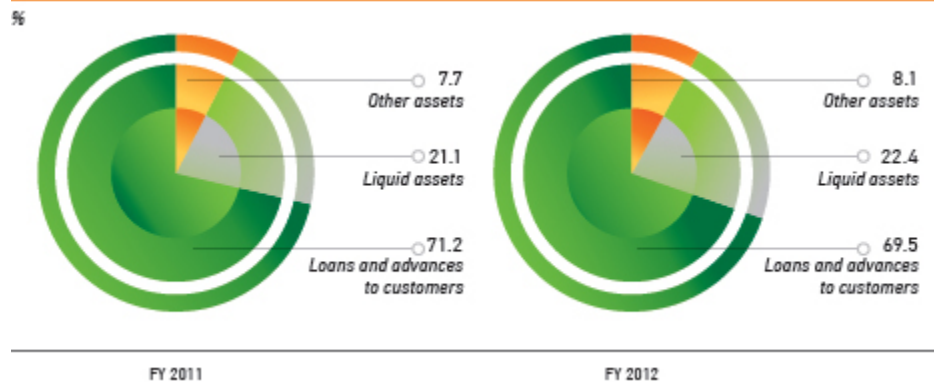


General trends

In 2012, the Group's assets increased 39.3% to 15.1 trln RUB as of December 31, 2012. Excluding the influence of the acquisitions of VBI Group, DenizBank and Cetelem, the increase was 26.4%.

Loans and advances to customers remained the largest asset class, comprising 69.5% of total assets as of end 2012. The proportion of liquid assets — comprising cash and cash equivalents, placements with banks and the securities portfolio — increased 1.3 pp to 22.4% of total assets by year end.

ASSET STRUCTURE



The securities portfolio increased by 343.9 bln RUB to 2.0 trln RUB at end 2012 and is comprised of bonds by circa 96%. The portfolio is primarily used for liquidity management.