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.
Performance at a glance

Key player on the Russian banking market

- One of the leading private banks in Russia with long operating history
- # 4 in terms of commercial loans and # 5 in terms of shareholder capital and assets in Russia
- Flagship member of the Alfa Group
- Recognized by its highly-experienced international management team
- Universal banking strategy
- Significant scale*
  - Total assets: US $17.1 bn
  - Total loans: US $11.8 bn
  - Shareholders' equity: US $1.7 bn
- Leading market position supported by strong financial ratios in 2007*
  - Return on equity: 15.4%%
  - Capital adequacy ratio: 13.8%
  - Non-performing loans: 1.5%
- Among the highest credit ratings among Russian private banks

* IFRS reviewed by auditors 1H 2007 financial results
** Annualised
Proud of awards and recognition

<table>
<thead>
<tr>
<th><strong>EUROMONEY</strong></th>
<th><strong>STANDARD &amp; POOR'S</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Best bank in Russia, 2007</td>
<td>One of the most transparent banks according to the “Transparency and Disclosure by Russian Banks” research</td>
</tr>
<tr>
<td>Best Local Bank Trading Rouble, 2006</td>
<td></td>
</tr>
<tr>
<td>Best M&amp;A House in Russia and Best M&amp;A Deal of the Year, 2004</td>
<td></td>
</tr>
<tr>
<td>Best Forex Bank in Russia, 2006</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>the Retail Finance</strong></th>
<th><strong>GLOBAL FINANCE</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Best Forex Bank in Russia, 2004, 2005</td>
</tr>
<tr>
<td></td>
<td>Best M&amp;A Advisor, 2003, 2004</td>
</tr>
<tr>
<td></td>
<td>Best Retail Bank, 2004</td>
</tr>
<tr>
<td></td>
<td>Best Overall Bank in Russia, 2003</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Operational Risk</strong></th>
<th><strong>EM</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational Risk Achievement Award for “Operational Risk Framework at an Institution Based in an Emerging Market”, 2004, 2005</td>
<td>Best Trade Finance Bank in Russia and CIS, 2004</td>
</tr>
<tr>
<td></td>
<td>Best Correspondent Bank in Russia and CIS, 2004</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>BusinessWeek</strong></th>
<th><strong>JPMorganChase</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Best Bank in “Best Russian Brands 2006”</td>
<td>Elite Quality Recognition Award, 2004, 2005</td>
</tr>
<tr>
<td></td>
<td>Quality Recognition Award, 2002, 2003</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>Interbrand</strong></th>
<th><strong>MasterCard</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>European Co-Brand Programme Award 2006 for Alfa-Bank - Aeroflot MasterCard Card Russia</td>
</tr>
</tbody>
</table>
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

Alfa Group’s Holdings

* Source: Alfa Group audited report FY 2006
Alfa-Bank’s universal business franchise

One of the most recognised brands in Russia — 98% prompted brand awareness*

2.6 million retail clients and over 51,000 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 Banking
- Corporate Lending
- Domestic and International Clearing
- SME Banking
- Leasing

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

---

* Source: September 2007, Analytics Market Research Corporation, brand tracking research
** Figures as of September 1, 2007
Leading private bank in Russia with clear strategy

**Competitive advantages**
- Leading brand in Russia
- Wide range and high quality of products
- International know-how/local expertise
- Strong shareholder support and commitment
- Transparency
- Superior technology base

---

**Strategy**

- Become the benchmark of modern banking in Russia with a healthy result oriented corporate culture
  - Focus on 3 businesses: corporate banking, retail banking and investment banking
- Grow all 3 businesses into profitable divisions with leading market positions in each area in the mid-term
  - Leverage synergies between businesses to maximize profitability and exploit customer base
  - Growth through internal resources

---

* Source: www.rating.rbc.ru. Figures as of June 30, 2007
The market leader in corporate lending...

- Largest private bank by corporate loans*
- Over 51,000 corporate clients, including leading Russian Blue Chip companies such as RAO UES, Gazprom, RusAl and Wimm-Bill-Dann
- Corporate bank’s strengths
  - Long standing corporate relationships
  - Country-wide distribution
  - Recognized credit expertise
  - Good local knowledge

Strategy

- Maintain leadership position in corporate lending
- Technological upgrade of regional business platforms
- Grow into small and medium companies segment
  - Increase commission and other income to compensate for anticipated margin decline
- Service client needs through introduction of new products such as structured lending and cash management
  - Cross-sell with investment banking and retail banking businesses

* Source: www.rating.rbc.ru. Figures as of June 30, 2007
... and one of the top Russian investment banks...

- One of the leaders among Russian and international investment banks operating in Russia
- Top 5 Russian trader in Equity and Fixed income
- Top retail internet broker with “Alfa-Direct”
- Operating in Moscow, Kiev, London, New York and Nicosia
- Internal Restructuring complete
- Balanced business portfolio between product areas
- Significant recruiting effort underway

**Strategy**

- Maintain leadership in Russian Investment Banking
- Increase focus on debt and equity capital markets
- Develop integrated coverage model with corporate bank for cross selling
- Further develop derivative products in equities and fixed income
- Continue cost reduction and increase effectiveness

---

* M&A moved to IB in 2007
** FI and Equities including Derivatives
***Alfa banking Group's management accounts as of June 2007
... with solid positions in retail sector

- 2.6 million retail customers served*
- Full spectrum of retail banking products offered
- Largest Russian privately owned bank by retail demand deposits (4.33% market share as of August 1, 2007)**
- 58 new retail branches and numerous sales points opened across Moscow and Russian regions in 2006; 60 new branches planned to be opened during the year 2007 (48 are already opened)
- Retail loan portfolio of US$ 1.6 – 1.7 bn by the end of 2007 is expected

Retail loan portfolio (US$, mln)*

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>1H 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>mortgages</td>
<td>768</td>
<td></td>
</tr>
<tr>
<td>auto loans</td>
<td></td>
<td></td>
</tr>
<tr>
<td>consumer finance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>personal instalments loans &amp; credit cards</td>
<td></td>
<td>1121</td>
</tr>
<tr>
<td>+ 46%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Source: CBR

Strategy

- Be the fastest growing private bank in the regions (increase regional presence and distribution network)
  - Expand leadership in payroll services
  - Develop customer centric solutions
  - Tune scalable business model
- Continue building up operational and risk infrastructure

* Source: Alfa-Bank management reports September 2007, excl. ATB retail portfolio
** Source: CBR
### Highlights 1H 2007

**Operating performance**
- Total assets up 12.6% to US$ 17.1 bn
- Total gross loans up 20.8% to US$ 11.8 bn
- Customer accounts up 8.0% to US$ 8.6 bn

**Financial performance**
- Net profit up 0.7% to US$ 115.6 mln as compared to 1H of 2006
- Cost to income at 60.5%
- Return on equity at 15.4%*
- CAR at 13.8%

**Funding**
- US$ 350 mln received as a capital injection representing an issuance of 350 mln new ordinary shares
- Investment in CTC Media Inc. was transferred to shareholders by means of a dividend of US$ 92 million

**Ratings**
- S&P BBB- survivability assessment assigned in March 2007
- Moody’s credit rating raised to Ba1/Stable and BFSR upgraded to D+ in May 2007

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

* Annualised
Financials demonstrating sustainable growth

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

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>1H 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>4.1</td>
<td>5.9</td>
<td>7.0</td>
<td>9.8</td>
<td>15.2</td>
<td>17.1</td>
</tr>
</tbody>
</table>

**CAGR:** +33.1%

**Net profit for 6 months (in US$, mln)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>43.6</td>
<td>37.2</td>
<td>53.1</td>
<td>87.2</td>
<td>114.8</td>
<td>115.6</td>
</tr>
</tbody>
</table>

**CAGR:** +21.5%

**Net interest income for 6 months (in US$, mln)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>85.7</td>
<td>132.6</td>
<td>144.1</td>
<td>188.1</td>
<td>230.0</td>
<td>389.0</td>
</tr>
</tbody>
</table>

**CAGR:** +35.3%

**Net commission income for 6 months (in US$, mln)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>21.7</td>
<td>28.8</td>
<td>50.0</td>
<td>53.6</td>
<td>64.6</td>
<td>109.5</td>
</tr>
</tbody>
</table>

**CAGR:** +38.2%

Source: 1H 2007 reviewed by auditors IFRS results
**Net income solid performance ($US, mln)**

<table>
<thead>
<tr>
<th></th>
<th>1H 2006</th>
<th>1H 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net profit 2006</td>
<td>114.8</td>
<td>115.6</td>
</tr>
<tr>
<td>Translation effect</td>
<td>+44.9</td>
<td>+8.5</td>
</tr>
<tr>
<td>Income from non-core activities</td>
<td>-53.2</td>
<td>-1.8</td>
</tr>
<tr>
<td>Amtel</td>
<td>-46.0</td>
<td></td>
</tr>
<tr>
<td>Adj. net profit 2006</td>
<td>60.4</td>
<td>122.3</td>
</tr>
<tr>
<td>Adj. net profit 2007</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Notes:**
- All figures are based on IFRS audited report 2006. Income from non-core activities in 2006 mainly includes investment property revaluation and income from selling off non-core assets. Income from non-core activities in 2007 includes share of results in affiliated companies and investment property revaluation.
Superior risk management

- One of the best Risk Management teams in Russia
- Recognized by Operational Risk Magazine:
  - “Operational Risk Framework Award at an Institution Based in an Emerging Market” for two consecutive years – 2004 and 2005
  - Finalist of 2006 Operational Risk & Compliance Achievement Awards under «Standardized or alternative standardized approach» category among
    - Cheltenham & Gloucester (United Kingdom)
    - DBS (Singapore)
    - Standard Chartered (United Kingdom)
- Loan concentration of top 10 borrowers reduced to 20.5% at the end of first half of 2007 from 22.3% at the end of 2006
- Top 20 loan concentration reduced to 31.6% at the end of first half of 2007 from 33.3% at the end of 2006
- Top 10 loan concentration is expected below 20% by the end of 2007
- Related party lending kept at low level during the last 5 years

*Source: IFRS reviewed by auditors figures as of June 30, 2007; related party lending figures include credit-related commitments
High quality of the loan portfolio

- The largest sector in the loan portfolio, Trade and Commerce, represents only 17% of the total loan book.

- Overdue loans are kept at a low level due to high quality of the corporate loan portfolio (corporate overdue loans decreased to 0.32% of total portfolio at the end of the first half of 2007 from 0.36% at the end of 2006)

- Slight increase in overdue loans from 1.2% in 2006 to 1.5% in 2007 is due to growth of the share of retail lending with overdue loan rate at 8.5% which improved significantly from 9.9% at the end of 2006.

- Consistent quality of the loan portfolio has allowed for a gradual decrease of provisioning rate.
Increased diversification of funding sources

Total liabilities: US$ 15.4 bn

Retail customer accounts, (US$, bn)

Corporate customer accounts (US$, bn)

Borrowed funds maturity breakdown* (US$, mln)

Source: Audited IFRS figures as of June 30, 2007

* Borrowed funds include promissory notes, other borrowed funds and subordinated debt, but exclude interbank and customer accounts

** including 220 US$ mln syndicated loan which was redeemed in September 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, not audited. Figures as of June 30, 2007.
Outlook 2007

- **Total Assets**: ~ US$ 20-21 bn
- **Loan Portfolio**
  - Corporate loans: ~ US$ 12-13 bn
  - Retail loans: ~ US$ 1.6 bn – 1.7 bn
- **Cost to Income Ratio**: ~ 54-56%
- **Return on Equity**: ~ 14-15%
- **CAR**: ~ 10-12%
For questions about Alfa-Bank, please contact our Investor Relations:

Alfa-Bank, Investor Relations
12, Prospekt Akademika Sakharova
Moscow, 107078, Russia
tel.: +7 (495) 795 36 41
fax: +7 (495) 795 48 72
email: ir@alfabank.ru
Visit us at: www.alfabank.com/investor