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Performance at a glance

Key player on the Russian banking market

- One of the leading private banks in Russia with long operating history, deep local knowledge and superior brand
- #4 in terms of assets and commercial loans in Russia
- Nationwide distribution and rapid regional development in all business lines
- Recognized by its innovative technology platforms and highly-experienced international management team
- Universal banking strategy bringing economies of scale and cross-sell opportunities
- Significant growth in terms of assets, loans and equity*
  - Total assets: US $22.7 bn (2006: US $15.2 bn)
- Leading market position supported by strong financial ratios in 2007
  - Return on equity: 16.0%
  - Capital adequacy ratio: 11.8%
  - Non-performing loans: 1.0%
- Among the highest credit ratings among Russian private banks – long-term ratings of ‘BB’ by Standard & Poor’s and ‘Ba1’ by Moody’s; the first bank in Russia to be assigned a BBB- bank survivability assessment by Standard & Poor’s

* IFRS audited 2007 and 2006 financial statements
Proud of awards and recognition

- Best Bank in Russia, 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, 2007
- One of the most transparent banks according to the “Transparency and Disclosure by Russian Banks” research

- 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”, 2004, 2005

- Best Trade Finance Bank in Russia and CIS, 2004
- Best Correspondent Bank in Russia and CIS, 2004

- Best Forex Bank in Russia, 2004, 2005
- Best M&A Advisor, 2003, 2004
- Best Retail Bank, 2004


- Best Bank in “Best Russian Brands 2006”

- European Co-Brand Programme Award 2006 for Alfa-Bank - Aeroflot MasterCard Card Russia
The role of Alfa-Bank within Alfa Group

- Alfa Group holds approximately $32.2 bn in assets and $9.4 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 2006
Overview

Strategy and Franchise

Financial Highlights
**Alfa-Bank’s universal business franchise**

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

**2.65 million retail clients and over 53,000 corporate clients**

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**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

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**Corporate Banking**

- Corporate Lending
- Domestic and International Clearing
- SME Banking
- Leasing
- Trade Finance
- Structured Finance

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**Investment Banking**

- Equity Brokerage
- Fixed Income Brokerage
- Research
- Debt and Equity Capital Markets
- Mergers & Acquisitions
- Structured Products and Derivatives
- Corporate Finance

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* Source: Superbrands International brand research, February 2008
** Figures as of April 1, 2008
Leading private bank in Russia with a healthy result oriented corporate culture

Competitive advantages

- Leading universal private bank in Russia
- Wide range and high quality of products
- Nationwide distribution
- Highly professional management
- Strong shareholder support and commitment
- Transparency
- Superior technology base
- Conservative risk management

Top Russian banks by assets* (RUR bln)

<table>
<thead>
<tr>
<th>Bank</th>
<th>Assets (RUR bln)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sberbank</td>
<td>4832</td>
</tr>
<tr>
<td>VTB</td>
<td>1482</td>
</tr>
<tr>
<td>Gazprombank</td>
<td>792</td>
</tr>
<tr>
<td>Alfa-Bank</td>
<td>497</td>
</tr>
<tr>
<td>Bank of Moscow</td>
<td>495</td>
</tr>
<tr>
<td>Gazprombank</td>
<td>477</td>
</tr>
<tr>
<td>Raiffeisenbank</td>
<td>422</td>
</tr>
<tr>
<td>Rosselhozbank</td>
<td>393</td>
</tr>
<tr>
<td>UniCredit</td>
<td>360</td>
</tr>
<tr>
<td>Unicredit</td>
<td>344</td>
</tr>
<tr>
<td>State controlled banks</td>
<td></td>
</tr>
</tbody>
</table>

Strategy

- Alfa-Bank is, and will remain, a universal bank, with 3 core business lines: corporate banking including SME, investment banking, retail banking (including branch banking, auto and mortgage lending)
- The business units will be further integrated in order to promote efficiency and sales
- Alfa-Bank is primarily focused on a rapid organic growth strategy
  - The focus on growth is being geographically expanded
    - Further strengthening the brand
    - Exploiting economies of scale

*Source: rating.rbc.ru. Figures as of January 1, 2008
The market leader in corporate lending…

- Largest private bank by corporate loans*
- Over 53,000 corporate clients, including leading Russian Blue Chip companies such as RAO UES, Gazprom, RusAl
- Corporate bank’s strengths
  - Oriented to long standing corporate relationships
  - Country-wide distribution
  - Excellent reputation, team and credit expertise
  - Good local knowledge

Top Russian banks by corporate loans* (RUR bln)

- State controlled banks
- Oriented to long standing corporate relationships
- Country-wide distribution
- Excellent reputation, team and credit expertise
- Good local knowledge

Strategy

- Maintain leadership position in corporate lending
- Exploit synergies with investment banking and retail banking businesses, increase profit from cross-sells
  - Further develop small and medium companies segment
  - Income diversification with settlement services
- Promoting high-margin products such as structured lending, trade finance and leasing
  - Clear segmentation between large, medium and small companies, different strategies and product line for each group

* Source: rating.rbc.ru. Figures as of January 1, 2008
... and one of the top Russian investment banks...

- One of the leaders among Russian and international investment banks operating in Russia
- Operating in Moscow, Kiev, London, New York and Nicosia
- #3 Russian investment bank in terms of managing IPOs***
- Top 5 Russian trader in Equity and Fixed income
- Top retail internet broker with “Alfa-Direct”
- Mature and developed product range
- Significant strengthening of the management team – 9 new top managers hired in 2007

** Investment banking operating income fact 2006 breakdown **

- Corp. Finance* 10%
- Fixed Income** 27%
- Equities** 63%

** Investment banking operating income fact 2007 breakdown **

- Corp. Finance* 24%
- Fixed Income** 20%
- Equities** 56%

* M&A moved to IB in 2007
** FI and Equities including Derivatives
*** Source: The PBN Company, “IPO Pioneers 3” report

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** Strategy **

- Maintain leadership in Russian investment banking
- Increase focus on debt and equity capital markets
- Further develop “Alfa-Direct” trading system, increase its client base
- Further integration with corporate bank for cross selling
- Introduce new derivatives and structured products
- Investing in infrastructure and staff
… with rapidly growing positions in retail sector

- 2.65 million retail customers served*
- Full spectrum of retail banking products offered: credit cards, deposits, PILs, auto and mortgage lending
- One of the largest Russian privately owned banks by retail demand deposits (4.6% market share as of February 1, 2008)**
- Top 10 Russian bank by total retail portfolio
- Large distribution network – by the end of 2007 – 240 retail branches, of which 62 opened during the year
- Retail loan portfolio of US$ 3-3.5 bn by the end of 2008 is expected

### Strategy

- Profitable growth (increase margin, continue infrastructure optimization and cost reduction)
  - Further develop remote distribution channels
  - Expand leadership in payroll services and current accounts – 5% market share is expected by the end of 2008
  - Cross-selling products of retail business, including to other Alfa Group companies – AlfaStrakhovanie, Alfa Capital, etc.
  - Pricing corrections – Risk Based Pricing, Regional Pricing
  - Securitization of auto and mortgage portfolios

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* Source: Alfa-Bank management reports April 2008
** Source: CBR
### Highlights 2007

<table>
<thead>
<tr>
<th>Operating performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets up 49.3% from US$ 15.2 bn to US$ 22.7 bn</td>
</tr>
<tr>
<td>Total gross loans up 57.1% from US$ 9.8 bn to US$ 15.4 bn</td>
</tr>
<tr>
<td>Customer accounts up 54.4% from US$ 7.9 bn to US$ 12.2 bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit up 33.2% from US$ 190.3 mln to US$ 253.5 mln</td>
</tr>
<tr>
<td>Cost to income at 55.5% (2006: 57.8%)</td>
</tr>
<tr>
<td>Return on equity at 16.0% (2006: 17.6%)</td>
</tr>
<tr>
<td>CAR at 11.8% (2006: 11.4%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>US$ 350 mln received as a capital injection representing an issuance of 350 mln new ordinary shares</td>
</tr>
<tr>
<td>Investment in CTC Media Inc. was transferred to shareholders by means of a dividend of US$ 92 million</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratings</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P BBB- survivability assessment assigned in March 2007</td>
</tr>
<tr>
<td>Moody’s credit rating raised to Ba1/Stable in May 2007</td>
</tr>
<tr>
<td>S&amp;P confirmed credit rating at BB/Stable in December 2007</td>
</tr>
</tbody>
</table>

Rated by S&P as one of the most transparent banks in their 2007 research report: “Transparency and Disclosure by Russian Banks”
Financials demonstrating sustainable growth

Total assets (in US$, bn)

CAGR: +40.8%

Net profit (in US$, mln)

CAGR: +19.4%

Net interest income (in US$, mln)

CAGR: +37.0%

Net commission income (in US$, mln)

CAGR: +38.1%

* IFRS audited financial statements
Net income solid performance ($US, mln)

Source: IFRS audited financial results 2006, 2007
Income from non-core activities in 2007 includes profit from investments in RTS. Income from non-core activities in 2006 mainly includes income from sale of non-core assets, gains on sale of film licences, investment property revaluation and share of results in CTC.
One of the best Risk Management teams in Russia

Loan concentration of top 10 borrowers reduced to 18.5% at the end of 2007 from 22.3% at the end of 2006

Top 10 depositor concentration reduced to 37.5% at the end of 2007 from 54.8% at the end of 2006

Alfa-Bank plans further reduction of loan and deposit concentrations in 2008

Related party lending kept at low level during the last 5 years

Source: IFRS audited financial results 2007; related party lending figures include credit-related commitments
The largest sector in the loan portfolio, Trade and Commerce, represents only 18% of the total loan book (2006: 16%).

Overdue loans are kept at a low level due to high quality of the corporate loan portfolio (corporate overdue loans amount to 0.32% of corporate portfolio, despite corporate loan book significant growth of 51% in 2007).

Great progress has been achieved in retail portfolio quality – retail 1+ overdue loans decreased from 10.8% in 2006 to 6.1% in 2007, 90+ overdue dropped from 2.8% in 2006 to 2.0% in 2007.

Consistent quality of the loan portfolio has allowed for a gradual decrease of provisioning rate.

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**Loan portfolio breakdown by economic sectors**

- Non-ferrous metallurgy: 4%
- Ferrous metallurgy: 5%
- Agribusiness: 1%
- Chemistry and petrochemicals: 1%
- Individuals: 12%
- Oil industry: 1%
- Aviation transport: 1%
- Food industry: 2%
- Diamond processing: 2%
- Power generation: 5%
- Nuclear industry: 4%
- Machinery: 4%
- Non-ferrous metallurgy: 4%
- Construction: 14%
- Mass media and telecommunication: 1%
- Coal Industry: 1%
- Water transport: 1%
- Timber industry: 1%
- Armament production: 5%
- Railway transport: 4%
- Natural gas industry: 3%
- Other: 4%
- Trade and commerce: 18%
- Other economic sectors: 3%

**Provision for loan impairment (US$, mln)**

- 2003: $175.7m (4.8% of total loans)
- 2004: $197.9m (4.6% of total loans)
- 2005: $239.9m (4.0% of total loans)
- 2006: $303.3m (3.1% of total loans)
- 2007: $380.7m (2.5% of total loans)

**Overdue loans and advances (US$, bn)**

- 2003: $3.6bn (0.9% of total loans)
- 2004: $4.3bn (0.8% of total loans)
- 2005: $6.0bn (0.9% of total loans)
- 2006: $9.8bn (1.2% of total loans)
- 2007: $15.4bn (1.0% of total loans)

Source: IFRS audited financial results 2007

* Loans +1 day overdue

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High quality of the loan portfolio
Increased diversification of funding sources

**Liability structure**

<table>
<thead>
<tr>
<th>Liability Type</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subordinated debt</td>
<td>3%</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>3%</td>
</tr>
<tr>
<td>Other borrowed funds</td>
<td>18%</td>
</tr>
<tr>
<td>Promissory notes</td>
<td>4%</td>
</tr>
<tr>
<td>Due to other banks</td>
<td>14%</td>
</tr>
<tr>
<td>Corporate total accounts</td>
<td>34%</td>
</tr>
<tr>
<td>Individual total accounts</td>
<td>23%</td>
</tr>
</tbody>
</table>

Total liabilities: US$ 20.8 bn

**Borrowed funds maturity breakdown (US$, mln)**

- **On demand and less than 1 month**: 176
- **1-6 months**: 796
- **6-12 months**: 1,571
- **More than 1 year**: 2,516

Other borrowed funds include Eurobonds, DPR, syndicated loans

**Retail customer accounts, (US$, bn)**

- Individual total accounts: 2006 - 2.74, 2007 - 4.92 (+79.4%)
- Current/demand accounts: 2006 - 1.57, 2007 - 3.33 (+112.6%)

**Corporate customer accounts (US$, bn)**

- Corporate total accounts: 2006 - 5.20, 2007 - 7.26 (+39.5%)
- Current/settlement accounts: 2006 - 2.01, 2007 - 2.56 (+27.2%)

Source: IFRS audited financial results 2007
Adequate capital level maintained

- Total capital ratio is maintained, backed by strict capital discipline in accordance with mid-term guidance of 10-12%
- Subordinated debt issue (LT2) of US$ 300 mln in February 2007 further improved Tier 2 ratio
- Net share capital increase of $258 mln completed in 1H 2007, consisting of cash capital injection of $350 mln, less dividend of non-core CTC shares of $92 mln

*Preliminary CAR ratios, calculated in accordance with Basel standards*
Outlook 2008

Total Assets
- ~ US$ 29-31 bn

Loan Portfolio
- Corporate loans: ~ US$ 19-20 bn
- Retail loans: ~ US$ 3-3.5 bn

Cost to Income Ratio
- ~ 50%

Return on Equity
- ~ 20%

CAR
- ~ 10-12%
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