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Financial highlights FY 2010

Statement of Income

- Net profit at US$ 553 mln (FY 2009: US$ 77 mln)
- Segment profit before tax and bonuses:
  - Corporate and Investment banking – US$ 290 mln
  - Retail banking – US$ 208 mln
- Dividend of US$ 150 mln for the FY 2010
- Cost to income at 44.3% (end-2009: 51.3%)
- Return on equity at 19.1% (end-2009: 3.2%)

Financial Position

- Total assets increased 31.6% from US$ 21.6 bn at FY 2009 to US$ 28.5 bn
- Gross loans increased 21.5% from US$ 15.0 bn at FY 2009 to US$ 18.2 bn
- Provisions decreased from US$ 1 504 mln (10.1% of loan portfolio) at FY 2009 to US$ 1 380 mln (7.6% of loan portfolio) at FY 2010
- Cash and cash equivalents up 61.9% from US$2.0 bn at FY 2009 to US$3.2 bn
- Trading securities and Repurchase receivables increased from US$ 1.4 bn at FY 2009 to US$ 2.3 bn at FY 2010
- Customer accounts up 22.8% from US$ 13.7 bn at FY 2009 to US$ 16.8 bn:
- Debt securities issued increased from US$ 1.6 bn at FY 2009 to US$ 4.1 bn
- Total equity up 14.1% from US$ 2.7 bn at FY 2009 to US$ 3.1 bn

Ratings

- S&P upgraded long term credit rating from B+ to BB/-stable in March 2011
- Moody’s upgraded its outlook from negative to stable in November 2010. Credit rating was confirmed at Ba1
- Fitch upgraded credit rating to BB/stable in July 2010

Source: IFRS audited financial results
The highest income in Alfa-Bank’s history

Net income (in US$, mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>181</td>
<td>190</td>
<td>254</td>
<td>230</td>
<td>77</td>
<td>553</td>
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Net interest income (in US$, mln)*

CAGR: +27.4%

<table>
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<th>2010</th>
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<td>Value</td>
<td>402</td>
<td>550</td>
<td>916</td>
<td>1419</td>
<td>1117</td>
<td>1348</td>
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Net commission income (in US$, mln)

CAGR: +18.5%

<table>
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<th>Year</th>
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<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>136</td>
<td>168</td>
<td>258</td>
<td>341</td>
<td>255</td>
<td>317</td>
</tr>
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</table>

Cost to Income ratio, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>52.7</td>
<td>57.8</td>
<td>54.9</td>
<td>51.3</td>
<td>44.3</td>
<td></td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results

* Net interest margin is calculated as Net interest income / Average earning assets
Corporate loans, incl. SME: 87%
Personal instalment loans & credit cards: 5%
Consumer finance: 5%
Auto loans: 1%
Mortgages: 2%
Other*: 0%

Premises and equipment: 1%
Cash and cash equivalents: 12%
Due from banks: 10%
HFS Investments: 6%
Other Investments: 1%
Trading securities: 8%
Other assets: 3%

Total retail loans: $2,286 mln
Total corporate loans: $15,889 mln

Top 6 in terms of assets and equity – Russia’s largest private bank
Increase in total assets and loan portfolio in 2010 was primarily driven by macroeconomic recovery after the global crisis and the ability of Alfa-Bank to attract new customers both in corporate and retail segments
Total gross loans increased 21.5% in 2010. While Alfa-Bank’s loan portfolio grew 25.3% from US$ 13.6 bn to US$ 17.1 bn, this was offset by a 16.9% reduction in ATB’s loan portfolio to US$ 1.1 bn.

Source: IFRS audited financial results
* Reverse sale and repurchase receivables
Conservative risk management

- Individuals, the largest economic sector, represent 13% of the total loan book (end-2009: 14%).
- Share of construction sector decreased from 16% in 2009 to 11% in 2010
- Loan concentration of top 10 borrowers remained stable (28.4% of total loans at the end of 2009 and 28.3% of total loans at the end of 2010)
- Exposure to related-party borrowers increased from 5.6% of total loans and credit related commitments at the end of 2009 to 7.8% at the end of 2010 mostly due to increased exposure to companies controlled by ADA

Source: IFRS audited financial results
* Including credit-related commitments
Loan portfolio quality is improving

- Overdue loans started to decrease in 4Q 2009, and there has been significant progress made in 2010
- During 2010, share of restructured loans in total loan book decreased from 11.5% as at FY 2009 to 5.7% as at FY 2010
- Provisioning rate decreased by 2.5% mostly due to the growth of loan portfolio and difference between the write-offs in the amount of US$ 0.5 bn and newly created provisions in the amount of US$ 0.4 bn
- Provisions coverage of overdue loans improved to 161.2%, compared to 47.5% as at FY 2009

Source: IFRS audited financial results

*Overdue loans and advances include both past due instalments and the remaining non-overdue portion of the loan
Dynamics of loan portfolio delinquencies

Corporate delinquencies

Retail lagged delinquency 1+ days

Retail lagged delinquency 30+ days

Retail lagged delinquency 90+ days

Risk management estimates (not IFRS), Alfa-Bank only
Funding structure is relatively well-balanced between various sources

Liability structure 2010

Customer accounts (US$, bn)

Other borrowed funds maturity breakdown (US$, mln)*

Liquidity management**

Cash as of 04.04.2011

US$ 1.430 mln

Additional funding sources available as of 04.04.2011

Unused limit, US$, mln

HFS portfolio

1 519

REPOable Fixed Income portfolio

1 123

Loan portfolio to CBR REPO

580

Total

3 222

Next month average daily loan redemption

US$ 37.9 mln

Source: IFRS audited financial results
* Maturity schedule excludes promissory notes; Russian bonds include domestic Rouble-denominated bond issued in February 2011
** Alfa-Bank only (excluding ATB)
High capital level maintained

- Capital adequacy ratio decreased to 18.2% as of YE 2010 from 20.2% as of YE 2009 due to increased gross loan portfolio and dividend of US$ 150 mln paid in 2010.

- Significant increase of capital adequacy ratio in 2009-2010 was due to the following:
  - In 2009, Vnesheconombank granted two subordinated loans totalling approximately US$1.3 bn maturing in 2019 and 2020, which increased Tier 2 capital. In August 2010, Vnesheconombank decreased the interest rates on its subordinated loans to 6.5% (on a $0.3 bn loan) and 7.5% (on a $1.0 bn loan) respectively
  - Shareholder capital injection of US$320 mln completed in June 2009

<table>
<thead>
<tr>
<th>Capital adequacy ratio (in % of risk-weighted assets)*</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 2</td>
<td>9.8</td>
<td>9.5</td>
<td>9.5</td>
<td>8.2</td>
<td>13.1</td>
<td>12.6</td>
</tr>
<tr>
<td>Tier 1</td>
<td>2.6</td>
<td>1.9</td>
<td>2.3</td>
<td>10.</td>
<td>7.1</td>
<td>5.6</td>
</tr>
<tr>
<td>Total ca</td>
<td>12.4</td>
<td>11.4</td>
<td>11.8</td>
<td>9.2</td>
<td>20.2</td>
<td>18.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Capital adequacy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>2 930</td>
<td>383</td>
<td>2 547</td>
</tr>
<tr>
<td>Tier 2</td>
<td>1 286</td>
<td>-75</td>
<td>1 361</td>
</tr>
<tr>
<td>Total capital</td>
<td>4 216</td>
<td>308</td>
<td>3 908</td>
</tr>
<tr>
<td>Banking book</td>
<td>20 856</td>
<td>3 389</td>
<td>17 467</td>
</tr>
<tr>
<td>Trading book</td>
<td>2 329</td>
<td>421</td>
<td>1 908</td>
</tr>
<tr>
<td>Total risk weighted assets</td>
<td>23 185</td>
<td>3 810</td>
<td>19 375</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>12.6%</td>
<td>-0.5%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>18.2%</td>
<td>-2.0%</td>
<td>20.2%</td>
</tr>
</tbody>
</table>

* CAR ratios calculated in accordance with Basel standards (management computation)
Appendix
Alfa-Bank’s universal business franchise

Best bank in Russia – “Customer Experience Index” research by PWC and Senteo*

5.3 million retail clients and 40,000 corporate clients**

Retail 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
- Mass Business
- SME Banking
- Leasing
- Trade Finance
- Structured Finance
- Factoring
- Cash Management

Branch Banking
- Equity Brokerage
- Fixed Income Brokerage
- Research
- Debt and Equity Capital Markets
- Mergers & Acquisitions
- Structured Products and Derivatives
- FX operations

Strategy
Alfa-Bank is a universal bank, focused on corporate, retail & investment banking
Effective management of assets and liabilities in order to further increase profitability
Steady increase of the loan portfolio with focus on borrowers’ quality
Increase the range of products available to our customers
The business units will be further integrated in order to promote efficiency and sales
Introduce CRM systems to improve client service

* Source: PWC and Senteo, January 2011
** as of January 2011
Alfa-Bank: the key banking asset of Alfa Group

- Alfa Group holds approximately US$ 48.4 bn in assets and US$ 19.3 bn in equity*
- Each business is legally distinct and run independently from each other, all intra-group transactions are done on market terms

* Source: Alfa Group audited report FY 2009
** The stakes in the companies shown include effective minority stakes
Alfa-Bank: well recognised record of excellence

- Best Bank in Russia, 2009, 2008
- Best Quality Customer Service Bank in Moscow, 2009
- Best Service Company for Individual Investors, 2009
- Best Bank in Russia by quality of retail client services
- Best Internet Bank in Russia, 2008
- Best Domestic Bank, 2008
- Best Trade Finance Bank in Russia, 2008
- Best Equity Research Bank, 2008
- Brand of the Year / EFFIE 2008 award for “My Alfa” banking card
- Super Brand Award, 2008
- Best private bank in Russia by Global Reputation Index (GRI) research, 2010
- Russian Private Bank of the Year 2009
Leading Russian private bank in most market segments

Top Russian banks by assets (US$, bn)*

Market share in retail**

Top Russian banks by equity (US$, bn)***

Top Russian banks by deposits (US$, bn)*

* Source: rating.rbc.ru. Figures as of January 1, 2011
** Source: CBR, Alfa-Bank’s management report January 2011
*** Source: bankir.ru/rating/ Figures as of March 1, 2011

Figures are based on non-consolidated RAS financial statements (Alfa-Bank only)

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Leading private bank in corporate segment...

- Largest private bank in terms of corporate customer accounts
- Services 40,000 corporate clients, including leading Russian Blue Chip companies: Russian Railways, Rosneft, Alrosa, TNK-BP, Rosatom, S7 airlines, X5 Retail Group
- Corporate bank’s strengths:
  - Long standing client relations
  - Country-wide distribution
  - Excellent reputation, team and credit expertise
  - Intimate knowledge of local markets
  - Deep distressed assets and debts management expertise

Corporate loan portfolio (US$, mln)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>9,021</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>13,666</td>
<td>+51%</td>
</tr>
<tr>
<td>2008</td>
<td>16,474</td>
<td>+21%</td>
</tr>
<tr>
<td>2009</td>
<td>12,849</td>
<td>-22%</td>
</tr>
<tr>
<td>2010</td>
<td>15,889</td>
<td>+24%</td>
</tr>
</tbody>
</table>

* Source: IFRS audited financial results

Strategy

- Continue to hold position as top private leader
  - Expand further into SME segment
  - Work with Investment bank to cross sell products
    - Focus on "share of client wallet"
    - Increase "transaction banking" product line and push together with credit/market related offerings
Alfa Investment Banking Financial Results: 2005-2010

Investment Bank revenues (US$, mln)

- Overall performance on par with 2009 despite softer markets in 2010
- Continued strong performance in Fixed Income across all aspects of business
- Upgrade of research staff in Equities and build out of derivative and option product mix
- Continued weakness in corporate finance performance but strong pipeline built for 2011
  - FOREX continues to deliver solid results in low risk strategy

Figures based on Management Accounts (including Equities, Fixed Income, Corporate Finance, FOREX)
... with solid positions in retail sector

Retail loan portfolio (US$, mln)*

- 5.3 million retail customers served by the end of 2010
- Full spectrum of retail banking products offered: credit cards, deposits, PILs, consumer, auto, mortgage loans, internet and mobile phone banking
- Number three largest Russian bank by retail demand deposits, behind Sberbank and VTB (5.9% market share as of January 2011)**
- Large distribution network – 264 retail branches as of March 2011
- Retail business was profitable in 2010, segment profit before tax stood at US$ 208 mln
- Rated number 1 in customer experience index in 2010 by PricewaterhouseCoopers
- Strong private banking offering “A-Club”

Strategy

- Increase of the net fee and commission income share in the retail business total income
  - Aggressive consumer finance development by means of sales increase
    - Concentration on VIP customers
  - Focus on being a client-oriented business, introduce CRM systems
- Development of synergy with Corporate-Investment Business in terms of cross sales and possible usage of conjoint branches
- Strengthening of Alfa-Bank’s leadership in internet banking in terms of individual customers’ transactions and internet acquiring

* Source: IFRS audited financial results
** Source: CBR, Alfa-Bank management reports
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