



Investor Presentation

December 2015



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B&N Bank and B&N Group Overview





Mikail Shishkhanov

- Beneficiary owner of B&N Bank (59.4%)
- Ranked #139 among TOP-200 Wealthiest Russian Businessmen (Forbes, 2015)
- **Education:**
 - Peoples' Friendship University
 - Finance Academy under the Government of the Russian Federation
- PhD degree in Law, Doctorate in Economics



Mikhail Gutseriev

- Owner of the oil company "RussNeft" and shareholder of B&N Bank (39.4%).
- Ranked #38 among TOP-200 Wealthiest Russian Businessmen (Forbes, 2015)
- **Education:**
 - Institute of Technology (Jambyl, Kazakstan), chemical engineer
 - Gubkin Russian State University of Oil and Gas (Moscow), engineer
 - Finance Academy under the Government of the Russian Federation (Moscow), economist
 - St. Petersburg University of Law, lawyer
- PhD degree in Law, Doctorate in Economics



Sait-Salam Gutseriev

- Co-owner of the real estate development business, entrepreneur
- Ranked #142 among TOP-200 Wealthiest Russian Businessmen (Forbes, 2015)
- **Education:**
 - Grozny Oil Institute (named after academician M. Millionshikov)
 - Finance Academy under the Government of the Russian Federation
- PhD degree in Law, Doctorate in Economics

The family ranked # 1 in **Forbes** rating (#9 (138) 2015) "The richest families of Russia — 2015"



Banks:

- B&N Bank
- B&N Bank Credit Cards
- MDM Bank*
- ROST BANK
- KEDR Bank
- Uralprivatbank
- B&N Bank Murmansk
- B&N Bank Surgut
- B&N Bank Tver
- B&N Bank Smolensk



Mikail Shishkhanov

Private pension funds:

- SAFMAR Pensions
- European Pension Fund
- DOVERIE
- Education and Science
- REGIONFUND
- Raiffeisen Pension Fund

Insurance business:

- B&N Insurance

Construction & Real Estate:

- INTECO
- Mospromstroy
- A101 Development

Leasing & Factoring:

- EUROPLAN
- POLITEKS



Oil & Gas:

- RussNeft
- GCM Global Energy plc
- FortInvest
- NEFTISA
- ADAMAS



Mikhail Gutseriev

Radio stations:

- Radio Moscow is Speaking
- Shanson Radio
- Vesna FM
- Vostok FM
- Love Radio
- Taxi FM
- Radio Dacha
- Radio Stolitsa

Coal mining:

- Russian Coal

Logistics:

- Multinational Logistics Partnership
- Eurasia Logistic



Hotels:

- InterContinental Moscow Tverskaya
- Hotel National
- Hilton Moscow Leningradskaya
- Two Holiday Inn hotels
- Three Marriott hotels



Sait-Salam Gutseriev

Shopping malls:

- Smolensky Passage
- Petrovsky Passage
- Kaleidoscope
- Kaluzhsky Festival

Business centers:

- Chaika Plaza
- SUMMIT
- Algorithm
- Burevestnik
- Integral
- Diapason

B&N Bank Group at a glance



- **B&N Bank** (rated “B-” by S&P) is a strongly growing universal bank with a focus on corporate business and an extensive branch network
- As of 01.10.2015, B&N Bank Group* ranked **#8**** among all Russian banks and **#4** among private banks in terms of assets
- As of 01.10.2015, the Group ranked **#6** among all Russian banks and **#3** among private banks in terms of retail deposits
- The Group has more than **4.5** million clients, including a number of large private and state-owned corporations
- The Group has an excellent track record of shareholder support – **over US\$600mln** in equity injections and subordinated loans since 2008 to B&N Bank and recent injections of **US\$133mln** to MDM Bank
- The Bank has an excellent track record in capital markets – **over US\$700mln** raised and repaid in international debt capital markets since 2005
- Currently, the Bank has outstanding exchange bonds for the total amount of **RUB 105bn (US\$1.6bn)** and Euro-Commercial Papers for the total amount of **US\$86.8mln**

Financial highlights of B&N Bank Group as of October 1, 2015**

Indicator	Mln RUB	Mln USD***
Assets	1 368 899	20 667
Equity	42 001	634
Total number of offices	over 700	
Total number of employees	over 17 000	

- The Group has a developed branch network – over **700** offices in more than **50** regions of the Russian Federation and abroad
- B&N Bank has the best expertise in financial rehabilitation and M&A deals in the banking sector
- B&N Bank and MDM Bank have obtained support from the state – **RUB 8.8bn** and **RUB 9bn** respectively from the Deposit Insurance Agency (DIA) as part of the recapitalization program via federal loan bonds
- The Group applies the best world practices in corporate governance, financial and risk management

* B&N Bank Group includes: B&N Bank, B&N Bank Credit Cards, MDM Bank, ROST Group banks

** Source: assets, equity and rankings are based on Fitch 9M2015 Russian Banks Datawatch

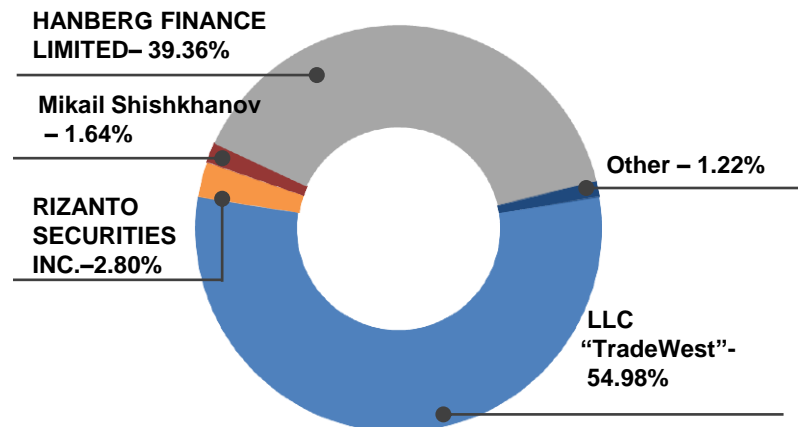
*** Converted at CBR rate RUB/USD 66.2367 as of 01.10.2015

B&N Bank receives timely and strong support from its shareholders



- During the period from 2008 to 2014 Mikail Shishkhanov provided the following capital support:
 - ✓ Subordinated loans (US\$150mln in 2008-2010, US\$50mln in 2012 and RUB 1bn in 2013)
 - ✓ Tier 1 capital injections via additional share issues (RUB 1.5bn in 2011, RUB 6bn in 2012-2013)
 - ✓ Tier 1 capital injections via debt-free financing (RUB 3bn in 2012-2013, RUB 1.8bn in 2014)
- Mikhail Gutseriev became a shareholder in B&N Bank in 2014 and provided the following capital injections:
 - ✓ Additional share issue for RUB 4bn in June 2014
 - ✓ Additional share issue for RUB 6bn in April 2015
 - ✓ In 2016 an additional share issue for RUB 10bn is expected, as a result the majority shareholding will be transferred to M. Gutseriev

Current shareholding structure



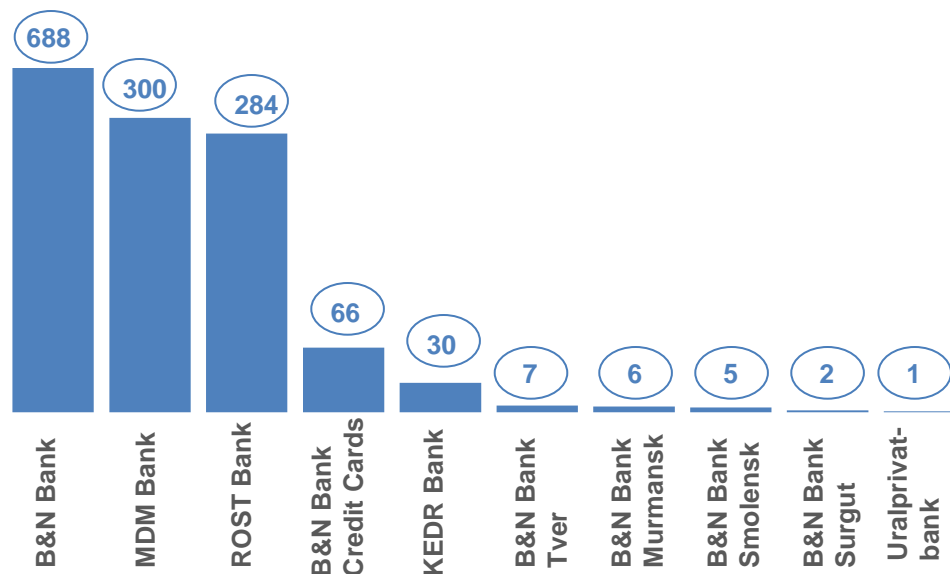
M. Shishkhanov	M. Gutseriev	Other
59.4%	39.4%	1.2%

B&N Bank has acquired several credit organizations and is now successfully implementing their integration



- In 1H2014, B&N Bank acquired a 79.18% stake in Moscomprivatbank (renamed B&N Bank Credit Cards). The bank was consolidated into B&N Bank group in July 2014; the full rebranding was completed in 1H2015.
- For the purpose of entering the market of the Murmansk region, B&N Bank acquired DNB Bank (renamed B&N Bank Murmansk). The process of integration is planned to be completed in 1H2016.
- In December 2014, B&N Bank acquired five banks of the ROST Bank group (RUB 119bn of assets as of January 1, 2015). The deals were concluded as part of the financial rehabilitation procedure of ROST Bank group.
- In June 2015, the shareholders of B&N Bank acquired 58.33% of MDM Bank's shares (the transaction is in process).

Banks of B&N Bank group in terms of assets as of 01.10.2015, RUB bn



Main goals of the mergers for B&N Bank

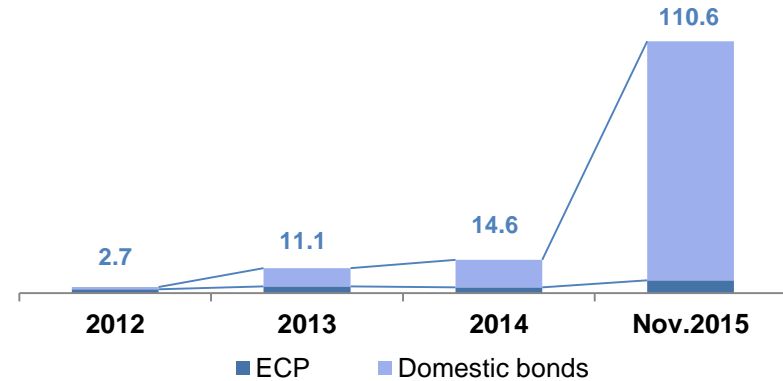
- ✓ To achieve its strategic goals for the main business segments within the shortest timespan (3 years ahead of schedule)
- ✓ To expand its client base and regional presence (more than 700 offices in strategically important regions of the Russian Federation and abroad)
- ✓ To be ranked among the Top-10 biggest Russian banks and to become the best privately-owned bank in Russia by 2020

B&N Bank has a strong and established credit history



- B&N Bank has a 10-year track record in international and domestic capital markets.
- The major arrangers are: Commerzbank AG, Merrill Lynch, Raiffeisenbank (Austria), The Royal Bank of Scotland, BCP Securities, Landesbank Berlin AG, VTB Bank (Deutschland) AG, VTB Capital, Sberbank CIB.
- Geography of investors is represented by the following countries: Switzerland, Russia, Italy, Latvia, Germany, France, UK, the Netherlands, Australia, USA, Hong Kong and Brazil.
- Since 2012, the volume of borrowings in debt capital markets has increased tens of times from **RUB 2.7bn to RUB 110.6bn (US\$1.7bn)**.
- The volume of borrowings in the domestic capital market since 2011 has climbed from RUB 1bn to RUB 105bn (US\$1.6bn).
- B&N Bank was the first Russian bank to enter the international debt capital markets in 2015. From July to November 2015, B&N Bank placed Euro-Commercial Paper of series 08, 09 and 10 for the total amount of US\$86.8bn.

Dynamics of borrowings in debt capital markets, RUB bn



2005	US\$50mln – LPN Programme, 1 year
2006	US\$200mln – Eurobonds, 3 years
2007	US\$52mln – Syndicated loan, 1 year
2008	US\$27mln – Syndicated loan, 1 year
2009	RUB 1bn – Domestic bonds 02, 3 years
2011	US\$50mln – Syndicated loan, 1 year RUB 3bn – Exchange bonds BO-01, 3 years
2012	US\$57mln – ECP Programme, series 01 and 02, 6m US\$80mln – Syndicated loan, 1 year
2013	RUB 5bn – Exchange bonds BO-02 and BO-03, 3 years US\$93.8mln - ECP Programme, series 03, 04 and 05, 1 year
2014	RUB 4bn – Exchange bonds BO-04 and BO-05, 6 years US\$72mln - ECP Programme, series 06 and 07, 1year/6m
2015	RUB 27bn – Exchange bonds BO-06 - BO-14, 6 years US\$86.8mln – ECP Programme, series 08, 09 and 10, 1 year/6m

B&N Bank's Financial Performance in 1H2015 (IFRS)*



* All figures are reported according to 1H2015 IFRS Financial Statements covering B&N Bank group consisting of B&N Bank (Public Joint-Stock Company), B&N FINANCE LIMITED, CJSC "B&N Bank Credit Cards", OJSC "ROST BANK", OJSC "SKA-Bank", OJSC "Tveruniversalbank", OJSC "AKKOBANK", KEDR Bank (JSC), JSC "Uralprivatbank", LLC "SAFMAR PENSIONS", LLC "PETERBURGSKAYA-74», Closed-end Investment Fund "Finam-Kapitalnye Vlozheniya" and LLC "Private-Leasing".

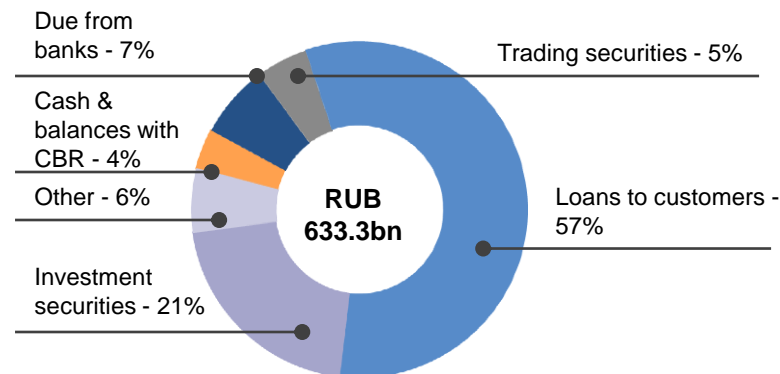
B&N Bank supports a balanced structure of assets and liabilities



- The Bank has a well-balanced asset structure focused on loans to customers (57%).
- Total assets of the Bank increased by 49% YTD and amounted to RUB 633.3bn (RUB 424.8bn in 2014). The asset growth was mainly driven by a 68% increase in the loan book to RUB 358.8bn (RUB 214.2bn at year-end 2014) and investment securities available for sale to RUB 52.9bn (+112%).
- The liability structure is well-diversified due to the growing share of funds raised from the debt capital markets.
- In 1H2015, the Bank's total liabilities increased by 52% and amounted to RUB 597.7bn (RUB 394.1bn at year-end 2014). The growth in the Bank's liabilities derived from the increase in customer accounts up to RUB 387bn (+47%) and debt securities issued up to RUB 46.1bn (+96%) due to the placement of 6-year exchange bonds (series BO-06 to BO-14) totaling RUB 27bn (plus additional issues to BO-03 and BO-04 totaling RUB 4bn).

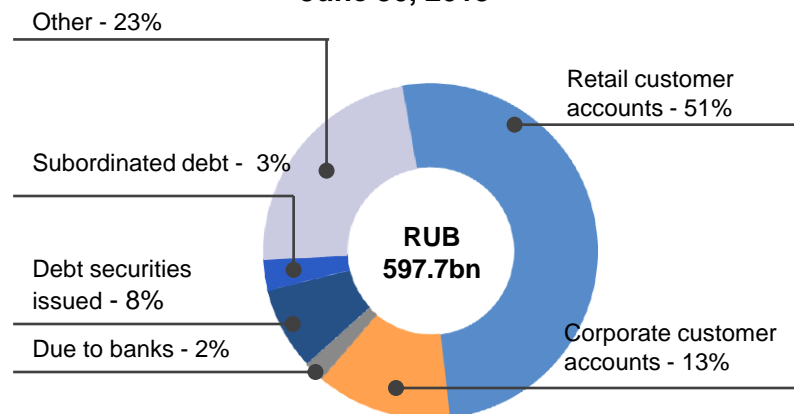
Asset structure

June 30, 2015



Liability structure

June 30, 2015

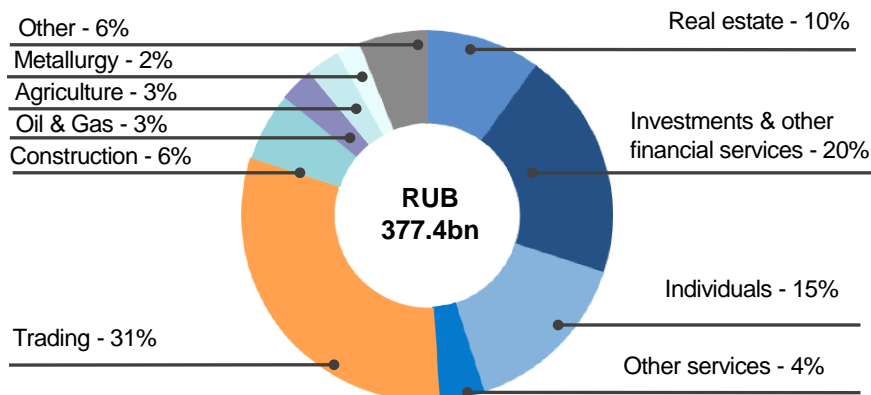


B&N Bank has a diversified and high-quality loan portfolio

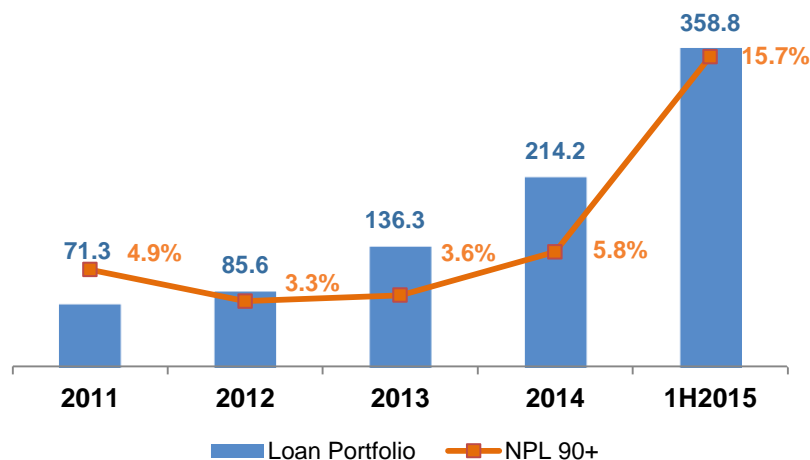


- In 1H2015, the loan portfolio grew by 68% YTD and reached RUB 358.8bn net of impairment provisions. Corporate loans grew by 82% and amounted to RUB 311.4bn (less provisions for impairment).
- B&N Bank's loan portfolio is well-diversified by industries (trading, investments and financial services, agriculture, metallurgy, oil & gas, construction and real estate).
- Loans to individuals increased by 10% up to RUB 47.5bn, mainly due to mortgage loans and car loans of ROST BANK, KEDR Bank and Tveruniversalbank.
- In 1H2015, the NPL 90+ ratio stood at 15.7% of total loans due to consolidation of Rost Group banks. NPLs of B&N Bank standalone stood at 5.4% in line with market averages.

Loan portfolio* by sector



Dynamics of the loan book and NPL ratio**



* Gross loan portfolio (before deduction of LLP)

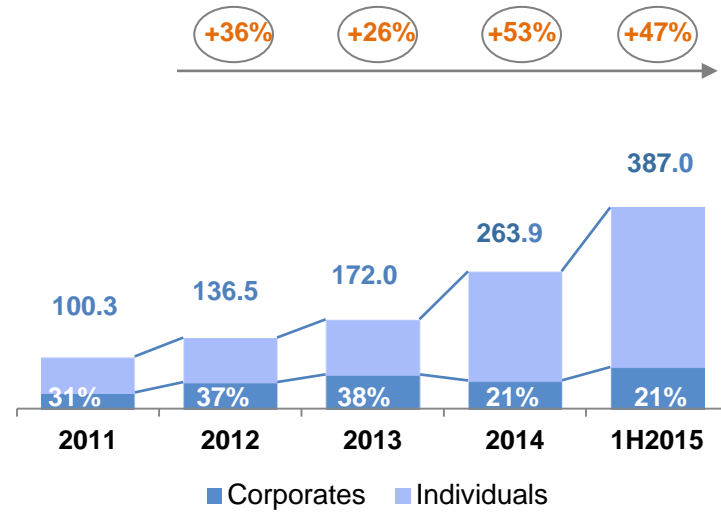
** NPLs 90+ are based on the loan book less guarantees and LCs

Strong deposit base with a special focus on retail deposits

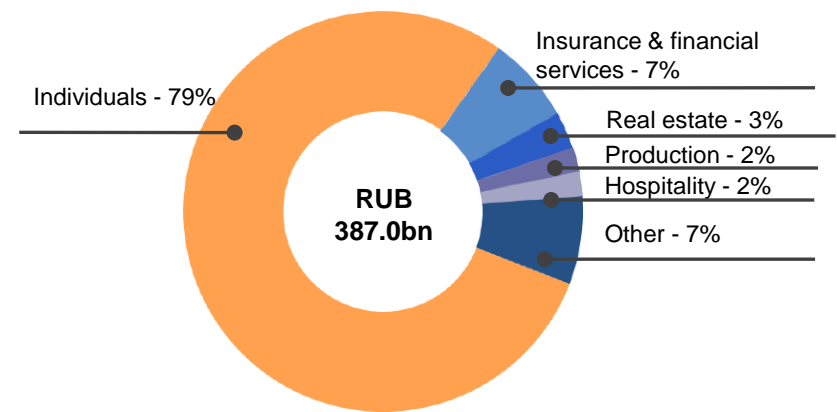


- Customer accounts increased by 47% to RUB 387.0bn.
- Retail deposits represent the majority of the client funding base (79% of customer accounts or 51% of total liabilities). They increased from RUB 209.4bn to RUB 306.9bn (+47%).
- Fixed term deposits represented 90% of total customer deposits.
- Customer base is strongly diversified by sector (insurance and financial services, production, hospitality etc.)

Customer accounts, RUB bn



Sector analysis of customer deposits

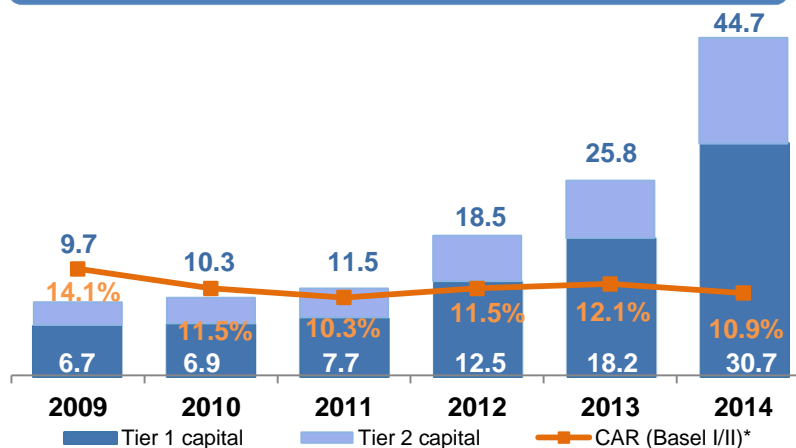


B&N Bank supports an adequate capitalization level

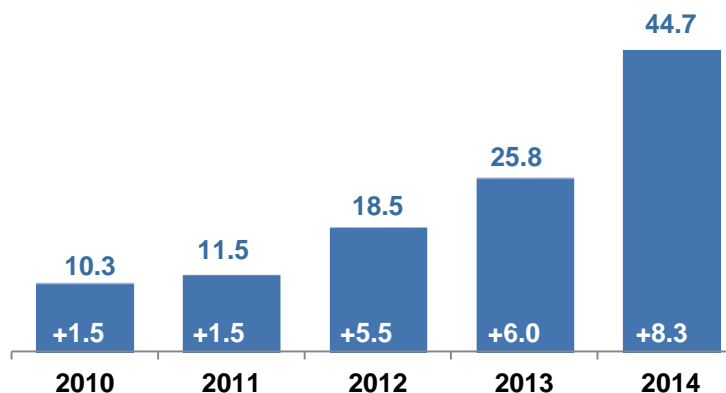


- The Bank's Tier 1 capital rose from RUB 30.7bn at year-end 2014 to RUB 35.6bn (+16%) due to an increase in equity as a result of an additional RUB 6bn share issue.
- At year-end 2014, the Tier 1 capital ratio per Basel II stood at 7.5% (Tier 2 CAR – at 10.9%), which is well above the minimum regulatory requirements, ensuring a healthy capitalization level.
- In April 2015, the CBR registered a report on results of B&N Bank's additional share issue. Securities were placed in favor of Hanberg Finance Limited owned by Mikhail Gutseriev. After the additional share issue, B&N Bank's equity increased by RUB 6bn.
- The Bank participated in a recapitalization program implemented by the Deposit Insurance Agency (DIA) via federal bonds. In August 2015, the DIA transferred the federal bonds for the total amount of RUB 8.8bn to B&N Bank.

Capital dynamics and capitalization level, RUB bn



Tier 1 and Tier 2 capital injections, RUB bn



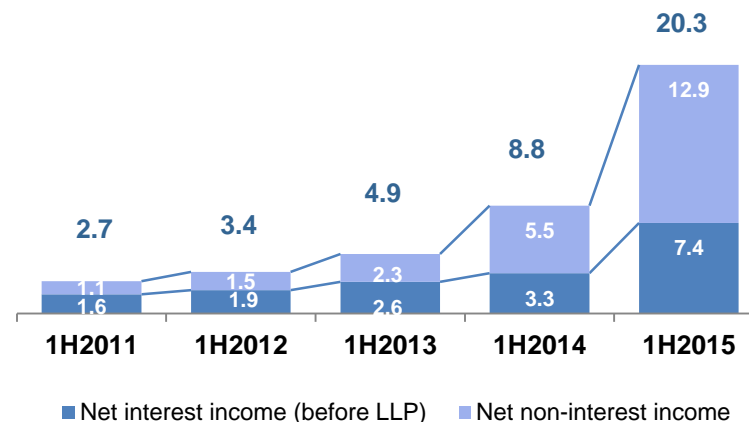
* CAR for 2009 and 2010 is calculated according to Basel I, from 2011 to 2014 - according to Basel II. CAR is not incorporated into financial statements on a semi-annual basis.

In 1H2015 the Bank's interest income increased by 199%

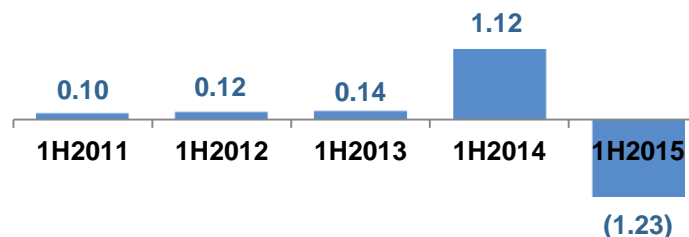


- The Bank's interest income increased by 199% (YOY) and amounted to RUB 32.4bn. As a result, the net interest income (before provisions) rose to RUB 7.4bn (+124%).
- The Bank's net non-interest income significantly increased to RUB 12.9bn (+134%) due to commission income as well as gains on securities and FOREX operations.
- Due to the outrunning growth rate of the operating income (before provisions) relative to the operating expenses and a cost-cutting policy applied in the Bank, the cost-to-income ratio (CIR) declined to 44.6% from 59.5% in 1H2014.
- As of 30 June 2015, the Bank reported a net loss of RUB 2.4bn (RUB 1.2bn including unrealized gains on operations with investments available for sale) due to a five-fold increase in loan loss provisions compared with a year earlier. It is primarily related to the general market trend and creation of additional provisions for the rehabilitated banks required in accordance with their financial recovery plan.
- Due to the increased loan loss provisions B&N Bank Credit Cards reported a net loss of RUB 2.4bn which had a negative impact on the consolidated results of the Group.

Dynamics and structure of operating income, RUB bn



Dynamics of net profit, RUB bn



Appendices



Appendix 1: Consolidated statement of comprehensive income for the year ended June 30, 2015 (IFRS) 1/2



The US dollar amounts representing B&N Bank's financial statement information were converted from Roubles at the exchange rates at the end of each respective period: 55.5240 for 1H2015 Financials, 33.6306 for 1H2014 Financials.

In thousands of RUB/USD	June 30, 2015 (RUB)	June 30, 2015 (USD)	June 30, 2014 (RUB)	June 30, 2014 (USD)
Interest income	32,449,999	584,432	10,846,194	322,510
Interest expense	(25,061,798)	(451,369)	(7,554,746)	(224,639)
NET INTEREST INCOME BEFORE ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS	7,388,201	133,063	3,291,448	97,871
Allowance for impairment losses on interest bearing assets	(13,440,414)	(242,065)	(2,424,898)	(72,104)
NET INTEREST (EXPENSE)/INCOME	(6,052,213)	(109,002)	866,550	25,767
Gain on initial recognition of financial instruments	102,005	1,837	1,571,127	46,717
Gain on effective settlement of the pre-existing relationships	61,544	1,108	-	-
Gain from a bargain purchase	3,322,617	59,841	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,349,326	24,302	(73,401)	(2,183)
Net gain on foreign exchange operations	6,449,038	116,149	1,315,592	39,119
Fee and commission income	2,306,613	41,543	1,358,065	40,382
Fee and commission expense	(908,513)	(16,363)	(300,275)	(8,929)
Other provisions	(100,832)	(1,816)	(15,024)	(447)
(Loss)/gain from sale of loans	(54,307)	(978)	1,421,824	42,278
Other income	392,227	7,064	232,837	6,923
NET NON-INTEREST INCOME	12,919,718	232,687	5,510,745	163,861

Appendix 1: Consolidated statement of comprehensive income for the year ended June 30, 2015 (IFRS) 2/2



The US dollar amounts representing B&N Bank's financial statement information were converted from Roubles at the exchange rates at the end of each respective period: 55.5240 for 1H2015 Financials, 33.6306 for 1H2014 Financials.

In thousands of RUB/USD	June 30, 2015 (RUB)	June 30, 2015 (USD)	June 30, 2014 (RUB)	June 30, 2014 (USD)
OPERATING INCOME	6,867,505	123,685	6,377,295	189,628
OPERATING EXPENSES	(9,056,286)	(163,106)	(5,238,022)	(155,752)
(LOSS)/PROFIT BEFORE INCOME TAX EXPENSE	(2,188,781)	(39,420)	1,139,273	(33,876)
INCOME TAX EXPENSE	(206,238)	(3,714)	(24,072)	(716)
NET (LOSS)/PROFIT FOR THE PERIOD	(2,395,019)	(43,135)	1,115,201	33,160
Attributable to:				
Equity holders of the parent	(2,097,159)	(37,770)	1,115,201	33,160
Non-controlling interest	(297,860)	(5,365)	-	-
OTHER COMPREHENSIVE INCOME FOR THE PERIOD				
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
- Unrealised losses on investments available for sale	1,454,926	26,204	-	-
- Income tax recognized in other comprehensive income	(290,985)	(5,241)	-	-
TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD	(1,231,078)	(22,172)	1,115,201	33,160
Attributable to:				
Equity holders of the parent	(933,218)	(16,807)	1,115,201	33,160
Non-controlling interest	(297,860)	(5,365)	-	-

Appendix 2: Consolidated statement of financial position as at June 30, 2015 (IFRS) 1/2



The US dollar amounts representing B&N Bank's financial statement information were converted from Roubles at the exchange rates at the end of each respective period: 55.5240 for 1H2015 Financials, 56.2584 for 2014 Financials.

In thousands of RUB/USD	June 30, 2015 (RUB)	June 30, 2015 (USD)	December 31, 2014 (RUB)	December 31, 2014 (USD)
ASSETS:				
Cash and balances with the Central Bank of the Russian Federation	25,623,356	461,483	34,826,028	619,037
Precious metals	8,934	161	6,127	109
Financial assets at fair value through profit or loss :				
- held for trading	2,269,770	40,879	6,134,665	109,044
- held for trading pledged under repurchase agreements	26,505,463	477,369	-	-
Due from banks and other financial institutions	43,317,677	780,161	117,494,041	2,088,471
Loans to customers	358,824,425	6,462,510	214,176,810	3,807,019
Assets held for sale	11,094,349	199,812	-	-
Investment securities:				
-available for sale	52,942,276	953,503	24,955,899	443,594
-held to maturity	5,942,959	107,034	-	-
Investment securities pledged under repurchase agreements	74,861,849	1,348,279	14,550,257	258,633
Property and equipment	8,313,512	149,728	6,200,278	110,211
Goodwill	11,627,078	209,406	-	-
Other intangible assets	2,969,557	53,482	1,270,290	22,580
Investment property	429,481	7,735	289,117	5,139
Current income tax assets	1,953,220	35,178	462,681	8,224
Other assets	6,620,582	119,238	4,442,464	78,965
TOTAL ASSETS	633,304,488	11,405,959	424,808,657	7,551,026

Appendix 2: Consolidated statement of financial position as at June 30, 2015 (IFRS) 2/2



The US dollar amounts representing B&N Bank's financial statement information were converted from Roubles at the exchange rates at the end of each respective period: 55.5240 for 1H2015 Financials, 56.2584 for 2014 Financials.

In thousands of RUB /USD	June 30, 2015 (RUB)	June 30, 2015 (USD)	December 31, 2014 (RUB)	December 31, 2014 (USD)
LIABILITIES AND EQUITY				
LIABILITIES:				
Due to the Central Bank of the Russian Federation	97,453,949	1,755,168	13,837,821	245,969
Due to banks and other financial institutions	13,563,264	244,278	50,778,170	902,588
Customer accounts	386,981,605	6,969,628	263,908,410	4,691,005
Liabilities related to assets held for sale	4,306,498	77,561	-	-
Debt securities issued	46,134,597	830,895	23,480,260	417,365
Deposits from DIA	29,573,879	532,632	25,372,208	450,994
Subordinated debt	16,136,075	290,614	13,988,284	248,643
Deferred income tax liabilities	657,869	11,848	1,090,779	19,389
Other liabilities	2,868,838	51,668	1,636,867	29,096
Total liabilities	597,676,574	10,764,292	394,092,799	7,005,048
EQUITY				
Equity attributable to owners of the parent:				
Share capital	13,773,752	248,068	10,885,666	193,494
Additional capital	18,696,103	336,721	15,584,189	277,011
Investments available for sale fair value reserve	450,914	8,121	(713,027)	(12,674)
Accumulated profit	2,719,474	48,978	4,866,004	86,494
Total equity attributable to owners of the parent	35,640,243	641,889	30,622,832	544,325
Non-controlling interest	(12,329)	(222)	93,026	1,654
Total equity	35,627,914	641,667	30,715,858	545,978
TOTAL LIABILITIES AND EQUITY	633,304,488	11,405,959	424,808,657	7,551,026