First Half 2013 Results
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Financial highlights 1H 2013

Net profit at US$ 479 mln (1H 2012: US$ 544 mln)
Allocated segment profit before tax and provisioning:
Cost to income at 42.0% (1H 2012: 47.6%)
Return on equity at 22.1% (1H 2012: 29.7%)

Total assets decreased 1.1% from US$ 45.9 bn at FY 2012 to US$ 45.4 bn
Gross loans increased 3.7% from US$ 31.8 bn at FY 2012 to US$ 33.0 bn
  - Loans to corporate customers – US$ 27.9 bn (2012: US$ 27.2 bn)
  - Loans to individuals – US$ 5.1 bn (2012: US$ 4.6 bn)
Provisions remained stable at US$ 1.3 bn or 3.9% of loan portfolio
Total equity up 8.6% from US$ 4.2 bn at FY 2012 to US$ 4.5 bn

Fitch confirmed credit rating at BBB-/stable in July 2013
S&P upgraded long term credit rating from BB to BB+ in December 2012, stable outlook
Moody’s confirmed credit rating at Ba1 in April 2013, stable outlook

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS results
Income well above pre-crisis levels

Operating profit before provisioning (in US$, mln)

CAGR: +13.3%

<table>
<thead>
<tr>
<th></th>
<th>1H 2009</th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>763</td>
<td>997</td>
<td>853</td>
<td>1016</td>
<td>1455</td>
</tr>
</tbody>
</table>
| Net interest margin (in US$, mln)*

CAGR: +17.4%

<table>
<thead>
<tr>
<th></th>
<th>1H 2009</th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>571</td>
<td>660</td>
<td>719</td>
<td>787</td>
<td>1074</td>
</tr>
</tbody>
</table>

Net commission income (in US$, mln)

CAGR: +40.6%

<table>
<thead>
<tr>
<th></th>
<th>1H 2009</th>
<th>1H 2010</th>
<th>1H 2011</th>
<th>1H 2012</th>
<th>1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>109</td>
<td>127</td>
<td>211</td>
<td>247</td>
<td>357</td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results. 6m 2013 reviewed by auditors IFRS results

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

Total assets (in US$, bn)

2009 2010 2011 2012 1H 2013
21.6 28.5 31.4 45.9 45.4
+32% +10% +46% +1% +110%

- Top 5 in terms of equity, total assets and gross loans – Russia's largest private bank*
- Total gross loans increased by 3.7% in 1H 2013
- Total assets decreased by 1.1% in 1H 2013 together with a decrease of investments and amounts due from other banks
- Alfa-Bank maintains relatively stable assets structure with a loan portfolio share of about 70% and gross loans to deposits ratio of 126% (119% as at YE 2012)

Assets structure 1H 2013

Loans 70% Investments 3% Cash and cash equivalents 10% Due from banks 5% Trading securities 7% Other assets 5%

Loan portfolio structure 1H 2013 (in US$, mln)

27,933
Corporate loans, incl. SME 85%

29
Auto loans 0.1%

1,248
Consumer finance 3.8%

267
Mortgages 0.8%

33
Reverse repo 0.1%

5,076
Total

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS results
* Source: bankir.ru/rating/, as of July, 2013. Bank of Moscow is considered as part of VTB Group, as it was merged in 2011
Improving concentration levels

Loans breakdown by economic sectors

- Relatively stable and well-diversified industry mix
- Loan and deposit concentrations of top 10 customers demonstrate a stable decrease starting from 2009
- Exposure to related-party borrowers decreased from 4.2% of total loans and credit-related commitments as at YE 2012 to 4.0% at 1H 2013

Concentration of top 10 borrowers / depositors
(as % of total loans / customer accounts)

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS results
* Including ferrous metallurgy US$ 2,320 mln (7%) and non-ferrous metallurgy US$ 897 mln (3%)
** Including credit-related commitments
Loan portfolio quality

- Overdue loans slightly increased in 1H 2013 due to expansion of retail lending, although they are excessively provisioned
- Retail loan provisioning ratio increased to 4.3% from 2.9% at FY 2012, corporate provisions slightly decreased due to US$ 20 mln write-offs and negative FX translation effect of $52 mln
- Provisions coverage of 1+ day overdue loans amounted to 196% at 1H 2013 which is well above market averages and loss expectations

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS 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 delinquency

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 well-balanced

Customer accounts (US$, bn)

<table>
<thead>
<tr>
<th></th>
<th>Total accounts 2012</th>
<th>Total accounts 1H 2013</th>
<th>Current accounts 2012</th>
<th>Current accounts 1H 2013</th>
<th>Term deposits 2012</th>
<th>Term deposits 1H 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individual</td>
<td>14.65</td>
<td>14.60</td>
<td>3.91</td>
<td>4.54</td>
<td>6.03</td>
<td>6.06</td>
</tr>
<tr>
<td>Corporate</td>
<td>12.19</td>
<td>12.61</td>
<td>6.60</td>
<td>8.04</td>
<td>10.75</td>
<td>9.06</td>
</tr>
</tbody>
</table>

Total accounts 2012: 26.84, Total accounts 1H 2013: 26.21

Liability structure 1H 2013

Other borrowed funds maturity breakdown (US$, mln)

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>beyond 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECP</td>
<td>355</td>
<td>348</td>
<td>593</td>
<td>2,325</td>
</tr>
<tr>
<td>Loan from SDIA</td>
<td>472</td>
<td>449</td>
<td>403</td>
<td>1,092</td>
</tr>
<tr>
<td>Subordinated debt</td>
<td>472</td>
<td>449</td>
<td>403</td>
<td>1,092</td>
</tr>
<tr>
<td>Ruble Bonds</td>
<td>996</td>
<td>990</td>
<td>359</td>
<td>359</td>
</tr>
</tbody>
</table>

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS results

* Treasury accounts
High capital adequacy level maintained

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

- Capital adequacy ratio increased to 16.3% as of 1H 2013 from 15.6% as of YE 2012 mostly due to organic profit generation resulting in the increase of Tier 1 capital in 1H 2013
- Total RWA increased by 1.7%:
  - Banking book grew by 1.5%
  - Trading book grew by 6.3%

CAR summary (US$, mln)*

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Capital adequacy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tier 1</td>
<td>4 428</td>
<td>433</td>
<td>3 995</td>
</tr>
<tr>
<td>Tier 2</td>
<td>2 034</td>
<td>-57</td>
<td>2 091</td>
</tr>
<tr>
<td>Total capital</td>
<td>6 462</td>
<td>376</td>
<td>6 086</td>
</tr>
<tr>
<td>Banking book</td>
<td>37 770</td>
<td>544</td>
<td>37 226</td>
</tr>
<tr>
<td>Trading book</td>
<td>1 883</td>
<td>112</td>
<td>1 771</td>
</tr>
<tr>
<td>Total risk weighted assets</td>
<td>39 654</td>
<td>656</td>
<td>38 998</td>
</tr>
<tr>
<td>Tier 1 ratio</td>
<td>11.2%</td>
<td>0.9%</td>
<td>10.2%</td>
</tr>
<tr>
<td>Total capital ratio</td>
<td>16.3%</td>
<td>0.7%</td>
<td>15.6%</td>
</tr>
</tbody>
</table>

* CAR ratios calculated in accordance with Basel I standards (management computation)
Forecast 2013

- **Total Assets**: Growth ~ 5%
- **Loan Portfolio**: Corporate loans: growth ~ 10 – 15%
  Retail loans: growth ~ 25 – 30%
- **Cost to Income Ratio**: < 50%
- **Return on Equity**: > 20%
- **CAR**: ~ 14 – 16%

As compared to FY 2012
Alfa-Bank: the key banking asset of Alfa Group*

Alfa Group holds approximately US$ 82.6 bn in assets and US$ 28.6 bn in equity**

Banking
- Alfa-Bank (Russia)
- Alfa-Bank (Ukraine)
- Alfa-Bank (Belarus)
- Alfa-Bank (Kazakhstan)

Investment and asset management
- Alfa Asset Management
- Alfa Capital Partners
- A1 Group Ltd.

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 (98.96%), Alfa-Bank Kazakhstan (100.00%),

Alfa Asset Management (100.00%) - 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 (85.46%) - One of the largest non obligatory insurance companies in Russia.

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, Karusel, and E5.RU.

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 (47.85%) and Turkcell (13.22%).

* The stakes in the companies shown include effective minority stakes
** Source: Alfa Group audited report FY 2012
Alfa-Bank’s universal business franchise

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

9.6 million retail clients and 103,500 corporate clients**

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

Corporate and Investment Banking
- Corporate Lending
- SME Banking
- Leasing
- Trade Finance
- Structured Finance
- Factoring
- Cash Management
- Transaction Banking
- Equity Brokerage
- Fixed Income Brokerage
- Research
- Debt and Equity Capital Markets
- Mergers & Acquisitions
- Structured Products and Derivatives
- FX Operations

Mass Corporate Segment Banking

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,
- Customised 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, June 2012
** as of July 1, 2013
Alfa-Bank: well recognised record of excellence

- Best Bank in Russia, 2009
- Highest International Approval Rate, Debit Consumer Issuer, 2011

- Best Service Company for Individual Investors, 2009
- Best analytics, 2010

- Best Internet Bank in Russia, 2011, 2010

- Best private bank in Russia by Global Reputation Index (GRI) research, 2010
- Best Russian Bank, providing private banking and wealth management services, 2012
Leading Russian private bank in most market segments

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

- Sberbank: 464.1
- VTB & VTB24: 213.3
- Gazprombank: 100.3
- Rosselkhozbank: 55.4
- Bank of Moscow: 50.1
- Alfa-Bank: 43.8
- Unicredit-Bank: 24.8
- Promsvyazbank: 23.4
- Rosbank: 22.6
- Raiffeisenbank: 21.9

State banks

Market share in retail**

- Retail demand accounts
- Retail loans (excl. mortgage loans)

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

- Sberbank: 53.5
- VTB & VTB24: 27.6
- Gazprombank: 8.5
- Rosselkhozbank: 5.5
- Bank of Moscow: 5.0
- Alfa-Bank: 3.8
- Unicredit-Bank: 3.5
- Rosbank: 3.1
- Raiffeisenbank: 2.5
- Promsvyazbank: 1.8

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

- Sberbank: 304.9
- VTB & VTB24: 99.8
- Gazprombank: 61.3
- Rosselkhozbank: 33.0
- Bank of Moscow: 30.8
- Alfa-Bank: 16.4
- Unicredit-Bank: 15.5
- Novosibirskbank: 13.4
- Promsvyazbank: 13.2
- Rosbank: 12.6

* Source: bankir.ru/rating/ Figures as of July, 2013
** Source: CBR, Alfa-Bank’s management report July, 2013

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
- 103,500 corporate clients serviced by July 2013, including leading Russian Blue Chip companies: Russian Railways, Inter RAO UES, Novotrans, NLMK, X5 Retail Group, MOESK
- 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, 6m 2013 reviewed by auditors IFRS 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)
* Results of corporate transaction business only (excluding commissions from corporate lending)
... with an important Investment Banking franchise...

- Operating profit in 2013 is expected to be not less than in 2012
- Alfa-Bank is increasing focus on structured products, derivatives and client financing which stimulates client business in other CIB products, in addition to generating its own revenue:
  - FI operating profit, including structured products, is expected to be US$ 110 mln which is slightly less than in 2012. However given the volatility in emerging markets, it is expected to be higher than our main competitors’
- FOREX products, including retail, are forecasted to contribute around US$ 70 mln to operating profit which is higher than in 2012 despite the substantial increase in competition
- Payroll expenses are expected to decrease due to reduction of administrative staff costs

Source: Alfa-Bank management report July 2013
* Figures based on management accounts (including Equities, Fixed Income, Corporate Finance, FOREX)
... and with solid positions in retail sector

- 9.6 million retail customers served by July 2013
- Banking products offered: PILs, consumer, credit cards, deposits, internet and mobile phone banking
- Second largest Russian bank by retail demand deposits, behind Sberbank (7.0% market share as of July 2013)*
- Large distribution network – 373 retail branches by the end of August 2013
- Segment profit before tax for 1H 2013 stood at US$ 151 mln (1H 2012: US$ 147 mln)
- Rated number 1 in customer experience index in 2008-2012 by PricewaterhouseCoopers
- Strong VIP banking offering "A-Club"

Source: IFRS audited financial results, 6m 2013 reviewed by auditors IFRS results
* Source: CBR, Alfa-Bank management reports, as of July 2013
Appendix: Organizational Structure of Alfa Banking Group

In June 2012 Alfa-Bank sold a 19.6% stake in Alfa Capital Holdings (Cyprus) Limited to ABH Financial Limited, in July and September 2012 another two stakes of 15.1% each, Alfa-Bank currently directly owns 19.9% of Alfa Capital Holdings (Cyprus) Limited and ABH Financial Ltd owns 80.1% of Alfa Capital Holdings (Cyprus) Limited

**The Debt Issuing Arm consists of special purpose vehicles that are used to raise funds internationally. These entities do not have assets apart from the contractual rights associated with their respective debt obligations**
Thank you for your attention!

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

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