

| Ratings: ACRA BBB-, Stb / S&P B-, Pos |

10 May 2018

- Summary.** During the twelve months ending 31.12.2017, Renaissance Credit set simultaneously several records – for the first time in its history the bank (1) issued ₱127bn of unsecured loans, (2) its gross loan portfolio exceeded ₱111bn, (3) deposit portfolio exceeded ₱96bn, (4) net profit reached ₱5bn and (5) share of non-performing loans past due more than 90 days (NPL90+) in the total credit portfolio fell down to the historical minimum of 3.4%.
- Ratings.** Performance of the bank has been marked by S&P which revised outlook on the bank's ratings to positive, noting that Renaissance Credit demonstrates "stable asset quality and lower cost of risk than most other retail banks in Russia and the Commonwealth of Independent States".
- Origination.** For the twelve months ending December 2017, the bank issued ₱127bn of unsecured loans, including: cash loans – ₱68bn, POS loans – ₱45bn and credit cards – ₱14bn.
- Net result.** Starting from April 2016, the bank again generates positive net result. IFRS profit for 2016FY equaled ₱1.5bn, for 2017FY - ₱5bn.
- Quality of assets.** Having implemented a comprehensive set of measures aimed at reduction of credit losses, the bank has effectively created a completely new underwriting and collection systems, and essentially improved the quality of its origination and credit portfolio:

Share of NPL90+ as at 31.12.2017 reduced down to 3.4% which is nearly six times below the level of 2014YE (20.1%); first payment default (FPD) for cash loans (key product of the bank) issued to new-to-bank customers has reduced from 14.8% as at 31.12.2013 down to 1.3% as at 31.12.2017 (or more than 11 times) while FPD for cash loans issued to returning customers has reduced from 10.7% as at 31.12.2013 down to 0.8% as at 31.12.2017
- Capital adequacy.** CBR N1.0 ratio of 10.5% as of 31.12.2017 is in line with the regulatory requirement of CBR of 8.0%. Total Basel CAR of 19.9% significantly exceeds 8.0% threshold.
- Funding.** Retail deposits remain the key funding source for the bank. At 31.12.2017 the size of retail deposit portfolio with current accounts reached ₱96.6 bn. Average size of deposits equals ₱650 thousand, average interest rate – 8.7%.

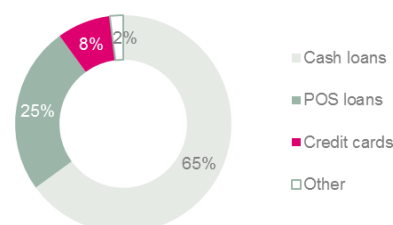
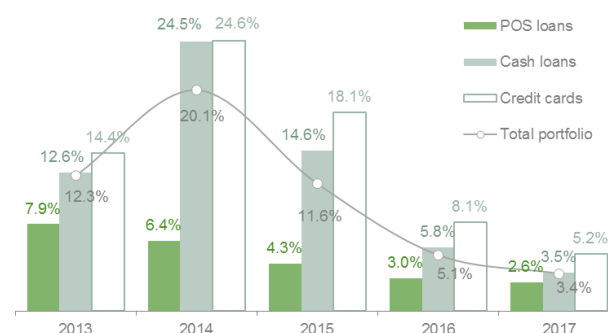
Key Performance Indicators, IFRS¹

RUR bn	2015	2016	2017
Origination volume	64.9	89.0	127.0
Interest and fees revenue	29.3	24.3	29.4
Net interest income	6.9	11.8	15.5
Net profit	(5.1)	1.5	5.0
Gross loan portfolio	73.3	83.2	111.4
Total assets	115.1	97.8	129.8
Due to customers	79.1	71.0	96.6
Debt securities and FIs	20.4	7.9	7.3
Equity	13.5	16.9	23.2

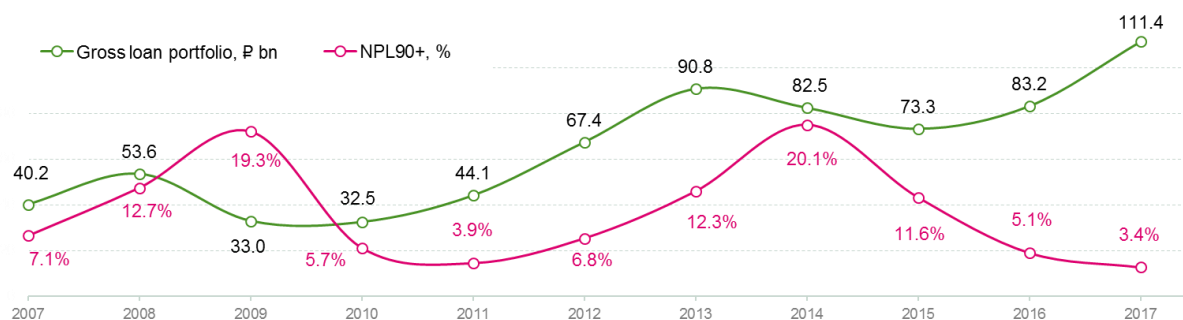
Key Ratios

%	2015	2016	2017
Net Interest Margin *	16.7	22.6	23.4
Cost / Income	58.2	61.9	46.1
CAR	23.2	21.5	19.9
ROAE	(44.7)	9.8	25.0
ROAA	(4.3)	1.5	4.5
NPL 90+	11.6	5.1	3.4
CBR N1.0 Ratio	11.6	10.0	10.5

* Including fees

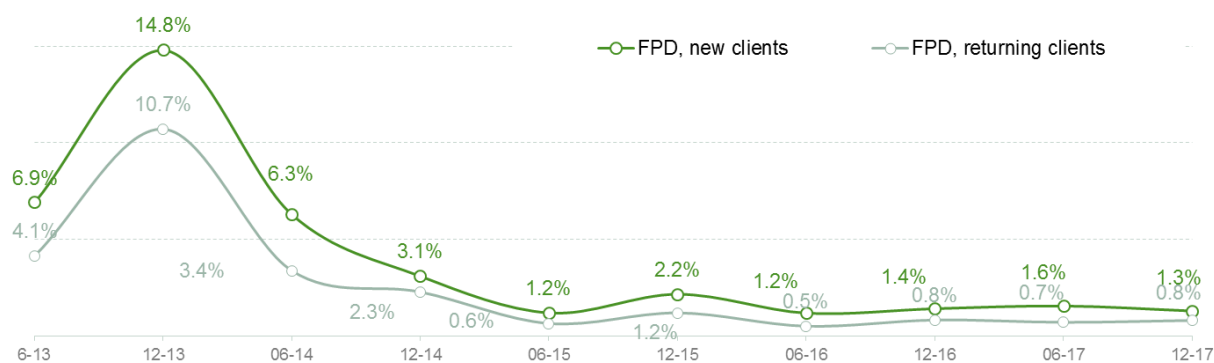
Structure of credit portfolio as at 31.12.2017

Evolution of NPL90+ Ratio by Products


Evolution of gross credit portfolio and non-performing loans past due 90+ days (NPL90+)



- Considerable improvement in the quality of the portfolio in 2015 – 2017. At the end of 2017 the bank achieved a record-high size of loan portfolio (for the first time in the history of the bank it exceeded P111bn) and level of non-performing loans (NPL90+ reduced to the historical minimum of 3.4%).

Evolution of First Payment Default (FPD) ratio for personal (cash) loans



- Having implemented a comprehensive set of measures aimed at reduction of credit losses, the bank has effectively created a completely new underwriting and collection systems, and essentially improved the quality of its origination and credit portfolio.

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