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Financial highlights 2011

Statement of Income

- Net profit at US$ 641 mln (2010: US$ 553 mln)
- Segment profit before tax and bonuses:
  - Corporate and Investment banking – US$ 632 mln
  - Retail banking – US$ 264 mln
- Cost to income at 51.6% (2010: 44.3%)
- Return on equity at 19.7% (2010: 19.1%)

Financial Position

- Total assets increased 10.1% from US$ 28.5 bn at FY 2010 to US$ 31.4 bn
- Gross loans increased 27.5% from US$ 18.2 bn at FY 2010 to US$ 23.2 bn
- Provisioning ratio decreased from 7.6% of loan portfolio at FY 2010 to 5.9%
- Customer accounts up 8.6% from US$ 16.8 bn at FY 2010 to US$ 18.3 bn
- Other borrowed funds and subordinated debt increased from US$ 3.9 bn at FY 2010 to US$ 5.2 bn
- Total equity up 11.6% from US$ 3.1 bn at FY 2010 to US$ 3.4 bn.
- Dividends were paid out in the amount of US$ 131 mln for the year 2011 and US$ 150 mln for the year 2010

Ratings

- Fitch upgraded credit rating from BB/stable to BB+/stable in July 2011
- S&P upgraded long term credit rating from BB- to BB in December 2011, outlook was set stable
- Moody’s confirmed credit rating at Ba1 in March 2012, stable outlook

Source: IFRS audited financial results
Income well above pre-crisis levels

**Net income (in US$, mln)**

CAGR: +27.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>190</td>
<td>254</td>
<td>230</td>
<td>77</td>
<td>553</td>
<td>641</td>
</tr>
</tbody>
</table>

**Net interest income (in US$, mln)*

CAGR: +21.5%

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>550</td>
<td>916</td>
<td>1419</td>
<td>1117</td>
<td>1348</td>
<td>1456</td>
</tr>
</tbody>
</table>

**Cost to Income ratio, %**

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio</td>
<td>57.8</td>
<td>54.9</td>
<td>36.6</td>
<td>51.3</td>
<td>44.3</td>
<td>51.6</td>
</tr>
</tbody>
</table>

**Net commission income (in US$, mln)**

CAGR: +22.0%

<table>
<thead>
<tr>
<th>Year</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount</td>
<td>168</td>
<td>258</td>
<td>341</td>
<td>255</td>
<td>317</td>
<td>455</td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results

* Net interest margin is calculated as Net interest income / Average interest earning assets
Assets and loan portfolio development

- Top 5 in terms of gross loans, top 6 in terms of total assets and equity – Russia’s largest private bank*
- Total gross loans increased 27.5% in 2011
- Fast loan growth compared to moderate growth of total assets is explained by utilizing excess liquidity on the balance sheet for loan growth

Source: IFRS audited financial results
* Source: rating.rbc.ru, as of January 1, 2012
Gradually improving concentration levels

- Relatively stable industry mix, with significant growth of trade and commerce sector (from 11% of gross loans in 2010 to 16% in 2011) and finance sector (from 6% in 2010 to 10% in 2011)
- Loan concentration of top 10 borrowers decreased from 28.3% of total loans at the end of 2010 to 23.2% of total loans at 2011
- Exposure to related-party borrowers decreased from 7.8% of total loans and credit related commitments at the end of 2010 to 5.4% at 2011

**Year End 2011 Results. April 17, 2012**

**Loans breakdown by economic sectors**

<table>
<thead>
<tr>
<th>Economic Sector</th>
<th>2011 %</th>
<th>2010 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and commerce</td>
<td>16</td>
<td>11</td>
</tr>
<tr>
<td>Finance and investment companies</td>
<td>10</td>
<td>6</td>
</tr>
<tr>
<td>Metallurgy</td>
<td>9</td>
<td></td>
</tr>
<tr>
<td>Power generation</td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>Mass media and telecom</td>
<td>2</td>
<td></td>
</tr>
<tr>
<td>Aviation transport</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Nuclear industry</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Coal industry</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Railway transport</td>
<td></td>
<td>4</td>
</tr>
<tr>
<td>Oil industry</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Food industry</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>Armament production</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Individuals</td>
<td>12</td>
<td></td>
</tr>
<tr>
<td>Construction</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Finance and investment companies</td>
<td>10</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>8</td>
<td></td>
</tr>
</tbody>
</table>

**Related party exposure (US$, bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>3rd party</td>
<td>16.5</td>
<td>19.7</td>
<td>15.9</td>
<td>18.2</td>
<td>24.8</td>
</tr>
<tr>
<td>Related</td>
<td>0.7</td>
<td>0.9</td>
<td>0.9</td>
<td>1.5</td>
<td>1.4</td>
</tr>
<tr>
<td>Total</td>
<td>17.2</td>
<td>20.6</td>
<td>16.8</td>
<td>19.7</td>
<td>26.2</td>
</tr>
</tbody>
</table>

**Concentration of top 10 borrowers / depositors**

<table>
<thead>
<tr>
<th>Year</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>10th</td>
<td>18.1</td>
<td>22.2</td>
<td>28.4</td>
<td>28.3</td>
<td>23.2</td>
</tr>
<tr>
<td>10th</td>
<td>37.5</td>
<td>29.5</td>
<td>30.7</td>
<td>28.6</td>
<td>25.3</td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results

* Including ferrous metallurgy US$ 1,870 mln (8%) and non-ferrous metallurgy US$ 253 mln (1%)
** Including credit-related commitments
Loan portfolio quality

- Overdue loans peaked in 2009 during the world’s financial crisis, and fell down below 3% by the end of 2011
- Provisioning rate decreased by 1.7 p.p. in 2011 due to problem loans resolution together with significantly increased portfolio quality
- Share of problem loans** in total loan portfolio decreased from 7.5% in 2010 to 5.0% in 2011
- Provisions coverage of overdue loans improved to 229.5%, compared to 161.2% as at FY 2010
- Corporate loans written off as uncollectible decreased from US$ 425mln in 2010 to US$ 71mln in 2011

Source: IFRS audited financial results
*Overdue loans and advances include both past due instalments and the remaining non-overdue portion of the loan
** Problem loans include both overdue loans and current but impaired loans, including those that were restructured less than 6 months prior to reporting date
Dynamics of loan portfolio delinquencies

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

Customer accounts (US$, bn)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>16.81</td>
<td>18.25</td>
<td>8.06</td>
<td>9.35</td>
<td>6.43</td>
<td>8.08</td>
</tr>
<tr>
<td>Corporate</td>
<td>8.75</td>
<td>8.90</td>
<td>2.84</td>
<td>3.09</td>
<td>4.47</td>
<td>4.36</td>
</tr>
</tbody>
</table>

Liability structure 2011

- Corporate total accounts: 29%
- Individual total accounts: 33%
- Ministry of Finance: 3%
- Promissory notes: 4%
- Due to other banks: 9%
- Other borrowed funds: 19%

Other borrowed funds maturity breakdown**

(US$, mln)

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2015</th>
<th>beyond 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPR</td>
<td>247</td>
<td>118</td>
<td>1,093</td>
</tr>
<tr>
<td>VEB Subordinated debt</td>
<td>346</td>
<td>294</td>
<td>2,553</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Syndicated loan</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Eurobonds (MTN, LPN)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loan from SDIA</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other borrowed funds maturity breakdown**

IFRS cash as of YE 2011 $2.7 bln or 8.6% of TA

Additional funding sources available as of 12.03.2012

<table>
<thead>
<tr>
<th>Source</th>
<th>USD mln</th>
</tr>
</thead>
<tbody>
<tr>
<td>HFS portfolio</td>
<td>900</td>
</tr>
<tr>
<td>REPOable Fixed Income portfolio</td>
<td>832</td>
</tr>
<tr>
<td>Loan portfolio to CBR REPO</td>
<td>1,208</td>
</tr>
<tr>
<td>CBR Xguarantee</td>
<td>1,007</td>
</tr>
<tr>
<td>CBR/MINFIN Auctions</td>
<td>1,909</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>5,855</td>
</tr>
</tbody>
</table>

Next month average daily loan redemption $58.3 mln

Source: IFRS audited financial results

* Treasury accounts

** Including US$16 million DPR programme outstanding amount, which was redeemed in March 2012
High capital adequacy level maintained

- Capital adequacy ratio decreased to 16.7% as of YE 2011 from 18.2% as of YE 2010 mostly due to increase of risk-weighted assets and dividend of US$131 mln paid in 2011.

- Total RWA increased 21.7% due to loan book growth, partially offset by a decrease in trading book.

- Tier 1 capital increased 14.7% due to solid growth in retained earnings net of US$131 million dividends for 2011.

- In January 2012 the Alfa Banking Group took the decision not to exercise a call option on its subordinated Loan Participation Notes in the amount of US$300 mln due 2017.

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Tier 2</th>
<th>Tier 1</th>
<th>Diff</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>11.4</td>
<td>9.5</td>
<td>1.9</td>
</tr>
<tr>
<td>2007</td>
<td>11.8</td>
<td>9.5</td>
<td>2.3</td>
</tr>
<tr>
<td>2008</td>
<td>9.2</td>
<td>8.2</td>
<td>1.0</td>
</tr>
<tr>
<td>2009</td>
<td>7.1</td>
<td>13.1</td>
<td>-6.0</td>
</tr>
<tr>
<td>2010</td>
<td>5.6</td>
<td>12.6</td>
<td>-7.0</td>
</tr>
<tr>
<td>2011</td>
<td>4.8</td>
<td>11.9</td>
<td>-7.1</td>
</tr>
</tbody>
</table>

### CAR summary (US$, mln)*

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Tier 1</td>
<td>3 362</td>
<td>432</td>
<td>2 930</td>
</tr>
<tr>
<td>Tier 2</td>
<td>1 348</td>
<td>62</td>
<td>1 286</td>
</tr>
<tr>
<td>Total capital</td>
<td>4 710</td>
<td>494</td>
<td>4 216</td>
</tr>
<tr>
<td>Banking book</td>
<td>27 065</td>
<td></td>
<td>20 856</td>
</tr>
<tr>
<td>Trading book</td>
<td>1 153</td>
<td></td>
<td>2 329</td>
</tr>
<tr>
<td>Total risk weighted assets</td>
<td>28 218</td>
<td></td>
<td>23 185</td>
</tr>
</tbody>
</table>

- Tier 1 ratio | 11.9% | -0.7% | 12.6% |
- Total capital ratio | 16.7% | -1.5% | 18.2% |

*CAR ratios calculated in accordance with Basel standards (management computation)
Forecast 2012

<table>
<thead>
<tr>
<th>Category</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>~15-20%</td>
</tr>
<tr>
<td>Loan Portfolio</td>
<td>Corporate loans: ~12–15%</td>
</tr>
<tr>
<td></td>
<td>Retail loans: ~15–20%</td>
</tr>
<tr>
<td>Cost to Income Ratio</td>
<td>~50%</td>
</tr>
<tr>
<td>Return on Equity</td>
<td>~16–18%</td>
</tr>
<tr>
<td>CAR</td>
<td>~14–16%</td>
</tr>
</tbody>
</table>
Alfa Group holds approximately US$ 59.9 bn in assets and US$ 21.8 bn in equity**

Alfa-Bank: the key banking asset of Alfa Group*

Each business is legally distinct and run independently from each other, all intra-group transactions are done on market terms

Alfa-Bank - Wide range of financial services, including corporate and SME banking, retail banking, investment banking, trade finance, structured finance, leasing. Alfa-Bank Russia (100.00%), Alfa-Bank Ukraine (100.00%), Alfa-Bank Belarus (97.91%), Alfa-Bank Kazakhstan (100.00%)

Alfa Asset Management - The Group's assets management arm. Clients include Russian as well as international institutional and private clients.

Alfa Capital Partners (100.00%) - The Group’s private equity and real estate investment group.

A1 Group Ltd. (100.00%) - Large-scale proprietary and for-client investment into Russia, the CIS as well as other emerging markets.

OJSC AlfaStrakhovanie (86.90%) - One of the largest non obligatory insurance companies in Russia.

TNK-BP (25.00%) - Russia’s third largest vertically integrated oil company in terms of production.

Rosvodokanal Group (100%) - A leading private operator of water supply and sewage in the CIS.

X5 Retail Group N.V. (47.86%) - X5 Retail Group N.V. holds the supermarket chains Pyaterochka, Perekrestok, and Karusel.

Altimo - Leading private equity group which is used by Alfa Group as its exclusive vehicle for making investments into telecommunications assets in Russia, the CIS and other promising markets. Vimpelcom (24.99%), Megafon (25.10%), Turkcell (13.22%)

* The stakes in the companies shown include effective minority stakes

** Source: Alfa Group audited report FY 2010
Alfa-Bank’s universal business franchise

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

6.3 million retail clients and 55,800 corporate clients**

Retail Banking
- Branch Banking
  - Current and savings accounts
  - Debit and credit cards
  - Personal installment loans
- Auto Finance
- Consumer Finance
- Mortgage Loans
- Electronic banking
  - Electronic distribution channels
  - Internet acquiring
  - B2B solutions
  - GSM banking

Corporate and Investment Banking
- Corporate Lending
- SME and micro clients 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
- FX operations

Strategy
To maintain our status as the leading private bank in Russia, while enhancing our stability and profitability. To set the industry standards in key areas such as customer experience, technology, efficiency and teamwork.

Focus on client
- Broad product offering
- Customized approach to sales and services for target client groups

Team and team work
- Efficient cooperation among and within business units
- Hiring and retaining best people
- Tailored motivation systems

Technology, efficiency
- Technological and process efficiency as a competitive advantage

* Source: PWC and Senteo, January 2011
** as of January 1, 2012
Alfa-Bank: well recognised record of excellence

<table>
<thead>
<tr>
<th>Award</th>
<th>Year(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Bank in Russia</td>
<td>2009</td>
</tr>
<tr>
<td>Best Internet Bank in Russia</td>
<td>2010</td>
</tr>
<tr>
<td>Russian Private Bank of the Year</td>
<td>2009</td>
</tr>
<tr>
<td>Best quality customer service bank in Moscow</td>
<td>2009</td>
</tr>
<tr>
<td>Best Service Company for Individual Investors</td>
<td>2009</td>
</tr>
<tr>
<td>Best analytics</td>
<td>2010</td>
</tr>
<tr>
<td>Best bank in the “Customer Experience Index” research by PricewaterhouseCoopers and Senteo</td>
<td>2010, 2009</td>
</tr>
<tr>
<td>Best bank in Russia, Best Creative Idea of the Year</td>
<td>2011, 2010, 2009</td>
</tr>
<tr>
<td>Best Internet Bank in Russia</td>
<td>2010</td>
</tr>
<tr>
<td>Best private bank in Russia by Global Reputation Index (GRI) research</td>
<td>2010</td>
</tr>
<tr>
<td>Russian Private Bank of the Year</td>
<td>2009</td>
</tr>
</tbody>
</table>
Leading Russian private bank in most market segments

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

- Sherbank: 354.9
- VTB & VTB24: 134.9
- Gazprombank: 80.0
- Rosselotbraz: 47.9
- Bank of Moscow: 43.9
- Alfa-Bank: 31.7
- Unicredit Bank: 29.1
- Rosbank: 21.0
- Raiffeisenbank: 19.3
- Promsoyazbank: 18.8

Market share in retail**

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

- Sherbank: 43.1
- VTB & VTB24: 24.0
- Gazprombank: 5.5
- Rosselotbraz: 5.4
- Bank of Moscow: 5.2
- Alfa-Bank: 2.9
- Unicredit Bank: 2.9
- Rosbank: 2.6
- Raiffeisenbank: 2.0
- MDM-Bank: 0%

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

- Sherbank: 257.9
- VTB & VTB24: 84.0
- Gazprombank: 44.2
- Rosselotbraz: 29.2
- Bank of Moscow: 22.9
- Alfa-Bank: 14.8
- Unicredit Bank: 13.5
- Rosbank: 12.2
- Raiffeisenbank: 11.8
- Promsoyazbank: 11.5

* Source: rating.rbc.ru. Figures as of January 1, 2012
** Source: CBR, Alfa-Bank’s management report January 2012
*** Source: bankir.ru/rating/ Figures as of January, 2012
Figures are based on non-consolidated RAS financial statements (Alfa-Bank only)
Leading private bank in the corporate segment...

- Largest private bank in terms of corporate customer loans and accounts
- Services 55,800 corporate clients, including leading Russian Blue Chip companies: MOESK, NLMK, Russian Railways, Rosatom, SUEK, X5 Retail Group
- Alfa-Bank’s strengths:
  - Excellent industry expertise
  - Strong team of client managers
  - Strong transactional platform
  - Deep distressed assets and debt management expertise
  - Fast response to customers’ needs
  - Broad range of products (a universal bank)

Source: IFRS audited financial results
... with rapidly growing transaction business...

- The Goal: diversification of Bank’s revenues, higher share of non-interest income, growing the base of loyal customers over the long term;
- Investments into IT platform development – CRM systems, Alfa Client Online, supply chain financing systems;
- Strengthening of sales model with the creation of product sales team in HQ and regions;
- Target products:
  - Settlement services (collection, conversion, cash management, currency control, corporate cards);
  - Treasury operations (deposits, minimum balance, bills);
  - Payroll projects;
  - Trade financing (L/C, guarantees, export-import financing with the participation of export credit agencies);
  - Financing of supply chains including factoring.

Source: Alfa-Bank management accounts (excluding ATB)
* Average annual figures
** Results of corporate transaction business only (excluding commissions from corporate lending)
... with an important Investment Banking franchise...

- Further investments in FOREX and Alfa Direct align with significant growth of income.
- Operating profit decreased in 2011 as against 2010:
  - FI actual income is less than planned by $110 million due to turmoil in debt and currency markets in 2011.
  - High one-off income in 2009-2010 from distressed debt related opportunistic trading.
- Multiple active mandates with good revenue potential in Corporate Finance.

Source: Alfa-Bank management report December 2011
* Figures based on management accounts (including Equities, Fixed Income, Corporate Finance, FOREX)
... and with solid positions in retail sector

- 6.3 million retail customers served by the end of 2011
- 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 (6.2% market share as of December 2011)*
- Large distribution network – 280 retail branches as of February 2012
- Segment profit before tax for FY 2011 stood at US$ 264 mln
- Rated number 1 in customer experience index in 2010 by PricewaterhouseCoopers
- Strong VIP banking offering “A-Club”

* Source: CBR, Alfa-Bank management reports
Thank you for your attention!

For questions about Alfa-Bank, please contact our Investor Relations:

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