



# Investor Presentation



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 Bank ("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.

# **1. Key Investment Highlights**

## **2. Macro-Economic Environment**

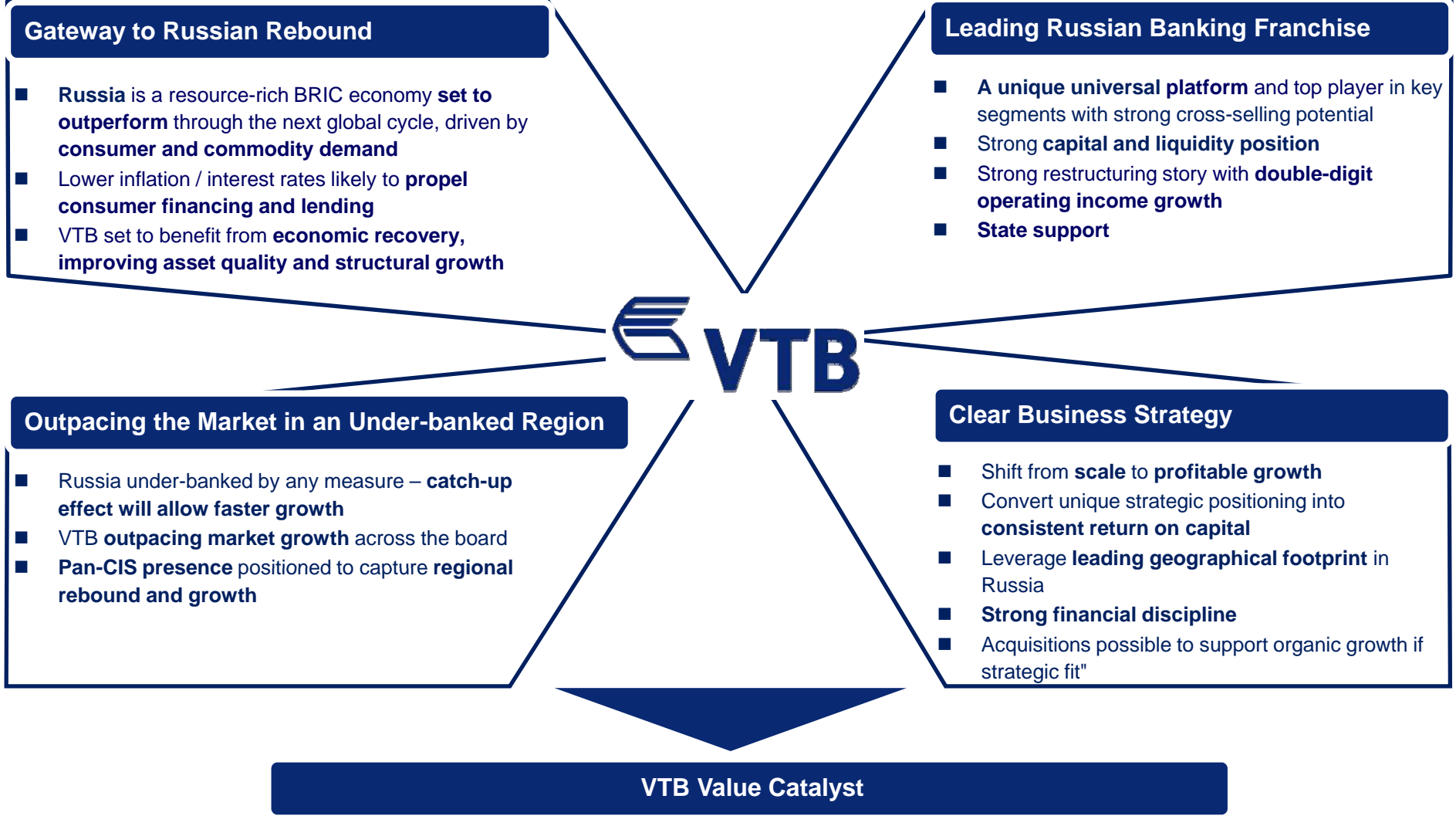
## **3. Attractive Universal Banking Franchise**

## **4. Clear Business Strategy and On-Track Delivery**

## **5. M&A Update**

## **6. Appendices**

# Key Investment Highlights



- Record FY 2010 net profit
- New management team executing new business plan
- Acquisitions enhancing value

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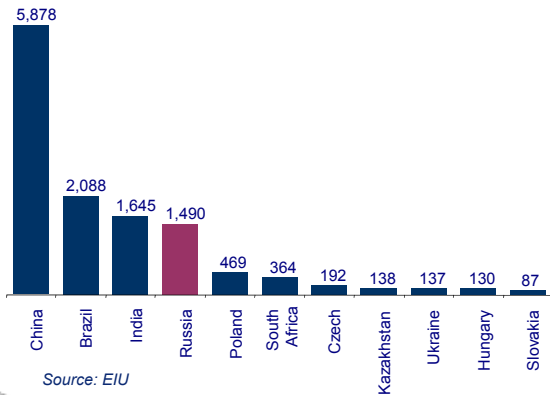
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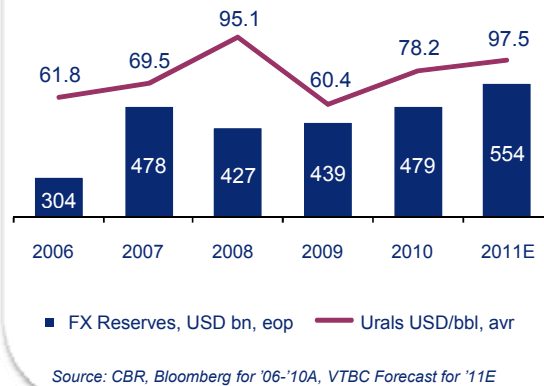
**6. Appendices**

# Strong Fundamentals Leverage Growth Potential of the Russian Economy

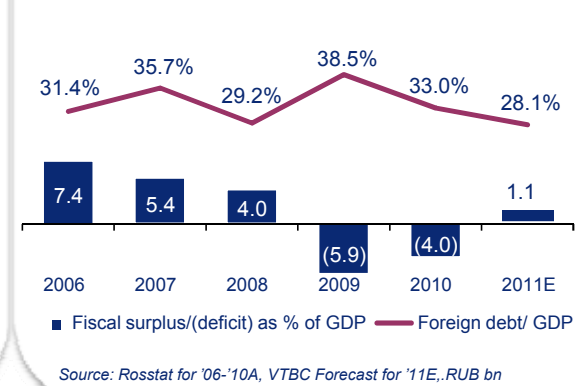
## The Largest Emerging EMEA Economy



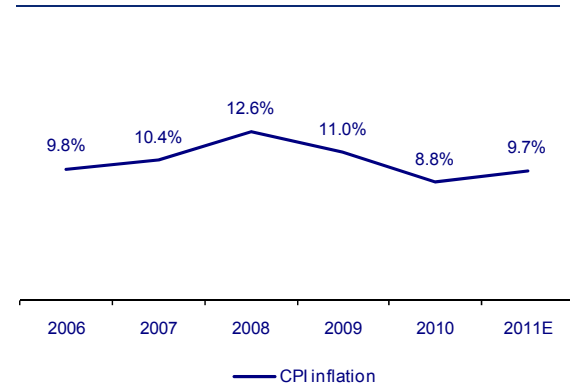
## Benefiting from Strong Commodities



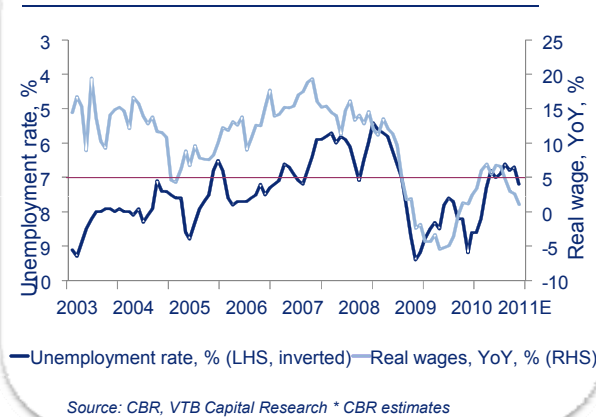
## Quickly Recovering after Crisis



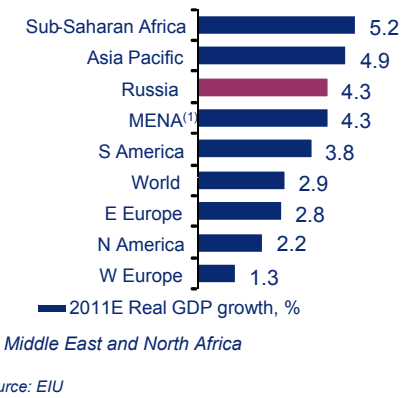
## Inflation Under Control, % YoY



## Balanced Labour Market Indicators

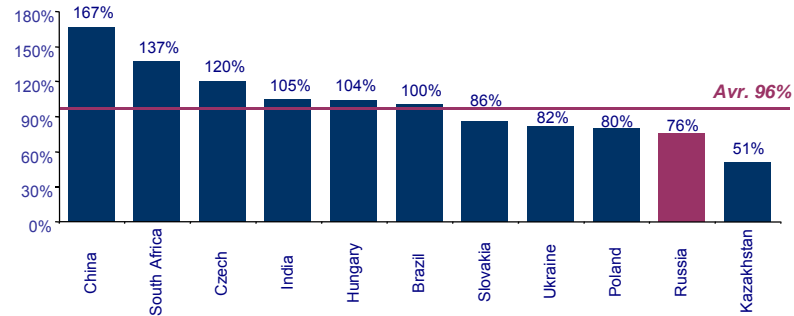


## Strong Growth Expectations



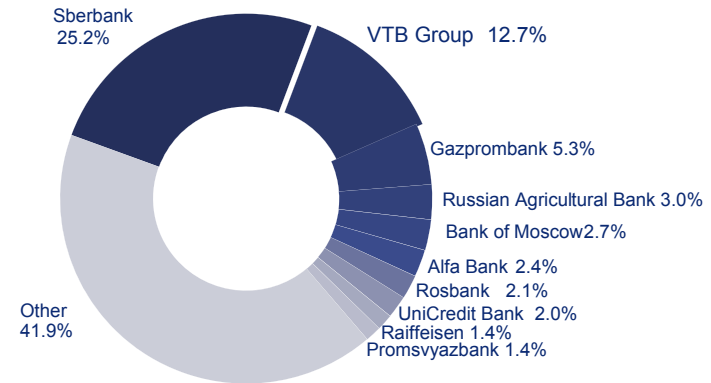
# Good Growth Perspectives for Russian Banking Sector

## Banking Assets to GDP, 2010



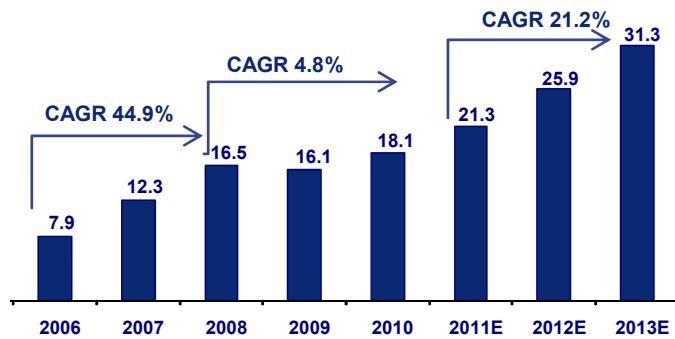
Source: National banks, VTB Capital Research

## Top 10 Russian Banks By Assets, YE10



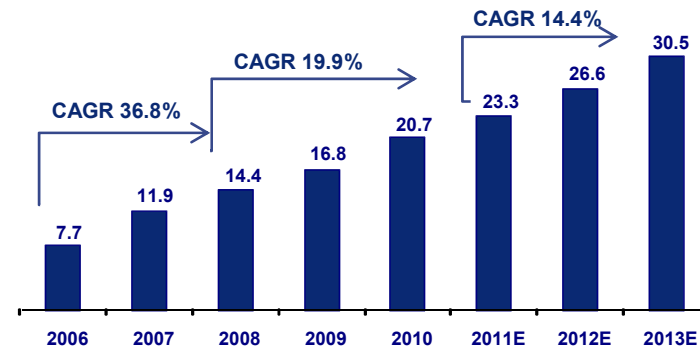
Source: Interfax

## Total Loans, RUB bn



Source: CBR, VTBC Forecast for '11E -13E

## Total Deposits, RUB bn



Source: CBR, VTBC Forecast for '11E -13E

(1) Market shares are calculated as a percentage of total banking sector assets  
 (2) VTB Group comprises VTB, VTB24, VTB North-West, and TransCreditBank  
 (3) Rosbank Group comprises Rosbank, BSGV, CB DeltaCredit, Rusfinance bank

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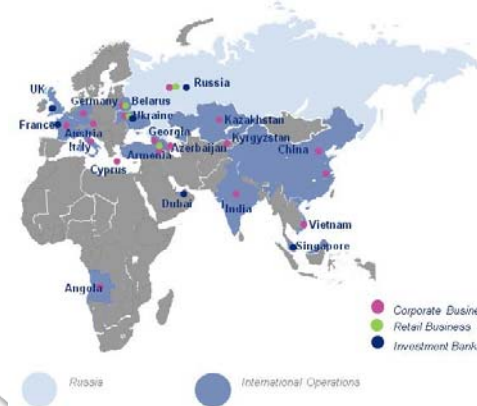
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# VTB Group - Attractive Universal Banking Franchise

## Leading Player in Russia

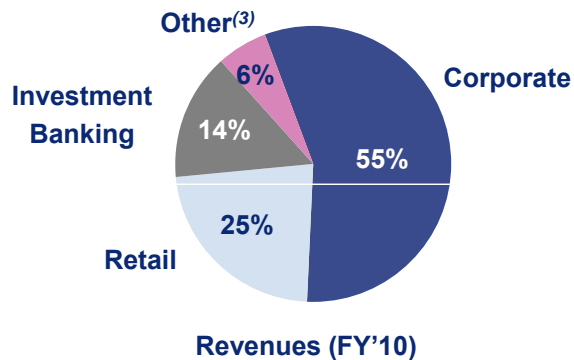
- **Second Largest Universal Bank** with RUB 4,291 bn / USD 157.9 <sup>(1)</sup> bn in assets and presence across Russia, CIS and Europe
- **Fully fledged player** with competitive and innovative product range
- Listing on **LSE, MICEX and RTS** with **24.5% free-float** and market capitalisation of **US\$ 33 bn<sup>(2)</sup>**

## Strong Distribution Footprint



- 1,295 branches across **Russia, CIS and Europe**
- **992 corporate and retail branches** in 69 out of 83 Russian regions

## Unique Business Model with Diversified Revenue Base



## Acquisitions Multiplying Client Base

	Retail Clients	Corporate Clients
VTB	~ 8 million	~ 42,500
TransCreditBank	~ 2 million	~ 37,000
Bank of Moscow	~ 9.5 million	~ 100,000

(1) Currency rate as of May 04, 2011 (27.1699)

(2) Bloomberg. Data as of May 04, 2011

(3) incl. Ukraine operations

Note: Financial and network data of December 31, 2010

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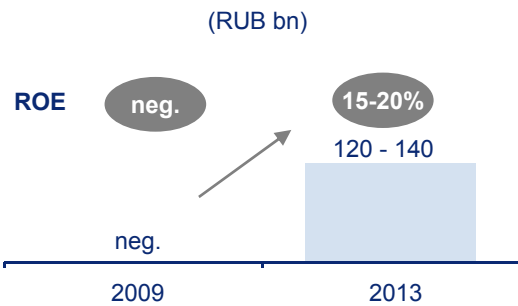
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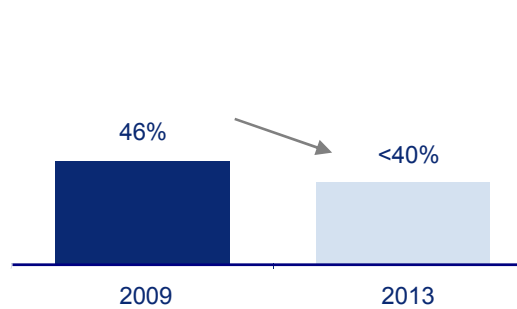
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# VTB Group Key Financial Targets 2013 <sup>(1)</sup>

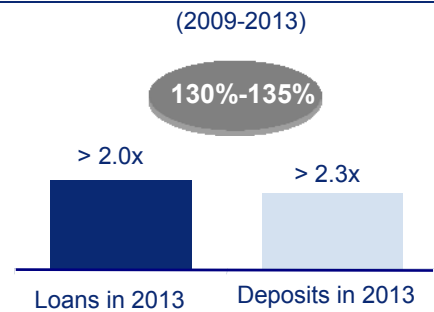
## Net Profit / ROE



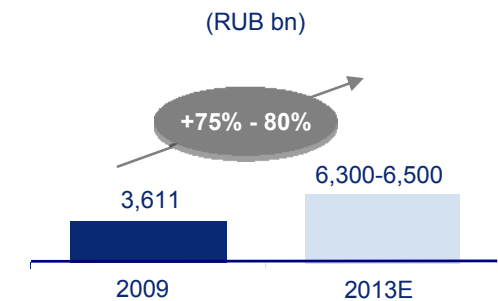
## Cost / Income Ratio



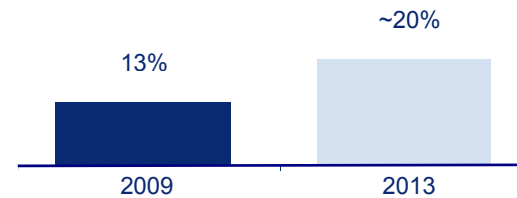
## Loans/Deposits Growth



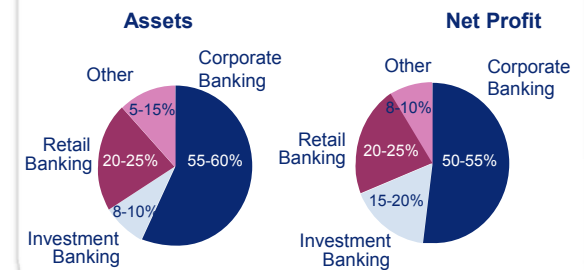
## Assets



## Net Fees and Commissions Income/ Net Operating income



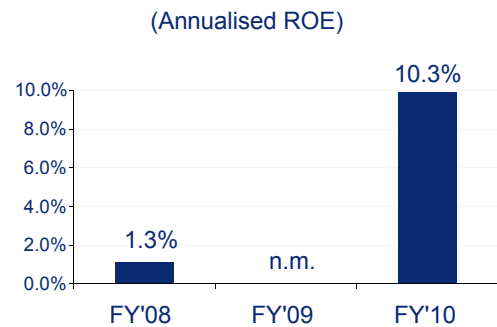
## Business Mix (2013)



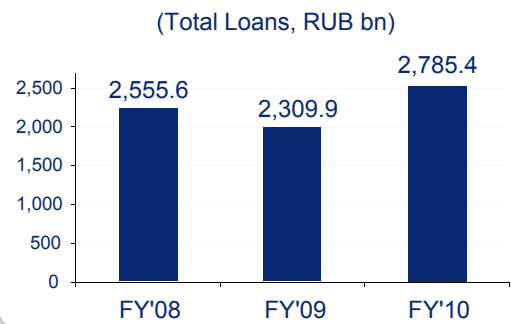
(1) Organic growth targets as communicated in "Road to 15"- strategy, announced in May 2010

# FY'2010 Highlights – Delivered as Promised

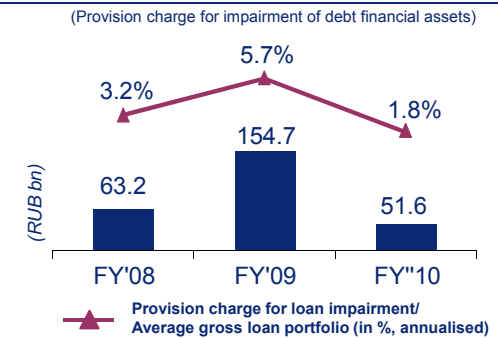
## FY'10 Net Profit of RUB 54.8 bn Improves Group ROE



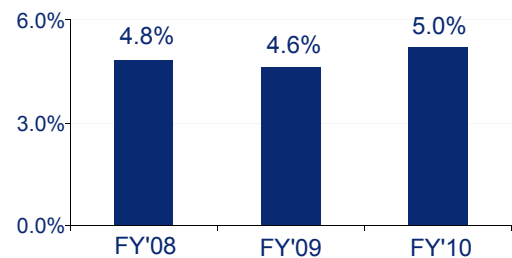
## Lending Accelerating



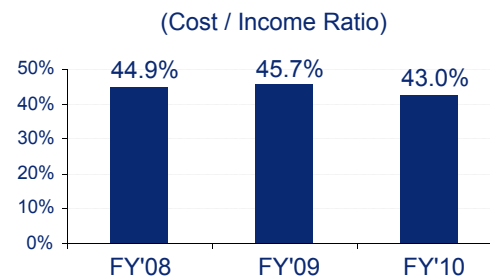
## Cost of Risk Declining



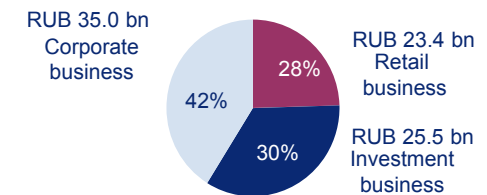
## Strong NIM



## Costs Remain Under Control



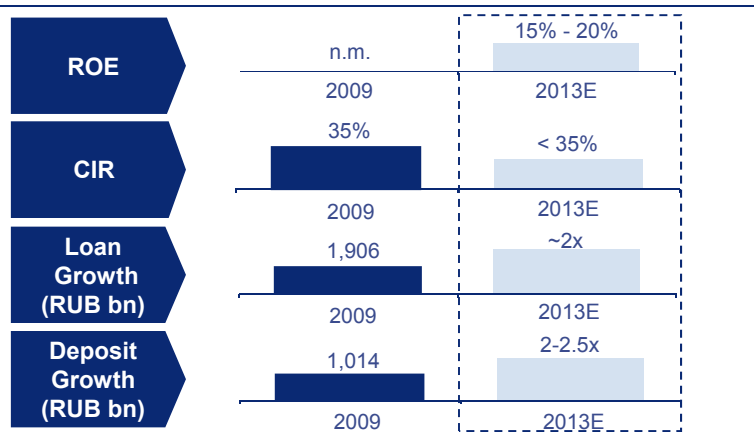
## Profit Before Tax (FY'10)



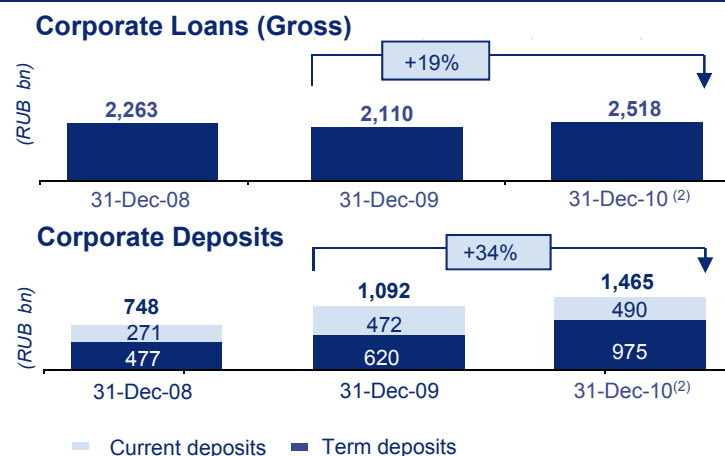
Note: Excludes consolidation adjustments and other

# CIB Concept: Transformation underway

## Key Financial Targets (2013) <sup>(1)</sup>



## Business Performance



## Strategic Initiatives

Establish Corporate-Investment Banking business

Develop strong Transactional Banking

Increase penetration in lower segments

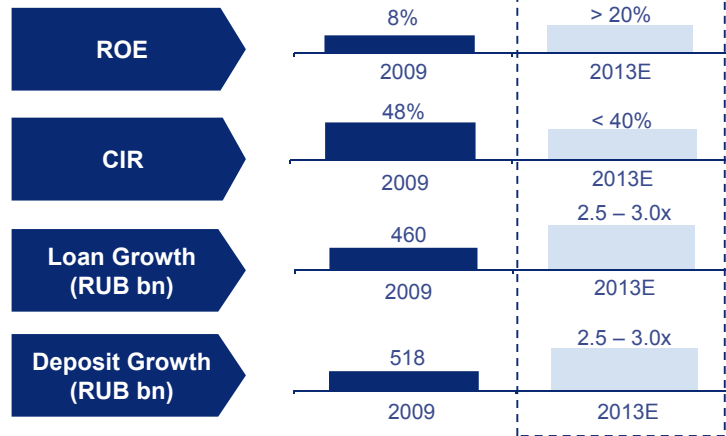
## Strategy Implementation Results

- CIB unit established with a dedicated team catering for top CIB clients
- Client coverage and product offering separated in order to maximise share of client wallet
- New electronic banking platform with functionality for transactional banking and improved internet banking launched in 2010
- Lending procedures and decision making process for regional branches streamlined to boost lending

(1) Organic growth targets  
(2) With TCB

# Retail Banking: Gaining Market Share

## Key Financial Targets (2013) <sup>(1)</sup>



## Strategic Initiatives

Segment-oriented Approach in Servicing Customers

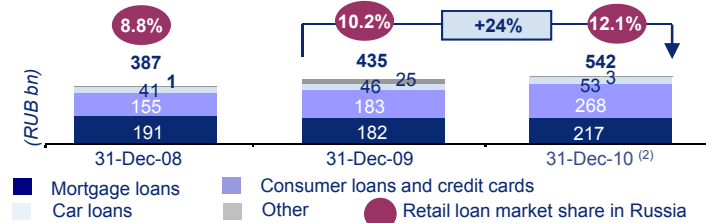
Enhance distribution capabilities through opening 100-180 new branches and developing alternative sales channels

Increase service quality

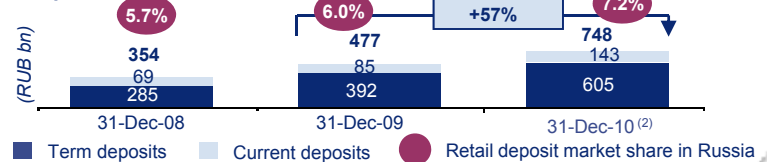
Enhance IT platform and technologies

## Business Performance

### Loans to Individuals (Gross)



### Retail Deposits



## Strategy Implementation Results

- New client segment sales model introduced to increase the number of products per client
- 55 new retail branches opened in 2010 to total 531. ATM network increased by 23% to 5000
- Significant improvements in operation efficiency achieved (service time, waiting time, application processing time etc)
- Small business segment service platform by VTB24 launched in 2010
- Client service center platform modernised

(1) Organic growth targets  
(2) With TCB

# Investment Banking: Another Record Year

## No 1 Investment Bank in Russia

- Unparalleled combination of product offering, balance sheet, risk appetite and human capital
- Access to key international clients driven by Top 3 Research product

## Key Financial Targets (2013)

ROE > 30%

CIR <50%

Share of Client Business > 50%

## Strategic Initiatives

### Fully Integrated Platform

- New CIB origination model to deliver a new level of client focus, product monetisation and scalability
- Further expansion of distribution into new regions, products and client groups
- Development of retail banking products

### Enhance Profitability and Revenue Structure

- Extract additional fee and commission income
- Develop higher margin business lines (Private Equity, Asset Management)
- Focus on risk distribution rather than risk-taking

## Financial Highlights (1)

(in RUB bn)	FY'10	FY'09	y-o-y
Net result from financial instruments	19.8	20.0	-1.0%
Net interest income	7.1	(0.3)	n.m.
Net result from FX	4.6	3.9	17.9%
Net fee and commission income	4.2	2.8	50.0%
<b>Operating income before provisions</b>	<b>42.9</b>	<b>30.7</b>	<b>39.7%</b>
Profit before tax	25.5	16.4	55.5%

## League Tables (as of FY'10)

### Russia-related International DCM

#	Lead Manager	Amount, USD mln	# of issues	Share, %
1	VTB Capital	5,074	22	14.8
2	Barclays Capital	4,483	11	13.1
3	Citigroup	4,035	11	11.8
4	JP Morgan	3,837	14	11.2
5	RBS	2,342	9	6.8

### Domestic DCM

#	Lead Manager	Amount, RUB mln	# of issues	Share, %
1	VTB Capital	175,417	48	18.0
2	Troika Dialog	128,283	40	13.1
3	Gazprombank	89,033	24	9.1
4	Raiffeisenbank	75,149	23	7.7
5	MosFinAgency	73,887	8	7.6

### Russian ECM

#	Lead Manager	Amount, USD mln	# of issues	Share, %
1	VTB Capital	1,212	8	17.8
2	RenCap	780	9	13.3
3	Goldman Sachs	711	4	7.5
4	JP Morgan	678	5	7.9
5	Morgan Stanley	647	4	5.5

(1) Organic growth targets

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# M&A Update



## ■ Rationale

- Fits strategic model; brings client base and is ROE accretive
- Corporate Banking benefits: financing the Russian Railways Group, funding from increased deposits and account balances, transaction banking services including cash management
- Retail Banking benefits: over 2 million retail customers, majority of which Russian Railway Group employees
- Investment Banking benefits: arranging debt and equity deals, structured products, treasury products

## ■ Structure

- 43.2% stake acquired as of Dec 31, 2010
- Further share purchase up to 75% minus 1 in Q2-Q3'11
- Consolidated in FY'10 based on potential voting rights
- 100% acquisition to be completed before 2013 year end

## ■ Valuation

- The Supervisory Council of VTB Bank has approved the price not be higher than 2.2 times adjusted Tier 1 capital of TCB IFRS accounts



## ■ Rationale

- 5th largest bank by assets in Russia with significant presence in the lucrative Moscow region
- Access to Moscow City government as a major customer
- Significant increase in the Group's branch network
- Corporate business mix improvement
- Potential funding synergies
- Improvement in financial position in terms of deposits

## ■ Structure

- 46.5% acquired from the City of Moscow
- 25%+1 share acquired in the Metropolitan Insurance Group, which holds 17.3% in the BoM

## ■ Current situation

- 4 members of VTB Management Board are present on the Bank of Moscow Board of Directors with Andrey L. Kostin as Chairman
- Full scope due diligence and business reorganisation process started

## **6. Appendices**

**1. Financial Performance**

**2. VTB Group Public Debt Instruments**

**3. VTB24 – Leading the Pack in Efficiency**

## FY'2010 Financial Highlights

<i>(in RUB bn)</i>	FY'10	FY'09	y-o-y	4Q'10	3Q'10	2Q'10	1Q'10	q-o-q
Net interest income before provisions	171.1	152.2	12.4%	41.6	43.1	44.4	42.0	(3.5%)
Net fee and commission income	24.7	21.0	17.6%	6.9	6.0	6.7	5.1	15.0%
Net result from financial instruments	14.7	(20.2)	n/a	6.8	5.1	(5.6)	8.4	33.3%
<b>Operating income before provisions</b>	<b>221.1</b>	<b>167.2</b>	<b>32.2%</b>	<b>60.4</b>	<b>55.3</b>	<b>47.3</b>	<b>58.1</b>	<b>9.2%</b>
Provision charge for impairment of debt financial assets	(51.6)	(154.7)	(66.6%)	(11.3)	(13.1)	(11.7)	(15.5)	(13.7%)
Staff costs and administrative expenses	(95.1)	(76.4)	24.5%	(27.1)	(24.1)	(21.7)	(22.2)	12.4%
<b>Net profit / (loss)</b>	<b>54.8</b>	<b>(59.6)</b>	<b>n/a</b>	<b>16.0</b>	<b>13.7</b>	<b>9.8</b>	<b>15.3</b>	<b>16.8%</b>
Net interest margin	5.0%	4.6%	40 bps	4.6%	5.1%	5.5%	5.2%	(50 bps)
Provision charge for loan impairment / Average gross loan portfolio	1.8%	5.7%	(390 bps)	1.4%	1.8%	1.7%	2.5%	(40 bps)
Cost / Income ratio <sup>(1)</sup>	43.0%	45.7%	(270 bps)	44.9%	43.6%	45.9%	38.2%	130 bps
ROE	10.3%	(13.7%)	n/a	11.4%	10.2%	7.5%	11.9%	120 bps
EPS (in kopecks)	0.56	(0.82)	n/a	0.16	0.14	0.11	0.15	12.1%
<i>(in RUB bn)</i>	31-Dec-10	30-Sep-10	30-Jun-10	31-Mar-10	31-Dec-09	q-o-q	y-o-y	
Customer loans (gross)	3,059.6	2,796.7	2,815.5	2,540.0	2,544.8	9.4%	20.2%	
Total assets	4,290.9	3,753.3	3,627.8	3,362.0	3,610.8	14.3%	18.8%	
Customer deposits	2,212.9	1,839.3	1,688.8	1,554.5	1,568.8	20.3%	41.1%	
Total equity	578.2	545.4	524.1	520.5	504.9	6.0%	14.5%	
Allowance for loan impairment / Total gross loans	9.0%	9.6%	9.3%	9.8%	9.2%	(60 bps)	(20 bps)	
NPL ratio <sup>(2)</sup>	8.6%	9.5%	9.5%	10.2%	9.8%	(90 bps)	(120 bps)	
Total BIS ratio	16.8%	19.0%	19.5%	22.4%	20.9%	(220 bps)	(410 bps)	

(1) Calculated before provision charge for impairment and recovery of / (provision charge for) impairment of other assets and credit related commitments

(2) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans

## VTB Group Financial Performance without TransCreditBank

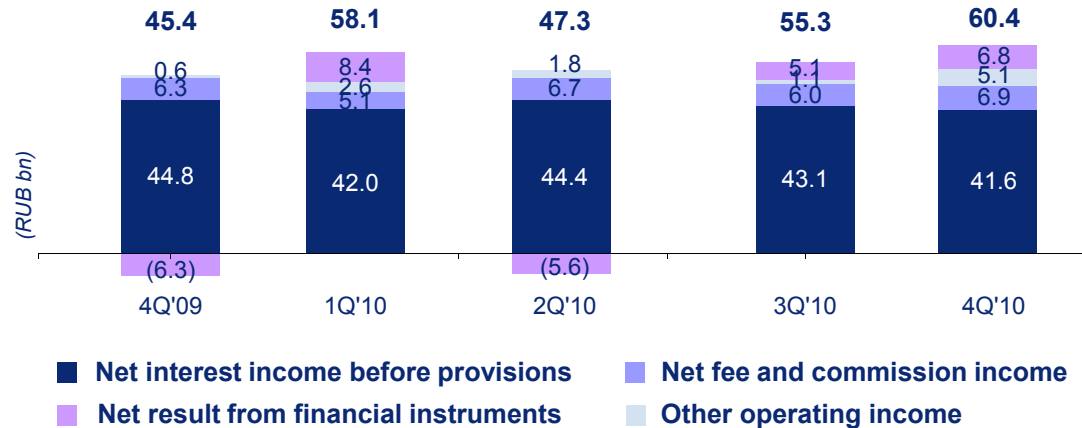
<i>(in RUB bn)</i>	FY'10 w/o TCB	FY'09	y-o-y
Net interest income before provisions	171.1	152.2	12.4%
Net fee and commission income	24.7	21.0	17.6%
<b>Operating income before provisions</b>	<b>221.1</b>	<b>167.2</b>	<b>32.2%</b>
Provision charge for impairment of debt financial assets	(51.6)	(154.7)	(66.6%)
Staff costs and administrative expenses	(95.1)	(76.4)	24.5%
<b>Net profit / (loss)</b>	<b>54.8</b>	<b>(59.6)</b>	<i>n/a</i>
Net interest margin	5.1%	4.6%	50 bps
Provision charge for loan impairment / Average gross loan portfolio	1.9%	5.7%	(380 bps)
Cost / Income ratio <sup>(1)</sup>	43.0%	45.7%	(270 bps)
ROE	10.3%	(13.7%)	<i>n/a</i>
<i>(in RUB bn)</i>	31-Dec-10	31-Dec-09	y-o-y
Customer loans (gross)	2,856.0	2,544.8	12.2%
Total assets	3,910.4	3,610.8	8.3%
Customer deposits	1,935.9	1,568.8	23.4%
Total equity	560.8	504.9	11.1%
Allowance for loan impairment / Total gross loans	9.6%	9.2%	40 bps
NPL ratio <sup>(2)</sup>	9.2%	9.8%	(60 bps)
Total BIS ratio	17.1%	20.9%	(380 bps)

(1) Calculated before provision charge for impairment and recovery of / (provision charge for) impairment of other assets and credit related commitments

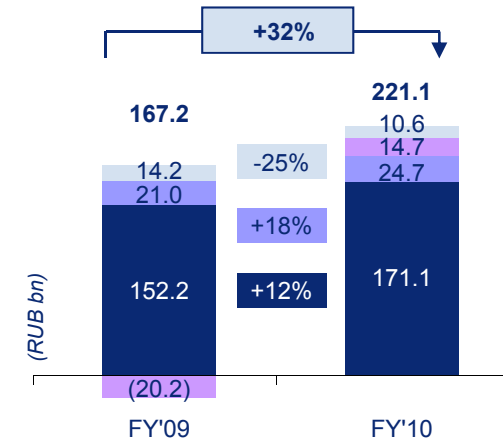
(2) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans

# Solid Operating Income Growth Driven by Strong Margin

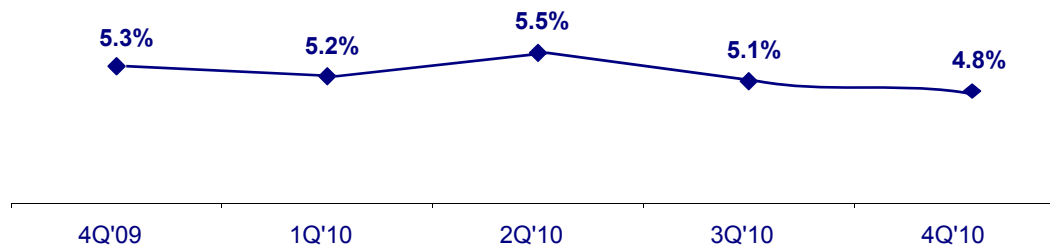
## Operating Income before Provisions



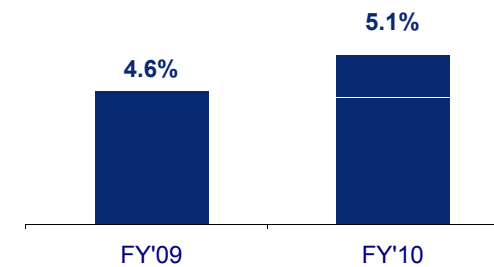
## y-o-y



## Quarterly NIM, <sup>(1)</sup> w/o TCB



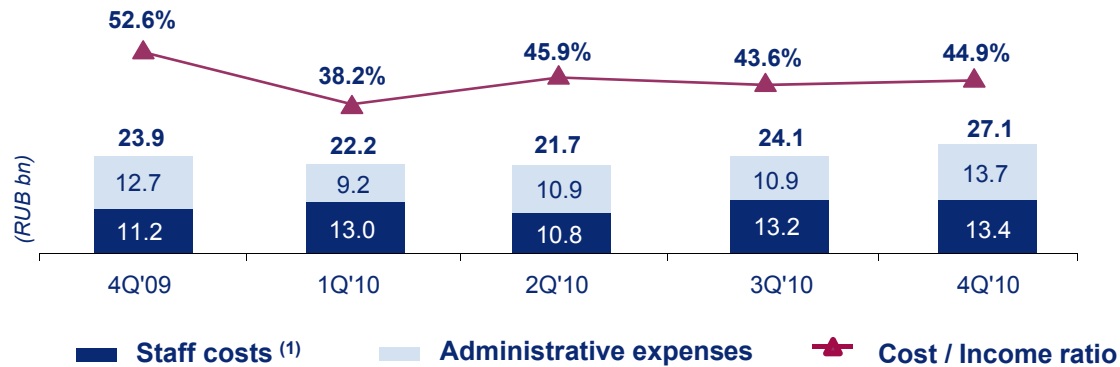
## y-o-y, w/o TCB



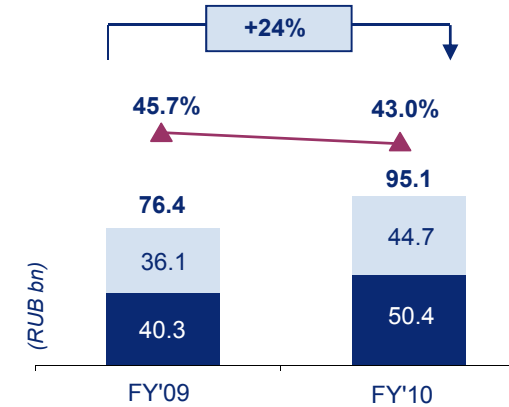
(1) Net interest income divided by average interest earning assets, which include gross loans and advances to customers, due from other banks (gross), debt securities and correspondent accounts with other banks

# Costs Remain under Control

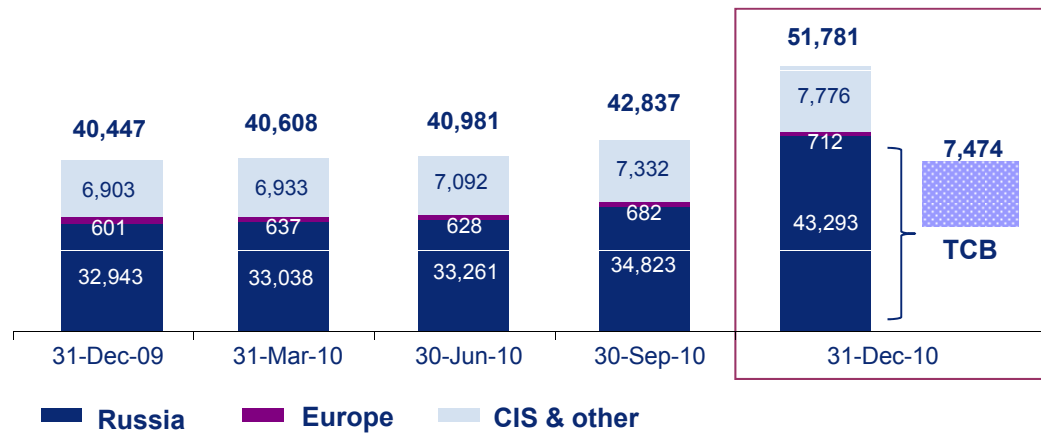
## Staff and Administrative Expenses



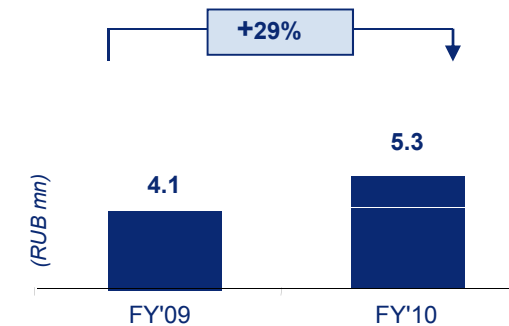
## y-o-y



## Number of Employees



## Operating Income per Employee (2)

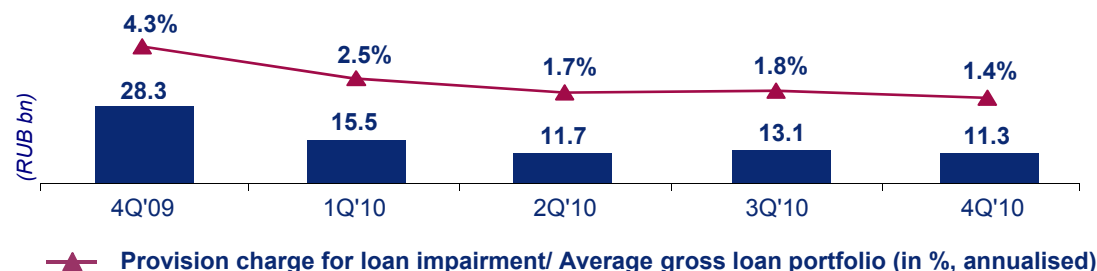


(1) Including pensions

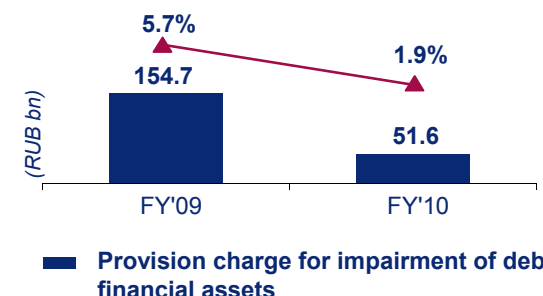
(2) Operating income calculated before provisions. Operating income per employee is annualised w/o TCB

## Cost of Risk – Reaching Normalised Level

### Quarterly P&L Provision Charge <sup>(2)</sup>, w/o TCB



### Provision Charge <sup>(2)</sup>, w/o TCB, y-o-y



Asset Quality	31 -Dec -10	w/o TCB	30 -Sep -10	30 -Jun -10	31 -Mar -10	Change y-o-y	31 -Dec -09
<b>NPL ratio (90+ days) <sup>(1)</sup></b>	<b>8.6%</b>	<b>9.2%</b>	<b>9.5%</b>	<b>9.5%</b>	<b>10.2%</b>	<b>(120 bps)</b>	<b>9.8%</b>
– corporate	8.8%	9.3%	9.6%	9.5%	10.5%	(150 bps)	10.3%
– individuals	7.8%	8.7%	8.8%	9.2%	8.6%	40 bps	7.4%
<b>Allowance for loan impairment ratio</b>	<b>9.0%</b>	<b>9.6%</b>	<b>9.6%</b>	<b>9.3%</b>	<b>9.8%</b>	<b>(20 bps)</b>	<b>9.2%</b>
– corporate	9.4%	10.0%	10.0%	9.7%	10.2%	(30 bps)	9.7%
– individuals	7.0%	7.9%	7.5%	7.4%	7.7%	20 bps	6.8%
<b>Allowance for loan impairment / NPLs</b>	<b>103.7%</b>	<b>104.3%</b>	<b>101.5%</b>	<b>98.3%</b>	<b>96.1%</b>	<b>920 bps</b>	<b>94.5%</b>
– corporate	106.4%	107.0%	104.5%	101.3%	97.2%	1160 bps	94.8%
– individuals	89.7%	90.0%	85.2%	81.1%	89.0%	(280 bps)	92.5%

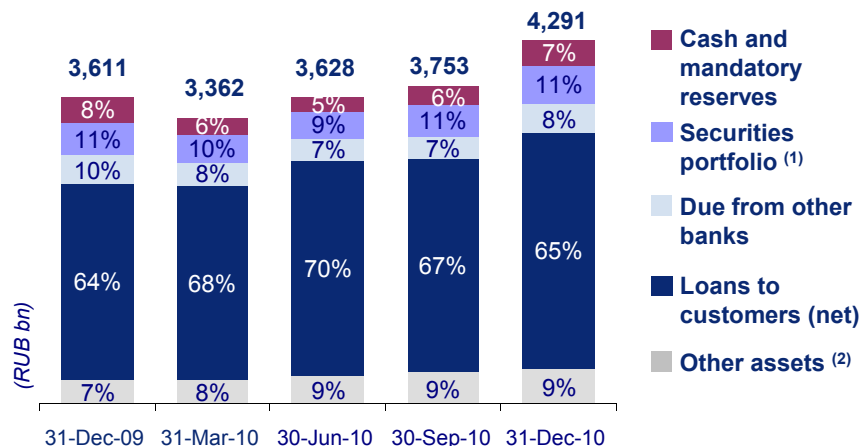
Renegotiated Loans (in RUB bn)	31 - Dec -10	w/o TCB	30 -Sep -10	30 -Jun -10	31 -Mar -09	Change y-o-y	31 -Dec -09
<b>Renegotiated loans</b>	<b>270.4</b>	<b>267.4</b>	<b>306.5</b>	<b>302.1</b>	<b>327.1</b>	<b>(10.0%)</b>	<b>300.5</b>
– corporate	254.7	251.7	291.0	285.3	309.0	(10.2%)	283.7
– individuals	15.7	15.7	15.5	16.8	18.1	(6.5%)	16.8
<b>Renegotiated loans / Total gross loans</b>	<b>8.8%</b>	<b>9.4%</b>	<b>11.0%</b>	<b>10.7%</b>	<b>12.9%</b>	<b>(300 bps)</b>	<b>11.8%</b>
– corporate	10.1%	10.6%	12.4%	12.0%	14.6%	(330 bps)	13.4%
– individuals	2.9%	3.3%	3.4%	3.8%	4.3%	(100 bps)	3.9%

(1) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans

(2) Provision charge for impairment of debt financial assets

# Healthy Balance Sheet Structure and Strong Capital Base

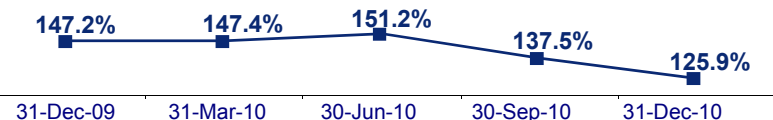
## Assets Structure



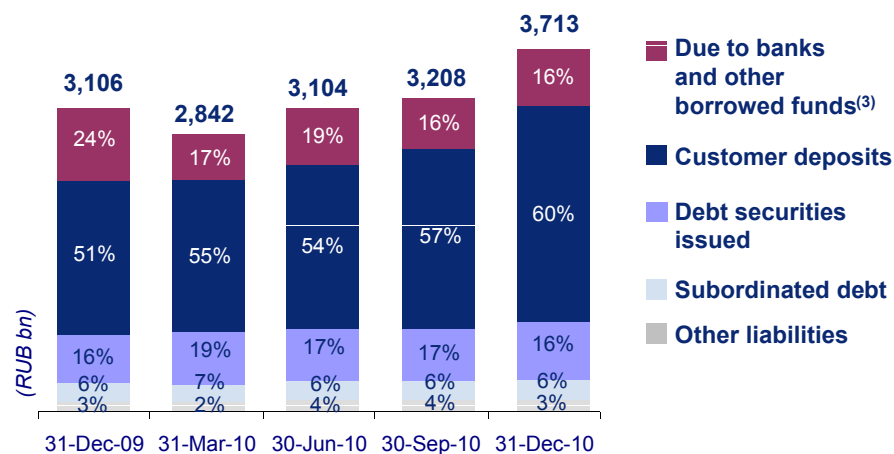
## Net Interest Spread, w/o TCB y-o-y



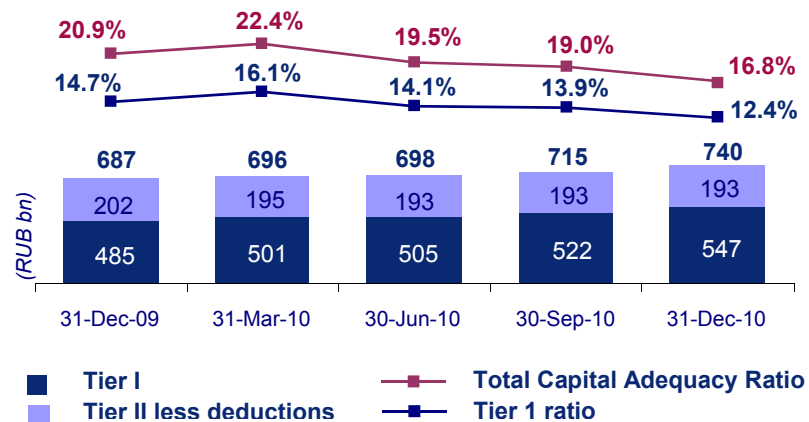
## Customer Loans/Customer Deposits



## Liabilities Structure



## BIS Group Capital



(1) Includes debt and equity securities, assets pledged under REPO, securities classified as due from other banks and loans to customers, and derivatives  
 (2) Includes investment in associates, premises and equipment, investment property, intangible assets and goodwill, deferred tax assets and others  
 (3) Other borrowed funds include bilateral and syndicated bank loans, secured and unsecured financing from central banks

# VTB Group Public Debt Instruments

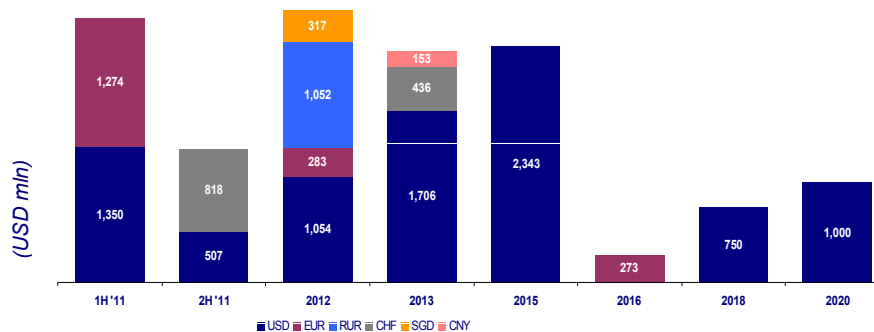
## VTB Group Public Debt Instruments Outstanding

Borrower	Equivalent amount (USD, mln) <sup>(1)</sup>	Instrument	Maturity Date/Put or Call Option	Coupon
<b>2011</b>				
VTB	1,274	Series 5 EUR EMTN 2	June 2011	8.25%
TCB	350	Eurobond	June 2011	9%
VTB	818	Series 6 CHF EMTN 2	August 2011	7.5%
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	1,058	Loans repayment / amortisation	During 2011	
<b>Subtotal</b>	<b>3,950</b>			
<b>2012</b>				
VTB	317	Series 8 SGD EMTN 2	August 2012	4.2%
VTB	1,054	Series 1 EMTN 2	October 2012	6.609%
VTB	1,052	Series 3 RUB EMTN 2	November 2012	6.85%
Members of VTB Group	283	Loans repayment / amortisation	During 2012	
<b>Subtotal</b>	<b>2,706</b>			
<b>2013</b>				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
VTB	436	Series 9 CHF EMTN 2	August 2013	4.0%
VTB	153	Series 11 CNY EMTN 2	December 2013	2.95%
<b>Subtotal</b>	<b>2,295</b>			
<b>2015</b>				
VTB	1,250	Series 7 EMTN 2	March 2015	6.465%
VTB	693	Series 6 EMTN 1 (put option)	June 2015	6.25%
VTB <sup>(2)</sup>	400	Subordinated Debt	September 2015	5.01 %
<b>Subtotal</b>	<b>2,343</b>			
<b>2016</b>				
VTB	273	Series 9 EUR EMTN 1	February 2016	4.25%
<b>Subtotal</b>	<b>273</b>			
<b>2018</b>				
VTB	750	Series 12 EMTN 2	February 2018	6.315%
<b>Subtotal</b>	<b>750</b>			
<b>2020</b>				
VTB	1,000	Series 10 EMTN 2	October 2020	6.551%
<b>Subtotal</b>	<b>1,000</b>			
<b>Total</b>	<b>13,317</b>			

## Public Debt Repaid in 2010 and 2011<sup>(1)</sup>

Borrower	Amount (mln) <sup>(1)</sup>	Instrument	Repayment Date	Coupon
VTB	USD 750	Subordinated debt instruments	February 2010 (call option)	6.315%
VTB	GBP 234	Series 12 under EMTN programme No.1	March 2010	6.332%
Members of VTB Group	USD 547	Loans repayment / amortisation	January – November 2010	
VTB	EUR 195	Series 9 under EMTN programme No.1(put option)	February 2011	4.25%
Members of VTB Group	USD 149	Loans repayment / amortisation	January – March 2011	
<b>Total</b>	<b>USD 2,100</b>			

## VTB Group Debt Maturity Profile <sup>(1)</sup>



(1) Exchange rates are as of April 1, 2011. CBR data Note: In addition to international debt, VTB Group currently has RUB 154bn outstanding domestic bonds

(2) As the result of the reorganization of JSC Bank VTB North-West and its merger with JSC VTB Bank, March 18, 2011, JSC VTB Bank has assumed the rights and obligations of JSC Bank VTB North-West as the Borrower

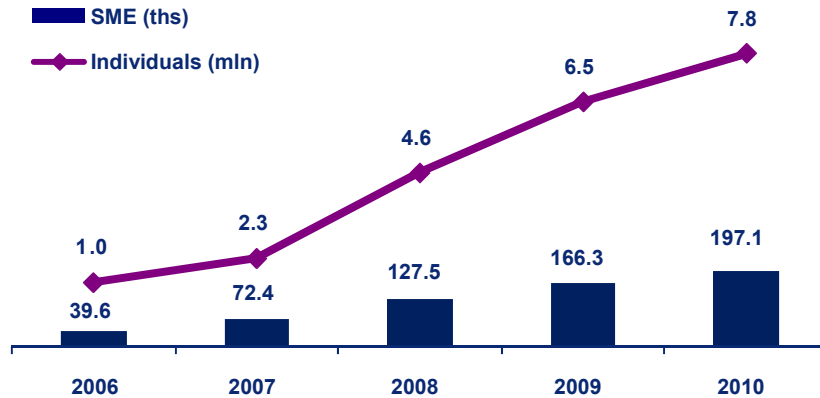
## VTB Group Public Debt Instruments Issued in 2010-2011 Overview

Borrower	Date of issue	Amount (mln)	Instrument	Maturity date	Coupon
VTB	March 2010	USD 1,250	Series 7 EMTN 2	March 2015	6.465%
VTB	March 2010	RUB 5,000 RUB 5,000 RUB 10,000	Domestic Stock Exchange Bonds	March 2013	7.6%
VTB	August 2010	SGD 400	Series 8 EMTN 2	August 2012	4.2%
VTB	August 2010	CHF 400	Series 9 EMTN 2	August 2013	4%
VTB-Leasing	August 2010	RUB 5,000	Amortising domestic bond	August 2017 (1.5 year put option)	7.05%
VTB-Leasing	August 2010	RUB 5,000	Amortising domestic bond	August 2017 (1 year put option)	6.65%
VTB	October 2010	USD 1,000	Series 10 EMTN 2	October 2020	6.551%
VTB	December 2010	CNY 1,000	Series 11 EMTN 2	December 2013	2.95%
VTB	February 2011	USD 750	Series 12 EMTN 2	February 2018	6.315%
<b>Total (USD equivalent)<sup>(1)</sup></b>		<b>USD 4,958</b>			

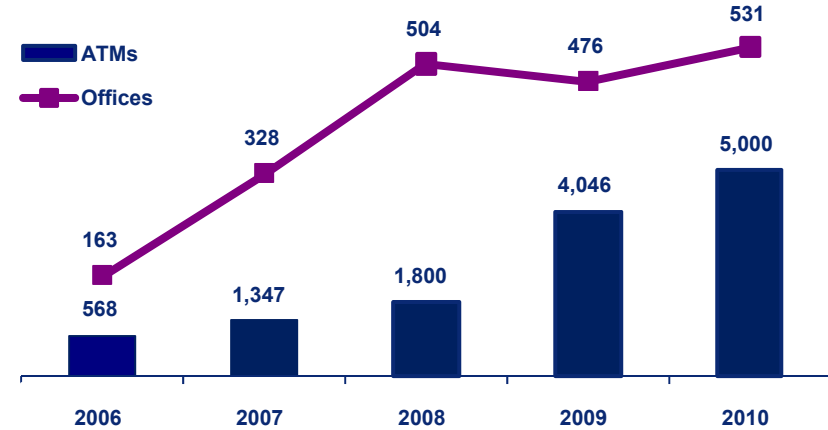
(1) Exchange rates are as of April 1, 2011. CBR data

# VTB24 – Leading the Pack in Efficiency

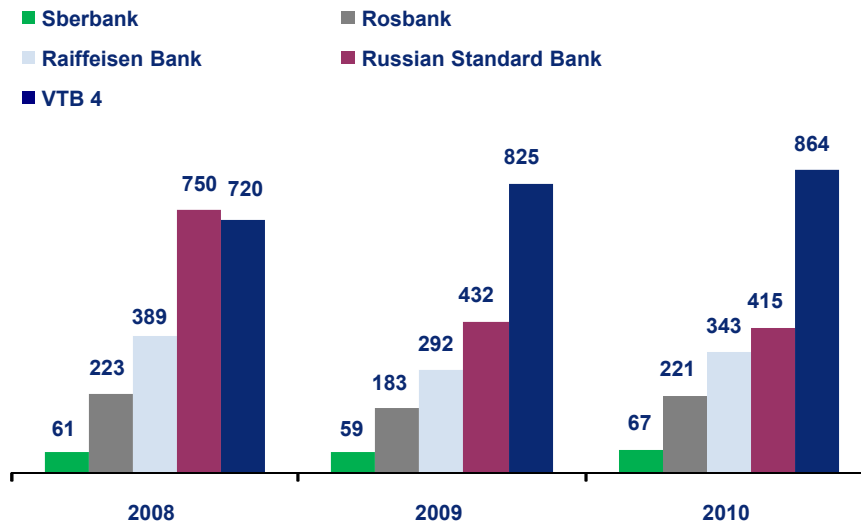
## Number of Clients



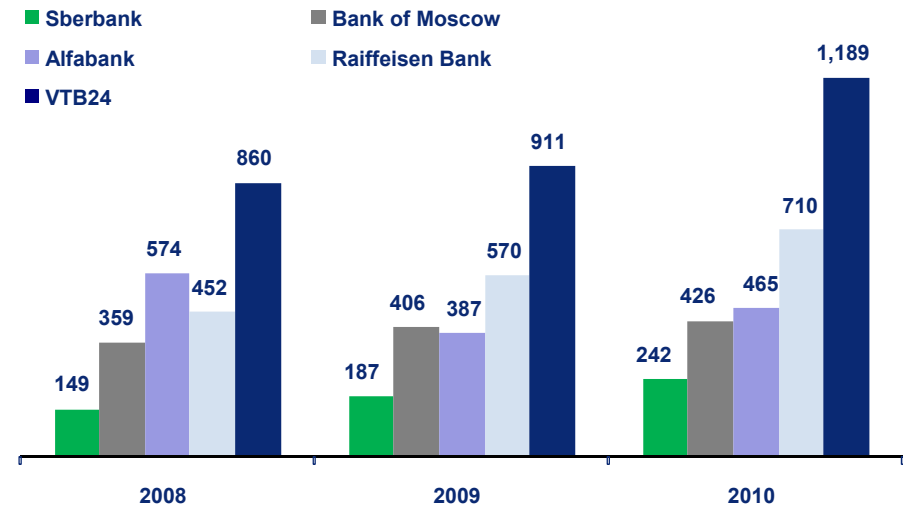
## ATMs and Offices



## Loans to Individuals per Offices in mln (1)



## Retail Deposits per Offices in mln (1)



<sup>1</sup> VTB24 calculations are based on CBR (RAS data)



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