

JSC "Alliance Bank" CDS

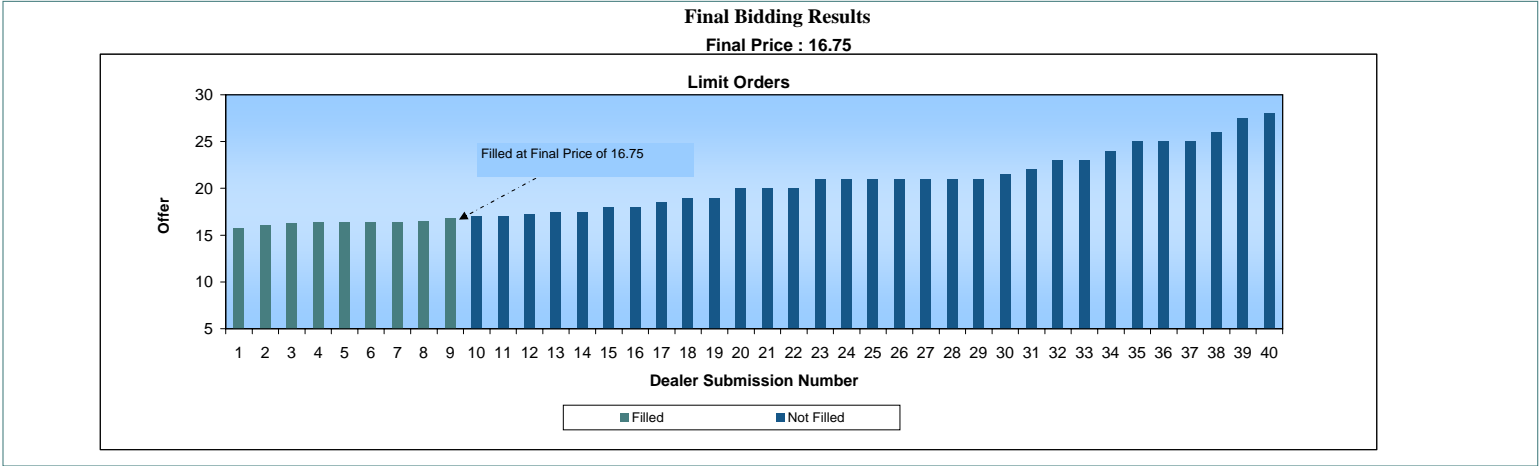
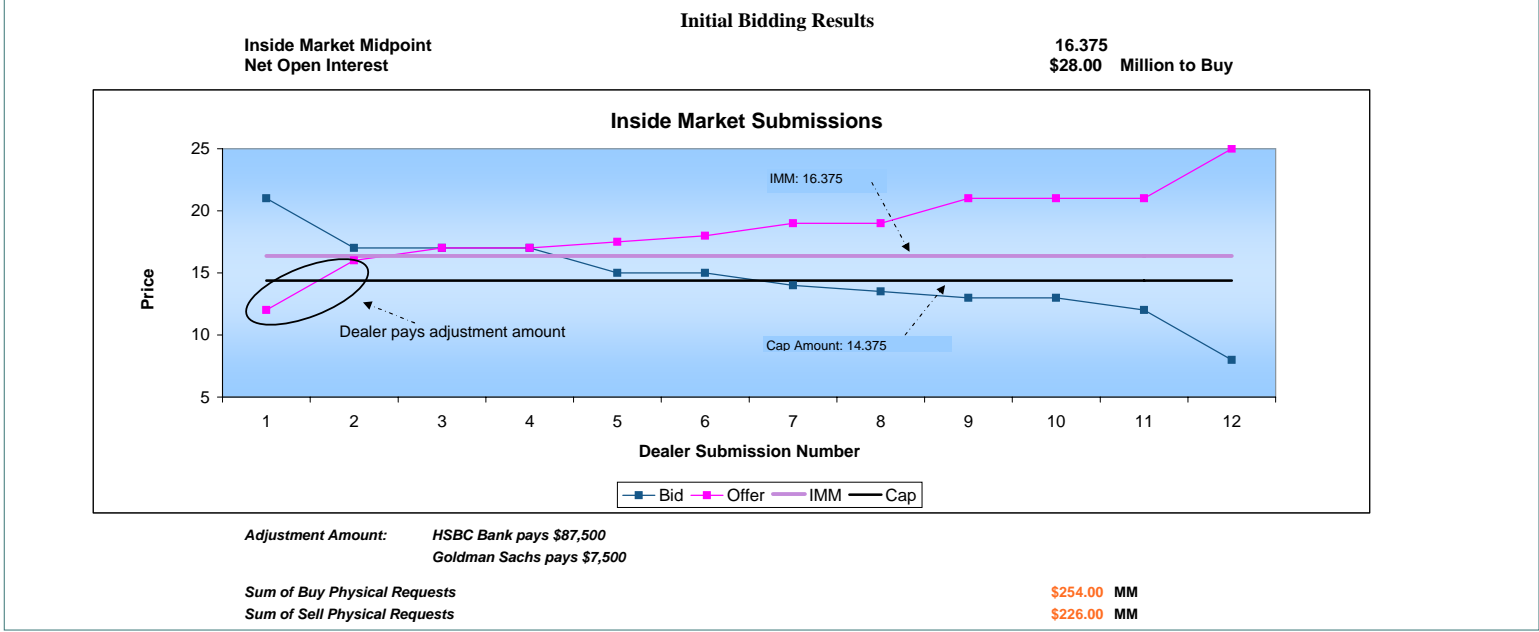
Credit Event Auction Summary

June 18, 2009

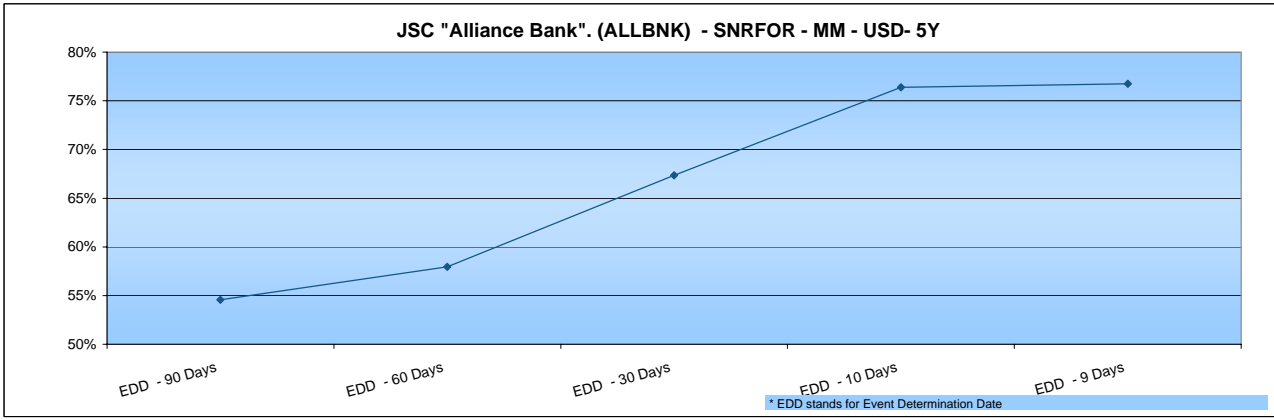
JSC "Alliance Bank" CDS
Final Price 16.75
Auction Date 18Jun09

Reference Data		Deliverable Obligations	
RED 6 :	YY03AE	XS0234283264	RED Preferred
RED 9 :	YY03AEAA9	XS0308183853	
		XS0251846969	
		XS0268818118	
		XS0284859054	
		XS0286552400	

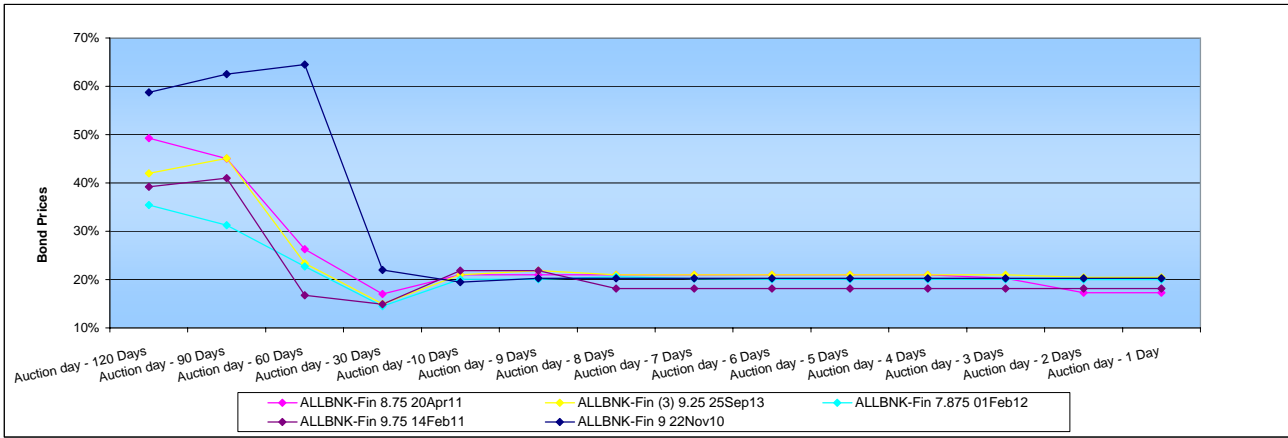
Auction Details			
EDD	05/15/2009	Inside Market Quotation Amount	\$ 2 MM
Auction Date	06/18/2009	Bid-Offer Spread	4%
Cash Settlement Date	06/25/2009	Participating Bidders	12
Event	FTP	Cap Amount	2%
Relevant Currency	USD	Accrual Calculation Method	Rebate
Auction Currency Rates	USD/EUR = 1.38345** USD/GBP = 1.63370** USD/JPY = 0.01020** USD/USD = 1.00000*		
** The JSC Alliance Bank Deliverable Obligations are denominated in EUR, GBP, JPY and USD.			



CDS Upfronts



Bond Prices



Appendix

APPENDIX I

Initial Bidding Results

Inside Market Submissions

Dealers	Bid	Offer
Barclays	17	21
BNP Paribas	14	18
Citibank	13	17
Credit Suisse International	21	25
Deutsche Bank AG	15	19
Goldman Sachs	12	16
HSBC Bank	8	12
JPMorgan Chase Bank, N.A.	17	21
Bank of America / Merrill Lynch	13	17
Morgan Stanley	13.5	17.5
Nomura International PLC	17	21
UBS	15	19

Physical settlement requests

Dealers	Type	Size
Bank of America / Merrill Lynch	O	0
BNP Paribas	O	0
HSBC Bank	O	0
Morgan Stanley	O	96
Nomura International PLC	O	130
UBS	O	0
Barclays	B	0
Citibank	B	36
Credit Suisse International	B	105
Deutsche Bank AG	B	19
Goldman Sachs	B	54
JPMorgan Chase Bank, N.A.	B	40

APPENDIX II

Final Bidding Results

Limit Orders

Dealer	Offer	Size
Nomura International PLC	15.75*	4
Nomura International PLC	16*	4
Nomura International PLC	16.25*	4
HSBC Bank**	16.375*	2
Goldman Sachs**	16.375*	2
Citibank**	16.375*	2
Bank of America / Merrill Lynch**	16.375*	2
Nomura International PLC	16.5*	4
Nomura International PLC	16.75*	4
JPMorgan Chase Bank, N.A.	17	3
Nomura International PLC	17	4
Nomura International PLC	17.25	4
Morgan Stanley**	17.5	2
Nomura International PLC	17.5	4
BNP Paribas**	18	2
Bank of America / Merrill Lynch	18	10
Morgan Stanley	18.5	10
Deutsche Bank AG**	19	2
UBS**	19	2
Credit Suisse International	20	24
Goldman Sachs	20	20
Barclays	20	3
Barclays**	21	2
JPMorgan Chase Bank, N.A.**	21	2
Nomura International PLC**	21	2
Barclays	21	6
Barclays	21	3
Bank of America / Merrill Lynch	21	1
Morgan Stanley	21	15
Barclays	21.5	3
Barclays	22	2
Deutsche Bank AG	23	3
Morgan Stanley	23	6
Barclays	24	6
Credit Suisse International**	25	2
Credit Suisse International	25	1
Deutsche Bank AG	25	5
Deutsche Bank AG	26	11
Barclays	27.5	3
Deutsche Bank AG	28	2

* Limit Orders that were filled

** Limit Orders that were derived from inside markets.

APPENDIX III

CDS Upfronts

Date	CDS Upfront	
EDD - 90 Days	01/09/2009	54.57%
EDD - 60 Days	02/20/2009	57.97%
EDD - 30 Days	04/03/2009	67.34%
EDD - 10 Days	05/01/2009	76.37%
EDD - 9 Days	05/04/2009	76.75%

CDS Recovery Rate

Date	Rec. Rate	
Auction day - 120 Days	01/01/2009	23.75%
Auction day - 90 Days	02/12/2009	23.75%
Auction day - 60 Days	03/26/2009	25.00%
Auction day - 30 Days	05/07/2009	15.75%
Auction day - 10 Days	06/04/2009	20.00%
Auction day - 9 Days	06/05/2009	20.00%
Auction day - 8 Days	06/08/2009	20.00%
Auction day - 7 Days	06/09/2009	20.00%
Auction day - 6 Days	06/10/2009	20.00%
Auction day - 5 Days	06/11/2009	20.00%
Auction day - 4 Days	06/12/2009	20.00%
Auction day - 3 Days	06/15/2009	20.00%
Auction day - 2 Days	06/16/2009	20.00%
Auction day - 1 Day	06/17/2009	20.00%

APPENDIX IV

Bond Details

	ISIN	Description	Minimum denomination / Minimum transfer amount	Coupon	Maturity
Bond 1	XS0234283264	U.S.\$200,000,000 9% Notes due 2010 issued by ALB Finance B.V. and guaranteed by JSC Alliance Bank	U.S.\$100,000 and multiples of U.S.\$1,000 in excess thereof	9.00%	11/22/2010
Bond 2	XS0251846969	U.S.\$250,000,000 8.75% Notes due 2011 issued by ALB Finance B.V. and guaranteed by JSC Alliance Bank under the U.S.\$1,500,000,000 Debt Issuance Programme (Series 1, Tranche 1)	U.S.\$100,000 and multiples of U.S.\$1,000 in excess thereof	8.75%	4/20/2011
Bond 3	XS0268818118 / US00156EAA91	U.S.\$350,000,000 9.25% Notes due 2013 issued by ALB Finance B.V. and guaranteed by JSC Alliance Bank under the U.S.\$1,500,000,000 Debt Issuance Programme (Series 2, Tranche 1)	U.S.\$100,000 and multiples of U.S.\$1,000 in excess thereof	9.25%	9/25/2013
Bond 4	XS0284859054	EUR750,000,000 7.875% Notes due 2012 issued by ALB Finance B.V. and guaranteed by JSC Alliance Bank under the U.S.\$3,000,000,000 Debt Issuance Programme (Series 3, Tranche 1)	EUR50,000 and integral multiples of EUR1,000 in excess thereof	7.88%	2/1/2012
Bond 5	XS0286552400	£250,000,000 9.75% Notes due 2011 issued by ALB Finance B.V. and guaranteed by JSC Alliance Bank under the U.S.\$3,000,000,000 Debt Issuance Programme (Series 4, Tranche 1)	GBP50,000 and integral multiples of GBP5,000 in excess thereof	9.75%	2/14/2011
Bond 6	XS0308183853	JPY20,000,000,000 Floating Rate Senior Notes due 27 June 2017 issued by JSC Alliance Bank	Denominations of at least Yen10,000,000	Floating Rate	6/27/2017
Bond 7	Not applicable	Syndicated term loan facility made available to JSC Alliance Bank pursuant to the US\$300,000,000 Term Loan Facility Agreement dated 1 November 2006 between JSC Alliance Bank as Borrower, Citibank, N.A., ING Bank N.V. and Standard Bank Plc as Mandated Lead Arrangers and Standard Bank Plc as Agent.	\$1,000,000, or if less, an amount equal to such Lender's Commitment at such time		
Bond 8	Not applicable	Term loan facility made available to JSC Alliance Bank pursuant to the JPY18,375,000,000 Facility Agreement dated 27 June 2007 between JSC Alliance Bank as Borrower, Morgan Stanley Bank International Limited as Lender	None		

Bond Prices

Date	Prices					
	XS0234283264	XS0251846969	XS0268818118	XS0284859054	XS0286552400	
Auction day - 120 Days	01/01/2009	58.76%	49.27%	41.96%	35.44%	39.18%
Auction day - 90 Days	02/12/2009	62.55%	45.01%	45.09%	31.25%	41.00%
Auction day - 60 Days	03/26/2009	64.50%	26.31%	23.40%	22.74%	16.75%
Auction day - 30 Days	05/07/2009	21.99%	17.01%	15.00%	14.50%	14.88%
Auction day - 10 Days	06/04/2009	19.49%	21.02%	20.99%	20.03%	21.83%
Auction day - 9 Days	06/05/2009	20.24%	21.03%	21.83%	20.05%	21.83%
Auction day - 8 Days	06/08/2009	20.24%	21.03%	20.98%	20.59%	18.17%
Auction day - 7 Days	06/09/2009	20.27%	21.02%	20.99%	20.19%	18.17%
Auction day - 6 Days	06/10/2009	20.27%	21.02%	20.98%	20.08%	18.17%
Auction day - 5 Days	06/11/2009	20.27%	21.02%	20.98%	20.08%	18.17%
Auction day - 4 Days	06/12/2009	20.27%	21.02%	20.99%	20.08%	18.17%
Auction day - 3 Days	06/15/2009	20.27%	20.26%	20.98%	20.08%	18.17%
Auction day - 2 Days	06/16/2009	20.27%	17.26%	20.44%	19.99%	18.17%
Auction day - 1 Day	06/17/2009	20.27%	17.26%	20.44%	19.99%	18.17%