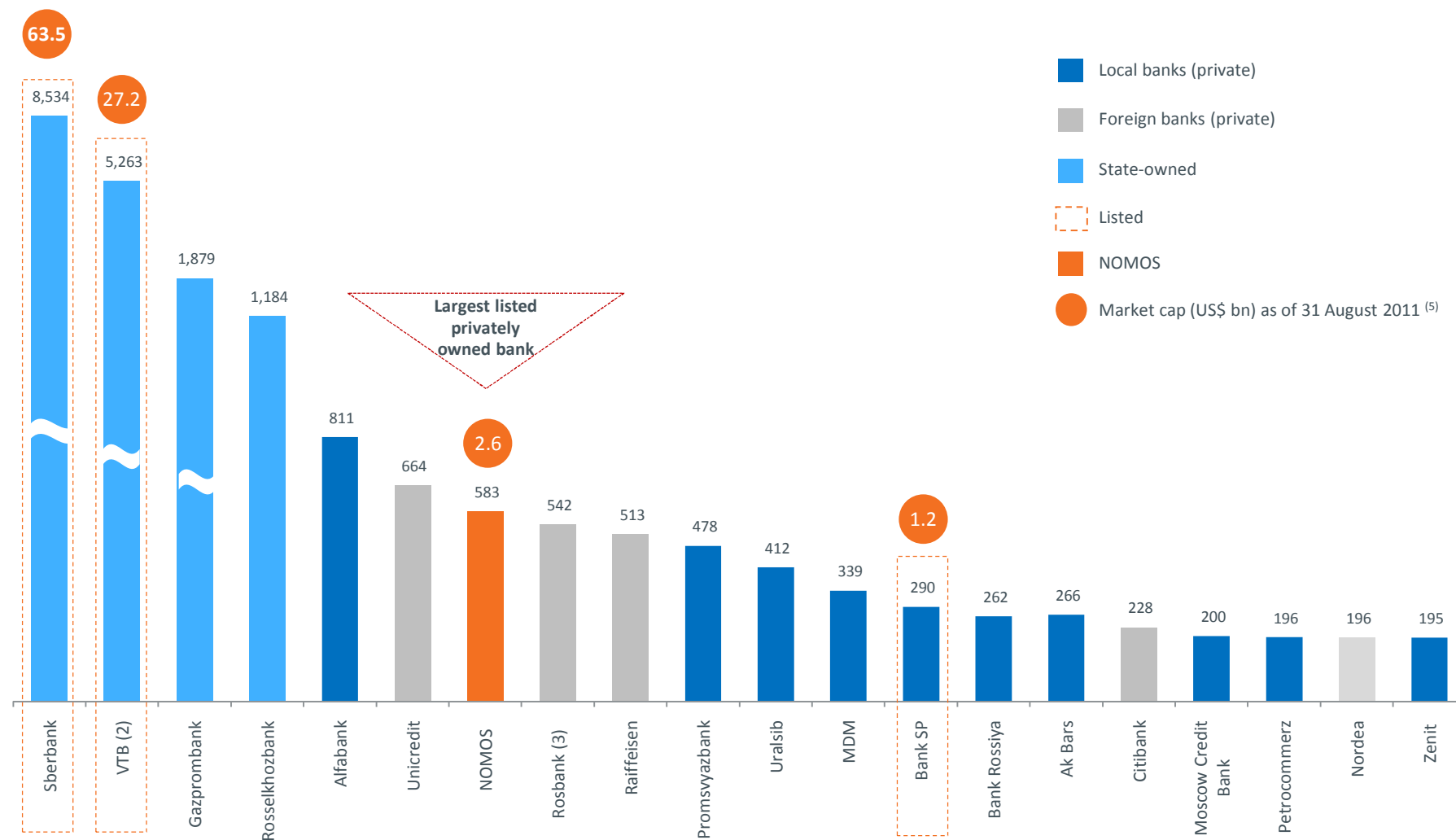
Uniquely positioned between small regional and large state owned institutions



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#2 private bank in Russia, #7 by assets and #9 by branches and other outlets⁽¹⁾

(RAS total assets, RUB in billions)



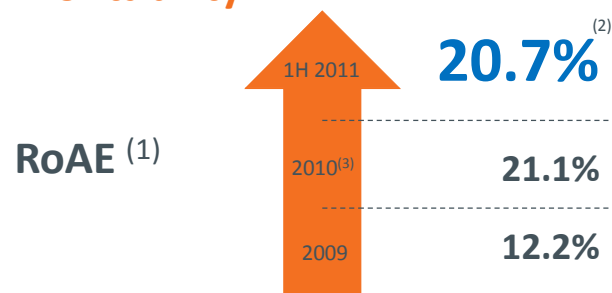
Source: Interfax Q2 2011 (based on total assets according to RAS data)

- (1) Based on RBC Rating as of December 2010 and NOMOS data
- (2) Includes VTB24, Bank of Moscow and Transcredit

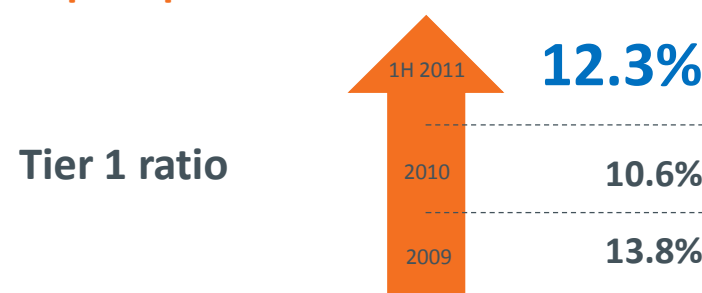
- (3) Includes Rusfinance and Deltacredit
- (4) NOMOS and BKM combined under RAS
- (5) Source: Bloomberg

Key achievements since 1 January 2010

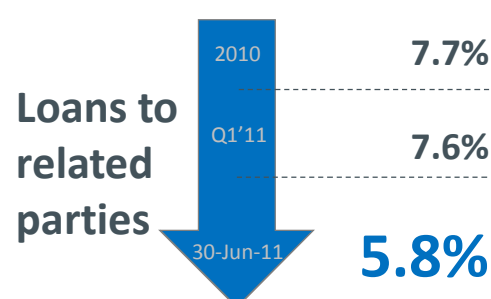
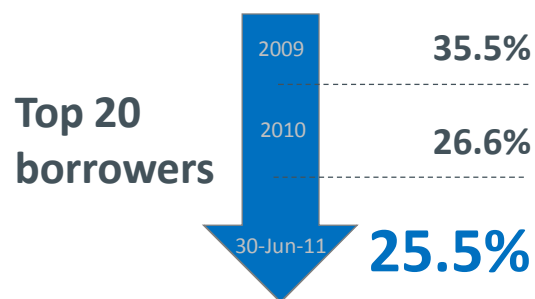
Profitability



Capital position



Diversification



Loan development and business mix (4), %

	30-Jun-11	2010	2009
Small business	6.0	5.6	3.3
Retail	11.9	10.8	9.1
Corporate	71.6	73.3	81.3

(1) RoAE to Nomos equity holders
 (2) Excluding one-off IPO transaction costs of RUB 215 mln

(3) Pro forma for year 2010 assuming that the acquisition of BKM took place on 1 January 2010
 (4) Segment share in loans to customers

Key 1H 2011 results



- **Faster than market sustainable growth: 14.3% loan growth vs 8.1% for the market**
- **Strong revenue generation and solid profitability**
 - ✓ NIM up by 0.3pp q/q mainly driven by loan growth and reduced cost of funding
 - ✓ F&C income increased by nearly 30% q-o-q and comprise 15.0% of Q2 revenue
- **Strengthened business mix and reduced concentration levels**
- **Synergies capture from BKM progressing**
- **Strong capital position: Tier 1 ratio at 12.3%, +1.7 pp compared to YE2010**
- **Stable funding base with share of deposits up from 61.9% to 63.3% q-o-q**
- **Risk cost of 0.8% slightly below guidance, driven by conservative risk management, well-diversified portfolio and stable asset quality**

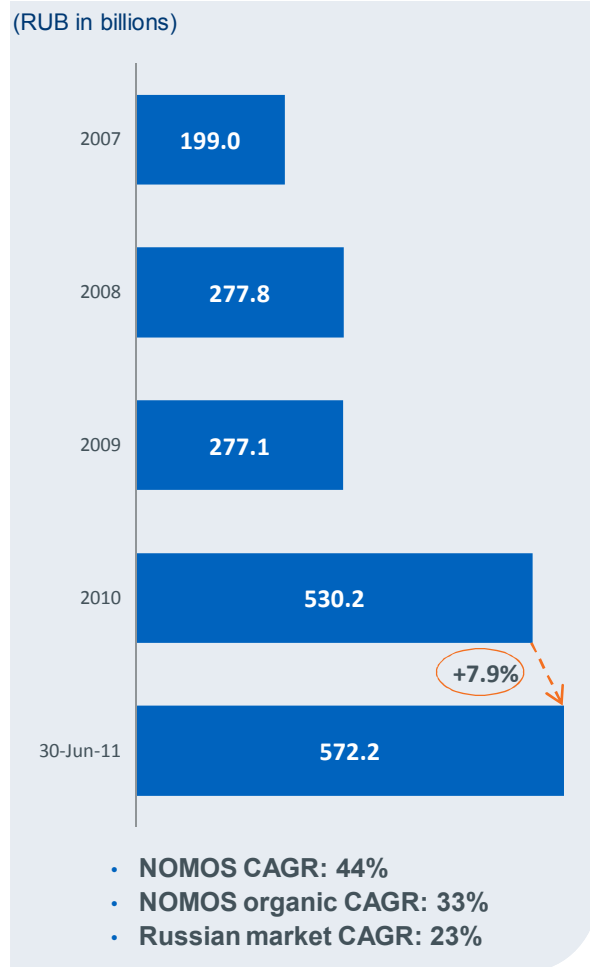
On track to deliver 2011 financial performance targets

Strong track record of growing faster than market...

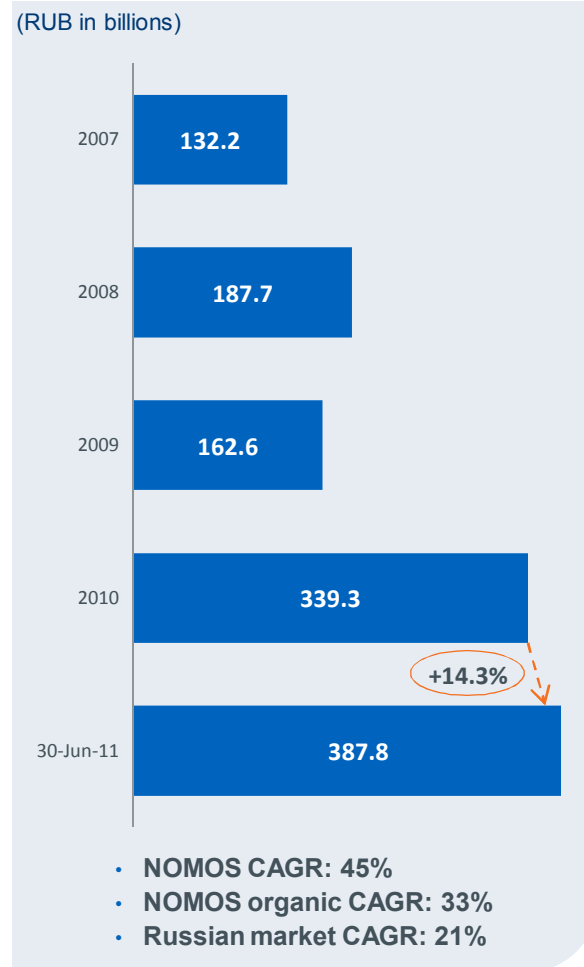


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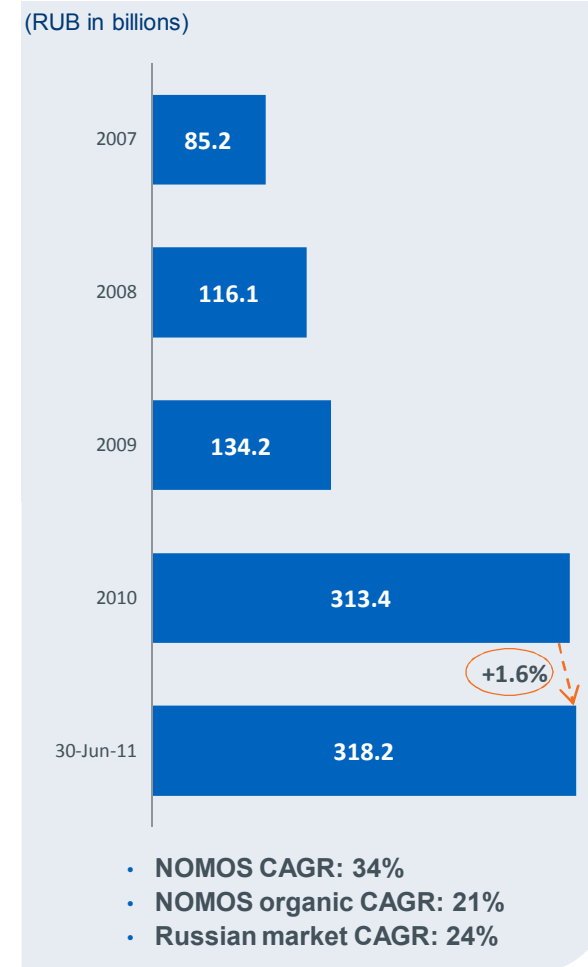
Assets



Customer loans

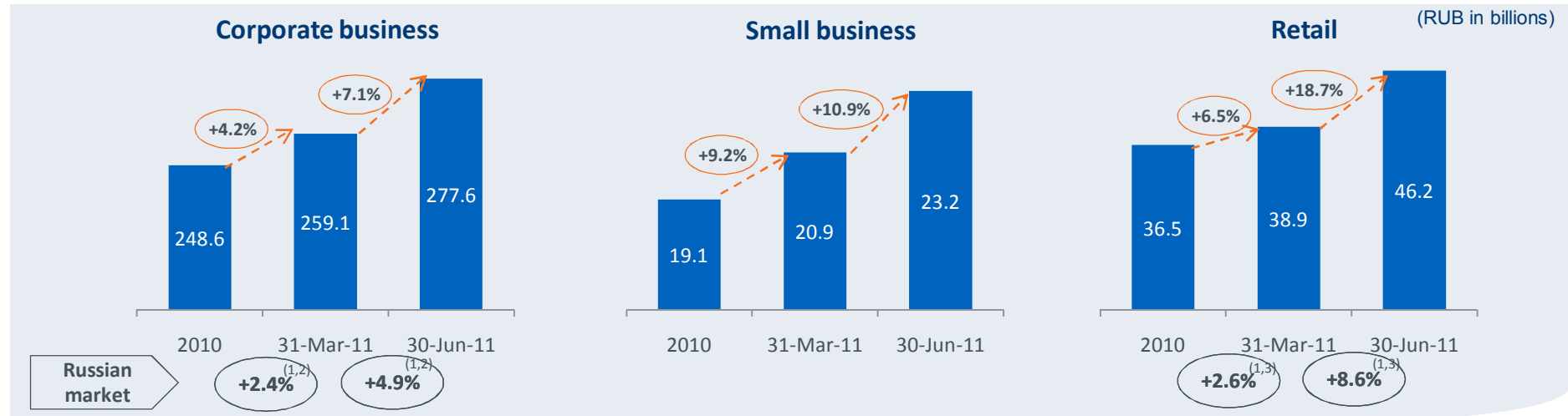


Customer accounts

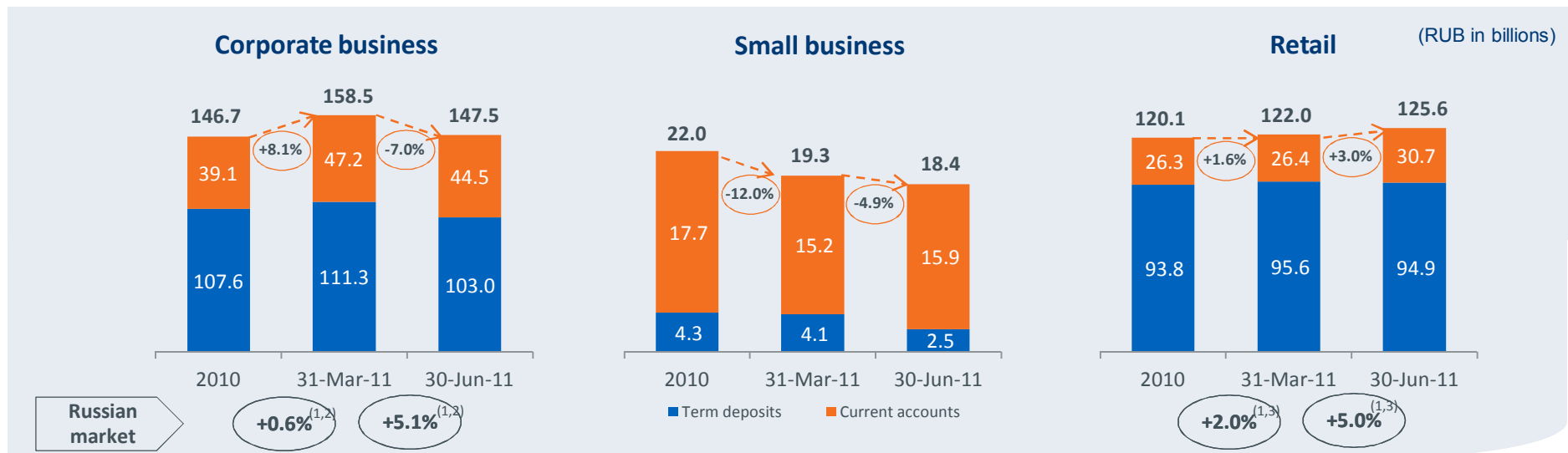


... continued in Q2 2011

Customer loans



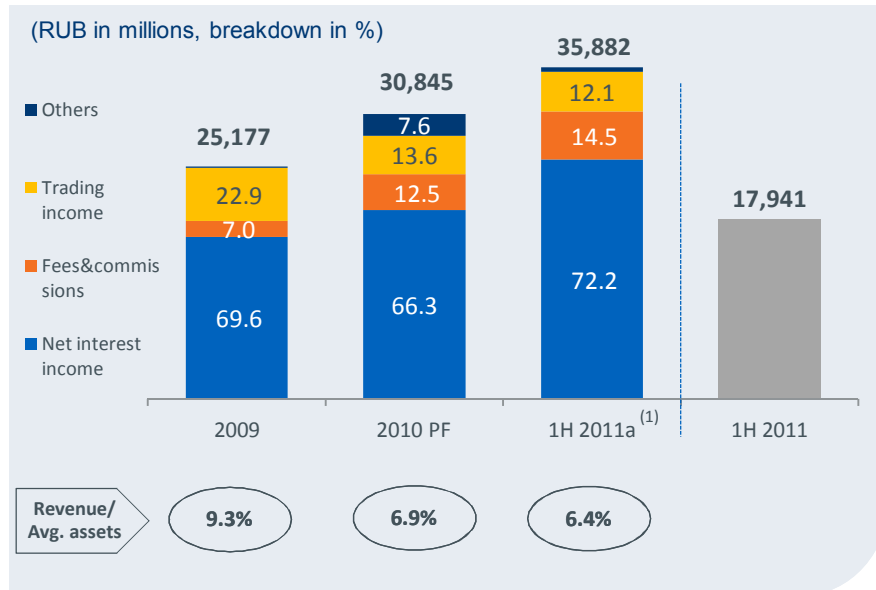
Customer accounts



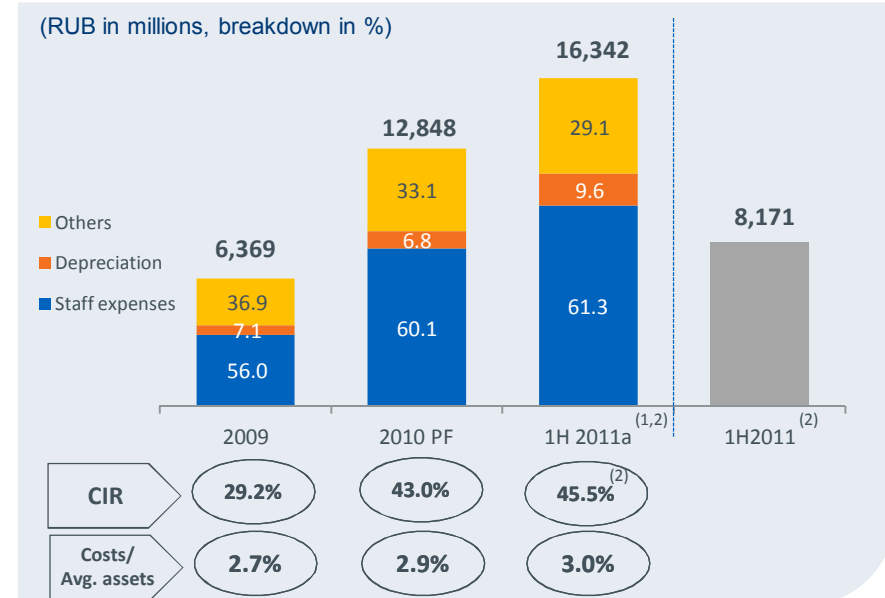
(1) Source: CBR as of 30 June 2011
 (2) Legal entities, including corporate and small business
 (3) Individuals

Strong profitability supports growth

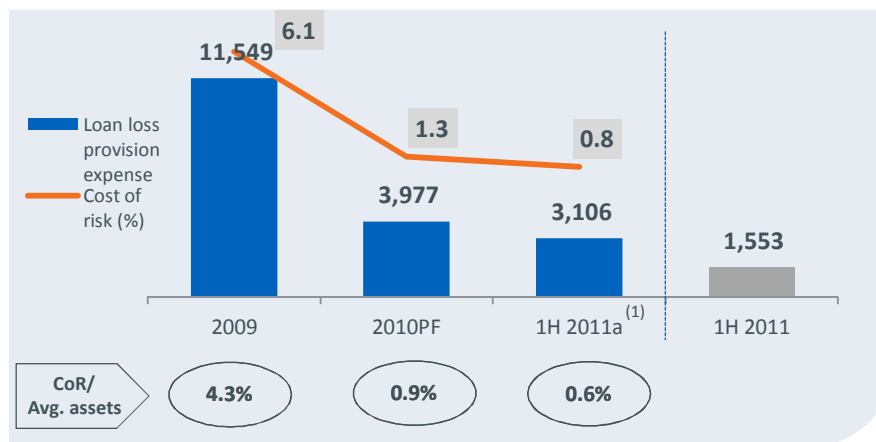
Revenue composition



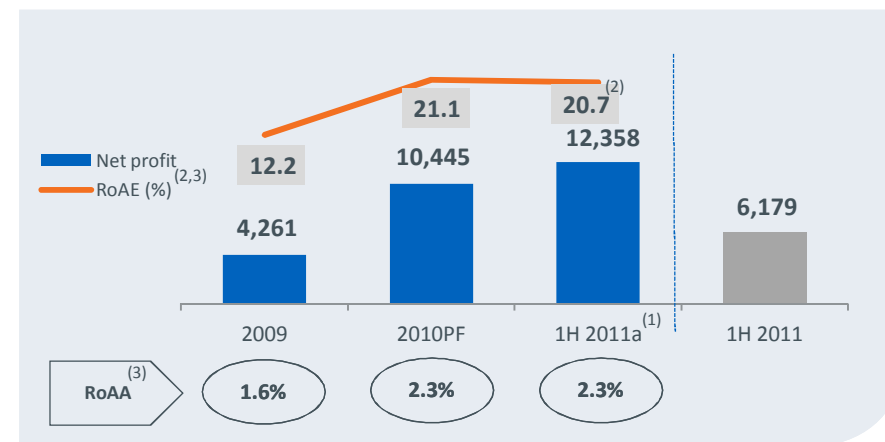
Operating expenses



Cost of risk



Profitability



(1) Annualised
 (2) Excluding one-off IPO transaction costs of RUB 215 mln
 (3) RoAE to Nomos equity holders

Q2 2011 operating expenses in line with full year forecasts



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Key components of cost growth in Q2 2011

Category	Financial impact
Growth in number of employees of 351 FTE ⁽¹⁾ , mainly in front office staff	RUB 165 mln
Acquisition of Rapida	RUB 120 mln
One-off IPO costs	RUB 215 mln
Various one-off IPO and performance-related bonuses	RUB 300 mln
Increase in advertising expenses	RUB 100 mln
Increase in taxes	RUB 80 mln



2011 YE CIR target of 42-45%
2011 YE RoAE target of 20%+

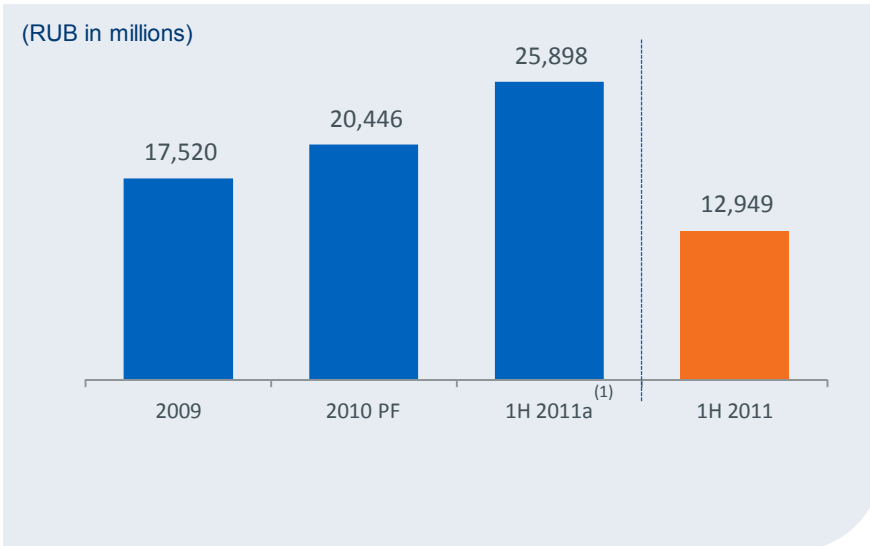
(1) For the period 1 January – 30 June 2011.

Net interest income and increasing interest margin

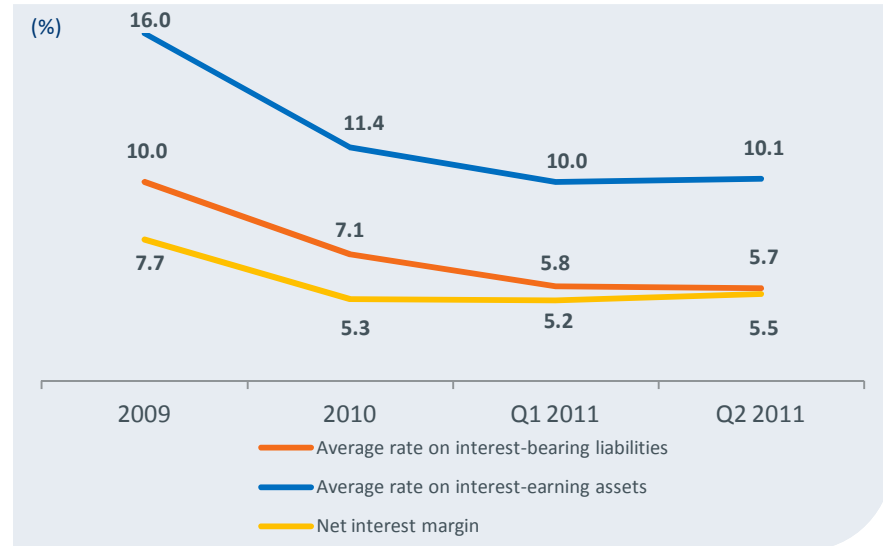


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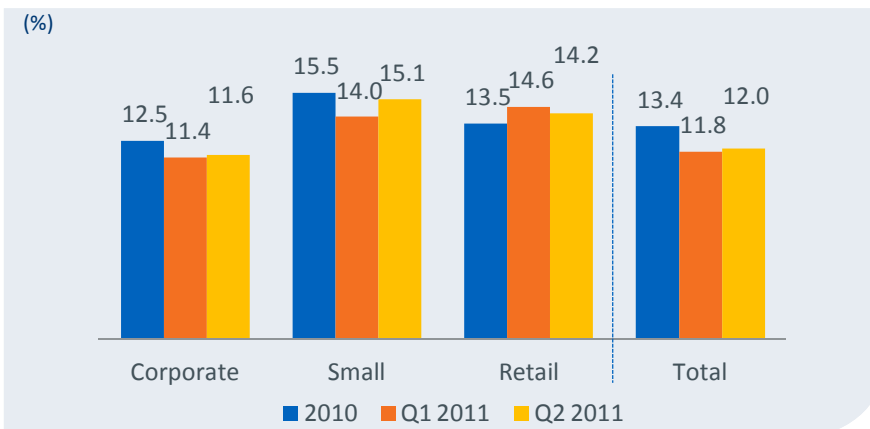
Net interest income



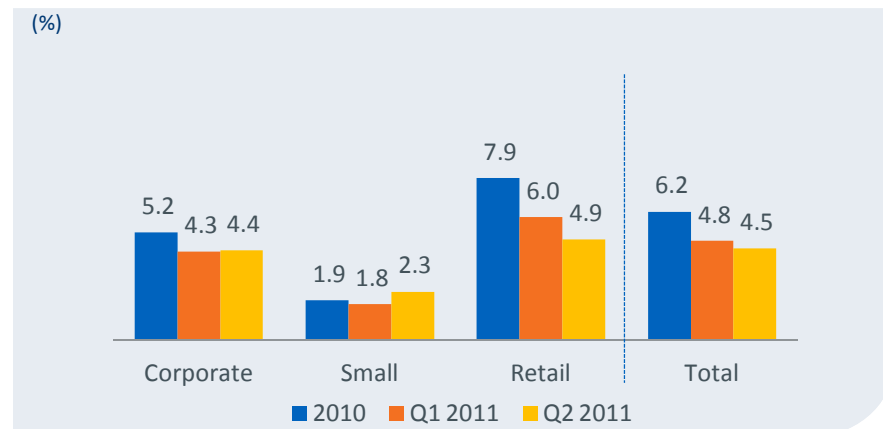
Net interest margin



Average rate on loans to customers







Average rate on customer accounts



(1) Annualised

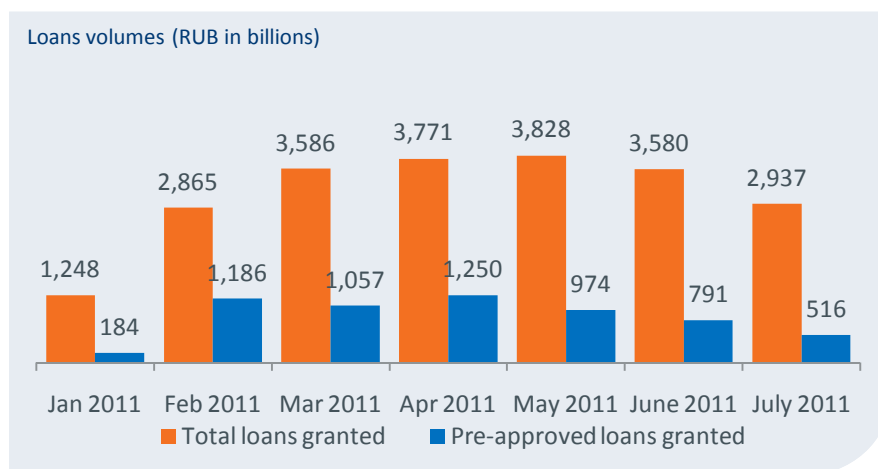
Strong business mix

	Corporate banking		Small business banking		Retail banking		Investment banking	
(RUB in millions)								
Net loans to customers (30 June 2011)	277,552		23,159		46,214		40,866	
Customer accounts (30 June 2011)	147,462		18,404		125,593		11,122	
Revenues (1H 2011)	9,044		1,765		3,384		3,176	
# of clients	~9,500		~64,000		~1,430,000		>760	
	2010	1H 2011	2010	1H 2011	2010	1H 2011	2010	1H 2011
 % of loans	73.3	71.6	5.6	6.0	10.8	11.9	10.3	10.5
 % of deposits	50.3	48.7	7.5	6.1	41.2	41.5	0.9	3.7
 % of revenues	46.9	52.1	9.8	10.2	19.7	19.5	23.6	18.3
 RORAC (%) ⁽¹⁾	22.9	24.3	45.3	38.7	8.0	7.1	40.7	38.0

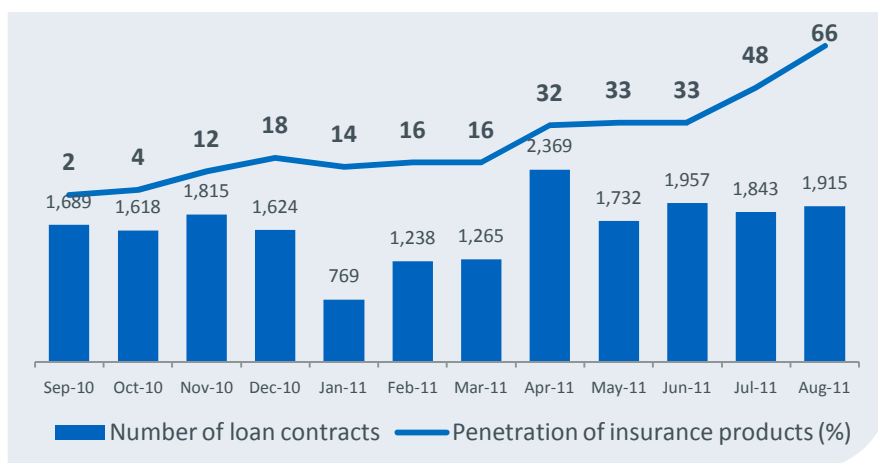
(1) Return on risk-allocated capital

Synergies capture progressing

Gradual growth in BKM pre-approved loans volumes



Penetration of insurance contracts on loans



Status of key revenue and cost synergies workstreams

Corporate business

- Tariffs and standard interest rates unified

Retail and small business

- X-sell of pre-approved loans in BKM started in Jan 2011 and progressing – see upper graph
- X-sell of credit insurance to be implemented from Q3-Q4 2011 (see stats for Nomos current x-sell – lower graph)
- Small business products of BKM unified and repriced to Nomos levels

Finance and ALM

- Group Finance Committee created and meeting on monthly basis
- Joint risk limits and liquidity management
- Cost of funding synergies implemented by cross-liquidity support and single wholesale borrowing policy
- Budgeting and reporting processes fully aligned
- Single transfer rate curve and methodology implemented

IT & Operations

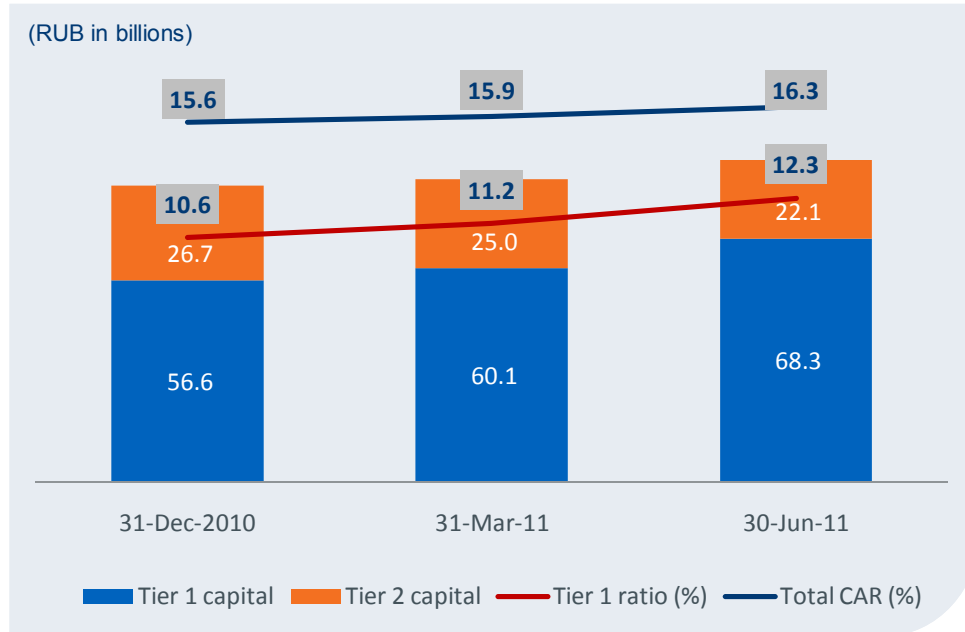
- Single call centre for all banks to be launched in Q4 2011 in Nizhny Novgorod

Risk management

- Risk management procedures unified from Q1 2011
- Joint limit policy implemented for market and credit risks

Capital position sufficient to fund organic growth

Capital adequacy



Risk weighted assets



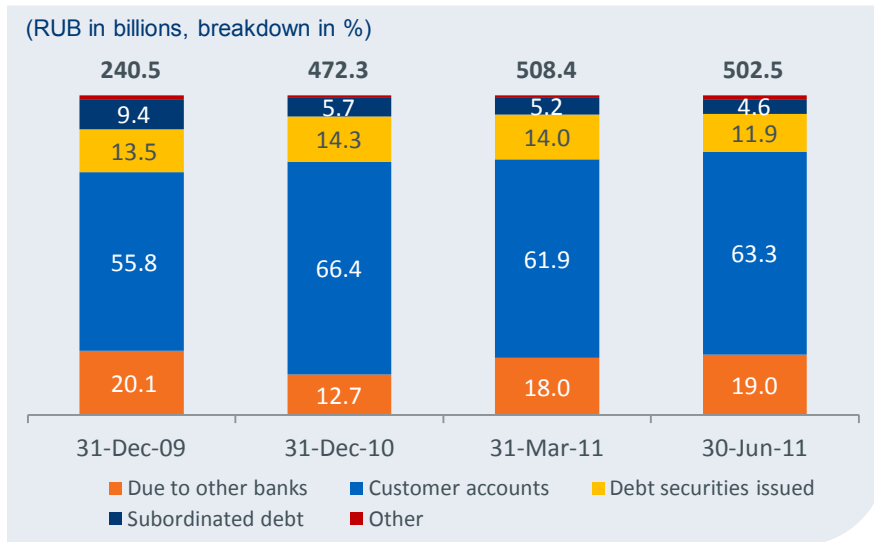
- Improved capitalisation levels after IPO: BIS Tier 1 ratio 12.3% and CAR 16.3% (30 June 2011)
- CBR's N1 improved level to 12.5% (2010YE – 11.5% due to BKM acquisition)
- IPO proceeds to cover organic growth capital needs until YE 2012 both under Basel I and CBR requirements

Stable funding base and liquidity position

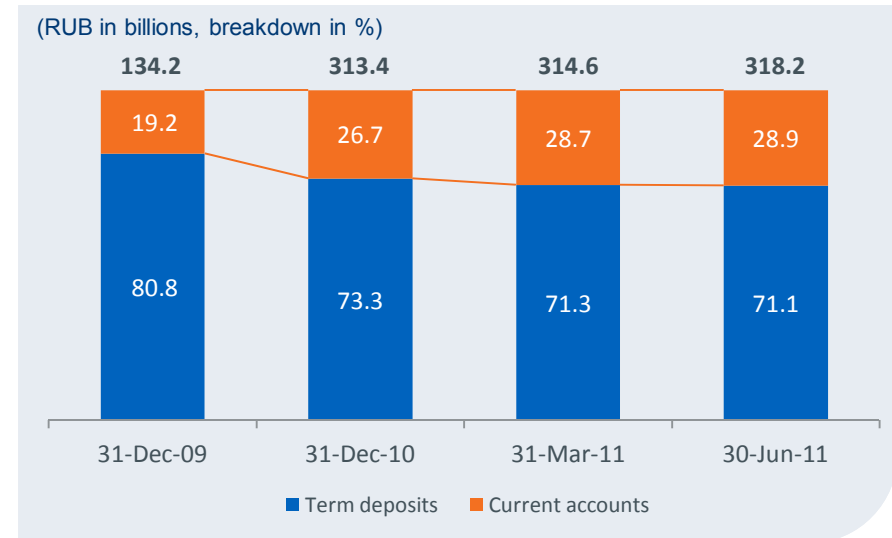


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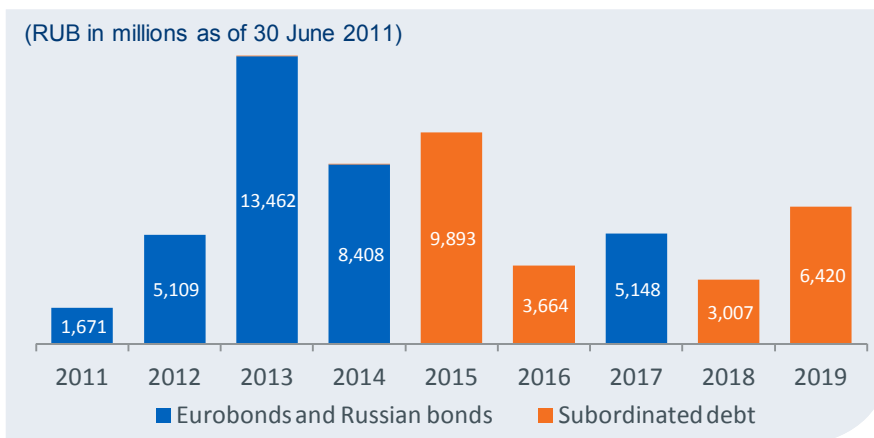
Liabilities composition



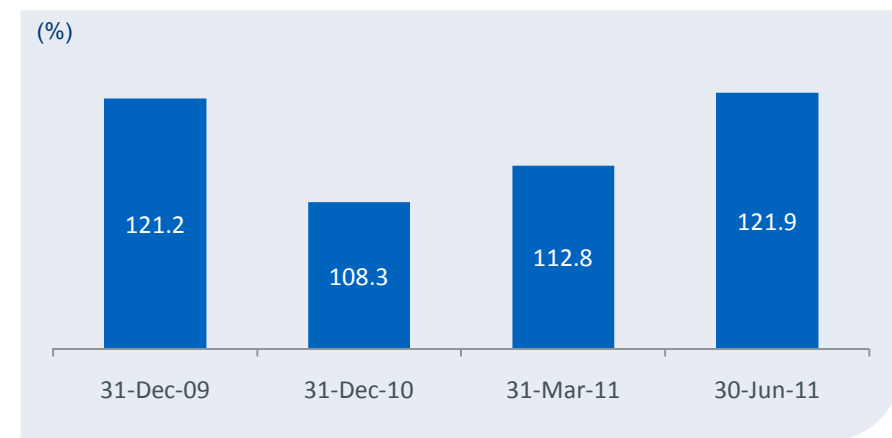
Customer accounts composition



Bonds and subordinated debt maturity

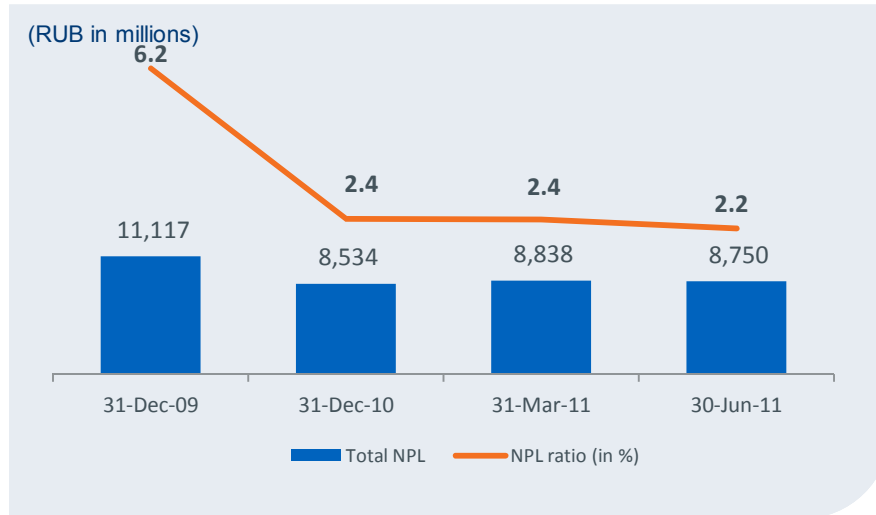


Loans to deposits ratio

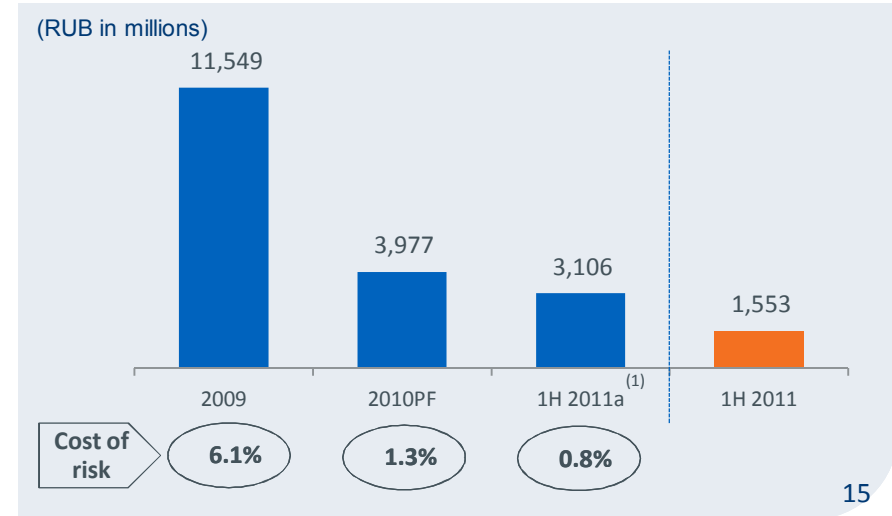


Stable asset quality

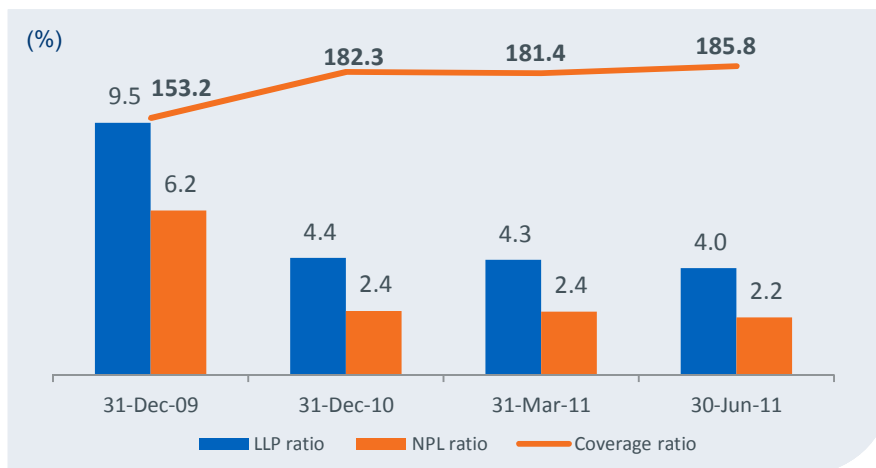
Declining non-performing loans after peak in 2009



Loan loss expense and cost of risk



Conservative LLP ratio and NPL coverage



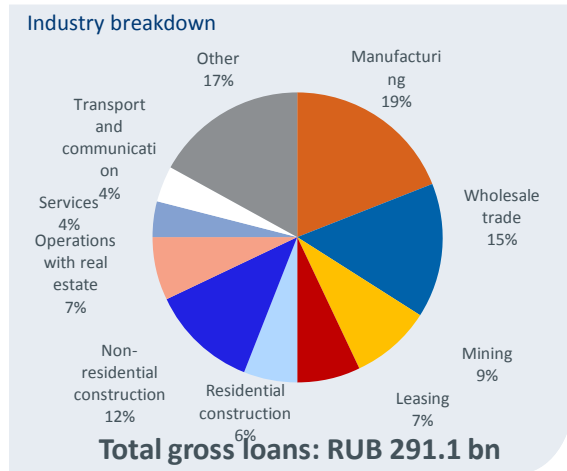
Specifics of BKM provisions treatment

- Due to net-off of loan loss provisions of BKM at acquisition in 2010 (in accordance with IFRS 3):
 - release of “old” provisions on repayment of loans or due to changes in credit quality of BKM is recorded as “*gain on remeasurement of cash flows on interest bearing assets acquired in business combination*” (RUB 2,648 mln in 1H 2011).
 - All new provisions for new loans issued, including BKM loans, are recorded as usual as “*allowance for impairment losses*”
- The two income statement lines should be added together to arrive at the risk cost of the bank

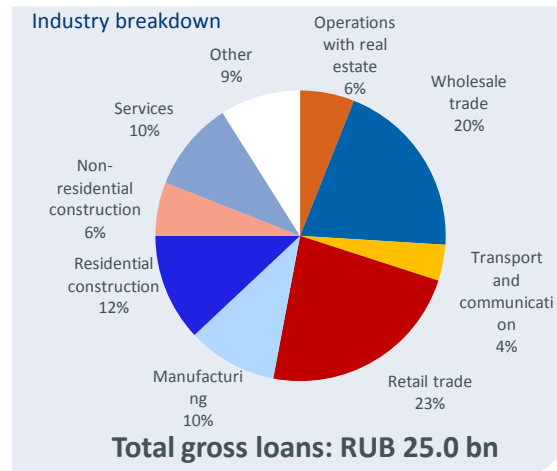
(1) Annualised

A well-diversified portfolio

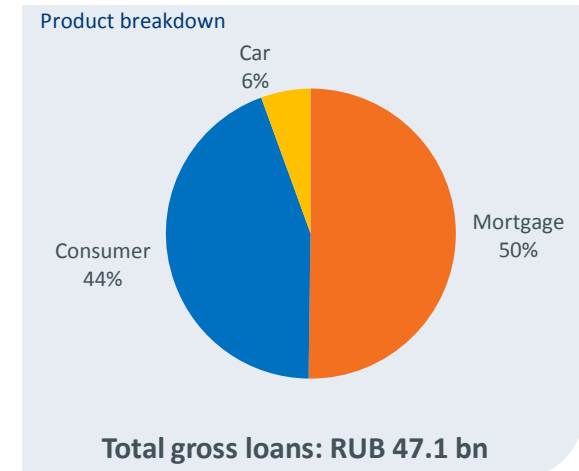
Corporate business



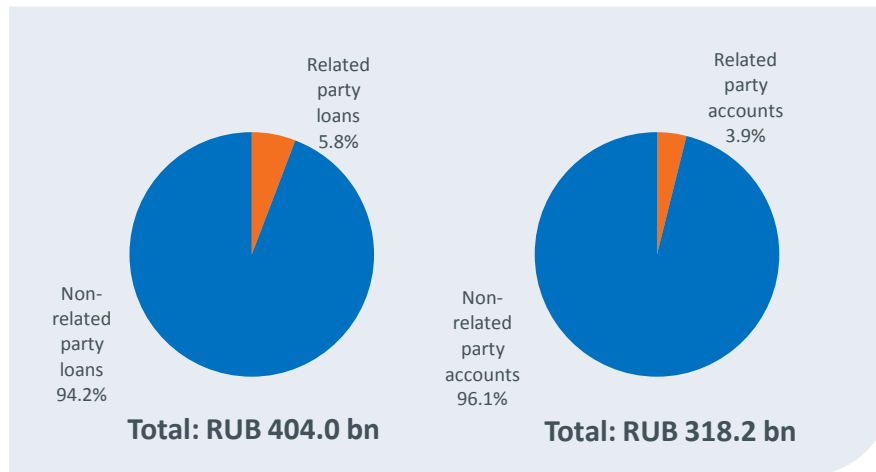
Small business



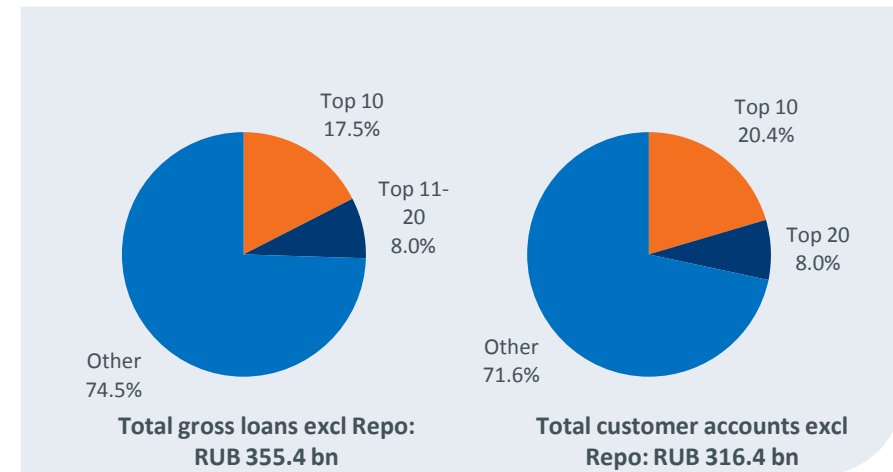
Retail



Reduced exposure to related party loans and deposits



Loan and deposit concentrations



Key financial targets



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Medium-term targets

Growth	Customer loan growth	> 20% average annual growth / exceed market growth
Cost efficiency	Cost income ratio	~42-45%
Profitability	RoAE	Approximately 20%
Capital	Tier 1 ratio	~10.5%



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THANK YOU!

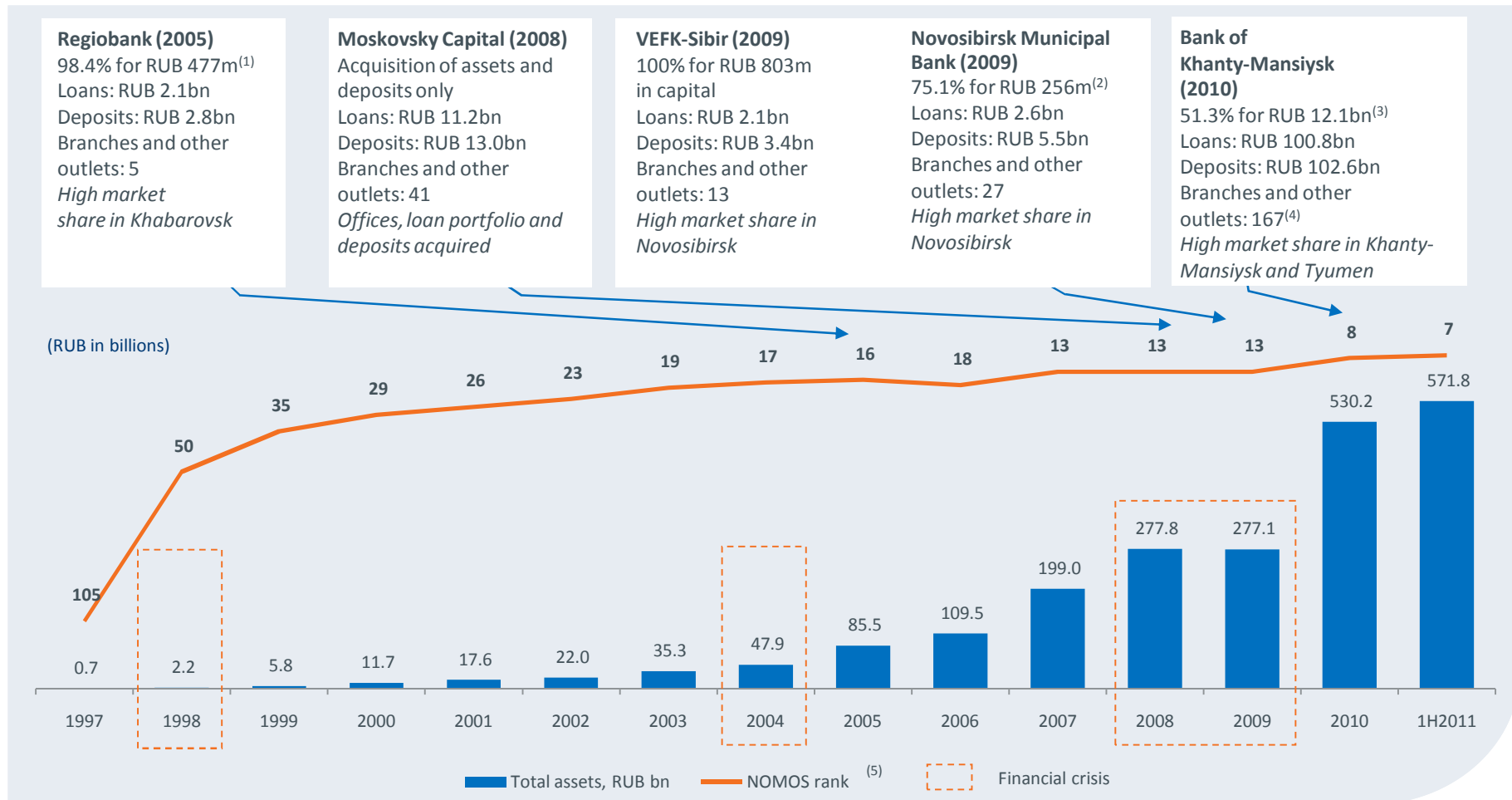
Appendix



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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 #7 Russian banking group by total assets as of 30 June 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

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)⁽¹⁾
 - 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⁽²⁾ 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 (%) ⁽³⁾	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 ⁽¹⁾	Q1 2011	Q2 2011	1H 2011
Balance sheet items					
Total assets	277,111	530,217	569,688	572,176	572,176
Gross customer loans	179,677	354,860	371,002	404,081	404,081
Customer accounts	134,204	313,376	314,645	318,244	318,244
Shareholders' equity	36,571	46,883	49,164	57,167	57,167
Total equity	36,612	57,935	61,290	69,684	69,684
Income statement items					
Net interest income	17,520	20,446	6,171	6,778	12,949
Total revenue	25,177	30,845	8,182	9,759	17,941
Net profit	4,261	10,445	3,241	2,938	6,179
Profitability & efficiency metrics (%)					
RoAE ⁽²⁾	12.2	21.1	21.2	20.5 ⁽³⁾	20.7 ⁽³⁾
RoAA	1.6	2.3	2.4	2.2 ⁽³⁾	2.3 ⁽³⁾
Net interest margin	7.7	5.3	5.2	5.5	5.4
Cost/income ratio	29.2	43.0	44.5	46.5 ⁽³⁾	45.5 ⁽³⁾
Fee & commission/Total revenue	7.0	12.5	13.9	15.0	14.5
Liquidity ratios (%)					
Net loans/Customer deposits	121.2	108.3	112.8	121.9	121.9
Net loans/Total assets	58.7	64.0	62.3	67.8	67.8
Asset quality ratios (%)					
Coverage ratio	153.2	182.3	181.4	185.8	185.8
NPL/Gross loans	6.2	2.4	2.4	2.2	2.2
Cost of risk	6.1	1.3	0.6	0.8	0.8
Provisions/Gross loans	9.5	4.4	4.3	4.0	4.0
Capitalisation ratios (%)					
Tier 1 ratio	13.8	10.6	11.2	12.3	12.3
Total capital ratio	22.6	15.6	15.9	16.3	16.3

(1) Pro-forma for income statement items

(2) RoAE to NOMOS equity holders

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

Balance sheet



**NOMOS
BANK**

RR in billions	NOMOS				% growth	
	2009	2010	31-Mar-11	30-Jun-11	YE10-1H'11	Q1'11-1H'11
Assets						
Cash and balances with central bank	15.3	43.3	37.9	24.1	(44.3)	(36.3)
Due from banks	26.8	41.6	58.2	47.3	13.7	(18.8)
Securities and other financial assets	59.2	82.1	92.0	85.7	4.3	(6.9)
Loans and receivables (gross)	179.7	354.9	371.0	404.1	13.9	8.9
Impairments	(17.0)	(15.6)	(16.0)	(16.3)	4.5	1.4
Net customer loans	162.6	339.3	355.0	387.8	14.3	9.3
Property and equipment	5.9	11.0	11.0	11.0	0.2	(0.3)
Other assets	7.2	12.9	15.6	16.3	26.1	4.4
Total assets	277.1	530.2	569.7	572.2	7.9	0.4
Liabilities						
Due to banks	48.4	59.8	91.4	95.7	59.9	4.7
Customer accounts	134.2	313.4	314.6	318.2	1.6	1.1
Bonds and Eurobonds	24.9	34.4	38.2	33.8	(1.8)	(11.6)
Promissory notes	7.5	33.2	32.8	25.7	(22.4)	(21.6)
Other liabilities	2.8	4.4	5.0	6.0	35.5	19.5
Subordinated debt	22.7	27.1	26.3	23.0	(14.9)	(12.4)
Total liabilities	240.5	472.3	508.4	502.5	6.4	(1.2)
Total equity	36.6	57.9	61.3	69.7	20.3	13.7

Income statement



**NOMOS
BANK**

RR in millions	NOMOS						Growth, %	
	2009	2010	2010 PF	Q1 2011	Q2 2011	1H 2011	Q1-Q2'11 '10 - 1H'11	
Interest income	36,425	29,350	44,021	11,798	12,503	24,301	6.0	10.4
Interest expense	(18,905)	(14,989)	(23,575)	(5,627)	(5,725)	(11,352)	1.8	(3.7)
Net interest income	17,520	14,362	20,446	6,171	6,778	12,949	9.8	26.7
Net fee and commissions	1,753	2,116	3,870	1,136	1,465	2,601	28.9	34.4
Net trading income	5,756	2,848	4,208	881	1,281	2,162	45.5	2.7
Net gains from trading securities	3,524	1,702	1,839	432	6	438	(98.6)	(52.4)
Net gain on FX operations and operations with PM	1,563	1,155	1,673	474	1,124	1,598	137.1	91.0
Net gain on AFS investments	669	(9)	696	(25)	151	126	nd	(63.8)
Net gain/(loss) on disposal of loans	(172)	1,196	1,605	61	59	120	(3.5)	(85.0)
Other net non-interest income	320	725	716	(68)	177	109	nd	(69.6)
Net non-interest income	7,657	6,885	10,399	2,010	2,982	4,992	48.3	(4.0)
Revenue	25,177	21,247	30,845	8,182	9,759	17,941	19.3	16.3
Operating expenses	(6,369)	(8,018)	(12,848)	(3,637)	(4,749)	(8,386)	30.5	30.5
Impairment of buildings and constructions	(987)	(116)	(402)	-	-	-	nd	nd
Pre provision profit	17,821	13,113	17,594	4,544	5,011	9,555	10.3	8.6
Provision for impairment losses	(12,282)	(3,903)	(4,604)	(444)	(1,285)	(1,729)	189.5	(24.9)
Profit before tax	5,540	9,211	12,991	4,100	3,726	7,826	(9.1)	20.5
Income tax expense	(1,279)	(1,785)	(2,546)	(860)	(787)	(1,647)	(8.4)	29.4
Net profit	4,261	7,426	10,445	3,241	2,938	6,179	(9.3)	18.3
attributable to shareholders	4,253	7,385	10,459	2,551	2,553	5,104	0.1	(2.4)

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 96% of the portfolio (RUB 90bn) 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)

	Interest margin	Trading result	Fee income	Trading income	Interest margin
Q1 2011	RUB 400 m	RUB 168 m	RUB 26 m	RUB 407 m	RUB 515 m
Q2 2011	RUB 336 m	RUB 561 m	RUB 21 m	RUB 63 m	RUB 366 m

Note: Trading result on foreign exchange operations in Corporate business, Small business and Retail comprised RUB 111 bn in Q1 2011 and RUB 191 bn in Q2 2011.