YEAR END 2018 RESULTS

FEBRUARY 25, 2019

PRESENTED BY:
ALEXEI TCHOUKHLOV. CFO
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KEY FINANCIAL HIGHLIGHTS FY 2018

**NET PROFIT**

US$. MLN

- **_NET INTEREST INCOME**
  - **US$. MLN**
  - **2017:** 798
  - **2018:** 1,321
  - **Growth:** +65.5%

- **NET FEE & COMMISSION INCOME**
  - **US$. MLN**
  - **2017:** 1,739
  - **2018:** 2,011
  - **Growth:** +15.6%

**RETURN ON EQUITY**

- **2017:** 13.2%
- **2018:** 19.5%

**NET INTEREST INCOME**

**US$. MLN**

- **2017:** 798
- **2018:** 1,321
- **Growth:** +65.5%

**NET FEE & COMMISSION INCOME**

**US$. MLN**

- **2017:** 1,739
- **2018:** 2,011
- **Growth:** +15.6%

**RETURN ON EQUITY**

- **2017:** 13.2%
- **2018:** 19.5%

**COST OF RISK**

- **2017:** 61.3
- **2018:** 61.3
- **Growth:** +0.0%

**TOTAL ASSETS**

**US$. BN**

- **2017:** 44.7
- **2018:** 47.2
- **Growth:** +6.5%

**GROSS LOAN PORTFOLIO**

**US$. BN**

- **2017:** 28.6
- **2018:** 30.6
- **Growth:** +7.0%

**TOTAL EQUITY**

**US$. BN**

- **2017:** 6.4
- **2018:** 7.2
- **Growth:** +12.8%

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**STANDARD & POOR'S**

- **BB+, stable outlook***

**MOODY'S**

- **Ba1, stable outlook***

**Fitch Ratings**

- **BB+, stable outlook***

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Source: IFRS Consolidated Financial Statements as of 31 December 2018


On 12 February 2018 Moody’s Investors Service upgraded the Alfa-Bank’s foreign-currency deposit rating to Ba1 from Ba2 with Stable outlook and long-term Counterparty Risk Rating (CRR) to Baa3 from Ba1.

On 29 November 2018 Fitch Ratings affirmed Alfa-Bank’s Long-Term Issuer Default Rating (IDR) at 'BB+' with Stable Outlook.
YEY END 2018 RESULTS, FEBRUARY 2019

PROFIT AND LOSS DYNAMICS

OPERATING PROFIT
BEFORE PROVISIONING, US$. MLN

<table>
<thead>
<tr>
<th>Year</th>
<th>Operating Profit</th>
<th>% Change</th>
<th>Rub. bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,979</td>
<td></td>
<td>132.7</td>
</tr>
<tr>
<td>2017</td>
<td>2,362</td>
<td>+32.7%</td>
<td>137.8</td>
</tr>
<tr>
<td>2018</td>
<td>3,134</td>
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<td>196.5</td>
</tr>
</tbody>
</table>

NET INTEREST INCOME
US$. MLN – MARGIN *

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Interest Income</th>
<th>% Change</th>
<th>Rub. bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>1,370</td>
<td></td>
<td>91.8</td>
</tr>
<tr>
<td>2017</td>
<td>1,739</td>
<td>+15.6%</td>
<td>101.5</td>
</tr>
<tr>
<td>2018</td>
<td>2,011</td>
<td></td>
<td>126.1</td>
</tr>
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</table>

COST TO INCOME RATIO
%

<table>
<thead>
<tr>
<th>Year</th>
<th>Cost to Income Ratio</th>
<th>% Change</th>
<th>Rub. bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>48.4</td>
<td></td>
<td>42.5</td>
</tr>
<tr>
<td>2017</td>
<td>50.9</td>
<td></td>
<td>49.4</td>
</tr>
<tr>
<td>2018</td>
<td>39.4</td>
<td></td>
<td>61.3</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2018
* Net interest margin is calculated as Net interest income / Average interest earning assets
FACTORS AFFECTING TOTAL EQUITY

TOTAL EQUITY

US$. MLN

IFRS 9 EFFECT

<table>
<thead>
<tr>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>TOTAL EQUITY</td>
<td>6 382</td>
<td>6 291</td>
<td>+1 321</td>
<td>-612</td>
<td>+499</td>
<td>-294</td>
<td>-7</td>
<td>7 198</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2018
SEGMENT ANALYSIS FY 2018 VS FY 2017

OPERATING PROFIT
BEFORE PROVISIONING. US$. MLN

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE AND INVESTMENT BAN</td>
<td>1,316</td>
<td>1,926</td>
<td>+57.3%</td>
</tr>
<tr>
<td>RETAIL BANKING</td>
<td>1,046</td>
<td>1,208</td>
<td>+24.1%</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2018

NET INTEREST INCOME
US$. MLN

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE AND INVESTMENT BAN</td>
<td>1,125</td>
<td>1,309</td>
<td>+25.0%</td>
</tr>
<tr>
<td>RETAIL BANKING</td>
<td>614</td>
<td>702</td>
<td>+22.9%</td>
</tr>
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</table>

COST OF RISK*
%

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE AND INVESTMENT BAN</td>
<td>-0.4%</td>
<td>0.5%</td>
<td></td>
</tr>
<tr>
<td>RETAIL BANKING</td>
<td>2.9%</td>
<td>2.9%</td>
<td></td>
</tr>
</tbody>
</table>

NET FEE & COMMISSION INCOME
US$. MLN

<table>
<thead>
<tr>
<th>Segment</th>
<th>2017</th>
<th>2018</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE AND INVESTMENT BAN</td>
<td>453</td>
<td>527</td>
<td>+25.0%</td>
</tr>
<tr>
<td>RETAIL BANKING</td>
<td>393</td>
<td>451</td>
<td>+23.9%</td>
</tr>
</tbody>
</table>

Source: IFRS Consolidated Financial Statements as of 31 December 2018

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

TOTAL ASSETS
US$. BN

31.12.2016 38.2
31.12.2017 44.7  +16.9%
31.12.2018 47.2  +5.5%

+18.7% excl. FX effect

TOTAL LIABILITIES & EQUITY
US$. BN

31.12.2016 32.5
31.12.2017 38.3  +17.9%
31.12.2018 40.0  +4.3%

+11.3%  +12.8%  +3.1%

ASSETS STRUCTURE
FY 2018

- EQUITY - LIABILITIES

- FINANCIAL ASSETS FVTPL; 2%
- DUE FROM BANKS; 9%
- CASH & CASH EQUIVALENTS; 9%
- OTHER ASSETS; 5%
- INVESTMENT; 13%
- LOANS & ADVANCES TO CUSTOMERS; 63%

SHARE OF FOREIGN CURRENCY ASSETS

- 39.3%
- 30.4%
- -1.4 p.p. COMPARED TO FY 2017
- -4.6 p.p. COMPARED TO FY 2017

SHARE OF FOREIGN CURRENCY LOANS

- 35.6%
- 31.6%
- -6.2 p.p. COMPARED TO FY 2017
- -9.0 p.p. COMPARED TO FY 2017

SHARE OF FOREIGN CURRENCY DEPOSITS

Source: IFRS Consolidated Financial Statements as of 31 December 2018
*FVTPL – fair value through profit or loss
GROSS LOAN PORTFOLIO DYNAMICS

GROSS LOANS TO CORPORATE CUSTOMERS

US$. BN

+14.4% excl. FX effect

TOTAL GROSS LOANS STRUCTURE

US$. BN  ■ SHARE OF RETAIL. %  ■ SHARE OF CORPORATE. %

+22.4% excl. FX effect

GROSS LOANS TO RETAIL CUSTOMERS

US$. BN

+66.0% excl. FX effect

53% PERSONAL INSTALMENT LOANS
36% CREDIT CARDS
8.5% MORTGAGES & AUTO LOANS
3% CONSUMER FINANCE & OTHER

Source: IFRS Consolidated Financial Statements as of 31 December 2018
LOAN PORTFOLIO QUALITY

OVERDUE LOANS & ADVANCES*
TOTAL LOANS, US$. BN

IAS 39  
31.12.2016  23.9  5.7  4.2  31.12.2017  28.6  3.3  2.3  01.01.2018  28.3  3.3  2.4  31.12.2018  30.6  2.6  1.4

• Overdue 1+ days decreased to 2.6% in 2018 vs. 3.3% as of 01.01.2018 in accordance with IFRS 9.

• Overdue loans (more than 90+ days) declined to 1.4% in 2018.

• Retail NPLs 90+ decreased to 1.8% in 2018 from 4.1% in 2017. Corporate NPLs 90+ declined to 1.3% in 2018 from 2.0% in 2017.

• Total provisioning ratio is 2.9% vs. 3.3% as of 01.01.2018 in accordance with IFRS 9. Retail loan provisioning ratio decreased to 5.1% from 7.9% as of 01.01.2018 (5.3% as of 31.12.2017 in accordance with IAS 39). Corporate provisioning ratio remained unchanged compared to 2017 and amounted to 2.4% (2.4% in accordance with IAS 39)

• Provision coverage of 90+ days overdue is 208.5% in 2018.

90 DAY+ OVERDUE LOANS STRUCTURE
US$. MLN  

IAS 39  
2016  1,006  42  4.6%  964  1.4%  2017  668  180  4.1%  488  2.0%  2018  426  109  1.8%  317  1.3%

PROVISION FOR LOAN IMPAIRMENT
US$. MLN  

IAS 39  

• Provisioning ratio of 90+ days overdue is 208.5% in 2018.
**IFRS 9: LOAN PORTFOLIO BREAKDOWN**

**TOTAL NET LOAN PORTFOLIO**

US$. MLN ▪ LOANS AT AMORTISED COST. % ▪ LOANS AT FAIR VALUE THROUGH P&L. %

- **Stage 3:**
  - Not past due: 3%
  - 90+ overdue: 35%

**GROSS CORPORATE LOANS**

US$. MLN ▪ STAGE 1 (12-months ECL) % ▪ STAGE 2 (lifetime ECL) % ▪ STAGE 3 (lifetime ECL) %

- **Stage 1:**
  - 24,499
  - 3.7%

- **Stage 2:**
  - 21,977
  - 6.6%

- **Stage 3:**
  - 2,115
  - 89.7%

**GROSS RETAIL LOANS**

US$. MLN ▪ STAGE 1 (12-months ECL) % ▪ STAGE 2 (lifetime ECL) % ▪ STAGE 3 (lifetime ECL) %

- **Stage 1:**
  - 6,073
  - 2.1%

- **Stage 2:**
  - 5,343
  - 8.8%

- **Stage 3:**
  - 127
  - 90.3%

**PROVISIONS**

- Stage 1: 90
- Stage 2: 71
- Stage 3: 418

**COVERAGE**

- Stage 1: 0.4%
- Stage 2: 4.4%
- Stage 3: 46.5%

**Total:**

- 579
- 2.4%

**Remeasurement ECL**: -$108 mln $

**Reclassifications**: -$264 mln $

Source: IFRS Consolidated Financial Statements as of 31 December 2018

*ECL – expected credit losses

** a three-stage model for ECL measurement: Stage 1: a financial instrument that is not credit-impaired on initial recognition and its credit risk has not increased significantly since initial recognition, loss allowance is based on 12-month ECLs.

Stage 2: if a significant increase in credit risk since initial recognition is identified, the financial instrument is moved to Stage 2 but is not yet deemed to be credit-impaired, loss allowance is based on lifetime ECLs.

Stage 3: if the financial instrument is credit-impaired, the financial instrument is then moved to Stage 3 and loss allowance is based on lifetime ECLs.

YEAR END 2018 RESULTS. FEBRUARY 2019
DYNAMICS OF OVERDUE LOANS (ALFA-BANK) *

CORPORATE OVERDUE LOANS**

<table>
<thead>
<tr>
<th>%</th>
<th>1+ DAYS</th>
<th>90+ DAYS</th>
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<tbody>
<tr>
<td>Dec-18</td>
<td>1.2</td>
<td>1.1</td>
</tr>
<tr>
<td>Dec-17</td>
<td>1.4</td>
<td>1.2</td>
</tr>
<tr>
<td>Dec-16</td>
<td>1.6</td>
<td>1.4</td>
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<td>Dec-15</td>
<td>1.8</td>
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<tr>
<td>Jan-16</td>
<td>2.0</td>
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</tr>
<tr>
<td>Feb-16</td>
<td>2.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Mar-16</td>
<td>2.4</td>
<td>1.9</td>
</tr>
<tr>
<td>Apr-16</td>
<td>2.6</td>
<td>2.0</td>
</tr>
<tr>
<td>May-16</td>
<td>2.8</td>
<td>2.1</td>
</tr>
<tr>
<td>Jun-16</td>
<td>3.0</td>
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<td>Jul-16</td>
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<td>Aug-16</td>
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<td>Nov-18</td>
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<td>5.1</td>
</tr>
<tr>
<td>Dec-18</td>
<td>9.0</td>
<td>5.2</td>
</tr>
</tbody>
</table>

*Risk management estimates Alfa-Bank only as of 1 January 2019
CONCENTRATION LEVELS

LOANS BREAKDOWN
BY ECONOMIC SECTORS, %

- 19.9 INDIVIDUALS
- 13.1 OIL INDUSTRY
- 9.0 REAL ESTATE AND CONSTRUCTION
- 8.2 FOOD INDUSTRY AND AGRICULTURE
- 7.8 FINANCE AND INVESTMENT COMPANIES
- 7.0 TRADE AND COMMERCE
- 5.1 CHEMISTRY AND PETROCHEMISTRY
- 4.6 NON-FERROUS METALLURGY
- 3.8 FERROUS METALLURGY
- 3.5 RAILWAY TRANSPORT
- 3.1 TIMBER INDUSTRY
- 3.0 MASS MEDIA AND TELECOMMUNICATIONS
- 2.4 COAL INDUSTRY
- 1.8 MISCELLANEOUS MACHINERY AND METAL WORKING
- 1.6 NUCLEAR INDUSTRY
- 6.3 OTHER

- Loan concentrations of top 10 borrowers is 21.7% due to the current focus on lending to large and reliable clients operating in industries less vulnerable to current risks
- Related party exposure amounted to US$ 102 mln (0.2% of total assets, 1.4% of total equity).

RELATED PARTY EXPOSURE
US$. BN

- RELATED PARTY EXPOSURE (GROSS LOANS + CRC)
- TOTAL THIRD PARTY EXPOSURE (GROSS LOANS + CRC)
- RELATED PARTY EXPOSURE (GROSS LOANS + CRC) / TOTAL

TOP 10 BORROWERS / DEPOSITORS*
SHARE IN TOTAL LOANS / CUSTOMER ACCOUNTS, %

- BORROWERS
- DEPOSITORS (INCL. RELATED PARTIES)
- RELATED PARTIES

Source: IFRS Consolidated Financial Statements as of 31 December 2018
*Top 10 borrowers 28.4%, top 10 depositors 30.0% in 2009
FUNDING AND LIQUIDITY

CUSTOMER ACCOUNTS

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<thead>
<tr>
<th></th>
<th>US$ BN</th>
<th>INDIVIDUAL</th>
<th>CORPORATE</th>
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<tbody>
<tr>
<td>TOTAL ACCOUNTS</td>
<td>29.6</td>
<td>15.1</td>
<td>16.4</td>
</tr>
<tr>
<td>2017</td>
<td>14.5</td>
<td>15.7</td>
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</tr>
<tr>
<td>2018</td>
<td>15.1</td>
<td>16.4</td>
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</table>

+24.0% excl. FX effect

LIQUIDITY SOURCES*

<table>
<thead>
<tr>
<th></th>
<th>US$ 4.3 BN</th>
<th></th>
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</thead>
<tbody>
<tr>
<td>IFRS CASH AND CASH EQUIVALENTS</td>
<td></td>
<td>AS OF FY 2018</td>
<td>OR 3.2% OF TA</td>
</tr>
<tr>
<td>ADDITIONAL FUNDING SOURCES AVAILABLE</td>
<td></td>
<td>AS OF 29.12.2018</td>
<td>Unused Limit</td>
</tr>
<tr>
<td>AFS PORTFOLIO</td>
<td>3 118</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HTM PORTFOLIO</td>
<td>1 321</td>
<td></td>
<td></td>
</tr>
<tr>
<td>LOAN PORTFOLIO TO CBR REPO</td>
<td>2 665</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IB PORTFOLIO</td>
<td>694</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL ADDITIONAL LIQUIDITY SOURCES</td>
<td>7 798</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NEXT MONTH AVERAGE DAILY LOAN REDEMPTION*** $28.4 MLN

Source: IFRS Consolidated Financial Statements as of 31 December 2018
*Treasury accounts
**Excluding promissory notes
***January 2019

OTHER BORROWED FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>US$ MLN</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>MATURITY BREAKDOWN. US$ MLN</td>
<td></td>
<td>RUBLE BONDS</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>ECP</td>
<td>VEB SUBORDINATED DEBT</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>EUROBONDS (LPN)</td>
</tr>
<tr>
<td></td>
<td>642</td>
<td>405</td>
<td>367</td>
</tr>
<tr>
<td></td>
<td>148</td>
<td>229</td>
<td>373</td>
</tr>
<tr>
<td></td>
<td>120</td>
<td>465</td>
<td>295</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>40</td>
<td>40</td>
</tr>
<tr>
<td></td>
<td>1 105</td>
<td>1 214</td>
<td>1 493</td>
</tr>
</tbody>
</table>

YEAR END 2018 RESULTS. FEBRUARY 2019
HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

CAR SUMMARY BASEL III

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 1</td>
<td>7 031</td>
<td>13.1%</td>
<td>6 217</td>
</tr>
<tr>
<td>TIER 2</td>
<td>332</td>
<td>-48.6%</td>
<td>646</td>
</tr>
<tr>
<td>TOTAL CAPITAL</td>
<td>7 363</td>
<td>7.3%</td>
<td>6 863</td>
</tr>
<tr>
<td>TOTAL RISK WEIGHTED ASSETS</td>
<td>40 558</td>
<td>2.7%</td>
<td>39 489</td>
</tr>
<tr>
<td>TIER 1 RATIO</td>
<td>17.34%</td>
<td>1.59 p.p.</td>
<td>15.74%</td>
</tr>
<tr>
<td>TOTAL CAPITAL RATIO</td>
<td>18.15%</td>
<td>0.77 p.p.</td>
<td>17.38%</td>
</tr>
</tbody>
</table>

CAPITAL ADEQUACY RATIOS INCLUDING BUFFERS****:

- **N1.0** (TOTAL CAPITAL) – from 2018 min 10.525% (min 9.600%)
- **N1.2** (TIER 1) – from 2018 min 8.525% (min 7.600%)
- **N1.1** (CORE TIER 1) – from 2018 min 7.025% (min 6.100%)

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

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>17.4%</td>
<td>17.4%</td>
<td></td>
</tr>
<tr>
<td>18.2%</td>
<td>18.2%</td>
<td></td>
</tr>
</tbody>
</table>

**N1.0 ratio decreased by 2.5% due to Alfa-Bank returned ahead of the schedule OFZ subdebt of RUB63bn in April 2017.
***N1.1 and N1.2 ratios of Alfa-Bank were equal till December 1, 2016.
****Min CAR ratios from 1.04.2019: N1.0 – min 10.650%, N1.2 – min 8.650%, N1.1 – min 7.150%
OPERATING ENVIRONMENT

RUSSIAN ECONOMY IS RECOVERING

• According to Rosstat, GDP fell by 0.3% in 2016 but is up 1.6% Y/Y in 2017, GDP growth for 2018 amounted to 2.3% Y/Y, according to the first estimate.

• Inflation accelerated from 2.5% Y/Y in 2017 to 4.2% Y/Y in 2018, and under increased VAT from 18% to 20% the price growth accelerated to 5.0% y/y in January 2019.

• Population’s real disposable income remain under pressure (-0.2% Y/Y in 2018). At the same time, given the public sector salaries indexation in the beginning of 2018, the nominal salaries increased by 9.9% Y/Y and real salaries by 6.8% Y/Y in 2018.

• CBR key rate now is at 7.75%, the same level as in 2017 YE.

• The Central Bank continues to clean up the banking sector, revoking 58 licenses in 2017 and 77 licenses in 2018.

• Sanctions imposed by the EU and US against Russian State-Owned banks and companies were expanded. High ruble volatility and level of uncertainty in the market remain.

EXCHANGE RATES

<table>
<thead>
<tr>
<th>USD/RUR</th>
<th>EUR/RUR</th>
</tr>
</thead>
</table>

INFLATION FOR THE PERIOD

<table>
<thead>
<tr>
<th>INFLATION, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>15.1</td>
</tr>
<tr>
<td>12.0</td>
</tr>
<tr>
<td>10.9</td>
</tr>
<tr>
<td>9.0</td>
</tr>
<tr>
<td>11.1</td>
</tr>
<tr>
<td>13.3</td>
</tr>
<tr>
<td>8.8</td>
</tr>
<tr>
<td>8.8</td>
</tr>
<tr>
<td>10.9</td>
</tr>
<tr>
<td>11.1</td>
</tr>
<tr>
<td>13.3</td>
</tr>
<tr>
<td>8.8</td>
</tr>
</tbody>
</table>

Source: Central Bank of Russia, Federal State statistics Service, Bloomberg
OPERATING ENVIRONMENT

RETAIL LOANS MARKET SHARE* | CORPORATE LOANS MARKET SHARE*

PRIVATE BANKS | FOREIGN BANKS | STATE BANKS

Dec-18 | Dec-18

25.8% | 10.6% | 63.6%

20.1% | 5.6% | 74.1%

Source: www.cbr.ru
CBR Report December 2018, Statistical Bulletin of the Bank of Russia December 2018
*market share: foreign banks (Rosbank, Raiffeisenbank, Unicredit, Home Credit, other), state banks (Sberbank, VTB Group, Gazprombank, Russian Agricultural Bank, Otkritie Group, B&N Bank, Promsvyazbank), private banks (Alfa-Bank, Bank Saint Petersburg, Credit Bank of Moscow, Rossiya, other)
KEY INVESTMENT HIGHLIGHTS

LARGEST PRIVATELY OWNED BANK WITH WELL ESTABLISHED DIVERSIFIED FRANCHISE, STRONG ACCESS TO RUSSIAN BLUE CHIPS, SUCCESSFUL FOOTPRINT OF MASS CORPORATE SEGMENT AND SOLID POSITIONS IN RETAIL BANKING
- #6 largest Russian bank by total assets and #1 largest privately owned bank
- The largest privately-owned Russian bank by retail demand deposits with market share of 10.0% as of 31 December 2018
- Leading and diversified product offering to cover various needs of individual and corporate clients from different industries and different size

NATION WIDE DISTRIBUTION NETWORK AND STRONG BRAND
- Wide presence with 752 offices** in Russia and abroad and 3,765 ATMs across Russia
- Leading internet platform for SME and individual customers

ROBUST ASSET QUALITY SUPPORTED BY SUPERIOR RISK MANAGEMENT FRAMEWORK AND CONSERVATIVE RISK APPETITE
- NPL 90+ ratio of 1.4%***

STABLE FUNDING PROFILE, STRONG CAPITALISATION AND AMPLE LIQUIDITY POSITION
- Tier 1 ratio of 17.3% and Total CAR of 18.2%***
- Liquid assets cover around 30% of customer accounts****

HEALTHY AND SUSTAINABLE PROFITABILITY
- Firmly established franchise, business diversification, strong asset quality and operating efficiency translate into healthy and stable earnings

EXPERIENCED MANAGEMENT TEAM, HIGH STANDARDS OF CORPORATE GOVERNANCE AND SUPPORTIVE SHAREHOLDERS

* CBR, Interfax / Banki.ru as of 1 January 2019
** Including subsidiaries and representative offices (along with their associated branches) in the Russian regions, The Netherlands, Cyprus and the United Kingdom
*** Source: IFRS Consolidated Financial Statements as of 31 December 2018
**** Liquid assets comprise cash and cash equivalents, due from other banks (with a maturity of less than one month), and trading securities and repurchase receivables relating to trading securities as of 31 December 2018. Customer accounts comprised customer accounts as of 31 December 2018
ASSETS AND LOAN PORTFOLIO DYNAMICS
(RAS ACCOUNTS)

RUSSIAN BANKING SYSTEM
TOTAL ASSETS. RUB. TRLN

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Assets</th>
<th>RAS Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2019</td>
<td>85.2</td>
<td>2.5</td>
</tr>
<tr>
<td>01/04/2019</td>
<td>83.6</td>
<td>2.5</td>
</tr>
<tr>
<td>01/07/2019</td>
<td>86.6</td>
<td>2.8</td>
</tr>
<tr>
<td>01/08/2019</td>
<td>86.6</td>
<td>2.8</td>
</tr>
<tr>
<td>01/10/2019</td>
<td>88.7</td>
<td>3.0</td>
</tr>
<tr>
<td>01/11/2019</td>
<td>89.1</td>
<td>3.0</td>
</tr>
<tr>
<td>01/12/2019</td>
<td>90.6</td>
<td>3.0</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>92.0</td>
<td>3.2</td>
</tr>
</tbody>
</table>

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 January 2019

ALFA-BANK
TOTAL ASSETS. RUB. TRLN

<table>
<thead>
<tr>
<th>Date</th>
<th>Total Assets</th>
<th>RAS Accounts</th>
</tr>
</thead>
<tbody>
<tr>
<td>01/01/2019</td>
<td>42.4</td>
<td>1.6</td>
</tr>
<tr>
<td>01/04/2019</td>
<td>43.2</td>
<td>1.7</td>
</tr>
<tr>
<td>01/07/2019</td>
<td>44.7</td>
<td>1.8</td>
</tr>
<tr>
<td>01/08/2019</td>
<td>45.2</td>
<td>1.8</td>
</tr>
<tr>
<td>01/09/2019</td>
<td>46.6</td>
<td>1.9</td>
</tr>
<tr>
<td>01/10/2019</td>
<td>47.1</td>
<td>1.9</td>
</tr>
<tr>
<td>01/11/2019</td>
<td>47.4</td>
<td>2.0</td>
</tr>
<tr>
<td>01/12/2019</td>
<td>47.8</td>
<td>2.0</td>
</tr>
<tr>
<td>01/01/2019</td>
<td>48.3</td>
<td>2.0</td>
</tr>
</tbody>
</table>

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 January 2019
LEADING RUSSIAN PRIVATE BANK IN MOST MARKET SEGMENTS

TOP RUSSIAN BANKS BY ASSETS*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>55.6</td>
</tr>
<tr>
<td>VTB</td>
<td>218.0</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>97.0</td>
</tr>
<tr>
<td>ROSSELHOZBANK</td>
<td>46.9</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>45.1</td>
</tr>
<tr>
<td>OTKRYTIE FC</td>
<td>31.5</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>30.8</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>19.3</td>
</tr>
<tr>
<td>ROSBANK</td>
<td>16.1</td>
</tr>
<tr>
<td>RAFFEISENBANK</td>
<td>14.9</td>
</tr>
</tbody>
</table>

MARKET SHARE**

- CORPORATE LOANS 4.6%
- RETAIL LOANS 3.0%
- CREDIT CARDS 11.2%
- CORPORATE ACCOUNTS 4.1%
- RETAIL ACCOUNTS 3.7%
- RETAIL DEMAND ACCOUNTS 10.0%

TOP RUSSIAN BANKS BY EQUITY*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Equity (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>55.6</td>
</tr>
<tr>
<td>VTB</td>
<td>22.9</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>8.8</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>7.1</td>
</tr>
<tr>
<td>OTKRYTIE FC</td>
<td>4.1</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>3.0</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>2.8</td>
</tr>
<tr>
<td>ROSBANK</td>
<td>2.3</td>
</tr>
<tr>
<td>RAFFEISENBANK</td>
<td>2.1</td>
</tr>
<tr>
<td>ROSSELHOZBANK</td>
<td>1.9</td>
</tr>
</tbody>
</table>

TOP RUSSIAN BANKS BY LOANS*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>310.1</td>
</tr>
<tr>
<td>VTB</td>
<td>162.6</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>53.7</td>
</tr>
<tr>
<td>ROSSELHOZBANK</td>
<td>35.0</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>29.5</td>
</tr>
<tr>
<td>OTKRYTIE FC</td>
<td>13.5</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>12.1</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>11.5</td>
</tr>
<tr>
<td>ROSBANK</td>
<td>11.4</td>
</tr>
<tr>
<td>RAFFEISENBANK</td>
<td>9.7</td>
</tr>
</tbody>
</table>

*Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2018. Promsvyazbank’s data is presented as of 31.12.2017. Alfa-Bank is the largest private bank in terms of total assets, total equity, customer accounts and loan portfolio as of 1 January 2019 according to http://www.banki.ru

** Source: CBR as of 31 December 2018
WE ARE A PARTNER FOR ACTIVE PEOPLE AND COMPANIES. WE CREATE CONFIDENCE IN SUCCESS AND WE MAKE THEIR LIVES BETTER EVERY DAY.

- 16.1 MILLION RETAIL CLIENTS AND MORE THAN 530,000 CORPORATE CLIENTS*

RETAIL BANKING

- BRANCH BANKING
- CONSUMER FINANCE
- MORTGAGE LOANS
- PRIVATE BANKING
- PAYROLL PROJECTS
- ELECTRONIC BANKING

- Current and savings accounts
- Debit and credit cards
- Personal installment loans
- Electronic distribution channels
- Internet acquiring
- B2B solutions
- GSM banking

CORPORATE & INVESTMENT BANKING

- FIXED INCOME BROKERAGE
- CORPORATE LENDING
- LEASING
- TRADE FINANCE
- FACTORING

- TRANSACTION BANKING
- CASH MANAGEMENT
- EQUITY BROKERAGE
- FX OPERATIONS

- STRUCTURED PRODUCTS & DERIVATIVES
- DEBT & EQUITY CAPITAL MARKETS
- MERGERS & RESEARCH ACQUISITIONS

- SETTLEMENT AND CASH SERVICES
- CORPORATE CARDS
- PERSONAL MANAGER

- INTERNET BANKING
- NON-Banking SERVICES PROVIDED BY PARTNERS

MASS & MEDIUM CORPORATE BANKING

- SETTLEMENT AND CASH SERVICES
- CORPORATE CARDS
- PERSONAL MANAGER

- INTERNET BANKING
- NON-Banking SERVICES PROVIDED BY PARTNERS

RECORD OF EXCELLENCE

- Frank Banking Reward Award 2018 «Alfa Travel» is the best card for travelers
- ComNews Awards, Digital Economy 2018 Instant ordering and issuing debit cards in the Alfa Mobile app
- TAdviser IT Prize 2018 «New technologies in banks: IT project of the year» - Alfa Travel project with open APIs
- SPEAR’S Russia Wealth Management Awards 2018 Best Russian Bank of the Decade
- Alfa Private is the first private bank in 2018
- Best Russian Bank for Corporate Clients
- Bank of the year 2018 - Mortgage loan of the year

* As of 31 December 2018
LEADING PRIVATELY OWNED BANK IN THE CORPORATE-INVESTMENT SEGMENT

- THE LARGEST PRIVATE BANK IN TERMS OF CORPORATE CUSTOMER LOANS AND ACCOUNTS*
- SEGMENT SHARE IN THE BANK’S OPERATING PROFIT: 60%

CORPORATE–INVESTMENT BANKING

POSITIONING

LARGE COMPANIES
REVENUE MORE THAN 10 bn RUB
- Risk control, lending to priority industries
- Full scope of banking services
- Transaction business
- One-off business

REGIONAL COMPANIES
REVENUE 3.5 - 10 bn RUB
- Focus on transaction products - International business and cash collection services
- Careful lending
- One-off transactions

MID-SIZE COMPANIES
REVENUE 0.35 - 3.5 bn RUB
- Focus on transaction products
- Selling of standardized service package

STRATEGY HIGHLIGHTS

STRATEGIC FOCUSES
- Leadership in banking products; development of structural products, increase in turnover of FX, development of derivative products
- Integration of Corporate and Investment blocks and creation of unified client coverage based on specialised industry and product expertise
- Seamless internal cooperation with Retail, Private, Alfa Capital and Alfa Insurance
- Growth in Regional corporate business

OUR CLIENTS

- Strates Group
- Evraz
- Polyus
- Yrcmk
- X5 Retail Group
- VimpelCom
- EuroChem
- Tk
- Mncs

PRIORITY INDUSTRIES
- Metal and mining
- Agro-industrial complex
- Infrastructure
- Chemistry / Petrochemical companies
- Finance companies
- MNCs

* Source: www.banki.ru as of 01 January 2019

YEAR END 2018 RESULTS. FEBRUARY 2019
SOLID POSITIONS IN RETAIL SEGMENT*

492 RETAIL BRANCHES
3,765 ATMS
1.0 MLN ACTIVE USERS OF ALFA-CLICK
16.1 MLN RETAIL CUSTOMERS
3.3 MLN ACTIVE USERS OF ALFA-MOBILE

3rd LARGEST RUSSIAN BANK
BY RETAIL DEMAND ACCOUNTS
WITH MARKET SHARE 10.0%**
AFTER SBERBANK (44.1%) & VTB GROUP (13.6%)
APPENDIX: ORGANIZATIONAL STRUCTURE OF AO «ALFA-BANK»

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. ABH FINANCIAL LTD holds 100% of Countryisle Assets Limited that owns 100% of ALFA DEBT MARKET LTD.

** ABH FINANCIAL LTD holds 0.00017% of AO «ALFA-BANK»
APPENDIX: OWNERSHIP STRUCTURE OF ALFA BANKING GROUP*

32.8632% M. FRIDMAN
20.9659% G. KHAN
16.3239% A. KUZMICHEV
3.8736% THE MARK FOUNDATION FOR CANCER RESEARCH (the shares are held in trust for the benefit of charitable organizations)
3.6716% A. KOSOGOV
9.9% UNICREDIT S.P. A.
12.4018% P. AVEN

* 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-RELATIONS