



VTB Group FY 2008 results

April 23, 2009
Moscow



Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of JSC VTB ("VTB") and its subsidiaries (together with VTB, the "Group"). Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and other important factors that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. These forward-looking statements speak only as at the date of this presentation and are subject to change without notice. We do not intend to update these statements to make them conform with actual results.



Strategic update

Andrei Kostin

President – Chairman of the Management Board

- VTB profitable despite market challenges – net profit US\$212 mln
- Total loans up 50.3% y-o-y to US\$90.2 bn, reflecting strong increase in both corporate and retail lending
- Total customer deposits stable at US\$37.5 bn, retail deposits up 12.8% to US\$12.1 bn
- Net interest margin up to 4.8% from 4.4% in 2007
- Core income of US\$5.2 bn, a 70.9% increase year-on-year
- Provisioning charge, as a proportion of average gross loan portfolio, up to 3.2% from 1.3% in 2007
- Total BIS ratio at 17%

Key strategic elements



Capital adequacy

- Backed by strong government commitment with funding and capital

Protecting the franchise

- Supporting our clients through the downturn
- Developing competitive advantage for the future

Efficiency and cost control

- Increased focus on cost control
- New hiring freeze with selected staff reduction

Managing risk

- Risk management policies tightened
- Protecting committed positions
- Rigorous commercial approach to lending decisions

Capital adequacy; securing support from Government

Timetable – May/September 2009



Phase 1: Share issue approval

- The share issue to be approved by the Supervisory Board in May 2009
- Shareholders approval at AGM on June, 29th for:
 - Number of ordinary shares
 - Open subscription
 - Preemptive rights

Phase 2: Price approval

- Price approval at the Supervisory Board meeting in August 2009

Phase 3: Capital raised

- Issue with full preemptive rights for existing shareholders
- Up to RUR 200 bn – underwritten by government

Protecting the franchise, controlling costs

Corporate banking

- Strong growth in Interest income and Fee and commission income
- Managed margin erosion
- Focus on commercial lending to key companies backed by state guarantees
- Ongoing loan restructuring
- Providing support to clients with business viable in the long term

Retail banking

- Increased focus on short term and higher margin products (consumer loans, credit cards)
- Focus on profitability rather than top line growth
- Helping customers cope:
 - Offering switch from FX to RUR retail loans
 - Cooperation with Agency for Mortgage Restructuring
- From extensive growth to increased efficiency – branch build-out completed
- Special focus on premium segment clients in retail

Investment banking

- Increased commission generation through offering currency, interest-bearing and credit structured deals to VTB corporate clients
- Active role in restructuring distressed companies
- Significant counterparty advantages with customer trading volumes growing rapidly
- Private placement business opportunities in various sectors – retail, development, and logistics
- New market segments expansion with acquisition of 19.9% in Otkritie & establishing business in China and Middle East

More rigorous approach to risk management and risk monitoring

Lending standards tightened

- Shortened lending limits and terms
- Revised collateral policy with increased collateral requirements
- FX lending only to customers with FX revenue
- FX to RUR loan conversion offering to customer
- Changed sales managers motivation approach – from volume to quality

Risk monitoring increased

- Introduction of a centralized early warning system
- Regular loan portfolio screening
- Monitoring of risky positions on a daily basis; authorization for immediate decision making
- Strengthened risk monitoring in regions

Debt collection strengthened

- Debt Center established Q1'09, to protect and recover



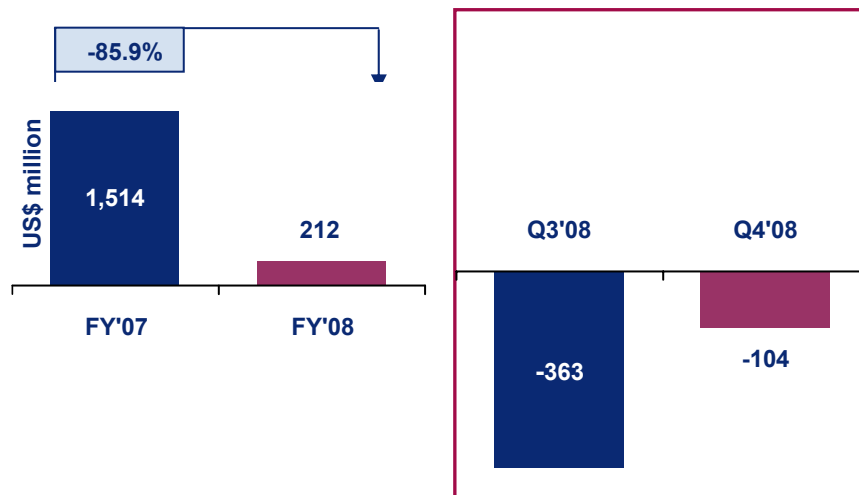
VTB Financial performance

***Nikolai Tsekhomsky,
CFO, Member of the Management Board***

Positive net profit despite increased provisions

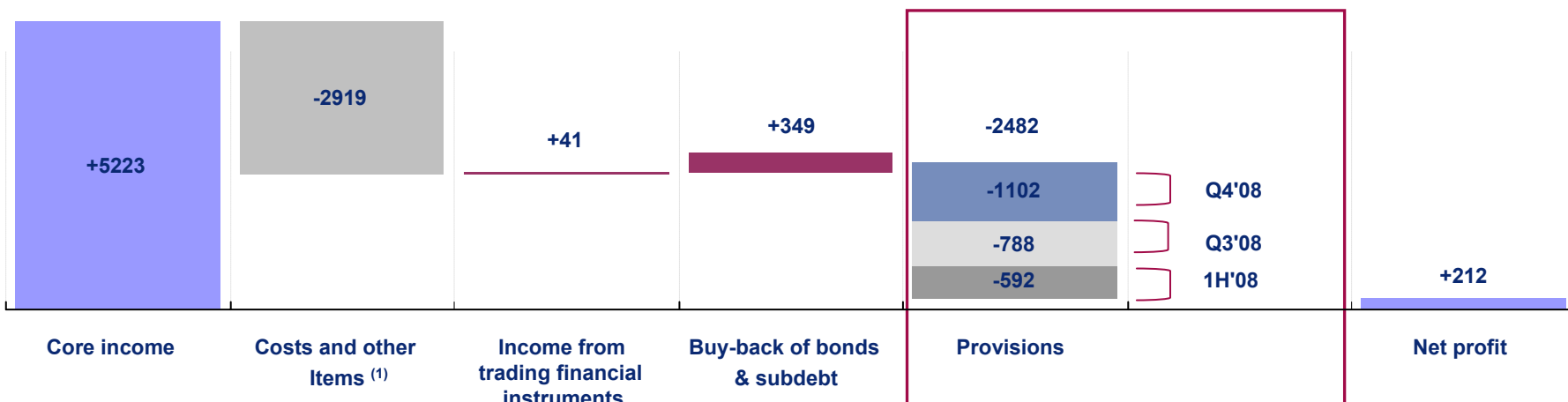
Unaudited figures

Net profit



- Net profit at US\$ 212 mln despite sharply higher provisions
- Total FY'08 provisions amounted to US\$ 2.5 bn versus US\$ 0.5 bn in FY'07
- 4Q'08 loss of US\$104 mln is due to US\$ 1.1 bn of provisions in a quarter partially offset by positive results from financial instruments (US\$491 mln) and buy-back of bonds (US\$ 349 mln)

2008 Net profit breakdown

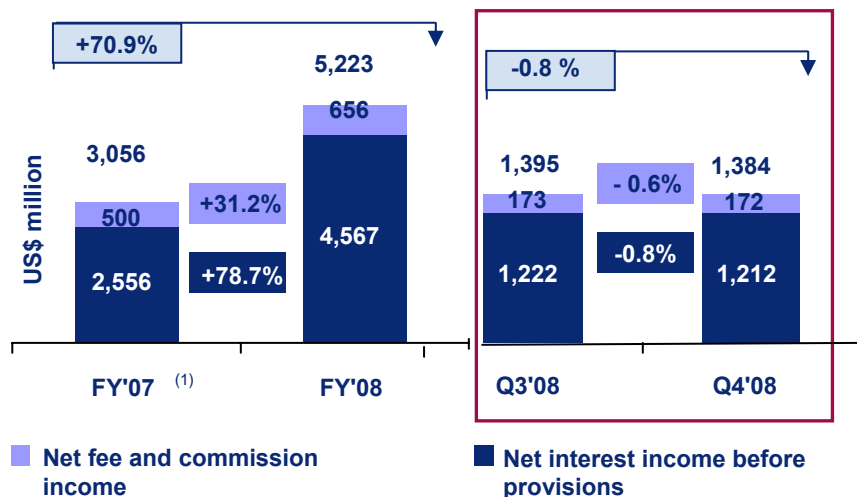


(1) Costs and other items consist of staff costs & administrative expenses, gains less losses arising from dealing in foreign currencies, foreign exchange translation gains/losses, share in income of associates, income arising from non-banking activities, other operating income, expenses arising from non-banking activities, profit from disposal of subsidiaries and associates, income tax expense, provision charge for impairment of other assets and credit related commitments

Solid core income and robust net interest margin

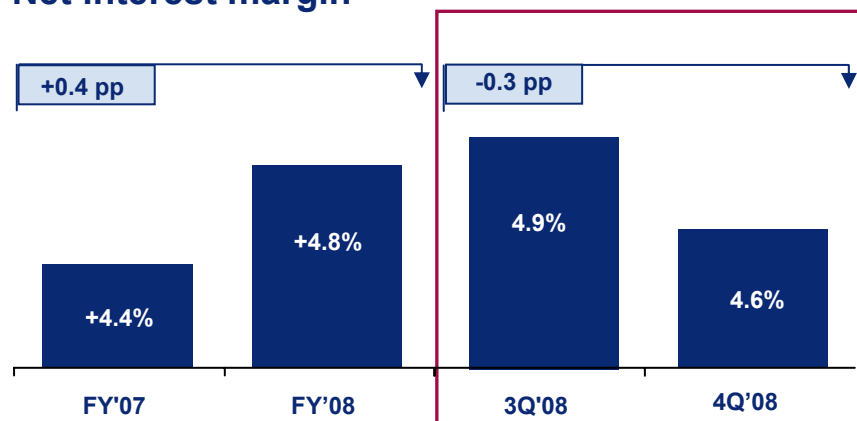
Unaudited figures

Core income



- Core income up 70.9% to US\$ 5.2 bn year-on-year reflecting strong lending growth combined with improved profitability
- Core income sustainable in Q4'08 as compared to Q3'08 despite 14% devaluation of RUR within the quarter
- Net interest margin expanded to 4.8% in 2008 from 4.4% in 2007 and down to 4.6% in Q4'08 from 4.9% in Q3'08 as expected

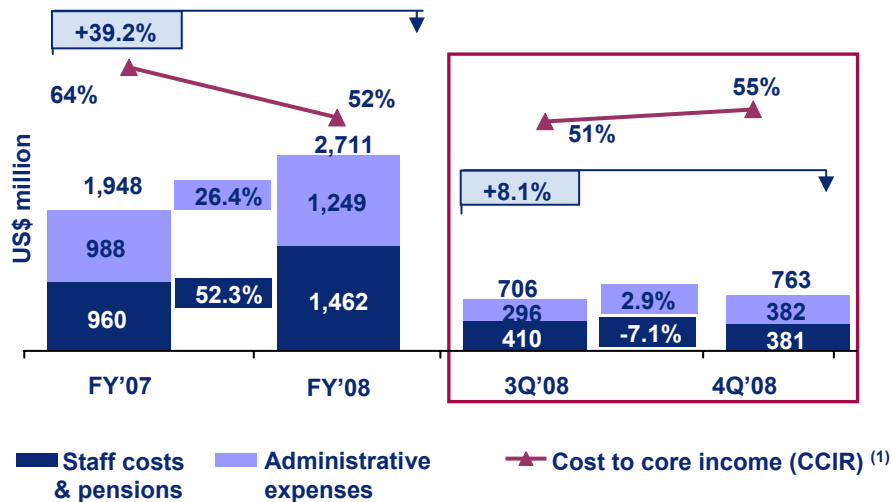
Net interest margin



(1) The figure excludes US\$ 57 mln depositary fee received in 2Q'07

Note: Definitions of key financial indicators can be found in Appendix slide # 27

Staff & administrative expenses, 2008



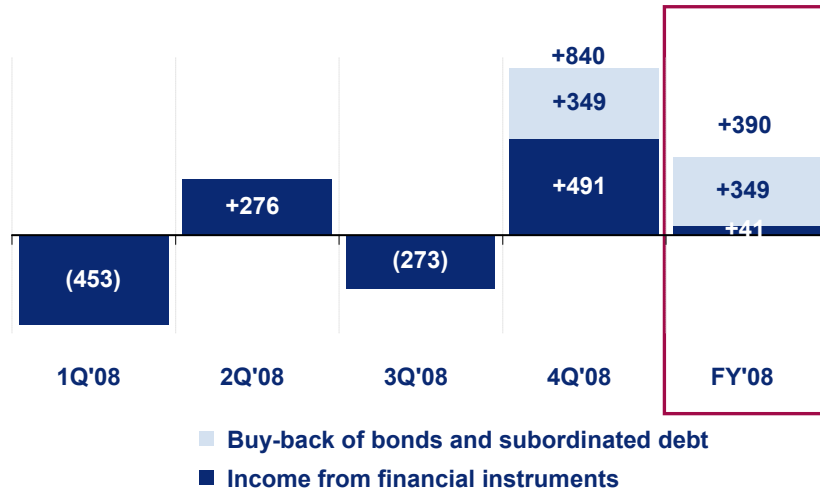
- Staff costs and administrative expenses increased 39.2% year-on-year to US\$ 2.7 bn mainly due to:
 - Cost growth related to build-out of VTB24 retail network (176 new branches opened during 2008)
 - Establishment of investment banking business
- Costs control and monitoring significantly tightened in the second half of 2008 – cost saving measures implemented throughout all businesses
- 4Q'08 costs up 8.1% from 3Q'08 due to seasonal factors
- Costs to core income ratio improved to 51.9% in 2008 from 63.7% in 2007

(1) The figure excludes US\$ 57 mln depositary fee received in 2Q'07

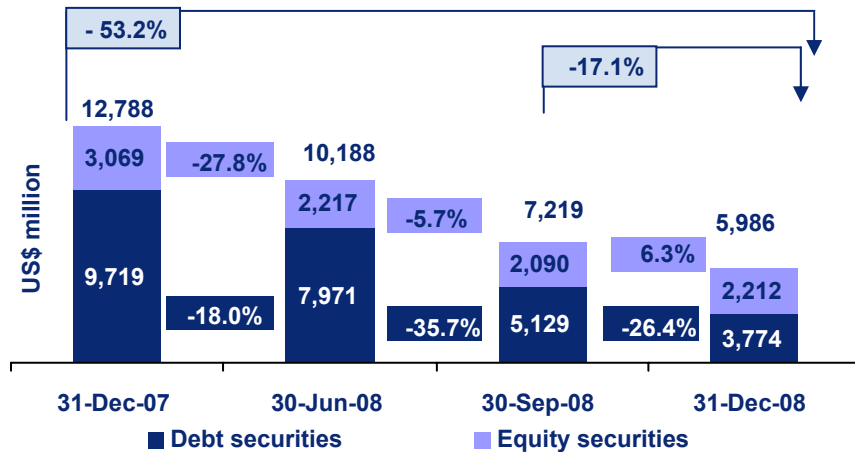
Positive results from financial instruments operations with reduced exposure

Unaudited figures

Gains/losses from financial instruments



Debt and equity securities



Note:

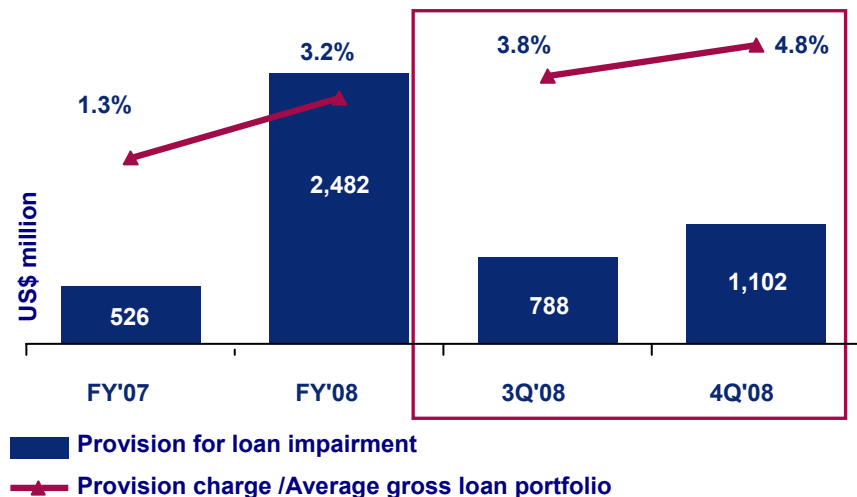
Equity securities consist of proprietary equities, structured customer financing transactions, backed by forward sale agreements offsetting the market risk, and equities available-for-sale. FY2007 available-for-sale equities include VTB stake in Alrosa (US\$ 346 mln), that was disposed during 1H'08. For detailed breakdown of total securities and debt securities reclassification please see Appendix slides 34- 36

- Full year net gain US\$ 41 mln
- Q4'08 gain of US\$ 491 mln as a result of:
 - Effective hedging operations
 - IAS 39 debt reclassifications
 - Specific forex accounting for ADRs
- US\$ 349 gain from buy-back of VTB bonds was booked during the 4Q'08
- Debt and equity securities portfolio decreased by half
- IAS 39 measures had positive impact on FY'08 securities income
 - equity valuations of selected securities based on mark to model accounting due to limited liquidity
 - reclassification of debt securities in accordance with new IAS 39 (see table)

Effect of new IAS 39:

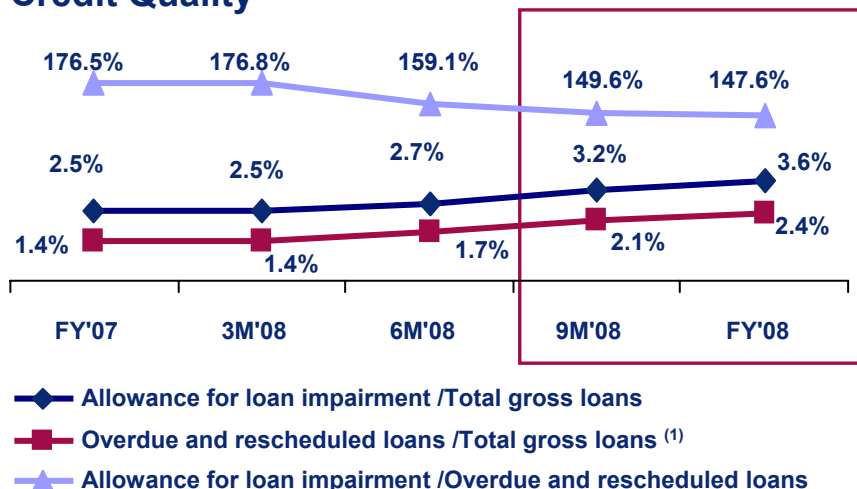
	Reclassification of Debt securities to:	Amortized cost as of 31.12.08	Full year pre-tax P&L effect
US\$ million	Loans to customers	891	110
	Due from other banks	805	5
	Held-to-maturity (remaining within securities portfolio)	1087	36

Provision charges



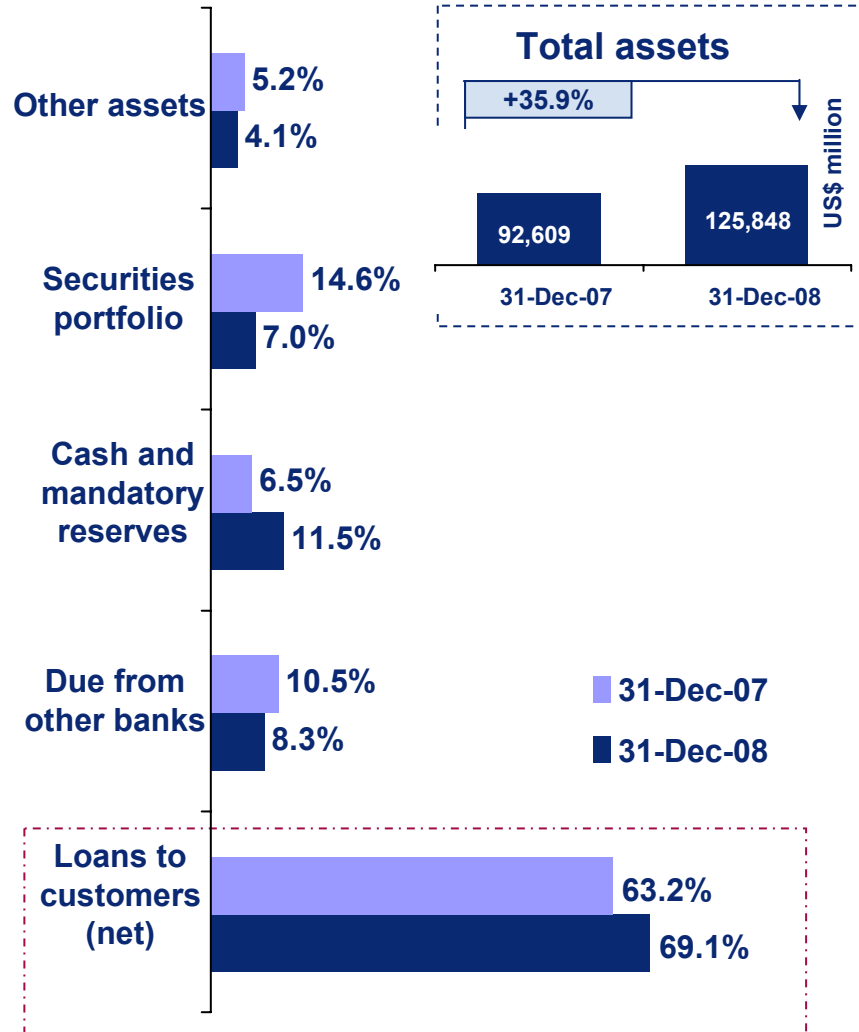
- Given the worsening economic outlook for Russia, provisions have grown and credit quality have deteriorated
- Provisioning charge in 2008 increased to 3.2% as compared to 1.3% in 2007
- Q4'08 provisioning charge as % of total average loans increased to 4.8% from 3.8% in 3Q'08
- Overdue and rescheduled loans* as a proportion to total gross loan portfolio increased to 2.4% by the end of 2008 compared to 1.4% in 2007
- Allowance for loan impairment / total gross loans increased to 3.6% in 2008 and expected at 8% by the year end 2009

Credit Quality

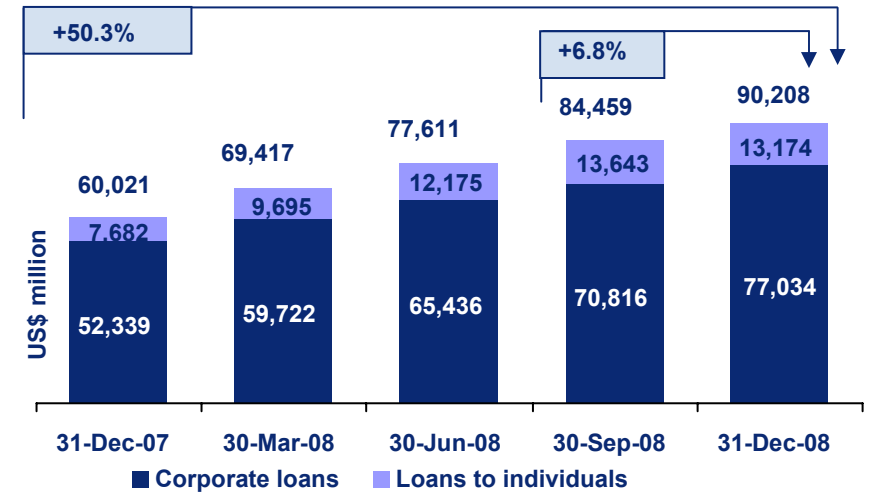


⁽¹⁾ The amount of overdue loans and advances includes overdue portions of loans where the payment of either principal or interest is overdue by one day or more, and not the entire outstanding amount of the loans. Rescheduled loans are loans that were restructured and because of that significantly lost in carrying (amortized) value.

Breakdown of assets (as % of total)



Loans to customers (gross)

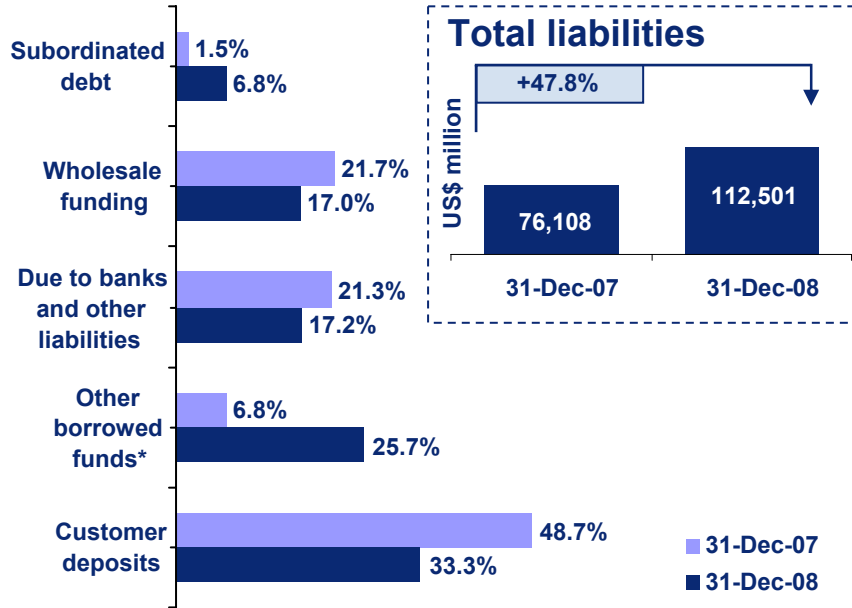


- Total assets up 35.9% y-o-y - changes in asset structure due to significant cash position built, loan growth and reduction of securities portfolio
- Total loan portfolio increased 50.3% y-o-y to US\$ 90.2 bn
- Growth in the loan portfolio in Q4'08 (6.8%) impacted by market devaluation of the ruble as new loans were mainly issued in RUR

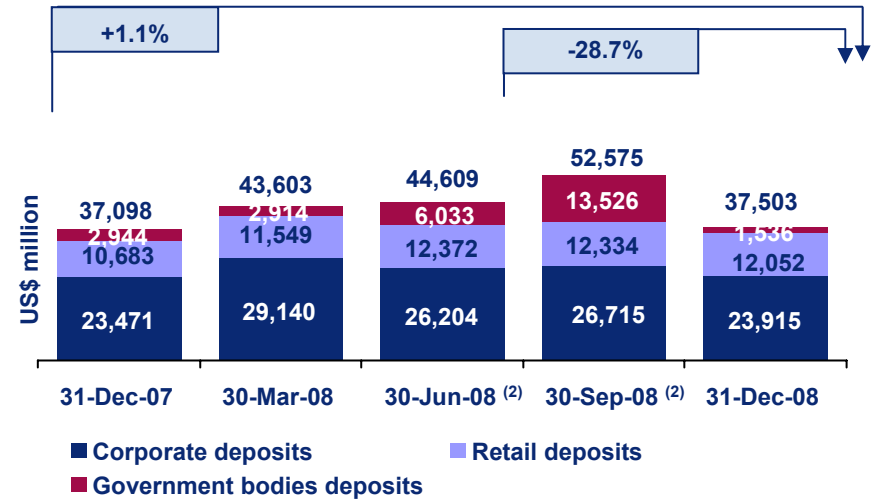
Liabilities: shift from corporate to CBR funding

Unaudited figures

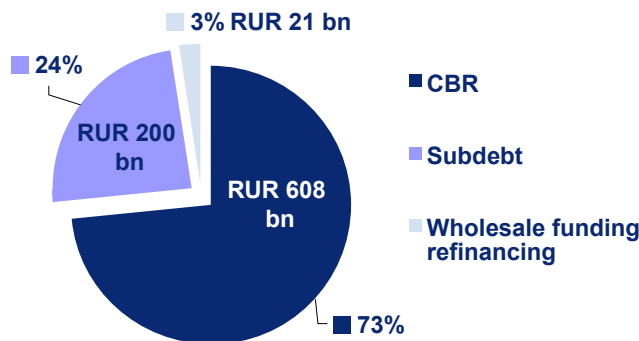
Breakdown of liabilities (as % of total)



Customer accounts



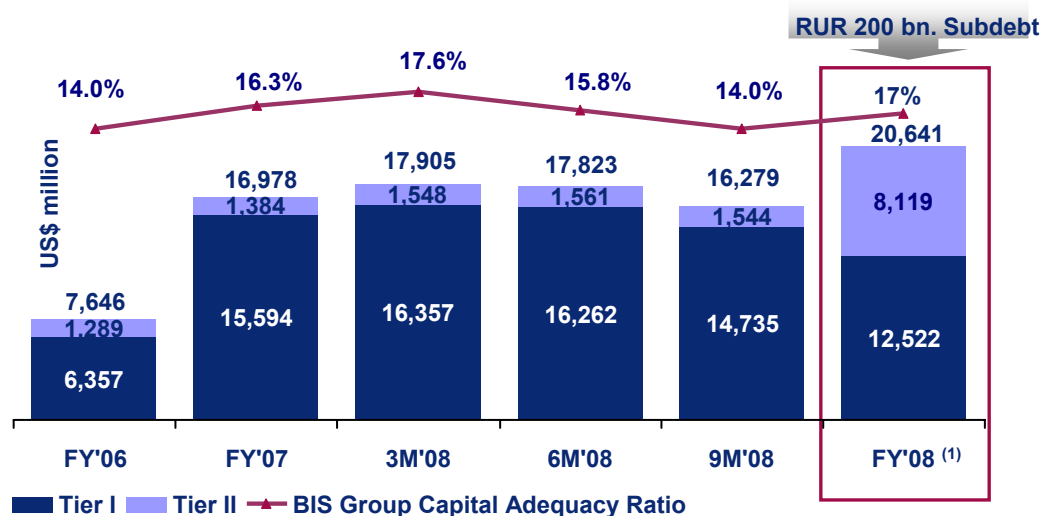
Russian state financing breakdown provided to VTB Group banks (1) by the end of 2008 (in RUR)



- Total deposits stable at US\$ 37.5 in 2008
- In 4Q'08 total deposits declined 28.7% due to
 - Replacement of Ministry of Finance deposits by CBR funding (booked in "Other borrowed funds")
 - Impact of currency devaluation
 - Moderate corporate deposit outflow caused by financial crisis
- Total amount of funds received from the Russian state (in the form of subordinated debt, CBR deposits and VEB external re-financing) totaled RUR 829bn (US\$ 28 bn) by the year end 2008

(1) OJSC VTB Bank, VTB 24, OJSC VTB NW
 (2) Including Ministry of Finance deposits placed during in 2Q'08-3Q'08, which were replaced by CBR funding from 4Q'08 (booked in Other borrowed funds)

BIS Group Capital



- Capital adequacy ratio at 17%, materially supported in Q4'08 through VEB
- Subordinated debt issue of RUR 200 bn rate of 8% p.a., 11 years
- Tier 1 ratio at 10%, down from 15.0% at the end of 2007
- Tier 1 affected by over 20% devaluation of RUR in the second half of 2008 (US\$1.8 bn negative impact)
- Optimization of capital allocation throughout the Group

(1) Preliminary figure



Outlook

Andrei Kostin

President – Chairman of the Management Board



Capital position

- Additional capital increase by October 2009

Franchise expansion

- Loan growth in mid-teens

Efficiency and cost control

- 2009 costs to remain at same level as 4Q'08

Risk management

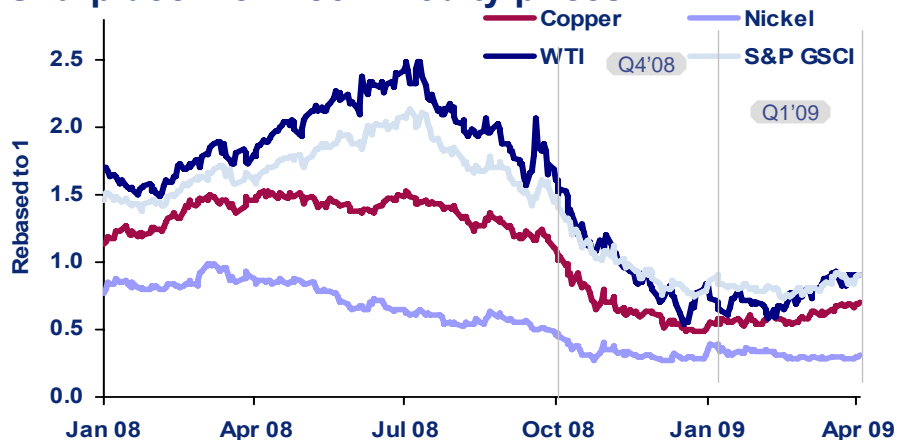
- Allowance for loan impairment /total gross loans to rise but will not exceed 8% of total loan portfolio



Appendix

Macroeconomic backdrop

Sharp decline in commodity prices



Source: Bloomberg, April, 2009

- 2H'08 saw sharp decline in the global financial markets and significant slowdown in the Russian economy
- Oil price fell to \$45
- Rouble fell by 20% against US\$ in 2H08
- Russian key macro-indicators showed market deterioration

Key macro indicators worsening

	2007	2008 Forecast	2009 Forecast
Inflation	11.9%	13.3%	13.0%
GDP Growth	8.1%	5.6%	-2.2%

Source: Rosstat & MED , April 2009

RUR/US Dollar exchange rate development



Source: CBR data, April 2009

Russian banking sector challenges

Key developments in the Russian financial sector

Government support

Key measures

Direct liquidity injections

Subordinated debt injections

Reserve requirements reduction

Government guaranties for interbank & corporate lending

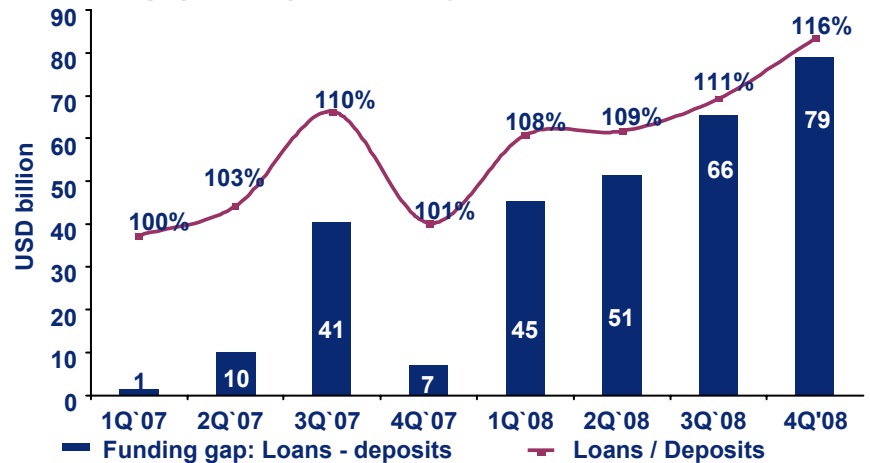
Rouble devaluation

Credit quality deterioration

Funding and capital constraints

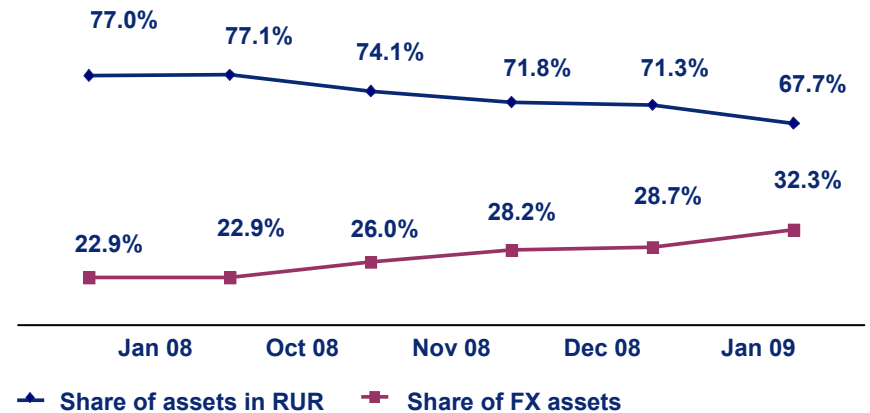
Source: CBR data, April 2009

Funding gap significantly increased



Source: CBR data, April 2009

Foreign currency substitution intensified



Source: CBR data, April 2009

Income statement

Unaudited figures

US\$ million	FY'08	FY'07	y-o-y %	Q4'08	Q3'08	q-o-q %
Interest income	9,809	5,387	82.1%	2,930	2,563	14.3%
Interest expense	-5,242	-2,831	85.2%	-1,718	-1,341	28.1%
Net interest income	4,567	2,556	78.7%	1,212	1,222	-0.8%
Provision charge for impairment	-2,482	-526	371.9%	-1,102	-788	39.8%
Net interest income after provision for loan impairment	2,085	2,030	2.7%	110	434	-74.7%
Gains less losses arising from financial instruments available-for-sale & at fair value through profit or loss	41	254	-83.9%	491	-273	-279.9%
Gains arising from extinguishment of liability	349			349		
FX translation gains less losses	2,547	108	2258.3%	1,790	1,250	43.2%
Gains less losses arising from dealing in foreign currencies	-2,416	547	-541.7%	-2,048	-1,274	60.8%
Net Fee and Commission Income	656	557	17.8%	172	173	-0.6%
Core income	5,223	3,056 ⁽¹⁾	70.9%	1,384	1,395	-0.8%
Share in income of associates	6	18	-66.7%	1	-2	-150.0%
Income arising from non-banking activities	127	95	33.7%	45	21	114.3%
Other operating income	117	123	-4.9%	-4	39	-110.3%
Operating income	3,512	3,732	-5.9%	906	368	146.2%
Staff costs and administrative expenses	-2,711	-1,948	39.2%	-763	-706	8.1%
of which staff costs & pensions	-1,462	-960	52.3%	-381	-410	-7.1%
Expenses arising from non-banking activities	-58	-63	-7.9%	-10	-9	11.1%
Profit from disposal of subsidiaries and associates	0	98	-100.0%	0		
Profit before taxation	743	1,819	-59.2%	133	-347	-138.3%
Income tax expense	-531	-305	74.1%	-237	-16	1381.3%
Net profit/loss	212	1,514	-86.0%	-104	-363	-71.3%
Shareholders of the parent	218	1,480		-79	-369	
Minority interest	-6	34		-25	6	

(1) The figure excludes US\$ 57 mln depositary fee received in 2Q'07

Balance sheet

Unaudited figures

US\$ million	31-Dec-08	31-Dec-07	q-o-q %	30-Sep-08	y-o-y %
Assets					
Cash and short-term funds	14,162	5,160	174.5%	6,061	133.7%
Mandatory cash balances with central banks	259	825	-68.6%	609	-57.5%
Financial assets at fair value through profit or loss	5,813	10,436	-44.3%	4,988	16.5%
Financial assets pledged under repurchase agreements and loaned financial assets	1,513	2,212	-31.6%	1,265	19.6%
Due from other banks	10,482	9,733	7.7%	10,214	2.6%
Loans and advances to customers	86,984	58,549	48.6%	81,749	6.4%
Financial assets available-for-sale, net	812	858	-5.4%	715	13.6%
Investments in associates	153	167	-8.4%	189	-19.0%
Investment securities held-to-maturity	703	5	13,960.0%	1,819	-61.4%
Premises and equipment	2,070	1,997	3.7%	2,347	-11.8%
Investment property	148	168	-11.9%	163	-9.2%
Intangible assets	385	480	-19.8%	453	-15.0%
Deferred tax asset	316	215	47.0%	381	-17.1%
Other assets	2,048	1,804	13.5%	2,111	-3.0%
Total assets	125,848	92,609		113,064	

Balance sheet

Unaudited figures

US\$ million	31-dec-08	31-dec-07	% y-o-y	30-sep-08	%, q-o-q
Liabilities					
Due to other banks	13,231	14,794	-10.6%	11,768	12.4%
Customer deposits	37,503	37,098	1.1%	52,575	-28.7%
Other borrowed funds	28,888	5,176	458.1%	7,174	302.7%
Debt securities issued	19,063	16,489	15.6%	21,965	-13.2%
Deferred tax liability	188	149	26.2%	161	16.8%
Other liabilities	5,924	1,231	381.2%	2,637	124.6%
Total liabilities before subdebt	104,797	74,937	39.8%	96,280	8.8%
Subordinated debt	7,704	1,171	557.9%	1,155	567.0%
Total liabilities	112,501	76,108	47.8%	97,435	15.5%
Equity					
Share capital	3,084	3,084		3,084	
Share premium	8,792	8,792		8,792	
Treasury shares	-15	-21	-28.6%	-16	-6.3%
Unrealized Gain/loss on financial assets available-for-sale and cash flow hedge	-3	109	-102.8%	11	-127.3%
Currency translation difference	-1,853	663	-379.5%	254	-829.5%
Premises revaluation reserve	568	587	-3.2%	578	-1.7%
Retained earnings	2,682	2,993	-10.4%	2,767	-3.1%
Equity attributable to shareholders of the parent	13,255	16,207	-18.2%	15,470	-14.3%
Minority interest	92	294	-68.7%	159	-42.1%
Total equity	13,347	16,501	-19.1%	15,629	-14.6%
Total liabilities and equity	125,848	92,609	35.9%	113,064	11.3%

Key financial indicators

Unaudited figures

	FY'08	4Q'08	9M'08	3Q'08	2Q'08	1Q'08	FY'07
Net interest spread ⁽¹⁾	4.3%	4.2%	4.4%	4.4%	4.0%	4.7%	4.1%
Net interest margin ⁽²⁾	4.8%	4.6%	4.8%	4.9%	4.5%	5.1%	4.4%
Cost to income (CIR) ⁽³⁾	80.1%	88.6%	77.2%	203.5%	48.2%	74.9%	53.6%
Cost to core income (CCIR) ⁽⁴⁾	51.9%	55.1%	50.7%	50.6%	57.4%	44.3%	63.7%
Return on equity ⁽⁵⁾	1.3%	-2.9%	2.5%	-8.9%	13.0%	2.9%	12.3%
Return on assets ⁽⁵⁾	0.2%	-0.3%	0.4%	-1.3%	2.1%	0.5%	2.2%
Market price, US\$ (GDR) ⁽⁶⁾	2.17	2.17	4.00	4.00	6.95	7.23	10.03
Book value per GDR (US\$) ⁽⁷⁾	3.86	3.86	4.51	4.51	4.96	4.99	4.77
Price to Book value (GDR, US\$)	0.56	0.56	0.89	0.89	1.40	1.45	2.1

(1) $(\text{Interest Income}/\text{Avg. Interest Earning Assets}) - (\text{Interest Expense}/\text{Avg. Interest Bearing Liabilities})$. Averages are calculated as a simple quarterly average

(2) Net interest income divided by average interest earning assets, which include gross loans and advances to customers, due from other banks (gross) and debt securities

(3) Staff costs and administrative expenses divided by operating income calculated including provisions for loan impairment and excluding income from non-banking activities

(4) Staff costs and administrative expenses divided by core income composed of net fee and commission income and net interest income before provisions, 2007 figures calculated excluding US\$ 57 mln one-off depositary fee

(5) Calculated using net profit and average assets/equity (all including minority interest)

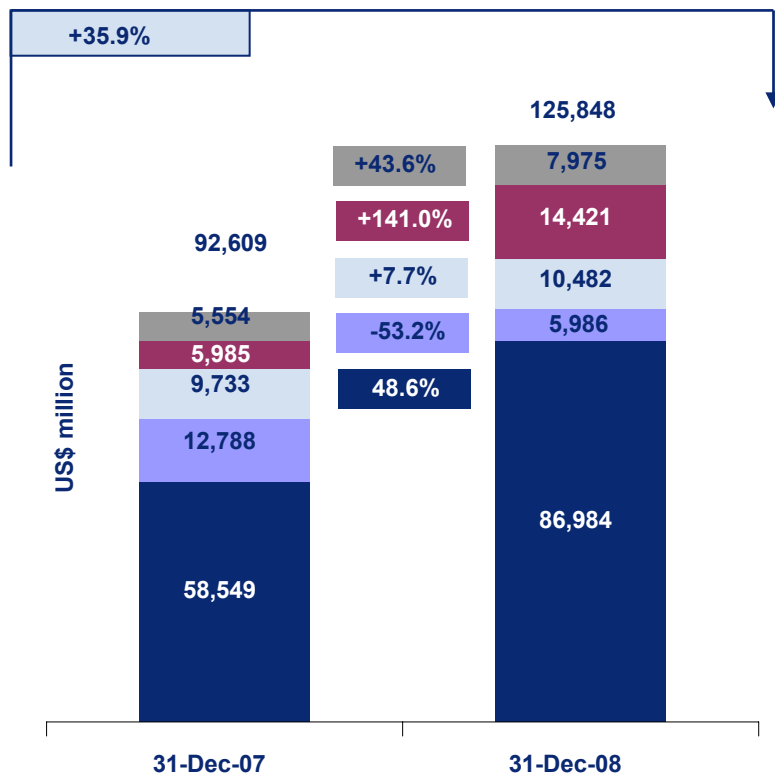
(6) By the end of each period

(7) Calculated as total assets minus liabilities and intangible assets divided by the number of shares issued

Balance sheet structure

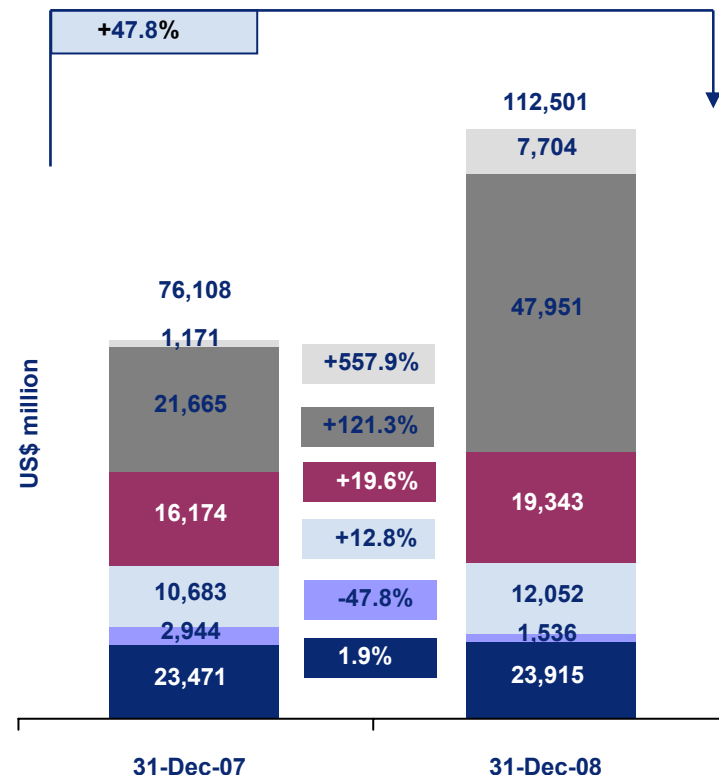
Unaudited figures

Total assets



- Other assets ⁽¹⁾
- Cash and mandatory reserves
- Due from other banks
- Debt and equity securities ⁽²⁾
- Loans to customers (net)

Total liabilities



- Subordinated debt ⁽³⁾
- Wholesale funding
- Due to banks and other liabilities
- Retail deposits
- Government bodies deposits
- Corporate deposits

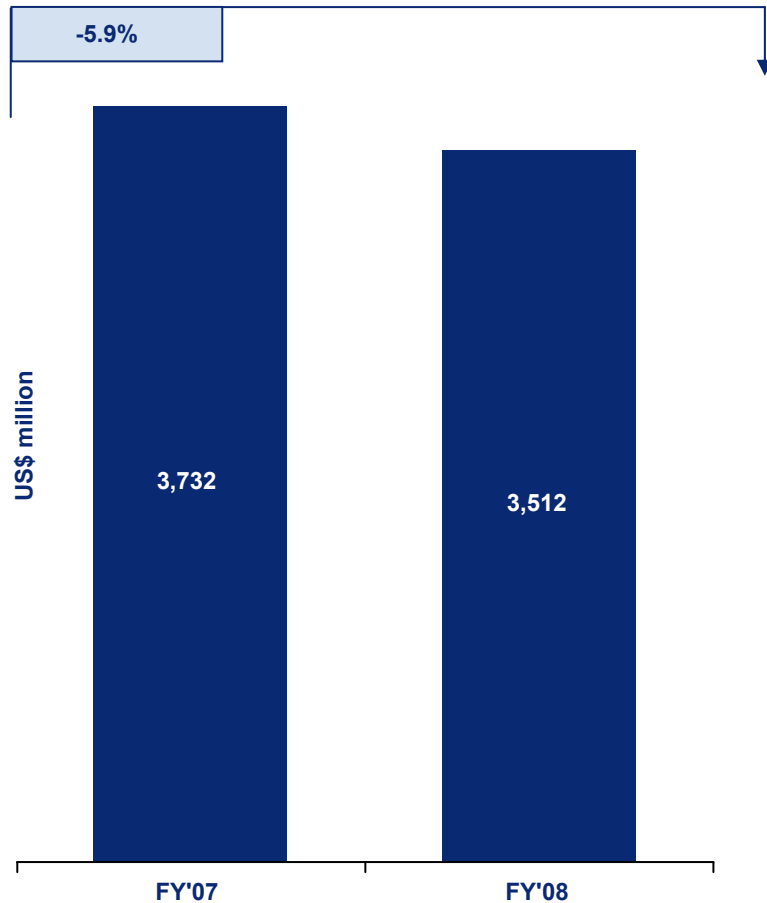
(1) Other assets consist of investments in associates; premises and equipment; debt securities classified as loans to customers and due from other banks, pledged under repurchase agreement and loaned financial assets, and other assets

(2) For detailed breakdown please see the Appendix slides #39-41

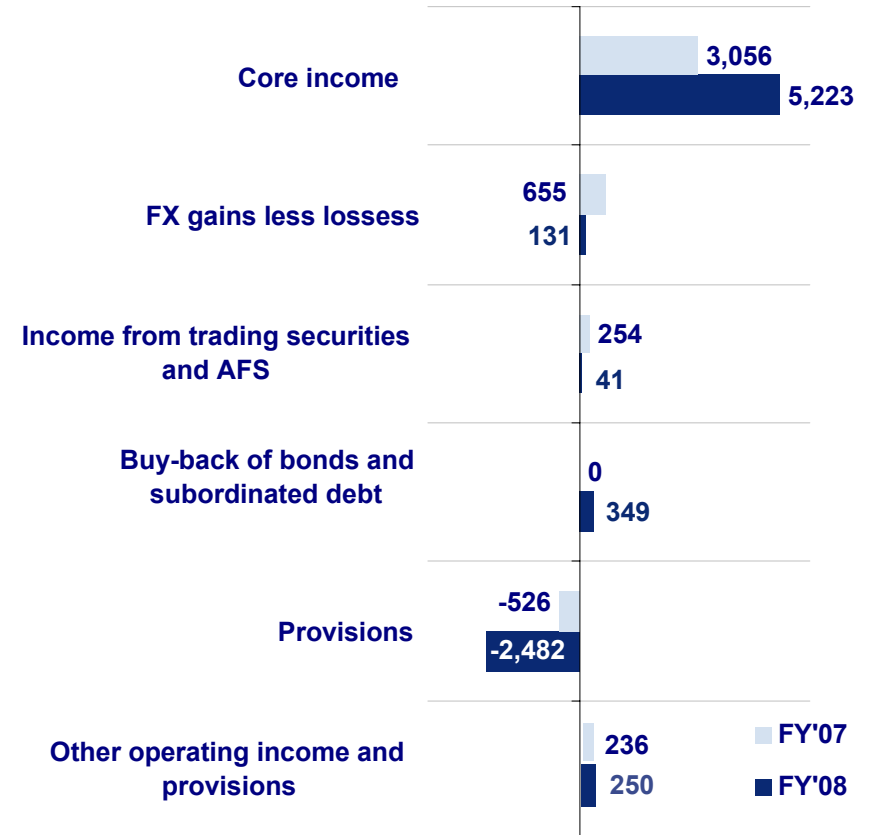
(3) Including debt securities issued, other borrowed funds and subordinated debt

Operating income

Operating income



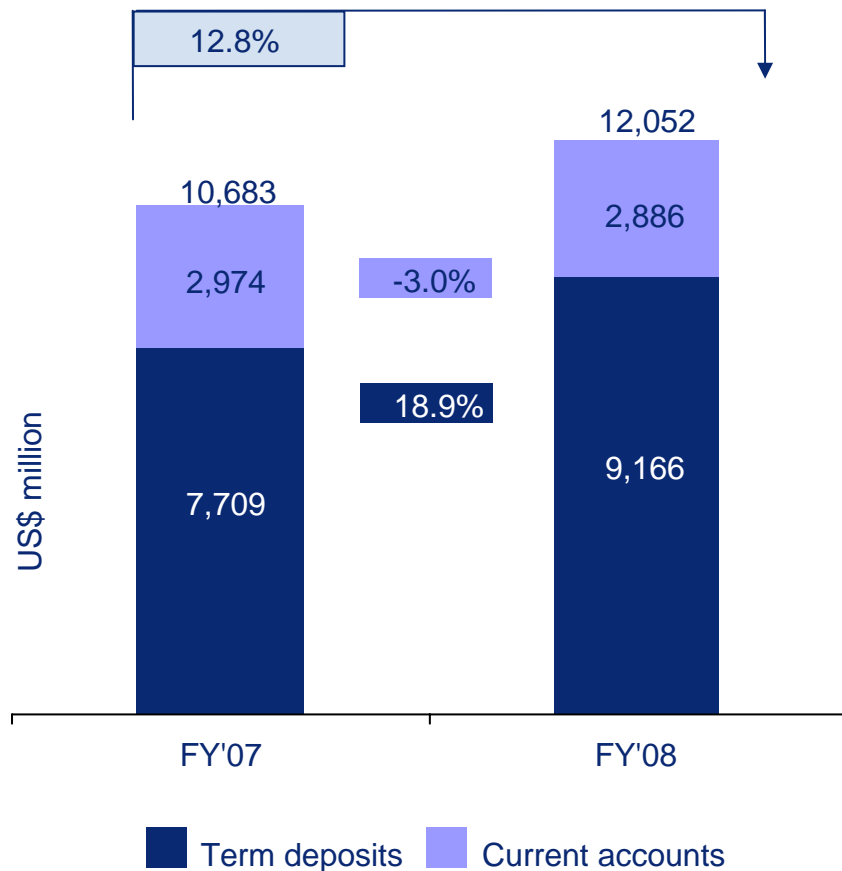
Operating income breakdown



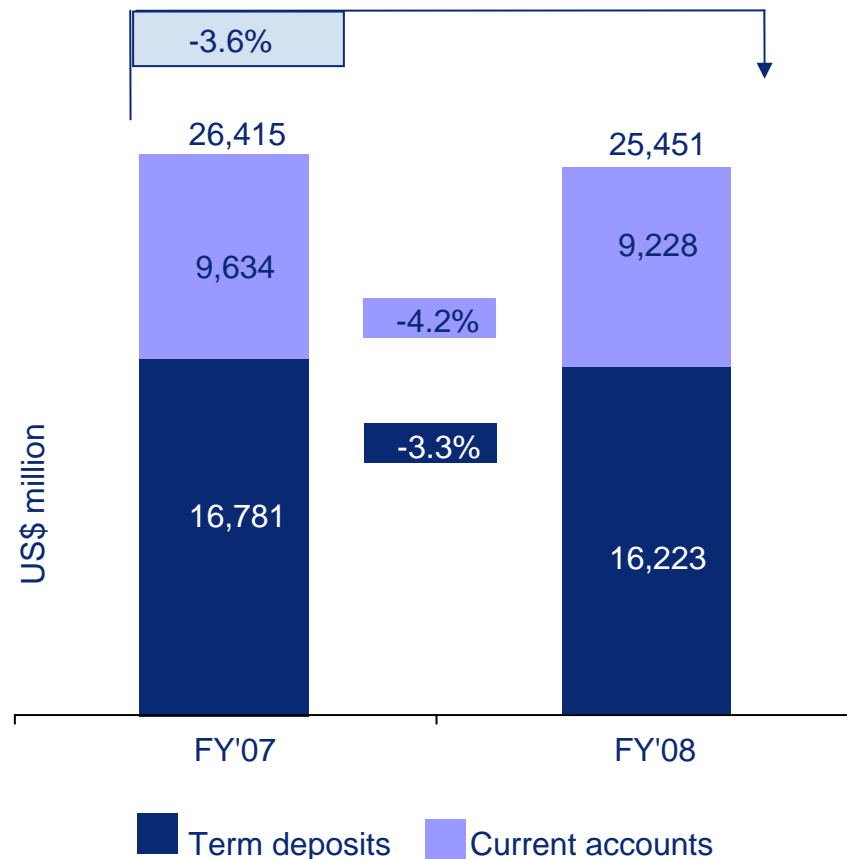
(1) Defined as net interest income before provisions and net fee and commission income. The figure excludes US\$ 57 mln depositary fee received in 2Q'07.
 (2) Defined as provisions, share in income of associates, income arising from non-banking activities and other operating income

Customer deposit breakdown

Breakdown of individuals' deposits

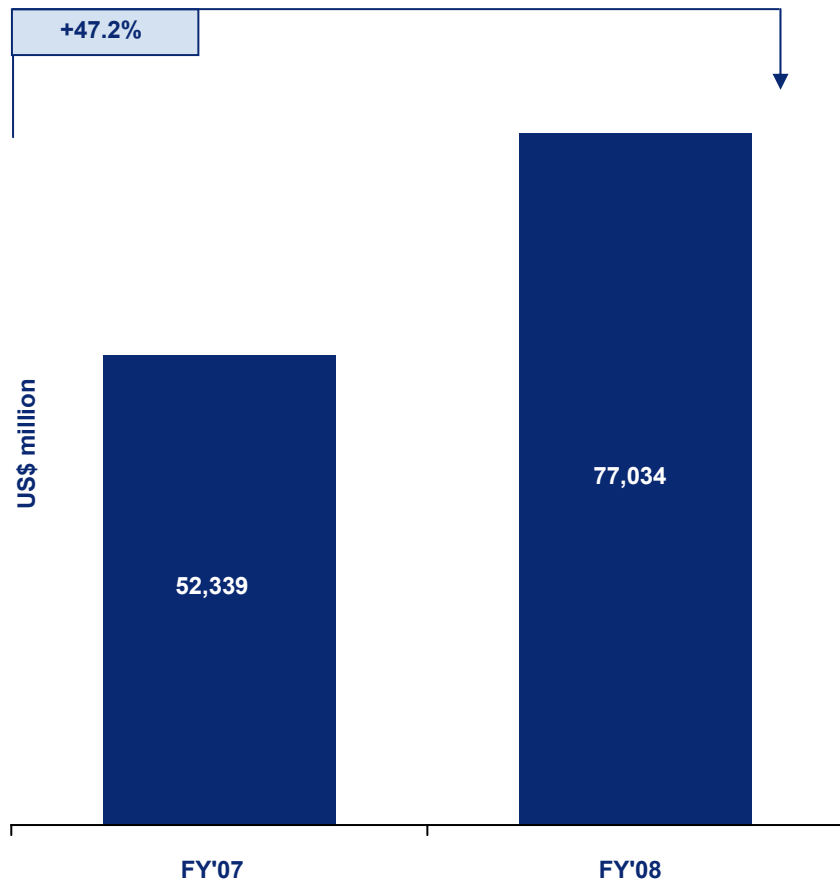


Breakdown of corporate deposits

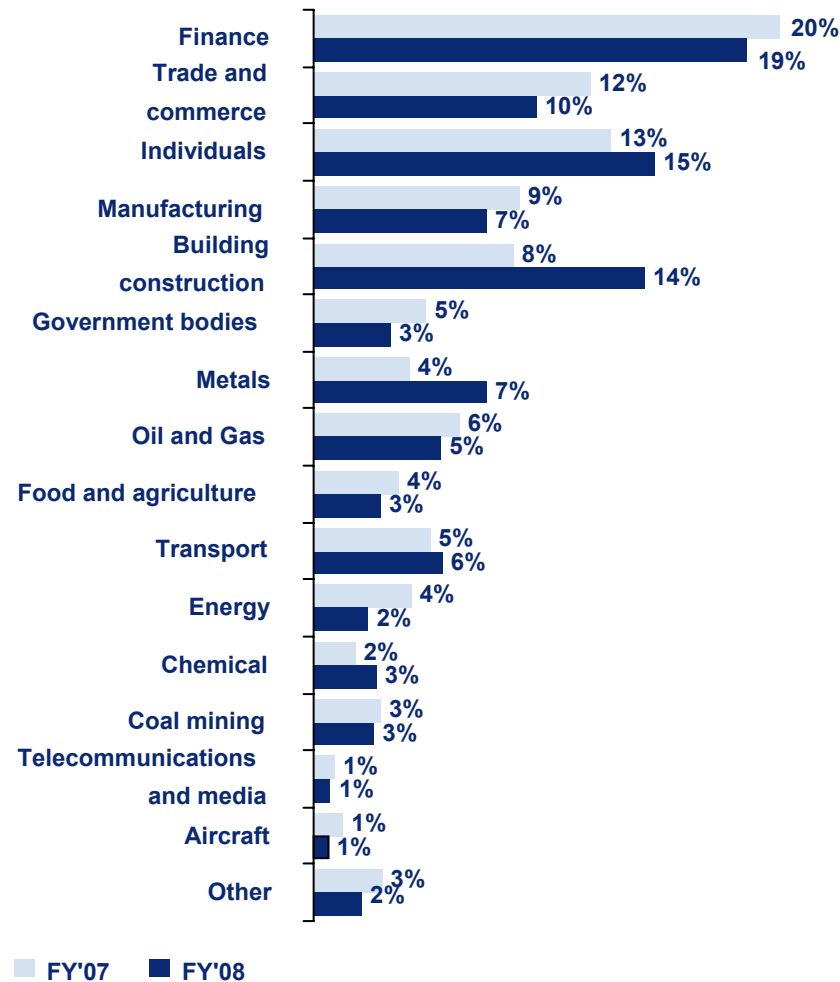


Loan portfolio breakdown

Corporate loans (gross)

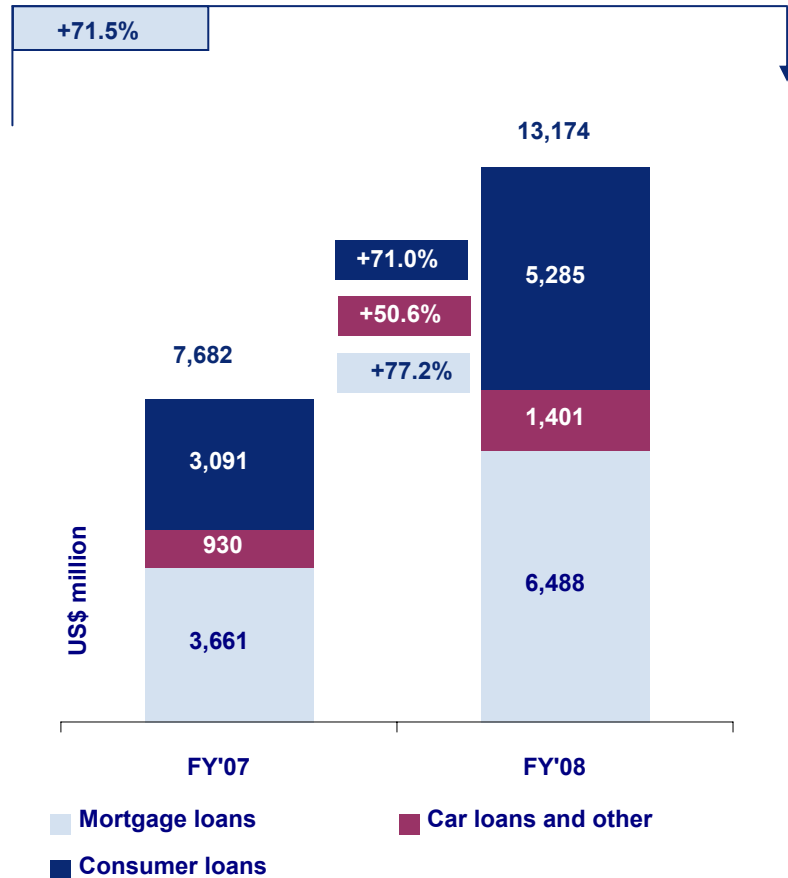


Customer loan breakdown by sectors

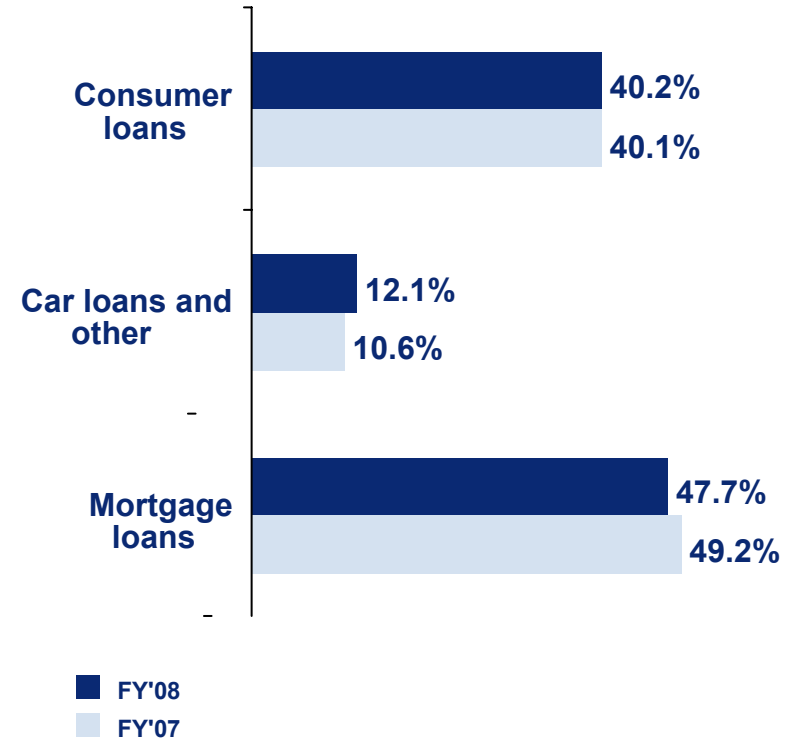


Retail loan portfolio

Loans to individuals (gross)

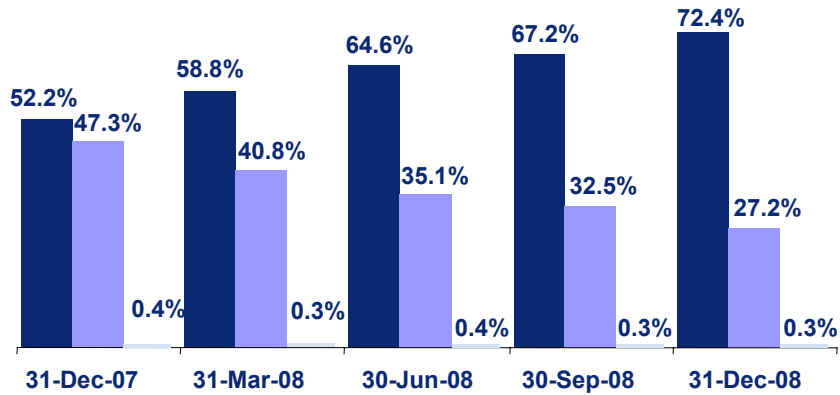


Breakdown by loan type

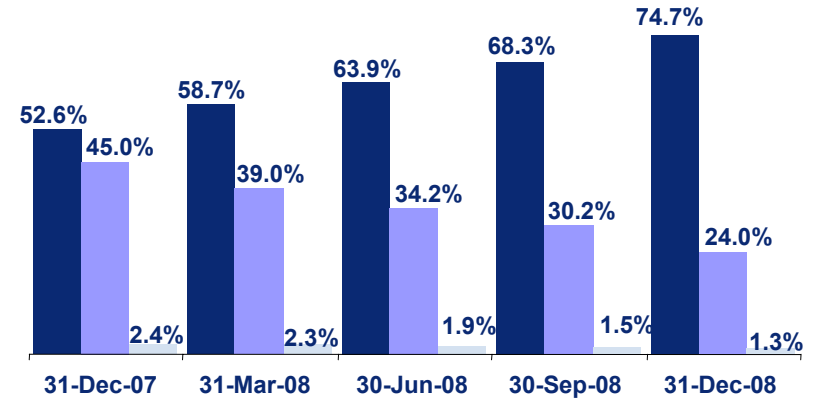


VTB24 loan portfolio – currency breakdown (1)

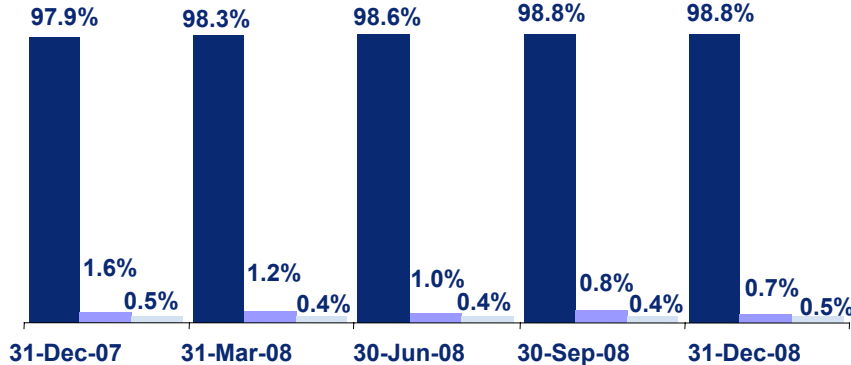
Mortgage loans



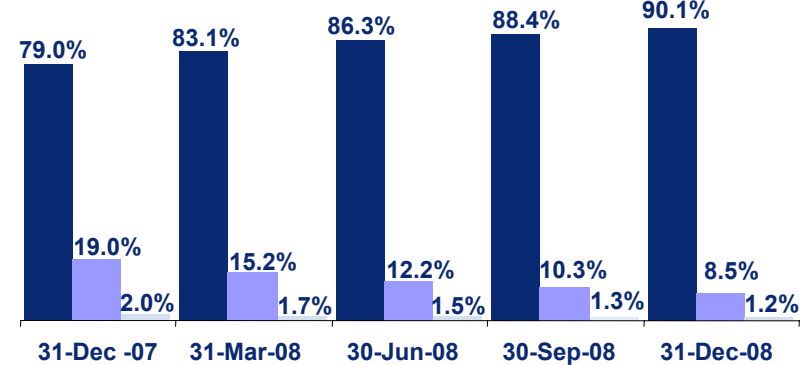
Car loans



Credit card loans



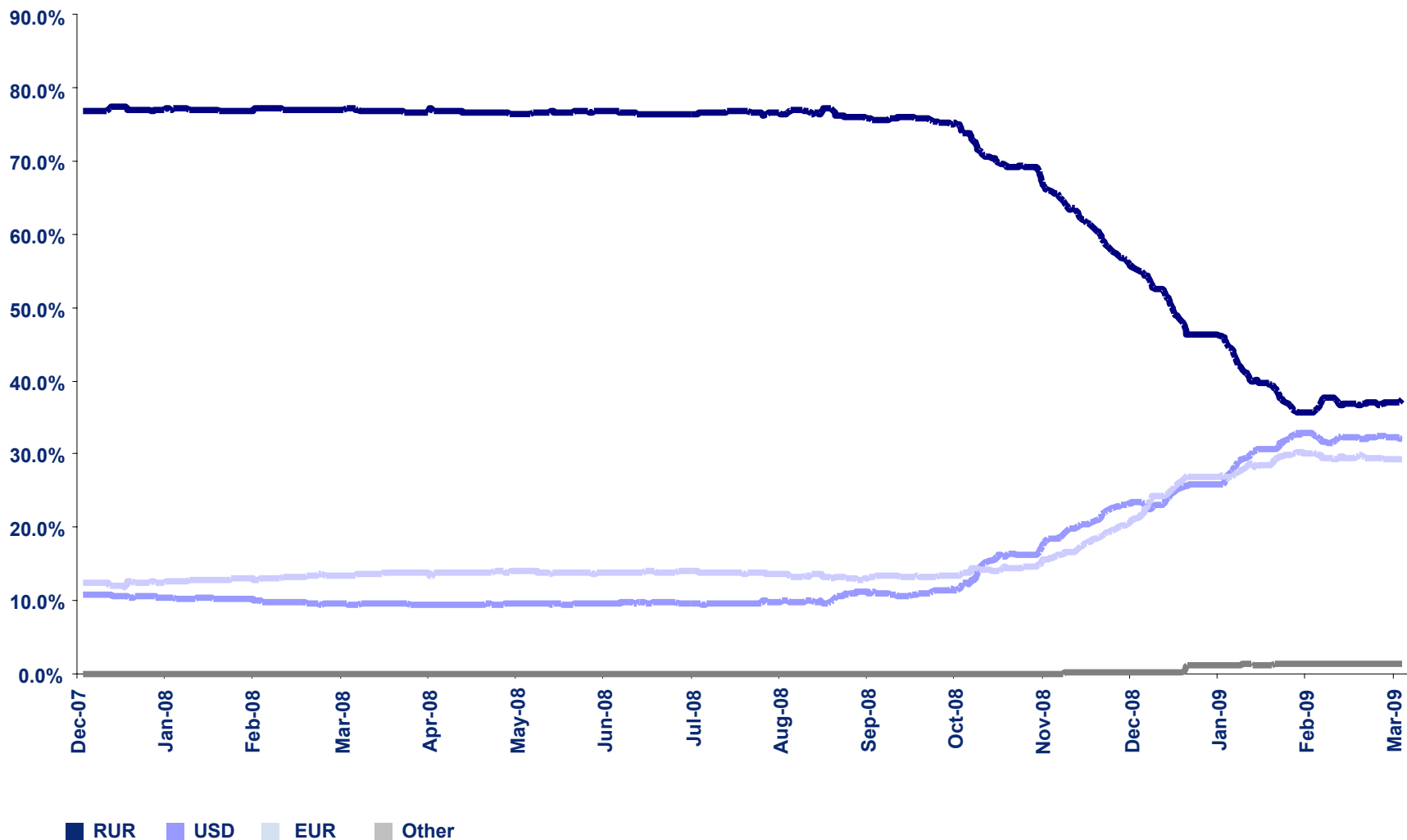
Consumer loans



RUR
 USD
 EUR

(1) According VTB24 management accounts

VTB24 customer deposits breakdown by currencies (1)



(1) VTB24 management accounts. Including term deposits and current accounts.

Total securities

31.12.08	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	1,605	1,059	407	703	3,774
- Russian	1,050	821	47	599	2,517
- Foreign	555	238	360	104	1,257
Equity securities	1,807	0	405	0	2,212
Structured client deals ⁽¹⁾	226	0	0	0	226
Other equities	1,581	0	405	0	1,986
Securities classified as Due from other banks ⁽²⁾	0	349	0	0	349
Securities classified as Loans to customers ⁽²⁾	0	105	0	0	105
Balances arising from derivative financial instruments ⁽³⁾	2,401	0	0	0	2,401
Total securities	5,813	1,513	812	703	8,841

30.09.08	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	2,413	605	292	1,819	5,129
- Russian	1,563	164	164	1,703	3,594
- Foreign	850	441	128	116	1,535
Equity securities	1,667	0	423	0	2,090
- Structured client deals ⁽¹⁾	932	0	0	0	932
- Other equities	735	0	423	0	1,158
Securities classified to Due from other banks ⁽²⁾	0	384	0	0	384
Securities classified to Loans to customers ⁽²⁾	0	276	0	0	276
Balances arising from derivative financial instruments ⁽³⁾	908	0	0	0	908
Total securities	4,988	1,265	715	1,819	8,787

(1) Structured client deals backed by forward contracts, carrying no market risks.

(2) Represent a part of debt securities classified to loans to customers and due from other banks, pledged under repurchase agreement, and loaned financial assets, and other assets.

(3) Represent balancing position for derivatives accounting.

Total securities

30.06.08	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to- maturity	Total
Debt securities	6,017	1,235	447	272	7,971
- Russian	5,228	759	169	161	6,317
- Foreign	789	476	278	111	1,654
Equity securities	1,785	4	428	0	2,217
- Structured client deals ⁽¹⁾	848	4	0	0	852
- Other equities	937	0	428	0	1,365
Securities classified to Due from other banks ⁽²⁾	0	0	0	0	0
Securities classified to Loans to customers ⁽²⁾	0	169	0	0	169
Balances arising from derivative financial instruments ⁽³⁾	721	0	0	0	721
Total securities	8,523	1,408	875	272	11,078
31.12.07	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to- maturity	Total
Debt securities	7,623	1,823	268	5	9,719
- Russian	6,758	846	102	0	7,706
- Foreign	865	977	166	5	2,013
Equity securities	2,253	226	590	0	3,069
- Structured client deals ⁽¹⁾	887	203	0	0	1,090
- Other equities	1,366	23	590	0	1,976
Securities classified to Due from other banks ⁽²⁾	0	0	0	0	0
Securities classified to Loans to customers ⁽²⁾	0	163	0	0	163
Balances arising from derivative financial instruments ⁽³⁾	560	0	0	0	560
Total securities	10,436	2,212	858	5	13,511

(1) Structured client deals backed by forward contracts, carrying no market risks.

(2) Represent a part of debt securities classified to loans to customers and due from other banks, pledged under repurchase agreement, and loaned financial assets, and other assets.

(3) Represent balancing position for derivatives accounting.

Effect of new IAS39 application 2008

31.12.08	Fair value	Amortised cost	Allowance	Pre-tax P&L effect
Transfers from:				
Debt securities (Available for sale)	160	162	-1	1
- to Due from other banks	68	64	0	-4
- to Loans to customers	92	98	-1	5
Debt securities (At fair value through P&L)	2,441	2,621	-30	150
- to Due from other banks	724	741	-8	9
- to Loans to customers	668	793	-20	105
- to Held to maturity	1,049	1,087	-2	36
Total	2,601	2,783	-31	151

30.09.08	Fair value	Amortised cost	Allowance	Pre-tax P&L effect
Transfers from:				
Debt securities (Available for sale)	171	182	0	11
- to Due from other banks	64	68	0	4
- to Loans to customers	107	114	0	7
Debt securities (At fair value through P&L)	3,108	3,216	-21	87
- to Due from other banks	823	850	-6	21
- to Loans to customers	802	841	-14	25
- to Held to maturity	1,483	1,525	-1	41
Total	3,279	3,398	-21	98

VTB Group public debt instruments issued in 2008 and 2009

Borrower	Date of Issue	Amount (million)	Instrument	Maturity Date/ Put or Call Option	Coupon
VTB24	February 2008	RUR 10,000	Domestic Ruble Bond	February 2013 (annual put options)	7.70%
VTB	May 2008	USD 2,000	Series 4 EMTN 2	May 2018/ May 2013 – put option	6.875%
VTB24	June 2008	RUR 6,000	Domestic Ruble Bond	May 2013 (annual put options)	8.18%
VTB	June 2008	EUR 1,000	Series 5 EMTN 2	January 2011	8.25%
VTB	June 2008	USD 1,400	Syndicated loan	December 2009 June 2011	L+0.60% L+0.65%
VTB-Leasing	July 2008	RUR 10,000	Domestic Ruble Bond	July 2015 (annual put options)	8.90%
VTB24	February 2009	RUR 8,000	Domestic Ruble Bond	February 2014 (1,5 year put options)	11.85%
Total (US\$ equivalent)		USD 5,689			

(1) Exchange rates are as of 22 April, 2009, CBR data

VTB Group public debt instruments outstanding

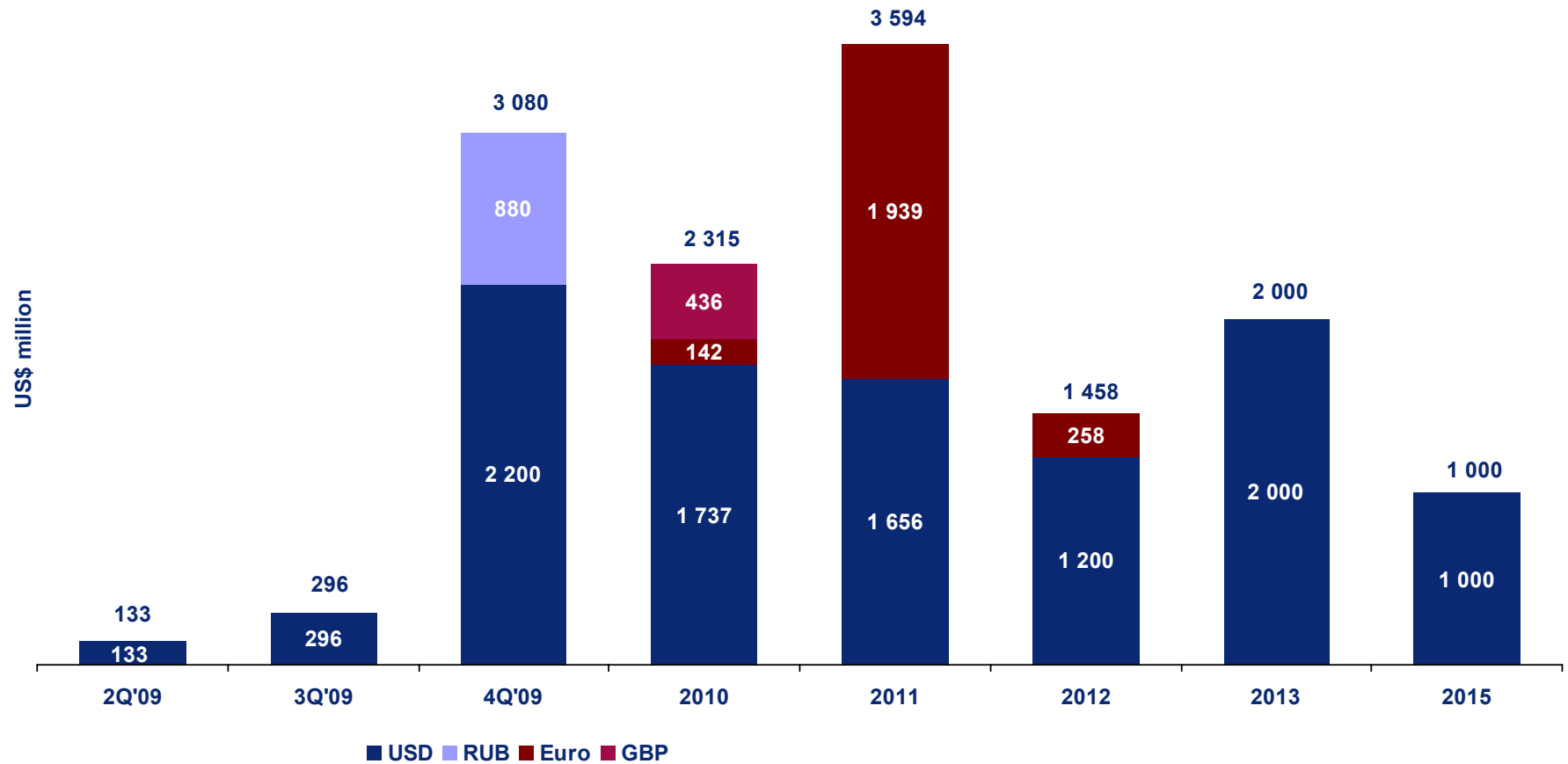
Borrower	Amount (US\$, mln) ⁽¹⁾	Instrument	Maturity Date/Put or Call Option	Coupon
2009				
VTB Capital ⁽²⁾	500	Debt Instrument	October 2009	L+0.8%
VTB	800	Series 2 EMTN 2	November 2009	L+1.70%
VTB	880	Series 3 EMTN 2 (put option)	November 2009	12%
VTB24	500	Debt Instrument	December 2009	L+0.820%
Members of VTB Group	829	Loans repayment/amortization	During 2009	
Subtotal	3,509			
2010				
VTB	750	Subordinated Debt Instrument (call option)	February 2010	6.315%
VTB	436	Series 12 GBP EMTN 1	March 2010	6.332%
VTB N-W	400	Subordinated Debt Instrument (call option)	September 2010	6.2%
Members of VTB Group	729	Loans repayment/amortization	During 2010	
Subtotal	2,315			
2011				
VTB	646	Series 9 EUR EMTN 1 (put option)	February 2011	4.25%
VTB	1,292	Series 5 EUR EMTN 2	June 2011	8.25%
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	1,206	Loans repayment/amortization	During 2011	
Subtotal	3,594			
2012				
VTB	1,200	Series 1 EMTN 2	October 2012	6.609%
Members of VTB Group	258	Loans repayment/amortization	During 2012	
Subtotal	1,458			
2013				
VTB	2,000	Series 4 EMTN 2 (put option)	May 2013	6.875%
2015				
VTB	1,000	Series 6 EMTN 1 (put option)	June 2015	6.25%
Total	13,876			

(1) Exchange rates are as of 22 April 2009, CBR data

(2) Former VTB Bank Europe plc.

Note: In addition to international debt, VTB Group has RUB 78 bln outstanding domestic long-term bonds with put options

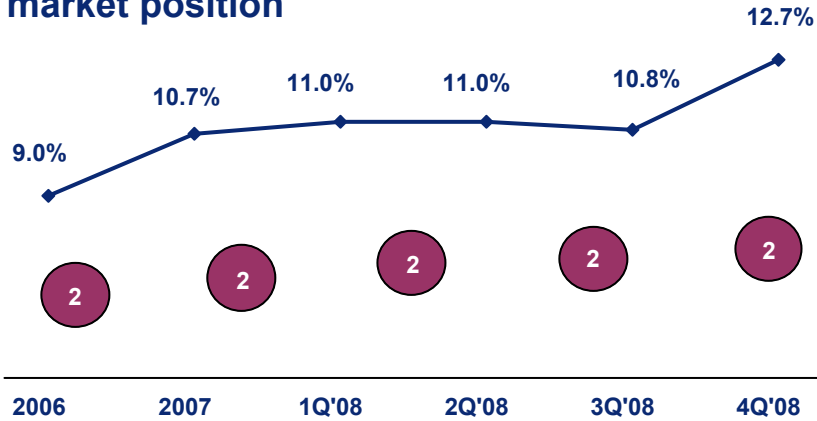
VTB Group debt redemption profile ⁽¹⁾



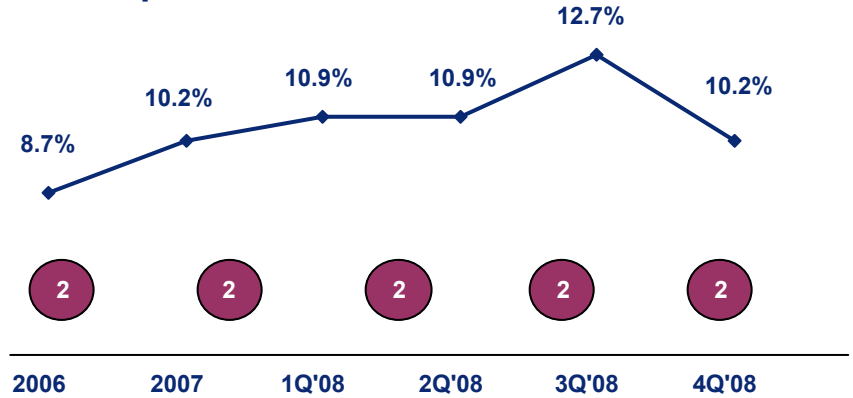
(1) Exchange rates are as of 22 April 2009, CBR data

Market leadership

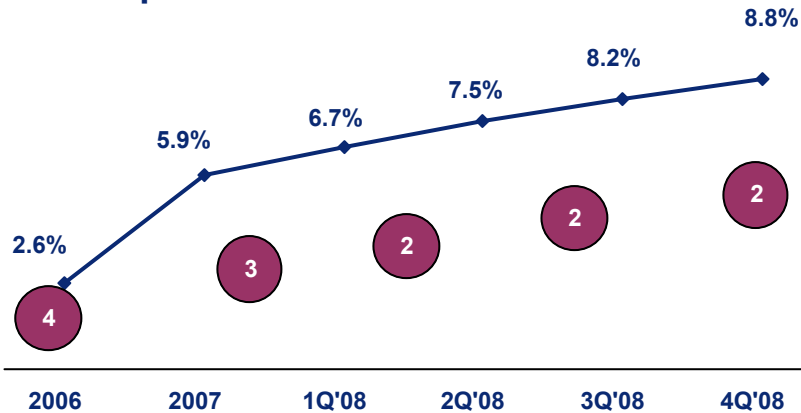
VTB corporate loans market share and market position



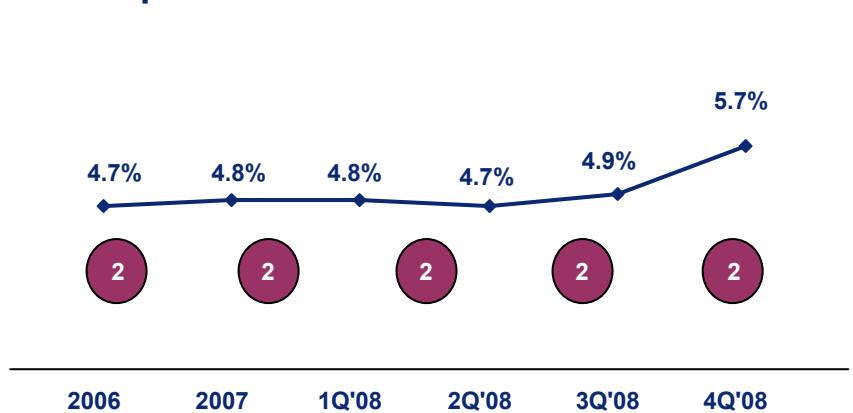
VTB corporate deposits market share and market position



VTB retail loans market share and market position



VTB retail deposits market share and market position



VTB Group branch network & headcount

VTB Group branch network

	31-Dec-08	31-Dec-07	Δ y-o-y	% y-o-y	30-Sep-08	Δ y-o-y	% y-o-y
Branches	1020	932	88	9.4%	1004	16	1.6%
Russia	693	583	110	-18.9%	675	18	2.6%
of which VTB24	504	328	176	53.7%	453	51	11.3%
CIS & Europe	327	349	-22	-6.3%	329	-2	-0.6%

VTB Group headcount

	31-Dec-08	31-Dec-07	Δ y-o-y	% y-o-y	30-Sep-08	Δ y-o-y	% y-o-y
Employees	41,992	35,945	6,047	16.8%	42,025	-33	-0.1%
Russia	34,189	29,976	4,213	14.1%	34,153	36	0.1%
Europe	634	573	61	10.6%	684	-50	-7.3%
CIS & other	7,169	5,396	1,773	32.9%	7,188	-19	-0.3%



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