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KEY FINANCIAL HIGHLIGHTS 1H 2017

NET PROFIT
US$. MLN

- **1H 2016**
  - 161
  - 11.3 Rub.bn

- **2H 2016**
  - 366
  - 23.4 Rub.bn

- **1H 2017**
  - 436
  - 25.3 Rub.bn

  +19.1%

  +8.2% in RUB

NET FEE & COMMISSION INCOME
US$. MLN

- **1H 2016**
  - 277
  - 19.5 Rub.bn

- **2H 2016**
  - 357
  - 22.8 Rub.bn

- **1H 2017**
  - 396
  - 23.0 Rub.bn

  +10.9%

  +0.7% in RUB

COST OF RISK

- **1H 2016**
  - 1.2%

- **2H 2016**
  - 1.4%

- **1H 2017**
  - -0.5%

RETURN ON EQUITY

- **1H 2016**
  - 7.2%

- **2H 2016**
  - 14.1%

- **1H 2017**
  - 14.9%

TOTAL ASSETS
US$. BN

- **2016**
  - 38.2
  - 23.4 Rub.bn

- **1H 2017**
  - 41.8
  - 25.3 Rub.bn

  +9.3%

GROSS LOAN PORTFOLIO
US$. BN

- **2016**
  - 23.9
  - 23.4 Rub.bn

- **1H 2017**
  - 26.0
  - 25.3 Rub.bn

  +8.6%

TOTAL EQUITY
US$. BN

- **2016**
  - 5.7
  - 11.3 Rub.bn

- **1H 2017**
  - 6.0
  - 25.3 Rub.bn

  +4.6%

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017

On 24 May 2017 Moody’s Investors Service confirmed the Ba2 rating of JSC «Alfa-Bank» with Stable outlook, and upgraded the Baseline Credit Assessment (BCA) and adjusted BCA to ba2 from ba3.
On 30 March 2017 Fitch Ratings affirmed the Long-term Issuer Default Ratings of JSC Alfa-Bank at «BB+», revised the Outlook to «Stable» from «Negative»
PROFIT AND LOSS DYNAMICS

OPERATING PROFIT
BEFORE PROVISIONING. US$. MLN

- COST TO INCOME RATIO 
%

NET INTEREST INCOME
US$. MLN — MARGIN *

NET FEE AND COMMISSION INCOME
US$. MLN — SHARE IN OPERATING PROFIT
● NET FEE & COMMISSION INCOME/OPERATING EXPENSES

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
* Net interest margin is calculated as Net interest income / Average interest earning assets
FACTORS AFFECTING TOTAL EQUITY

TOTAL EQUITY
US$. MLN

5 734  + 436  + 66  -250  + 13  5 999

TOTAL EQUITY 2016  PROFIT  OTHER COMPREHENSIVE INCOME  DISTRIBUTION TO SHAREHOLDER  OTHER  TOTAL EQUITY 1H 2017

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
SEGMENT ANALYSIS

SEGMENT RESULTS

US$. MLN

CORPORATE AND INVESTMENT BANKING

RETAIL BANKING

NET FEE & COMMISSION INCOME

US$. MLN

CORPORATE AND INVESTMENT BANKING

RETAIL BANKING

COST OF RISK*

% 

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017

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

FIRST HALF 2017 RESULTS. AUGUST 2017
**Balance Sheet Dynamics**

### Total Assets

**US$ BN**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>48.6</td>
<td>-10%</td>
</tr>
<tr>
<td>2014</td>
<td>43.6</td>
<td>-28%</td>
</tr>
<tr>
<td>2015</td>
<td>31.5</td>
<td>+22%</td>
</tr>
<tr>
<td>2016</td>
<td>38.2</td>
<td>+9.3%</td>
</tr>
<tr>
<td>1H 2017</td>
<td>41.8</td>
<td>+7.7% excl. FX effect</td>
</tr>
</tbody>
</table>

### Total Liabilities & Equity

**US$ BN**

<table>
<thead>
<tr>
<th>Year</th>
<th>Equity</th>
<th>Liabilities</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>43.8</td>
<td>4.8</td>
<td>-10%</td>
</tr>
<tr>
<td>2014</td>
<td>39.3</td>
<td>4.3</td>
<td>-31%</td>
</tr>
<tr>
<td>2015</td>
<td>27.1</td>
<td>4.3</td>
<td>+20%</td>
</tr>
<tr>
<td>2016</td>
<td>32.5</td>
<td>5.7</td>
<td>+10%</td>
</tr>
<tr>
<td>1H 2017</td>
<td>35.8</td>
<td>+4.6%</td>
<td></td>
</tr>
</tbody>
</table>

### Assets Structure 1H 2017

- Loans & Advances to Customers: 60%
- Cash & Cash Equivalents: 11%
- Due from Banks: 10%
- Other Assets: 4%
- Investment: 11%
- Trading Securities: 3%
- Derivatives: 1%

### Liabilities Structure 1H 2017

- Individual Total Accounts: 38%
- Corporate Total Accounts: 36%
- Due to Other Banks: 6%
- Other Borrowed Funds & Subordinated Debt: 16%
- Other: 4%

### Share of Foreign Currency Assets

- Loans: 44.4%
- Due to Other Banks: 6%
- Traded Securities: 3%
- Derivatives: 1%

- Share of Foreign Currency Liabilities

- Loans: 43.3%
- Due from Banks: 10%
- Deposits: 5.0 p.p.
- Traded Securities: 3%

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
GROSS LOAN PORTFOLIO DYNAMICS

GROSS LOANS TO RETAIL CUSTOMERS

US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gross Loans</th>
<th>Share of Retail (%)</th>
<th>Share of Corporate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>2.7</td>
<td>87.5</td>
<td>12.5</td>
</tr>
<tr>
<td>2016</td>
<td>3.0</td>
<td>87.6</td>
<td>12.4</td>
</tr>
<tr>
<td>1H 2017</td>
<td>3.4</td>
<td>86.8</td>
<td>13.2</td>
</tr>
</tbody>
</table>

+13.0% excl. FX effect

GROSS LOANS TO CORPORATE CUSTOMERS

US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gross Loans</th>
<th>Share of Retail (%)</th>
<th>Share of Corporate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>18.9</td>
<td>87.5</td>
<td>12.5</td>
</tr>
<tr>
<td>2016</td>
<td>20.9</td>
<td>87.5</td>
<td>12.5</td>
</tr>
<tr>
<td>1H 2017</td>
<td>22.5</td>
<td>87.6</td>
<td>12.4</td>
</tr>
</tbody>
</table>

+6.2% excl. FX effect

TOTAL GROSS LOANS STRUCTURE

US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gross Loans</th>
<th>Share of Retail (%)</th>
<th>Share of Corporate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>21.7</td>
<td>87.5</td>
<td>12.5</td>
</tr>
<tr>
<td>2016</td>
<td>23.9</td>
<td>87.6</td>
<td>12.4</td>
</tr>
<tr>
<td>1H 2017</td>
<td>26.0</td>
<td>86.8</td>
<td>13.2</td>
</tr>
</tbody>
</table>

+7.0% excl. FX effect

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
**LOAN PORTFOLIO QUALITY**

### OVERDUE LOANS & ADVANCES*

<table>
<thead>
<tr>
<th>TOTAL LOANS, US$. BN</th>
<th>1 DAY + OVERDUE / TOTAL LOANS</th>
<th>90 DAY + OVERDUE / TOTAL LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>21.7</td>
<td>6.9%</td>
</tr>
<tr>
<td>2016</td>
<td>23.9</td>
<td>4.2%</td>
</tr>
<tr>
<td>1H 2017</td>
<td>26.0</td>
<td>2.8%</td>
</tr>
</tbody>
</table>

- Overdue 1+ days fell to 4.0% in 1H 2017 vs. 5.7% in 2016.
- Overdue loans (more than 90+ days) decreased to 2.8% in 1H 2017 from 4.2% in 2016.
- Retail NPLs 90+ increased due to new approach to write-off of past due loans to individuals (except mortgages), starting from 2017, in order to prepare for IFRS 9 implementation in 2018. The write-off date was moved from day 181 to day 541. Excluding the effect of new approach, the level of NPLs 90-180 days remained at the same level.
- Total provisioning ratio was 3.0% vs. 4.8% in 2016. Retail loan provisioning ratio increased to 4.9% from 3.4% in 2016. Corporate provisions decreased to 2.7% compared to 5.0% in 2016.
- Provision coverage of 90+ days overdue is 107.2% in 1H 2017. Corporate provision coverage is around 100%, retail provision coverage amounted to 158%.

### 90 DAY+ OVERDUE LOANS STRUCTURE

<table>
<thead>
<tr>
<th>US$. MLN</th>
<th>RETAIL OVERDUE LOANS</th>
<th>CORPORATE OVERDUE LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>1 429</td>
<td>107</td>
</tr>
<tr>
<td>2016</td>
<td>964</td>
<td>107</td>
</tr>
<tr>
<td>1H 2017</td>
<td>619</td>
<td>107</td>
</tr>
</tbody>
</table>

### PROVISION FOR LOAN IMPAIRMENT

<table>
<thead>
<tr>
<th>US$. MLN</th>
<th>FOR RETAIL LOANS</th>
<th>PROVISIONS / TOTAL LOANS</th>
<th>FOR CORPORATE LOANS</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>1 310</td>
<td>1 128</td>
<td>1 171</td>
</tr>
<tr>
<td>2012</td>
<td>1 128</td>
<td>1 128</td>
<td>1 248</td>
</tr>
<tr>
<td>2013</td>
<td>1 171</td>
<td>1 248</td>
<td>1 040</td>
</tr>
<tr>
<td>2014</td>
<td>1 361</td>
<td>1 248</td>
<td>609</td>
</tr>
<tr>
<td>2015</td>
<td>1 415</td>
<td>1 248</td>
<td>609</td>
</tr>
<tr>
<td>2016</td>
<td>1 415</td>
<td>1 248</td>
<td>609</td>
</tr>
<tr>
<td>1H 2017</td>
<td>778</td>
<td>1 248</td>
<td>609</td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017

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

CORPORATE OVERDUE LOANS

\[ \text{%} \quad \text{1+ DAYS} \quad \text{90+ DAYS} \]

\begin{align*}
\text{Dec-08} & \quad 5.4 & \quad 5.0 \\
\text{Dec-10} & \quad 2.7 & \quad 1.9 \\
\text{Dec-11} & \quad 1.0 & \quad 0.9 \\
\text{Dec-12} & \quad 0.8 & \quad 0.6 \\
\text{Dec-13} & \quad 2.5 & \quad 2.5 \\
\text{Dec-14} & \quad 5.2 & \quad 5.2 \\
\text{Dec-15} & \quad 3.3 & \quad 2.8 \\
\text{Jun-17} & \quad 2.1 & \quad 0.9
\end{align*}

RETAIL LAGGED OVERDUE LOANS

1-180 DAYS, %

\begin{align*}
\text{CREDIT CARDS} & \quad 8.1 & \quad 7.1 \\
\text{PERSONAL INSTALMETNS LOANS} & \quad 5.4 & \quad 6.6 \\
\text{CONSUMER LOANS} & \quad 7.5 & \quad 6.1
\end{align*}

90-180 DAYS, %

\begin{align*}
\text{CREDIT CARD} & \quad 2.4 & \quad 2.0 \\
\text{PERSONAL INSTALMETNS LOANS} & \quad 2.1 & \quad 1.7 \\
\text{CONSUMER LOANS} & \quad 1.8 & \quad 1.3
\end{align*}

*Risk management estimates Alfa-Bank only as of 30 June 2017
**CONCENTRATION LEVELS**

**LOANS BREAKDOWN BY ECONOMIC SECTORS. %**

- 13.2 INDIVIDUALS
- 12.7 OIL INDUSTRY
- 8.5 TRADE AND COMMERCE
- 6.8 NON-FERROUS METALLURGY
- 6.8 FINANCIAL AND INVESTMENT COMPANIES
- 6.7 REAL ESTATE
- 5.2 FOOD INDUSTRY
- 5.1 CHEMISTRY AND PETROCHEMISTRY
- 4.3 FERROUS METALLURGY
- 4.2 MISCELLANEOUS MACHINERY AND METAL WORKING
- 4.1 MASS MEDIA AND TELECOMMUNICATIONS
- 3.9 RAILWAY TRANSPORT
- 3.4 CONSTRUCTION
- 3.0 DIAMOND EXTRACTION AND PROCESSING
- 2.7 NUCLEAR INDUSTRY
- 9.3 OTHER

- Loan concentrations of top 10 borrowers is 29.5% 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$ 152 mln (0.4% of total assets).

Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017

*Top 10 borrowers 28.4%, top 10 depositors 30.0% in 2009*
FUNDING AND LIQUIDITY

CUSTOMER ACCOUNTS

<table>
<thead>
<tr>
<th>TOTAL ACCOUNTS</th>
<th>2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$. BN</td>
<td>21.7</td>
<td>26.4</td>
</tr>
<tr>
<td>INDIVIDUAL</td>
<td>12.3</td>
<td>13.5</td>
</tr>
<tr>
<td>CORPORATE</td>
<td>9.5</td>
<td>12.9</td>
</tr>
<tr>
<td>+19.6% excl. FX effect</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

CURRENT ACCOUNTS

<table>
<thead>
<tr>
<th>CURRENT ACCOUNTS</th>
<th>2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$. BN</td>
<td>11.0</td>
<td>12.3</td>
</tr>
<tr>
<td>TERM DEPOSITS</td>
<td>3.9</td>
<td>4.5</td>
</tr>
<tr>
<td>+11.9%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TERM DEPOSITS

<table>
<thead>
<tr>
<th>TERM DEPOSITS</th>
<th>2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$. MLN</td>
<td>10.7</td>
<td>14.1</td>
</tr>
<tr>
<td>Corporate</td>
<td>5.1</td>
<td>5.7</td>
</tr>
<tr>
<td>+31.5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

LIQUIDITY SOURCES*

15.08.2017

IFRS CASH AND CASH EQUIVALENTS

US$ 4.5 BN or 11% of TA

AS OF 1H 2017

ADDITIONAL FUNDING SOURCES AVAILABLE

AS OF 15.08.2017

<table>
<thead>
<tr>
<th>Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>*Treasury accounts</td>
</tr>
<tr>
<td>**Excluding promissory notes</td>
</tr>
<tr>
<td>***September</td>
</tr>
</tbody>
</table>

TOTAL ADDITIONAL LIQUIDITY SOURCES

5 877

NEXT MONTH AVERAGE DAILY LOAN REDEMPTION***

$22 MLN

OTHER BORROWED FUNDS**

Maturity Breakdown, US$. MLN

RUBLE BONDS

EUROBONDS (LPN)

ECP

VEB SUBORDINATED DEBT

SUBORDINATED DEBT

LOAN FROM THE SDIA

FIRST HALF 2017 RESULTS. AUGUST 2017

Alfa-Bank
HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

CAR SUMMARY*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TIER 1</td>
<td></td>
<td>5 190</td>
<td>265</td>
<td>4 926</td>
</tr>
<tr>
<td>TIER 2</td>
<td></td>
<td>1 546</td>
<td>-140</td>
<td>1 686</td>
</tr>
<tr>
<td>TOTAL CAPITAL</td>
<td></td>
<td>6 736</td>
<td>125</td>
<td>6 611</td>
</tr>
<tr>
<td>BANKING BOOK</td>
<td></td>
<td>31 650</td>
<td>3 403</td>
<td>28 247</td>
</tr>
<tr>
<td>TRADING BOOK</td>
<td></td>
<td>1 168</td>
<td>-955</td>
<td>2 123</td>
</tr>
<tr>
<td>TOTAL RISK WEIGHTED ASSETS</td>
<td></td>
<td>32 818</td>
<td>2 449</td>
<td>30 369</td>
</tr>
<tr>
<td>TIER 1 RATIO</td>
<td></td>
<td>15.8%</td>
<td>-0.40 p.p.</td>
<td>16.2%</td>
</tr>
<tr>
<td>TOTAL CAPITAL RATIO</td>
<td></td>
<td>20.5%</td>
<td>-1.24 p.p.</td>
<td>21.8%</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 INCLUDING BUFFERS:

- **N1.0** (TOTAL CAPITAL) – from Feb 1, 2017 min 9.600%, (min 8.775%)
- **N1.2** (TIER 1) – from Feb 1, 2017 min 7.600%, (min 6.775%)
- **N1.1** (CORE TIER 1) – from Feb 1, 2017 min 6.100%, (min 5.275%)

**Alfa-Bank’s standalone capital adequacy ratios in accordance with RAS**

**1H 2017 RESULTS. AUGUST 2017**

CAR ratios calculated in accordance with Basel I standards (management computation). Perpetual Eurobonds are included in tier 2 capital and OFZ subdebt is not included in the calculation.

**1.1 and 1.2 ratios of Alfa-Bank were equal till December 1, 2016**
OPERATING ENVIRONMENT

RUSSIAN ECONOMY IS RECOVERING

- GDP fell by 0.2% in 2016 but is up 1.5% Y/Y in 1H 17
- Inflation decreased from 5.4% Y/Y in 2016 to 4.4% Y/Y in June
- Population’s real income remains under pressure. However nominal salary growth reached 7.9% in 2016 and 7.2% in 1H17
- CBR key rate at 9%, as of August 2017
- The Central Bank continues to clean up the banking sector, revoking 106 licenses in 2016 and 31 licenses in 1H17
- Sanctions imposed by the EU and US against Russian State-Owned banks and companies remain in place

EXCHANGE RATES

GDP FOR THE PERIOD

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

RETAIL LOANS MARKET SHARE*

- PRIVATE BANKS
- FOREIGN BANKS
- STATE BANKS

<table>
<thead>
<tr>
<th></th>
<th>Jan-17</th>
<th>May-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRIVATE BANKS</td>
<td>26.8%</td>
<td>22.6%</td>
</tr>
<tr>
<td>FOREIGN BANKS</td>
<td>5.7%</td>
<td>11.8%</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td>67.6%</td>
<td>61.8%</td>
</tr>
</tbody>
</table>

CORPORATE LOANS MARKET SHARE*

- LARGE PRIVATE BANKS
- LARGE FOREIGN BANKS
- STATE BANKS
- OTHER BANKS

<table>
<thead>
<tr>
<th></th>
<th>Jan-17</th>
<th>May-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>LARGE PRIVATE BANKS</td>
<td>6.8%</td>
<td>7.9%</td>
</tr>
<tr>
<td>LARGE FOREIGN BANKS</td>
<td>6.8%</td>
<td>11.6%</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td>9.5%</td>
<td>10.7%</td>
</tr>
<tr>
<td>OTHER BANKS</td>
<td>7.5%</td>
<td>8.5%</td>
</tr>
</tbody>
</table>

CBR KEY INTEREST RATE, %

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>01.01.2016</td>
<td>5.5%</td>
<td>7.5%</td>
<td>9.5%</td>
<td>11.5%</td>
<td>13.5%</td>
<td>15.5%</td>
<td>17.5%</td>
<td>19.5%</td>
<td>21.5%</td>
<td>23.5%</td>
<td>25.5%</td>
<td>27.5%</td>
<td>29.5%</td>
<td>31.5%</td>
<td>33.5%</td>
<td>35.5%</td>
<td>37.5%</td>
<td>39.5%</td>
<td>41.5%</td>
<td>43.5%</td>
<td>45.5%</td>
<td>47.5%</td>
<td>49.5%</td>
<td>51.5%</td>
<td>53.5%</td>
<td>55.5%</td>
<td>57.5%</td>
<td>59.5%</td>
<td>61.5%</td>
<td>63.5%</td>
<td>65.5%</td>
</tr>
</tbody>
</table>

CREDIT INSTITUTIONS WITH BANKING LICENCE

- TOTAL NUMBER

<table>
<thead>
<tr>
<th></th>
<th>01.01.2016</th>
<th>01.01.2017</th>
<th>01.07.2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL NUMBER</td>
<td>733</td>
<td>623</td>
<td>589</td>
</tr>
</tbody>
</table>

CORPORATE AND RETAIL INTEREST RATES (in RUB)

- RETAIL DEPOSITS , %
- CORPORATE DEPOSITS**, %
- RETAIL LOANS, (1 YEAR) %
- CORPORATE LOANS, (1 YEAR) %

<table>
<thead>
<tr>
<th></th>
<th>Jan-17</th>
<th>May-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>RETAIL DEPOSITS</td>
<td>6.8%</td>
<td>11.6%</td>
</tr>
<tr>
<td>CORPORATE DEPOSITS**</td>
<td>6.3%</td>
<td>22.4%</td>
</tr>
<tr>
<td>RETAIL LOANS, (1 YEAR)</td>
<td>7.9%</td>
<td>10.7%</td>
</tr>
<tr>
<td>CORPORATE LOANS, (1 YEAR)</td>
<td>10.7%</td>
<td>20.1%</td>
</tr>
</tbody>
</table>

Source: www.cbr.ru
*Retail loans market share: foreign banks (Rosbank, Raiffeisenbank, Unicredit, Home Credit), state banks (Sberbank, VTB Group, Gazprombank, Russian Agricultural Bank)
** Before 1 year
ASSETS AND LOAN PORTFOLIO DYNAMICS (RAS ACCOUNTS)

RUSSIAN BANKING SYSTEM

TOTAL ASSETS. RUB. TRLN

ALFA-BANK

TOTAL ASSETS. RUB. TRLN

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 May 2017
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>418.2</td>
</tr>
<tr>
<td>VTB</td>
<td>207.5</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>80.4</td>
</tr>
<tr>
<td>OTKRYTIE</td>
<td>53.8</td>
</tr>
<tr>
<td>ROSSLHOZBANK</td>
<td>40.6</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>38.2</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td></td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td></td>
</tr>
<tr>
<td>PROMSVYAZBANK</td>
<td>25.8</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>20.2</td>
</tr>
<tr>
<td>BANK</td>
<td>19.3</td>
</tr>
<tr>
<td>18.2</td>
<td></td>
</tr>
</tbody>
</table>

icked competing banks

MARKET SHARE**

- CORPORATE LOANS 3.80%
- RETAIL LOANS 2.23%
- CREDIT CARDS 7.23%
- CORPORATE ACCOUNTS 3.82%
- RETAIL ACCOUNTS 2.91%
- RETAIL DEMAND ACCOUNTS 9.26%***

TOP RUSSIAN BANKS BY EQUITY

(US$. BN)*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Equity (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>46.5</td>
</tr>
<tr>
<td>VTB</td>
<td>23.2</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>8.2</td>
</tr>
<tr>
<td>ALFA-BANK</td>
<td>5.7</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>3.0</td>
</tr>
<tr>
<td>ROSSLHOZBANK</td>
<td>2.7</td>
</tr>
<tr>
<td>OTKRYTIE</td>
<td>2.7</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td></td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td></td>
</tr>
<tr>
<td>PROMSVYAZBANK</td>
<td>2.0</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>1.9</td>
</tr>
<tr>
<td>BANK</td>
<td>1.7</td>
</tr>
</tbody>
</table>

ICKED competing banks

TOP RUSSIAN BANKS BY LOANS

(US$. BN)*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans (US$. BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>307.7</td>
</tr>
<tr>
<td>VTB</td>
<td>156.4</td>
</tr>
<tr>
<td>GAZPROMBANK</td>
<td>57.8</td>
</tr>
<tr>
<td>OTKRYTIE</td>
<td>33.2</td>
</tr>
<tr>
<td>ROSSLHOZBANK</td>
<td>29.8</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td></td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td></td>
</tr>
<tr>
<td>PROMSVYAZBANK</td>
<td>23.9</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>14.0</td>
</tr>
<tr>
<td>ROSSLHOZBANK</td>
<td>11.9</td>
</tr>
<tr>
<td>BANK</td>
<td>11.0</td>
</tr>
<tr>
<td>10.6</td>
<td></td>
</tr>
</tbody>
</table>

ICKED competing banks

*Source: IFRS Consolidated Financial Information as of 31 December 2016
** Source: CBR as of 30 June 2017
***Average share
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

- 14.2 MILLION RETAIL CLIENTS AND 381,600 CORPORATE CLIENTS*

RECORD OF EXCELLENCE

Best Offers in premium banking service, 2016
Best remote banking service, 2016
VISA Global Service Quality Awards, 2015
Best bank in Authorization approval rate & Risk efficiency
Celent Awards 2016 for Basel compliance project
Security, Fraud and Risk Management category

SPEAR'S Russia Wealth Management Awards 2016
Best Russian Bank for Corporate Clients
Best Russian Bank for Affluent Clients
Business Mobile Banking Rank 2016 – Best Alfa Business Mobile Bank
Best Russian Bank for millionaires, 2016

* As of 01 July 2017, including customers of PJSC «BALTIIYSKIY BANK»
LEADING PRIVATE 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: 56%

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
• 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
• Metal and mining industries
• Machinery and metal working
• Chemistry / Petrochemical companies
• Agro-industrial complex
• Finance companies

* Source: www.banki.ru as of 01 August 2017
SUCCESSFUL DEVELOPMENT OF MASS CORPORATE SEGMENT
LEGAL ENTITIES AND INDIVIDUAL ENTREPRENEURS WITH REVENUE UP TO 350 MLN RUB

CORE OFFERS

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
• Business Financial Management
• Membership in Clients’ Club
• Lending products

STRATEGIC HIGHLIGHTS

• ACTIVE ATTRACTION OF NEW CUSTOMERS
• RELATIONSHIP MANAGEMENT ENHANCEMENT
• TECHNOLOGIES AND SERVICES WITH FOCUS ON REMOTE CHANNELS
• NON-BANKING SERVICES DEVELOPMENT

CLIENTS TOTAL*

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clients</td>
<td>90 000</td>
<td>142 100</td>
<td>216 800</td>
<td>287 900</td>
<td>335 500</td>
</tr>
<tr>
<td>GROWTH. %</td>
<td></td>
<td>+273%</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

NET COMMISSION INCOME*

<table>
<thead>
<tr>
<th>Industry</th>
<th>1H 2014</th>
<th>1H 2015</th>
<th>1H 2016</th>
<th>1H 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAFES &amp; RESTAURANTS SHOPS</td>
<td>43 794</td>
<td>59 009</td>
<td>80 986</td>
<td>144 584</td>
</tr>
<tr>
<td>GROWTH. %</td>
<td></td>
<td>+220%</td>
<td>+78.5%</td>
<td></td>
</tr>
</tbody>
</table>

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

* Source: Alfa-Bank management reports. as of 01 July 2017

FIRST HALF 2017 RESULTS. AUGUST 2017
SOLID POSITIONS IN RETAIL SEGMENT*

449 RETAIL BRANCHES
3,662 ATMS
1.1 MLN ACTIVE USERS OF ALFA-CLICK
14.2 MLN RETAIL CUSTOMERS
1.3 MLN ACTIVE USERS OF ALFA-MOBILE

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

3rd LARGEST RUSSIAN BANK
BY RETAIL DEMAND ACCOUNTS
WITH MARKET SHARE 9.3%**
AFTER SBERBANK (45.5%) & VTB GROUP (10.4%)

Source: Alfa-Bank management reports. as of 01 July 2017
*including PJSC «BALTYSKIY BANK»
**Source: CBR, Alfa-Bank’s management report as of 01 July 2017, average share
APPENDIX: ORGANIZATIONAL STRUCTURE OF AO «ALFA-BANK»

ABH HOLDINGS S.A.
LUXEMBOURG

ABH FINANCIAL LTD.
CYPRUS

DEBT ISSUING ARM*

ALFA DEBT MARKET LTD.
CYPRUS

OTHER DEBT ISSUING SUBSIDIARIES

JSC «AB HOLDING»
RUSSIA

Joint Stock Company «ALFA-BANK»**
RUSSIA

AMSTERDAM TRADE BANK N.V.
NETHERLANDS

PJSC «BALTIIYSKIY BANK»
RUSSIA

INVESTMENT ARM

ALFA CAPITAL HOLDINGS LTD***
CYPRUS

First Half 2017 Results. August 2017

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 CountryIisle Assets Limited that owns 100% of ALFA DEBT MARKET LTD
** AO «ALFA-BANK» holds 2.6% of ABH FINANCIAL LTD.
*** ALFA CAPITAL HOLDINGS (CYPRUS) LIMITED holds 0.1136% of AO «ALFA-BANK»
APPENDIX: OWNERSHIP STRUCTURE OF ALFA BANKING GROUP*

32.8632% M. FRIDMAN

20.9659% G. KHAN

16.3239% A. KUZMICHEV

3.6716% A. KOSOGOV

3.8736% THE MARK FOUNDATION FOR CANCER RESEARCH (the shares are held in trust for the benefit of charitable organizations)

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