YEAR END 2015 RESULTS

APRIL 05, 2016

PRESENTED BY:
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YEAR END 2015 RESULTS. APRIL 2016

KEY FINANCIAL HIGHLIGHTS FY 2015

OPERATING PROFIT
BEFORE PROVISIONING*. US$. MLN

NET PROFIT
US$. MLN

COST TO
INCOME**

RETURN ON EQUITY

TOTAL ASSETS
US$. BN

GROSS LOAN PORTFOLIO
US$. BN

TOTAL EQUITY
US$. BN

2,591
2,257
-12.9%

33
480

45.8%
43.0%

0.7%
11.1%

99.6
137.6
+38.0%

-12.9%

-19.3% excl. FX effect

-12.4% excl. FX effect

-27.8%
-23.0%

ATB: US$2.2 bn.
ATB: US$0.9 bn.

43.6
31.5

28.1
21.7

4.3
4.3

2014
2015
2014
2015
2014
2015

Source: IFRS Consolidated Financial Statements as of 31 December 2015
*Operating profit before provisioning is calculated as profit before tax + provision for loan impairment + other provisions + operating expenses
** Cost to income is calculated as operating expenses / operating profit before provisioning
PROFIT AND LOSS DYNAMICS

OPERATING PROFIT
BEFORE PROVISIONING. US$. MLN  CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>CAGR %</th>
<th>Cost to Income Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,893</td>
<td></td>
<td>51.6</td>
</tr>
<tr>
<td>2012</td>
<td>2,246</td>
<td>+4.5%</td>
<td>46.3</td>
</tr>
<tr>
<td>2013</td>
<td>3,100</td>
<td></td>
<td>43.7</td>
</tr>
<tr>
<td>2014</td>
<td>2,591</td>
<td>-12.9%</td>
<td>45.8</td>
</tr>
<tr>
<td>2015</td>
<td>2,257</td>
<td></td>
<td>43.0</td>
</tr>
</tbody>
</table>

NET INTEREST INCOME
US$. MLN  MARGIN *  CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Income</th>
<th>Margin %</th>
<th>Cost to Income Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1,456</td>
<td>5.1%</td>
<td>55.6 Rub.bn</td>
</tr>
<tr>
<td>2012</td>
<td>1,715</td>
<td>5.0%</td>
<td>46.3 Rub.bn</td>
</tr>
<tr>
<td>2013</td>
<td>2,289</td>
<td>5.3%</td>
<td>43.7 Rub.bn</td>
</tr>
<tr>
<td>2014</td>
<td>2,226</td>
<td>5.1%</td>
<td>45.8 Rub.bn</td>
</tr>
<tr>
<td>2015</td>
<td>1,321</td>
<td>4.0%</td>
<td>43.0 Rub.bn</td>
</tr>
</tbody>
</table>

NET FEE AND COMMISSION INCOME
US$. MLN  SHARE IN OPERATING PROFIT  CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Fee and Commission</th>
<th>Share in Operating Profit</th>
<th>Cost to Income Ratio %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>13.4 Rub.bn</td>
<td></td>
<td>51.6</td>
</tr>
<tr>
<td>2012</td>
<td>18.0 Rub.bn</td>
<td></td>
<td>46.3</td>
</tr>
<tr>
<td>2013</td>
<td>24.8 Rub.bn</td>
<td></td>
<td>43.7</td>
</tr>
<tr>
<td>2014</td>
<td>31.7 Rub.bn</td>
<td>+12.5%</td>
<td>45.8</td>
</tr>
<tr>
<td>2015</td>
<td>35.7 Rub.bn</td>
<td>-29.1%</td>
<td>43.0</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2015
* Net interest margin is calculated as Net interest income / Average interest earning assets
** percentage points
FACTORS AFFECTING NET INCOME

NET INCOME

US$. MLN

YEAR END 2015 RESULTS. APRIL 2016

33
-899
-240
+674*
+318
+215
+379
480

Source: IFRS Consolidated Financial Statements as of 31 December 2015
* Difference between provision expenses in the amount of $719mln in 2015 in comparison with $1 393mln in 2014
# SEGMENT ANALYSIS

## SEGMENT OPERATING PROFIT*

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate and Investment Banking</td>
<td>1,014</td>
<td>1,270</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>1,577</td>
<td>987</td>
</tr>
</tbody>
</table>

## SEGMENT INTEREST INCOME

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate and Investment Banking</td>
<td>569</td>
<td>264</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>429</td>
<td>280</td>
</tr>
</tbody>
</table>

## RISK CHARGE**

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate and Investment Banking</td>
<td>614</td>
<td>406</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>614</td>
<td>371</td>
</tr>
</tbody>
</table>

## COST OF RISK***

<table>
<thead>
<tr>
<th>Segment</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate and Investment Banking</td>
<td>2.4%</td>
<td>1.9%</td>
</tr>
<tr>
<td>Retail Banking</td>
<td>11.4%</td>
<td>10.2%</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2015

*Segment operating profit is calculated as segment profit before tax + provision for loan impairment + other provisions + operating expenses

**Risk charge is provision for loan impairment by segments

***Cost of risk is calculated as provision for loan impairment / total average gross loans
BALANCE SHEET DYNAMICS

TOTAL ASSETS
US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>31.4</td>
<td>45.9</td>
<td>48.6</td>
<td>43.6</td>
<td>31.5</td>
</tr>
<tr>
<td>Growth</td>
<td>+46%</td>
<td>+6%</td>
<td>-10%</td>
<td>-27.8%</td>
<td>-19.3% excl. FX effect</td>
</tr>
</tbody>
</table>

ASSETS STRUCTURE 2015

- Loans & Advances to Customers: 64%
- Trading Securities: 3%
- Due from Banks: 4%
- Cash & Cash Equivalents: 10%
- Other Assets: 7%
- Investment: 11%

SHARE OF FOREIGN CURRENCY ASSETS

- 60.1%
- +1.0 p.p. compared to FY 2014

SHARE OF FOREIGN CURRENCY LOANS

- 53.3%
- +5.8 p.p. compared to FY 2014

TOTAL LIABILITIES
US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>27.9</td>
<td>41.8</td>
<td>43.8</td>
<td>39.3</td>
<td>27.1</td>
</tr>
<tr>
<td>Growth</td>
<td>+50%</td>
<td>+5%</td>
<td>-10%</td>
<td>-30.9%</td>
<td>-21.5% excl. FX effect</td>
</tr>
</tbody>
</table>

LIABILITIES STRUCTURE 2015

- Individual Accounts: 39%
- Corporate Accounts: 25%
- Other Borrowed Funds & Subordinated Debt: 21%
- Other: 5%
- State & Public Organisations: 2%
- Promissory Notes: 1%

SHARE OF FOREIGN CURRENCY LIABILITIES

- 54.0%
- +0.2 p.p. compared to FY 2014

SHARE OF FOREIGN CURRENCY DEPOSITS

- 46.1%
- -0.1 p.p. compared to FY 2014

Source: IFRS Consolidated Financial Statements as of 31 December 2015
LOAN PORTFOLIO DYNAMICS

LOANS TO RETAIL CUSTOMERS

US$. BN

-24.0% excl. FX effect

0.4% AUTO LOANS
0.7% REVERSE REPO
4.6% MORTGAGES
18% CONSUMER FINANCE
77% PERSONAL INSTALMENT LOANS & CREDIT CARDS

TOTAL LOANS STRUCTURE

US$. BN

-12.4% excl. FX effect

Source: IFRS Consolidated Financial Statements as of 31 December 2015
LOAN PORTFOLIO QUALITY

OVERDUE LOANS & ADVANCES*

TOTAL LOANS, US$. BN

- 1 DAY + OVERDUE / TOTAL LOANS
- 90 DAY + OVERDUE / TOTAL LOANS

- Overdue loans increased in 2015 due to deteriorating economic environment in line with the banking sector. Overdue 90+ days amounted to 6.9% in 2015 (corporate: 7.5%, retail: 2.7%) vs. 2.7% in 2014.

- Coverage of 90+ days overdue was 94.3% at 2015. Coverage of 1+ days overdue amounted to 75.7% at 2015.

- Total provisioning ratio was 6.5% vs. 5.8% in 2014. Retail loan provisioning ratio increased to 6.2% from 6.1% at FY 2014. Corporate provisions increased to 6.6% compared to 5.8% at FY 2014.

- Cost of risk at 2015 decreased to 3.1% (corporate: 1.9%, retail: 10.2%)

1 DAY+ OVERDUE LOANS*

STRUCTURE

US$. MLN

- RETAIL OVERDUE LOANS
- CORPORATE OVERDUE LOANS

PROVISION FOR LOAN IMPAIRMENT

US$. MLN

- FOR RETAIL LOANS
- PROVISIONS / TOTAL LOANS
- FOR CORPORATE LOANS

Source: IFRS Consolidated Financial Statements as of 31 December 2015

*Overdue loans and advances include both past due instalments and the remaining non-overdue portion of the loan.
DYNAMICS OF OVERDUE LOANS

CORPORATE OVERDUE LOANS

%  1+ DAYS  90+ DAYS

RETAIL LAGGED OVERDUE LOANS

30+ DAYS. %  CAR LOANS  RETAIL LOANS  CONSUMER LOANS  MORTGAGE LOANS

RETAIL LAGGED OVERDUE LOANS

90+ DAYS. %  CAR LOANS  RETAIL LOANS  CONSUMER LOANS  MORTGAGE LOANS

Risk management estimates (not IFRS). Alfa-Bank only as of 31 December 2015
CONCENTRATION LEVELS

LOANS BREAKDOWN
BY ECONOMIC SECTORS, %

- 12.5% INDIVIDUALS
- 10.1% OIL INDUSTRY
- 9.9% REAL ESTATE
- 7.2% TRADE AND COMMERCE
- 7.5% MACHINERY AND METAL WORKING
- 5.6% CONSTRUCTION
- 5.2% NON-FERROUS METALLURGY
- 5.1% DIAMOND EXTRACTION AND PROCESSING
- 5.1% MASS MEDIA AND TELECOMMUNICATIONS
- 4.6% FOOD INDUSTRY
- 4.1% POWER GENERATION
- 4.1% FERROUS METALLURGY
- 3.9% FINANCE AND INVESTMENT COMPANIES
- 3.5% CHEMISTRY AND PETROCHEMISTRY
- 3.0% RAILWAY TRANSPORT
- 2.3% COAL INDUSTRY
- 8.4% OTHER

- Loan concentrations of top 10 borrowers demonstrated growth due to the current focus on lending to large and reliable clients operating in industries less vulnerable to current risks
- Related party exposure decreased to US$ 160 mln (0.5% of total assets) as at YE 2015 compared to US$ 265 mln (0.6% of total assets) at YE 2014
- Related party lending decreased due to the fact that CTF Holdings and its subsidiaries are not considered related parties of the Alfa Banking Group since December 2014
- Total exposure to Ukrainian borrowers amounted to US$ 142 mln (Alfa-Bank: US$ 6 mln; ATB: US$ 137 mln) as at YE 2015 compared to US$ 299 mln at YE 2014
- The exposure to ABH Ukraine Group amounted to US$ 31 mln (ATB) as at YE 2015 compared to US$ 99 mln at YE 2014

Source: IFRS Consolidated Financial Statements as of 31 December 2015
*Top 10 borrowers 28.4%, top 10 depositors 30.0% in 2009
FUNDING AND LIQUIDITY

CUSTOMER ACCOUNTS

<table>
<thead>
<tr>
<th></th>
<th>US$ MLN</th>
<th>INDIVIDUAL</th>
<th>CORPORATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL ACCOUNTS</td>
<td>+2.6% excl. FX effect</td>
<td>20.1</td>
<td>17.7</td>
</tr>
<tr>
<td>CURRENT ACCOUNTS</td>
<td>+3.3% excl. FX effect</td>
<td>8.2</td>
<td>7.4</td>
</tr>
<tr>
<td>TERM DEPOSITS</td>
<td>+2.1% excl. FX effect</td>
<td>11.8</td>
<td>10.4</td>
</tr>
</tbody>
</table>

LIQUIDITY SOURCES*

25.03.2016

IFRS CASH AND CASH EQUIVALENTS

AS OF FY 2015

US$ 3.1 BN
OR 10% OF TA

ADDITIONAL FUNDING SOURCES AVAILABLE

AS OF 25.03.2016

UNUSED LIMIT

US$ MLN

HFS PORTFOLIO
1 550

HTM PORTFOLIO
1 377

LOAN PORTFOLIO TO CBR REPO
2 829

OFZ CAPITAL PORTFOLIO
971

TOTAL
6 727

NEXT MONTH AVERAGE DAILY LOAN REDEMPTION
$31.0 MLN

OTHER BORROWED FUNDS**

MATURITY BREAKDOWN, US$ MLN

RUBLE BONDS
EUROBONDS (MTN, LPN)
ECP
VEB SUBORDINATED DEBT
SUBORDINATED DEBT
SYNDICATED DEBT

2 619

2016
138
361
139

2017
1 264
220
129

2018
711
572

BEYOND 2018
808
853

Source: IFRS Consolidated Financial Statements as of 31 December 2015

*Treasury accounts
**Excluding promissory notes
HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

CAR SUMMARY*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 1</td>
<td>4 219</td>
<td>-25</td>
<td>4 244</td>
</tr>
<tr>
<td>TIER 2</td>
<td>1 249</td>
<td>-406</td>
<td>1 655</td>
</tr>
<tr>
<td>TOTAL CAPITAL</td>
<td>5 468</td>
<td>-431</td>
<td>5 899</td>
</tr>
<tr>
<td>BANKING BOOK</td>
<td>24 347</td>
<td>-8 432</td>
<td>32 779</td>
</tr>
<tr>
<td>TRADING BOOK</td>
<td>810</td>
<td>329</td>
<td>481</td>
</tr>
<tr>
<td>TOTAL RISK WEIGHTED ASSETS</td>
<td>25 156</td>
<td>-8 104</td>
<td>33 260</td>
</tr>
<tr>
<td>TIER 1 RATIO</td>
<td>16.8%</td>
<td>4.0 p.p.</td>
<td>12.8%</td>
</tr>
<tr>
<td>TOTAL CAPITAL RATIO</td>
<td>21.7%</td>
<td>4.0 p.p.</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

BASEL III INTRODUCTION

AS SYSTEMICALLY IMPORTANT BANK ALFA-BANK HAS TO COMPLY WITH NEW STANDARDS, INC. ADDITIONAL REQUIREMENTS FOR CAPITAL ADEQUACY STARTING FROM JANUARY 1, 2016

CAPITAL ADEQUACY RATIOS INCLUDE:

- N1.1 (CORE TIER 1) – min 5.275%
- N1.2 (TIER 1) – min 6.775%
- N1.0 (TOTAL CAPITAL) – min 8.775%

CAPITAL ADEQUACY RATIO*

<table>
<thead>
<tr>
<th>RISK-WEIGHTED ASSETS, %</th>
<th>TIER 1</th>
<th>TIER 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>16.7%</td>
<td>4.8%</td>
</tr>
<tr>
<td>2012</td>
<td>15.6%</td>
<td>5.4%</td>
</tr>
<tr>
<td>2013</td>
<td>16.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2014</td>
<td>17.7%</td>
<td>5.0%</td>
</tr>
<tr>
<td>2015</td>
<td>21.7%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>

RAS CAPITAL ADEQUACY RATIO**

<table>
<thead>
<tr>
<th>RISK-WEIGHTED ASSETS, %</th>
<th>TIER 1 (N1.1 AND N1.2 RATIOS)***</th>
<th>TIER 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>7.5%</td>
<td>11.0%</td>
</tr>
<tr>
<td>2012</td>
<td>7.5%</td>
<td>11.7%</td>
</tr>
<tr>
<td>2013</td>
<td>15.6%</td>
<td>12.8%</td>
</tr>
<tr>
<td>2014</td>
<td>15.6%</td>
<td>16.8%</td>
</tr>
</tbody>
</table>

* CAR ratios calculated in accordance with Basel I standards (management computation)
** Alfa-Bank’s standalone capital adequacy ratios in accordance with RAS
*** N1.1 and N1.2 ratios of Alfa-Bank are equal
OPERATING ENVIRONMENT

RUSSIAN ECONOMY SLOWDOWN

- GDP FELL BY 3.7% IN 2015. WE EXPECT GDP TO DECLINE BY 1.5% IN 2016
- INFLATION ACCELERATED TO 12.9% IN 2015, WILL LIKELY REACH 10% IN 2016, EXCEEDING OFFICIAL TARGETS
- POPULATION’S REAL INCOME REMAINS UNDER PRESSURE. CURRENTLY THERE IS NO POTENTIAL FOR GROWTH
- NET CAPITAL OUTFLOW AMOUNTED TO USD 66 BN IN 2015
- CENTRAL BANK CONTINUES CLEANUP OF THE BANKING SECTOR, REVOKED 100 LICENSES IN 2015
- SANCTIONS IMPOSED BY THE EU AND US AGAINST RUSSIAN STATE-OWNED COMPANIES AND BANKS REMAIN IN PLACE, WHICH COMBINED WITH ANOTHER DROP IN THE OIL PRICES SLOW DOWN GROWTH AND AGGRAVATE MACROECONOMIC RISKS

EXCHANGE RATES

USD/RUR  EUR/RUR

GDP FOR THE PERIOD

INFLATION FOR THE PERIOD
OPERATING ENVIRONMENT

RUSSIAN BANKING SECTOR CHALLENGES

• SLOWDOWN IN CORPORATE AND RETAIL LENDING
• GROWTH IN OVERDUE LOANS AND DETERIORATED ASSET QUALITY
• CURRENCY VOLATILITY
• INCREASED FUNDING COSTS. LIMITED AVAILABILITY OF INTERNATIONAL FUNDING

SUPPORT MEASURES

• COMPULSORY FOREIGN CURRENCY SALE BY EXPORTERS
• NEW INSTRUMENTS TO PROVIDE FX LIQUIDITY SUPPORT. BROAD SUPPLY OF RUB LIQUIDITY
• BANKING SYSTEM RECAPITALIZATION PLANS (RUB 1tn via DIA. RUB 400 bn support package from NWF. sub loans conversion into Tier 1 capital)
• HIGHER GUARANTEED DEPOSIT INSURANCE (UP TO 1.4 mln RUB)
• CLEAN-UP OF BANKING SYSTEM
• SUPPORT OF INFRASTRUCTURAL PROJECTS THROUGH NWF. STATE GUARANTEES AND SUBSIDIZED RATES IN SPECIAL INDUSTRIES
• LEGISLATIVE INITIATIVES TO DEFEND BANKS' CREDITOR RIGHTS
• DEVELOPMENT OF NATIONAL PAYMENT SYSTEM

WEIGHTED AVERAGE INTERBANK INTEREST RATES <1 YEAR (in RUB)

• DUE TO OTHER BANKS (1 DAY). %
• DUE TO OTHER BANKS (31 - 90 DAYS). %

RUSSIAN BANKING SYSTEM ASSETS

CORPORATE AND RETAIL INTEREST RATES (in RUB)

• RETAIL DEPOSITS*. %
• CORPORATE DEPOSITS*. %

* Before 1 year
WE BELIEVE THAT FREEDOM – THE KEY VALUE OF MODERN MAN. JOINING INVOLVED PEOPLE, THEIR EXPERIENCE AND ENERGY, WE HELP YOU TO BE FREE IN ACTIONS AND DREAMS.

- 13.6 MILLION RETAIL CLIENTS AND 255,000 CORPORATE CLIENTS*

**RECORD OF EXCELLENCE**

**VISA**


**Frank Research Group**

Best Bank for premium customers, 2015

**Markswebb Rank & Report**

Best Private Bank in Russia, 2014

**banki.ru**

Bank of the Year, 2014

As of January 01, 2016, including customers of PJSC «BALTIYSKIY BANK»
LEADING RUSSIAN PRIVATE BANK IN MOST MARKET SEGMENTS

TOP RUSSIAN BANKS BY ASSETS (US$. BN)*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>312.9</td>
</tr>
<tr>
<td>VTB &amp; VTB24</td>
<td>164.1</td>
</tr>
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<td>GAZPROMBANK</td>
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<td>BANK FC OKRITIE</td>
<td>40.5</td>
</tr>
<tr>
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<td>31.6</td>
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<tr>
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<tr>
<td>ROSSELHOZBANK</td>
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<td>19.1</td>
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<tr>
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<td>18.6</td>
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TOP RUSSIAN BANKS BY EQUITY (US$. BN)*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Equity (US$. BN)</th>
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</thead>
<tbody>
<tr>
<td>SBERBANK</td>
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<tr>
<td>VTB &amp; VTB24</td>
<td>16.7</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
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</tr>
<tr>
<td>BANK FC OKRITIE</td>
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</tr>
<tr>
<td>VTB24</td>
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</tr>
<tr>
<td>ALFA-BANK</td>
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<tr>
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<tr>
<td>UNICREDIT BANK</td>
<td>2.4</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>2.0</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td>2.0</td>
</tr>
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</table>

TOP RUSSIAN BANKS BY LOANS (US$. BN)*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans (US$. BN)</th>
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</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>209.1</td>
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<tr>
<td>VTB &amp; VTB24</td>
<td>78.5</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>46.7</td>
</tr>
<tr>
<td>BANK FC OKRITIE</td>
<td>28.4</td>
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<tr>
<td>VTB24</td>
<td>22.7</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>20.5</td>
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<tr>
<td>BANK OF MOSCOW</td>
<td>13.7</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>12.4</td>
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<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>11.3</td>
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<tr>
<td>STATE BANKS</td>
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</table>

MARKET SHARE IN RETAIL**

- RETAIL DEMAND ACCOUNTS, %
- RETAIL LOANS (EXCL. MORTGAGE LOANS), %

<table>
<thead>
<tr>
<th>Date</th>
<th>Demand Accounts (%)</th>
<th>Loans (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 14</td>
<td>7.9</td>
<td>8.3</td>
</tr>
<tr>
<td>Jan 16</td>
<td>3.2</td>
<td>3.0</td>
</tr>
<tr>
<td>Feb 16</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>Mar 16</td>
<td>8.5</td>
<td>9.0</td>
</tr>
</tbody>
</table>

Figures are based on non-consolidated RAS financial statements (Alfa-Bank only)

* Source: banki.ru/banks/ratings/ Figures as of 01 March, 2016
** Source: CBR. Alfa-Bank’s management report as of 31 January 2016
LEADING PRIVATE BANK IN THE CORPORATE-INVESTMENT SEGMENT

- ONE OF THE LARGEST PRIVATE BANK IN TERMS OF CORPORATE CUSTOMER LOANS AND ACCOUNTS
- SEGMENT SHARE IN THE BANK’S OPERATING PROFIT: 55%

CORPORATE–INVESTMENT BANKING

POSITIONING

SMALL AND MID-SIZE COMPANIES
- Revenue: 0.35 - 3.5 bn RUB
- Focus on transaction products
- Selling of standardized service package

LARGE COMPANIES
- Revenue: 3.5 - 35 bn RUB
- Focus on transaction products - International business and cash collection services
- Careful lending
- One-off transactions

LARGE COMPANIES
- Revenue: More than 35 bn RUB
- Risk control, lending to priority industries
- Full scope of banking services
- Transaction business
- One-off business

STRATEGY HIGHLIGHTS

STRATEGIC FOCUSES
- Expansion of mid-size corporate business
- Enhance of transaction business aiming at increasing the share of fee and commission income in total revenue
- Risk assessment of business growth in industries
- One-off business development
- Electronic services for corporate clients

OUR CLIENTS

PRIORITY INDUSTRIES
- Export-oriented companies
- Import-substitution industries
- Agriculture and food retail
SUCCESSFUL DEVELOPMENT OF MASS CORPORATE SEGMENT
LEGAL ENTITIES AND INDIVIDUAL ENTREPRENEURS WITH REVENUE UP TO 350 MLN RUB

THE BEST INTERNET PLATFORM

ALFA-BUSINESS ONLINE
Development of internet banking for clients allowing to settle all payments at convenient time and place

ALFA-BUSINESS MOBILE
Development of mobile services for SME segment and individual entrepreneurs providing an access to account management through mobile devices

OFFERS BY BUSINESS SIZE

STARTUP
- Help with business registration, account opening
- Basic services package
- Advertising campaign
- Legal support

BUSINESS GROWTH
- Beneficial product range
- Payroll projects
- Corporate cards
- Internet bank
- Personal banking services

BUSINESS MATURE
- Minimization of servicing costs
- Membership in Clients’ Club
- Lending products

OFFERS BY INDUSTRY

CAFES & RESTAURANTS
WHOLESALE
SHOPS
CARGO TRANSPORTATION

CLIENTS TOTAL*

GROWTH. %

34 800
57 300
90 000
142 100
216 800

2011 2012 2013 2014 2015

NET COMMISSION INCOME*

US$ ths GROWTH. %

36 581
55 340
107 594
141 673

2012 2013 2014 2015

Despite decrease in total number of these companies in Russia number of Alfa-Bank clients soared

YEAR END 2015 RESULTS. APRIL 2016

* Source: Alfa-Bank management reports. as of 01 January 2016
SOLID POSITIONS IN RETAIL SEGMENT*

476 RETAIL BRANCHES

4,165 ATMS

1.2 MLN ACTIVE USERS OF ALFA-CLICK

13.6 MLN RETAIL CUSTOMERS

689,500 ACTIVE USERS OF ALFA-MOBILE

2ND LARGEST RUSSIAN BANK

BY RETAIL DEMAND DEPOSITS BEHIND SBERBANK

WITH MARKET SHARE 9.0%**

STRATEGIC HIGHLIGHTS

• SEGMENTATION STRATEGY WITH FOCUS ON MASS-AFFLUENT AND AFFLUENT SEGMENTS
• FOCUS ON CLIENT ACQUISITION AND RETENTION IN TARGET CLIENT SEGMENTS
• REORIENTATION ON NON-RISK REVENUE
• EXPANSION OF PAYROLL PROJECT CUSTOMERS
• DEVELOPING MOBILE SERVICES FOR DAY-TO-DAY BANKING

Source: Alfa-Bank management reports as of 31 December 2015
**Including PJSC «BALTIVSKIY BANK»
**Source: CBR, Alfa-Bank’s management report as of 31 January 2016
### APPENDIX: ASSETS AND LOAN PORTFOLIO DYNAMICS (RAS ACCOUNTS)

#### RUSSIAN BANKING SYSTEM

**TOTAL ASSETS. RUB. TRLN**

<table>
<thead>
<tr>
<th>Date</th>
<th>01/01/2015</th>
<th>01/02/2015</th>
<th>01/03/2015</th>
<th>01/04/2015</th>
<th>01/05/2015</th>
<th>01/06/2015</th>
<th>01/07/2015</th>
<th>01/08/2015</th>
<th>01/09/2015</th>
<th>01/10/2015</th>
<th>01/11/2015</th>
<th>01/12/2015</th>
<th>01/01/2016</th>
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<tbody>
<tr>
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<td>76.4</td>
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<td>Change</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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</tbody>
</table>

**LOAN PORTFOLIO. RUB. TRLN**

<table>
<thead>
<tr>
<th>Date</th>
<th>01/01/2015</th>
<th>01/02/2015</th>
<th>01/03/2015</th>
<th>01/04/2015</th>
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<th>01/08/2015</th>
<th>01/09/2015</th>
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<th>01/11/2015</th>
<th>01/12/2015</th>
<th>01/01/2016</th>
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<tbody>
<tr>
<td>Retail</td>
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<td>42.9</td>
<td>41.2</td>
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<td></td>
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</tr>
<tr>
<td>Corporate</td>
<td>29.5</td>
<td>31.6</td>
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<td>28.8</td>
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<td>31.6</td>
<td>32.3</td>
<td>33.3</td>
</tr>
</tbody>
</table>

#### ALFA-BANK

**TOTAL ASSETS. RUB. TRLN**

<table>
<thead>
<tr>
<th>Date</th>
<th>01/01/2015</th>
<th>01/02/2015</th>
<th>01/03/2015</th>
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<td>1.9</td>
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<tr>
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<td></td>
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**LOAN PORTFOLIO. RUB. TRLN**

<table>
<thead>
<tr>
<th>Date</th>
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<th>01/11/2015</th>
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<tr>
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<td>0.3</td>
<td>0.3</td>
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<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 January 2016
APPENDIX: ORGANIZATIONAL STRUCTURE OF AO «ALFA-BANK»

- ABH HOLDINGS S.A. (Luxembourg)
  - 97.4%
  - ABH FINANCIAL LTD. (Cyprus)
  - 99.8864%
  - Joint Stock Company «AB HOLDING» (Russia)
    - 19.9%
    - ALFA CAPITAL HOLDINGS LTD. (Cyprus)
      - 80.1%
- DEBT ISSUING ARM*
- ALFA DEBT MARKET LTD. (Cyprus)
- ALFA MTN ISSUANCE LTD. (Cyprus)
- OTHER DEBT ISSUING SUBSIDIARIES
- INVESTMENT ARM
- BANKING ARM
- JSC «AB HOLDING» (Russia)
  - 99.8864%
  - Joint Stock Company «ALFA-BANK»** (Russia)
    - 19.9%
- AREA DEBT ISSUING SUBSIDIARIES
  - AMSTERDAM TRADE BANK N.V. (Netherlands)
  - ALFORMA CAPITAL MARKETS INC. (USA)
  - PJSC «BALTIIYSKIY BANK» (Russia)

Percentage of ownership is 100% unless otherwise provided.
* The Debt Issuing Arm consists of special purpose vehicles that are used to raise funds internationally. These entities do not have assets apart from the contractual rights associated with their respective debt obligations.
** AO «ALFA-BANK» holds 2.6% of ABH FINANCIAL LTD.
APPENDIX: OWNERSHIP STRUCTURE OF ALFA BANKING GROUP*

36.47% M. FRIDMAN

23.27% G. KHAN

4.08% A. KOSOGOV

4.30% THE MARK FOUNDATION FOR CANCER RESEARCH
(the shares are held in trust for the benefit of charitable organizations)

13.76% P. AVEN

18.12% A. KUZMICHEV

* Ownership through ABH Holdings S.A.
THANK YOU FOR YOUR ATTENTION!

FOR QUESTIONS ABOUT ALFA-BANK. PLEASE CONTACT OUR INVESTOR RELATIONS:

ALFA-BANK. INVESTOR RELATIONS
18/3, PROSPECT ANDROPOVA
MOSCOW. 115432. RUSSIA
TEL.: +7 (495) 795 37 11
EMAIL: IR@ALFABANK.RU
VISIT US AT: WWW.ALFABANK.COM/INVESTOR