

**AUDITOR'S REPORT**  
**on the Financial (Accounting) Statements**  
**of OJSC ALFA-BANK**  
**for 2008**

**ZAO INTERCOM-AUDIT**

Bldg. 13, house 2, 3-ya Yamskogo Polya str. ,  
city of Moscow, , 125124,  
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[www.intercom-audit.ru](http://www.intercom-audit.ru)

**to the Shareholders and Executives of OJSC ALFA-BANK**

On the basis of Contract No. 22-01/09-423B dated February 25, 2009, we, **Closed Joint Stock Company INTERCOM-AUDIT**, have audited the attached financial (accounting) statements of the OPEN JOINT STOCK COMPANY ALFA-BANK for a period from January 01 to December 31, 2008.

**Auditor:**

**Name:** Closed Joint Stock Company Intercom-Audit (ZAO Intercom-Audit).

**Location:** bld. 6, house 126, Lobachevskogo str., city of Moscow, 119501.

**Address of the organization division:** bldg. 13, house 2, 3-ya Yamskogo Polya str., city of Moscow, 125124.

**Certificate of the state registration:** No. 164.595 issued by the Moscow Registration Chamber on February 08, 1994.

**Certificate of the Entry in the Unified State Register of Legal Entities:** Series 77 No. 004856462, basic state registration number No. 1027700114639. The date of the entry is 08.08.2002.

**Licenses:**

- Auditing License No. E 001162 dated 24.07.2002 issued by the RF Ministry of Finance; valid up to 24.07.2012;
- License GT No. 00115306, registration number 13121, dated 17.10.2008, for performing works connected with the use of the information constituting the state secret issued by the Directorate of FSB of Russia for the city of Moscow and Moscow Region; valid up to 29.12.2010.

**ZAO Intercom-Audit is:**

- Member of the Audit Chamber of Russia (ACR) accredited with the RF Ministry of Finance (Order of the RF Ministry of Finance dated 16.07.02 No. 145, dated 29.12.06 No. 574. Number of the Accreditation Certificate: Nos. 1, 9;
- Member of the Association of Russian Banks;
- Member of the Association of Regional Banks of Russia;
- Member of the Russian Society of Appraisers;
- Independent Member of the World Association of Accounting and Business Advisory Firms "BKR International".

The audit was performed from April 06 through May 15, 2009 with participation of:

General Director: Fadeev Yuri Leonidovich – authorized to sign audit reports on the basis of the resolution of the General Meeting of the Shareholders of ZAO Intercom-Audit dated 07.07.2004 (Minutes No. 49).

Audit Manager:

Korotkikh Elena Vladimirovna, banking audit qualification certificate No. K 002182 dated 30.10.1996 issued as a result of exchange on 20.12.2002; validity term is unlimited.

Auditors:

Abrosimova Nadezhda Leonidovna, banking audit qualification certificate No. K 007508 dated 09.09.2003; validity term is unlimited;

Dzhidalaeva Asiyat Kurban-Magomedovna, banking audit qualification certificate No. K015476 dated 08.04.2004; validity term is unlimited;

Lebedeva Marina Vladimirovna; banking audit qualification certificate No. K 029216 issued on 12.11.2008; validity term is unlimited.

**Entity audited:**

**Full name in the Russian language:** ОТКРЫТОЕ АКЦИОНЕРНОЕ ОБЩЕСТВО «АЛЬФА-БАНК».

**Short name in the Russian language:** ОАО «АЛЬФА-БАНК».

**Full name in the English language:** Open Joint-Stock Company ALFA-BANK

**Short name in the English language:** OJSC ALFA-BANK

**Location address:** 27, Kalanchevskaya str., city of Moscow, 107078

**Date of the registration of the company by the Bank of Russia:** 29.01.1998

**Registration number:** 1326

**Certificate of the entry in the Unified State Register of Legal Entities:** Series 77 No. 007893219, basic state registration number 1027700067328. Date of the entry – 26.07.2002.

OJSC ALFA-BANK has been entered into the register of banks-participants in the system for obligatory insurance of deposits since December 16, 2004 under number 309.

OJSC ALFA-BANK carried out its activities during the audited period on the basis of the following licenses:

- General Banking License No. 1326 dated 29.01.1998;
- License for Precious Metals Attraction to Deposits and Placement No. 1326 dated 29.01.1998;
- License of the Securities Market Professional Participant No. 177-04148-000100 dated 20.12.2000 to carry out depository activities without the validity term limit thereof;
- License of the Securities Market Professional Participant No. 177-03471-100000 dated 07.12.2000 to carry out broker's activities without the validity term limit thereof;
- License of the Securities Market Professional Participant No. 177-03574-010000 dated 07.12.2000 to carry out dealer's activities without the validity term limit thereof;
- License of the Securities Market Professional Participant No. 177-03671-001000 dated 07.12.2000 to carry out securities management activities without the validity term limit thereof;
- License to carry out activities of the specialized depository of investment funds, unit investment funds and non-state pension funds No. 22-000-1-00049 dated 25.06.2002 without the validity term limit thereof;
- License to carry out operations involving the information considered as state secret, registration No. 2831 dated 23.10.2007, issued by the Center for Licensing, Certification and Protection of the State Secret of FSB of Russia; valid till 23.10.2010;
- License of the Exchange Broker No. 601 dated 03.09.2003, issued by the commodity exchange committee of the RF Ministry for anti-monopoly policy and business support.

ZAO “Intercom-Audit” was approved as an organization authorized to audit the reliability of the financial (accounting) statements of OJSC ALFA-BANK, prepared on the basis of the results of its activities for 2008, by resolution of the annual general meeting of the shareholders dated 20.01.2009 (Minutes No. 01-2009) in accordance with article 48 of the RF Federal Law dated 26.12.1995 No. 208-FZ “On Joint Stock Companies”.

As on 01.01.2009 OJSC ALFA-BANK had 15 branches, 6 representative offices. 90 additional offices and 30 cash operations offices outside the cash center.

The consolidated balance sheet total of the Bank as on 01.01.2009 amounted to 1 697 971 005 thous. rubles.

The balance sheet total of the branches as on 01.01.2009 amounted to 276 334 474 thous. rubles, 16.3% of the consolidated balance sheet total.

We audited the attached financial (accounting) of OPEN JOINT STOCK COMPANY ALFA-BANK for a period from January 01 until December 31, 2008 inclusive. The financial (accounting) statements of OJSC ALFA-BANK consist of:

- publishable statements which include:
  - balance sheet as on 01.01.2009;
  - profit and loss statement for 2008;
  - cash flow statement for 2008;
  - statement of the capital adequacy, amount of provisions to cover doubtful loans and other assets as on 01.01.2009;
  - information on the obligatory standards as on 01.01.2009;
- explanatory notes to the annual report for 2008.

The liability for preparation and presentation of these financial (accounting) statements is borne by the executive board of OJSC "ALFA-BANK" (hereinafter referred to as "Bank").

Our task is to express our opinion on the reliability of these financial statements in all material aspects.

We have performed our audit in accordance with:

- Federal Law "On Auditing Activities" dated 30.12.2008 No. 307-FZ;
- Federal Rules (Standards) of Auditing Activities approved Resolution of Government of the Russian Federation dated 23.09.2002 No. 696;
- Federal Law dated 02.12.1990 No. 395-1 "On Banks and Banking Activities";
- Instruction of the Bank of Russia dated 08.10.2008 No. 2089-U "On the Procedure for the Making of the Annual Report by Credit Institutions";
- Instruction of the Bank of Russia dated 20.01.2009 No. 2172-U "On Publishing and Presenting the Information on the Activities of Credit Institutions and Banking (Consolidated) Groups";
- Instruction of the Bank of Russia dated 16.01.2004 No. 1376-U "On the List, Forms and Procedure of Making and Filing of the Reporting Forms by Credit Institutions to the Central Bank of the Russian Federation;
- Internal Rules (Standards) of Auditing Activities of Professional Associations, in which the auditor is a member;
- Auditor's Auditing Rules (Standards).

We have planned and performed the audit so that we should become reasonably sure that the (financial) accounting statements contain no material distortions.

The audit has been performed on a test basis and included:

- examining on a test basis the evidences confirming the numerical data in the financial (accounting) statements and disclosure of the information therein on the financial and economic activities;
- judging the observance of the accounting principles and rules applied to the preparation of financial (accounting) statements;
- analyzing the key estimated figures received by the executives of the audited entity;
- judging the presentation of the financial (accounting) statements.

We think that the performed audit give us sufficient grounds to express our opinion on the reliability of the financial (accounting) statements.

We have found no facts evidencing Bank's non-compliance with the standards required by Instruction of the Bank of Russia "On Obligatory Standards for Banks" dated 16.01.2004 No. 110-I, obligatory norms as on the reporting dates during 2008.

We have found no facts evidencing any non-adequacy of the Bank management structure and state of the Bank internal control to the nature and scope of the operations performed by the Bank at the current stage of the development of banking services in the Russian Federation.

We are of the opinion that the financial (accounting) statements of OJSC ALFA-BANK represent reliably in all material aspects its financial standing as on December 31, 2008 and the results of its financial and economic activities for a period from January 01 up to December 31, 2008 inclusive in accordance with the requirements of the laws of the Russian Federation and regulatory acts of the Bank of Russia as applicable to the preparation of financial (accounting) statements.

Without changing our opinion on the reliability of the financial (accounting) statements of OJSC ALFA-BANK, we note that due to the great calculation work volume, publishable form No. 0409814 "Cash Flow Statement" is given without any comparable data for 2007 in accordance with Letter of the Bank of Russia dated 19.02.2009 No. 28-T "Non-Use of Retaliation to Credit Institutions".

**May 15, 2009**

Head of the Auditing Firm:

General Director

of ZAO Intercom-Audit

(qualification certificate No. K010761

dated 19.12.1994;

validity term is unlimited)

(signed)

Yu.L. Fadeev

Audit Manager:

Head of the Department

for Banking Audits and IFRS

of Credit Institutions

(qualification certificate No. K002182

dated 30.10.1996, issued as a result of exchange

on 20.12.2002;

validity term is unlimited)

(signed)

E.V. Korotkikh

Round seal: Closed Joint Stock Company

Intercom Audit

G.R. No. 164.595-D \* Moscow\*

|                             |                    |                                 |   |           |
|-----------------------------|--------------------|---------------------------------|---|-----------|
| Territory code as per OKATO | Credit Institution |                                 |   |           |
|                             | OKPO code          | Basic state registration number | Registration number (sequential number) | BIC       |
| 45286565000                 | 09610444           | 1027700067328                   | 1326                                    | 044525593 |

Balance Sheet  
(publishable form)  
as on 01.01.2009

of the credit institution: Open Joint Stock Company Alfa-Bank  
Postal address: 27, Kalanchevskaya str., city of Moscow, 107078

Form code 0409806  
Quarterly/annual  
thous. rubles

| No.  | Item  | Data as on the reporting date | Data as on the corresponding reporting data of the previous year |
|------|---|-------------------------------|--|
| 1    | 2   | 3                             | 4  |
|      | <b>I. ASSETS</b>  |                               |  |
| 1    | Cash  | 23000593                      | 14589722   |
| 2    | Funds of credit institutions in the Central Bank of the Russian Federation  | 59193056                      | 24314081   |
| 2.1  | Required provisions   | 725347                        | 5881914  |
| 3    | Funds in credit institutions  | 1794770                       | 3147470  |
| 4    | Net investments into securities evaluated at the fair value through profit or loss  | 28095356                      | 11559835   |
| 5    | Net loan debts  | 513852254                     | 407577462  |
| 6    | Net investments into securities and other financial assets available for sale   | 26284858                      | 9728558  |
| 6.1  | Investments into subsidiaries and affiliated institutions   | 10202078                      | 4683977  |
| 7    | Net investments into securities held up to maturity thereof   | 0                             | 0  |
| 8    | Fixed assets, intangible assets and inventories   | 4163871                       | 3933223  |
| 9    | Other assets  | 8326390                       | 5595439  |
| 10   | Total of assets   | 664711148                     | 480445790  |
|      | <b>II. LIABILITIES</b>  |                               |  |
| 11   | Loans, deposits and other funds of the Central Bank of the Russian Federation   | 152623489                     | 0  |
| 12   | Funds of credit institutions  | 83794284                      | 114015964  |
| 13   | Funds of customers (non-credit institutions)  | 349258047                     | 286536077  |
| 13.1 | Deposits of natural persons   | 81570053                      | 64571872   |
| 14   | Financial liabilities evaluated at the fair value through profit or loss  | 1265014                       | 0  |
| 15   | Outstanding bonds   | 10635657                      | 20163453   |
| 16   | Other liabilities   | 8864960                       | 6740643  |
| 17   | Provisions for possible losses under contingent liabilities of credit nature, other possible losses and transactions with off-shore residents | 2130557                       | 1271618  |

|    |  |           |           |
|----|--|-----------|-----------|
| 18 | Total of the liabilities   | 608572008 | 428727755 |
|    | III. OWN FUNDS SOURCES   |           |           |
| 19 | Funds of shareholders (members)  | 1565742   | 1565742   |
| 20 | Own shares (stakes) bought out from shareholders (members)                     | 0         | 0         |
| 21 | Issue income   | 37319275  | 37319275  |
| 22 | Reserve fund   | 234861    | 199206    |
| 23 | Reevaluation of available-for-sale securities at fair value                    | 606463    | 0         |
| 24 | Reevaluation of the fixed assets   | 866543    | 866543    |
| 25 | Retained profit of the previous years (uncovered losses of the previous years) | 11731614  | 9633212   |
| 26 | Non-used profit (loss) for the reporting period                                | 3814642   | 2134057   |
| 27 | Total of own funds sources   | 56139140  | 51718035  |
|    | IV. OFF BALANCE SHEET LIABILITIES  |           |           |
| 33 | Irrevocable liabilities of the credit institution                              | 578643973 | 415846117 |
| 34 | Guarantees and sureties issued by the credit institution                       | 145865708 | 82263267  |

Deputy Chairman of the Executive Board (signed) E. Baxter

Chief Accountant (signed) M.I. Popova

Round seal: Open Joint Stock Company Alfa-Bank  
city of Moscow  
Alfa-Bank

Stamp: ZAO "Intercom-Audit"  
For auditor's reports

## Bank financial statements

| Territory code<br>as per OKATO | Credit Institution |                                    |   |           |
|--------------------------------|--------------------|------------------------------------|---|-----------|
|                                | OKPO code          | Basic state<br>registration number | Registration<br>number (sequential<br>number) | BIC       |
| 45286565000                    | 09610444           | 1027700067328                      | 1326  | 044525593 |

Profit and Loss Statement  
(publishable form)  
for 2008

The name of the credit institution: Open Joint Stock Company Alfa-Bank  
Postal address: 27, Kalanchevskaya str., city of Moscow, 107078

Form code 0409807  
Quarterly/annual  
thous. rubles

| No. | Item   | Data for the reporting period | Data for the corresponding<br>period of the previous year |
|-----|--|-------------------------------|---|
| 1   | 2  | 3                             | 4   |
| 1   | Interest income, total, including:   | 61452727                      | 37170304  |
| 1.1 | from placement of funds with credit institutions   | 3908963                       | 2578238   |
| 1.2 | from loans granted to customers (non-credit institutions)  | 54555687                      | 32881156  |
| 1.3 | from rendering services related to financial lease (leasing)   | 0                             | 0   |
| 1.4 | from investments into securities   | 2988077                       | 1710910   |
| 2   | Interest expenses, total, including:   | 30248042                      | 17758929  |
| 2.1 | on attracted funds of credit institutions  | 8545736                       | 4880734   |
| 2.2 | on attracted funds of customers (non-credit institutions)  | 20435712                      | 11494042  |
| 2.3 | on issued bonds  | 1266594                       | 1384153   |
| 3   | Net interest income (negative interest margin)   | 31204685                      | 19411375  |
| 4   | Change in the provision for possible losses in loans, loan and similar debts, funds placed on correspondent accounts as well as accrued interest income, total, including: | -23739295                     | -4766313  |
| 4.1 | Change in the provision for possible losses in accrued interest income   | -330398                       | -55897  |
| 5   | Net interest income (negative interest margin) after the formation of the provision for possible loss  | 7465390                       | 14645062  |
| 6   | Net income from transactions on securities evaluated at the fair value through profit and loss   | 426958                        | -215089   |
| 7   | Net income from transactions on securities available for sale  | 203280                        | 0   |
| 8   | Net income from transactions on securities held up to maturity thereof   | 0                             | 0   |
| 9   | Net income from foreign currency transactions  | -5960584                      | 2185409   |
| 10  | Net income from reevaluation of foreign currency   | 18618594                      | -950298   |

|      |   |          |          |
|------|---|----------|----------|
| 11   | Income from participation in the charter capital of other legal entities                              | 3503     | 1967     |
| 12   | Commission income   | 11347092 | 8189544  |
| 13   | Commission expenses   | 1893272  | 1436363  |
| 14   | Change in the provision for possible losses related to the securities available for sale              | -617     | -115228  |
| 15   | Change in the provision for possible losses related to the securities held up to the maturity thereof | 0        | 0        |
| 16   | Change in the provision for other losses  | -1557228 | -487611  |
| 17   | Other operating income  | 6387893  | 983735   |
| 18   | Net income (expenses)   | 35041009 | 22801128 |
| 19   | Operating expenses  | 27593564 | 17655314 |
| 20   | Pretax profit (loss)  | 7447445  | 5145814  |
| 21   | Charged (paid) taxes  | 3632803  | 3011757  |
| 22   | Post-tax profit (loss)  | 3814642  | 2134057  |
| 23   | Payments from the post-tax profit, total, including:  | 0        | 0        |
| 23.1 | Dividend distribution among the shareholders (members)  | 0        | 0        |
| 23.2 | Allocations to the formation and replenishment of the reserve fund                                    | 0        | 0        |
| 24   | Unused profit (loss) for the reporting period   | 3814642  | 2134057  |

Deputy Chairman of the Executive Board                      *(signed)*                      E. Baxter

Chief Accountant    *(signed)*    M.I. Popova

Round seal:            Open Joint Stock Company Alfa-Bank  
                                 city of Moscow  
                                 Alfa-Bank

Stamp:                      ZAO "Intercom-Audit"  
                                 For auditor's reports

## Bank financial statements

| Territory code<br>as per OKATO | Credit Institution |                                    |   |           |
|--------------------------------|--------------------|------------------------------------|---|-----------|
|                                | OKPO code          | Basic state<br>registration number | Registration<br>number (sequential<br>number) | BIC       |
| 45286565000                    | 09610444           | 1027700067328                      | 1326  | 044525593 |

Cash Flow Statement  
(publishable form)  
for 2008

The name of the credit institution: Open Joint Stock Company Alfa-Bank  
Postal address: 27, Kalanchevskaya str., city of Moscow, 107078

Form code 0409814  
Annual  
thous. rubles

| No.    | Item   | Cash flows for the<br>reporting period | Cash flows for the<br>previous reporting period |
|--------|--|--|---|
| 1      | 2  | 3                                      | 4   |
| 1      | Net cash, received from/used in the operating activities   |  |   |
| 1.1    | Net cash received from /used in the operating activities prior to the changes in the operating assets and liabilities, total, including: | 17877092                               | 0   |
| 1.1.1  | Interest received  | 59065903                               | 0   |
| 1.1.2  | Interest paid  | -27992968                              | 0   |
| 1.1.3  | Commissions received   | 11858828                               | 0   |
| 1.1.4  | Commissions paid   | -1885031                               | 0   |
| 1.1.5  | Income net of the expenses on transactions on available-for-sale financial assets evaluated at the fair value through profit or loss     | 1634287                                | 0   |
| 1.1.6  | Income net of the expenses on transactions on securities held up to maturity thereof   | 0                                      | 0   |
| 1.1.7  | Income net of the expenses on transactions on foreign currency   | -5960585                               | 0   |
| 1.1.8  | Other operating income   | 5592832                                | 0   |
| 1.1.9  | Operating expenses   | -22116190                              | 0   |
| 1.1.10 | Expenses/refund related to profit tax  | -2319984                               | 0   |
| 1.2    | Increase/decrease of the net cash from operating assets and liabilities, total, including:   | 48738692                               | 0   |
| 1.2.1  | Net increase/decrease of the required provisions on the accounts with the Bank of Russia   | 5156567                                | 0   |
| 1.2.2  | Net increase/decrease of securities investments, evaluated at the fair value through profit or loss                                      | -15629287                              | 0   |
| 1.2.3  | Net increase/decrease of funds in credit institutions  | 1450562                                | 0   |
| 1.2.4  | Net increase/decrease of loan debts  | -77761943                              | 0   |
| 1.2.5  | Net increase/decrease of other assets  | -1614811                               | 0   |
| 1.2.6  | Net increase/decrease of loans, deposits and other funds of the Bank of Russia   | 152623489                              | 0   |
| 1.2.7  | Net increase/decrease of funds of other credit institutions  | -42817552                              | 0   |
| 1.2.8  | Net increase/decrease of funds of customers (non-credit institutions)  | 37448800                               | 0   |
| 1.2.9  | Net increase/decrease of financial liabilities evaluated at the fair cost through profit or loss   | 1265014                                | 0   |

|        |   |            |   |
|--------|---|------------|---|
| 1.2.10 | Net increase/decrease of issued bonds   | -9236321   | 0 |
| 1.2.11 | Net increase (decrease) of other liabilities  | -2145826   | 0 |
| 1.3    | Total of section 1 (line 1.1 + line 1.2)  | 66615784   | 0 |
| 2      | Net cash received from/used in investing activities   |            |   |
| 2.1    | Acquisition of securities and other financial assets, attributed to "the available-for-sale category"   | -14353117  | 0 |
| 2.2    | Proceeds from realization and retirement of securities and other financial assets attributed to "the available-for-sale category"               | 403280     | 0 |
| 2.3    | Acquisition of securities attributed to "the held-up to- maturity" category   | 0          | 0 |
| 2.4    | Proceeds from retirement of securities attributed to "the held- to up- maturity" category   | 0          | 0 |
| 2.5    | Acquisition of fixed assets, intangible assets and inventories  | -910660    | 0 |
| 2.6    | Proceeds from realization of fixed assets, intangible assets and inventories  | -5335763   | 0 |
| 2.7    | Dividends received  | 3503       | 0 |
| 2.8    | Total of section 2 (sum of lines from 2.1 through 2.7)  | -201922757 | 0 |
| 3      | Net cash received from/used in financial activities   |            |   |
| 3.1    | Contributions of the shareholders (members) to the charter capital  | 0          | 0 |
| 3.2    | Acquisition of own shares (stakes) bought out from the shareholders (members)   | 0          | 0 |
| 3.3    | Sale of own shares (stakes) bought out from the shareholders (members)  | 0          | 0 |
| 3.4    | Paid dividends  | 0          | 0 |
| 3.5    | Total of section 3 (sum of lines from 3.1 through 3.4)  | 0          | 0 |
| 4      | Impact of the changes of the official foreign currency/ruble exchange rates established by the Bank of Russia, for cash and equivalents thereof | 2023386    | 0 |
| 5      | Increase/use of cash and equivalents thereof  | 48446413   | 0 |
| 5.1    | Cash and equivalents thereof as at the beginning of the reporting year  | 33021889   | 0 |
| 5.2    | Cash and equivalents thereof as at the end of the reporting year  | 81468302   | 0 |

Deputy Chairman of the Executive Board (signed) E. Baxter

Chief Accountant (signed) M.I. Popova

Round seal: Open Joint Stock Company Alfa-Bank  
city of Moscow  
Alfa-Bank

Stamp: ZAO "Intercom-Audit"  
For auditor's reports

|                                |                    |                                    |   |           |
|--------------------------------|--------------------|------------------------------------|---|-----------|
| Territory code<br>as per OKATO | Credit Institution |                                    |   |           |
|                                | OKPO code          | Basic state<br>registration number | Registration<br>number (sequential<br>number) | BIC       |
| 45286565000                    | 09610444           | 1027700067328                      | 1326  | 044525593 |

Statement of the Equity Adequacy Level , Amount of the Provisions to Cover Doubtful Loans  
and other Assets  
as on 01.01.2009

The name of the credit institution: Open Joint Stock Company Alfa-Bank  
Postal address: 27, Kalanchevskaya str., city of Moscow, 107078

Form code 0409808  
Annual  
thous. rubles

| No.   | Item   | Data as at the<br>beginning of<br>the reporting<br>year | Increase(+)/decrease<br>(-) for the reporting<br>period | Data as at the<br>corresponding<br>date of the<br>reporting<br>period |
|-------|--|---|---|---|
| 1     | 2  | 3   | 4   | 5   |
| 1     | Own funds (equity), (thous. rubles), total,<br>including:  | 58745343,0  | 11990241  | 70735584.0  |
| 1.1   | Charter capital of the credit institution,<br>including:   | 1565742.0   | 0   | 1565742.0   |
| 1.1.1 | Nominal value of registered ordinary shares<br>(stakes)  | 1565742.0   | 0   | 1565742.0   |
| 1.1.2 | Nominal value of registered preference shares  | 0.0   | 0   | 0.0   |
| 1.1.3 | Non-registered amount of the charter capital of<br>non-joint stock credit institutions                                   | 0.0   | 0   | 0.0   |
| 1.2   | Own shares (stakes), bought out from the<br>shareholders (members)   | 0.0   | 0   | 0.0   |
| 1.3   | Issue income   | 37319275.0  | 0   | 37319275.0  |
| 1.4   | Reserve fund of the credit institution   | 199206.0  | 35655   | 234861.0  |
| 1.5   | Retained profit (uncovered losses):  | 11331446.0  | 4445720   | 15777166.0  |
| 1.5.1 | of the previous years  | 9633212.0   | 2098402   | 11731614.0  |
| 1.5.2 | of the reporting year  | 1698234.0   | 2347318   | 4045552.0   |
| 1.6   | Intangible assets  | 112710.0  | -8800   | 103910.0  |
| 1.7   | Depreciated book value of the subordinated<br>credit (loan, deposit, bonded loan)  | 12886755.0  | 13408703  | 26295458.0  |
| 1.8   | Sources (a part of the sources ) of equity , for<br>the formation of which the improper assets<br>were used by investors | 0.0   | 0   | 0.0   |
| 2     | Normative value of the own funds (equity)<br>adequacy (percent)  | 10.0  | X   | 10.0  |
| 3     | Actual value of the own funds (equity)<br>adequacy, (percent)  | 11.7  | X   | 10.4  |
| 4     | Actually formed provisions for possible losses<br>(thous. rubles), total,<br>including:                                  | 31720782.0  | 25204145  | 56924927.0  |
| 4.1   | for loans, loan and similar debts  | 29791600.0  | 24144253  | 53935853.0  |
| 4.2   | for other assets, in relation to which there is a<br>risk of losses, and other losses                                    | 657564.0  | 200953  | 858517.0  |
| 4.3   | for contingent liabilities of credit nature<br>represented on the off balance sheet accounts                             | 1271615.0   | 858939  | 2130554.0   |

|     |   |     |   |     |
|-----|---|-----|---|-----|
|     | and for time transactions                 |     |   |     |
| 4.4 | for transactions with off-shore residents | 3.0 | 0 | 3.0 |

Deputy Chairman of the Executive Board                      *(signed)*                      E. Baxter

Chief Accountant    *(signed)*    M.I. Popova

Round seal:                      Open Joint Stock Company Alfa-Bank  
city of Moscow  
Alfa-Bank

Stamp:                      ZAO "Intercom-Audit"  
For auditor's reports

| Territory code<br>as per OKATO | Credit Institution |                                    |   |           |
|--------------------------------|--------------------|------------------------------------|---|-----------|
|                                | OKPO code          | Basic state<br>registration number | Registration<br>number (sequential<br>number) | BIC       |
| 45286565000                    | 09610444           | 1027700067328                      | 1326  | 044525593 |

Information on the Required Rates  
(publishable form)  
as on January 01, 2009

The name of the credit institution: Open Joint Stock Company Alfa-Bank  
Postal address: 27, Kalanchevskaya str., city of Moscow, 107078

Form code 0409813  
Annual  
Percent

| No. | Item name  | Required<br>value | Actual value                |                                      |
|-----|--|-------------------|-----------------------------|--------------------------------------|
|     |  |                   | as on the<br>reporting date | as on the previous<br>reporting date |
| 1   | 2  | 3                 | 4                           | 5                                    |
| 1   | Adequacy of own funds (equity) of the bank (H1)  | 10.0              | 10.4                        | 11.7                                 |
| 2   | Instant liquidity index of the bank (H2)   | 15.0              | 93.5                        | 31.1                                 |
| 3   | Current liquidity index of the bank (H3)   | 50.0              | 81.1                        | 55.5                                 |
| 4   | Long-term liquidity index of the bank (H4)   | 120.0             | 103.2                       | 87.8                                 |
| 5   | Index of maximum risk per one borrower or group of related borrowers (H6)  | 25.0              | Maximum/ 23.1               | Maximum/ 21.0                        |
|     |  |                   | Minimum/ 2.0                | Minimum/ 0.7                         |
| 6   | Index of maximum extent of major credit risks (H7)   | 800.0             | 443.1                       | 267.8                                |
| 7   | Index of maximum amount of loans, bank guarantees and sureties granted by the bank to its members (shareholders) (H9.1)  | 50.0              | 0.0                         | 0.0                                  |
| 8   | Index of aggregate risk for bank insiders (H10.1)  | 3.0               | 1.1                         | 0.1                                  |
| 9   | Index of use of own funds (equity) of the bank for acquisition of shares (stakes) in other legal entities (H12)  | 25.0              | 21.8                        | 0.1                                  |
| 10  | Ratio of sum of liquid assets with maturity thereof in the next 30 calendar days to sum of the liabilities of clearing non-bank credit institutions (H15)                  |                   |                             |                                      |
| 11  | Index of maximum aggregate amount of loans to customers-settlement participants for completing the settlements (H16)   |                   |                             |                                      |
| 12  | Index of granting of loans to clearing non-bank financial institutions on its behalf and at its expense for borrowers other than customers-settlement participants (H1b.1) |                   |                             |                                      |
| 13  | Index of minimum ratio of the amount of granted loans with mortgage cover to own funds (equity) (H17)  |                   |                             |                                      |
| 14  | Index of minimum ratio of the amount of mortgage cover to volume of the issue of mortgage-cover bonds (H18)  |                   |                             |                                      |

|    |  |  |  |  |
|----|--|--|--|--|
| 15 | Index of maximum ratio of the aggregate sum of the liabilities of the credit institution-issuer to lenders, who have the priority right in accordance with the federal laws to satisfaction of their claims against the owners of mortgage-cover bonds, and own funds (equity) (H19) |  |  |  |
|----|--|--|--|--|

Deputy Chairman of the Executive Board                      *(signed)*                      E. Baxter

Chief Accountant    *(signed)*    M.I. Popova

Round seal:                      Open Joint Stock Company Alfa-Bank  
city of Moscow  
Alfa-Bank

Stamp:                                      ZAO "Intercom-Audit"  
For auditor's reports

A total of 11 (eleven) sheets is stitched, numbered and sealed.

General Director                      *(signed)*                                      Yu.L. Fadeev

Round seal:                      Closed Joint Stock Company  
G.R. No. 164.595-D  
Intercom- Audit