



9 Months 2007 Preliminary IFRS Results

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Chief Financial Officer, Member of the Board*

10 December 2007

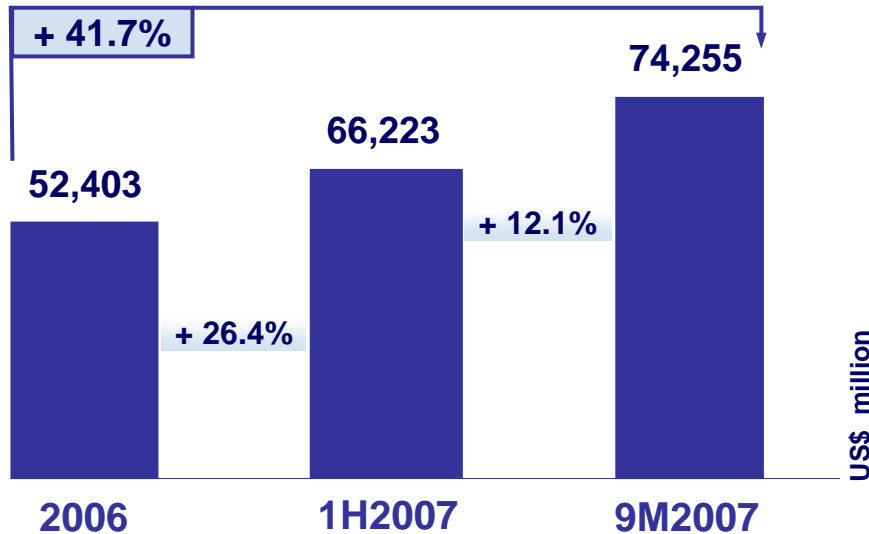


Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of JSC VTB ("VTB") and its subsidiaries (together with VTB, the "Group"). Such forward-looking statements are based on numerous assumptions 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.

Robust growth: VTB outperforms the market

Preliminary
unaudited figures

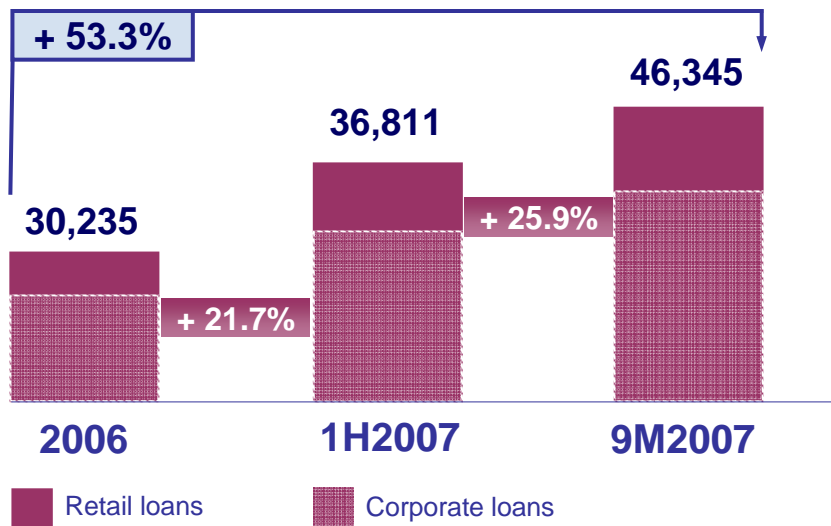
Total assets



- Market-beating growth achieved across key performance indicators:

- Total assets up 12.1% in 3Q 2007
- Total loans grew by 25.9% in 3Q 2007
- Corporate loan growth accelerated in 3Q 2007: +24.5% to US\$ 40.7 bn vs. 18.1% in the first six months of 2007
- Strong performance in retail lending continued in 3Q 2007: +36.8% to US\$ 5.6 bn

Loans and advances (gross)



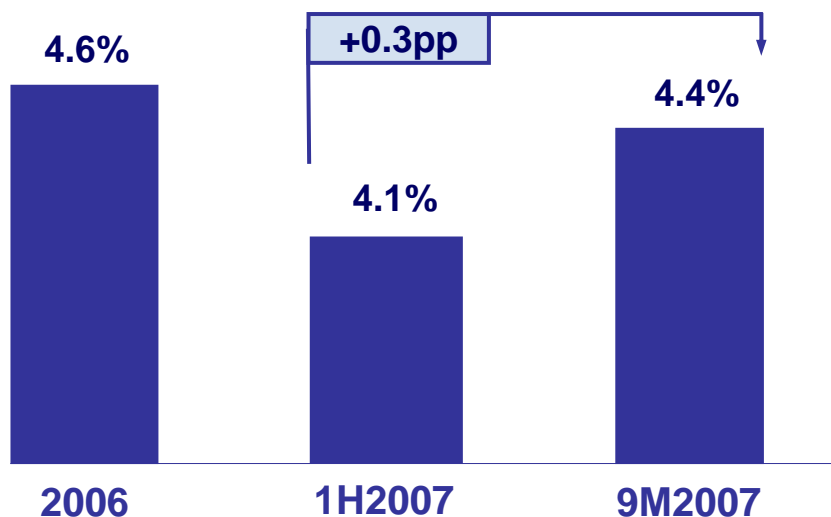
VTB Market share		
	2006	9M2007
Assets	7.8%	8.6%
Corporate loans	9.0%	9.5%
Retail loans	2.6%	4.1%
Corporate deposits	8.7%	9.3%
Retail deposits	4.7%	4.9%

Source: CBR, RAS figures for VTB, VTB24 and VTB NW

Improving profitability - reducing credit risk

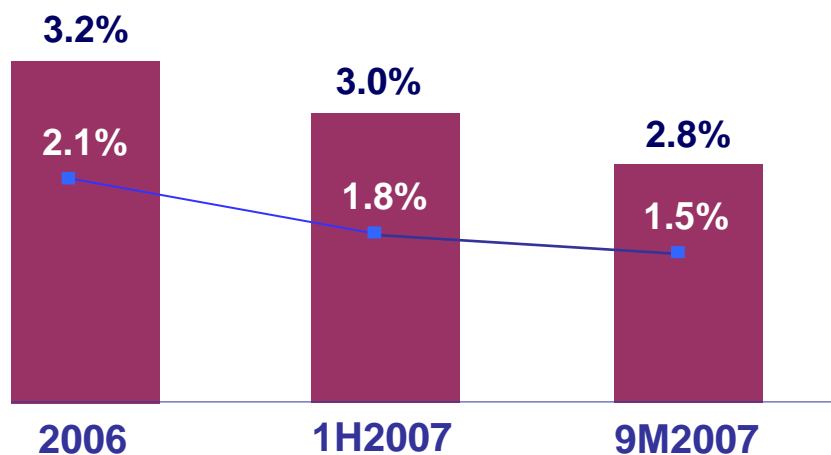
Preliminary
unaudited figures

Net interest margin ⁽¹⁾



- Despite volatile markets and liquidity concerns net interest margin improved to 4.9% in 3Q 2007
- Net interest margin grew to 4.4% in 9M 2007 from 4.1% in 1H 2007
- Quality of the loan portfolio continues to improve:
 - Overdue and rescheduled loans down to 1.5% from 2.1% across 2007
 - Allowance for loan impairment decreased to 2.8% in Q3 2007 from 3.2% at the end of 2006
 - Provision coverage⁽²⁾ for overdue and rescheduled loans increased to 189.4% as of September 30, 2007 from 150.6% as of December 31, 2006

Credit quality indicators



■ Allowance for Loan Impairment / Total Loans
■ Overdue and Rescheduled Loans / Total Loans

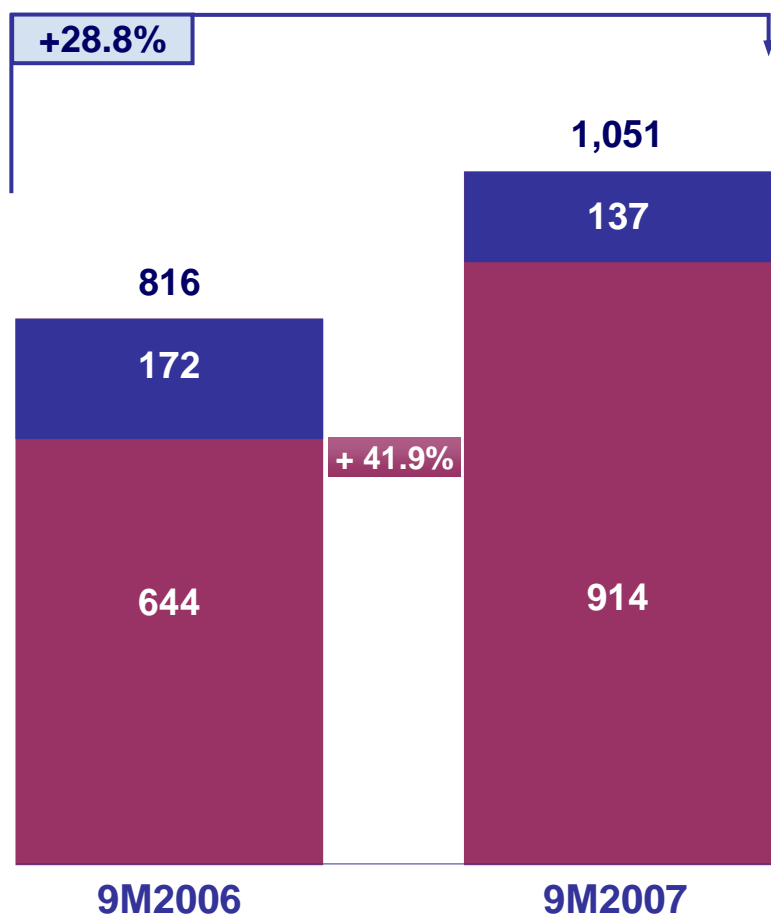
(1) Net interest income divided by average interest earning assets. Annualized figures.

(2) Provision coverage calculated as allowance for loan impairment to overdue and rescheduled loans.

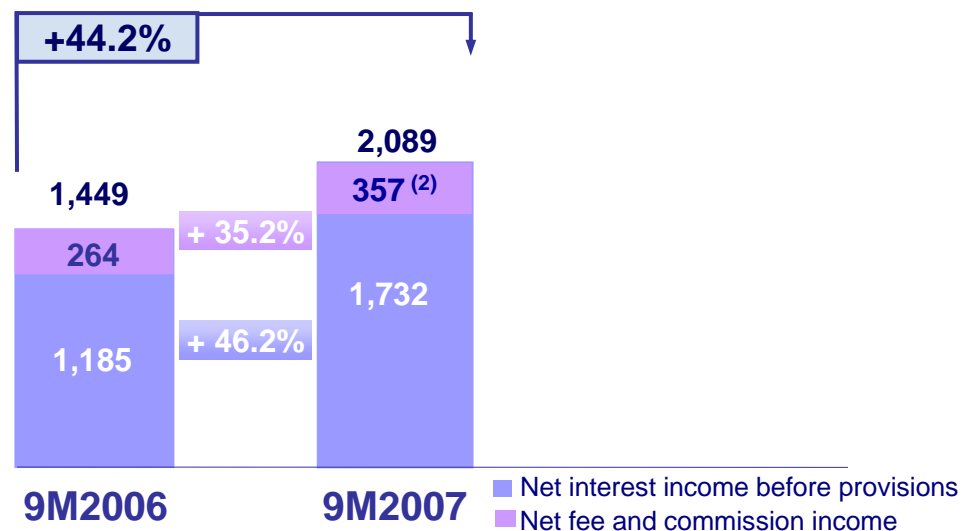
Net profit growth with quality improvement

Preliminary
unaudited figures

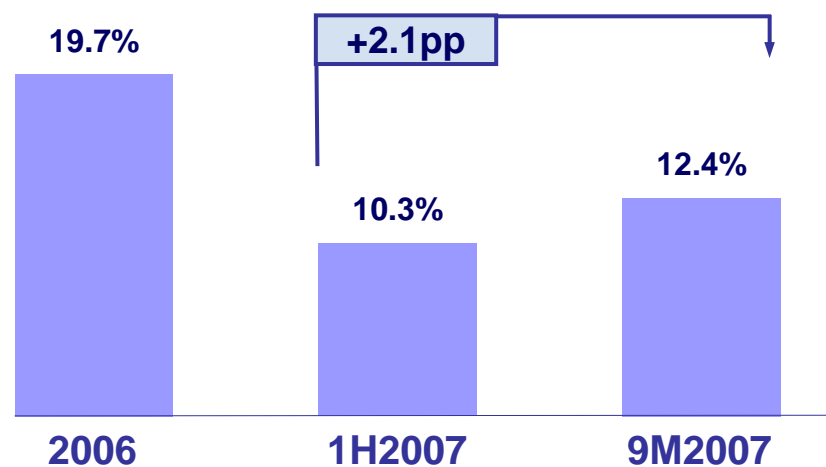
Net profit



Core income



Return on average equity



Individually significant items⁽¹⁾

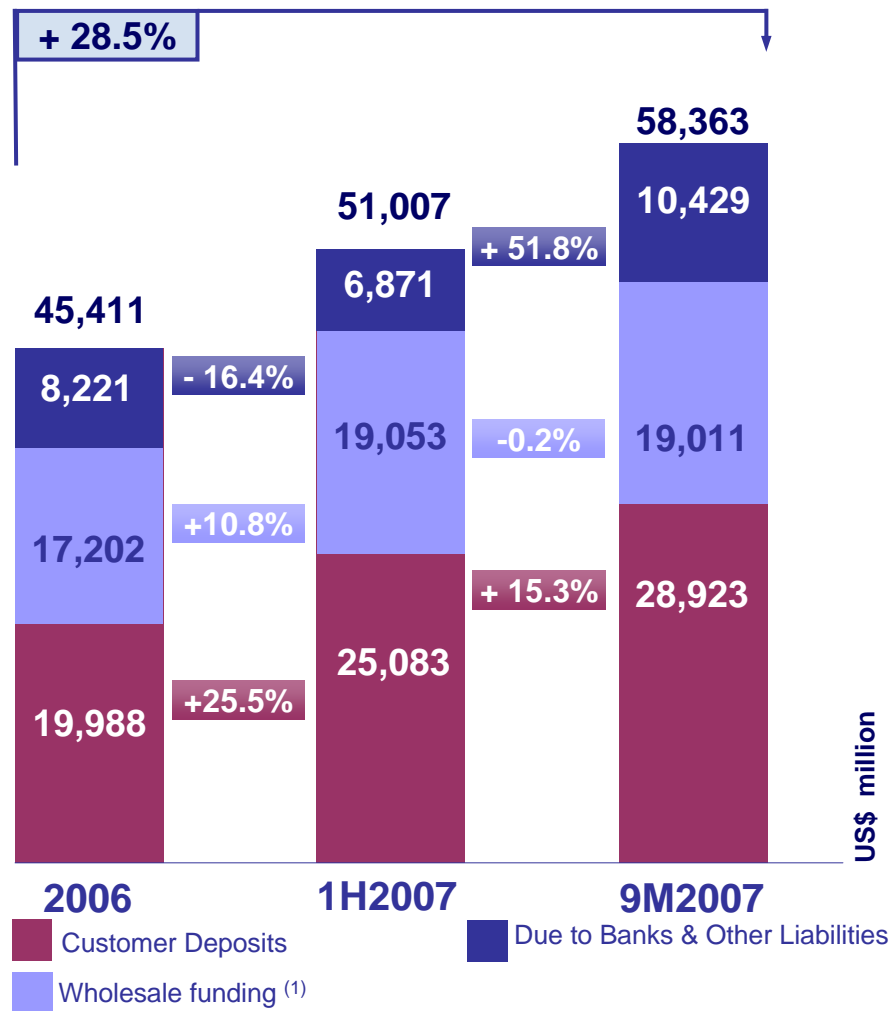
Net profit net of individually significant items⁽¹⁾

(1) In 9M 2006 gains from the sale of KamAZ shares (US\$ 116 mln) and disposal of subsidiaries (US\$ 56 mln) are included. In 9M2007 gains from disposal of Novosibirskvneshtorgbank (US\$ 62 mln) and an associate company (US\$ 18 mln) as well as a one-off depositary fee are included. Figures before taxes.
(2) Excluding US\$ 57 mln one-off depositary fee booked in 2Q2007

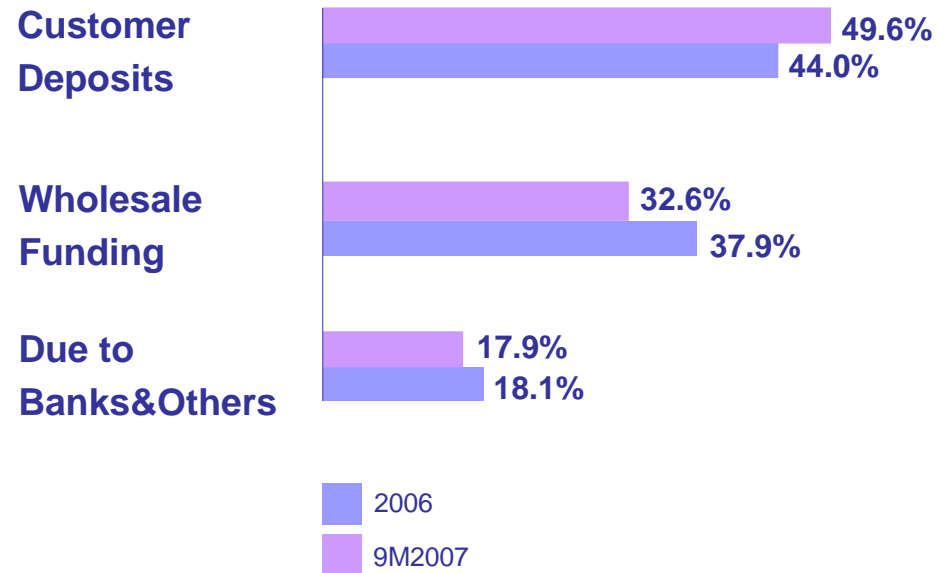
Funding: increased focus on customer deposits

Preliminary
unaudited figures

Total liabilities



Breakdown of liabilities (as % of total)



(1) Incl. debt securities issued, other borrowed fund and sub.debt

Strategic initiatives on track

Preliminary
unaudited figures

Branch network

Deposit gathering effort achieves critical mass with opening of 87 new branches of VTB24

Investment banking

Organic development of franchise centered around client facilitation in Moscow and London

EADS

Negotiations on sale of the stake ongoing, rapid disposal a priority

VTB North-West

The Offer to exchange/acquire the minority shares of VTB North-West running to December 14th, VTB Group in strong position to reach 95% acquisition target

Total assets:

~ 55-60%

Total gross loans:

~ 75-80%

Net profit:

~ 10-15%

Market beating growth

Continued reduction in credit risk

Increased loan quality

A strong, stable platform

Income statement

Preliminary
unaudited figures

<i>US\$ million</i>	Q32006	Q3 2007	% y-o-y	9M 2006	9M 2007	% y-o-y
<i>Interest income</i>	942	1,408	49.5	2,580	3,643	41.2
<i>Interest expense</i>	(551)	(680)	23.4	(1,395)	(1,911)	37.0
Net interest income	391	728	86.2	1,185	1,732	46.2
Provision charge for loan impairment	(188)	(215)	14.4	(373)	(355)	(-4.8)
Gains less losses from securities	88	76	(13.6)	293	163	(44.4)
<i>Fee and commission income</i>	121	168	38.8	303	468	54.5
<i>Fee and commission expense</i>	(18)	(21)	16.7	(39)	(54)	38.5
Net fee and commission income	103	147	42.7	264	414	56.8
Net gains from dealing in foreign currencies	48	206	329.2	48	347	n.a.
Forex translation gains less losses	26	107	311.5	253	134	(47.0)
Income arising from non-banking activities	23	30	30.4	61	73	19.7
Share of income of associates	8	-	n.a.	13	7	(46.2)
Other operating income	19	14	(26.3)	67	55	(17.9)
Operating Income	518	1,093	111.0	1,811	2,570	41.9
Staff Costs & Administrative Expenses	(306)	(480)	56.9	(883)	(1,289)	46.0
Expenses arising from non-banking activities	(17)	(20)	17.6	(50)	(47)	(6.0)
Profit from disposal of associates subsidiaries	56	62	10.7	56	80	42.9
Profit Before Tax	251	655	161.0	934	1,314	40.7
Net Profit	240	547	127.9	816	1,051	28.8
Of which minority interest	13	(8)	n.a.	35	22	(37.1)

Assets

Preliminary
unaudited figures

US\$ million	FY2006	1H 2007	9M2007	% YTD	% q-o-q
Cash and short-term funds	3,581	3,441	3,297	(7.9)	(4.2)
Mandatory cash balances with central banks	648	850	1,133	74.8	33.3
Due from other banks	6,813	8,453	6,452	(5.3)	(23.7)
<i>Loans and advances to customers</i>	30,235	36,811	46,345	53.3	25.9
<i>Allowance for loan impairment</i>	(973)	(1,118)	(1,320)	35.7	18.1
Loans and Advances to Customers (net)	29,262	35,693	45,025	53.9	26.1
Securities portfolio	8,957	14,055	13,985	56.1	(0.5)
Investments in associates	200	185	191	(4.5)	3.2
Premises and equipment	1,422	1,489	1,566	10.1	5.2
Other assets	1,520	2,057	2,606	71.4	26.7
Total Assets	52,403	66,223	74,255	41.7	12.1

Liabilities and equity

Preliminary
unaudited figures

US\$ million	FY2006	1H 2007	9M2007	% YTD	% q-o-q
Liabilities					
Due to Other Banks	7,587	5,753	9,245	21.9	60.7
Customer Deposits	19,988	25,083	28,923	44.7	15.3
Other Borrowed Funds	4,468	4,679	5,714	27.9	22.1
Debt Securities Issued	11,565	13,189	12,130	4.9	(8.0)
Other liabilities	634	1,118	1,184	86.8	5.9
Subordinated Debt	1,169	1,185	1,167	(0.2)	(1.5)
Total Liabilities	45,411	51,007	58,363	28.5	14.4
Equity					
Share capital	2,500	3,084	3,084	23.4	-
Share premium	1,513	8,792	8,792	481.1	-
Treasury stock	-	(21)	(20)	n.a.	n.a.
Unrealized gain of AFS securities	154	92	62	(59.7)	(32.6)
Currency translation difference	352	417	580	64.8	39.1
Fixed assets revaluation reserve	341	334	332	(2.6)	(0.6)
Retained earnings	1,744	2,123	2,674	53.3	26.0
Equity attributable to shareholders of the parent	6,604	14,821	15,504	134.8	4.6
Minority interest	388	395	388	-	(1.8)
Total equity	6,992	15,216	15,892	127.3	4.4
Total liabilities & equity	52,403	66,223	74,255	41.7	12.1

Key financial ratios

Preliminary
unaudited figures

Profitability & Efficiency	2006	2Q 2007	6M 2007	3Q 2007	9M 2007
Net Interest Spread ⁽¹⁾	4.5%	3.9%	3.9%	4.4%	4.1%
Net Interest Margin	4.6%	4.1%	4.1%	4.9%	4.4%
Cost-to-Income Ratio	50.8%	56.8%	56.4%	45.2%	51.6%
Return on Average Shareholders' Equity ⁽²⁾	19.7%	9.7%	10.3%	14.1%	12.4%
Return on Average Assets ⁽²⁾	2.6%	1.8%	1.7%	3.1%	2.3%

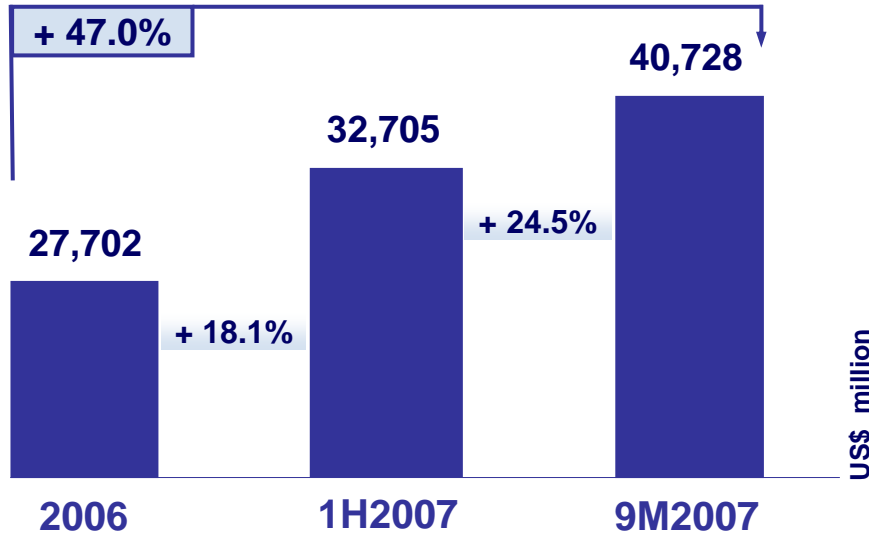
⁽¹⁾ (Interest Income / Avg. Interest Earning Assets) – (Interest Expense / Avg. Interest Bearing Liabilities). Averages are calculated as a simple quarterly average.

⁽²⁾ Calculated using net profit and average assets / equity (all including minority interest)

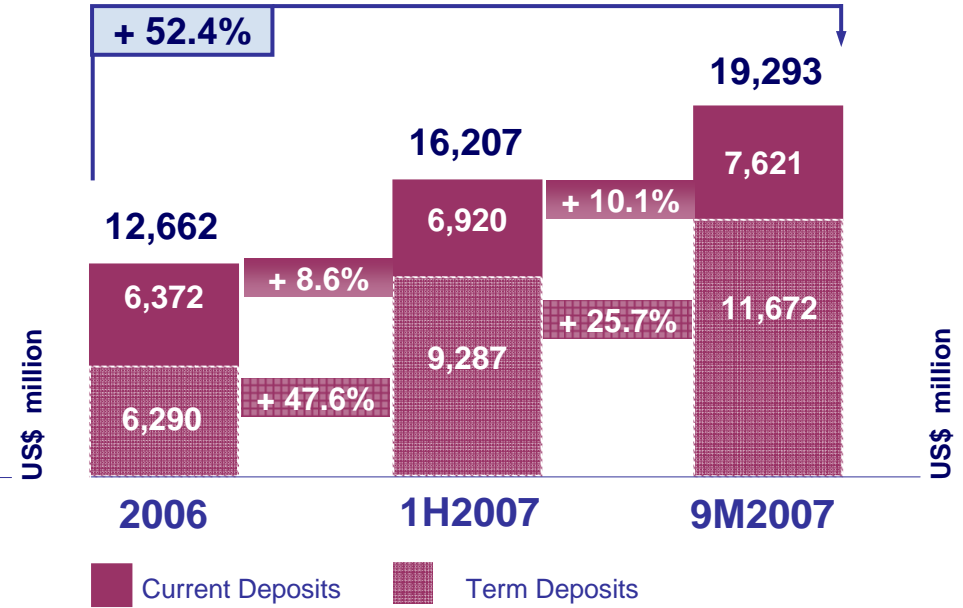
Corporate loan portfolio and deposits

Preliminary
unaudited figures

Corporate Loan Portfolio (gross)



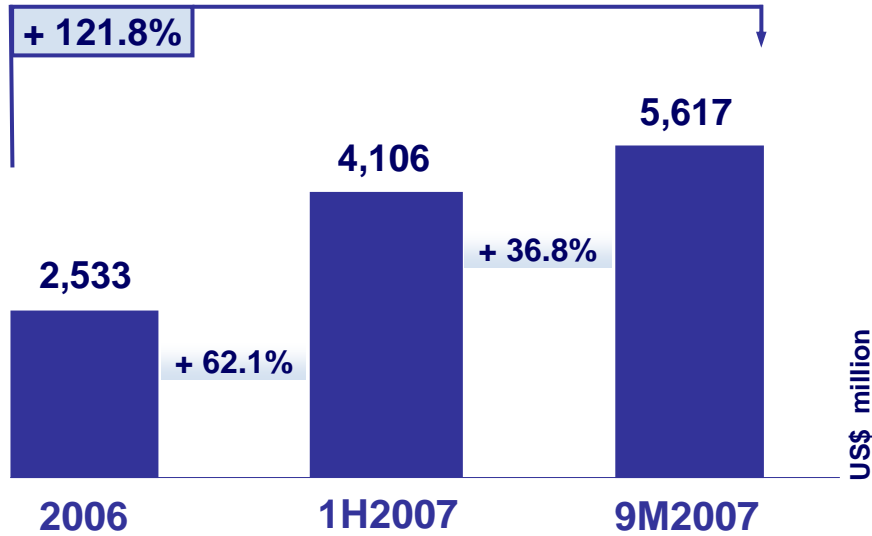
Corporate Deposits



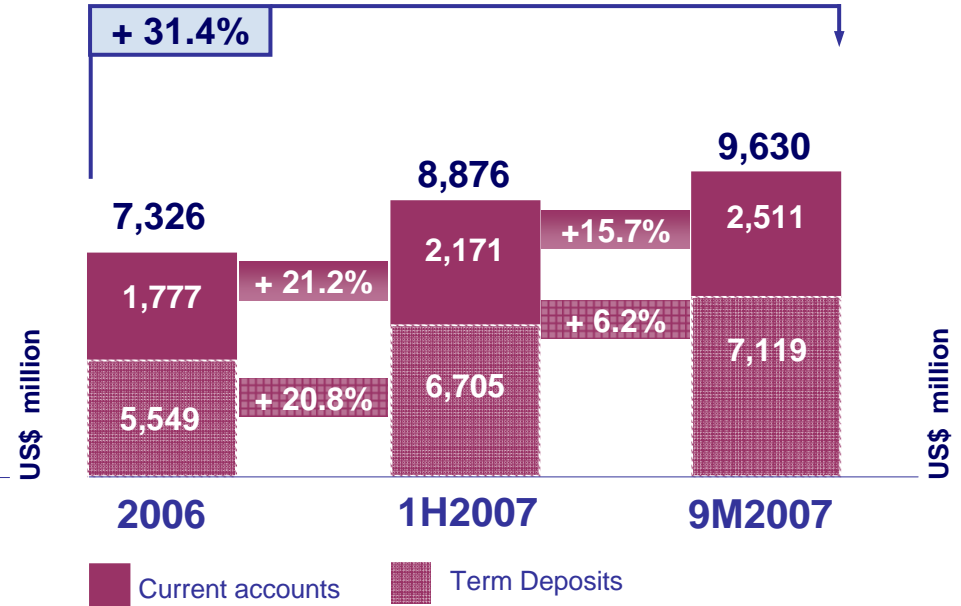
Retail loan portfolio and deposits

Preliminary
unaudited figures

Retail Lending Portfolio (gross)



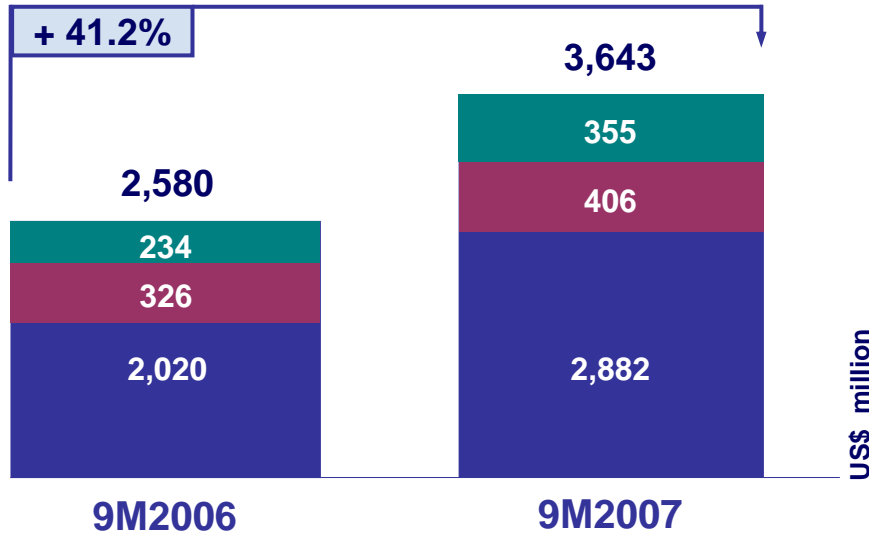
Retail Customer Deposits



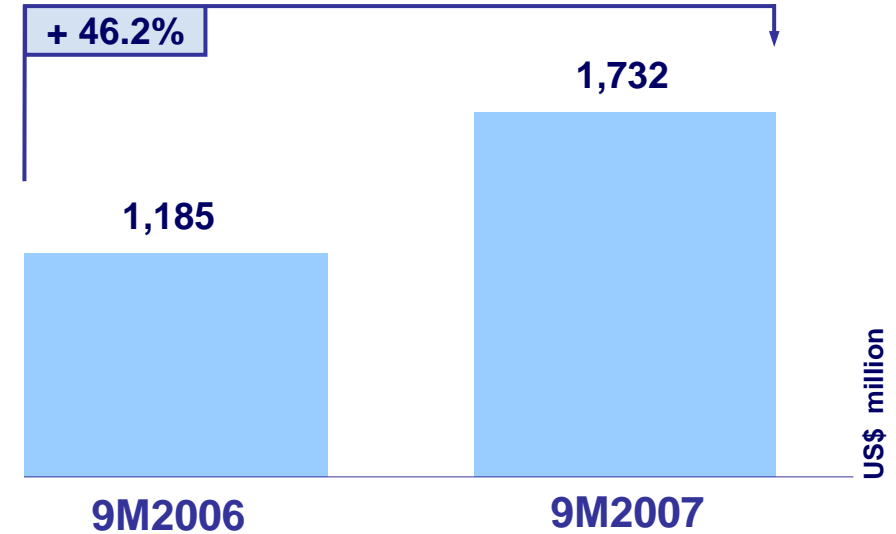
Net interest income breakdown

Preliminary
unaudited figures

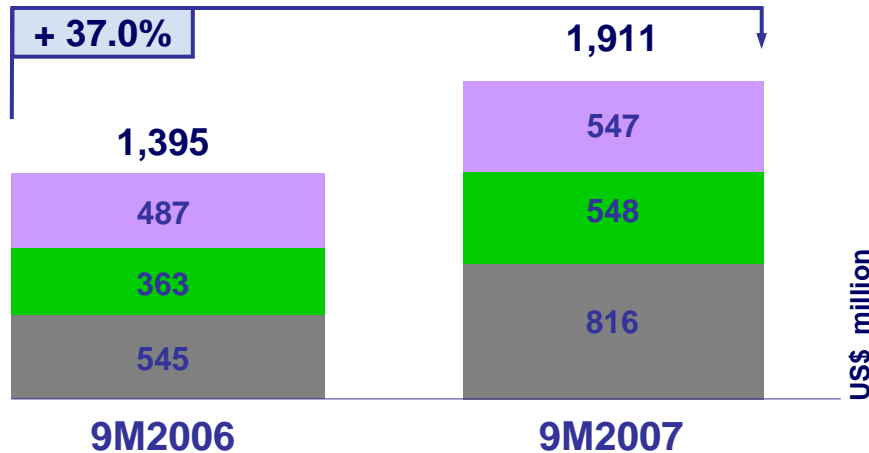
Interest income



Net interest income



Interest expense



Loans and Advances to Customers
Securities

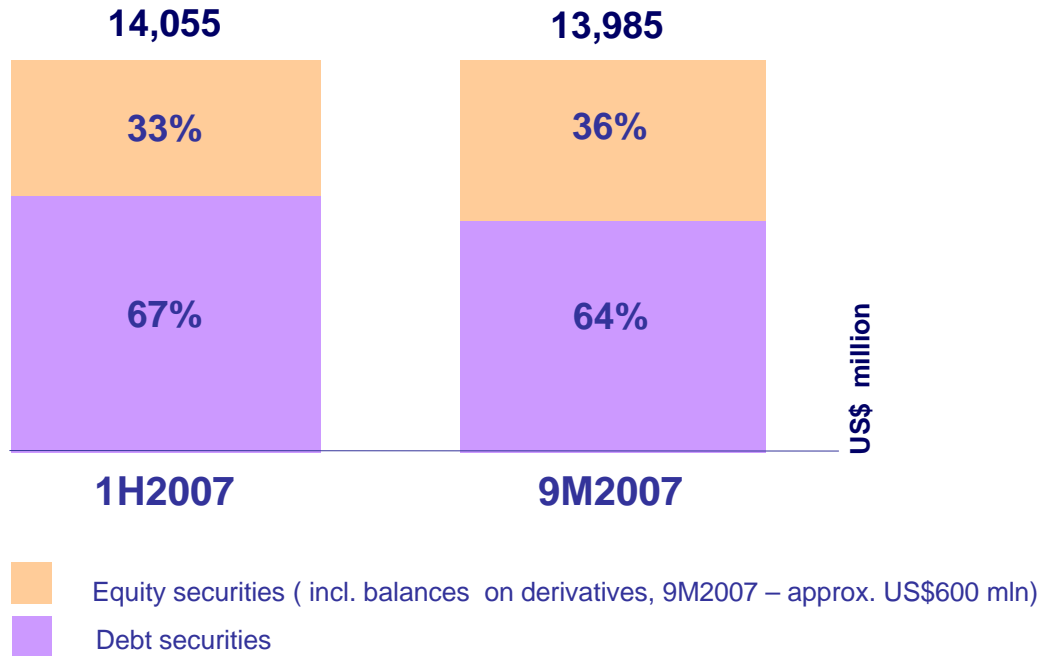
Due from Other Banks
Customer Deposits

Debt Securities Issued
Due to Banks, Other Borrowed Funds and Sub. Debt

Securities breakdown

Preliminary
unaudited figures

Breakdown by Type of Securities



Funding transactions of VTB Group in 2H 2007

Preliminary
unaudited figures

- **3 Quarter 2007**

- July 2007: Roll-over of VTB Series 6 Domestic RUR Bond – 15 000 mln RUR
- August-September 2007: Forward Rate Bias 10-year Loans to VTB – 1 000 mln USD

- **4 Quarter 2007**

- October-November 2007: Bilateral loans to VTB – 740 mln USD
- August-November 2007: VTB24 and VTB Leasing Domestic RUR bonds – 14 000 mln RUR
- July-December 2007: Bilateral loans to VTB subsidiaries in Europe – 320 mln USD
- October 2007: Series 1 & 2 VTB Eurobonds – 2 000 mln USD

- **Trade Finance facilities:**

- August-December 2007: 650 mln USD



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