

31 July 2008

JSC VTB Bank releases its FY2007 annual financial report

MOSCOW, Russia – July 31, 2008 – VTB is pleased to inform, that its FY 2007 Annual financial report is available on the website at www.vtb.com, as well as at the Document Viewing Facility at the following address:

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NOTES TO EDITORS

About VTB Bank:

JSC VTB Bank and its subsidiaries (the VTB Group or the Group) is a leading Russian banking group, offering a wide range of banking services and products across Russia, certain CIS countries and in selected countries of Western Europe, Asia and Africa.

As of March 31, 2008 the Group had a network of 980 branches located across Russia, CIS, Europe and Asia, of which VTB24 retail branches amounted to 378. Outside of Russia, the Group operates through four subsidiary banks located in the CIS (Armenia, Georgia, Ukraine and Belarus), six subsidiary banks located in Europe (UK, France, Germany, Austria, Switzerland and Cyprus), one subsidiary bank and one financial company in Africa (Angola, Namibia), and an associated bank in Vietnam. VTB also has a presence in Singapore through a branch of its UK subsidiary. VTB has operated under a full banking license, № 1000 from the Central Bank of the Russian Federation since 1990.

The Group's business franchise is in the areas of corporate, retail and investment banking. In corporate banking, the Group provides a broad range of commercial banking services and products including corporate lending, foreign trade transactions, syndicated loans, deposit and settlement services, as well as custody services, leasing and treasury services to large- and medium-sized corporations and financial institutions. In retail banking, VTB offers financial services, including deposit accounts, lending and certain ancillary services, to individuals and small-sized corporations. In investment banking it provides debt capital markets underwriting, project financing, merger and acquisition financing, advisory services, asset management and venture funds.

The Group had 38,151 employees as of March 31, 2008. The Government of the Russian Federation is VTB's main shareholder and owns, through the Federal Property Management Agency, 77.5 % of its registered share capital. For more information, please visit www.vtb.com