This presentation has been prepared and issued by Alfa-Bank. This publication is intended for professional and institutional customers.

Any information in this presentation is based on data obtained from sources considered to be reliable, but no representations or guarantees are made by Alfa-Bank with regard to the accuracy of the data. The opinions and estimates contained herein constitute our best judgment at this date and time, and are subject to change without notice. This presentation is for information purposes, it is not intended to be and should not be construed as an offer or solicitation to acquire, or dispose of any of the securities or issues mentioned in this presentation.

Alfa-Bank and/or its subsidiaries may use the information in this presentation prior to its publication to its customers. Alfa-Bank or its employees may also own or build positions or trade in any such securities, issues, and derivatives thereon and may also sell them whenever considered appropriate. Alfa-Bank may also provide banking or other advisory services to interested parties.

Alfa-Bank accepts no responsibility or liability whatsoever for any expense, loss or damages arising out of, or in any way connected with, the use of all or any part of this presentation.
Alfa-Bank’s universal business franchise

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

3.6 million retail clients and
55,000 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 profitable margins
- Exploit economies of scale

* Source: Superbrands International brand research, March 2008
** Figures as of September 1, 2009
Financial highlights 1H 2009

Financial performance
- Profit before tax and provisions decreased 8.8% to US$ 425 mln compared to US$ 466 mln as at 1H 2008
- Provisions increased from US$ 1 190 mln (6.2% of loan portfolio) at YE 2008 to US$ 1 451 mln (9.5% of loan portfolio) at 1H 2009
- Cost to income at 46.2% (end-2008: 36.6%)
- Return on equity at 1.2% (end-2008: 11.5%)
- Net income at US$ 14 mln

Operating performance
- Total assets down 15.0% from US$ 27.1 bn at YE 2008 to US$ 23.0 bn
- Total gross loans down 20.2% from US$ 19.2 bn at YE 2008 to US$ 15.3 bn
- Trading securities up 69.6% from US$ 0.7 bn at YE 2008 to US$ 1.3 bn
- Cash and cash equivalents down 24.6% from US$ 3.9 bn at YE 2008 to US$ 2.9 bn
- Customer accounts remained at US$ 12.6 bn

Ratings
- Moody’s confirmed credit rating at Ba1 in February 2009
- S&P downgraded the credit rating from BB- to B+ in September 2009 due to deteriorating asset quality in Russian banking sector. Outlook was set stable.

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

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1H2004</th>
<th>1H2005</th>
<th>1H2006</th>
<th>1H2007</th>
<th>1H2008</th>
<th>1H2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>144.1</td>
<td>188.1</td>
<td>230.0</td>
<td>389.0</td>
<td>645.0</td>
<td>571.0</td>
</tr>
</tbody>
</table>

**CAGR: +31.7%**

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

<table>
<thead>
<tr>
<th>Year</th>
<th>1H2004</th>
<th>1H2005</th>
<th>1H2006</th>
<th>1H2007</th>
<th>1H2008</th>
<th>1H2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>50.0</td>
<td>53.6</td>
<td>64.6</td>
<td>109.5</td>
<td>186.2</td>
<td>109.0</td>
</tr>
</tbody>
</table>

**CAGR: +16.9%**

### Cost to Income ratio, %

<table>
<thead>
<tr>
<th>Year</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>60.3</td>
<td>52.7</td>
<td>57.8</td>
<td>55.5</td>
<td>49.7</td>
<td>46.2</td>
</tr>
</tbody>
</table>

### Operating profit before provisions (in US$, mln)

<table>
<thead>
<tr>
<th>Year</th>
<th>1H2004</th>
<th>1H2005</th>
<th>1H2006</th>
<th>1H2007</th>
<th>1H2008</th>
<th>1H2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>217.4</td>
<td>301.9</td>
<td>445.2</td>
<td>534.6</td>
<td>901.2</td>
<td>777.2</td>
</tr>
</tbody>
</table>

**CAGR: +29.0%**

Source: IFRS audited financial results

* Net interest margin is calculated as Net margin from lending operations / Average earning assets
Income from non-core activities in 1H 2009 primarily includes revaluation of investments in VISA Inc. $2.6 mln, Mastercard $0.7 mln and mutual funds $-0.2 mln.

Income from non-core activities in 1H 2008 includes income on sale of film licences ($45 mln), revaluation of equity interest in VISA Inc. due to its IPO ($25.9 mln) and revaluation of Amtel ($-15.2 mln).

Source: IFRS audited financial results 1H 2008, 1H 2009.

* Income from non-core activities in 1H 2009 primarily includes revaluation of investments in VISA Inc. $2.6 mln, Mastercard $0.7 mln and mutual funds $-0.2 mln.

** Income from non-core activities in 1H 2008 includes income on sale of film licences ($45 mln), revaluation of equity interest in VISA Inc. due to its IPO ($25.9 mln) and revaluation of Amtel ($-15.2 mln).

Source: IFRS audited financial results 1H 2008, 1H 2009.
Effective cost reduction program implemented in 2008-2009

Cost to income ratio dropped from 49.7% in 1H 2008 to 46.2% in 1H 2009 due to increased efficiency and costs reduction

Cost to income in H2 2008 was positively affected by significant income earned from acquisition of own debt, reduction of bonus accrual, and re-classification of certain losses to equity

Source: IFRS audited financial results
Assets and loan portfolio development

- Top 6 in terms of assets and top 5 in terms of equity in Russia – largest private bank

- Decrease in total assets and loan portfolio for the period from 31 December 2008 to 30 June 2009 (-15% and -20% respectively) primarily driven by worsening macroeconomic conditions, which led to reduced availability of funding resources (e.g. capital markets)

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Assets</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>1H 2009</td>
<td>23.0</td>
</tr>
</tbody>
</table>

### Assets structure 1H 2009

- Loans 60%
- Investments 4%
- Other assets 3%
- Premises and equipment 1%
- Cash and cash equivalents 13%
- Trading securities 7%
- Due from banks 12%

### Loan portfolio structure 1H 2009

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

Source: IFRS audited financial results
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%).

Top 10 depositor concentration increased from 29.5% at the end of 2008 to 33.0% at 1H 2009, although is lower than in previous years.

Loan concentration of top 10 borrowers increased from 22.2% of total loans at the end of 2008 to 29.2% of total loans at the end of 1H 2009 due to increased focus on lending to blue-chip companies.

Lending to highly rated related-party borrowers increased to 8.2% of total loans as at 1H 2009 (including credit-related commitments).

---

Source: IFRS audited financial results
* including credit-related commitments
Overdue loans increased due to general deterioration in corporate borrowers' credit quality; asset quality worsening is attributable to the whole Russian banking industry.

Most of the overdue loans are currently being negotiated for restructure; as of 1H 2009 13.8% of the loan book had been restructured.

The non-overdue portion of “Overdue loans and advances” amounted to 31% of the total.

Due to the current market environment and conservative provisioning policy, the provisioning rate has grown considerably up to 9.5% of the total loan book as at June 2009 and is planned to be further increased.

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*

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

**Liability structure**

- **Other borrowed funds**: 10%
- **Promissory notes**: 3%
- **Due to other banks**: 7%
- **Due to CBR**: 12%
- **Subordinated debt**: 4%
- **Corporate total accounts**: 29%
- **Individual total accounts**: 32%
- **Other**: 3%

**Customer accounts, (US$, bn)**

- **Total accounts 2008**: 12.58
- **Total accounts 1H 2009**: 12.60
- **Current accounts 2008**: 6.44
- **Current accounts 1H 2009**: 6.03
- **Term deposits 2008**: 5.42
- **Term deposits 1H 2009**: 5.05
- **Current accounts Individual**: 4.16
- **Current accounts Corporate**: 2.03
- **Term deposits Individual**: 3.39
- **Term deposits Corporate**: 1.88
- **Individual total accounts 2008**: 7.16
- **Individual total accounts 1H 2009**: 7.55
- **Corporate total accounts 2008**: 5.42
- **Corporate total accounts 1H 2009**: 5.05
- **Current accounts 2008**: 3.91
- **Current accounts 1H 2009**: 3.68
- **Term deposits 2008**: 2.75
- **Term deposits 1H 2009**: 2.37
- **Individual total accounts 2008**: 5.16
- **Individual total accounts 1H 2009**: 5.55
- **Corporate total accounts 2008**: 3.25
- **Corporate total accounts 1H 2009**: 3.55

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

- **4Q 2009**: $494 mln
- **1Q 2010**: $8 mln
- **2Q 2010**: $449 mln
- **3Q 2010**: $22 mln
- **4Q 2010**: $76 mln
- **1Q 2011**: $180 mln
- **2Q 2011**: $75 mln
- **3Q 2011**: $50 mln
- **4Q 2011**: $32 mln
- **1Q 2012**: $192 mln
- **2Q 2012**: $309 mln
- **3Q 2012**: $32 mln
- **4Q 2012**: $109 mln
- **beyond 2012**: $247 mln

**Liquidity management**

- **IFRS cash as of 1H 2009**: $2.9 bln or 12.7% of TA
- **Cash as of 27.08.2009**: $2.4 bln
- **Additional funding sources available as of 27.08.2009**: $494 mln
- **Unused limit, USD mln**:
  - **HFS Portfolio**: 795
  - **CBR and Ministry of Finance auctions**: 3,072
  - **Cross Guarantee agreements**: 393
  - **Total**: 4,260

- **Next month average daily loan redemption**: $40.4 mln

Source: IFRS audited financial results
Adequate capital level maintained

- Capital adequacy increased substantially from 9.5% in 2008 to 14.7% in 1H 2009

- In January 2009 a subordinated loan from Vneshekonombank was attracted in the amount of approximately $294 mln which increased Tier 2 capital

- Shareholder capital injection of $320 mln completed in June 2009

- Vnesheconombank has approved additional subordinated loans to Alfa-Bank of approximately $0.96 bn

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

Total Assets
~ US$ 22 bn (FY 2008: 27.1 bn)

Loan Portfolio
Corporate loans: ~ US$ 12.5-13.5 bn (FY 2008: 16.5 bn)
Retail loans: ~ US$ 1.8-2.1 bn (FY 2008: 2.7 bn)

Cost to Income Ratio
~ 44% (FY 2008: 36.6%)

Return on Equity
< 5% (FY 2008: 11.5%)

CAR
~ 18-20% (FY 2008: 9.5%)
Appendix
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

Alfa Group’s Holdings**

* Source: Alfa Group audited report FY 2007
** The stakes in the companies shown include effective minority stakes
### Proud of awards and recognition

- **Best Bank in Russia, 2009, 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**

<table>
<thead>
<tr>
<th>Award</th>
<th>Year</th>
<th>Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best Bank</strong></td>
<td>2009, 2008, 2007</td>
<td><em>Euromoney</em></td>
</tr>
<tr>
<td><strong>Best Local Bank</strong></td>
<td>2006</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>Best M&amp;A House</strong></td>
<td>2004</td>
<td><em>Operational Risk</em></td>
</tr>
<tr>
<td><strong>Best Forex Bank</strong></td>
<td>2006</td>
<td><em>Global Finance</em></td>
</tr>
</tbody>
</table>

- **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**

<table>
<thead>
<tr>
<th>Award</th>
<th>Year</th>
<th>Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Best Internet Bank</strong></td>
<td>2008</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>Best Domestic Bank</strong></td>
<td>2008</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>Best Equity Research Bank</strong></td>
<td>2008</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>Best Forex Bank</strong></td>
<td>2005, 2004</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>Best M&amp;A Advisor</strong></td>
<td>2004, 2003</td>
<td><em>Retail Finance</em></td>
</tr>
</tbody>
</table>

- **Super Brand Award 2008, 2007, 2006**
- **European Co-Brand Programme Award 2006 for Alfa-Bank - Aeroflot MasterCard Card Russia**

<table>
<thead>
<tr>
<th>Award</th>
<th>Year</th>
<th>Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Super Brand</strong></td>
<td>2008, 2007, 2006</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>European Co-Brand Programme Award</strong></td>
<td>2006</td>
<td><em>MasterCard</em></td>
</tr>
</tbody>
</table>

- **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**

<table>
<thead>
<tr>
<th>Award</th>
<th>Year</th>
<th>Authority</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Brand of the Year</strong></td>
<td>2008</td>
<td><em>EFFIE</em></td>
</tr>
<tr>
<td><strong>Super Brand</strong></td>
<td>2008, 2007, 2006</td>
<td><em>Retail Finance</em></td>
</tr>
<tr>
<td><strong>European Co-Brand Programme Award</strong></td>
<td>2006</td>
<td><em>MasterCard</em></td>
</tr>
</tbody>
</table>
Leading Russian private bank in most market segments

### Top Russian banks by assets* (USD bln)

- Sberbank: 219.3
- VTB: 90.3
- Gazprombank: 56.2
- Roselhozbank: 29.2
- Bank of Moscow: 25.6
- Alfa-Bank: 21.6
- VTB-24: 20.8
- Raiffeisenbank: 17.1
- Unicredit Bank: 16.3
- Rosbank: 16.0

* Source: rating.rbc.ru. Figures as of July 1, 2009

### Market share in retail**

- Retail demand accounts
- Retail loans

### Top Russian banks by deposits* (USD bln)

- Sberbank: 140.6
- VTB: 35.4
- Gazprombank: 32.2
- Bank of Moscow: 15.3
- Roselhozbank: 13.5
- Alfa-Bank: 12.5
- VTB-24: 10.7
- Rosbank: 9.5
- Promobank: 8.0
- Unicredit Bank: 8.0

* Source: rating.rbc.ru. Figures as of July 1, 2009
** Source: CBR, Alfa-Bank’s management report July 2009
Leading private bank in corporate segment…

- Largest private bank by corporate customer accounts
- Services 55,000 corporate clients**, including leading Russian Blue Chip companies such as Russian Railways, Rosneft, Alrosa, TNK-BP
- 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

Corporate loan portfolio (US$, mln)*

- 9,021 in 2006
- 13,666 in 2007, +51%
- 16,474 in 2008, +21%
- 13,054 in 1H 2009, -21%

Strategy

- Preserve quality of loan portfolio
- Promotion of sales of corporate investment products
- Focus on effective restructuring of problem loans and collections
- Focus on commissions and other income, maximize client revenue potential
- Promoting high-margin products such as structured lending and trade finance
- Further develop settlement business and increase customer service quality

* Source: IFRS audited financial results
** Source: Alfa-Bank’s management report September 2009
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 is yielding excellent results in 2009
- Capital Markets and M&A fees are significantly reduced in 2009

**Relative market performance 2008**

<table>
<thead>
<tr>
<th></th>
<th>J</th>
<th>F</th>
<th>M</th>
<th>A</th>
<th>M</th>
<th>J</th>
<th>A</th>
<th>S</th>
<th>O</th>
<th>N</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td>US (Dow Jones I: A)</td>
<td>-34%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK (FTSE 100)</td>
<td>-50%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Russia (RTS)</td>
<td>-72%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>China (SH Composite)</td>
<td>-63%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Brazil (Bovespa)</td>
<td>-55%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>India (Sensex)</td>
<td>-62%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Investment Bank revenues**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>As of Sept 06, 2009*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>$123,899,000</td>
<td>-$26,031,000</td>
<td>$37,398,000</td>
</tr>
<tr>
<td>Fixed Income</td>
<td>$34,639,000</td>
<td>$132,150,000</td>
<td>$186,868,000</td>
</tr>
<tr>
<td>Corporate Finance</td>
<td>$42,300,000</td>
<td>$45,022,000</td>
<td>$3,528,000</td>
</tr>
<tr>
<td>Total</td>
<td>$200,838,000</td>
<td>$151,141,000</td>
<td>$227,794,000</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 solid positions in retail sector

- 3.6 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 July 1, 2009)**
- Top 10 Russian bank by total retail portfolio***
- Large distribution network – by the end of August 2009 – 253 retail branches
- Retail branch banking and CF reached profitability by the end of 2008
- Rated number 1 in customer experience index in 2008 by PricewaterhouseCoopers

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

* Source: Alfa-Bank management reports June 2009
** Source: CBR, Alfa-Bank management reports
*** Source: rating.rbc.ru
For questions about Alfa-Bank, please contact our Investor Relations:

Alfa-Bank, Investor Relations
7, Mashi Poryvaevoy street
Moscow, 107078, Russia
tel.: +7 (495) 795 37 11
e-mail: ir@alfabank.ru
Visit us at: www.alfabank.com/investor