FIRST HALF 2020 RESULTS

AUGUST 21, 2020

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OPERATING ENVIRONMENT

RUSSIAN ECONOMY OVERVIEW

• Given pandemic we expect a 3% y/y decline in Russian GDP in 2020
• Retail trade contracted by 6.4% in 7M 2020 y/y, industrial production was down by 4.2% and now returning to recovery path
• Real disposable income were down 3.7% y/y in 1H20, including a sharp 8% y/y decline in 2Q20, however unemployment rate stays relatively low at 6.2% in June
• Russian cabinet has announced 5% of GDP rescue package, with its social part mainly focused on support of multi-children families
• Russian banks have offered RUB4 trn in restructuring for their retail and corporate clients
• Fears of disinflationary risks, fuelled by strong contraction in population's revenues, forced the CBR switch to stimulative monetary policy and to cut policy rate to 4.25% as of July
• The CBR has revised down the level of the Russian neutral key policy rate from 2-3% to 1-2%

OIL PRICE AND RUBLE RATE

INFLATION AND KEY INTEREST RATE

GDP AND CAPITAL INVESTMENTS

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

*Central Bank of Russia estimate for 2Q2020.
ECONOMIC ACTIVITY IS GRADUALLY BACK TO NORMAL

- Russia historically has run a very modest share of SMEs in its GDP structure – only 20%. It helped Russia to show a limited GDP contraction (-8.5% in 2Q 2020)
- Retail trade contracted by 6.4% in 7M 2020 y/y. Consumption took the main hit during lockdown and, although improving, will be under pressure given real disposable income decline.
- Real disposable income were down 3.7% y/y in 1H20, including a sharp 8% y/y decline in 2Q20, however unemployment rate stays relatively low at 6.2% in June
- Industrial production posted a peak of its decline in May-June and now shows a delayed recovery, signaling risks for income and unemployment.

TRADE AND PRODUCTION, % y/y

REAL INCOME AND SALARIES

* All forecasts are bank forecasts.
ECONOMIC ACTIVITY IS GRADUALLY BACK TO NORMAL

**SME CLIENTS’ TURNOVER***

**RETAIL CLIENTS’ CARD PURCHASES***

**BROKERAGE OPERATIONS***

**ACQUIRING TRANSACTIONS VOLUME**

* Average weekly, % of February volume
**KEY FINANCIAL HIGHLIGHTS 1H 2020**

**NET INTEREST INCOME**

- **US$. MLN**
- **RUB.BN**

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,082</td>
<td>1,168</td>
<td>1,155</td>
</tr>
</tbody>
</table>

**NET FEE & COMMISSION INCOME**

- **US$. MLN**
- **RUB.BN**

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>469</td>
<td>575</td>
<td>497</td>
</tr>
</tbody>
</table>

**TOTAL COMPREHENSIVE INCOME & ROE**

- **US$. MLN**
- **RUB.BN**

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>435</td>
<td>593</td>
<td>265</td>
</tr>
</tbody>
</table>

**NET PROFIT & ROE**

- **US$. MLN**
- **RUB.BN**
- **ROE**

<table>
<thead>
<tr>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>249</td>
<td>455</td>
<td>592</td>
</tr>
</tbody>
</table>

**TOTAL ASSETS**

- **US$. BN**

- **-0.8% excl. FX effect**

<table>
<thead>
<tr>
<th>2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>59.5</td>
<td>54.7</td>
</tr>
</tbody>
</table>

**GROSS LOAN PORTFOLIO**

- **US$. BN**

- **+5.4% excl. FX effect**

<table>
<thead>
<tr>
<th>2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>39.8</td>
<td>38.3</td>
</tr>
</tbody>
</table>

**TOTAL EQUITY**

- **US$. BN**

- **+1.3%**

<table>
<thead>
<tr>
<th>2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.1</td>
<td>8.2</td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
PROFIT AND LOSS DYNAMICS

COST TO INCOME RATIO*

- CIR, %
- CIR, incl. other comprehensive income, %

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>CIR</td>
<td>43,1</td>
<td>45,4</td>
<td>34,4</td>
</tr>
<tr>
<td>CIR, incl. other comprehensive income</td>
<td>41,2</td>
<td>42,5</td>
<td>31,6</td>
</tr>
</tbody>
</table>

NET INTEREST INCOME

- US$. MLN
- RUB.BN
- MARGIN **

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 082</td>
<td>70.7</td>
<td>74.9</td>
<td>80.1</td>
</tr>
<tr>
<td>Rub.bn</td>
<td>1 168</td>
<td>1 155</td>
<td></td>
</tr>
</tbody>
</table>

NET FEE AND COMMISSION INCOME

- US$. MLN
- RUB.BN
- SHARE IN OPERATING PROFIT
- NET FEE & COMMISSION INCOME/OPERATING EXPENSES

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>469</td>
<td>39.6</td>
<td>36.9</td>
<td>34.5</td>
</tr>
<tr>
<td>Rub.bn</td>
<td>575</td>
<td>497</td>
<td></td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

* Cost to income ratio is Operating expenses/Operating profit before credit loss allowance and other provisions. Operating profit equals profit before tax and before operating expenses.
FACTORS AFFECTING TOTAL EQUITY

TOTAL EQUITY

USS. MLN

- TOTAL EQUITY 2019: 8,142
- PROFIT: +592
- OTHER COMPREHENSIVE LOSS*: -327
- PERPETUAL LOAN BUY BACK & INTEREST PAYMENTS: -80
- DIVIDENDS: -80
- TOTAL EQUITY 1H 2020: 8,247

+265
TOTAL COMPREHENSIVE INCOME

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
* Other comprehensive loss includes cumulative translation reserve ($327 mln)
SEGMENT ANALYSIS: CORPORATE & INVESTMENT BANKING

OPERATING PROFIT
BEFORE PROVISIONING  US$. MLN  RUB.BN

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8%</td>
<td>+1.9%</td>
<td>+8.2%</td>
<td></td>
</tr>
<tr>
<td>In RUB</td>
<td>420</td>
<td>382</td>
<td>428</td>
</tr>
<tr>
<td>US$. MLN</td>
<td>27.4</td>
<td>24.5</td>
<td>29.7</td>
</tr>
<tr>
<td>RUB.BN</td>
<td>8.7</td>
<td>12.3</td>
<td>12.7</td>
</tr>
</tbody>
</table>

NET INTEREST INCOME

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2%</td>
<td>-1.8%</td>
<td>+4.3%</td>
<td></td>
</tr>
<tr>
<td>In RUB</td>
<td>280</td>
<td>262</td>
<td>275</td>
</tr>
<tr>
<td>US$. MLN</td>
<td>18.3</td>
<td>16.8</td>
<td>19.1</td>
</tr>
<tr>
<td>RUB.BN</td>
<td>4.2</td>
<td>3.9</td>
<td>4.2</td>
</tr>
</tbody>
</table>

NET FEE & COMMISSION INCOME

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>-7.7%</td>
<td>-2.0%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>In RUB</td>
<td>65</td>
<td>61</td>
<td>60</td>
</tr>
<tr>
<td>US$. MLN</td>
<td>4.2</td>
<td>3.9</td>
<td>4.2</td>
</tr>
<tr>
<td>RUB.BN</td>
<td>3.9</td>
<td>3.9</td>
<td>3.9</td>
</tr>
</tbody>
</table>

SEGMENT RESULT

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>+37.6%</td>
<td>+46.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>US$. MLN</td>
<td>133</td>
<td>192</td>
<td>183</td>
</tr>
<tr>
<td>RUB.BN</td>
<td>8.7</td>
<td>12.3</td>
<td>12.7</td>
</tr>
</tbody>
</table>

COST OF RISK*

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8%</td>
<td>0.7%</td>
<td>1.2%</td>
<td></td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

*Cost of risk is calculated as provision for loan impairment (annualized) / total average gross loans
SEGMENT ANALYSIS: MEDIUM, SMALL & MICRO BANKING

OPERATING PROFIT
BEFORE PROVISIONING
US$. MLN RUB.BN

1H 2019 2H 2019 1H 2020

417 501 483

+15.8% +23.0% in RUB

NET INTEREST INCOME
US$. MLN RUB.BN

1H 2019 2H 2019 1H 2020

194 227 236

+21.6% in RUB

COST OF RISK*

1H 2019 2H 2019 1H 2020

12.7 Rub.bn 14.6 Rub.bn 16.4 Rub.bn

+27.6% in RUB

SEGMENT RESULT
US$. MLN RUB.BN

1H 2019 2H 2019 1H 2020

238 287 286

+20.2% in RUB

NET FEE & COMMISSION INCOME
US$. MLN RUB.BN

1H 2019 2H 2019 1H 2020

219 272 242

+10.5% in RUB

ACTIVE CLIENTS
THSD.CLIENTS

Jan-20 Apr-20 Jul-20

540 561 576

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

*Cost of risk is calculated as provision for loan impairment (annualized) / total average gross loans
SEGMENT ANALYSIS: RETAIL BANKING

OPERATING PROFIT
BEFORE PROVISIONING  US$. MLN  RUB.BN

1H 2019  628  41.0 Rub.bn
2H 2019  733  47.0 Rub.bn
1H 2020  705  48.9 Rub.bn

NET INTEREST INCOME
US$. MLN  RUB.BN

1H 2019  395  25.8 Rub.bn
2H 2019  434  27.8 Rub.bn
1H 2020  466  32.3 Rub.bn

NET FEE & COMMISSION INCOME
US$. MLN  RUB.BN

1H 2019  202  13.2 Rub.bn
2H 2019  257  16.5 Rub.bn
1H 2020  204  14.2 Rub.bn

SEGMENT RESULT
US$. MLN  RUB.BN

1H 2019  210  13.7 Rub.bn
2H 2019  284  19.2 Rub.bn
1H 2020  60  4.2 Rub.bn

COST OF RISK*

1H 2019  3.7%  In RUB
2H 2019  2.4%  In RUB
1H 2020  6.9%  In RUB

ACTIVE CLIENTS
THSD. INDIVIDUALS

Jan-20  6 341
Apr-20  6 439
Jul-20  6 509

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
*Cost of risk is calculated as provision for loan impairment (annualized) / total average gross loans
**BALANCE SHEET DYNAMICS**

### TOTAL ASSETS

| Year | US$. BN | 1H 2020 | Change
|------|---------|---------|--------|
| 2018 | 47.2    | -0.8%   | excl. FX effect
| 2019 | 59.5    |         |        |
| 1H 2020 | 54.7 |         |        |

### TOTAL LIABILITIES & EQUITY

| Year | US$. BN | 1H 2020 | Change
|------|---------|---------|--------|
| 2018 | 40.0    | -2.2%   | excl. FX effect
| 2019 | 51.3    | 13.1%   |        |
| 1H 2020 | 46.5 |         | 4%        |

### ASSETS STRUCTURE 1H 2020

- **CASH & CASH EQUIVALENTS**: 11%
- **OTHER ASSETS**: 5%
- **INVESTMENT**: 8%
- **DUE FROM BANKS**: 6%
- **FINANCIAL ASSETS FVTPL**: 3%

### LIABILITIES STRUCTURE 1H 2020

- **DUE TO OTHER BANKS**: 4%
- **OTHER BORROWED FUNDS & SUBORDINATED DEBT**: 11%
- **INDIVIDUAL TOTAL ACCOUNTS**: 41%
- **CORPORATE TOTAL ACCOUNTS**: 39%

### SHARE OF FOREIGN CURRENCY ASSETS

- 40.0%
- +9.6 p.p. COMPARED TO FY 2019

### SHARE OF FOREIGN CURRENCY LOANS

- 27.0%
- +1.3 p.p. COMPARED TO FY 2019

### SHARE OF FOREIGN CURRENCY LIABILITIES

- 38.5%
- +0.5 p.p. COMPARED TO FY 2019

### SHARE OF FOREIGN CURRENCY DEPOSITS

- 38.7%
- +1.3 p.p. COMPARED TO FY 2019

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

*FVTPL – fair value through profit or loss
GROSS LOAN PORTFOLIO DYNAMICS

GROSS LOANS TO CORPORATE CUSTOMERS

US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Loans</th>
<th>Change</th>
<th>FX Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>24.5</td>
<td>+20.0%</td>
<td>+3.3%</td>
</tr>
<tr>
<td>2019</td>
<td>29.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H 2020</td>
<td>28.1</td>
<td>-4.5%</td>
<td></td>
</tr>
</tbody>
</table>

GROSS LOANS TO RETAIL CUSTOMERS

US$. BN

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross Loans</th>
<th>Change</th>
<th>FX Effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>6.1</td>
<td>+71.9%</td>
<td>+11.2%</td>
</tr>
<tr>
<td>2019</td>
<td>10.4</td>
<td>-1.5%</td>
<td></td>
</tr>
<tr>
<td>1H 2020</td>
<td>10.3</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TOTAL GROSS LOANS STRUCTURE

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Gross Loans</th>
<th>Retail Share</th>
<th>Corporate Share</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>30.6</td>
<td>80.1%</td>
<td>19.9%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>2019</td>
<td>39.8</td>
<td>73.8%</td>
<td>26.2%</td>
<td>-3.8%</td>
</tr>
<tr>
<td>1H 2020</td>
<td>38.3</td>
<td>73.2%</td>
<td>26.8%</td>
<td></td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

- 52% PERSONAL INSTALMENT LOANS +7.1% in RUB
- 26% CREDIT CARDS +1.4% in RUB
- 22% MORTGAGES & AUTO LOAN +39.3% in RUB
- 1% CONSUMER FINANCE & OTHER +23.6% in RUB

Note: +5.4% excl. FX effect
**SUPPORTING PROGRAMMES FOR RETAIL AND CORPORATE CLIENTS** (as of 1st of August 2020)

<table>
<thead>
<tr>
<th>Category</th>
<th>Individuals</th>
<th>Micro and small business</th>
<th>Medium business</th>
<th>Large corporates</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>“Credit Holidays”</strong> (106-Federal Law)</td>
<td>3,236 loans in the amount of RUB 1.1bn</td>
<td>1,917 loans in the amount of RUB 3.3bn</td>
<td>30 loans in the amount of RUB 1.6bn</td>
<td>8 loans in the amount of RUB 41.4bn</td>
</tr>
<tr>
<td>Alfa-Bank credit relief programmes</td>
<td>76,594 loans in the amount of RUB 45.1bn</td>
<td>1,464 loans in the amount of RUB 132m</td>
<td>51 loans in the amount of RUB 15.9bn</td>
<td>228 loans in the amount of RUB 911m</td>
</tr>
<tr>
<td>P-422 (state support program - 0% payroll loans)</td>
<td>121 loans in the amount of RUB 15m</td>
<td>319 loans in the amount of RUB 915m</td>
<td>6 loans in the amount of RUB 2bn</td>
<td>14 loans in the amount of RUB 41.4bn</td>
</tr>
<tr>
<td>P-696 (state support program – lending at 2%)</td>
<td>2 loans in the amount of RUB 6m</td>
<td>319 loans in the amount of RUB 915m</td>
<td>6 loans in the amount of RUB 2bn</td>
<td>14 loans in the amount of RUB 41.4bn</td>
</tr>
</tbody>
</table>
### IFRS 9 Loan Portfolio Quality

#### FY 2019 Gross Corporate Loans

**Provisions**
- **Stage 1 (12-months ECL, %):** 61.3
- **Stage 2 (Lifetime ECL, %):** 90.9
- **Stage 3 (Lifetime ECL, %):** 4.0

**Coverage**
- **Stage 1:** 0.4%
- **Stage 2:** 1.6%
- **Stage 3:** 54.2%

**Total:** 2.7%

**Provisions: 116**
- **Coverage:** 0.4%

**Stage 3: Not past due:** 98%
- **90+ overdue:** 2%

**Total: 697**
- **Coverage:** 2.4%

#### FY 2019 Gross Retail Loans

**Provisions**
- **Stage 1 (12-months ECL, %):** 90.0
- **Stage 2 (Lifetime ECL, %):** 6.0
- **Stage 3 (Lifetime ECL, %):** 5.2

**Coverage**
- **Stage 1:** 0.4%
- **Stage 2:** 1.6%
- **Stage 3:** 6.6%

**Total:** 2.4%

**Provisions: 151**
- **Coverage:** 1.6%

**Stage 3: Not past due:** 94%
- **90+ overdue:** 6%

**Total: 500**
- **Coverage:** 4.8%

### 1H 2020 Gross Corporate Loans

**Provisions**
- **Stage 1 (12-months ECL, %):** 80.5
- **Stage 2 (Lifetime ECL, %):** 15.5
- **Stage 3 (Lifetime ECL, %):** 4.0

**Coverage**
- **Stage 1:** 0.4%
- **Stage 2:** 1.6%
- **Stage 3:** 54.2%

**Total:** 2.7%

**Provisions: 90**
- **Coverage:** 0.4%

**Stage 3: Not past due:** 99%
- **90+ overdue:** 1%

**Total: 683**
- **Coverage:** 6.6%

### 1H 2020 Gross Retail Loans

**Provisions**
- **Stage 1 (12-months ECL, %):** 89.4
- **Stage 2 (Lifetime ECL, %):** 5.4
- **Stage 3 (Lifetime ECL, %):** 5.2

**Coverage**
- **Stage 1:** 2.4%
- **Stage 2:** 25.0%
- **Stage 3:** 60.2%

**Total:** 6.6%

**Provisions: 223**
- **Coverage:** 2.4%

**Stage 3: Not past due:** 71%
- **90+ overdue:** 29%

**Total: 683**
- **Coverage:** 6.6%

---

**Source:** IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

*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.
CORPORATE LOAN PORTFOLIO ($28.1bn) BY RISK

- Stage 1
- Stage 2
- Stage 3

Restructured loans: $1.4 bln (5.2% of corporate portfolio)

Real estate and construction (19%)
Aviation transport (16%)
Food industry and agriculture (16%)
Trade and commerce (14%)
Timber industry (9%)
Ferrous industry (6%)
Power generation (5%)

Stage 1: 15.4%
- $4,345 ml

Stage 2: 80.6%
- $22,589 ml

Stage 3: 4.0%
- $1,129 ml

Real estate and construction (87%)
Trade and commerce (7%)
Other (6%)

Oil industry (20%)
Food industry and agriculture (11%)
Chemistry and petrochemistry (10%)
Trade and commerce (10%)
Finance and investment companies (9%)
Mass media and telecommunications (7%)
Ferrous metallurgy (7%)
Non-ferrous metallurgy (6%)
Railway transport (4%)
OVERDUE LOANS & ADVANCES*

Overdue 1+ days increased to 3.8% in 1H 2020 vs. 1.9% in 2019. Overdue loans (more than 90+ days) were 2.0% in 1H 2020 vs. 1.4% in 2019.

Retail NPLs 90+ amounted to 3.0% in 1H 2020 vs. 2.5% in 2019. Corporate NPLs 90+ were 1.7% in 1H 2020 vs 1.0% in 2019.

Total provisioning ratio was 3.8% vs. 3.0% in 2019. Retail loan provisioning ratio increased to 6.6% from 4.8% in 2019. Corporate provisioning ratio was 2.7% in 1H 2020 vs. 2.4% in 2019.

Provision coverage of 90+ days overdue was 187.7% in 1H 2020.

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

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

PROVISION FOR LOAN IMPAIRMENT

2017 2018 2019 1H 2020

820 888 1197 1453

234 309 500 683

2.9 2.9 3.0 3.6

856 579 697 770

2.3 1.4 2.0

1.3% 1.4% 1.7% 2.9%

117 139 465 683

109 260 309 500

1.3% 1.0% 1.7% 3.0%
DYNAMICS OF OVERDUE LOANS
(ALFA-BANK)*

CORPORATE OVERDUE LOANS**

*Risk management estimates Alfa-Bank only as of 01 August 2020

**There was an increase in overdue 1+ and 90+ by 0.6 bn USD connected with one borrower in 2019. The Bank initiated legal actions towards this borrower due to the deterioration of its financial conditions, so the whole debt was classified as overdue. As there were no physical delay in the servicing of the debt, the debt was classified as current at FY 2019 accounts.
CONCENTRATION LEVELS

LOANS BREAKDOWN
BY ECONOMIC SECTORS, %

- 26.8 INDIVIDUALS
- 11.4 OIL INDUSTRY
- 7.7 FOOD & AGRICULTURE
- 7.5 TRADE AND COMMERCE
- 6.5 REAL ESTATE & CONSTRUCTION
- 5.6 CHEMISTRY AND PETROCHEMISTRY
- 5.4 FINANCE & INVESTMENT COMPANIES
- 4.8 FERROUS METALLURGY
- 4.0 MASS MEDIA AND TELECOMMUNICATIONS
- 3.9 NON-FERROUS METALLURGY
- 3.9 RAILWAY TRANSPORT
- 1.6 AVIATION TRANSPORT
- 1.6 MISCELLANEOUS MACHINERY & METAL WORKING
- 1.4 COAL INDUSTRY
- 1.4 POWER GENERATION
- 6.3 OTHER

- Loan concentrations of top 10 borrowers is 17.0% 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$ 65 mln (0.1% of total assets, 0.8% of total equity).

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
*Top 10 borrowers 28.4%, top 10 depositors 30.0% in 2009

RELATED PARTY EXPOSURE

TOP 10 BORROWERS / DEPOSITORS*
FUNDING AND LIQUIDITY

CUSTOMER ACCOUNTS

US$. BN  INDIVIDUAL  CORPORATE

TOTAL ACCOUNTS

-2.5% excl. FX effect

CURRENT ACCOUNTS / TOTAL ACCOUNTS

61.7%

RETAIL ACCOUNTS / TOTAL ACCOUNTS

51.3%

LIQUIDITY SOURCES*

19.08.2020

IFRS CASH AND CASH EQUIVALENTS

US$ 5.9 BN

AS OF 1H 2020

OR 10.7% OF TA

ADDITIONAL FUNDING SOURCES AVAILABLE

AS OF 19.08.2020

UNUSED LIMIT

US$ MLN

AFS PORTFOLIO

1 745

HTM PORTFOLIO

1 720

LOAN PORTFOLIO TO CBR REPO

3 441

IB PORTFOLIO

3 039

TOTAL ADDITIONAL FUNDING SOURCES

10 725

TOTAL LIQUIDITY SOURCES

16 580

NEXT MONTH AVERAGE DAILY LOAN REDEMPTION***

$42.0 MLN

OTHER BORROWED FUNDS**

MATURITY BREAKDOWN US$, MLN

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

TOTAL

2 550

2020

483

411

2021

592

525

2022

637

637

BEYOND 2022

811

685

445

445

609

609

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

*Treasury accounts

**Excluding promissory notes

***September 2020
HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

CAR SUMMARY BASEL III

<table>
<thead>
<tr>
<th>US$. MLN</th>
<th>30.06.2020</th>
<th>DIFF</th>
<th>31.12.2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAPITAL ADEQUACY</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TIER 1</td>
<td>8 068</td>
<td>1.6%</td>
<td>7 939</td>
</tr>
<tr>
<td>TIER 2</td>
<td>817</td>
<td>-15.9%</td>
<td>971</td>
</tr>
<tr>
<td>TOTAL CAPITAL</td>
<td>8 885</td>
<td>-0.3%</td>
<td>8 910</td>
</tr>
<tr>
<td>TOTAL RISK WEIGHTED ASSETS</td>
<td>45 937</td>
<td>-5.4%</td>
<td>48 581</td>
</tr>
<tr>
<td>TIER 1 RATIO</td>
<td>17.56%</td>
<td>+1.22 p.p.</td>
<td>16.34%</td>
</tr>
<tr>
<td>TOTAL CAPITAL RATIO</td>
<td>19.34%</td>
<td>+1.00 p.p.</td>
<td>18.34%</td>
</tr>
</tbody>
</table>

CAPITAL DEVELOPMENT

USD mln

- Tier 1 Capital: $129mln or +1.6%
- Tier 2 Capital: $154mln or -15.9%

TOTAL CAPITAL 2019: 8 910
Total comprehensive income: +256
Perpetual interests and movements: -48
CET 1 regulatory adjustments and other: -79
Subordinated debt (amortization): -154
TOTAL CAPITAL 1H 2020: 8 885
HIGH CAPITAL ADEQUACY LEVEL MAINTAINED

BASEL III INTRODUCTION IN RAS

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 1.01.2020 min 11.500%, (min 10.900%)
- **N1.2** (Tier 1) – from 1.01.2020 min 9.500%, (min 8.900%)
- **N1.1** (Core Tier 1) – from 1.01.2020 min 8.000% (min 7.400%)

N1.0 DEVELOPMENT

Total capital grew by 6.3% to 518.5 bn RUB

<table>
<thead>
<tr>
<th>01.01.2020</th>
<th>Base capital movements</th>
<th>Sub.debt movements (repayment of $250mln loan and amortization)</th>
<th>Basel 3.5 approach</th>
<th>Cancelation of adjustments to mortgage portfolio</th>
<th>Reduction in risk-weights for pharmaceutical companies</th>
<th>Change in oper. risk assessment</th>
<th>Business growth and other effects</th>
<th>01.07.2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12.69%</td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td></td>
<td>+1.10%</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>-0.28%</td>
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<td></td>
</tr>
</tbody>
</table>

RAS CAPITAL ADEQUACY RATIO*

Risk-weighted assets. % - Tier 1 (N1.1 and N1.2 ratios) - Tier 2

<table>
<thead>
<tr>
<th>Ratios</th>
<th>1 Jan 2019</th>
<th>1 Jan 2020</th>
<th>1 Jul 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>N1.1</td>
<td>9.5%</td>
<td>9.1%</td>
<td>10.3%</td>
</tr>
<tr>
<td>N1.2</td>
<td>11.6%</td>
<td>10.7%</td>
<td>10.3%</td>
</tr>
<tr>
<td>N1.1</td>
<td>13.4%</td>
<td>13.5%</td>
<td></td>
</tr>
</tbody>
</table>

*Alfa Bank’s standalone capital adequacy ratios in accordance with RAS.
FIRST HALF 2020 RESULTS SUMMARY

1. **NET PROFIT** increased by more than 2 times to USD 592 mln, **ROE** was up to 14.4%. Total comprehensive income decreased by 39.1% to USD 265 mln (ROE modified amounted to 6.5%).

2. Net interest income reached USD 1.2 billion (+13.3% in RUB terms), **NIM** was 4.4%

3. Net fee and commission income was USD 0.5 billion (+12.5% in RUB terms)

4. Total equity increased to 8.2 billion USD from 8.1 billion in 2019

5. 168 thousand new retail customers and 36 thousand SME clients were attracted

6. Gross loan portfolio amounted to USD 38.3 billion (5.4% growth excl. FX effect)
   Retail loan portfolio amounted to USD 10.3 billion (11.2% growth excl. FX effect)

7. Cost to income ratio amounted to 31.6%, showing a steady decline trend from 44.3% in 2019.
   Cost to income (incl. other comprehensive income) amounted to 34.4%

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
**KEY FINANCIAL HIGHLIGHTS**

### INCOME STATEMENT

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2019</th>
<th>CHANGE</th>
<th>CHANGE in RUB</th>
<th>2019</th>
<th>2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET INTEREST MARGIN</strong></td>
<td>1 107</td>
<td>1 018</td>
<td>8.7%</td>
<td>15.5%</td>
<td>2 117</td>
<td>1 920</td>
<td>10.3%</td>
</tr>
<tr>
<td><strong>NET FEE &amp; COMMISSION INCOME</strong></td>
<td>497</td>
<td>469</td>
<td>6.0%</td>
<td>12.5%</td>
<td>1 044</td>
<td>978</td>
<td>6.7%</td>
</tr>
<tr>
<td><strong>NET CREDIT LOSS ALLOWANCE CHARGE</strong></td>
<td>-511</td>
<td>-447</td>
<td>14.3%</td>
<td>21.4%</td>
<td>-862</td>
<td>-261</td>
<td>150%</td>
</tr>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td>-586</td>
<td>-612</td>
<td>-4.2%</td>
<td>1.7%</td>
<td>-1 318</td>
<td>-1 236</td>
<td>7.0%</td>
</tr>
<tr>
<td><strong>NET PROFIT</strong></td>
<td>592</td>
<td>249</td>
<td>137.8%</td>
<td>152.4%</td>
<td>704</td>
<td>1 321</td>
<td>-46.7%</td>
</tr>
<tr>
<td><strong>TOTAL COMPREHENSIVE INCOME</strong></td>
<td>265</td>
<td>435</td>
<td>-39.1%</td>
<td>-35.3%</td>
<td>1 028</td>
<td>697</td>
<td>47.5%</td>
</tr>
</tbody>
</table>

### BALANCE SHEET

<table>
<thead>
<tr>
<th></th>
<th>1H2020</th>
<th>2019</th>
<th>CHANGE</th>
<th>CHANGE (excl FX)</th>
<th>2019</th>
<th>2018</th>
<th>CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL GROSS LOANS</strong></td>
<td>38 345</td>
<td>39 840</td>
<td>-3.8%</td>
<td>5.4%</td>
<td>39 840</td>
<td>30 572</td>
<td>30.3%</td>
</tr>
<tr>
<td><strong>LOANS TO RETAIL CUSTOMERS</strong></td>
<td>10 282</td>
<td>10 442</td>
<td>-1.5%</td>
<td>11.2%</td>
<td>10 442</td>
<td>6 073</td>
<td>71.9%</td>
</tr>
<tr>
<td><strong>LOANS TO CORPORATE CUSTOMERS</strong></td>
<td>28 063</td>
<td>29 398</td>
<td>-4.5%</td>
<td>3.3%</td>
<td>29 398</td>
<td>24 499</td>
<td>20.0%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>54 742</td>
<td>59 466</td>
<td>-7.9%</td>
<td>-0.8%</td>
<td>59 466</td>
<td>47 199</td>
<td>26.0%</td>
</tr>
<tr>
<td><strong>CUSTOMER ACCOUNTS</strong></td>
<td>37 398</td>
<td>41 422</td>
<td>-9.7%</td>
<td>-2.5%</td>
<td>41 422</td>
<td>32 106</td>
<td>29.0%</td>
</tr>
<tr>
<td><strong>CORPORATE CUSTOMER ACCOUNTS</strong></td>
<td>18 203</td>
<td>20 801</td>
<td>-12.5%</td>
<td>-3.3%</td>
<td>20 801</td>
<td>15 658</td>
<td>32.8%</td>
</tr>
<tr>
<td><strong>RETAIL CUSTOMER ACCOUNTS</strong></td>
<td>19 195</td>
<td>20 621</td>
<td>-6.9%</td>
<td>-1.7%</td>
<td>20 621</td>
<td>16 448</td>
<td>25.4%</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td>46 495</td>
<td>51 324</td>
<td>-9.4%</td>
<td>-2.2%</td>
<td>51 324</td>
<td>40 001</td>
<td>28.3%</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td>8 247</td>
<td>8 142</td>
<td>1.3%</td>
<td>-</td>
<td>8 142</td>
<td>7 198</td>
<td>13.1%</td>
</tr>
</tbody>
</table>

**RATIOS**

<table>
<thead>
<tr>
<th></th>
<th>1H 2020</th>
<th>1H 2019</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NIM</strong></td>
<td>4.4%</td>
<td>4.7%</td>
<td>4.6%</td>
</tr>
<tr>
<td><strong>CIR modified</strong></td>
<td>34.4%</td>
<td>41.2%</td>
<td>41.9%</td>
</tr>
<tr>
<td><strong>CIR</strong></td>
<td>31.6%</td>
<td>43.1%</td>
<td>44.3%</td>
</tr>
<tr>
<td><strong>ROE modified</strong></td>
<td>6.5%</td>
<td>11.7%</td>
<td>13.4%</td>
</tr>
<tr>
<td><strong>ROE</strong></td>
<td>14.4%</td>
<td>6.7%</td>
<td>9.2%</td>
</tr>
<tr>
<td><strong>Cost of Risk</strong></td>
<td>2.6%</td>
<td>2.7%</td>
<td>1.9%</td>
</tr>
<tr>
<td><strong>Loans/Deposits</strong></td>
<td>103%</td>
<td>101%</td>
<td>96%</td>
</tr>
<tr>
<td><strong>Net F&amp;C income/Operating expenses</strong></td>
<td>84.8%</td>
<td>76.6%</td>
<td>79.2%</td>
</tr>
<tr>
<td><strong>Net F&amp;C income/Operating profit</strong></td>
<td>26.8%</td>
<td>33.1%</td>
<td>35.1%</td>
</tr>
<tr>
<td><strong>Overdue loans 90+</strong></td>
<td>2.0%</td>
<td>2.2%</td>
<td>1.4%</td>
</tr>
<tr>
<td><strong>Overdue loans 90+ Provision coverage</strong></td>
<td>187.7%</td>
<td>163.7%</td>
<td>215.3%</td>
</tr>
<tr>
<td><strong>Provisions/Total loans</strong></td>
<td>3.8%</td>
<td>3.7%</td>
<td>3.0%</td>
</tr>
<tr>
<td><strong>CAR tier 1 Basel III</strong></td>
<td>17.56%</td>
<td>17.26%</td>
<td>16.34%</td>
</tr>
<tr>
<td><strong>Total CAR Basel III</strong></td>
<td>19.34%</td>
<td>17.78%</td>
<td>18.34%</td>
</tr>
</tbody>
</table>

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020, IFRS Condensed Consolidated Financial Statements as of 31 December 2019

**Cost to income modified is operating expenses / operating profit before provisioning including other comprehensive income for the period without income tax. Operating profit equals profit before tax and before operating expenses; Return on equity modified calculated as total comprehensive income for the period (annualized) divided by average total equity; Loans to Deposits ratio is gross loan portfolio to total accounts. Net fee and commission income/operating expenses; Net fee and commission income/operating profit.**
## HIGHEST CREDIT RATINGS AMONG RUSSIAN PRIVATELY OWNED BANKS

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
<th>Outlook</th>
<th>Difference</th>
<th>Sovereign Rating</th>
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</thead>
<tbody>
<tr>
<td><strong>ALFA-BANK</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>S&amp;P Global Ratings</td>
<td>BB+</td>
<td>Stable</td>
<td>1 notch</td>
<td>BBB-, Stable outlook</td>
</tr>
<tr>
<td>Moody’s</td>
<td>Ba1</td>
<td>Stable</td>
<td>1 notch</td>
<td>Baa3, Stable outlook</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>BB+</td>
<td>Negative</td>
<td>2 notches</td>
<td>BBB, Stable outlook</td>
</tr>
<tr>
<td>AKPA</td>
<td>AA+ (RU)</td>
<td>Stable</td>
<td>1 notch</td>
<td>AAA as the highest level</td>
</tr>
<tr>
<td>Expert</td>
<td>ruAA+</td>
<td>Stable</td>
<td>1 notch</td>
<td></td>
</tr>
</tbody>
</table>


On 12 February 2019, 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 07 April 2020, Fitch Ratings affirmed Alfa-Bank’s Long-Term Issuer Default Rating (IDR) at ‘BB+’ and revised the Outlook to Negative.
ALFA-BANK KEY INVESTMENT HIGHLIGHTS

1. LARGEST PRIVATELY OWNED BANK WITH WELL ESTABLISHED DIVERSIFIED FRANCHISE, STRONG ACCESS TO RUSSIAN BLUE CHIPS, SUCCESSFUL FOOTPRINT OF MASS & MEDIUM CORPORATE SEGMENT AND SOLID POSITIONS IN RETAIL BANKING
   - #5 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 8.6% as of 01 July 2020.
   - Leading and diversified product offering to cover various needs of individual and corporate clients from different industries and different size

2. NATIONWIDE DISTRIBUTION NETWORK AND STRONG BRAND
   - Wide presence with 811 offices in Russia and 3,925 ATMs across Russia
   - Leading internet platform for SME and individual customers

3. ROBUST ASSET QUALITY SUPPORTED BY SUPERIOR RISK MANAGEMENT FRAMEWORK AND CONSERVATIVE RISK APPETITE
   - NPL 90+ ratio of 2.0%**

4. STABLE FUNDING PROFILE, STRONG CAPITALISATION AND AMPLE LIQUIDITY POSITION
   - Tier 1 ratio of 17.6% and Total CAR of 19.3%**
   - Liquid assets cover around 30% of customer accounts and compose 20% of total assets***

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

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

---

*CBR, Banki.ru as of 01 July 2020
** Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
*** 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 30 June 2020. Customer accounts comprised customer accounts as of 30 June 2020
KEY STRATEGIC PRIORITIES

REGULAR BUSINESS GROWTH

- Focus on Retail banking and Medium, Small & Micro banking
- Further grow of Corporate & Investment banking
- Credit risk management systems enhancements

THE FIRST PHYGITAL BANK IN RUSSIA

- The Best Mobile Bank
- Bank #1 in paperless service
- The next generation branch network

DIGITAL TRANSFORMATION THROUGH CUSTOMER JOURNEYS

- Opportunity for fast, consistent and deep digitalization of customers’ service and bank’s internal business processes
- The fastest way of product development - employees of various departments work in the cross-functional teams

INFRASTRUCTURE INVESTMENT

- Simplifying IT architecture
- Improving the stability of IT systems
- Data processing and Cybersecurity

Source: Company information
ALFA-BANK STRATEGIC INITIATIVES

THE FIRST PHYGITAL BANK IN RUSSIA

1. BEST MOBILE BANKING APP
   - Over 200 initiatives to improve functionality
   - Virtual Assistant launch
   - Improving Mobile App security level

2. FIRST PAPERLESS UNIVERSAL BANK
   - Widespread adoption of electronic digital signature
   - Paperless processes in branch and back-office
   - Integrating biometrics technologies into customer service processes

3. BRANCH OF THE FUTURE
   - New customer identification and cash management processes
   - External and internal design transformation of branches
   - New recruitment, motivation and training approaches considering service sector best practices

Source: Company information
LEADERSHIP IN DIGITALIZATION IN RUSSIA AND WORLDWIDE

**MOBILE & ONLINE BANKING**

**Superior digital platform**
For convenient interaction with, and servicing of clients with access to extensive range of financial products and services

**Select customer value proposition**

**RETAIL CUSTOMERS**
- Issuance and activation of cards
- Instant online loan approval process
- Online applications for deposits
- Online trading services

**SMEs**
- Online settlements and account management
- Help with business registration and account opening
- Legal support

**CORPORATES**
- Online settlement
- Online issuance of letters of credit
- Development of online trade finance capabilities

**MONTHLY ACTIVE USERS (MAU)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAU (%)</td>
<td>68%</td>
<td>78%</td>
<td>80%</td>
</tr>
</tbody>
</table>

**CREDIT CARD SALES THROUGH DIGITAL CHANNELS***

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2019</th>
<th>2Q 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAU (%)</td>
<td>17%</td>
<td>25%</td>
<td>35%</td>
</tr>
</tbody>
</table>

*Sale - request, decision-making and product issue were made without visiting the bank branch

---

29
LEADING RUSSIAN PRIVATELY OWNED 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>483.9</td>
</tr>
<tr>
<td>VTB</td>
<td>250.6</td>
</tr>
<tr>
<td>OAO ROMBANK</td>
<td>106.3</td>
</tr>
<tr>
<td>ALFA BANK</td>
<td>95.6</td>
</tr>
<tr>
<td>ROSSIEHOZBANK</td>
<td>92.7</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>51.9</td>
</tr>
<tr>
<td>PROMYAZBANK</td>
<td>39.1</td>
</tr>
<tr>
<td>RAFFESEN BANK</td>
<td>34.9</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>20.6</td>
</tr>
<tr>
<td>RAFFESEN BANK</td>
<td>19.8</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td></td>
</tr>
</tbody>
</table>

TOP RUSSIAN BANKS BY EQUITY*

<table>
<thead>
<tr>
<th>Bank</th>
<th>Equity (US$ BN)</th>
</tr>
</thead>
<tbody>
<tr>
<td>SBERBANK</td>
<td>72.5</td>
</tr>
<tr>
<td>VTB</td>
<td>26.7</td>
</tr>
<tr>
<td>OAO ROMBANK</td>
<td>11.7</td>
</tr>
<tr>
<td>ALFA BANK</td>
<td>6.1</td>
</tr>
<tr>
<td>ROSSIEHOZBANK</td>
<td>7.6</td>
</tr>
<tr>
<td>CREDIT BANK OF MOSCOW</td>
<td>3.4</td>
</tr>
<tr>
<td>PROMYAZBANK</td>
<td>3.4</td>
</tr>
<tr>
<td>RAFFESEN BANK</td>
<td>3.2</td>
</tr>
<tr>
<td>UNICREDIT BANK</td>
<td>3.2</td>
</tr>
<tr>
<td>RAFFESEN BANK</td>
<td>2.9</td>
</tr>
<tr>
<td>STATE BANKS</td>
<td></td>
</tr>
</tbody>
</table>

MARKET SHARE & RANKING**

<table>
<thead>
<tr>
<th>Segment</th>
<th>Market share</th>
<th>Privately owned banks’ ranking</th>
<th>Banks in Russia total ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>CORPORATE LOANS</td>
<td>4.4%</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>RETAIL LOANS</td>
<td>3.9%</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>CREDIT CARDS</td>
<td>10.8%</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>CORPORATE ACCOUNTS</td>
<td>3.8%</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>RETAIL ACCOUNTS</td>
<td>3.9%</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>RETAIL DEMAND ACCOUNTS</td>
<td>8.6%</td>
<td>1</td>
<td>3</td>
</tr>
</tbody>
</table>

*Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
** Source: CBR as of 01 July 2020

Alfa Bank is the largest privately owned bank in terms of total assets, total equity, customer accounts and loan portfolio as of 1 July 2020 according to http://www.banki.ru
ALFA-BANK’S SUCCESSFUL PERFORMANCE

TOTAL ASSETS
US$. BN  ● GROWTH. %

- 2008-2009 Financial crisis
- 2014-2016 Russian currency crisis

21.6  28.5  31.4  45.9  48.6  43.6  31.5  38.2  44.7  47.2  59.5  54.7

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020

TOTAL EQUITY
US$. BN  ● GROWTH. %

- 2008-2009 Financial crisis
- 2014-2016 Russian currency crisis

2.7  3.1  3.4  4.2  4.8  4.3  4.3  5.7  6.4  7.2  8.1  8.2

Source: IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020
LEADING RUSSIAN PRIVATELY OWNED BANK IN MOST MARKET SEGMENTS

- 6.5 MILLION ACTIVE RETAIL CLIENTS
- & MORE THAN 568 THOUSAND ACTIVE CORPORATE CLIENTS*

01 RETAIL BANKING
- BRANCH BANKING
  Current & savings accounts, investments
  Debit and credit cards
  Personal installment loans
- CONSUMER FINANCE
- MORTGAGE LOANS
- PRIVATE BANKING
- PAYROLL PROJECTS
- ELECTRONIC BANKING
  Electronic distribution channels
  Internet acquiring
  B2B solutions
  GSM banking

02 CORPORATE & INVESTMENT BANKING
- CORPORATE LENDING
- LEASING
- TRANSACTIONAL BANKING
  Factoring, Trade Finance, Cash Management
- FIXED INCOME BROKERAGE
- EQUITY BROKERAGE
- FX OPERATIONS
- STRUCTURED PRODUCTS & DERIVATIVES
- DEBT & EQUITY CAPITAL MARKETS
- MERGERS & ACQUISITIONS
- RESEARCH

03 MEDIUM, SMALL & MICRO BANKING
- SETTLEMENT & CASH SERVICES
- CORPORATE CARDS
- PERSONAL MANAGER
- INTERNET BANKING
- NON-BANKING SERVICES PROVIDED BY PARTNERS

RECORD OF EXCELLENCE

- Bank of the year in Russia 2019
- Best Trade Finance Providers 2019
- Best Consumer Digital Bank Awards – Best Mortgage Bank 2019

- Alfa Mobile app – Best Digital Office 2019
- Frank Premium Banking Award 2019

- A-Club is the Best Private Banking in 2020: Super Affluent Clients, Family Office Services, Research & Asset Allocation Advice
- SPEAR’s Russia Wealth Management Awards 2019:
  Best Russian Bank for Corporate Clients

*As of 01 July 2020
SOLID POSITIONS IN RETAIL SEGMENT

498 RETAIL BRANCHES

3,925 ATMS

4.8 MLN DIGITAL CLIENTS

3rd LARGEST RUSSIAN BANK

• BY RETAIL DEMAND ACCOUNTS WITH MARKET SHARE 8.6%* AFTER SBERBANK (39.6%) & VTB GROUP (16.1%)

• BY CREDIT CARDS WITH MARKET SHARE 10.8%* AFTER SBERBANK (44.4%) & TINKOFF (13.3%)

• BY RETAIL LOANS WITH MARKET SHARE 3.9%* AFTER SBERBANK (41.0%) AND VTB GROUP (17.1%)

ACTIVE CLIENTS
THSD. INDIVIDUALS

6,341 6,439 6,509

Jan-20 Apr-20 Jul-20

STRATEGIC HIGHLIGHTS:
• Growth of market share in retail loans, including mortgage and focus on cross-selling
• Expansion of payroll project
• Accelerated development of investment offer
• Continue to maintain leading positions in the card market
• Creation of the first phygital bank in Russia
• Focus on innovations and partnerships

*Market share. Source: CBR, Alfa-Bank’s management report as of 01 July 2020
LEADING PRIVATELY OWNED BANK IN THE CORPORATE-INVESTMENT SEGMENT

ONE OF THE LARGEST PRIVATE BANK IN TERMS OF CORPORATE CUSTOMER LOANS AND ACCOUNTS*

CORPORATE-INVESTMENT BANKING

POSITIONING

LARGE COMPANIES
REVENUE MORE THAN 10 bn RUB

- Full scope of banking services to leading companies in different sectors of Russian economy (blue chips)
- Lending to the most reliable borrowers
- Effective risk procedures
- Transactional business

STRATEGIC HIGHLIGHTS

STRATEGIC FOCUSSES

- Leadership in banking products; development of structural products, increase in FX turnover, 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
- The best transaction bank with the best client experience of using customized bank settlement products

OUR CLIENTS

* Source: www.banki.ru as of 01 July 2020
SUCCESSFUL DEVELOPMENT OF MEDIUM, SMALL & MICRO BANKING

LEGAL ENTITIES AND INDIVIDUAL ENTREPRENEURS WITH REVENUE UP TO 350 MLN RUB (MICRO & SMALL), BETWEEN 350 MLN RUB & 10 BN RUB (MEDIUM)

ACTIVE CLIENTS TOTAL*

<table>
<thead>
<tr>
<th>THOUS. CLIENTS</th>
<th>Jan-20</th>
<th>Apr-20</th>
<th>Jul-20</th>
</tr>
</thead>
<tbody>
<tr>
<td>540</td>
<td>561</td>
<td>576</td>
<td></td>
</tr>
</tbody>
</table>

OPERATING PROFIT**

<table>
<thead>
<tr>
<th></th>
<th>1H 2019</th>
<th>2H 2019</th>
<th>1H 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ MLN</td>
<td>417</td>
<td>501</td>
<td>483</td>
</tr>
<tr>
<td>RUB BN</td>
<td>27.2</td>
<td>32.1</td>
<td>33.5</td>
</tr>
<tr>
<td>+15.8%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+23.0% in RUB</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

STRATEGIC HIGHLIGHTS

- Active involvement of new customers
- Growth of market share and creation of digital engagement model
- Development of digital service model and creating tools based on advanced analytics
- Non-banking services development

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 INDUSTRY

CAFES & RESTAURANTS

SHOPS

WHOLESALE

CARGO TRANSPORTATION

CORE OFFERS

OFFERS BY BUSINESS SIZE

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

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

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

*Source: Company information
**IFRS Condensed Consolidated Interim Financial Information (Unaudited) as of 30 June 2020 Operating profit before provisioning is calculated as Net margin + Net fee & commission income + Other gains/losses
ASSETS AND LOAN PORTFOLIO DYNAMICS (RAS ACCOUNTS)

RUSSIAN BANKING SYSTEM

<table>
<thead>
<tr>
<th>Date</th>
<th>Retail</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2020</td>
<td>39.0</td>
<td>42.1</td>
</tr>
<tr>
<td>1 Apr 2020</td>
<td>42.1</td>
<td>41.7</td>
</tr>
</tbody>
</table>
| 1 Jul 2020 | 41.7   | 56.1      | +6.5%  
|            |        |           |

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 July 2020

ALFA-BANK

<table>
<thead>
<tr>
<th>Date</th>
<th>Retail</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2020</td>
<td>0.7</td>
<td>1.9</td>
</tr>
<tr>
<td>1 Apr 2020</td>
<td>1.9</td>
<td>2.1</td>
</tr>
</tbody>
</table>
| 1 Jul 2020 | 2.1    | 2.6       | +9.7%  
|            |        |           |

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 July 2020

CUSTOMER ACCOUNTS. RUB. TRLN

<table>
<thead>
<tr>
<th>Date</th>
<th>Retail</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2020</td>
<td>30.5</td>
<td>31.4</td>
</tr>
<tr>
<td>1 Apr 2020</td>
<td>31.4</td>
<td>30.2</td>
</tr>
</tbody>
</table>
| 1 Jul 2020 | 30.2   | 58.7      | +7.1%  
|            |        |           |

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 July 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Retail</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2020</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>1 Apr 2020</td>
<td>1.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>
| 1 Jul 2020 | 1.8    | 2.8       | +19.6%  
|            |        |           |

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 July 2020

<table>
<thead>
<tr>
<th>Date</th>
<th>Retail</th>
<th>Corporate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2020</td>
<td>1.3</td>
<td>1.5</td>
</tr>
<tr>
<td>1 Apr 2020</td>
<td>1.5</td>
<td>1.8</td>
</tr>
</tbody>
</table>
| 1 Jul 2020 | 1.8    | 2.9       | -6.6%  
|            |        |           |

Source: CBR. Alfa-Bank’s RAS accounts. as of 01 July 2020
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 0.00017% of AO «ALFA-BANK»
APPENDIX: ALFA BANKING GROUP
OWNERSHIP STRUCTURE*

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-RELATIONS