

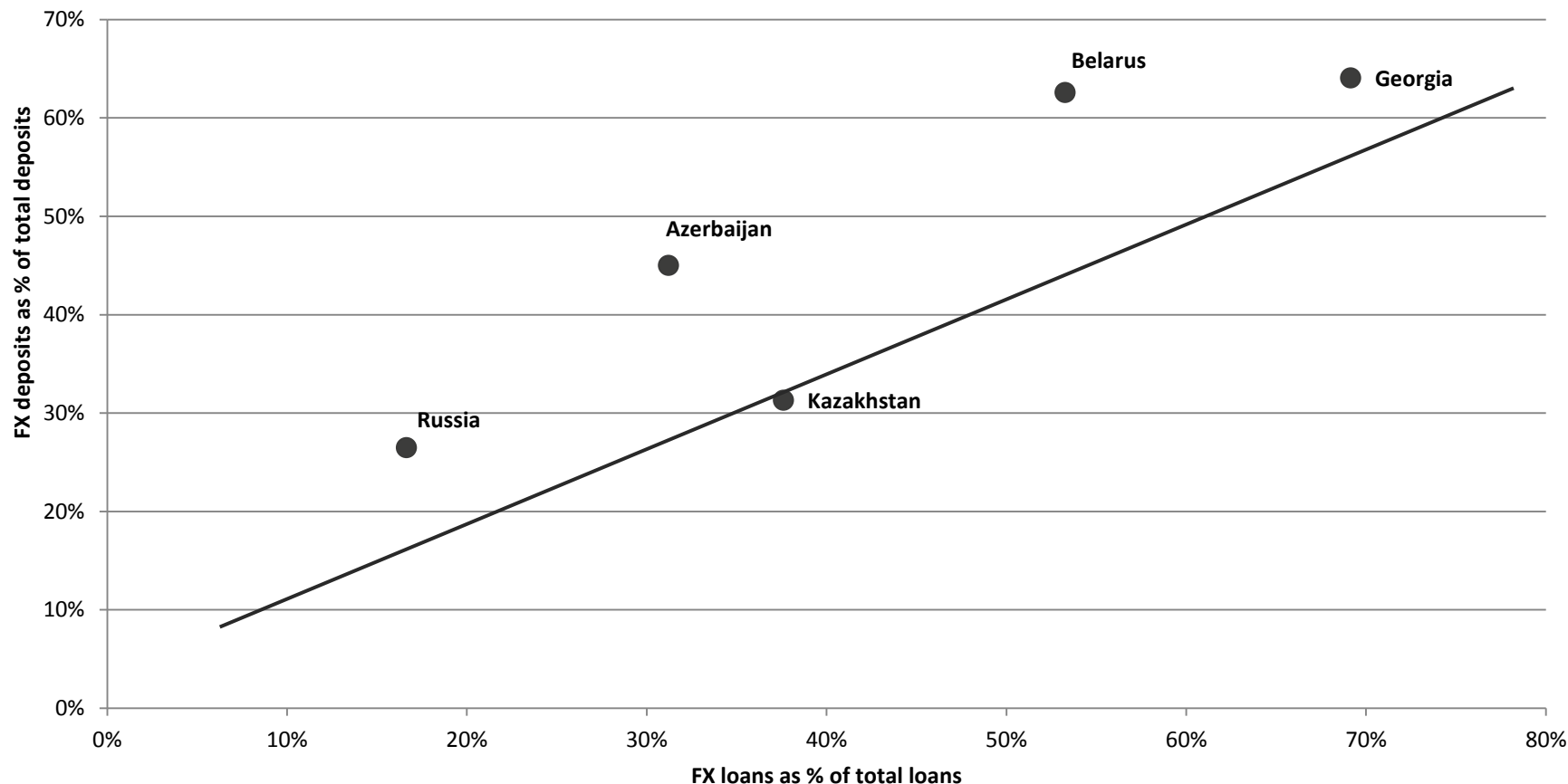
Credit quality of banks in CIS countries and Caucasus

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Financial Services Ratings

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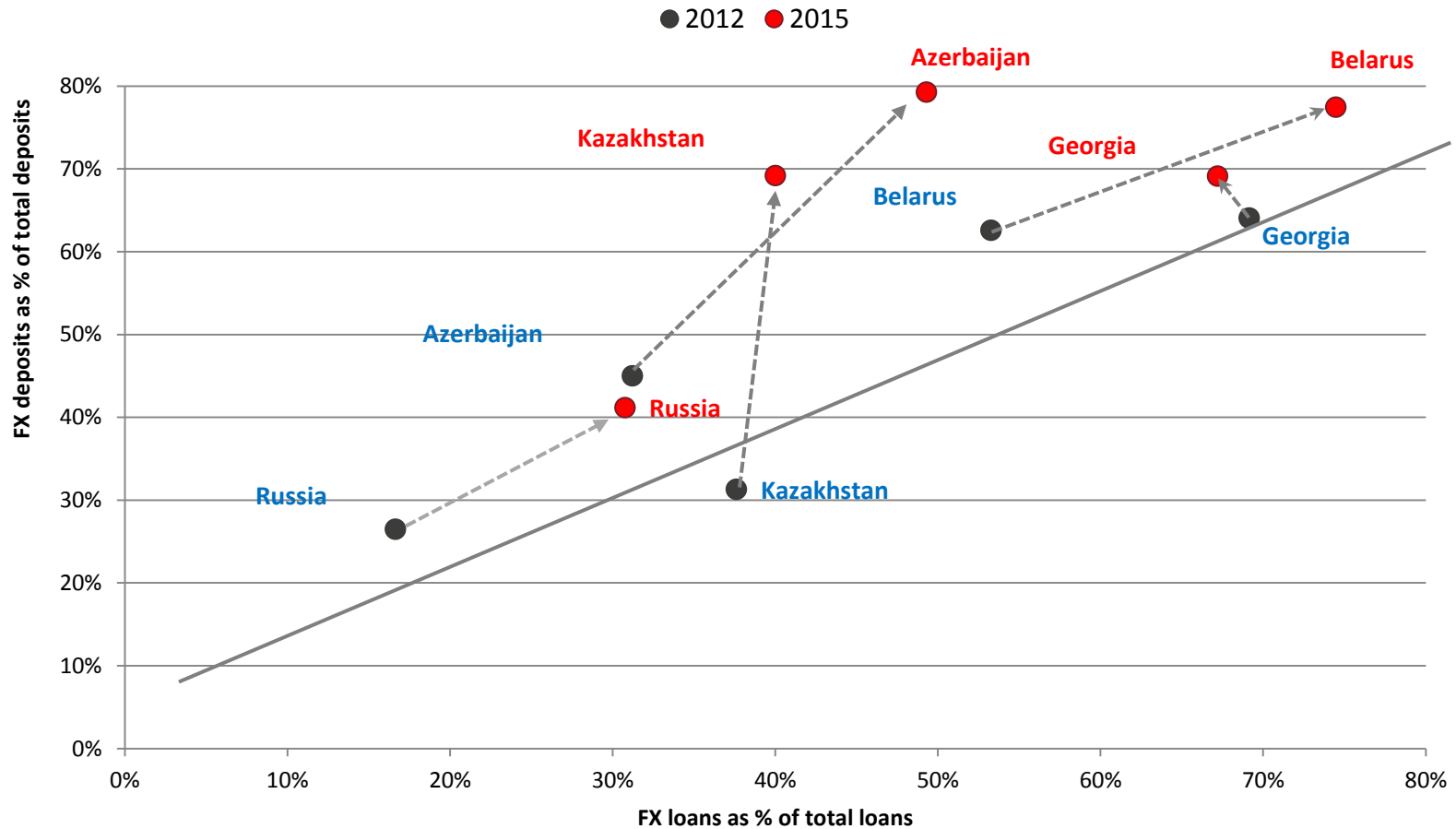
Dollarization sharply increased in most countries...

Dollarization in Selected Countries (2012)



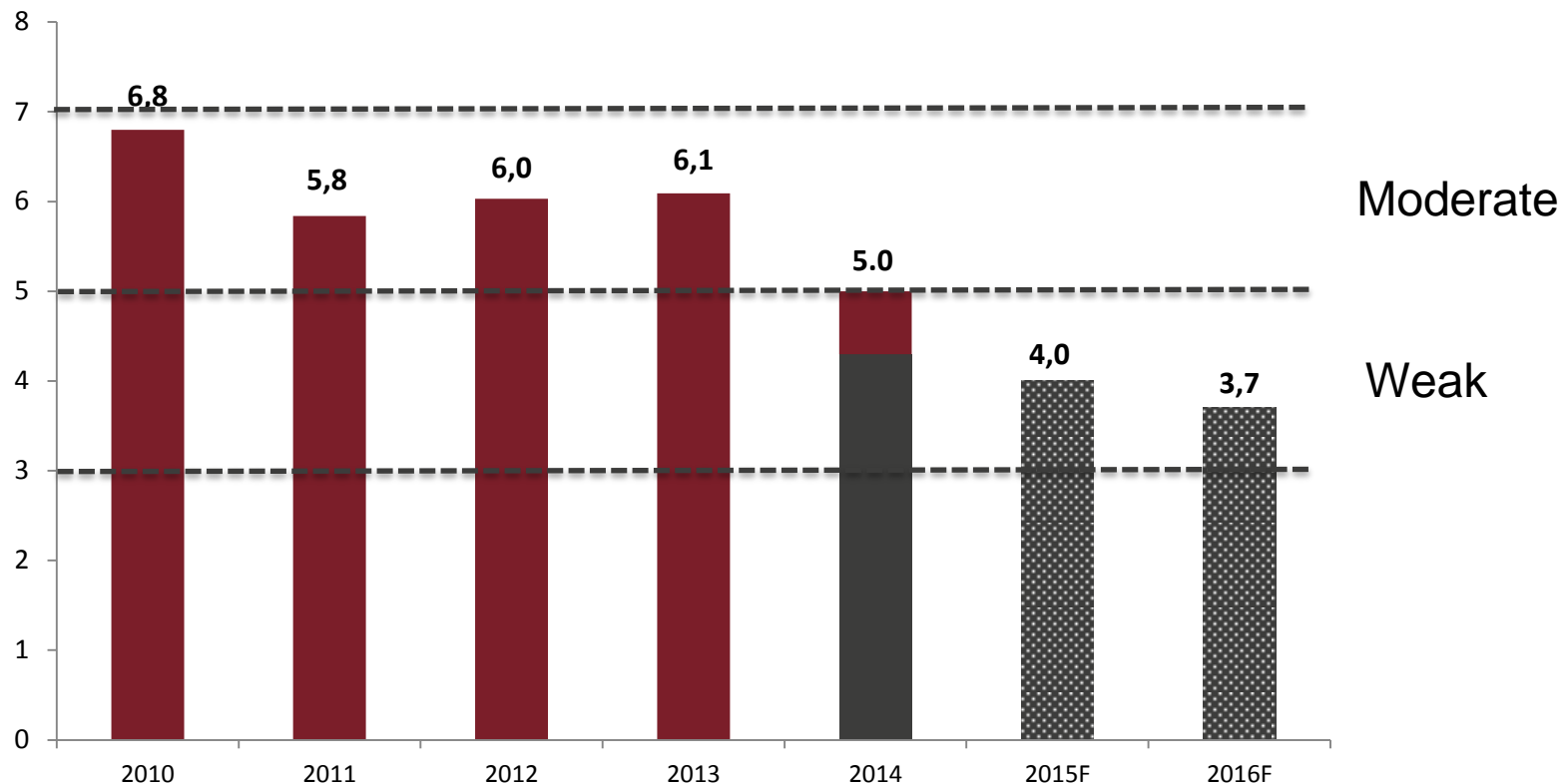
...except for Georgia

Dollarization in Selected Countries



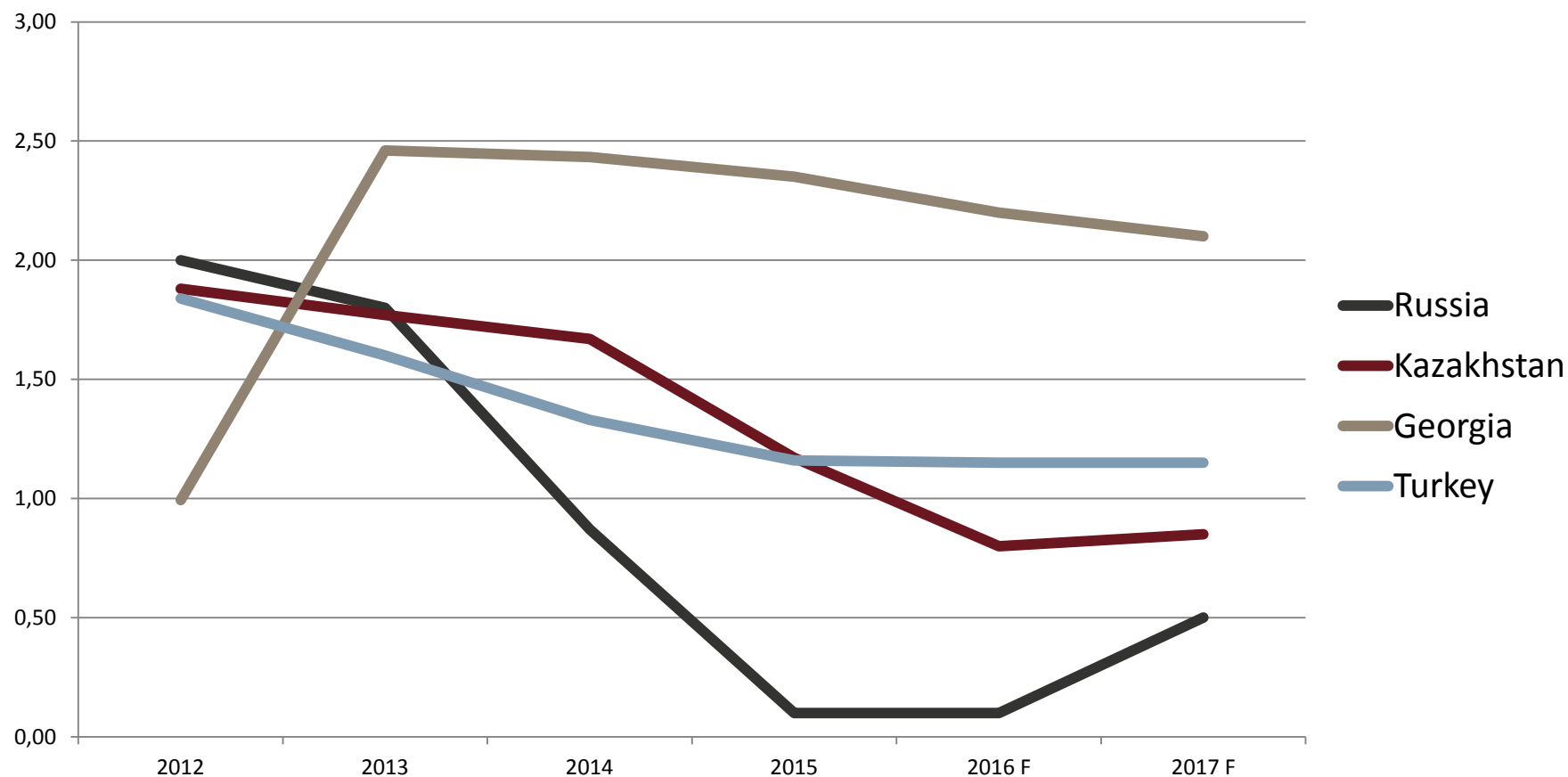
Lack of capital has become more pronounced

Capitalization of 30 largest Russian banks as measured by our RAC ratio



Business models come under pressure

ROAA of banking systems in selected countries



Thank you

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