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The role of Alfa-Bank within Alfa Group

- Alfa Group holds approximately $49.7 bn in assets and $18.4 bn in equity*
- Each business is legally distinct and run independently from each other, all intra-group transactions are done on market terms
- No cross-holding with Alfa-Bank Ukraine or any other entities within the Group (see Appendix)

Alfa Group’s Holdings**

* Source: Alfa Group audited report FY 2007
** The stakes in the companies shown include effective minority stakes
Alfa-Bank’s universal business franchise

One of the most recognised brands in Russia — National “Super Brand of the Year”*

3.5 million retail clients and more than 53,000 corporate clients**

Retail Banking

- Branch Banking
  - Current and Savings Accounts
  - Debit and Credit Cards
  - GSM Banking
  - Internet Banking
  - Personal Instalment Loans

- Auto Finance
- Consumer Finance
- Mortgage Loans

Corporate and Investment Banking

- Corporate Lending
- Domestic and International Clearing
- SME Banking
- Leasing
- Trade Finance
- Structured Finance
- Factoring
- Cash Management
- Equity Brokerage
- Fixed Income Brokerage
- Research
- Debt and Equity Capital Markets
- Mergers & Acquisitions
- Structured Products and Derivatives

Strategy

- Alfa-Bank is, and will remain, a universal bank, focused on corporate, retail & investment banking
- Focus on maintaining liquidity
- Ensure asset quality – increase and diversify collateral base
- The business units will be further integrated in order to promote efficiency and sales
- Maintain high margins
- Exploit economies of scale

* Source: Superbrands International brand research, March 2008
** Figures as of May 1, 2009
Proud of awards and recognition

- Best Bank in Russia, 2008, 2007
- Best Local Bank Trading Rouble, 2006
- Best M&A House in Russia and Best M&A Deal of the Year, 2004
- Best Forex Bank in Russia, 2006

- Best bank in the “Customer Impressions of Retail Banking in Russia” research by KPMG and Senteo, 2007
- Best bank in the “Customer Impressions of Retail Banking in Russia” research by PricewaterhouseCoopers and Senteo, 2008

- Best bank in Russia by quality of retail client services
- Creative Idea of the Year 2007 — Cosmopolitan — Visa Cards

- Operational Risk Achievement Award for “Operational Risk Framework at an Institution Based in an Emerging Market”, 2005, 2004

- Best Internet Bank in Russia 2008
- Best Domestic Bank 2008
- Best Equity Research Bank 2008
- Best Forex Bank in Russia, 2005, 2004

- Brand of the Year / EFFIE 2008 award for “My Alfa” banking card


- One of the most transparent banks according to the “Transparency and Disclosure by Russian Banks” 2007 research

- European Co-Brand Programme Award 2006 for Alfa-Bank - Aeroflot MasterCard Card Russia
Leading Russian private bank in most market segments

Top Russian banks by assets* (USD bln)

- Sberbank: 229.5
- VTB: 86.3
- Gazprombank: 59.2
- Rosselhozbank: 27.8
- Bank of Moscow: 25.6
- Alfa-Bank: 23.4
- VTB24: 20.3
- Raiffeisenbank: 19.3
- Unicredit Bank: 18.9
- Rosbank: 16.9

State controlled banks

Market share in retail**

Jan-07: 1.0%
Apr-07: 1.1%
Jul-07: 1.2%
Oct-07: 1.3%
Jan-08: 1.5%
Apr-08: 1.7%
Jul-08: 1.7%
Oct-08: 1.8%
Jan-09: 2.2%
Mar-09: 2.2%

Demand accounts

Loans

Top Russian banks by corporate deposits* (USD bln)

- Sberbank: 122.0
- VTB: 33.9
- Gazprombank: 18.6
- Rosselhozbank: 11.4
- Bank of Moscow: 10.3
- Alfa-Bank: 10.0
- Raiffeisenbank: 9.7
- Promsvyazbank: 7.9
- Rosbank: 5.9

State controlled banks

Top Russian banks by corporate loans* (USD bln)

- Sberbank: 53.4
- VTB: 26.2
- Gazprombank: 24.0
- Rosselhozbank: 9.8
- Bank of Moscow: 8.9
- Alfa-Bank: 8.3
- Raiffeisenbank: 6.9
- Promsvyazbank: 6.7
- Rosbank: 6.4

State controlled banks

* Source: rating.rbc.ru. Figures as of January 1, 2009
** Source: CBR, Alfa-Bank’s management report March 2009
A market leader in corporate segment...

- Largest private bank by corporate customer accounts
- More than 53,000 corporate clients**, including leading Russian Blue Chip companies such as Russian Railways, FSK UES, Alrosa
- Corporate bank’s strengths
  - Oriented to long standing corporate relationships
  - Country-wide distribution
  - Excellent reputation, team and credit expertise
  - Good local knowledge
  - Experience in management of distressed assets and debts

** Source: Alfa-Bank’s management report May 2009

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** Data is prepared in accordance with IFRS accounting standards based on March 2009 management reports and YE audited financial statements.
2008 was a very difficult year in investment banking but Alfa-Bank was able to limit losses and build for the future.

- Cost reduction completed in 2008
- Investment into fixed income in late 2008 should yield excellent results in 2009
- Capital Markets and M&A fees will be significantly reduced in 2009

### Relative market performance 2008

- US (Dow Jones IA) -34%
- UK (FTSE 100) -50%
- Russia (RTS) -72%
- China (SH Composite) -63%
- Brazil (Bovespa) -55%
- India (Sensex) -62%

### Investment Bank revenues

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>As of June 07, 2009*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>$123,899,000</td>
<td>-$26,031,000</td>
<td>$33,137,280</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$34,639,000</td>
<td>$132,150,000</td>
<td>$135,658,000</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>$42,300,000</td>
<td>$45,022,000</td>
<td>$1,028,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$200,838,000</strong></td>
<td><strong>$151,141,000</strong></td>
<td><strong>$169,823,280</strong></td>
</tr>
</tbody>
</table>

* Source: Alfa-Bank’s management report

### STRATEGIC GOALS OF THE CORPORATE-INVESTMENT BANK

- One team
- Better value proposition for clients:
  - service
  - products
- Increased profitability
- Become undisputed best universal bank in Russia
... with leading positions in retail sector

- 3.5 million retail customers served*
- Full spectrum of retail banking products offered: credit cards, deposits, PILs, auto and mortgage loans
- One of the largest Russian privately owned banks by retail demand deposits (5.2% market share as of March 1, 2009)**
- Top 8 Russian bank by total retail portfolio
- Large distribution network – by the end of April 2009 – 255 retail branches
- Retail branch banking and CF reached profitability by the end of 2008
- Rated number 1 in consumer satisfaction index in H1 2008

### Retail loan portfolio (US$, mln)

- Make retail business profitable
  - Optimization of branch network, integration of Severnaya Kazna’s branches
    - Further develop remote distribution channels
    - Cross-selling products of retail business, including to other Alfa Group companies – AlfaStrakhovanie, Alfa Capital, etc.
  - Attract term customer deposits
  - Increase efficiency of collections

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* Source: Alfa-Bank management reports March 2009
** Source: CBR
*** Source: rating.rbc.ru
Financial highlights FY 2008

Financial performance
- Operating profit up 19.8% to US$ 1.21 bn compared to FY 2007
- Cost to income at 36.6% (end-2007: 55.5%)
- Return on equity at 11.5% (end-2007: 16.0%)
- Net income at US$ 230 mln (FY 2007: US$ 253 mln)
- Provisions increased from US$ 380 mln (2.4% of loan portfolio) to US$ 1 190 mln (6.2% of loan portfolio)

Operating performance
- Total assets up 19.4% from US$ 22.7 bn to US$ 27.1 bn
- Total gross loans up 22.3% from US$ 15.7 bn to US$ 19.2 bn
- Cash and interbank balances up 26.7% from US$ 4.5 bn to US$ 5.7 bn
- Customer accounts up 3.3% from US$ 12.2 bn to US$ 12.6 bn

Ratings
- Moody’s confirmed credit rating at Ba1 in February 2009
- S&P downgraded credit rating to BB-/Stable in December 2008 due to deteriorating economic conditions in Russia
- S&P BBB- survivability assessment confirmed in February 2009

Rated by S&P as one of the most transparent banks in their 2007 research report: “Transparency and Disclosure by Russian Banks”
Strong growth of operating profit offset by conservative provisioning

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>241.8</td>
<td>94.6</td>
<td>105.6</td>
</tr>
<tr>
<td>2004</td>
<td>312.3</td>
<td>115.5</td>
<td>152.8</td>
</tr>
<tr>
<td>2005</td>
<td>401.7</td>
<td>135.5</td>
<td>180.6</td>
</tr>
<tr>
<td>2006</td>
<td>550.3</td>
<td>168.3</td>
<td>190.3</td>
</tr>
<tr>
<td>2007</td>
<td>899.0</td>
<td>253.5</td>
<td>253.5</td>
</tr>
<tr>
<td>2008</td>
<td>1381.9</td>
<td>230.1</td>
<td>230.1</td>
</tr>
</tbody>
</table>

CAGR: +29.2% (Net Commission Income)
CAGR: +16.9% (Net Profit)
CAGR: +6.5% (Net Interest Margin)

Source: IFRS audited financial results
* According to March 2009 management report
Income from non-core activities in 2008 mainly includes gains on sale of film licences $45 mln, income from sale of non-core assets $13 mln, Amtel write-off $-49.4 mln, revaluation of investments in VISA $23 mln.

** Income from non-core activities in 2007 includes share of Amtel’s results and its impairment $-30.3 mln.

Source: IFRS audited financial results 2007, 2008
Effective cost reduction program implemented in 2008-2009

<table>
<thead>
<tr>
<th>Operating costs, USD '000</th>
<th>1Q 2009</th>
<th>1Q 2008</th>
<th>change</th>
<th>FY 2008</th>
<th>FY 2007</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff costs</td>
<td>(87 121)</td>
<td>(116 242)</td>
<td>-25%</td>
<td>(430 328)</td>
<td>(369 639)</td>
<td>16%</td>
</tr>
<tr>
<td>Rent and utilities</td>
<td>(22 201)</td>
<td>(25 456)</td>
<td>-13%</td>
<td>(100 223)</td>
<td>(79 838 )</td>
<td>26%</td>
</tr>
<tr>
<td>Depreciation and other expenses related to premises and equipment</td>
<td>(13 144)</td>
<td>(18 095)</td>
<td>-27%</td>
<td>(77 173 )</td>
<td>(58 372 )</td>
<td>32%</td>
</tr>
<tr>
<td>Computer and telecommunications expenses</td>
<td>(7 569)</td>
<td>(10 256)</td>
<td>-26%</td>
<td>(53 190)</td>
<td>(61 560)</td>
<td>-14%</td>
</tr>
<tr>
<td>Consulting and professional services</td>
<td>(7 125)</td>
<td>(9 762)</td>
<td>-27%</td>
<td>(29 641)</td>
<td>(20 063)</td>
<td>48%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>(4 989)</td>
<td>(3 514)</td>
<td>42%</td>
<td>(25 247)</td>
<td>(18 637)</td>
<td>35%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(2 171)</td>
<td>(1 539)</td>
<td>41%</td>
<td>(17 269)</td>
<td>(11 351)</td>
<td>52%</td>
</tr>
<tr>
<td>Taxes other than income tax</td>
<td>(1 529)</td>
<td>(11 618)</td>
<td>-87%</td>
<td>(24 019)</td>
<td>(8 541)</td>
<td>181%</td>
</tr>
<tr>
<td>Travel expenses</td>
<td>(899)</td>
<td>(1 437)</td>
<td>-37%</td>
<td>(9 413)</td>
<td>(9 072)</td>
<td>4%</td>
</tr>
<tr>
<td>Advertising and marketing</td>
<td>(1 970)</td>
<td>(5 093)</td>
<td>-61%</td>
<td>(20 600)</td>
<td>(19 003)</td>
<td>8%</td>
</tr>
<tr>
<td>Other</td>
<td>(7 689)</td>
<td>(14 934)</td>
<td>-49%</td>
<td>(26 145)</td>
<td>(25 889)</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total operating costs</strong></td>
<td>(156 406)</td>
<td>(217 946)</td>
<td>-28.2%</td>
<td>(813 249)</td>
<td>(681 965)</td>
<td>19.3%</td>
</tr>
</tbody>
</table>

- Cost to income ratio dropped considerably from 55.5% in 2007 to 36.6% in 2008 due to increased efficiency and costs control
Assets and loan portfolio development

- Top 6 in terms of assets in Russia – largest private bank
- Top 6 Russian bank by corporate loan portfolio and top 8 – by retail portfolio
- Decrease in total assets and loan portfolio for the period from 31 December 2008 to 31 March 2009 primarily driven by worsening macroeconomic conditions, which led to reduced availability of funding resources (e.g. capital markets) and shrinking deposit base.

**Total assets (in US$, bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Assets (in US$, bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>7.0</td>
</tr>
<tr>
<td>2005</td>
<td>9.8</td>
</tr>
<tr>
<td>2006</td>
<td>15.2</td>
</tr>
<tr>
<td>2007</td>
<td>22.7</td>
</tr>
<tr>
<td>2008</td>
<td>27.1</td>
</tr>
<tr>
<td>1Q 2009</td>
<td>23.9</td>
</tr>
</tbody>
</table>

**Assets structure 2008**

- Loans 66%
- Due from banks 7%
- Premises and equipment 1%
- Cash and cash equivalents 15%
- Trading securities 3%
- Investments 2%
- Other assets 6%

**Loan portfolio structure 2008**

- Corporate loans, incl. SME 85%
- Consumer finance 3%
- Auto loans 4%
- Mortgages 3%
- Personal instalments loans & credit cards 5%

Data is prepared in accordance with IFRS accounting standards based on March 2009 management reports and YE audited financial statements.
Conservative risk management

- One of the best Risk Management teams in Russia
- Top 10 depositor concentration reduced from 37.5% at the end of 2007 to 29.5% at the end of 2008
- Loan concentration of top 10 borrowers reduced from 30.3% of total loans at the end of 2004 to 22.2% of total loans at the end of 2008
- Related party lending kept at low level for the last 5 years

Source: IFRS audited financial results
* including credit-related commitments
The largest sector in the loan portfolio, Construction, represents 18% of the total loan book (end-2008: 17%). Most of the construction sector financing consists of less risky commercial property (69% of construction portfolio) and infrastructure construction (12%), as compared to housing construction (19%).

Due to the current market environment and conservative provisioning policy, the provisioning rate has grown considerably up to 8.0% of the total loan book as at 1Q 2009.

Data is prepared in accordance with IFRS accounting standards based on April 2009 management reports and YE audited financial statements.
Dynamics of loan portfolio delinquencies*

* Risk management estimates (not IFRS)
Increased diversification of funding sources

Liability structure, 1Q 2009

- Corporate total accounts: 26%
- Individual total accounts: 29%
- Other borrowed funds: 13%
- Promissory notes: 2%
- Due to other banks: 6%
- Due to CBR: 19%

Customer accounts, (US$, bn)

- Total accounts 2008: 12.58
  - Individual: 6.44
  - Corporate: 6.15
- Total accounts 1Q 2009: 11.76
  - Individual: 5.63
  - Corporate: 6.13
- Current accounts 2008: 5.42
  - Individual: 2.03
  - Corporate: 3.39
- Current accounts 1Q 2009: 4.88
  - Individual: 1.96
  - Corporate: 2.91
- Term deposits 2008: 7.16
  - Individual: 4.41
  - Corporate: 2.75
- Term deposits 1Q 2009: 6.88
  - Individual: 3.66
  - Corporate: 3.22

Foreign borrowed funds maturity breakdown (US$, mln)

- 2009: $818 mln
  - 3Q 2009: 52
  - 4Q 2009: 247
  - 1Q 2010: 16
  - 2Q 2010: 439
  - 3Q 2010: 14
  - 4Q 2010: 180
- 2010: $567 mln
  - 1Q 2011: 71
  - 2Q 2011: 187
  - 3Q 2011: 29
  - 4Q 2011: 303
  - 1Q 2012: 211
  - 2Q 2012: 223
  - 3Q 2012: 112
  - 4Q 2012: 219
  - Beyond 2012: 219

Liquidity management

- IFRS cash as of 1Q 2009: $3.8 bln or 15.7% of TA
- Cash as of 15.05.2009: $4.5 bln

Additional funding sources available as of 15.05.2009

- HFS Portfolio: 461
- CBR and Ministry of Finance auctions: 694
- Cross Guarantee agreements: 575
- Total: 1 730

Unused limit, USD mln

- Next month average daily corporate loan redemption: $32.1 mln

Data is prepared in accordance with IFRS accounting standards based on April 2009 management reports and YE audited financial statements.
Adequate capital level maintained

- Capital injection of $250 mln was completed in June 2008
- In January 2009 a subordinated loan from Vneshekonombank was attracted in the amount of approximately $294 mln which increased Tier 2 capital
- The Bank intends to apply for a new loan from Vneshekonombank once the appropriate legislation has been issued. It is anticipated that VEB will provide further subordinated debt based on additional capital contributions by the shareholders of Alfa-Bank

### Capital adequacy ratio
(in % of risk-weighted assets)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 1</th>
<th>Tier 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>10.3</td>
<td>0.1</td>
</tr>
<tr>
<td>2005</td>
<td>9.8</td>
<td>2.6</td>
</tr>
<tr>
<td>2006</td>
<td>9.5</td>
<td>1.9</td>
</tr>
<tr>
<td>2007</td>
<td>9.5</td>
<td>2.3</td>
</tr>
<tr>
<td>2008</td>
<td>8.5</td>
<td>1.0</td>
</tr>
<tr>
<td>1Q 2009</td>
<td>9.7</td>
<td>2.4</td>
</tr>
</tbody>
</table>

### CAR summary, USD ‘000*

<table>
<thead>
<tr>
<th></th>
<th>31.03.2009</th>
<th>Diff</th>
<th>31.12.2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital adequacy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>2 114 743</td>
<td>9 682</td>
<td>2 105 061</td>
</tr>
<tr>
<td>Tier 2</td>
<td>505 114</td>
<td>261 754</td>
<td>243 359</td>
</tr>
<tr>
<td>Total capital</td>
<td>2 619 857</td>
<td>271 436</td>
<td>2 348 421</td>
</tr>
<tr>
<td>Banking book</td>
<td>18 727 726</td>
<td>-3 371 639</td>
<td>22 099 366</td>
</tr>
<tr>
<td>Trading book</td>
<td>2 994 570</td>
<td>284 471</td>
<td>2 710 098</td>
</tr>
<tr>
<td>Total risk weighted assets</td>
<td>21 722 296</td>
<td>-3 087 168</td>
<td>24 809 464</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>9.7%</td>
<td>1.3%</td>
<td>8.5%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>12.1%</td>
<td>2.6%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

* CAR ratios, calculated in accordance with Basel standards (management computation)
Outlook 2009

Total Assets
~ US$ 21-23 bn (FY 2008: 27.1 bn)

Loan Portfolio
Corporate loans: ~ US$ 12-13 bn (FY 2008: 16.5 bn)
Retail loans: ~ US$ 1.7-2.0 bn (FY 2008: 2.7 bn)

Cost to Income Ratio
~ 41% (FY 2008: 36.6%)

Return on Equity
< 10% (FY 2008: 11.5%)

CAR
~ 10-12% (FY 2008: 9.5%)
Appendix: Organizational structure of Alfa Group
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