



FIRST HALF 2017 RESULTS

AUGUST 22, 2017

PRESENTED BY:

ALEXEI TCHOUKHLOV. CFO

ANNA KAMINSKAYA. HEAD OF INVESTOR RELATIONS

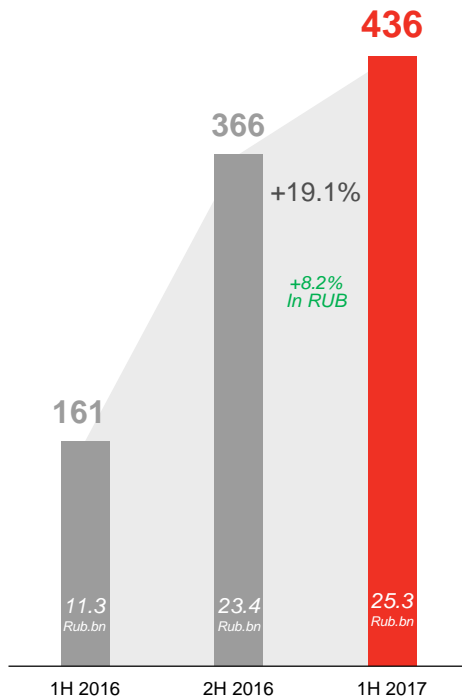
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KEY FINANCIAL HIGHLIGHTS 1H 2017

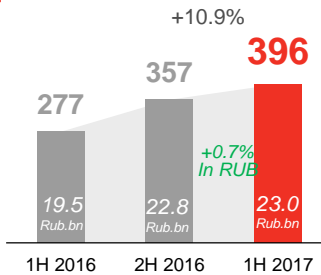
NET PROFIT

US\$. MLN

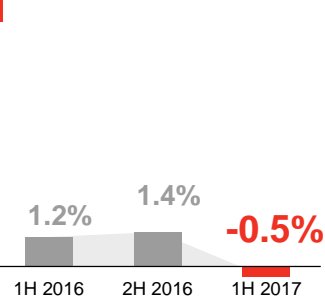


NET FEE & COMMISSION INCOME

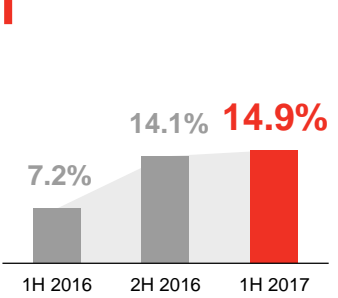
US\$. MLN



COST OF RISK

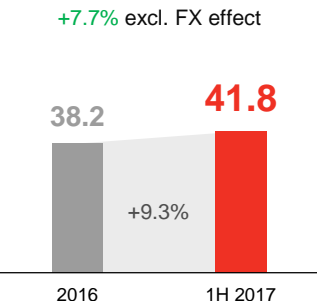


RETURN ON EQUITY



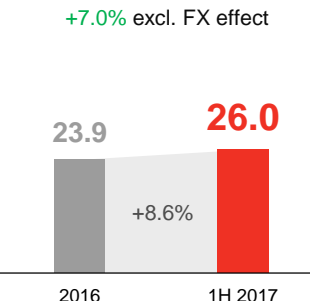
TOTAL ASSETS

US\$. BN



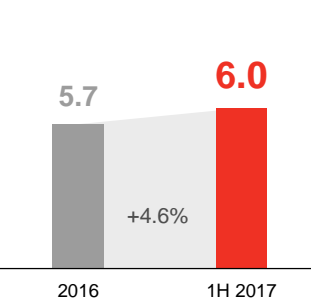
GROSS LOAN PORTFOLIO

US\$. BN



TOTAL EQUITY

US\$. BN



STANDARD & POOR'S

BB, positive outlook*

MOODY'S

Ba2, stable outlook*

Fitch Ratings

BB+, stable outlook*

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

*On 18 May 2017, S&P Global Ratings affirmed its long-term counterparty credit rating at «BB» on JSC Alfa-Bank with Positive outlook.

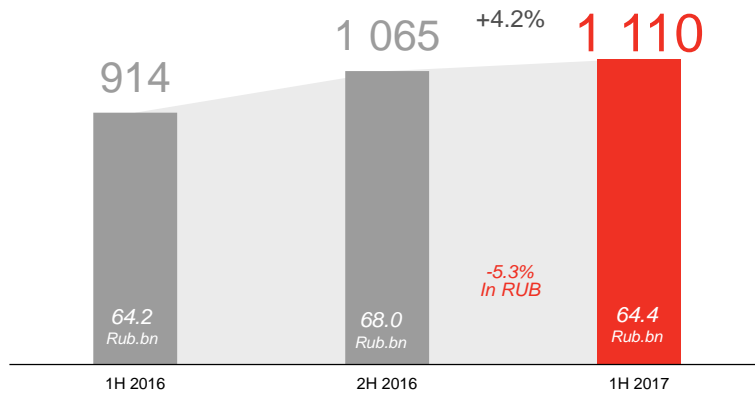
On 24 May 2017 Moody's Investors Service confirmed the Ba2 rating of JSC «Alfa-Bank» with Stable outlook, and upgraded the Baseline Credit Assessment (BCA) and adjusted BCA to ba2 from ba3.

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

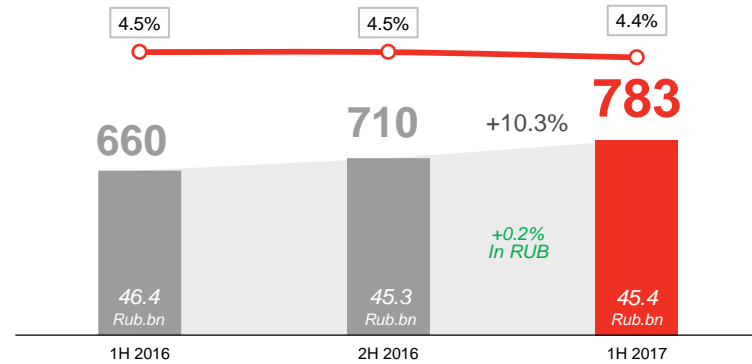
OPERATING PROFIT

BEFORE PROVISIONING. US\$. MLN



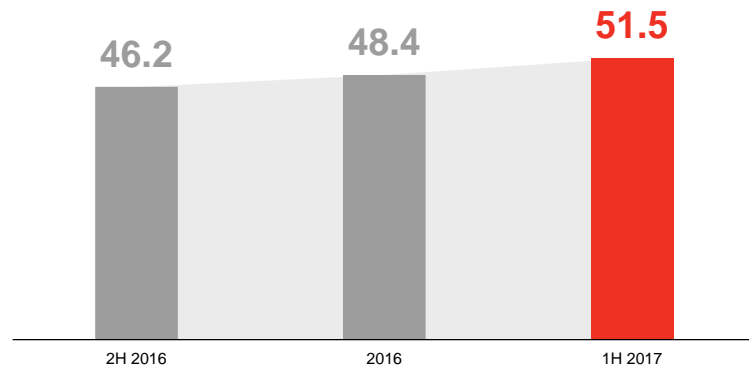
NET INTEREST INCOME

US\$. MLN — MARGIN *



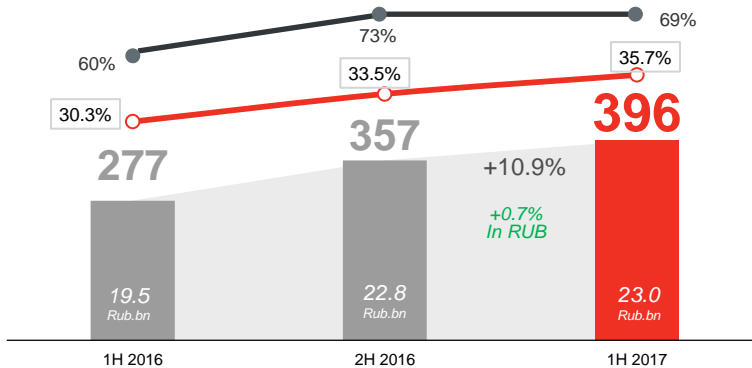
COST TO INCOME RATIO

%



NET FEE AND COMMISSION INCOME

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

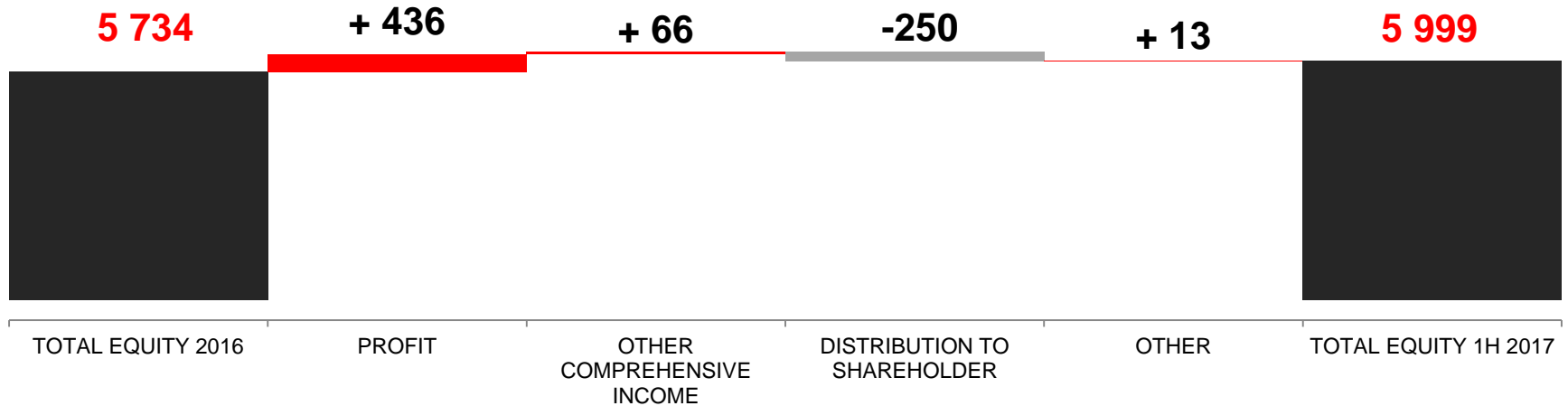


Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
* Net interest margin is calculated as Net interest income / Average interest earning assets

FACTORS AFFECTING TOTAL EQUITY

TOTAL EQUITY

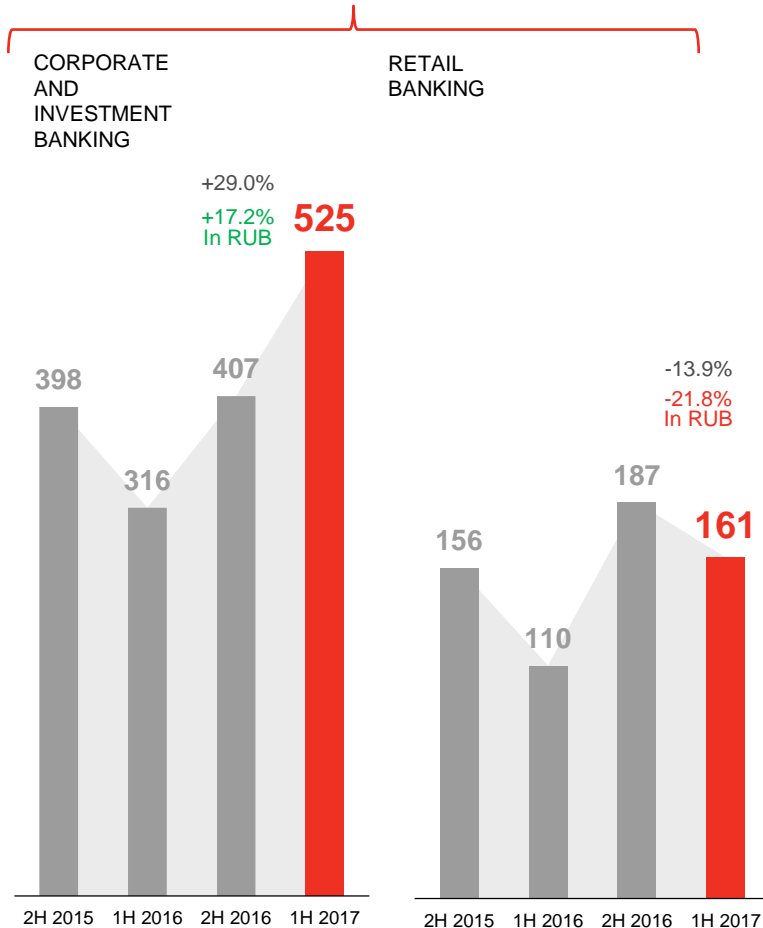
US\$. MLN



SEGMENT ANALYSIS

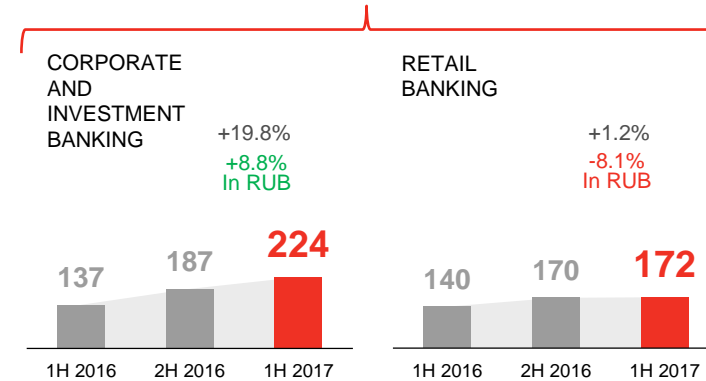
SEGMENT RESULTS

US\$. MLN



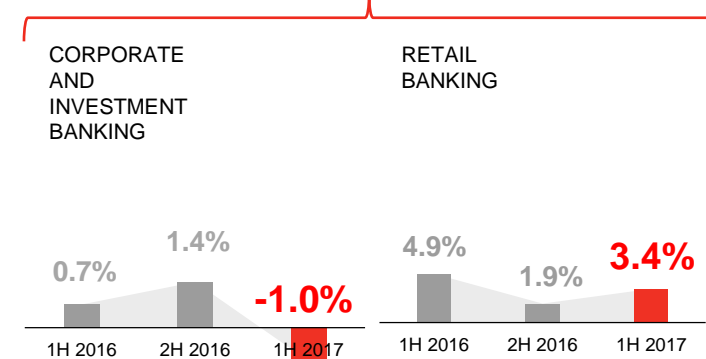
NET FEE & COMMISSION INCOME

US\$. MLN



COST OF RISK*

%

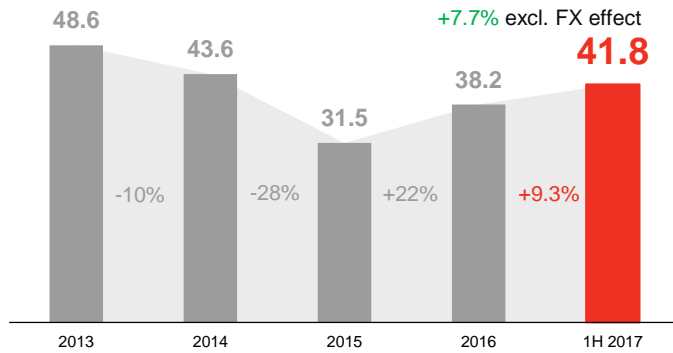


Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
 *Cost of risk is calculated as provision for loan impairment (annualized) / total average gross loans

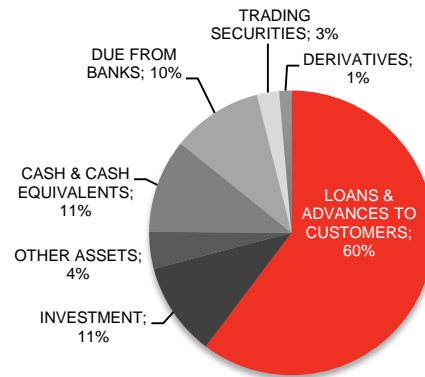
BALANCE SHEET DYNAMICS

TOTAL ASSETS

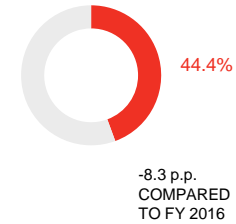
US\$. BN



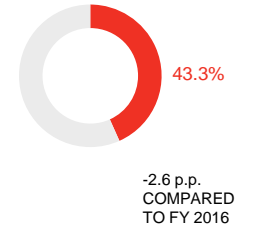
ASSETS STRUCTURE 1H 2017



SHARE OF FOREIGN CURRENCY ASSETS



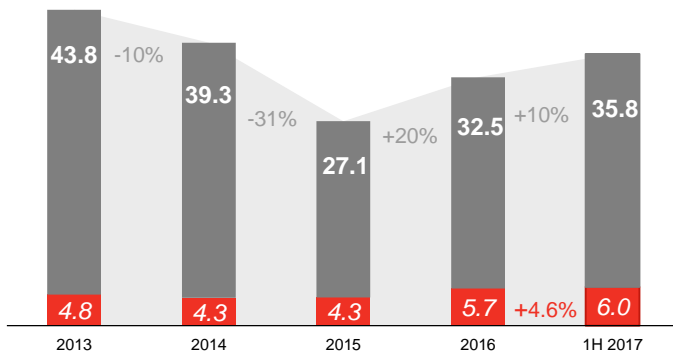
SHARE OF FOREIGN CURRENCY LOANS



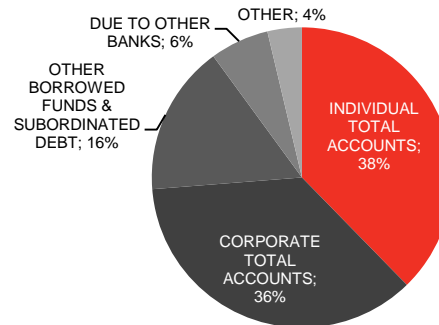
TOTAL LIABILITIES & EQUITY

US\$. BN

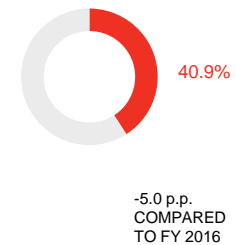
■ EQUITY ■ LIABILITIES



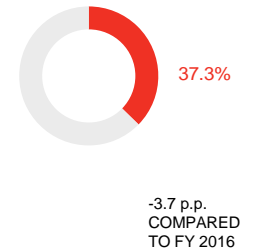
LIABILITIES STRUCTURE 1H 2017



SHARE OF FOREIGN CURRENCY LIABILITIES



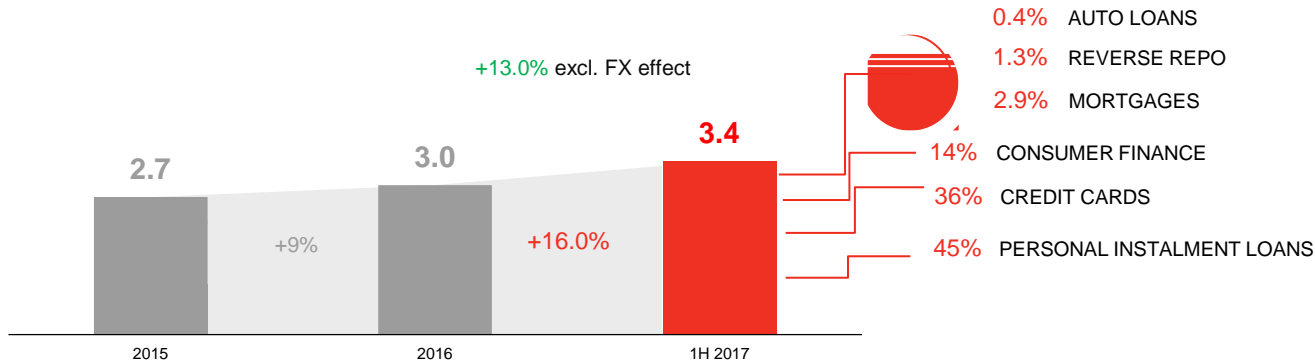
SHARE OF FOREIGN CURRENCY DEPOSITS



GROSS LOAN PORTFOLIO DYNAMICS

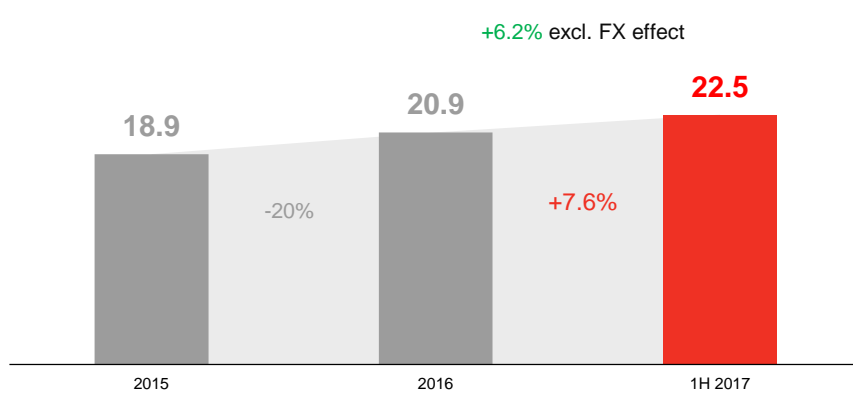
GROSS LOANS TO RETAIL CUSTOMERS

US\$. BN



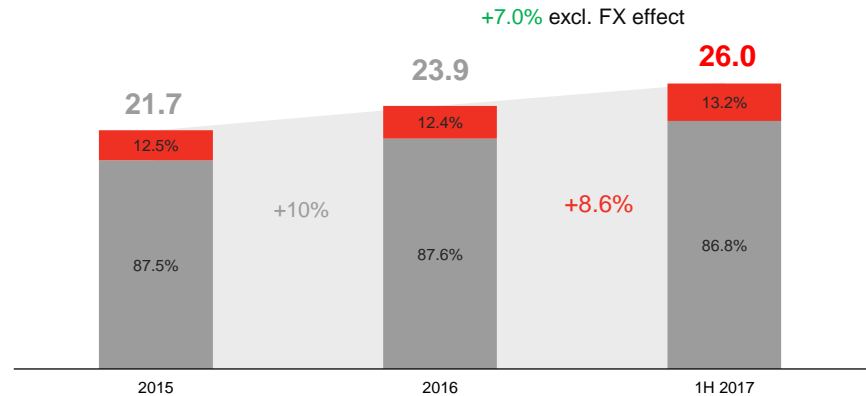
GROSS LOANS TO CORPORATE CUSTOMERS

US\$. BN



TOTAL GROSS LOANS STRUCTURE

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

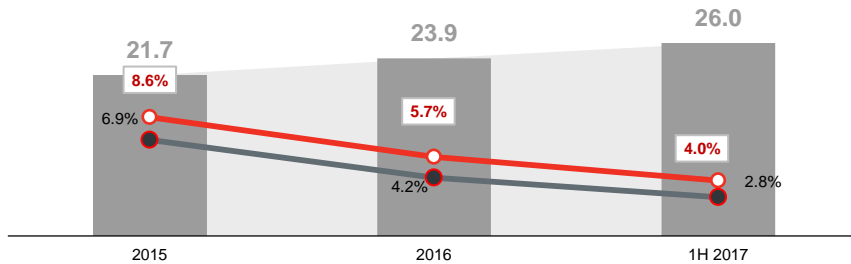


LOAN PORTFOLIO QUALITY

OVERDUE LOANS & ADVANCES*

TOTAL LOANS, US\$. BN

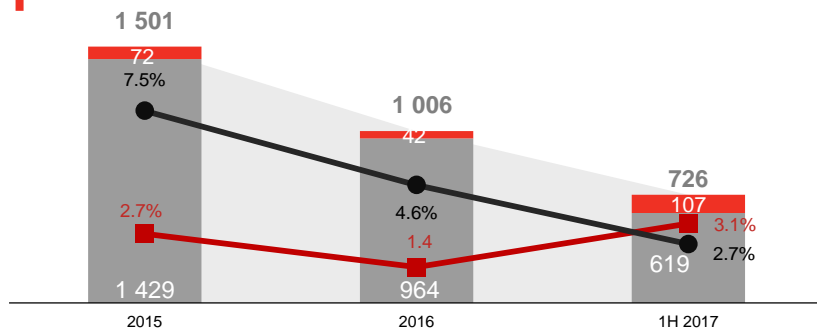
—●— 1 DAY + OVERDUE / TOTAL LOANS
—●— 90 DAY + OVERDUE / TOTAL LOANS



- 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%.

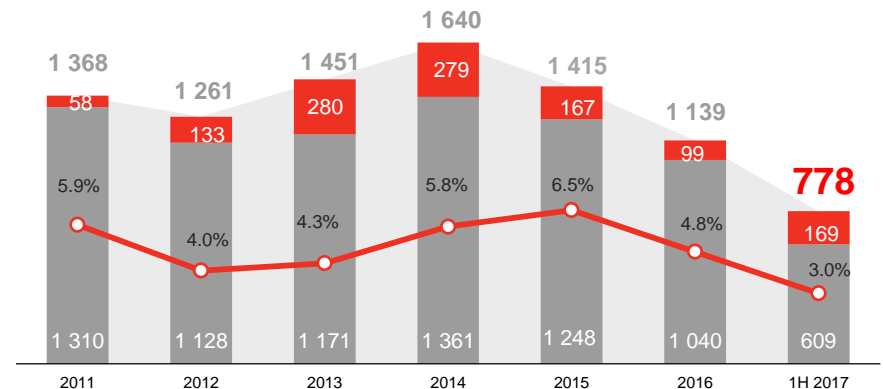
90 DAY+ OVERDUE LOANS STRUCTURE

US\$. MLN ■ RETAIL OVERDUE LOANS ■ CORPORATE OVERDUE LOANS
—●— CORPORATE OVERDUE / TOTAL CORPORATE LOANS
—●— RETAIL OVERDUE / TOTAL RETAIL LOANS



PROVISION FOR LOAN IMPAIRMENT

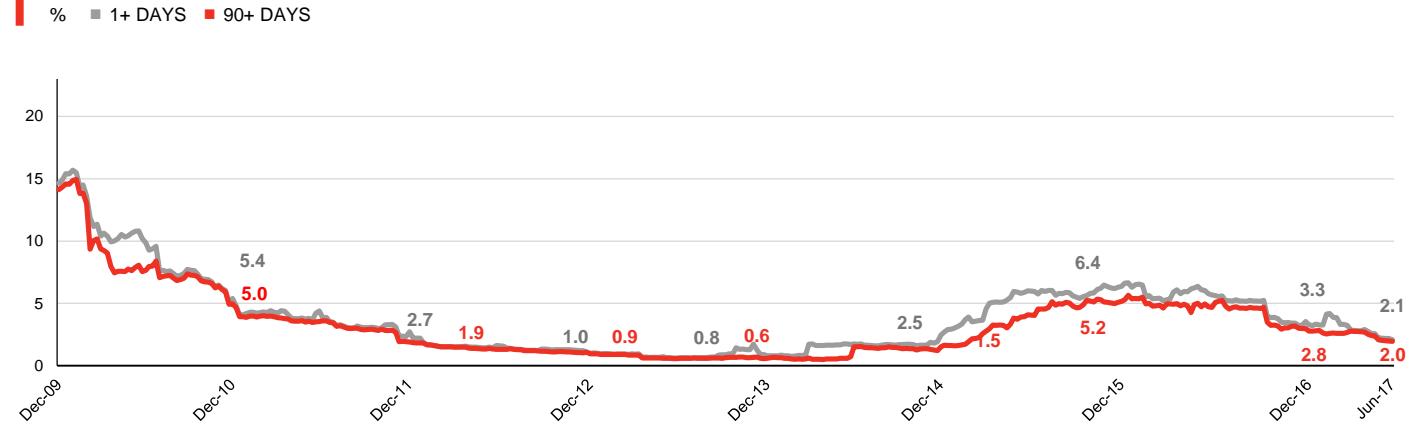
US\$. MLN ■ FOR RETAIL LOANS ■ FOR CORPORATE LOANS
—●— PROVISIONS / TOTAL LOANS



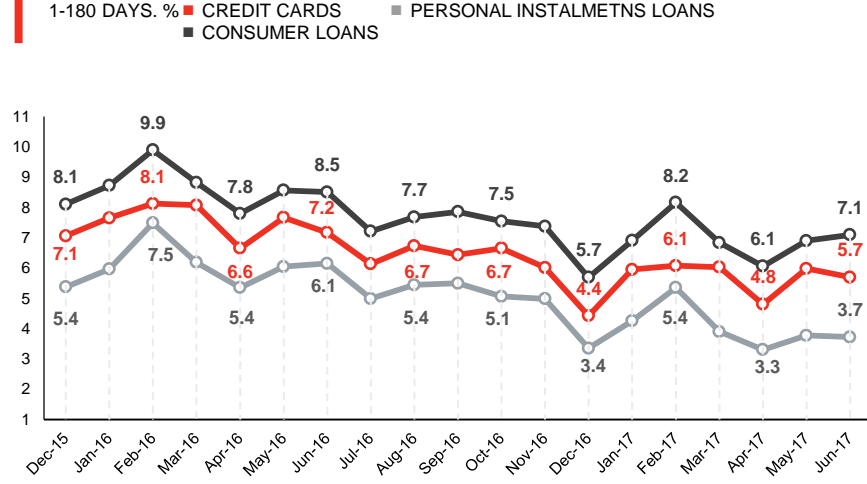
Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
*Overdue loans and advances include both past due instalments and the remaining non-overdue portion of the loan

DYNAMICS OF OVERDUE LOANS (ALFA-BANK)*

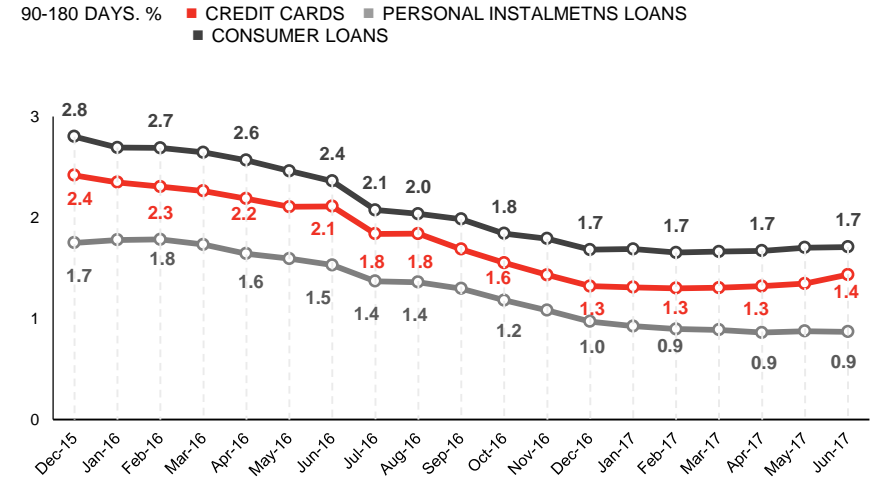
CORPORATE OVERDUE LOANS



RETAIL LAGGED OVERDUE LOANS



RETAIL LAGGED OVERDUE LOANS

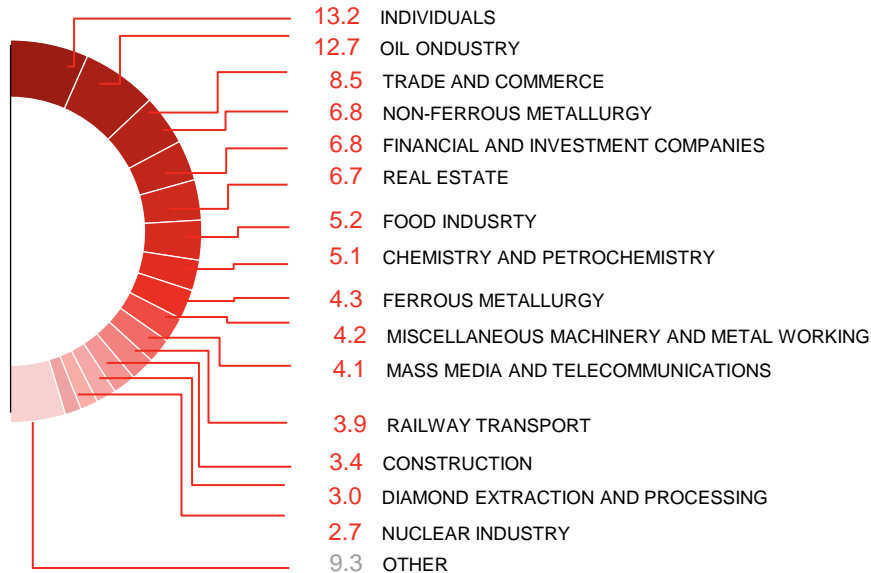


*Risk management estimates Alfa-Bank only as of 30 June 2017

CONCENTRATION LEVELS

LOANS BREAKDOWN

BY ECONOMIC SECTORS. %

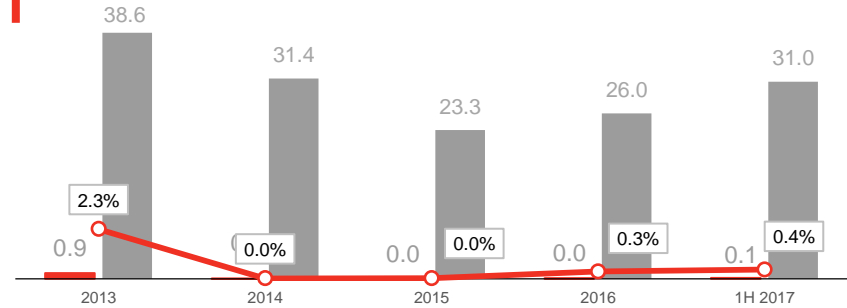


- Loan concentrations of top 10 borrowers is 29.5% due to the current focus on lending to large and reliable clients operating in industries less vulnerable to current risks
- Related party exposure amounted to US\$ 152 mln (0.4% of total assets).

RELATED PARTY EXPOSURE

US\$. BN

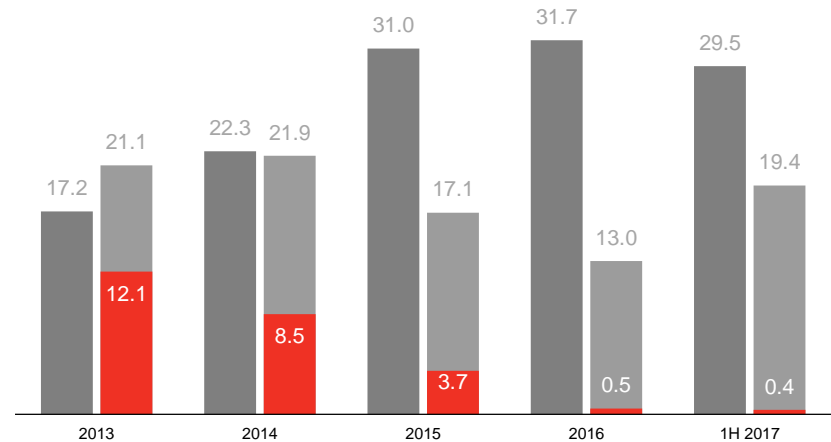
■ RELATED PARTY EXPOSURE (GROSS LOANS + CRC)
 ■ TOTAL THIRD PARTY EXPOSURE (GROSS LOANS + CRC)
 ○ RELATED PARTY EXPOSURE (GROSS LOANS + CRC) / TOTAL



TOP 10 BORROWERS / DEPOSITORS*

SHARE IN TOTAL LOANS / CUSTOMER ACCOUNTS. %

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



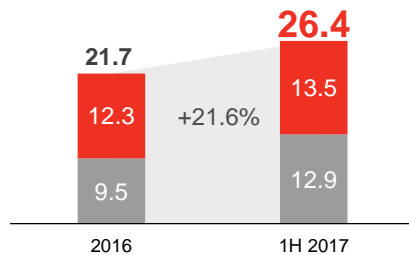
Source: IFRS Condensed Consolidated Interim Financial Information as of 30 June 2017
 *Top 10 borrowers 28.4%, top 10 depositors 30.0% in 2009

FUNDING AND LIQUIDITY

CUSTOMER ACCOUNTS

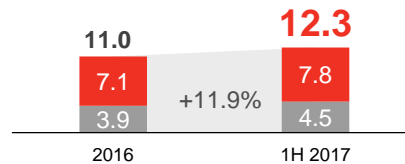
US\$. BN ■ INDIVIDUAL ■ CORPORATE

TOTAL ACCOUNTS +19.6% excl. FX effect



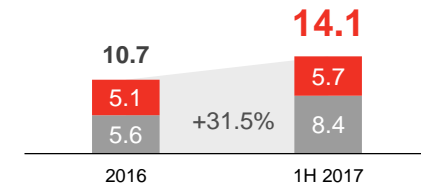
CURRENT ACCOUNTS

+16.1% - Corporate
+9.7% - Retail



TERM DEPOSITS

+50.5% - Corporate
+10.8% - Retail



LIQUIDITY SOURCES*

15.08.2017

IFRS CASH AND CASH EQUIVALENTS AS OF 1H 2017 **US\$ 4.5 BN**
OR 11% OF TA

ADDITIONAL FUNDING SOURCES AVAILABLE AS OF 15.08.2017 **UNUSED LIMIT**
US\$ MLN

HFS PORTFOLIO 1 456

HTM PORTFOLIO 2 171

LOAN PORTFOLIO TO CBR REPO 2 250

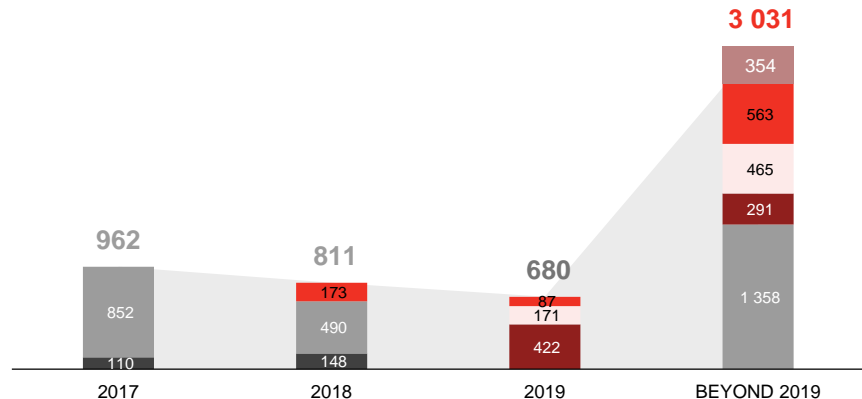
TOTAL ADDITIONAL LIQUIDITY SOURCES 5 877

NEXT MONTH AVERAGE DAILY LOAN REDEMPTION*** **\$22 MLN**

OTHER BORROWED FUNDS**

MATURITY BREAKDOWN. US\$. MLN

■ RUBLE BONDS ■ EUROBONDS (LPN)
■ ECP ■ SUBORDINATED DEBT
■ VEB SUBORDINATED DEBT ■ LOAN FROM THE SDIA



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

*Treasury accounts

**Excluding promissory notes

***September

HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

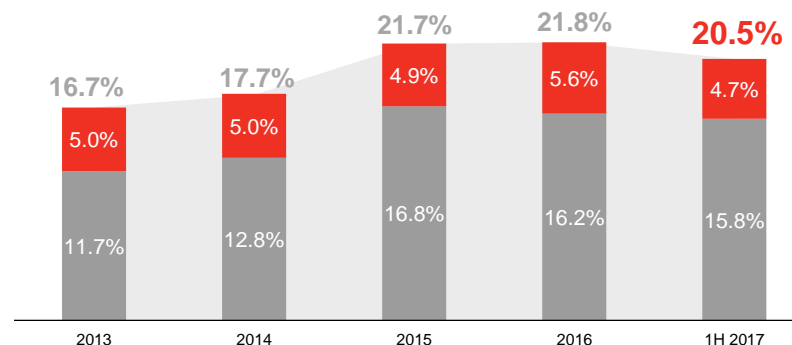
CAR SUMMARY*

US\$. MLN

CAPITAL ADEQUACY	30.06.2017	DIFF	31.12.2016
TIER 1	5 190	265	4 926
TIER 2	1 546	-140	1 686
TOTAL CAPITAL	6 736	125	6 611
BANKING BOOK	31 650	3 403	28 247
TRADING BOOK	1 168	-955	2 123
TOTAL RISK WEIGHTED ASSETS	32 818	2 449	30 369
TIER 1 RATIO	15.8%	- 0.40 p.p.	16.2%
TOTAL CAPITAL RATIO	20.5%	-1.24 p.p.	21.8%

CAPITAL ADEQUACY RATIO*

RISK-WEIGHTED ASSETS. % ■ TIER 1 ■ TIER 2



BASEL III INTRODUCTION

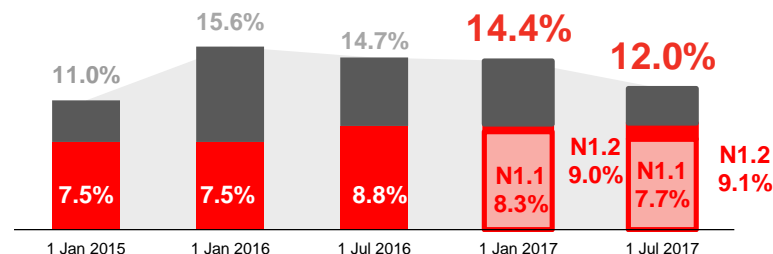
AS SYSTEMICALLY IMPORTANT BANK ALFA-BANK HAS TO COMPLY WITH NEW STANDARDS, INC. ADDITIONAL REQUIREMENTS FOR CAPITAL ADEQUACY STARTING FROM JANUARY 1, 2016

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%)

RAS CAPITAL ADEQUACY RATIO**

RISK-WEIGHTED ASSETS. % ■ TIER 1 (N1.1 AND N1.2 RATIOS)*** ■ TIER 2



* 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.

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

*** N1.1 and N1.2 ratios of Alfa-Bank were equal till December 1, 2016

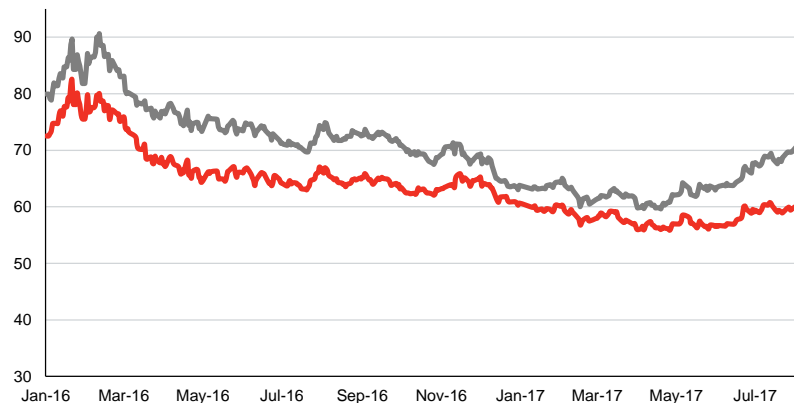
OPERATING ENVIRONMENT

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

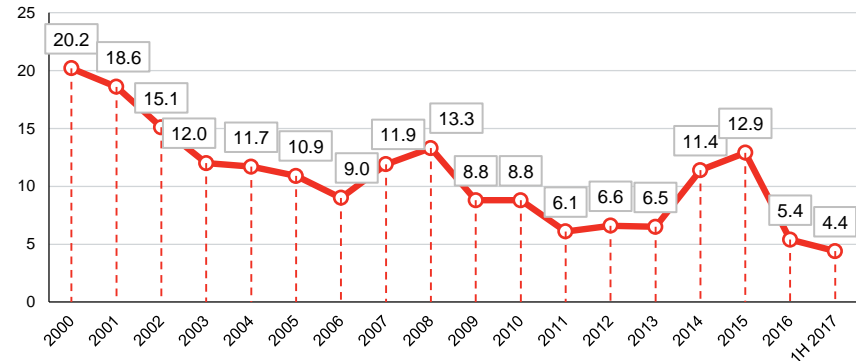
EXCHANGE RATES

■ USD/RUR ■ EUR/RUR



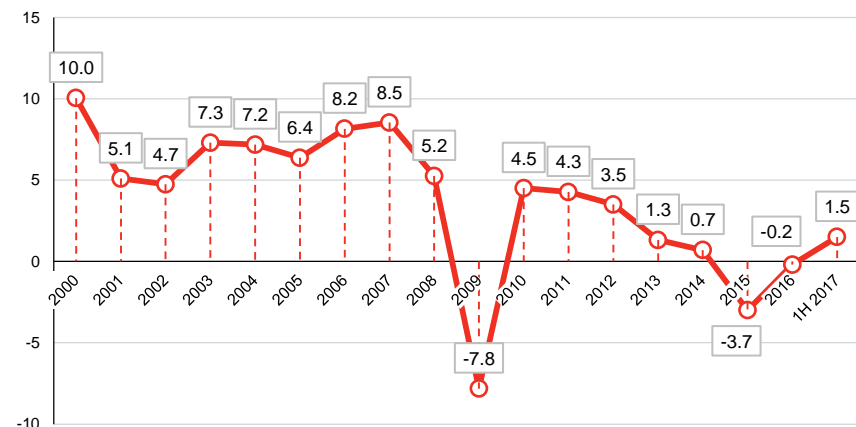
INFLATION FOR THE PERIOD

— INFLATION. %



GDP FOR THE PERIOD

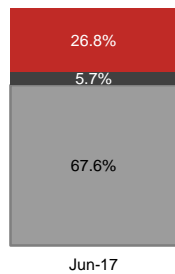
— GDP. %



OPERATING ENVIRONMENT

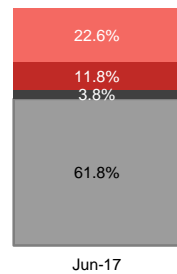
RETAIL LOANS MARKET SHARE*

- PRIVATE BANKS
- FOREIGN BANKS
- STATE BANKS

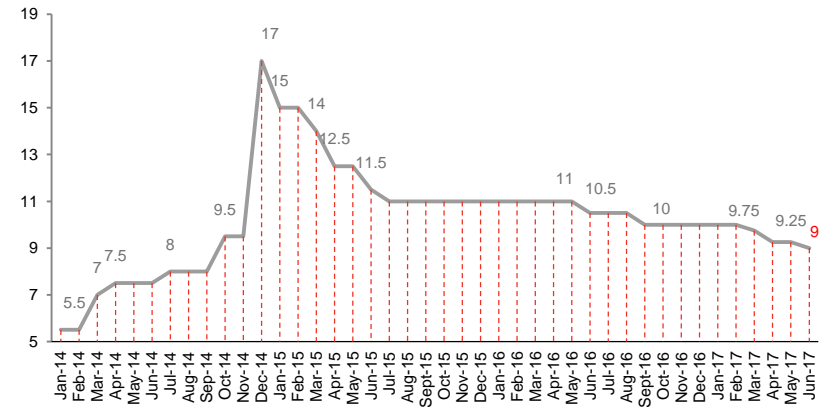


CORPORATE LOANS MARKET SHARE*

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

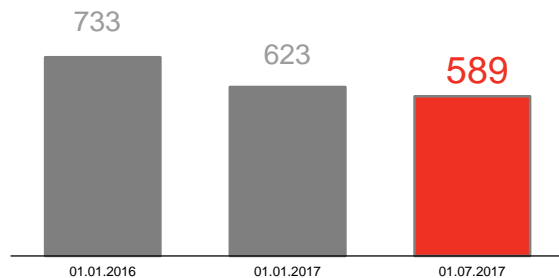


CBR KEY INTEREST RATE, %



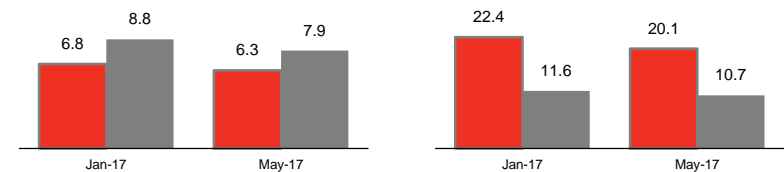
CREDIT INSTITUTIONS WITH BANKING LICENCE

- TOTAL NUMBER



CORPORATE AND RETAIL INTEREST RATES (in RUB)

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



Source: www.cbr.ru

CBR Report July 2017, Statistical Bulletin of the Bank of Russia July 2017

*Retail loans market share: foreign banks (Rosbank, Raiffeisenbank, Unicredit, Home Credit), state banks (Sberbank, VTB Group, Gazprombank, Russian Agricultural Bank)

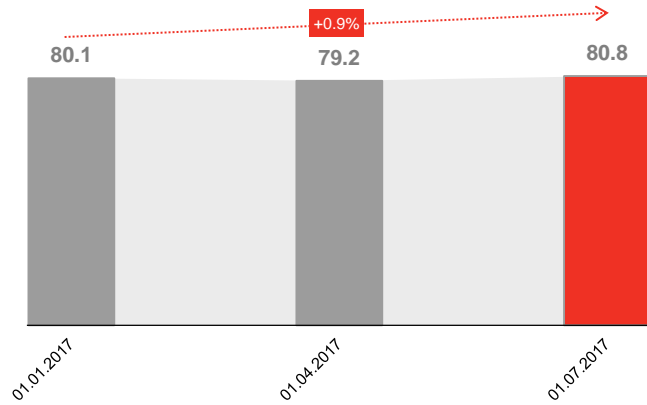
Corporate loans market share: large foreign banks (Unicredit, Raiffeisenbank, Rosbank, Nordea Bank, Citibank), large private banks (Otkritie FC, Promsvyazbank, Bank Saint Petersburg, Credit Bank of Moscow, Rossiya, ROST Bank)

** Before 1 year

ASSETS AND LOAN PORTFOLIO DYNAMICS (RAS ACCOUNTS)

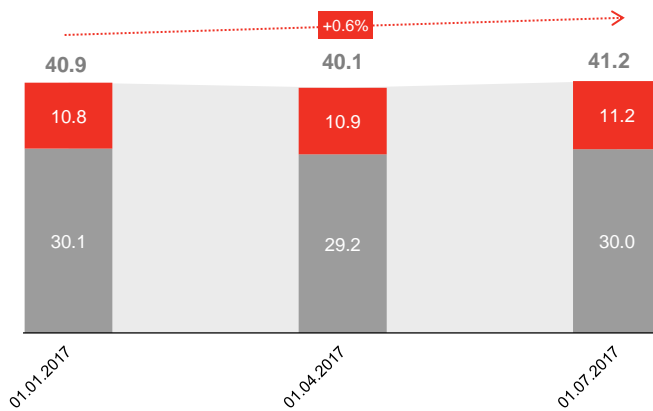
RUSSIAN BANKING SYSTEM

TOTAL ASSETS. RUB. TRLN



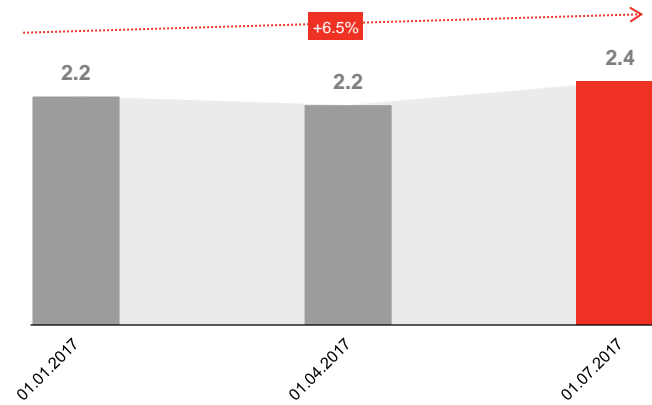
LOAN PORTFOLIO. RUB. TRLN

■ RETAIL ■ CORPORATE



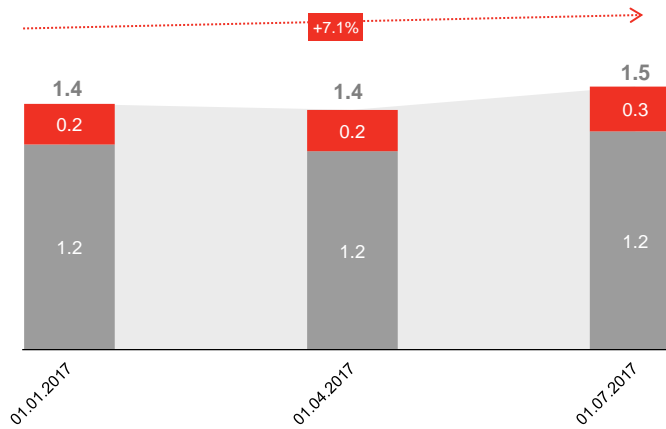
ALFA-BANK

TOTAL ASSETS. RUB. TRLN



LOAN PORTFOLIO. RUB. TRLN

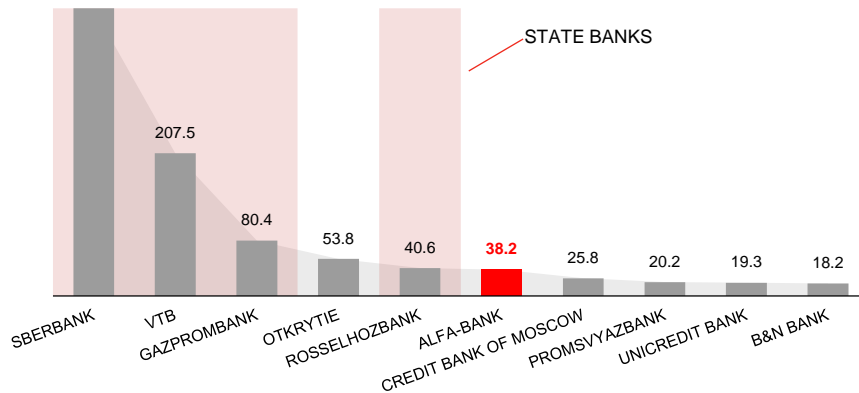
■ RETAIL ■ CORPORATE



LEADING RUSSIAN PRIVATE BANK IN MOST MARKET SEGMENTS

TOP RUSSIAN BANKS BY ASSETS

(US\$. BN)*
418.2

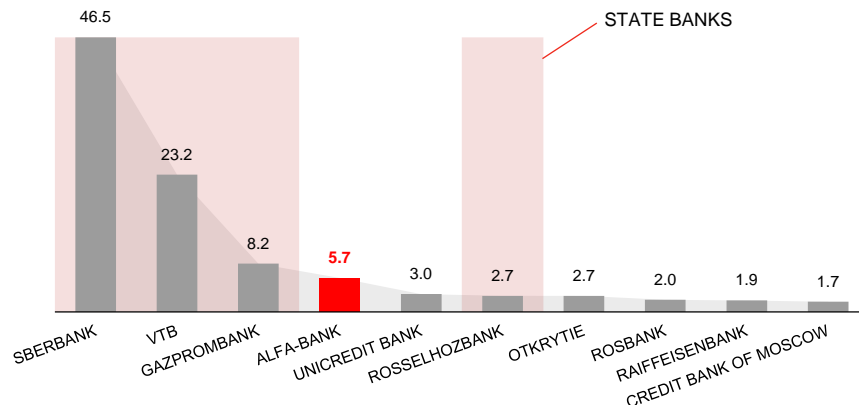


MARKET SHARE**

- 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%*****

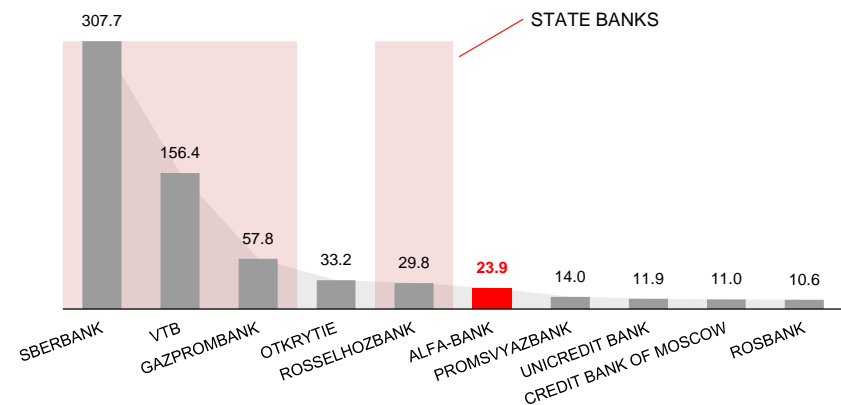
TOP RUSSIAN BANKS BY EQUITY

(US\$. BN)*



TOP RUSSIAN BANKS BY LOANS

(US\$. BN)*



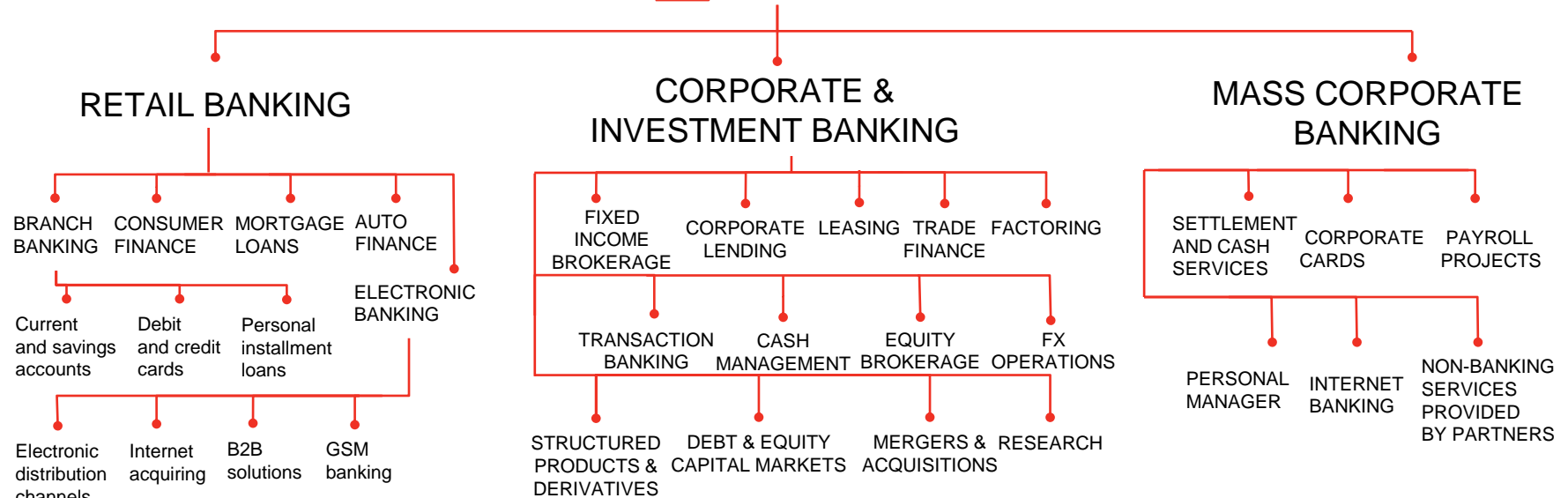
*Source: IFRS Consolidated Financial Information as of 31 December 2016

** 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



OFFICIAL EUROPEAN BANK



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 «BALTIYSKIY 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

PRIORITY INDUSTRIES

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

OUR CLIENTS



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

STRATEGIC HIGHLIGHTS

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

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

OFFERS BY INDUSTRY



CAFES & RESTAURANTS



SHOPS



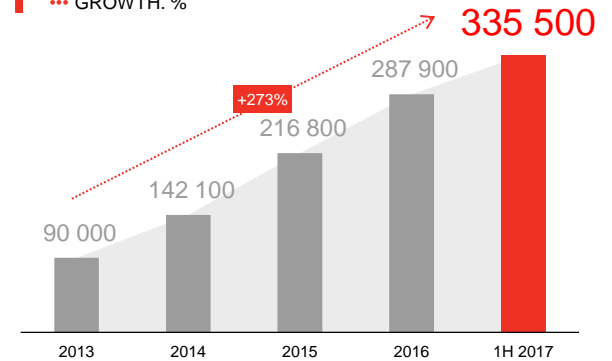
WHOLESALE



CARGO TRANSPORTATION

CLIENTS TOTAL*

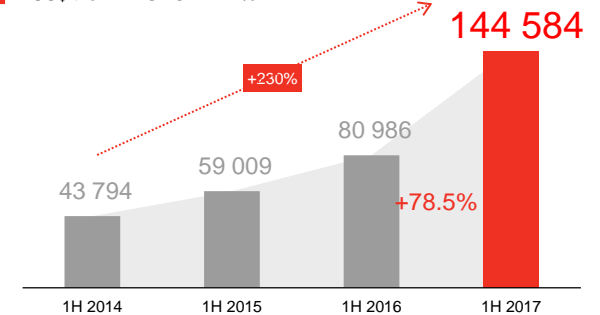
... GROWTH. %



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

NET COMMISSION INCOME*

US\$ ths ... GROWTH. %



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

3rd LARGEST
RUSSIAN BANK

BY RETAIL DEMAND ACCOUNTS
WITH MARKET SHARE 9.3%**

AFTER SBERBANK (45.5%) & VTB GROUP(10.4%)

STRATEGIC HIGHLIGHTS

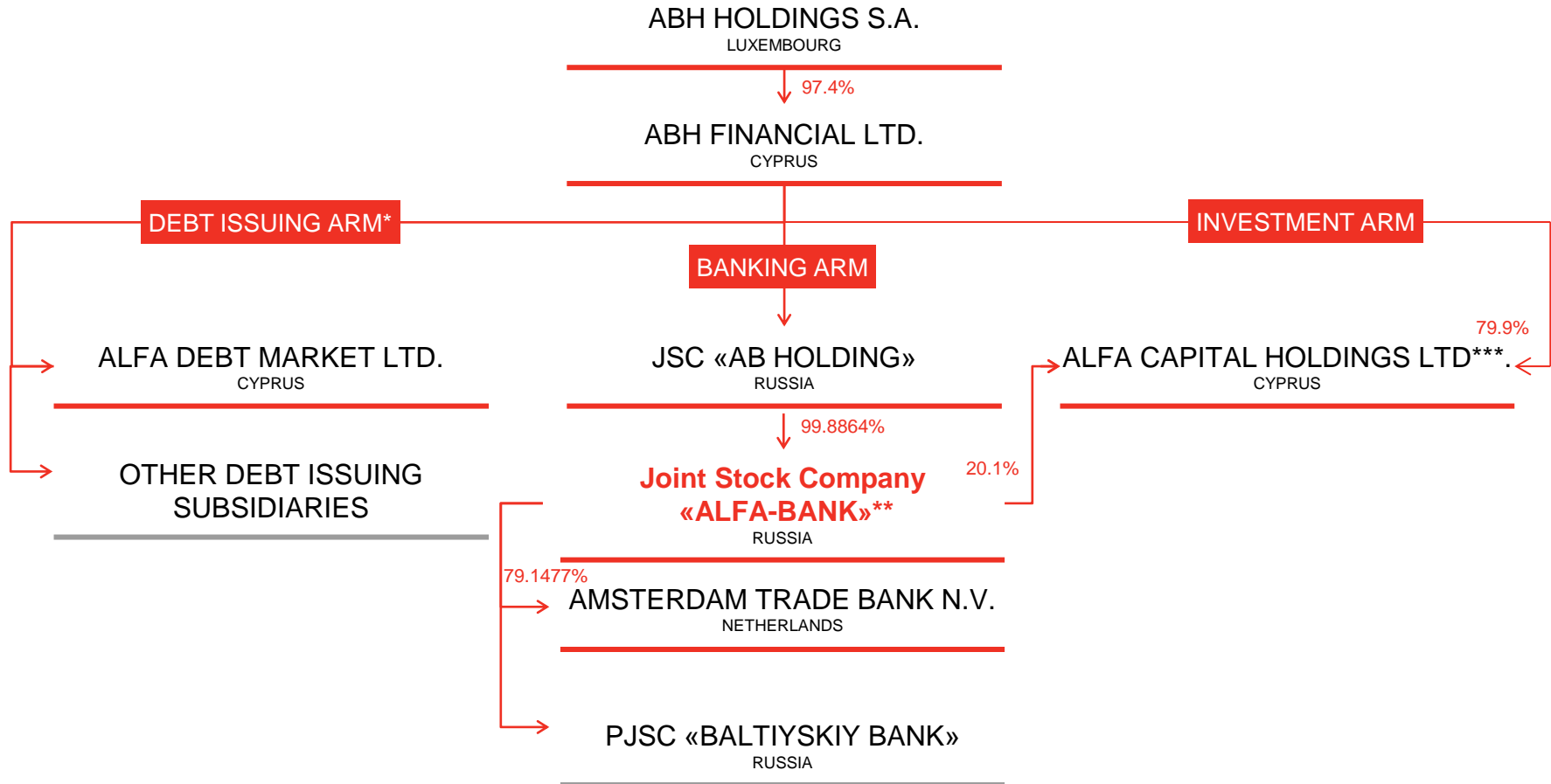
- SEGMENTATION STRATEGY WITH FOCUS ON AFFLUENT SEGMENT
- FOCUS ON CLIENT ACQUISITION AND RETENTION IN TARGET CLIENT SEGMENTS
- BALANCE BETWEEN RISK AND NON-RISK REVENUE
- EXPANSION OF PAYROLL PROJECT CUSTOMERS
- DEVELOPING MOBILE SERVICES FOR DAY-TO-DAY BANKING

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

*including PJSC «BALTIYSKIY BANK»

**Source: CBR, Alfa-Bank's management report as of 01 July 2017, average share

APPENDIX: ORGANIZATIONAL STRUCTURE OF AO «ALFA-BANK»



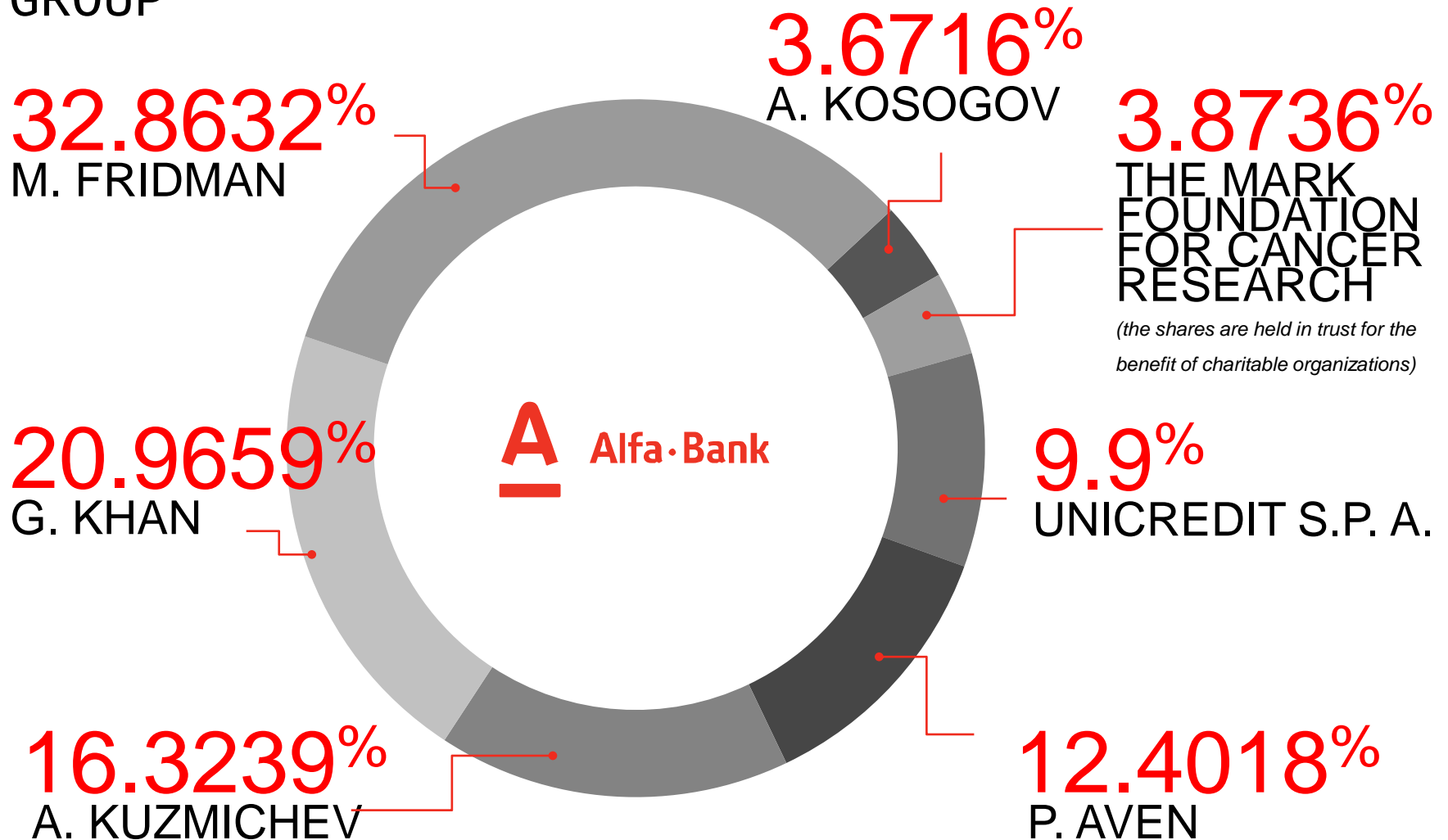
Percentage of ownership is 100% unless otherwise provided

* 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

** 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*



* 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

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VISIT US AT: WWW.ALFABANK.COM/INVESTOR