Full-Year 2006 Results
April 25, 2007

Andrew Baxter, Chief Financial Officer

Disclaimer

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.

Highlights 2006

Operational performance

Financial performance

Outlook 2007

2006 Highlights
Strong results

Operating performance

- Total assets up 54.6% to US$ 15.2 bn
- Total gross loans up 64.0% to US$ 9.8 bn
- Customer accounts up 45.7% to US$ 7.9 bn

Financial performance

- Net profit up 5.4% to US$190.3 mln
- Cost to income at 57.8%
- Return on equity at 17.6%
- CAR at 11.4%*

Funding

- Funding base enhanced with over US$ 2.6 bn raised on international markets
- Capital injection of US$ 184 mln completed

Ratings

- S&P: upgrade to BB/Stable in December 2006
- Moody's: financial strength rating upgrade to D in June 2006
- Follow-up: S&P BBB- survivability assessment assigned in March 2007

Rated by S&P as one of the most transparent banks in their 2006 research report: "Transparency and Disclosure by Russian Banks"

* Preliminary figure.

Alfa-Bank

Strategic priorities
Focus on 3 main businesses

	Corporate banking	Retail banking	Investment banking
2006	▪ Maintaining market share ▪ Increase commission and other income to compensate for anticipated margin decline ▪ Servicing client needs through introduction of new products such as structured lending and cash management	▪ Expansion of distribution into regions ▪ Building up operational and risk infrastructure ▪ Rapid growth in all retail businesses	▪ Extending client base ▪ Cross-sell of capital market products with corporate clients ▪ Increasing recurring revenues
2007	▪ Maintaining leadership position in corporate lending ▪ Technological upgrade of regional business platforms ▪ Growth into small and medium companies segment	▪ Developing customer centric solutions ▪ Tuning of scalable business model ▪ Profitable growth	▪ Internal re-organization with the aim to increase client focus ▪ Development of corporate finance team ▪ Cross sell with other businesses ▪ Development of ruble fixed income business ▪ Building out derivatives business

- Leveraging synergies between businesses
- Growth through internal resources
- Keeping costs in line with a growing business
- Continued development of operational and risk infrastructure

Alfa-Bank

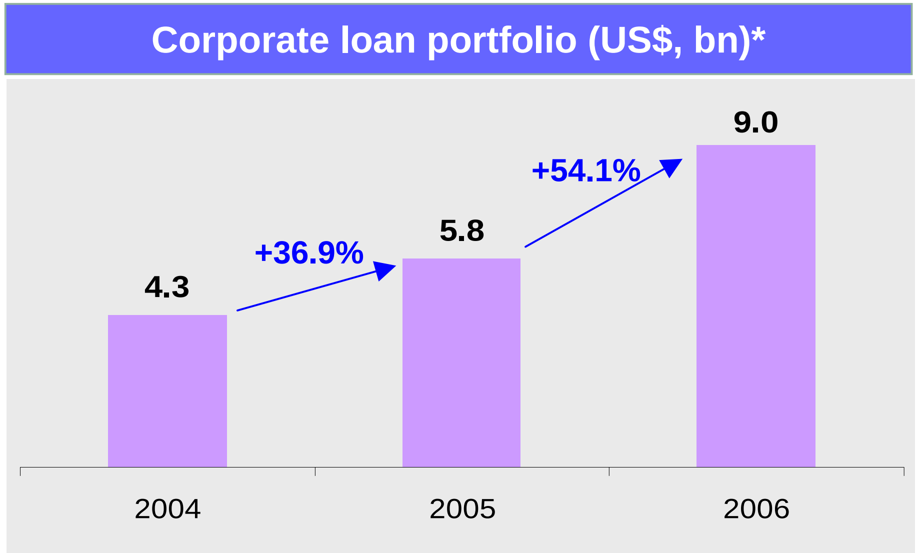
Highlights 2006

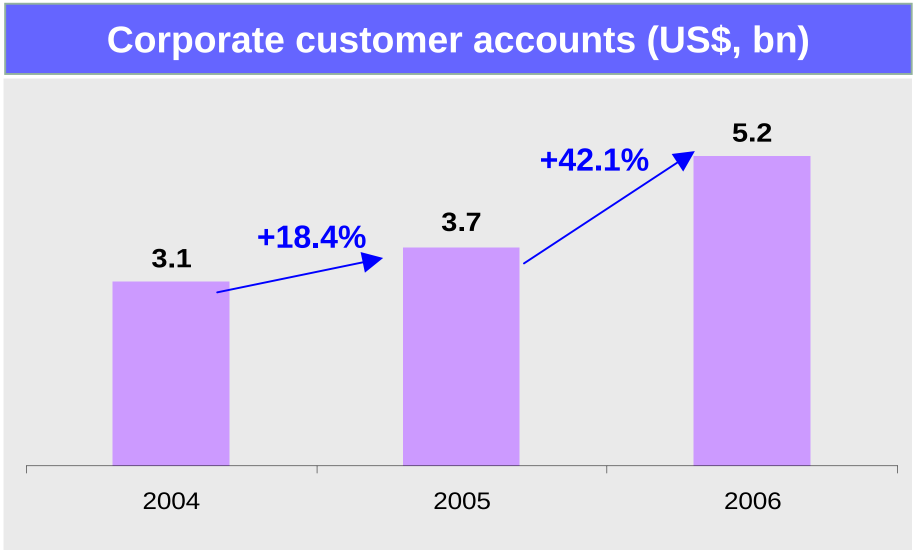
Operational performance

Financial performance

Outlook 2007

Corporate banking
Accelerated growth in 2006





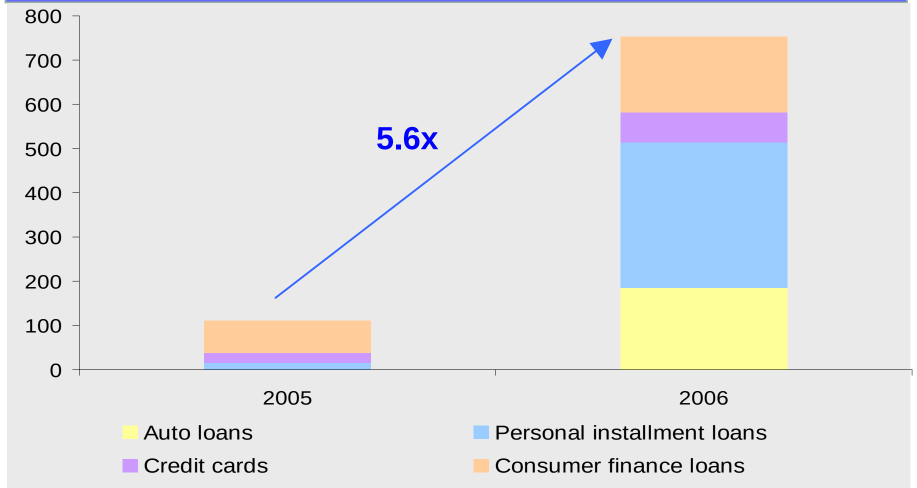
- Corporate loan portfolio before provisions increased by 54.1% to US$ 9.0 bn from US$ 5.8 bn at the end of 2005
- Customer accounts of corporate clients grew by 42.1% up to US$ 5.2 bn by the end of 2006 from US$ 3.7 bn at the end of 2005
- Improved position from #6 to #5 bank in terms of corporate customer accounts and maintained #5 position in terms of corporate loans in 2006**
- High quality of the corporate loan portfolio with overdue loans at a low of 0.39% of total portfolio at the end of 2006
- Interest rate pressure on the market has affected corporate banking margin

* Loan portfolio figures are gross of provisions

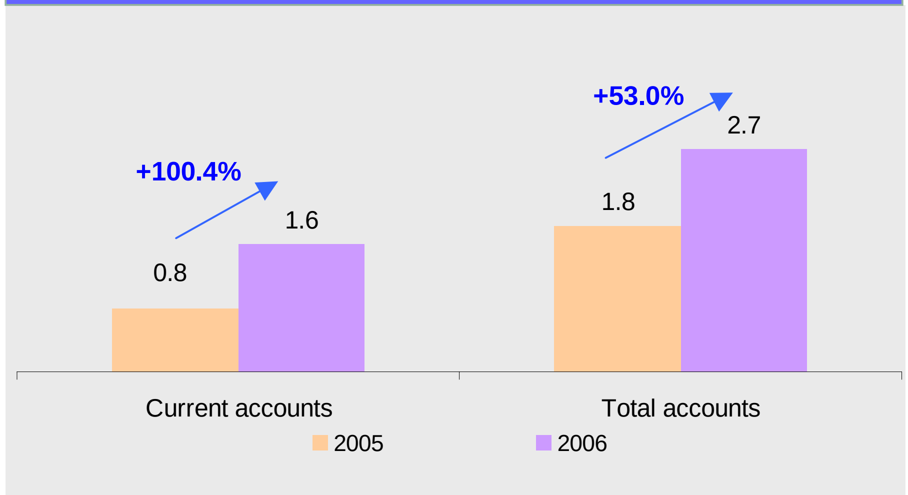
**Source: CBR figures.

Retail banking
Gaining scale

Retail loan portfolio, (US$, mln)**



Retail customer accounts, (US$, bn)*



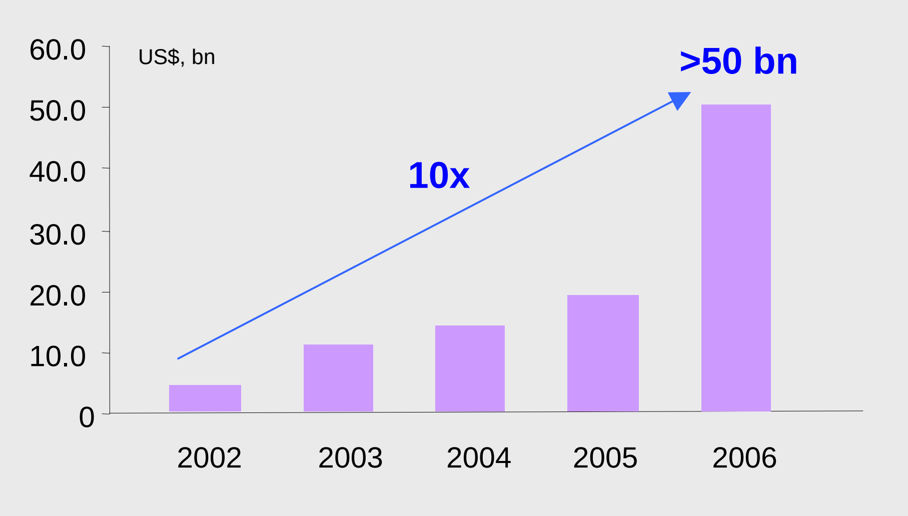
- Number of retail customers grew by 60.0% to 2.4 mln by the end of 2006 from 1.5 mln in 2005
- 58 new retail branches and numerous sales points opened in 2006
- Gross retail loan portfolio increased 5.6x to US$ 809.3 mln by the end 2006 from US$ 144.9 mln at the end of 2005 *
- Retail current accounts doubled to US$ 1.6 bn by the end of 2006 from US$ 0.8 bn at the end of 2005
- Market share in current accounts (DDA) grew to 4.0% by the end of 2006 from 2.9% at the end of 2005 ***
- 2% market share gained in auto finance one year after this business was launched***

Retail loan portfolio of US$ 1.8 bn by the end of 2007 is expected

* Source: IFRS audited report, FY2006.
** Source: Alfa-Bank management reports.
***Source: CBR.

Investment banking
Strong trading volumes

IB trading volumes (in US$, bn)*



- International equity sales volumes in 2006 increased more than 80% to over U.S. $11.6 bn
- Alfa-Direct turnover increased 3.5x to US$ 37 bn and the number of clients grew by more than 70% in 2006
- Focus on client business rather than proprietary trading
- Successful participation in 4 IPOs as co-lead manager, including that of Rosneft
- Participation in 29 ruble bond and Eurobond issues as co-lead manager and underwriter with total volume of over US$ 3 bn
- Strong growth of derivatives trading volumes supported by increased investor interest in Russian equity derivatives and RUR/US$ forwards
- New Head of Investment Banking division hired in 2007

* Incl. trading on MICEX and RTS.

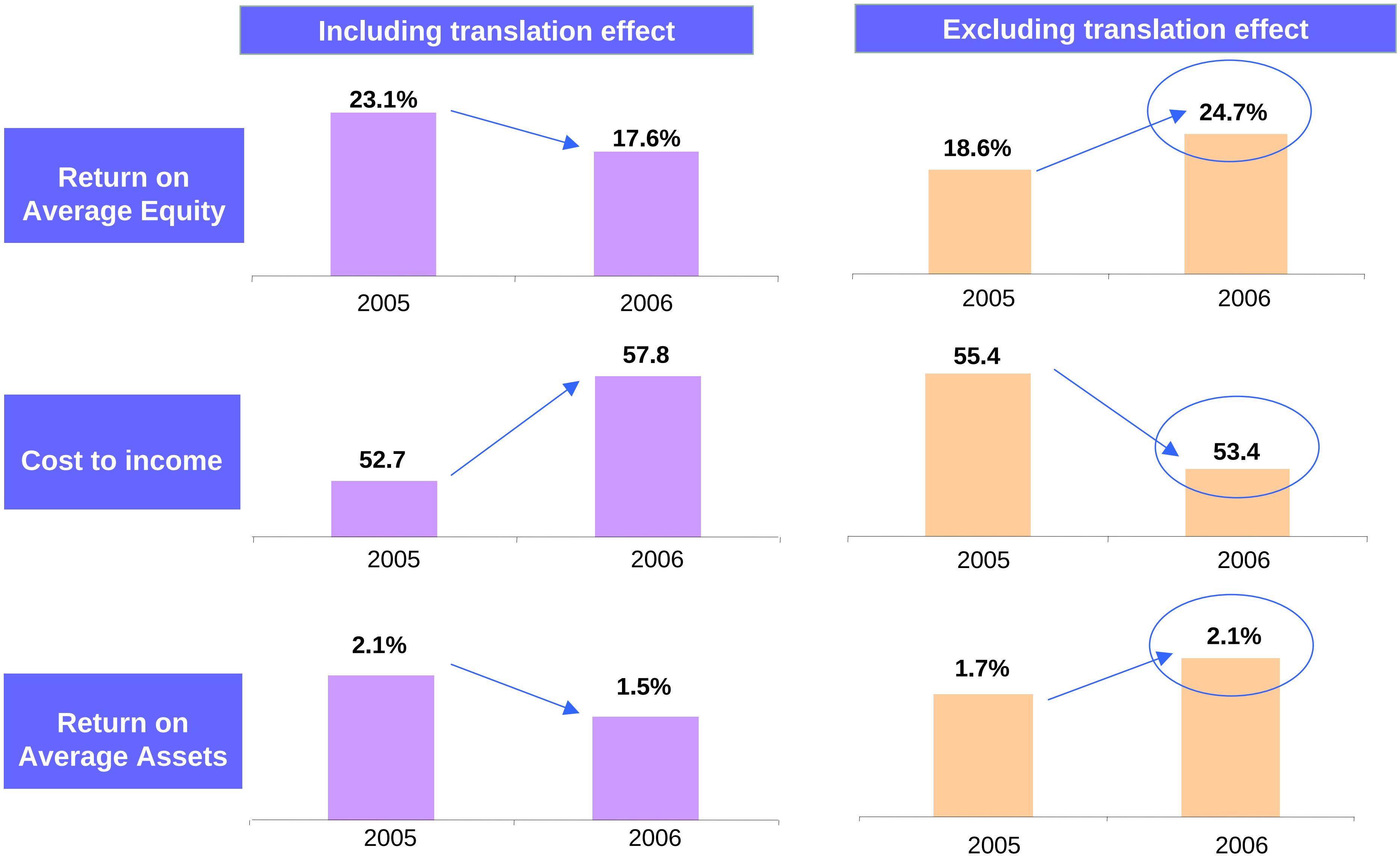
Highlights 2006

Operational performance

Financial performance

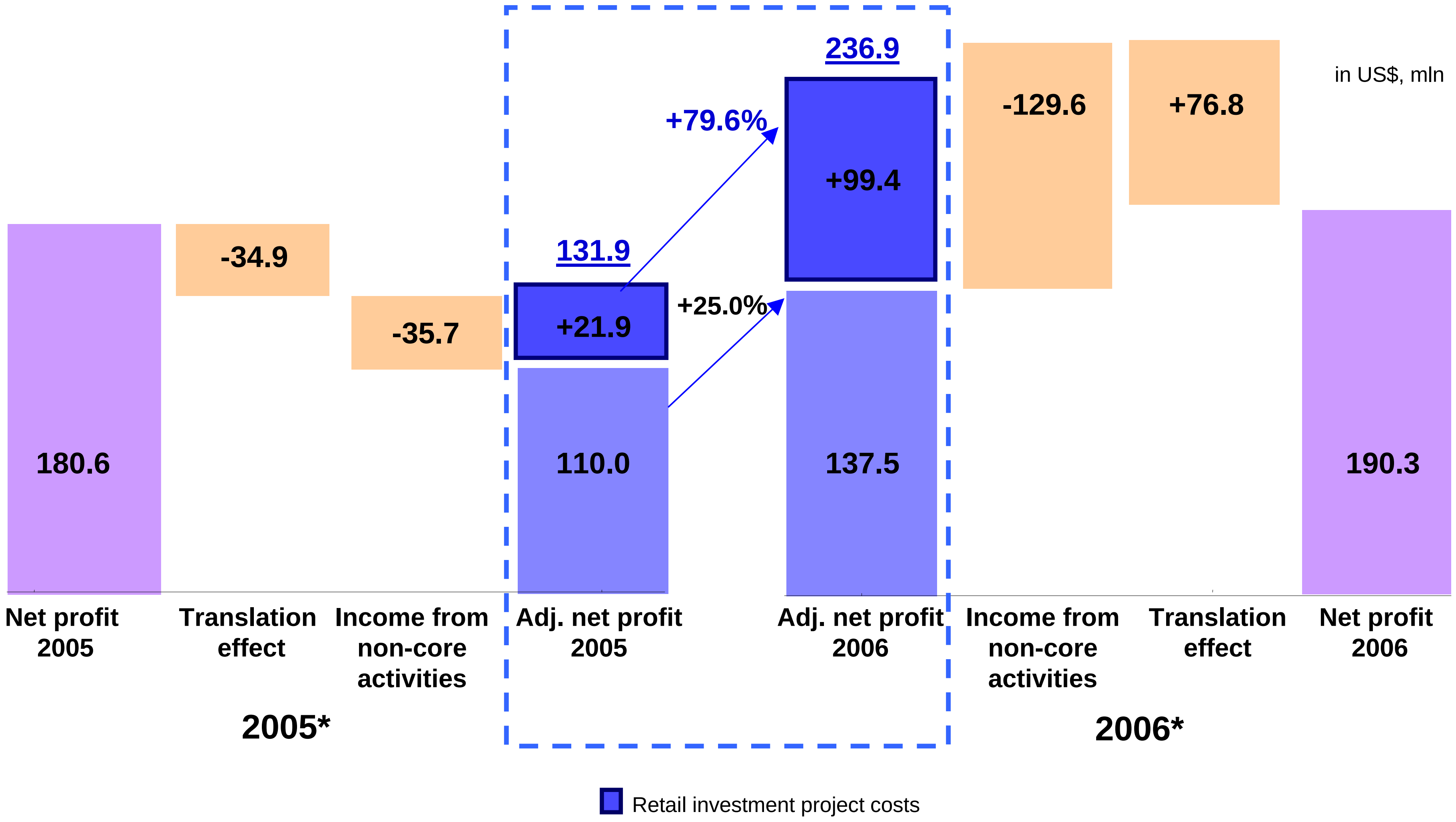
Outlook 2007

Key financial ratios
Improved on adjusted basis



Foreign currency translation effect in net profit arises from the capital hedge
Return on equity = Net profit / Average equity.
Cost to income ratio = Operating expenses (incl. staff costs) / Operating income – Provisions for loan impairment – Other impairment provisions + Share of results in associated companies.
Return on average assets = Net profit / Average assets.

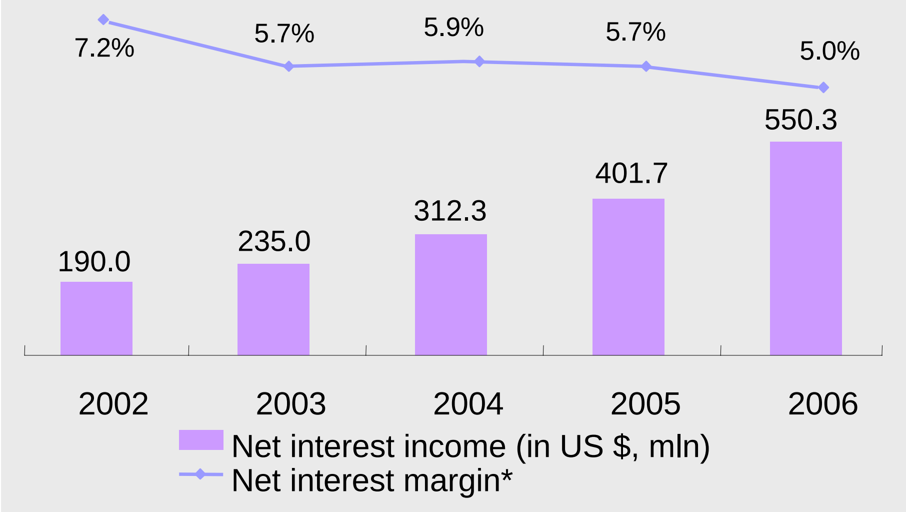
Net income
Solid performance



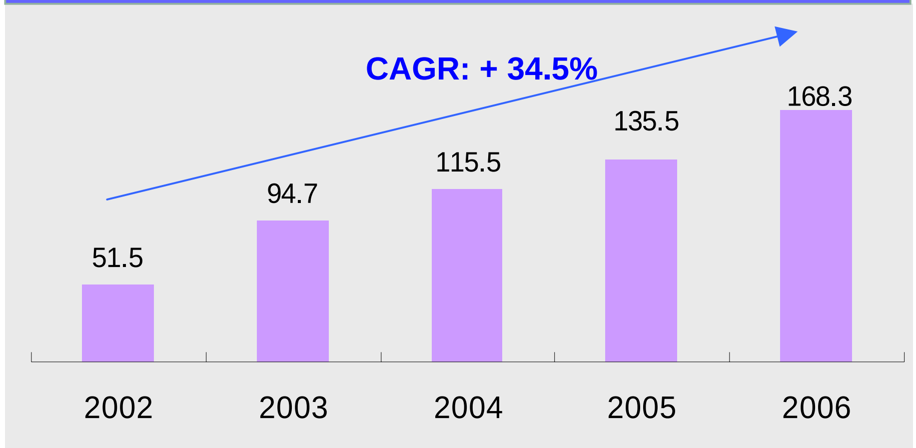
* All figures are based on IFRS audited report 2006. Income from non-core activities in 2005 mainly includes share of results in CTC and gains on sale of film licences. Income from non-core activities in 2006 mainly includes income from sale of non-core assets, gains on sale of file licences, investment property revaluation and share of results in CTC

Net interest and commission income
Sustainable growth

Net interest income and margin development



Net fee and commission income (in US$, mln)



- Net interest income grew by 37.0% to US$ 550.3 mln in 2006 from US$401.7 mln in 2005 driven by strong corporate and retail loan portfolio growth
- Net fee and commission income increased by 24.2% to US$ 168.3 bn in 2006 from US$ 135.5 mln in 2005
- Although net interest margin declined to 5.0% in 2006, it remains healthy and attractive compared to market peers
- Margin squeeze in 2006 is within management expectations and arises from:
  - tight interest rate environment on asset side
  - increased lending to top-tier companies
- Net interest margin is expected to stabilize as retail portfolio with higher interest margins gains more significant scale

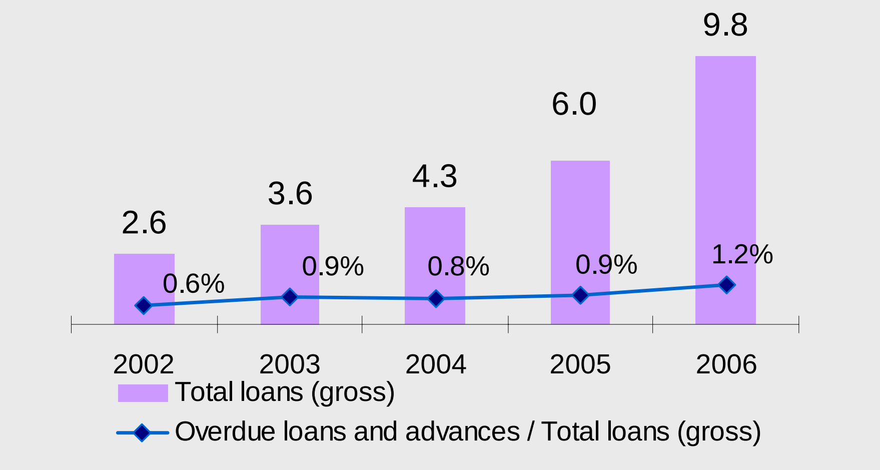
*Methodology of net interest margin changed and now corresponds to S&P and Moody's methodology, i.e. net interest margin calculated as net interest income / average earning assets (=correspondent accounts and overnight placements, gross loans, due from other banks, REPOs, trading securities excl. corporate shares and ADRs)

Alfa-Bank

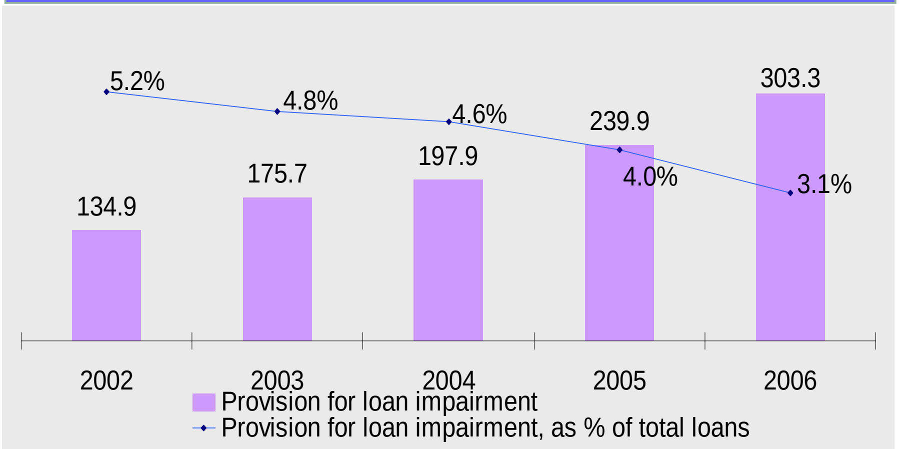
Risk profile

Consistently low credit risk

Overdue loans and advances (US$, bn)*



Provision for loan impairment (US$, mln)



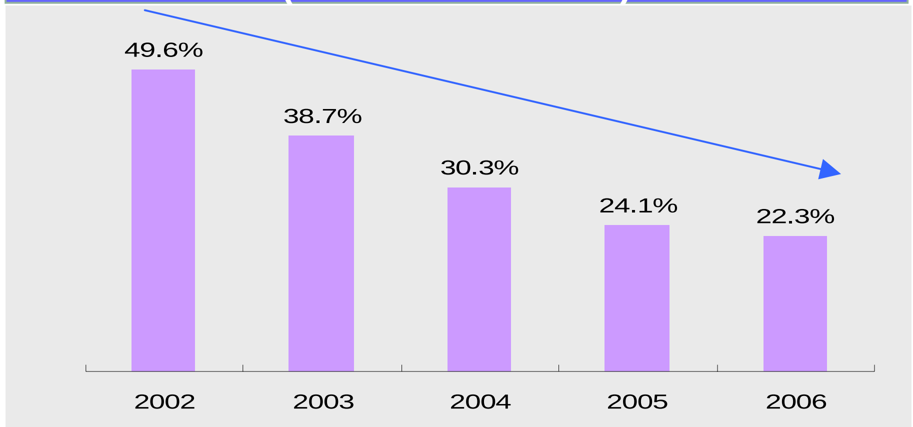
- Overdue loans are kept at low level due to high quality of the corporate loan portfolio
- Slight increase in overdue loans from 0.9% in 2005 to 1.2% in 2006 is due to growth of retail loan lending with overdue loan rate at 9.9%
- Consistent quality of the loan portfolio has allowed for a gradual decrease of provisioning rate from an average 5.2% of the total portfolio in 2002 to 3.1% of the total portfolio in 2006
- In absolute terms provision for loan impairment is growing due to strong growth of the corporate loan portfolio and conservative approach to provisioning in retail lending

* Loans +1 day overdue

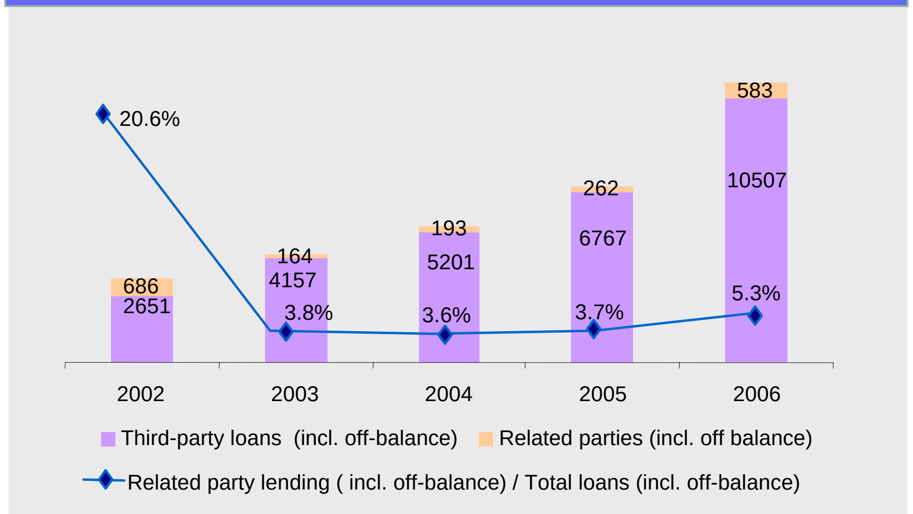
Alfa-Bank

Risk profile
Loan concentration further declined

Loan concentration of top 10 borrowers * (as % of total loans)



Related party lending* (US$, mln)



* IFRS audited report. Rounded figures.
Percentages calculated on a basis of exact numbers.

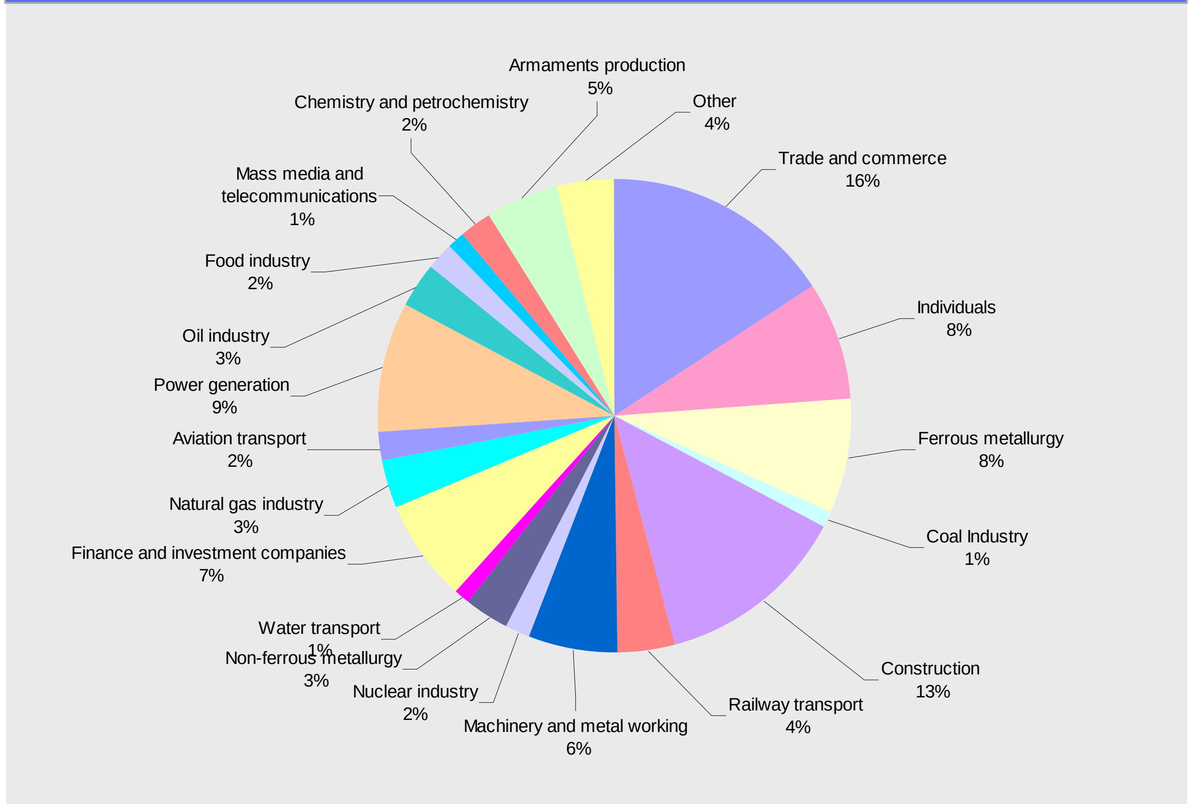
- Loan concentration of top 10 borrowers reduced to 22.3% of total loans at the end of 2006 from 24.1% of total loans at the end of 2005
- Top 20 loan concentration reduced to 33.6% of total loans at the end of 2006 from 37.1% of total loans at the end of 2005
- Top 10 loan concentration is expected below 20% by the end of 2007
- Total related party exposure increased slightly to 5.3% by the end of 2006 from 3.7% at the end of 2006

Alfa-Bank

Risk profile

Diversified portfolio by economic sectors

Breakdown of loan portfolio by economic sectors, (as % of total loans)*



- The largest sector, Trade and Commerce, represents only 16% of the total loan book

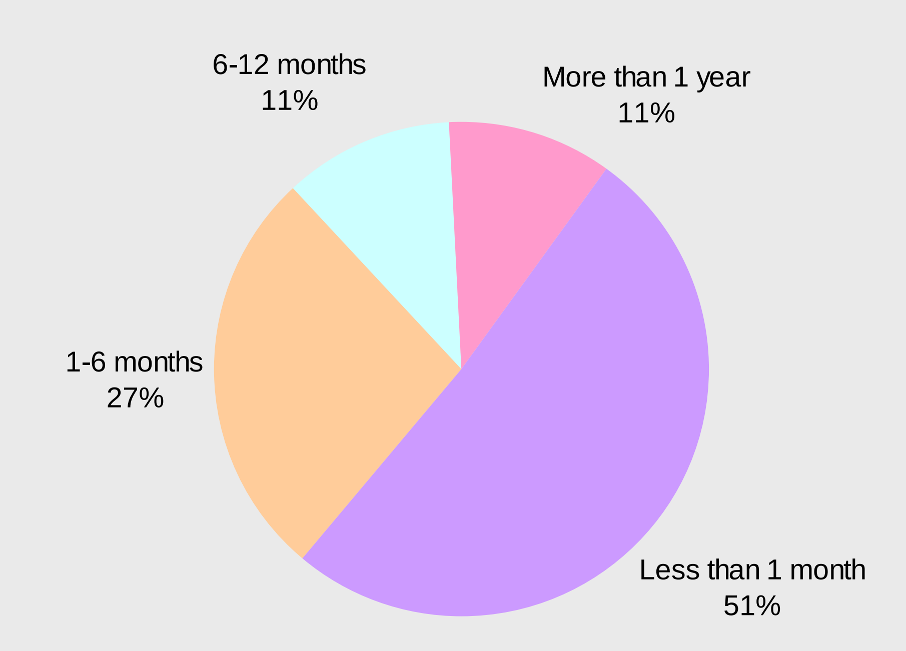
- Fast growing retail business increasingly contributes to diversification of the total loan portfolio: retail loan share grew to 8.3% of total loans by the end of 2006 compared to 2.4% at the end of 2005

* IFRS audited report. Rounded figures.

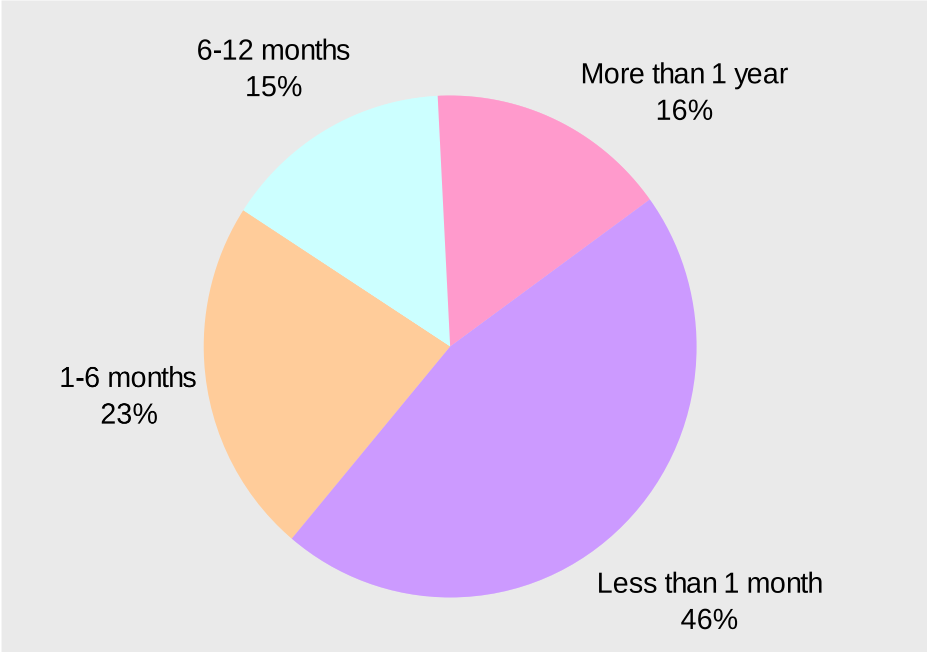
Alfa-Bank

Liabilities
Improved maturity profile

Maturity profile December 31, 2005



Maturity profile December 31, 2006



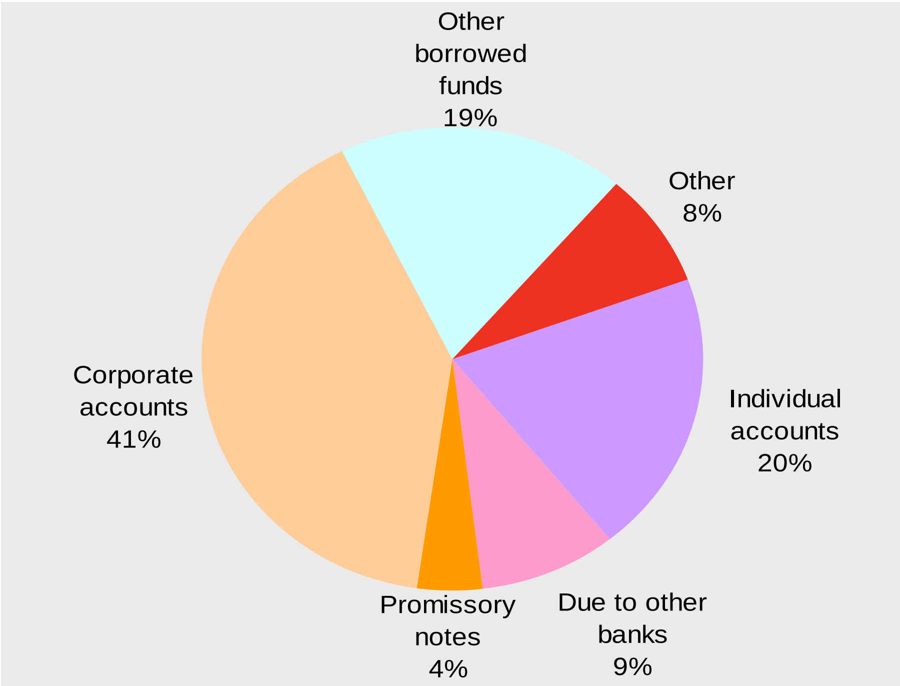
Total liabilities at December 31, 2005: US$ 9.0 bn

Total liabilities at December 31, 2006: US$ 13.9 bn

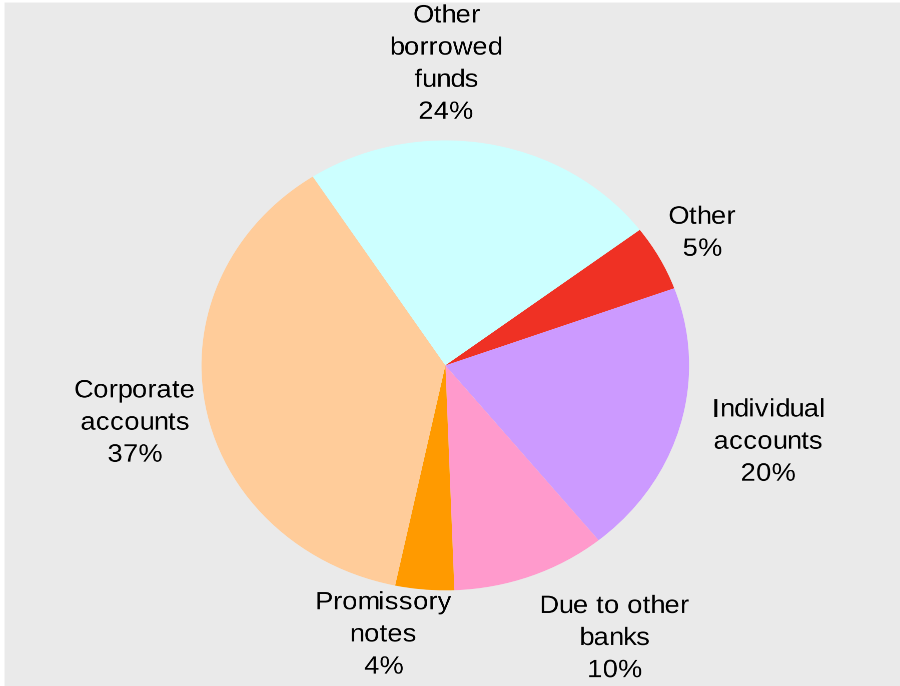
Alfa-Bank

Liabilities
Increased diversification of funding sources

Liabilities as of December 31, 2005



Liabilities as of December 31, 2006



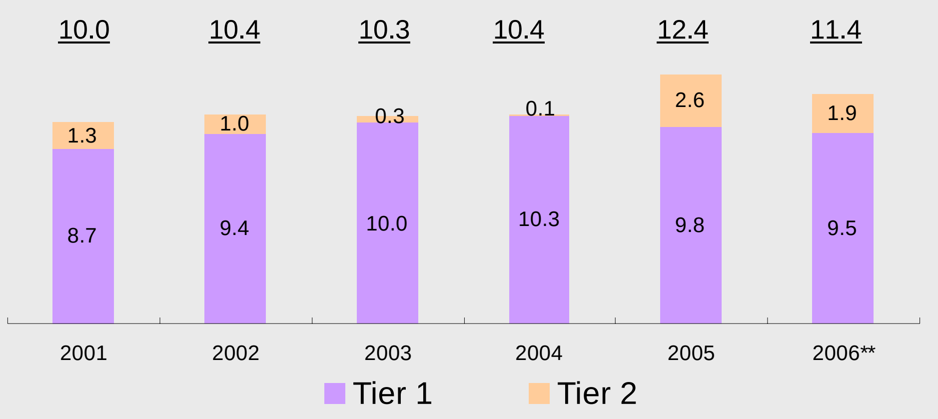
Total liabilities at December 31, 2005:
US$ 9.0 bn

Total liabilities at December 31, 2006:
US$ 13.9 bn

Capitalization

Adequate capital level maintained

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



- Total capital ratio is maintained, backed by strict capital discipline in accordance with mid-term guidance of 10-12%
- Shareholder capital injection of US$ 184 million in the fourth quarter of 2006
- Subordinated debt issue (LT2) of US$ 300 mln in February 2007 further improved Tier 2 ratio
- Net share capital increase of $258 mln planned in 1H 2007, consisting of cash capital injection of $350 mln, less dividend of non-core CTC shares of $92 mln.

*CAR ratios are calculated in accordance with Basel standards, not audited.
** Preliminary figures.

Alfa-Bank

Highlights 2006

Operational performance

Financial performance

Outlook 2007

Alfa-Bank

Outlook 2007
Financial targets

Total Assets	~US$ 21-22 bn
Loan Portfolio	Corporate loans: ~ US$ 12.5-13.5 bn Retail loans: ~ US$ 1.8 bn
Cost to Income Ratio	~ 54-56%
Return on Equity	~ 15-17%
CAR	~ 10-12%

Alfa-Bank

For questions, please contact our Investor Relations:

Alfa-Bank, Investor Relations

12, Prospekt Akademika Sakharova

Moscow, 107078, Russia

tel.: +7 (495) 795 37 11

fax: +7 (495) 795 37 46

email: eershova@alfabank.ru

Visit us at: www.alfabank.com/investor

Alfa-Bank