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Financial highlights FY 2013

Statement of Income

- Allocated segment profit before tax and provisioning:
  - Corporate and Investment banking – US$ 888 mln (2012: US$ 798 mln)
- Cost to income at 43.7% (2012: 46.3%)
- Return on equity at 20.1% (2012: 21.9%)

Financial Position

- Total assets increased 5.9% from US$ 45.9 bn at FY 2012 to US$ 48.6 bn
- Gross loans increased 6.7% from US$ 31.8 bn at FY 2012 to US$ 34.0 bn
  - Loans to corporate customers – US$ 27.8 bn (2012: US$ 27.2 bn)
- Provisions increased slightly to US$ 1.5 bn or 4.3% of loan portfolio
- Total equity up 16.0% from US$ 4.2 bn at FY 2012 to US$ 4.8 bn (after dividend of US$ 0.15 bn)

Ratings

- Fitch confirmed credit rating at BBB- in March 2014, negative outlook
- S&P confirmed credit rating at BB+ in March 2014, stable outlook
- Moody’s confirmed credit rating at Ba1 in January 2014, stable outlook

Source: IFRS audited financial results, FY 2013
Robust income generation, improving efficiency with stable margins

Operating profit before provisioning (in US$, mln)

CAGR: +20.7%

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1,461</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,900</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1,893</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>2,246</td>
<td>38.0%</td>
</tr>
<tr>
<td>2013</td>
<td>3,100</td>
<td></td>
</tr>
</tbody>
</table>

Net interest income (in US$, mln)*

CAGR: +19.6%

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>1117</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>1,348</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>1,456</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>1,715</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>2,289</td>
<td></td>
</tr>
</tbody>
</table>

Net fee and commission income (in US$, mln)

CAGR: +32.2%

<table>
<thead>
<tr>
<th>Year</th>
<th>Value (US$m)</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>255</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>317</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>455</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>580</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>780</td>
<td></td>
</tr>
</tbody>
</table>

Cost to Income ratio, %

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>51.3</td>
</tr>
<tr>
<td>2010</td>
<td>44.3</td>
</tr>
<tr>
<td>2011</td>
<td>51.6</td>
</tr>
<tr>
<td>2012</td>
<td>46.3</td>
</tr>
<tr>
<td>2013</td>
<td>43.7</td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results. FY 2013

* Net interest margin is calculated as Net interest income / Average interest earning assets
Assets and loan portfolio development

- Top 5 in terms of equity, total assets and gross loans – Russia’s largest private bank*
- Total gross loans increased by 6.7% in 2013
- Total assets increased by 5.9% in 2013 and doubled as compared with YE 2009
- Alfa-Bank maintains relatively stable assets structure with a loan portfolio share of about 67% and gross loans to deposits ratio of 127% (119% as at YE 2012)
- The share of foreign currency loans in total gross loan portfolio amounts to 37.5% in FY 2013 (FY 2012: 34.5%)
- The share of foreign currency assets in total assets amounts to 43.4% in FY 2013 (FY 2012: 38.5%)

Source: IFRS audited financial results, FY 2013
* Source: banki.ru/banks/ratings/ Figures as of March 1, 2014. Bank of Moscow is considered as part of VTB Group, as it was merged in 2011
Improving concentration levels

Loans breakdown by economic sectors

- Mass media and telecommunications, 2%
- Diamond extraction and processing, 3%
- Coal Industry, 3%
- Railway transport, 3%
- Oil industry, 4%
- Food industry + Agriculture, 6%
- Ferrous + Non-ferrous metallurgy, 7%
- Power generation, 5%
- Armament production, 7%
- Machinery and metal working, 2%
- Natural gas industry, 1%
- Other, 5%
- Individuals, 18%
- Trade and commerce, 12%
- Finance and investment companies, 9%
- Real estate + Construction, 12%

Related party exposure (US$, bn)**

- Total exposure to Ukrainian borrowers amounted to US$ 544 mln (Alfa-Bank: US$ 94 mln; ATB: US$ 450 mln) as at YE 2013
- The exposure to ABH Ukraine Group amounted to US$ 223 mln (Alfa-Bank: US$ 50 mln; ATB: US$ 173 mln) as at YE 2013
- Relatively stable and well-diversified industry mix
- Loan and deposit concentrations of top 10 customers demonstrate a stable decrease starting from 2009
- Exposure to related-party borrowers decreased from 4.2% of total loans and credit related commitments as at YE 2012 to 2.3% at YE 2013

Concentration of top 10 borrowers / depositors
(as % of total loans / customer accounts)

Source: IFRS audited financial results, FY 2013
* Including ferrous metallurgy US$ 1,711 mln (5%) and non-ferrous metallurgy US$ 793 mln (2%)
** Including credit-related commitments
Stable loan portfolio quality

- Overdue loans slightly increased in 2013 due to expansion of retail lending, although they were very conservatively provisioned
- Retail loan provisioning ratio increased to 4.5% from 2.9% at FY 2012, corporate provisions remained at the level of 2012 amounting to 4.2%
- Provisions coverage of 1+ day overdue loans amounted to 205% at 2013 (FY 2012: 244%) which is well above market averages and loss expectations
- Cost of risk at FY 2013 comprised 1.72% compared to 0.35% at FY 2012

Source: IFRS audited financial results, FY 2013
* Overdue loans and advances include both past due instalments and the remaining non-overdue portion of the loan
** Impaired overdue loans only - not incl. corporate loans <14 days overdue and retail loans <30 days overdue
Funding structure is well-balanced

### Customer accounts (US$, bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total accounts</td>
<td>26.84</td>
<td>26.73</td>
<td>12.19</td>
<td>14.36</td>
<td>14.65</td>
<td>12.37</td>
<td>10.50</td>
<td>11.77</td>
</tr>
<tr>
<td>Individual accounts</td>
<td>12.19</td>
<td>14.36</td>
<td>12.37</td>
<td>14.65</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate accounts</td>
<td>14.65</td>
<td>12.37</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current accounts</td>
<td>10.50</td>
<td>6.60</td>
<td>3.91</td>
<td>4.59</td>
<td>16.34</td>
<td>5.59</td>
<td>10.75</td>
<td>7.18</td>
</tr>
<tr>
<td>Individual current accounts</td>
<td>10.50</td>
<td>6.60</td>
<td>3.91</td>
<td>4.59</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate current accounts</td>
<td></td>
<td>3.91</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Term deposits</td>
<td>11.77</td>
<td>7.18</td>
<td>4.59</td>
<td>10.75</td>
<td>14.95</td>
<td>7.17</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Individual term deposits</td>
<td>11.77</td>
<td>7.18</td>
<td>4.59</td>
<td>10.75</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Corporate term deposits</td>
<td></td>
<td>7.18</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Liability structure FY 2013

- Corporate total accounts: 27%
- State and public organisations: 1%
- Individual total accounts: 33%
- Due to other banks: 17%
- Promissory notes: 4%
- Other borrowed funds and subordinated debt: 16%
- Other: 2%

- The share of foreign currency deposits in total deposit portfolio amounts to 38.0% in FY 2013 (FY 2012: 33.7%)
- The share of foreign currency liabilities in total liabilities amounts to 42.0% in FY 2013 (FY 2012: 39.7%)

### Other borrowed funds maturity breakdown (US$, mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>ECP</th>
<th>Syndicated loan</th>
<th>Eurobonds (MTN, LPN)</th>
<th>Subordinated debt</th>
<th>VEB Subordinated debt</th>
<th>Ruble Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>350</td>
<td>452</td>
<td>392</td>
<td>603</td>
<td>827</td>
<td>309</td>
</tr>
<tr>
<td>2015</td>
<td>959</td>
<td>1 098</td>
<td>1 136</td>
<td>1 216</td>
<td>2 103</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>827</td>
<td>1 348</td>
<td>1 802</td>
<td>1 329</td>
<td></td>
<td></td>
</tr>
<tr>
<td>beyond 2016</td>
<td>2 103</td>
<td>4 160</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Liquidity sources, 21.03.2014 *

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>IFRS cash and cash equivalents as of YE 2013</td>
<td>$5.9 bln</td>
</tr>
<tr>
<td>Additional funding sources available as of 21.03.2014</td>
<td></td>
</tr>
<tr>
<td>HFS portfolio</td>
<td>1 134</td>
</tr>
<tr>
<td>REPOable Fixed Income portfolio</td>
<td>1 216</td>
</tr>
<tr>
<td>Loan portfolio to CBR REPO</td>
<td>1 329</td>
</tr>
<tr>
<td>CBR Xguarantee</td>
<td></td>
</tr>
<tr>
<td>CBR/MINFIN Auctions</td>
<td>1 854</td>
</tr>
<tr>
<td>Total</td>
<td>5 533</td>
</tr>
<tr>
<td>Next month average daily loan redemption</td>
<td>$50.4 mln</td>
</tr>
</tbody>
</table>

* Treasury accounts

Source: IFRS audited financial results, FY 2013
High capital adequacy level maintained

- Capital adequacy ratio increased to 16.7% at YE 2013 from 15.6% at YE 2012 mostly due to organic profit generation resulting in the increase of Tier 1 capital in FY 2013.
- Total RWA increased by 3.2%:
  - Banking book grew by 2.0%
  - Trading book grew by 28.4%

### CAR summary (US$, mln)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1</th>
<th>Tier 2</th>
<th>Total capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>12/31/2013</td>
<td>4 716</td>
<td>721</td>
<td>6 725</td>
</tr>
<tr>
<td>12/31/2012</td>
<td>3 995</td>
<td>-82</td>
<td>6 086</td>
</tr>
</tbody>
</table>

### Basel III introduction

- On January 1, 2014 the new methodology of capital adequacy calculation came into force.
- Revised capital adequacy ratios include N1.1 (core tier 1), N.1.2 (tier 1) and N1.0 (total capital).
- Alfa-Bank’s standalone capital adequacy ratios in accordance with RAS as of 01.03.2014:
  - N1.0 (min 10.0%) – 12.72%
  - N1.1 (min 5.0%) – 7.65%
  - N1.2 (min 5.5%) – 7.65%

* CAR ratios calculated in accordance with Basel I standards (management computation)
Forecast 2014

- Total Assets: Growth ~ 2-3%
- Loan Portfolio: Corporate loans: growth ~ 7-8%
  Retail loans: growth ~ 14-16%
- Cost to Income Ratio: < 48%
- Return on Equity: > 20%
- CAR: ~ 14 – 16%

As compared to FY 2013
Operating environment

Russian banking sector challenges

Banking Assets and Lending
- Russian banks’ assets increased by 7.6% and reached US$ 1.8 trln in FY 2013 (growth in FY 2012: 26.1%)
- Corporate lending (expressed in US$) increased by 4.5% against 19.5% in FY 2012. Share of overdue loans in corporate portfolio decreased from 4.6% to 4.1%
- Retail portfolio (expressed in US$) increased by 19.4%. Share of overdue loans increased from 4.0% in FY 2012 to 4.4%

Funding base
- Increased currency denominated deposits especially in corporate segment (+15%). Increased cost of interbank funding: 1 day RUR-rate increased from 5.3% in Jan-2013 to 6.4% in Dec-2013
- Limited availability of international funding in the current macroeconomic and political environment

Government oversight and control
- Basel III introduced in 2014, Basel II to come in 2018
- Specific supervision of systemically important banks by CBR
- Consolidation and ‘clean-up’ of the banking sector
- Tightening consumer lending legislation
- Initiatives on ‘de-offshorisation’ of Russian economy

Loan portfolio of Russian banking system (US$, bn)*

<table>
<thead>
<tr>
<th>Month</th>
<th>Corporate lending</th>
<th>Retail lending</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan-13</td>
<td>658</td>
<td>255</td>
</tr>
<tr>
<td>Feb-13</td>
<td>656</td>
<td>260</td>
</tr>
<tr>
<td>Mar-13</td>
<td>664</td>
<td>269</td>
</tr>
<tr>
<td>Apr-13</td>
<td>643</td>
<td>269</td>
</tr>
<tr>
<td>May-13</td>
<td>664</td>
<td>269</td>
</tr>
<tr>
<td>Jun-13</td>
<td>655</td>
<td>279</td>
</tr>
<tr>
<td>Jul-13</td>
<td>695</td>
<td>300</td>
</tr>
<tr>
<td>Aug-13</td>
<td>687</td>
<td>304</td>
</tr>
</tbody>
</table>

Russian Economy slowdown

- Oil-driven economy sensitive to oil and gas prices
- GDP grew by 1.3% y/y against 3.4% last year
- Inflation remained at 6.5% in FY 2013
- Currency instability. Russian ruble weakened to 36 RUR/US$ by the end of March 2014
- Industrial output remained the same as it was in FY 2012
- The following industries have shown growth: aviation (15%), pharmacy (13%), defense (10%), electronics (4%)**

Source*: CBR Report FY 2013
** Source: Rosstat, preliminary data as at 01.01.2014
Alfa-Bank: the key banking asset of Alfa Group Consortium*

Alfa Group Consortium holds approximately US$ 82.6 bn in assets and US$ 28.6 bn in equity**

Banking
Alfa-Bank (Russia)
Alfa-Bank (Ukraine)
Alfa-Bank (Belarus)
Alfa-Bank (Kazakhstan)

Investment and asset management
Alfa Capital Management
Alfa Capital Partners
A1 Group Ltd.

Each business is legally distinct and run independently from each other, all intra-group transactions are done on market terms

Alfa-Bank Russia (100.00%), Alfa-Bank Ukraine (100.00%), Alfa-Bank Belarus (98.96%), Alfa-Bank Kazakhstan (100.00%) - One of the largest private commercial and investment banking groups in Russia and the CIS.

Alfa Capital Management (100.00%) - Manages investment portfolios for a wide range of clients.

Alfa Capital Partners (100.00%) - Private equity and infrastructure investment advisory company.

A1 Group Ltd. (100.00%) - A leading investment company focusing on special situations and growth strategies in Russia and the CIS.

AlfaStrakhovanie Group (85.49%) - One of the largest insurance companies in Russia with a diversified portfolio of insurance products.

Rosvodokanal Group (100%) - Regional leader in water-supply and water disposal operating in Russia.

X5 Retail Group N.V. (47.86%) - One of the largest food retail operators in Russia in terms of sales. Owns supermarket chains Pyaterochka, Perekrestok, Kopeyka, Karusel and E5.RU.

In December 2013, Alfa Group sold its stake in Altimo, which manages investments into Vimpelcom and Turkcell, to a newly created LetterOne Holdings S.A. controlled by the beneficiaries of Alfa Group.

* The stakes in the companies shown include effective minority stakes
** Source: Alfa Group Consortium audited report FY 2012
We do more than others to make the world of finance simpler and more convenient

**Best bank in Russia – “Customer Experience Index” research by PWC and Senteo**

10.6 million retail clients and 109,200 corporate clients

**Retail Banking**
- Branch Banking
  - Current and savings accounts
  - Debit and credit cards
  - Personal installment loans
- Consumer Finance
- Electronic Banking
  - Electronic distribution channels
  - Internet acquiring
  - B2B solutions
  - GSM banking
- Mortgage Loans
- Auto Finance

**Corporate and Investment Banking**
- Corporate Lending
- SME Banking
- Leasing
- Trade Finance
- Factoring
- Cash Management
- Transaction Banking
- FX Operations
- Equity Brokerage
- Fixed Income Brokerage
- Research
- Debt and Equity Capital Markets
- Mergers & Acquisitions
- Structured Products and Derivatives

**Strategy**

**Corporate and investment Banking**
- Developing competence centers / industry focus
- Promoting Transaction business
- Enhanced IB lending products
- Development of Alfa Forex products
- Strengthening of Mass corporate segment

**Retail Banking**
- High efficiency and expansion of branch network
- Focus on segment strategy
- Continued E-business development
- Development of Payroll products
- Focus on customers’ experience
- Increased share in credit cards lending

**Operating model and HR strategy**
- Efficient processes
- Effective BI
- Adjusted Internal client model
- IT-strategy
- HR-strategy
- High level of internal communications

* Source: PWC and Senteo, June 2012
** as of January 1, 2014
Leading Russian private bank in most market segments

**Top Russian banks by assets (US$, bn)***

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sberbank</td>
<td>478.3</td>
</tr>
<tr>
<td>VTB &amp; VTB24</td>
<td>221.7</td>
</tr>
<tr>
<td>Gazprombank</td>
<td>107.9</td>
</tr>
<tr>
<td>Rosselhodbank</td>
<td>51.5</td>
</tr>
<tr>
<td>Bank of Moscow</td>
<td>48.5</td>
</tr>
<tr>
<td>Alfa-Bank</td>
<td>41.8</td>
</tr>
<tr>
<td>Nomos-Bank</td>
<td>27.2</td>
</tr>
<tr>
<td>Unicredit Bank</td>
<td>24.4</td>
</tr>
<tr>
<td>Rosbank</td>
<td>21.4</td>
</tr>
<tr>
<td>Promsyazbank</td>
<td>21.7</td>
</tr>
</tbody>
</table>

**State banks**

- State banks

**Top Russian banks by equity (US$, bn)***

<table>
<thead>
<tr>
<th>Bank</th>
<th>Equity (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sberbank</td>
<td>57.3</td>
</tr>
<tr>
<td>VTB &amp; VTB24</td>
<td>23.5</td>
</tr>
<tr>
<td>Gazprombank</td>
<td>12.0</td>
</tr>
<tr>
<td>Rosselhodbank</td>
<td>6.8</td>
</tr>
<tr>
<td>Alfa-Bank</td>
<td>5.8</td>
</tr>
<tr>
<td>Bank of Moscow</td>
<td>5.0</td>
</tr>
<tr>
<td>Nomos-Bank</td>
<td>3.7</td>
</tr>
<tr>
<td>Unicredit Bank</td>
<td>3.1</td>
</tr>
<tr>
<td>Raiffeisenbank</td>
<td>2.7</td>
</tr>
<tr>
<td>Promsyazbank</td>
<td>2.6</td>
</tr>
</tbody>
</table>

**State banks**

- State banks

**Top Russian banks by loans (US$, bn)***

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sberbank</td>
<td>324.4</td>
</tr>
<tr>
<td>VTB &amp; VTB24</td>
<td>105.5</td>
</tr>
<tr>
<td>Gazprombank</td>
<td>68.0</td>
</tr>
<tr>
<td>Rosselhodbank</td>
<td>34.3</td>
</tr>
<tr>
<td>Bank of Moscow</td>
<td>29.8</td>
</tr>
<tr>
<td>Alfa-Bank</td>
<td>14.9</td>
</tr>
<tr>
<td>Nomos-Bank</td>
<td>14.3</td>
</tr>
<tr>
<td>Unicredit Bank</td>
<td>13.8</td>
</tr>
<tr>
<td>Raiffeisenbank</td>
<td>12.8</td>
</tr>
</tbody>
</table>

**Market share in retail**

- Retail demand accounts
- Retail loans (excl. mortgage loans)

**Source:** banki.ru/banks/ratings/ Figures as of March 1, 2014

**Source:** CBR, Alfa-Bank’s management report, as of March 1, 2014

Figures are based on non-consolidated RAS financial statements (Alfa-Bank only)
Leading private bank in the corporate segment...

Largest private bank in terms of corporate customer loans and accounts
- 109,200 corporate clients serviced by January 2014
- Alfa-Bank’s main competitive advantages:
  - flexible and individual approach to address customer’s needs;
  - wide range of products and services depending on the client type;
  - focus on technological developments and high quality service;
  - professional approach to risk-management

Our clients

Source: IFRS audited financial results, FY 2013
... with an important Investment Banking franchise...

**Investment Bank operating profit (US$, mln)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit (US$)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>351</td>
</tr>
<tr>
<td>2010</td>
<td>341</td>
</tr>
<tr>
<td>2011</td>
<td>228</td>
</tr>
<tr>
<td>2012</td>
<td>237</td>
</tr>
<tr>
<td>2013</td>
<td>213</td>
</tr>
</tbody>
</table>

- Operating profit decreased by 10% in 2013 and amounted to US$ 213 mln
- Alfa-Bank increasingly focuses on structured products, derivatives and client financing which offer greater margin and returns and enhance client business in other CIB segments
- FI operating profit in 2013 including structured products amounted to US$ 106 mln. We expect that FI operating profit in 2014 will be in line with 2013 results. Nevertheless, given the volatility in emerging markets it is expected to be higher than our main competitors
- FOREX products including retail contributed US$ 78 mln to IB operating profit. In 2014 the operating profit is expected to be around US$ 80 mln despite toughened competition

Source: Alfa-Bank management report 1 January, 2014
* Figures based on management accounts (including Equities, Fixed Income, Corporate Finance, FOREX)
... and with solid positions in retail segment

- 10.6 million retail customers served by January 2014
- Banking products offered: PILs, consumer, credit cards, deposits, internet and mobile phone banking
- Third largest Russian bank by retail demand deposits, behind Sberbank and VTB (7.5% market share as of March 1, 2014)*
- Large distribution network – 385 retail branches by the end of December 2013
- Segment profit before tax and provisioning for FY 2013 boosted to US$ 713 mln (FY 2012: US$ 509 mln)
- Rated number 1 in customer experience index in 2008-2012 by PricewaterhouseCoopers

Source: IFRS audited financial results, FY 2013
* Source: CBR, Alfa-Bank management reports, as of March 1, 2014
Appendix: Organizational Structure of Alfa Banking Group

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.
Thank you for your attention!

For questions about Alfa-Bank, please contact our Investor Relations:

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