



FY 2005 Investor Conference Call
April 13, 2006

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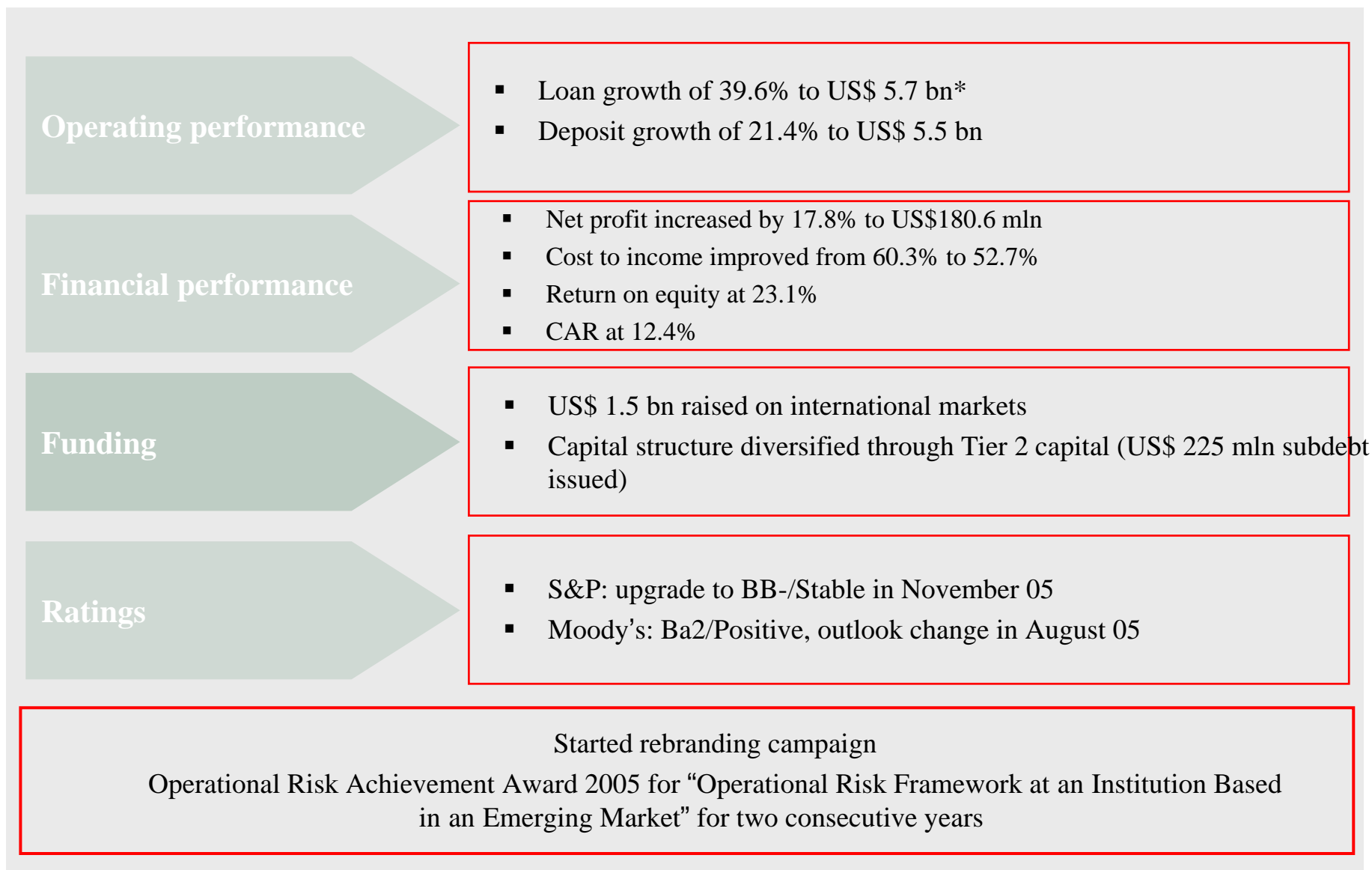
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Todd Esposito, Head of Client and Investor Relations

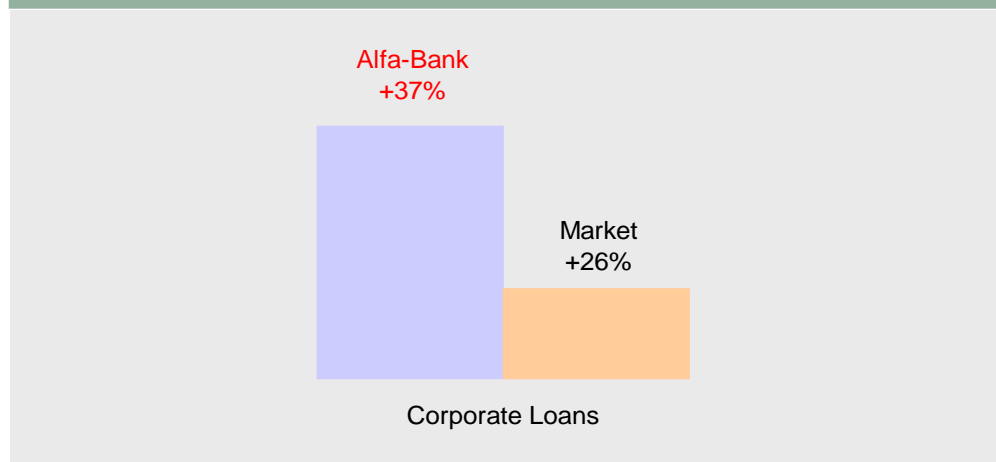
Excellent performance in 2005



*Total loans net of provisions, loans gross of provisions equal to US\$ 6.0 bn

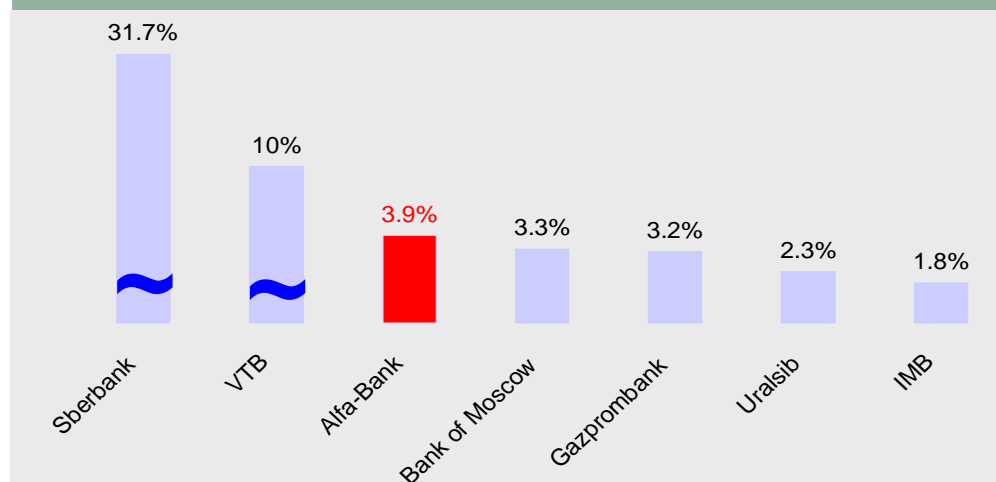
Strong position in corporate banking

Alfa-Bank growth vs. Market growth*, 2005



- Faster than market growth in corporate loans: +37% to US\$ 5.8 bn**
- #3 in corporate loans after Sberbank and VTB and #1 among private banks
- #5 in corporate deposits after major state banks and #1 among private banks
- Slight interest margin decrease in line with expectations
- New products for the Russian marketplace launched:

Corporate loan market share (%)*, 2005

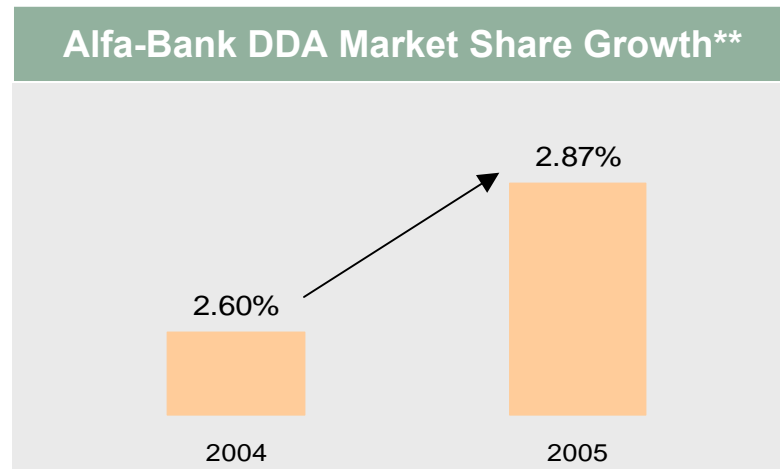
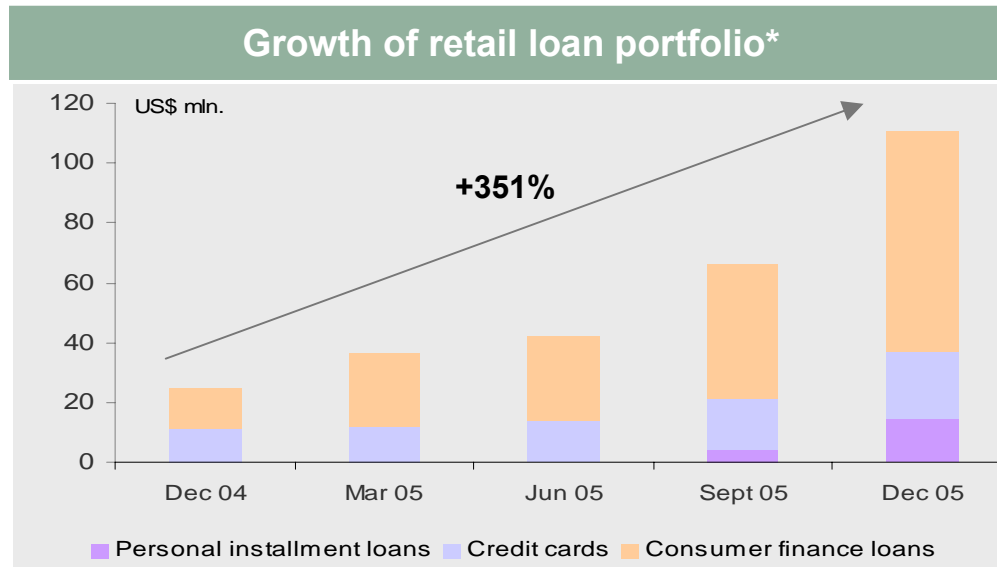


- Cash management
- Zero-balancing
- Automated Reconciliation

*Russian market only, PWC market research and Alfa-Bank management accounts, as of 31.12.05

**Gross of provisions

Significant retail growth shown in 2005...



- Number of retail customers grew by 36.3% from 1.1 mln in 2004 to 1.5 mln by the end of 2005
- Total retail loan portfolio increased more than fourfold from US\$ 24.5 mln in 2004 to US\$ 110 mln* in 2005
- Consumer finance loans increased more than fivefold from US\$ 13.5 mln in 2004 to US\$ 74 mln in 2005
- DDA market share grew from 2.60% in 2004 to 2.87% in 2005
- DDA share in total individual deposits increased from 31% in 2004 to 44% in 2005 compared to approximately 16.4% on the market in Russia**

* Source: Alfa-Bank management reports, incl. "Alfa-Bank Express" branches only, net of provisions

**Source: CBR market figures, Alfa-Bank figures are based on IFRS audited report, as of 31.12.05

... and clear goals are set for the end of 2008

Retail Banking (Branch Business)	Consumer Finance	Auto Loans	Mortgages
<ul style="list-style-type: none"> ▪ Number of customers in excess of 2 mln expected by the end of 2008 ▪ 4-6% DDA market share planned by the end of 2008 ▪ 213 new branches planned to open throughout Russia by the end of 2008* 	<ul style="list-style-type: none"> ▪ Presence in 1 region in Apr. 2005, 25 regions - in Dec. 2005 ▪ Presence in 50 regions by the end of 2008 ▪ 2.4% market share gained by the end of 2005 ▪ Over 1 mln clients expected by the end of 2008 	<ul style="list-style-type: none"> ▪ Launched in November 2005 ▪ US\$ 0.3 mln loans issued within 1 month of launch ▪ Presence in 44 regions planned by the end of 2008 	<ul style="list-style-type: none"> ▪ End of 2005 - products created ▪ Launch from April 2006 ▪ Presence in 11 regions by the end of 2008
<p>Total retail loan portfolio in excess of US\$ 1 bn is expected by the end of 2008</p>			

*The figure includes full functional branches and mini-branches in the "Alfa-Bank Express" format in Moscow and regions. The figure excludes number of branches opened by the end of 2005 (33 branches in the "Alfa-Bank Express" format)

Another successful year for investment banking

Initial public offerings, 2005*	Amount*	Rating
US\$, tsd.		
Renaissance Capital	444,900	1
Alfa-Bank	266,800	2
Troika Dialog	175,700	3
Aton	19,900	4
Total on the Market	4,550,500	

CLN issues, 2005**	Amount	Rating
US\$, tsd		
MDM-Bank	365,000	1
Alfa-Bank	325,000	2
ING	314,845	3
Trust Bank	250,000	4
Uralsib	100,000	5

*Source: www.mergers.ru, incl. Russian banks only

**Source: www.cbonds.ru

*** the figures represent share of participation in IPOs

- Lead manager or co-lead manager in 3 IPO's (NLMK, NovaTEK, Amtel-Vredestein) with total amount of US\$ 266.8 mln*
- Lead manager or co-lead manager in 10 ruble bond issues with total amount of more than US\$ 1.2 bn
- Lead manager of 3 eurobond (CLN) issues with total amount of US\$ 325 mln
- Trading volume in 2005 increased by 37% to US\$ 19 bn
- Commission income grew to 24% of IB total operating income

Challenges 2006

1. Market positioning



- Strengthening position as the leading private bank in Russia

2. Strengthening our businesses



- Keeping strong momentum in corporate banking
- Aggressive growth in retail banking
- Focus on increasing commission profit in investment and corporate banking
- Focus on cross-sell across all business divisions

3. Funding



- Continue diversification of funding base

4. Capital



- Maintaining ROE at existing levels

Andrew Baxter, Chief Financial Officer

Financial targets achieved

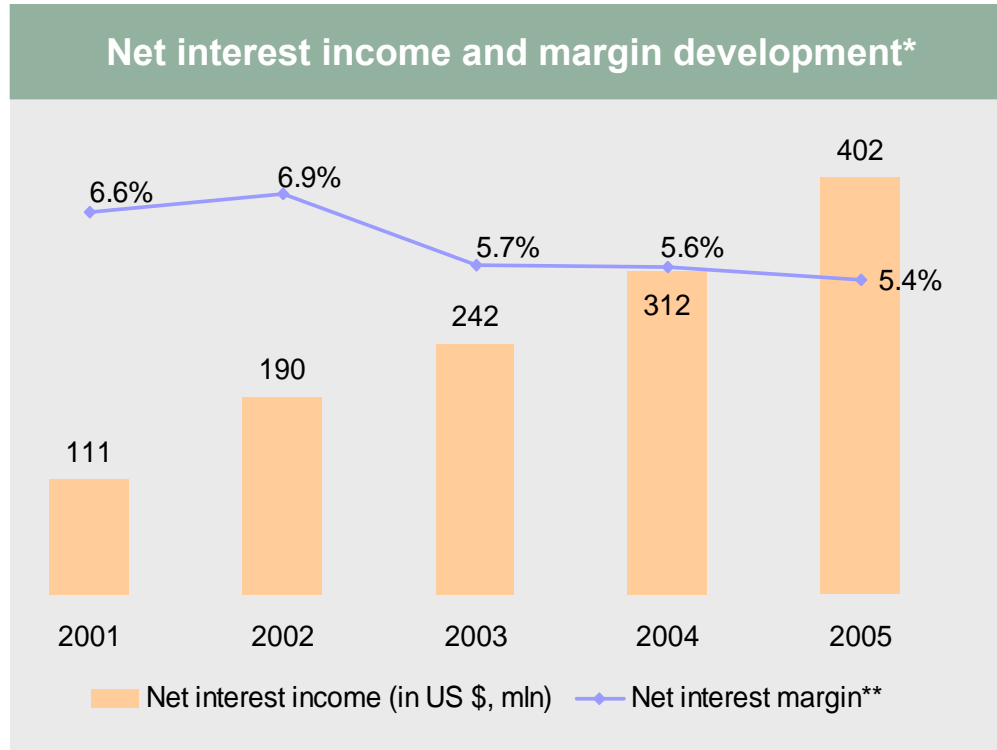
	Actual 2005	Financial Targets 2005	Actual 2004
Cost to Income Ratio	52.7%	< 60%	60.3%
Return on Equity	23.1%	Above 20%	24.4%
Market Share*	Corporate loans: 7.12% Retail deposits: 2.87%	Corporate loans: 7% Retail deposits: 2.75-2.85%	Corporate loans: 6.72% Retail deposits: 2.6%
Net profit (in US\$)	180.6 mln	175-200 mln	153.2 mln
Recurring Operating Profit** (as % of total)	91%	≥90%	89%
CAR	12.4%***	10-12%	10.4%

* incl. Russian market only, corporate loan market share excl. state banks based on PWC market research, retail deposit market share includes DDA accounts only and is based on CBR figures

** Based on IFRS audited figures. Recurring income excludes merchant banking, debt programs and corporate finance operating income (Alfa-Bank's management reporting), as well as currency translation adjustments

***Preliminary figure

Significant year-on-year net interest income increase

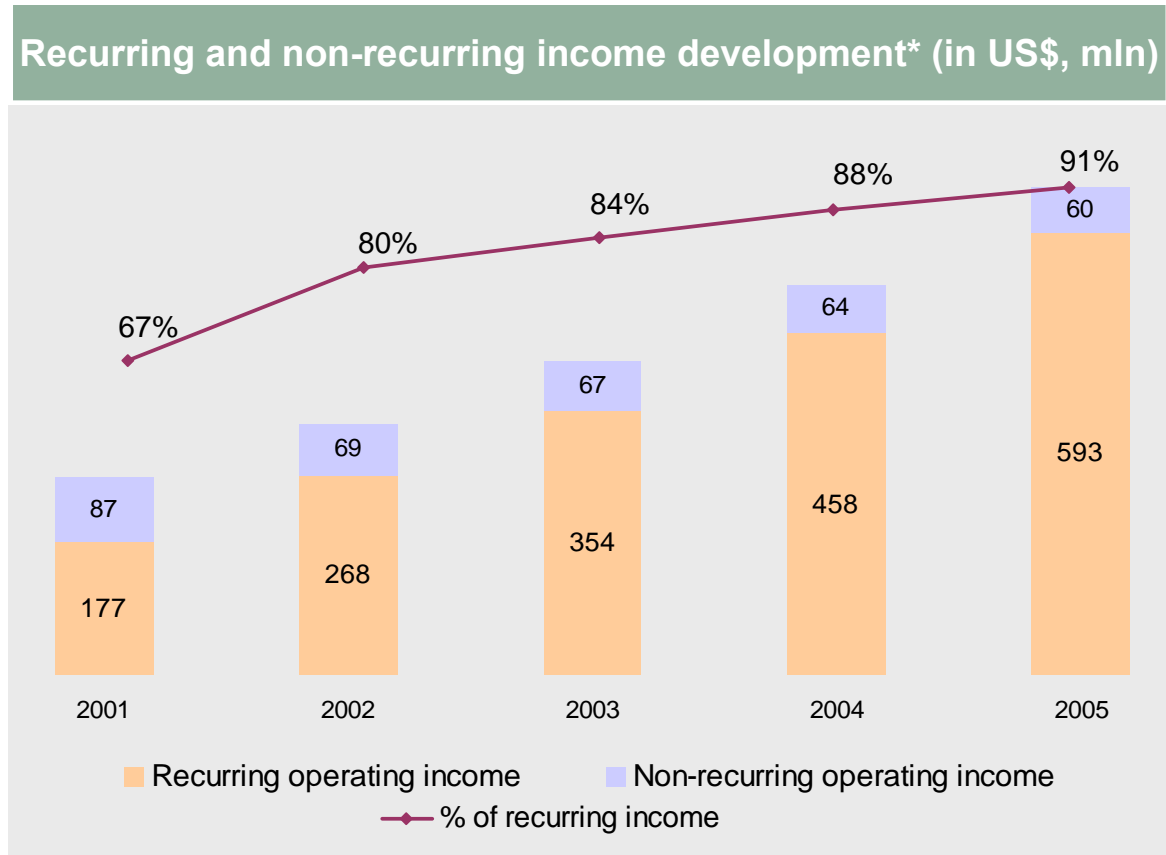


- Net interest income increased more than threefold during the last 4 years
- In 2005 net interest income grew by 28.8% to US\$ 402 mln driven by strong loan portfolio growth
- Net interest margin in 2005 slightly decreased in line with expectations

*Source: IFRS audit reports, rounded figures

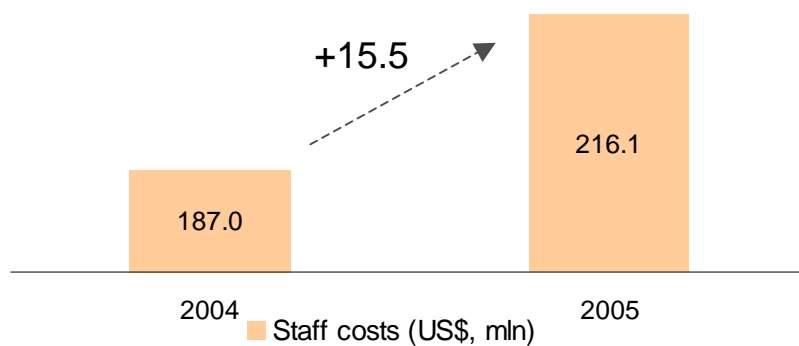
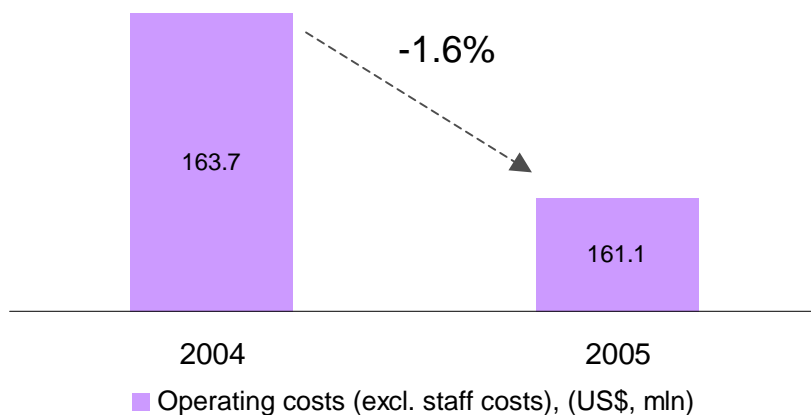
** Net interest margin calculated as net interest income / average earning assets

Improved earnings predictability



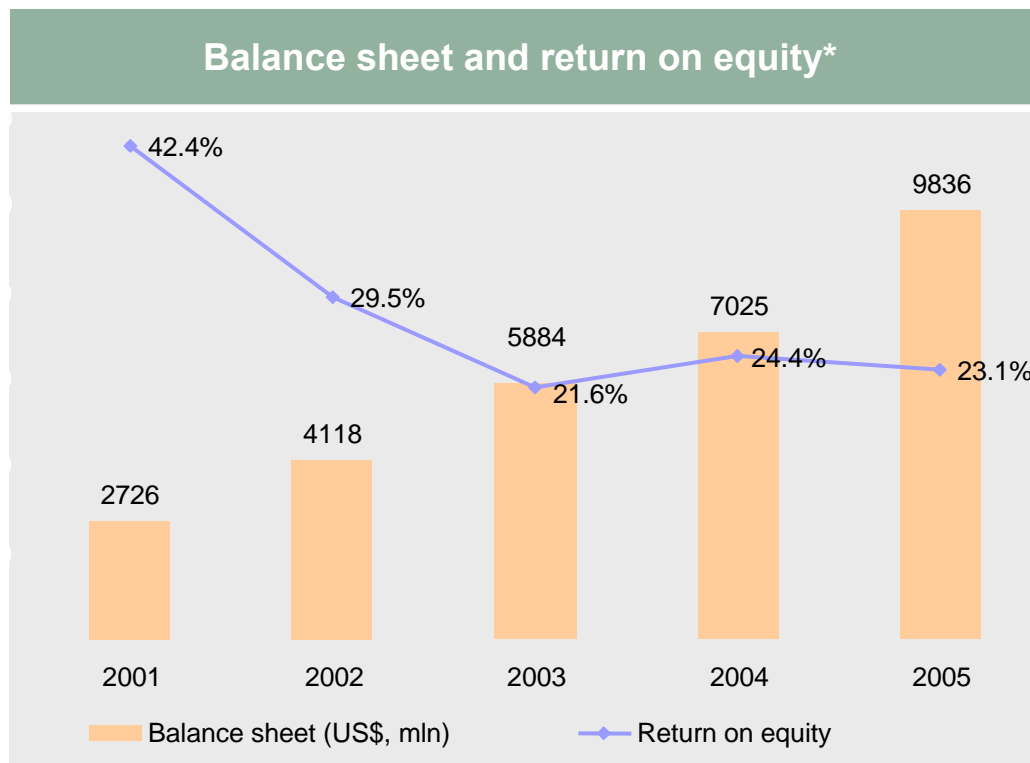
*Based on IFRS audited figures. Non recurring income comprised of merchant banking, debt programs and corporate finance operating income (Alfa-Bank's management reporting), as well as currency translation adjustments

Effective cost control despite rapid business growth



- Operating costs declined by 1.6% y-o-y despite rapidly growing retail business
- Staff costs (incl. performance bonuses) increased by 15.5% y-o-y despite growth of personnel by 36% (mainly in retail branches and consumer finance)
- Overall costs increased by 7.5% y-o-y

Continued strong balance sheet growth and solid return on equity

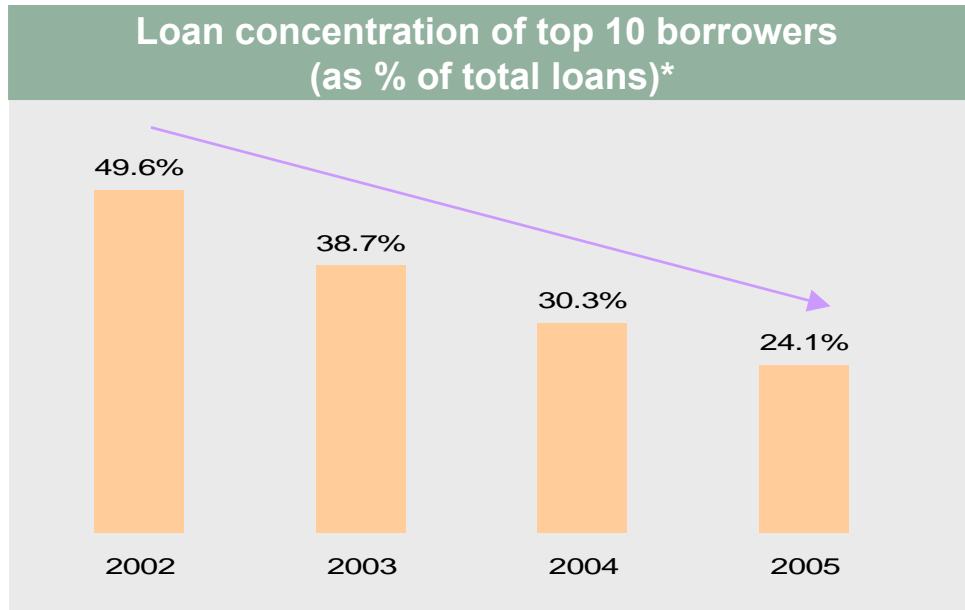


- Balance sheet grew by 40% from US\$ 7.0 bn in 2004 to US\$ 9.8 bn in 2005
 - Total loans: +38.8% to US\$ 6.0 bn**, while provisions increased from US\$ 197.8 mln in 2004 to US\$ 239.9 mln in 2005
 - Customer accounts: +21.4% to US\$ 5.5 bn
 - Other borrowed funds: +137.6% to US\$ 1.7 bn
 - Total equity: +20.4% to US\$ 855.8 mln
- Return on equity remains solid at 23.1%

*Rounded figures

**Gross of provisions

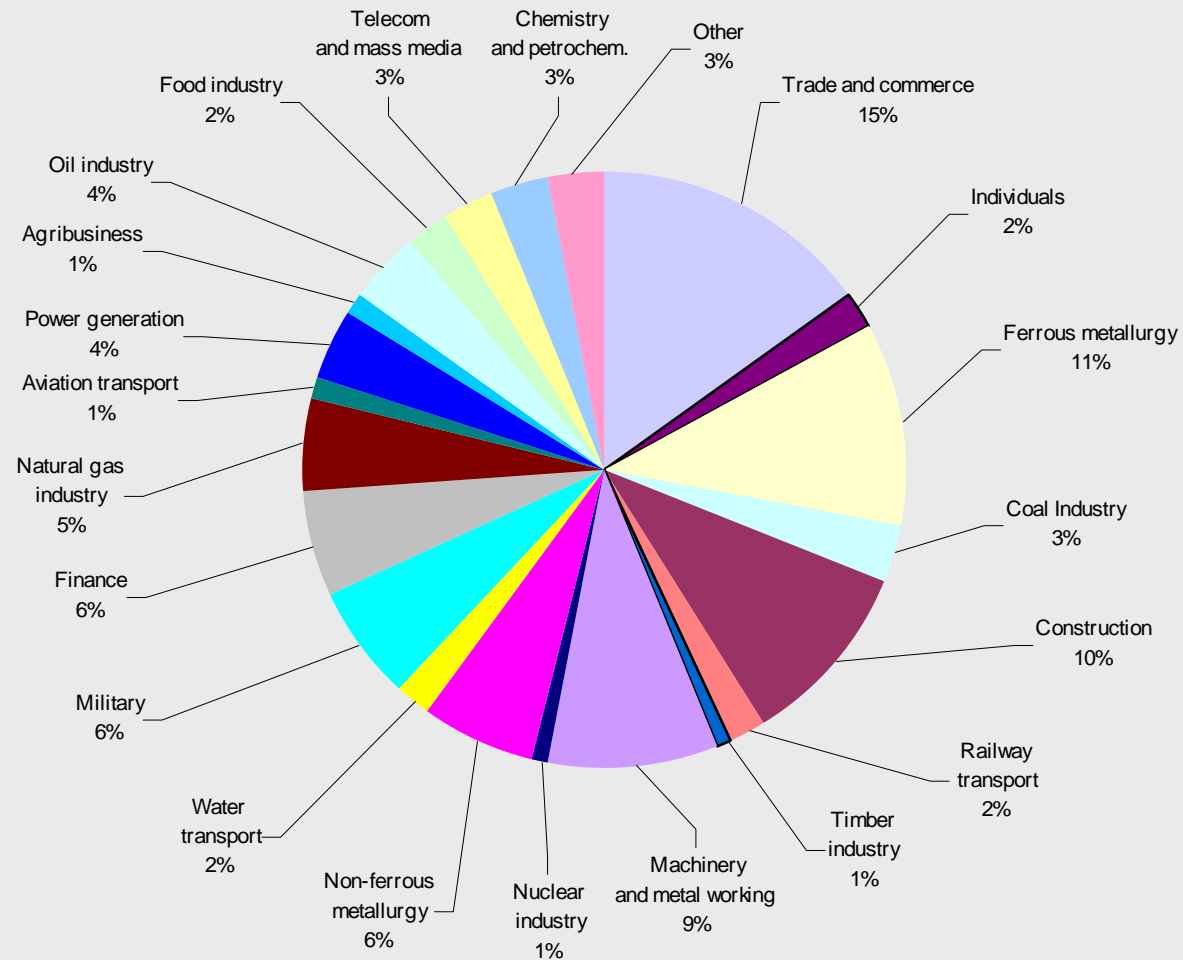
Growing diversification of loan portfolio



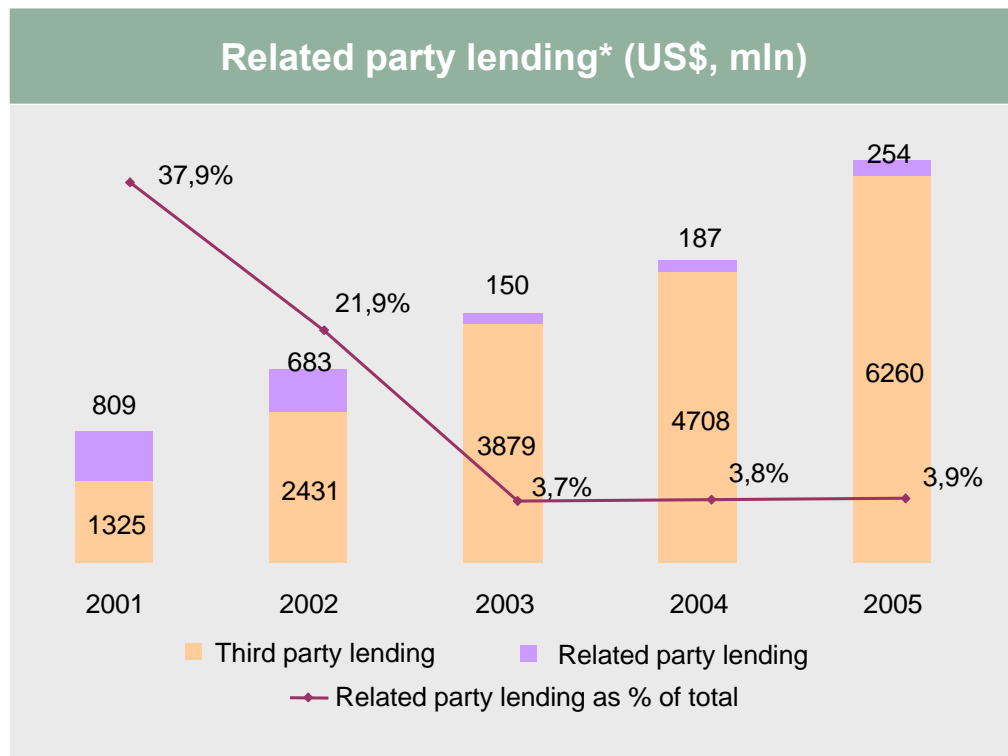
- Loan concentration of top 10 borrowers reduced from 30.3% of total loans in 2004 to 24.1% of total loans in 2005
- Top 20 loans concentration reduced from 44.9% of total loans in 2004 to 37.1% of total loans in 2005
- Further reduction of top 10 loan concentration to <20% in the medium term is targeted

No one industry exceeds 15% of the loan portfolio

Breakdown of loan portfolio by economic sectors, (as % of total loans)



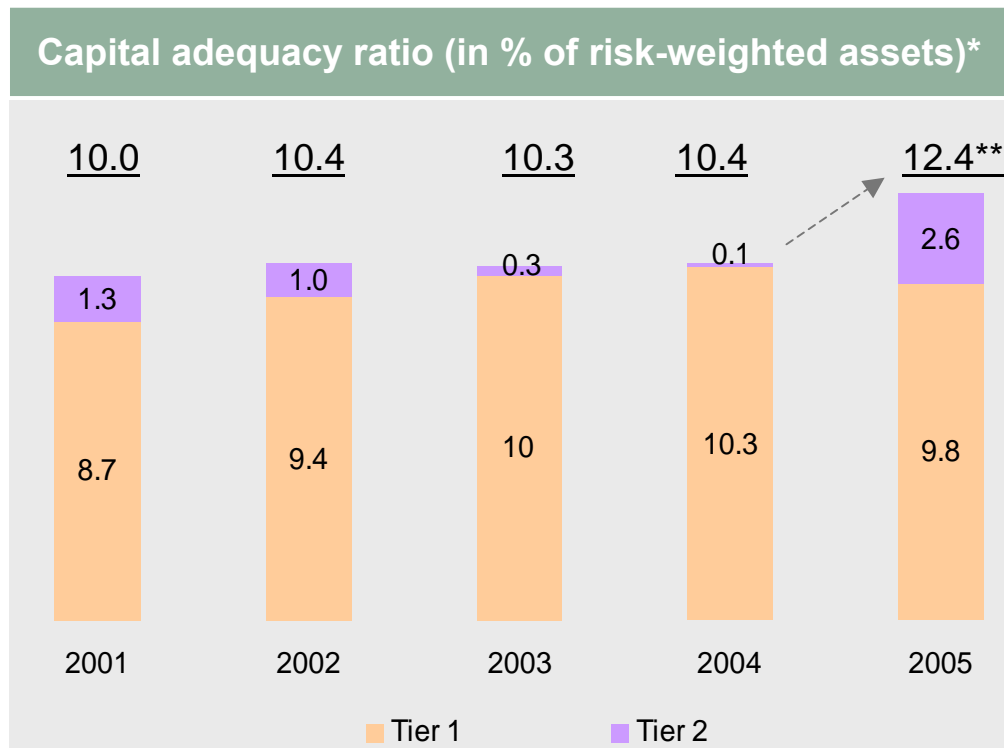
Consistently low level of related party lending during the last 3 years



- Related party lending incl. guarantees has been below 4% of total lending during the last 3 years
- Related party lending without guarantees was insignificant at 2.4% of total loans at the end of 2005
- All related party lending transactions are performed at “arms length” and priced at market rates
- Internal rule is to keep related party lending incl. guarantees below 40% of capital (which currently translates to 7-8% of total loans)

*Source: IFRS audited report, lending figures include issued guarantees, rounded figures

Strengthened capital base



- Capital adequacy ratio increased from 10.4% in 2004 to 12.4% in 2005
- Subordinated debt issue (LT2 transaction) of US\$ 225 mln led to increase of Tier 2 ratio from 0.1% in 2004 to 2.6% in 2005
- Shareholder injection of US\$ 120 mln during 2006 provisionally approved, if required

•CAR ratios are not audited, calculated on the basis of IFRS figures

•**Preliminary figure

Outlook 2006

Cost to Income Ratio	Between 60-70%
Return on Equity	Between 15-20%
CAR	10-12%
Market Share	Corporate loan market share*: $\geq 7.5\%$ Retail DDA market share: $\geq 3\%$

* excl. state banks