

Investor Presentation



February, 2012



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	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

Key Investment Highlights

Gateway to Russia

- Russia is a resource-rich BRIC economy likely to outperform through the next global cycle, driven by consumer and commodity demand
- Lower inflation / interest rates likely to propel consumer financing and lending

Outpacing the Market in an Under-banked Region

- Russia under-banked by any measure – catch-up effect will allow faster growth
- Pan-CIS presence positioned to capture regional growth
- CIB and Retail both outpacing market growth

VTB – Leading Russian Banking Franchise

- A unique universal platform and a leader in key segments with strong cross-selling potential
- Continuing growth story with double-digit operating income growth

Clear Business Strategy

- Shift from scale to profitable growth
- Convert unique strategic positioning and M&A deals into consistent returns
- Leverage leading geographical footprint in Russia
- Strong financial discipline

1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

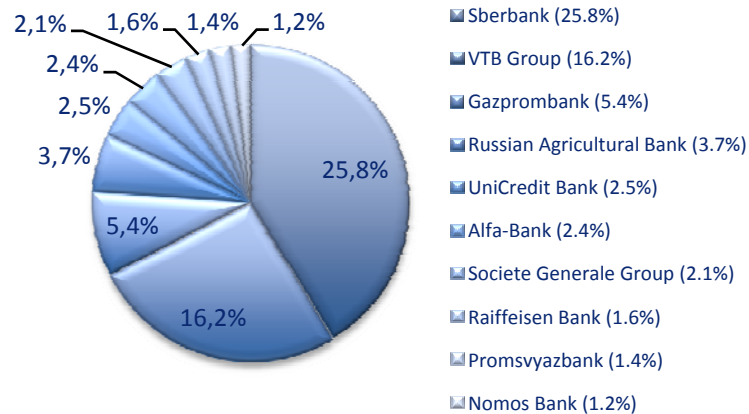
Russian Economy – Key Forecasts

	2007	2008	2009	2010	2011	2012F	2013F
Real GDP (y-o-y, %)	8.5	5.2	-7.8	4.0	4.2	3.5	4.0
USD/RUB (eop)	24.55	29.38	30.24	30.48	32.20	31.00	31.15
<i>change</i>	7%	-16%	-3%	-1%	-6%	4%	-1%
USD/RUB (avg)	25.58	24.85	31.84	30.36	29.35	31.00	31.05
<i>change</i>	6%	3%	-28%	5%	3%	-6%	0%
Current account (% of GDP)	6.0	6.2	4.0	4.8	5.8	2.4	-1.0
Fiscal balance (% of GDP)	5.4	4.1	-5.9	-4.0	0.8	-1.5	-1.6
CPI (Dec/Dec)	11.9%	13.3%	8.8%	8.8%	6.1%	7.0%	6.5%
Oil price (Urals, USD/bbl)	69.5	93.9	60.7	78.2	109.6	98.0	93.0

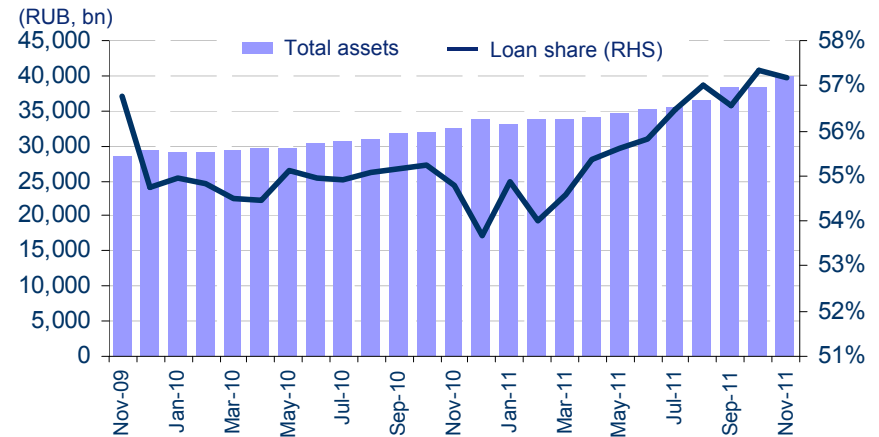
Source: Rosstat, CBR, Ministry of Finance, Bloomberg, VTB Capital

Russian Banking Sector

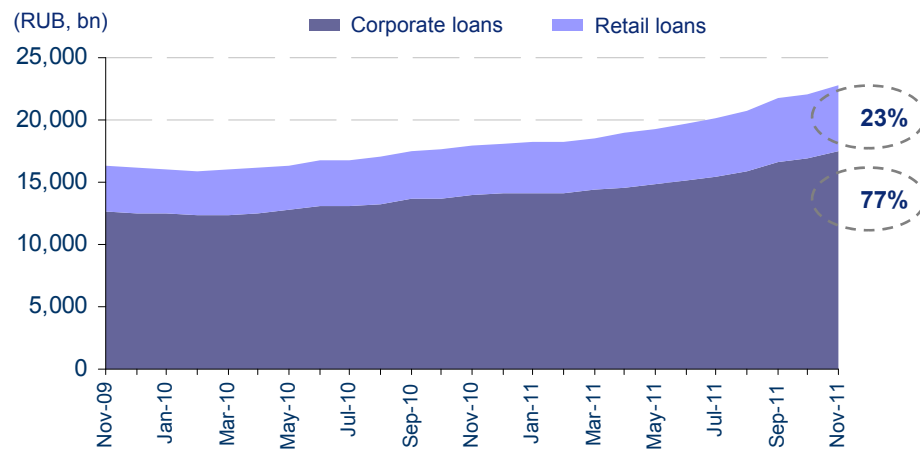
Top 10 Russian banks by assets ⁽¹⁾, 9M'11



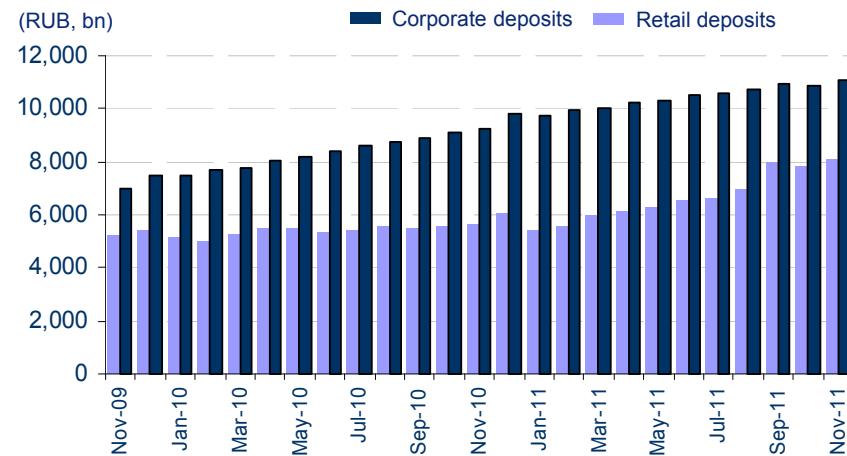
Total assets and loan share, Nov'09 – Nov'11



Loan structure, Nov'09 – Nov'11



Deposits, Nov'09 – Nov'11



(1) Market shares are calculated as a percentage of total banking sector assets.
 (2) VTB Group comprises VTB, VTB24, TransCreditBank and Bank of Moscow.
 Source: CBR

Russian Banking Sector – Forecast for 2011-2013

		2008	2009	2010	2011F	2012F	2013F
Total assets	RUB bn	28,022	29,430	33,805	37,660	44,328	52,709
	USD bn	954	973	1,109	1,285	1,513	1,763
	% YoY	39.2%	5.0%	14.9%	11.4%	17.7%	18.9%
	% of GDP	67.9%	75.9%	76.0%	73.0%	76.0%	80.0%
Total loans	RUB bn	16,527	16,116	18,148	22,338	25,629	30,736
	USD bn	563	533	595	762	875	1,028
	% YoY	34.5%	-2.5%	12.6%	23%	15%	20%
	% of GDP	40.1%	41.5%	40.8%	43.3%	43.9%	46.7%
Total deposits	RUB bn	14,403	16,843	20,711	23,783	27,122	31,296
	USD bn	490	557	679	812	926	1,047
	% YoY	20.9%	16.9%	23.0%	15%	14%	15%
	% of GDP	34.9%	43.4%	46.5%	46.1%	46.5%	47.5%
Loans to deposits		115%	96%	88%	93.9%	94.5%	98.2%

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

1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

VTB Group - Attractive Universal Banking Franchise

Leading player in Russia

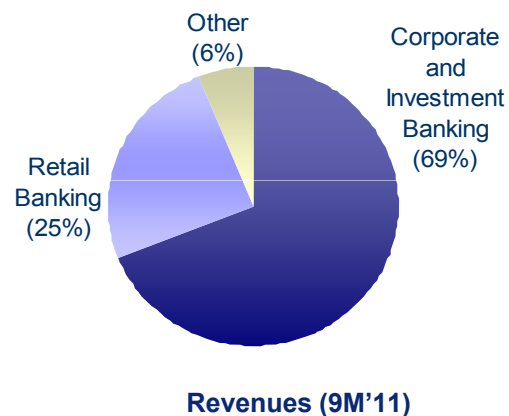
- **Second largest universal bank** with RUB 6,337 bn / USD 200.0 ⁽¹⁾ bn in assets and presence across Russia, CIS and Europe
- **Largest banking group by corporate deposits**
- **Fully fledged player** with competitive and innovative product range
- Listing on **LSE, MICEX and RTS** with **24.5% free-float** and market capitalisation of **USD 21 bn** ⁽²⁾
- **Leading management team with global experience**

Strong distribution footprint

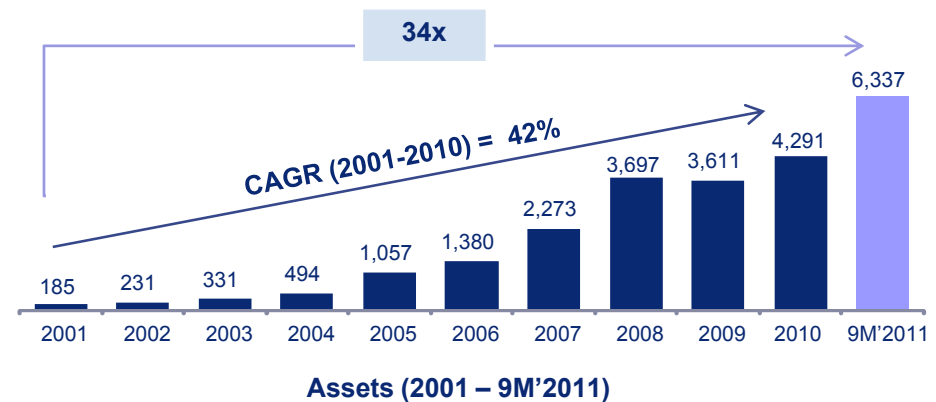


- c. 1,400 branches across **Russia, CIS and Europe**
- **Over 1,000 corporate and retail branches** in Russia
- **~10,000 ATMs**
- **Solid client base**

Unique business model with diversified revenue base



Successful growth story

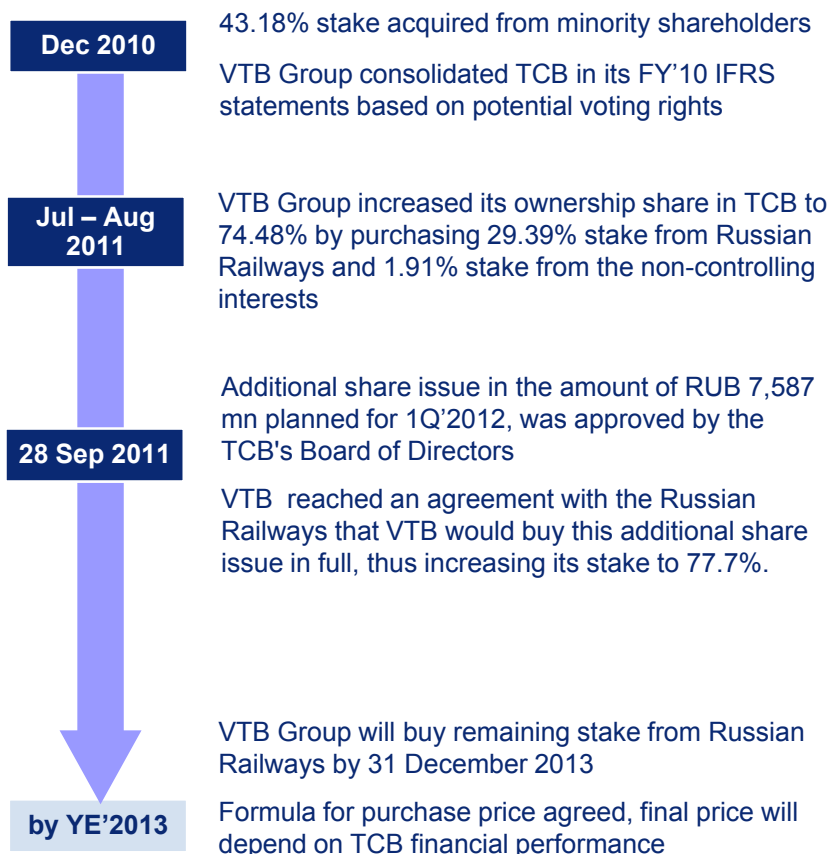


(1) Currency rate as of January 13, 2012 (31,6807)
 (2) Source: Bloomberg. Data as of January 12, 2012

1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

TransCreditBank – Acquisition Summary

Timeline



TCB Acquisition Price (for 74.48% stake)

Total price paid	RUB 38.3 bn
BV (as of Dec 31, 10)	RUB 20.9 bn
P/BV	1.8x

Expected Cost Synergies

(in RUB bn)	3 years
Regional network	2.0
Administrative costs	0.7
Sponsorship and charity	0.1
Operations, IT and business development	0.2
Total	3.0
<i>as % of TCB staff & admin costs in FY'11</i>	22

TCB FY'11 Outlook

Loan book growth	> 35%
Net profit	RUB 9 bn
ROE	> 25% ⁽¹⁾

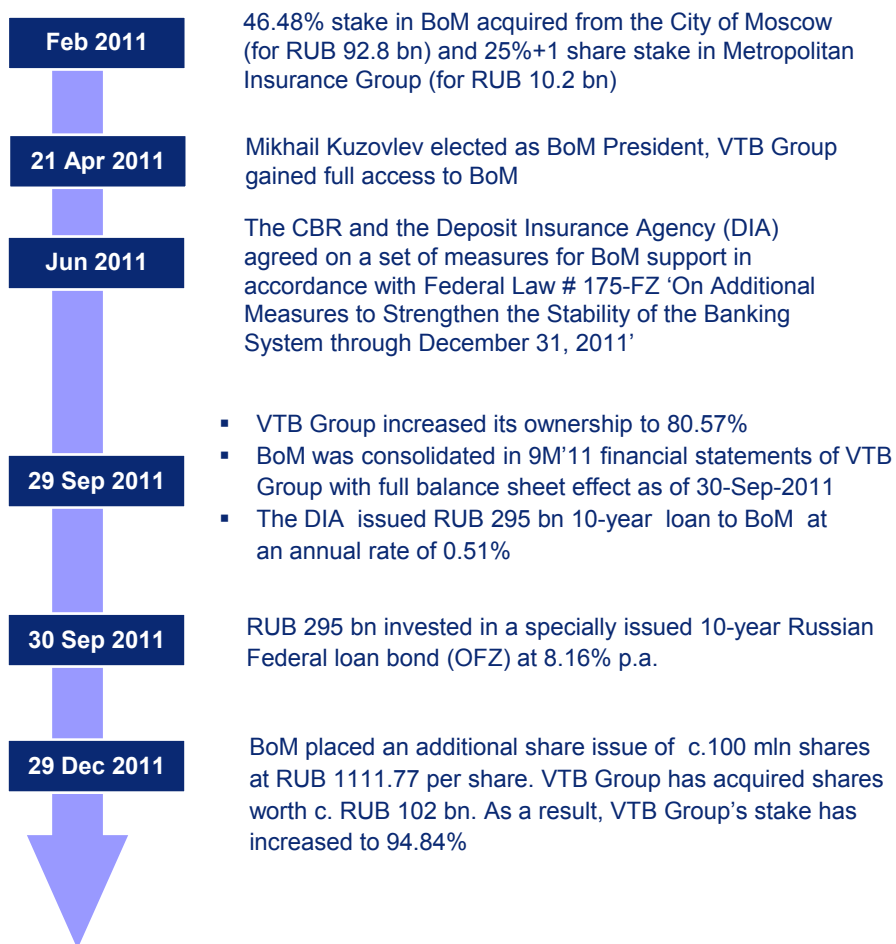
(1) ROE accretion to VTB Group = 1.4% (in 2011)

TransCreditBank – Integration ahead of Plan

Rationale	TCB focus	Principles of VTB and TCB integration
<ul style="list-style-type: none"> ▪ Fits strategic model ▪ Brings strong client base ▪ ROE accretive 	<ul style="list-style-type: none"> ▪ Overall integration strategy <p>Final stage: Integrate TCB by YE'2014</p>	<ul style="list-style-type: none"> ▪ Migrating corporate business to VTB and merging the bank to VTB24 ▪ Keeping high profitability and growth of the bank; ROE > 20%
<p>Corporate Banking opportunities during integration</p> <ul style="list-style-type: none"> – financing of Russian Railways Group and other clients – funding from increased deposits and account balances – transaction banking services including cash management 	<ul style="list-style-type: none"> ▪ Russian Railways coverage <p>Servicing Russian Railways group of companies and its employees is the 1st priority for TCB</p> <ul style="list-style-type: none"> ▪ Other corporate clients coverage <p>Continue to cover large and mid-cap clients</p>	<ul style="list-style-type: none"> ▪ Product specialisation: <ul style="list-style-type: none"> – TCB specialised in settlement and cash services, cash-management, payroll projects – VTB specialised in lending and investment banking ▪ Maximisation of business related to Russian Railways ▪ Coordination of work with TOP clients with VTB CIB team ▪ Independent work in other segments for the period before corporate business migration in VTB ▪ Cross-sales of other VTB Group financial products
<p>Retail Banking opportunities during integration</p> <ul style="list-style-type: none"> – 2.3 million retail customers, majority of whom Russian Railways Group employees 	<ul style="list-style-type: none"> ▪ Retail Business <p>Focus: Russian Railways payroll clients</p>	<ul style="list-style-type: none"> ▪ Split of business between TCB and VTB24 ▪ Payroll projects and corporate selling: <ul style="list-style-type: none"> – VTB24 and TCB serves their current clients without changes – Independent work on attraction of new payroll program clients ▪ TCB – no acquiring of new clients
	<ul style="list-style-type: none"> ▪ Branch network management <p>Optimisation of branch network, increasing efficiency</p>	<ul style="list-style-type: none"> ▪ Branch network audit ▪ Defining branches which will be transferred to VTB / VTB24 in the future, implementation of VTB / VTB24 client service standards

Bank of Moscow – Acquisition Summary

Timeline



(1) Net of provision releases.
 (2) Management forecast.

BoM FY'11 Outlook

Loan book growth	18%
Net profit	RUB 3 bn ⁽¹⁾
ROE	4%

Expected Cost Synergies

(in RUB bn)	3 years
Regional network	2.5
BoM subsidiaries	1.0
Advertising expenses	0.5
Operations, IT and call center	0.5
Total	4.5
<i>as % of BoM staff & admin costs in 2011</i>	26

Acquisition Price ⁽²⁾

Total price paid	RUB 266 bn
BV after recapitalisation	RUB 180 bn
P/BV	≈ 1.5x

Bank of Moscow Development Strategy for 2011-2014

BoM will be developed as an independent universal commercial bank within VTB Group

- Focus on business development in Moscow and Moscow region
- Further development of partnership with Moscow Government
- Coordination of large-cap client coverage with VTB
- Coordination of retail client coverage with VTB24
- Focus on independent business development with small and medium-sized enterprises
- Transfer of BoM subsidiary banks and financial companies under management of VTB Group
- Integration of investment business with VTB Capital
- Branch network optimisation

Key Financial Targets (2014)

Net profit → RUB 35 bn

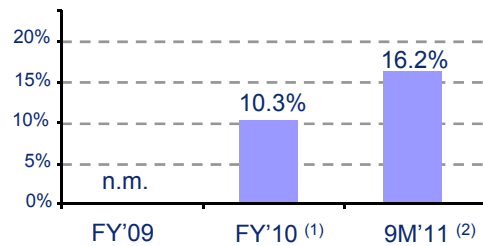
ROE → 20%

1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

9M'2011 Highlights

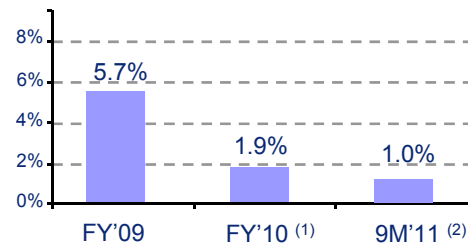
9M'11 net profit of RUB 72.6 bn improves Group ROE

(Annualised ROE)

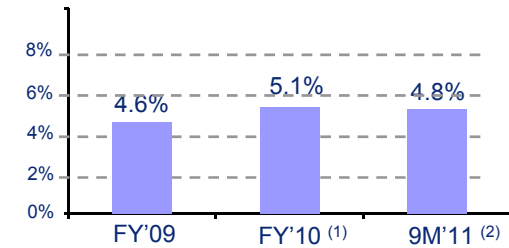


Cost of risk declining

(Provision charge for loan impairment/ Average gross loan portfolio (annualised))

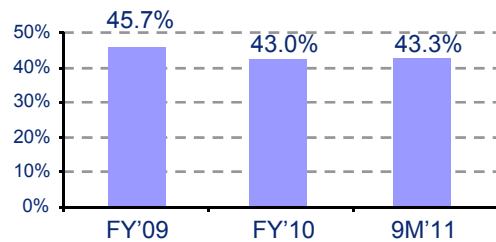


Stable NIM

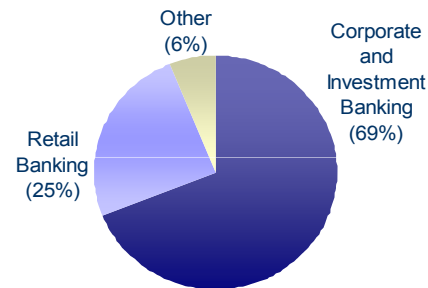


Costs remain under control

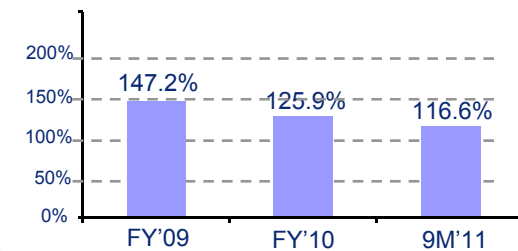
(Cost / Income Ratio)



Revenues breakdown (9M'11)



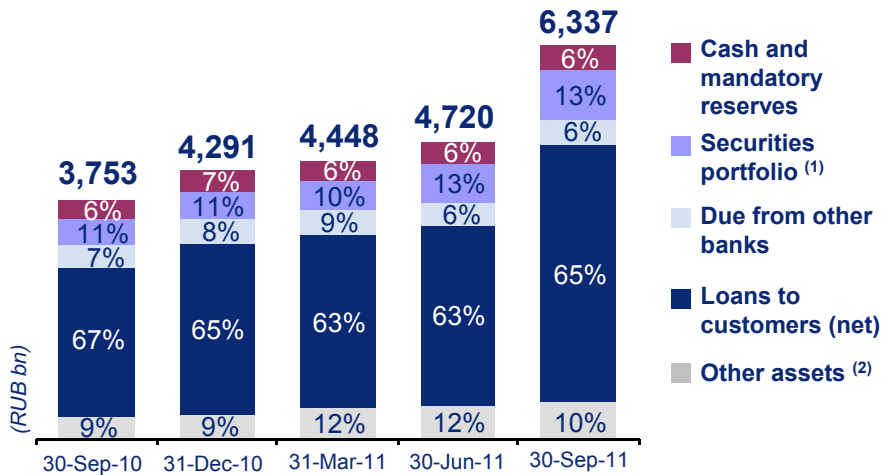
Loans-to-Deposits ratio improved



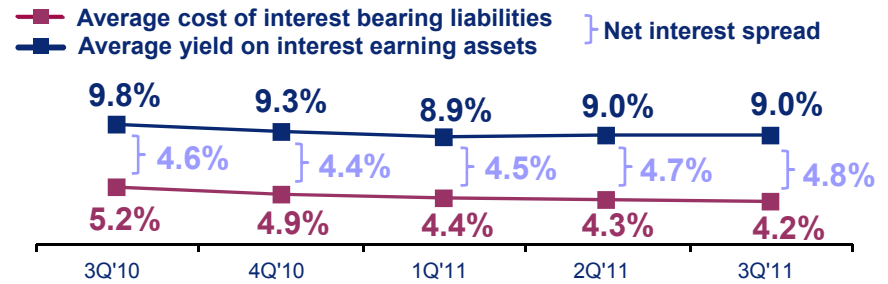
(1) Calculated excluding the effect of TCB consolidation.
 (2) Calculated excluding the effect of BoM consolidation.

Healthy Balance Sheet Boosted by Bank of Moscow Acquisition

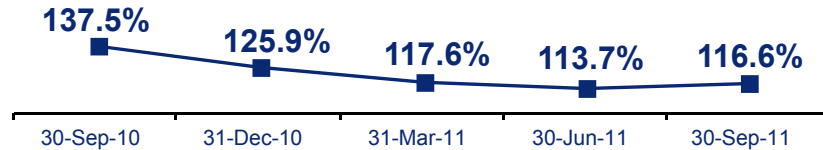
Assets Structure



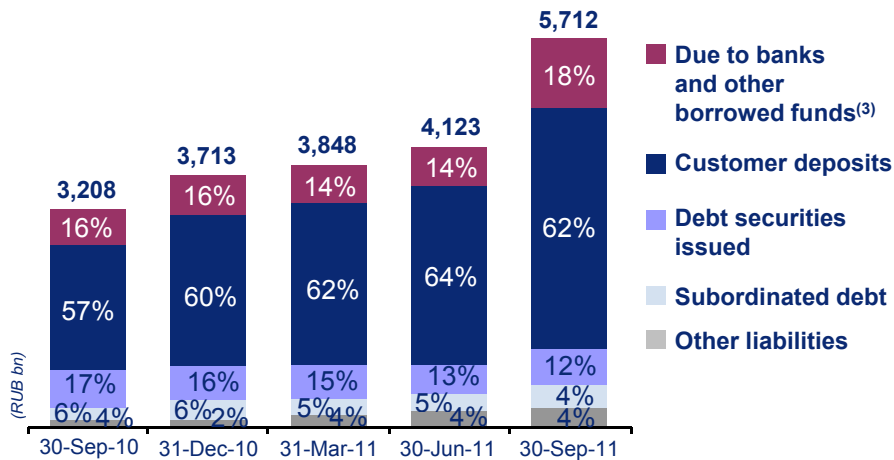
Net Interest Spread (w/o BoM), y-o-y



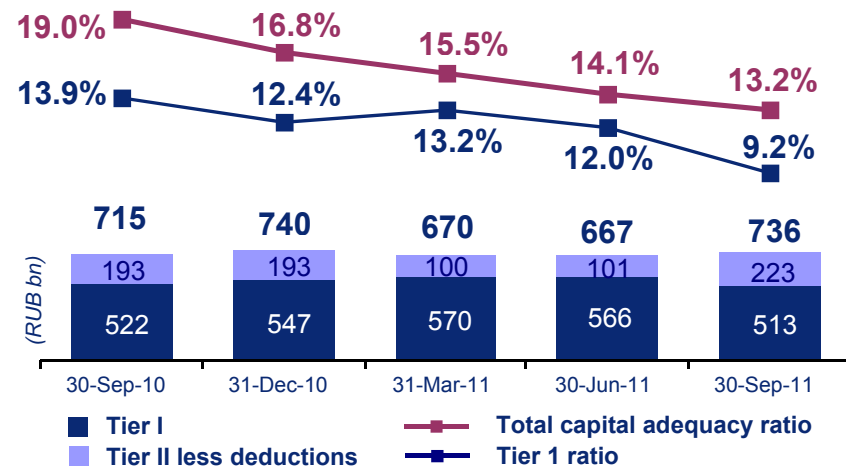
Customer Loans / Customer Deposits



Liabilities Structure



BIS Group Capital

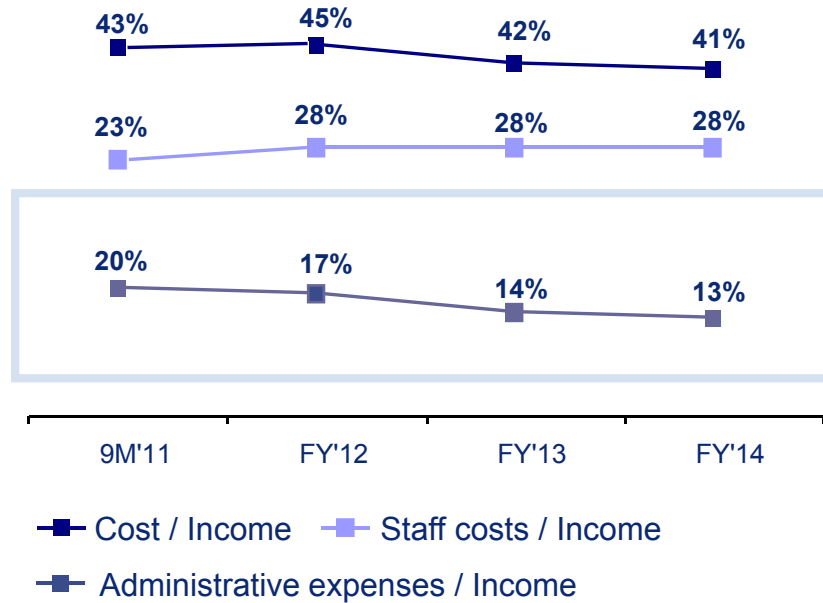


(1) Includes debt and equity securities, assets pledged under REPO, securities classified as due from other banks and loans to customers, and derivatives.
 (2) Includes investment in associates, premises and equipment, investment property, intangible assets and goodwill, deferred tax assets and others.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

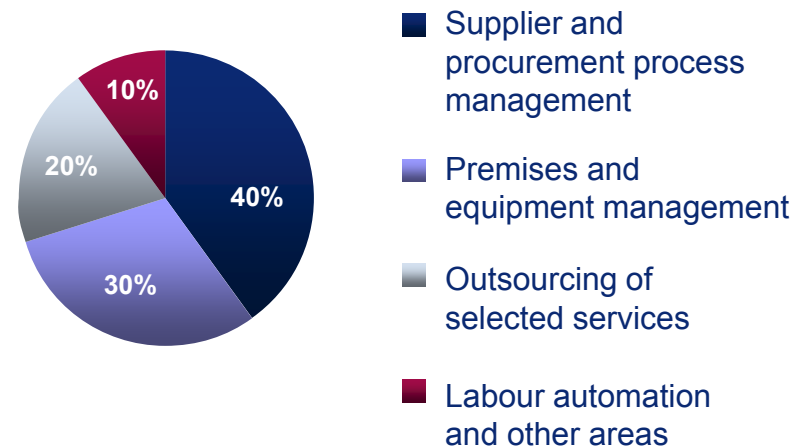
1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

VTB Group Cost Management Strategy for 2012-2014

Targeted Ratios



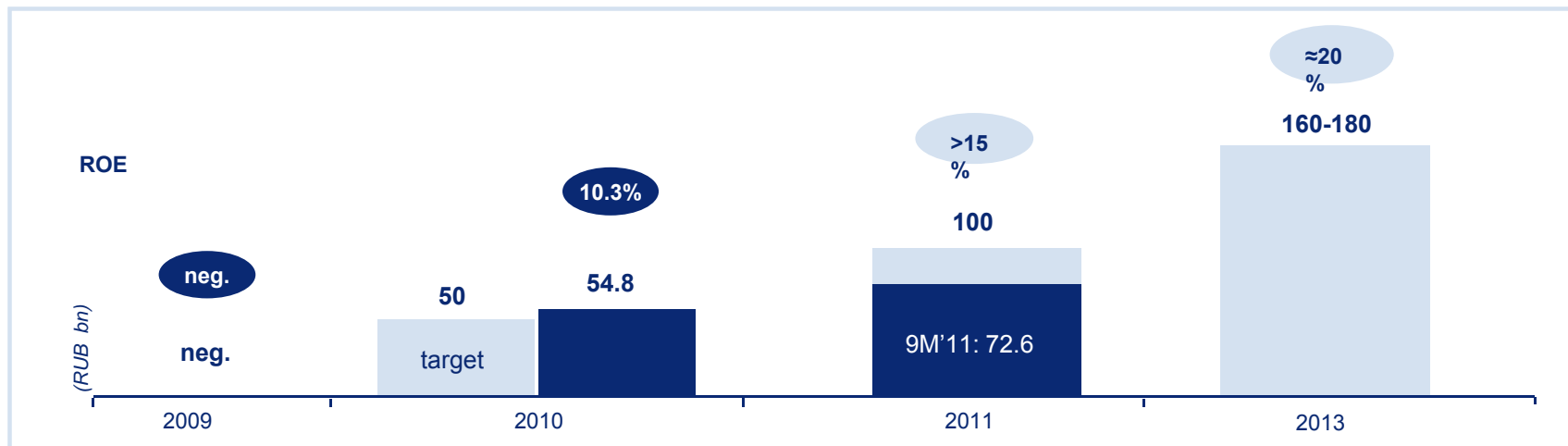
Sources of Cost Savings



1. Key Investment Highlights	3
2. Macroeconomic Environment and Banking Sector Forecast	5
3. Attractive Universal Banking Franchise	9
4. M&A Update	11
5. 9M'2011 Results	16
6. Cost Optimisation Program	19
7. Outlook	21
8. Appendix	24

VTB's Targets

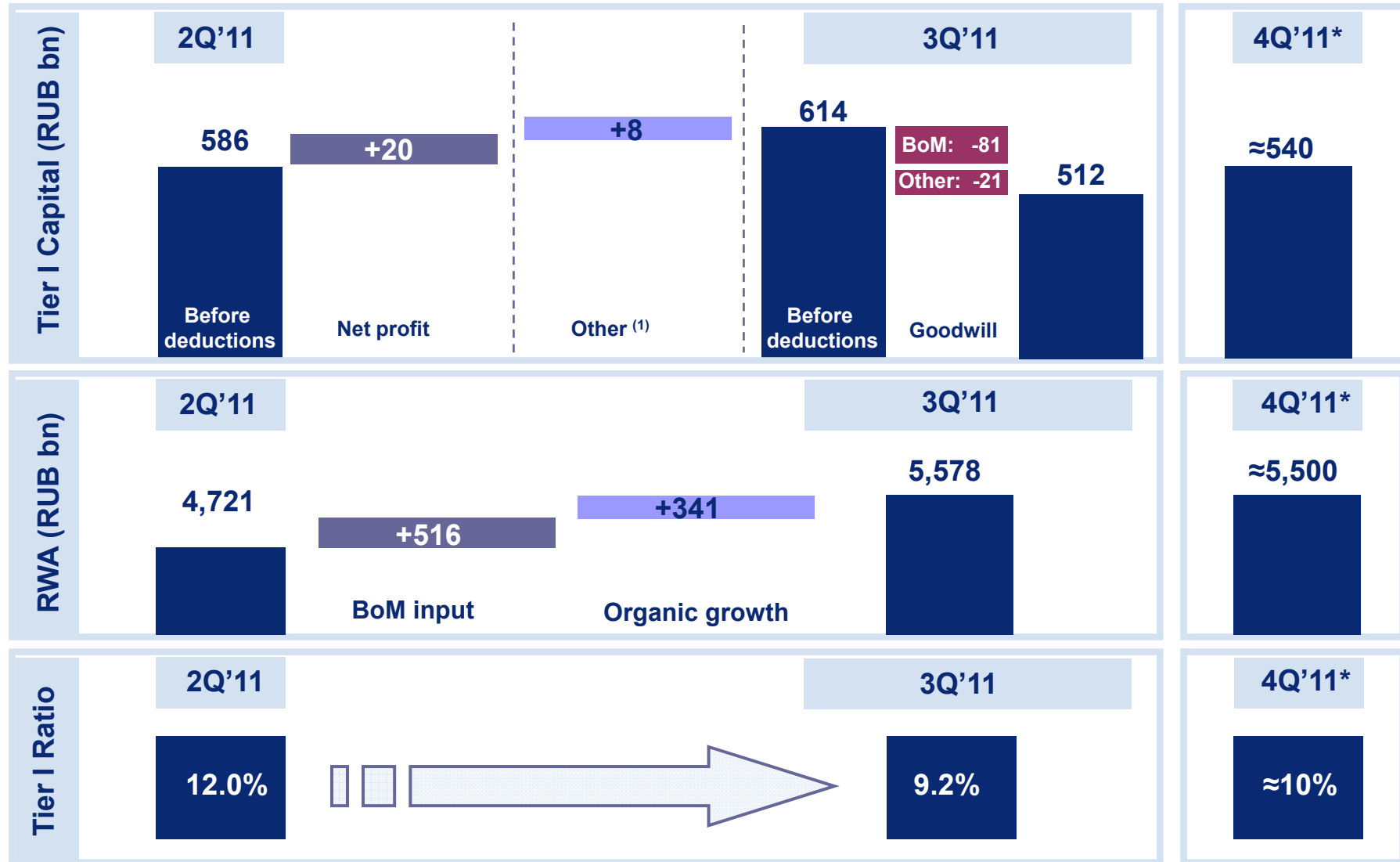
VTB Group net profit and ROE 2013 targets



VTB Group 2011 targets

CIR	NIM	Cost of risk	Loan book growth	Tier 1	CAR
Low 40's	> 4.5%	1-1.5%	+15%	≈ 10%	≈ 13%

Tier I Development in 3Q'11 and YE'11 Forecast



(1) Including currency translation difference, non-controlling interests and others.
* Management estimation.

Appendices

1. VTB Group 9M'11 IFRS Results	25
2. VTB Group Public Debt Instruments	33

VTB Group 9M'2011 Financial Highlights

<i>(in RUB bn)</i>	9M'11	9M'10	y-o-y
Operating income before provisions	209.9	160.7	30.6%
Provisions for impairment ⁽¹⁾	(25.9)	(42.3)	-38.8%
Staff costs and administrative expenses	(90.8)	(68.0)	33.5%
Net profit	72.6	38.8	87.1%
Net interest margin (w/o BoM)	4.8%	5.2%	-40 bps
Provision charge for loan impairment / Average gross loan portfolio (w/o BoM)	1.0%	2.0%	-100 bps
Cost / Income ratio ⁽²⁾	43.3%	42.3%	+100 bps
ROE (w/o BoM)	16.2%	9.9%	+630 bps
	30-Sep-11	31-Dec-10	YTD
Customer loans (gross)	4,429.0	3,059.6	44.8%
Customer deposits	3,550.9	2,212.9	60.5%
Allowance for loan impairment / Total gross loans	6.5%	9.0%	-250 bps
NPL ratio ⁽³⁾	5.9%	8.6%	-270 bps

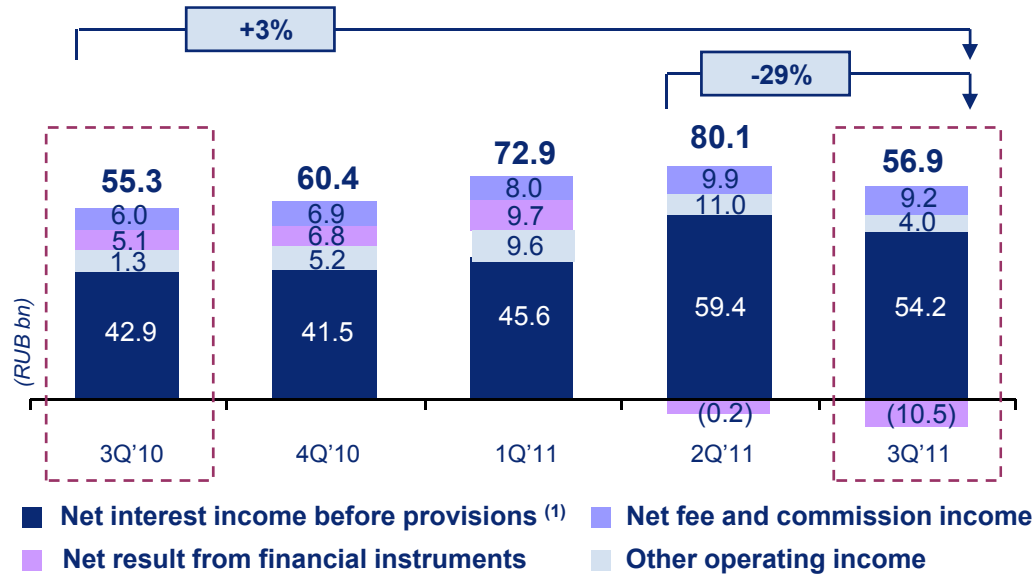
(1) Calculated including provision charge for impairment of debt financial assets and provision charge for impairment of other assets and credit related commitments.

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

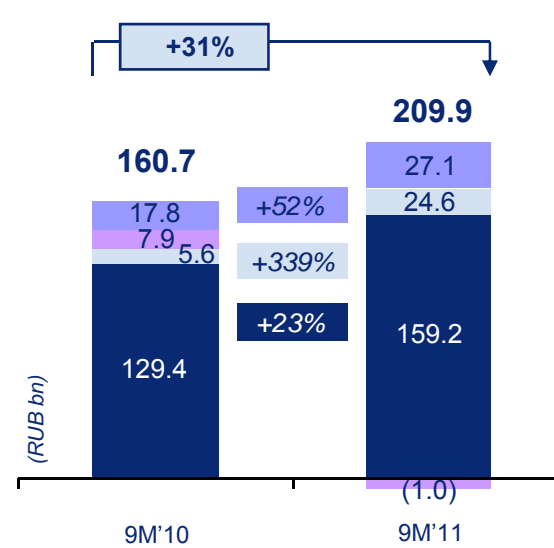
(3) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans.

Solid Operating Income and Robust Net Interest Margin

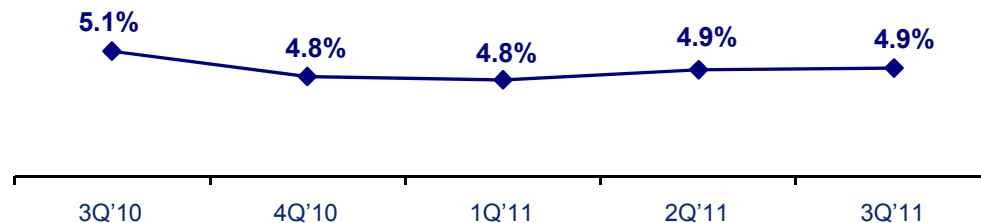
Operating Income before Provisions, q-o-q



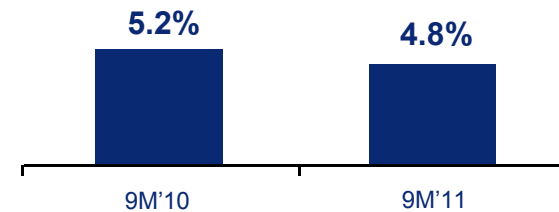
y-o-y



Quarterly NIM (2) (w/o BoM)



NIM, y-o-y (w/o BoM)

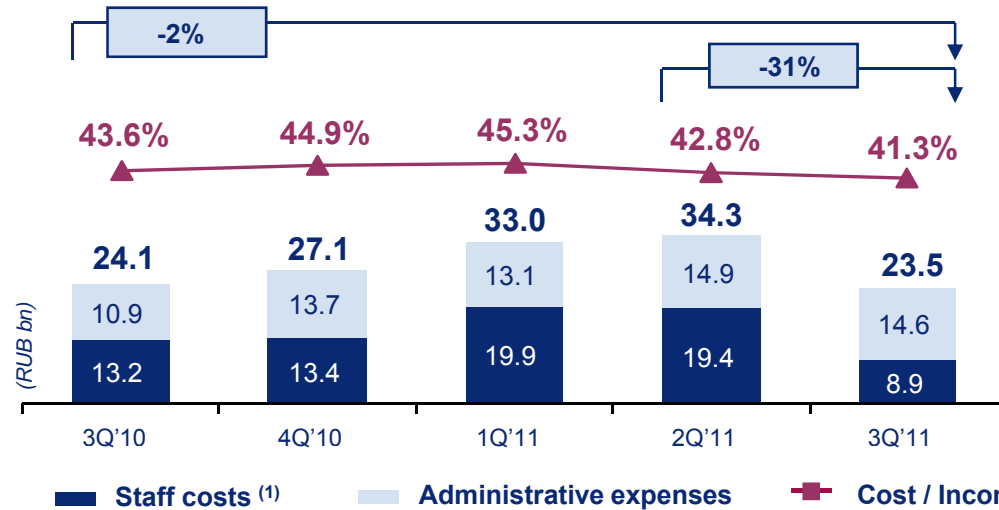


(1) Calculated including income arising from loan restructuring.

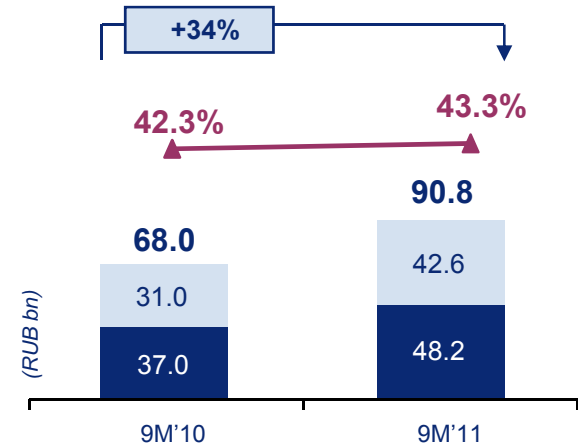
(2) Net interest income divided by average interest earning assets, which include gross loans and advances to customers, due from other banks (gross), debt securities and correspondent accounts with other banks.

Costs Remain under Control

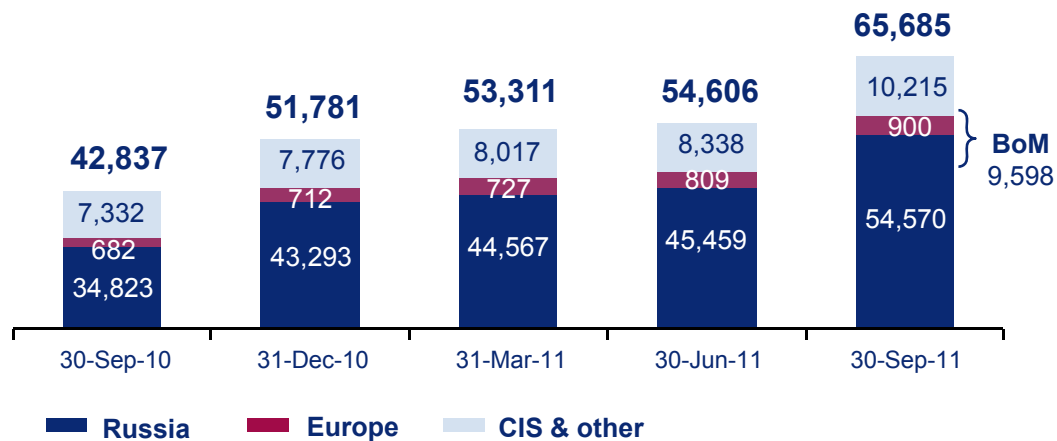
Staff and Administrative Expenses, q-o-q



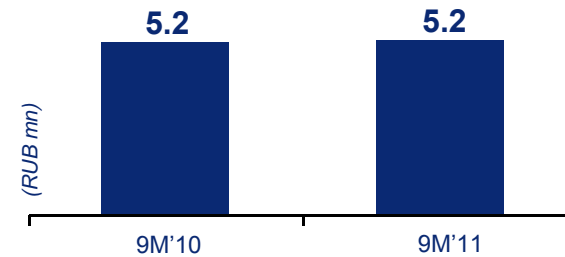
y-o-y



Number of Employees



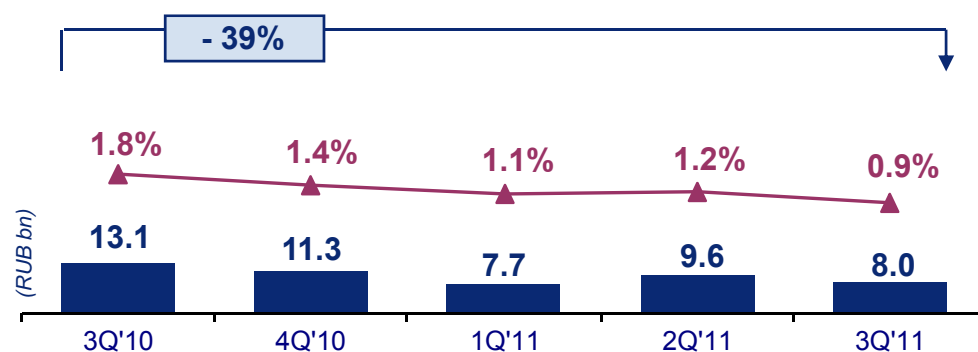
Operating Income per Employee⁽²⁾ (w/o BoM)



(1) Including pensions.
 (2) Operating income calculated before provisions.

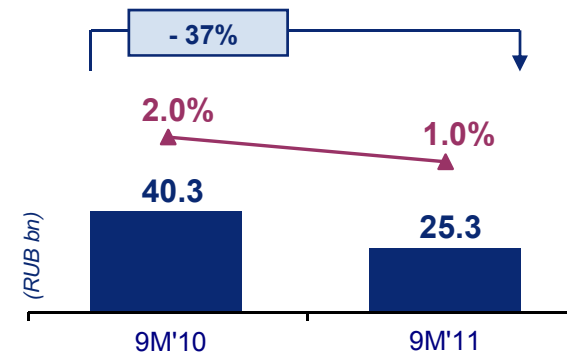
Asset Quality Improving

Quarterly P&L Provision Charge ⁽¹⁾ (y-o-y)



▲ Provision charge for loan impairment/ Average gross loan portfolio (in %, annualised, w/o BoM)

y-o-y



■ Provision charge for impairment of debt financial assets

Asset quality	30-Sep-11	30-Jun-11	q-o-q	31-Mar-11	31-Dec-10	YTD
NPL ratio (90+ days) ⁽²⁾	5.9%	7.7%	-180 bps	8.2%	8.6%	-270 bps
- corporate	5.8%	7.7%	-190 bps	8.3%	8.8%	-300 bps
- individuals	6.2%	7.3%	-110 bps	7.7%	7.8%	-160 bps
Allowance for loan impairment / Total gross loans	6.5%	8.6%	-210 bps	8.9%	9.0%	-250 bps
- corporate	6.7%	9.0%	-230 bps	9.4%	9.4%	-270 bps
- individuals	5.9%	6.6%	-70 bps	7.0%	7.0%	-110 bps
Allowance for loan impairment / NPLs	110.7%	111.8%	-110 bps	109.2%	103.7%	+700 bps
- corporate	114.4%	116.2%	-180 bps	112.8%	106.4%	+800 bps
- individuals	94.2%	90.9%	+330 bps	91.4%	89.7%	+450 bps
Renegotiated loans (in RUB bn)	316.8	256.4	+23.6%	260.6	270.4	+17.2%
- corporate	302.3	244.4	+23.7%	247.5	254.7	+18.7%
- individuals	14.5	12.0	+20.8%	13.1	15.7	-7.6%
Renegotiated loans / Total gross loans	7.2%	7.8%	-60 bps	8.5%	8.8%	-160 bps
- corporate	8.2%	9.2%	-100 bps	9.9%	10.1%	-190 bps
- individuals	1.9%	2.0%	-10 bps	2.4%	2.9%	-100 bps

(1) Provision charge for impairment of debt financial assets.

(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.

Segment Analysis

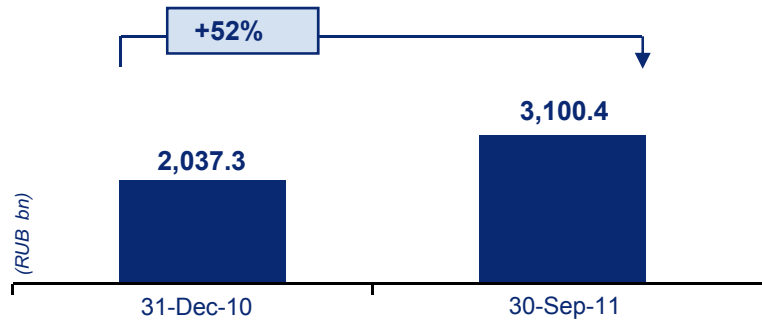
	Corporate and Investment Banking						Retail Banking		
	IB	Loans & Deposits	Transaction Banking	Total CIB ⁽¹⁾					
(in RUB bn)	9M'11			9M'11	9M'10	y-o-y	9M'11	9M'10	y-o-y
Net interest income ⁽²⁾	11.5	80.5	9.3	101.3	87.7	15.5%	54.0	39.1	38.1%
Net fee and commission income	4.1	2.5	8.3	14.8	9.2	60.9%	12.4	7.8	59.0%
Net result from financial instruments	1.5	(2.3)	0.0	(0.8)	7.5	n/a	0.1	0.0	n/a
Operating income before provisions	24.4	91.2	17.6	133.2	107.4	24.0%	69.3	49.0	41.4%
Staff costs & administrative expenses	(9.1)	(37.0)	(3.8)	(49.6)	(40.1)	23.7%	(33.6)	(22.3)	50.7%
Profit before taxation	15.5	40.3	13.8	69.9	39.5	77.0%	28.1	14.9	88.6%

(1) Data presented after intersegment eliminations and adjustments.

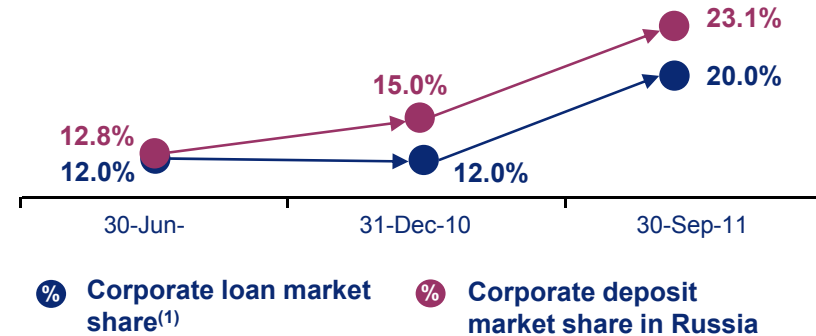
(2) Including income arising from loan restructuring.

CIB Subsegment – Loans and Deposits

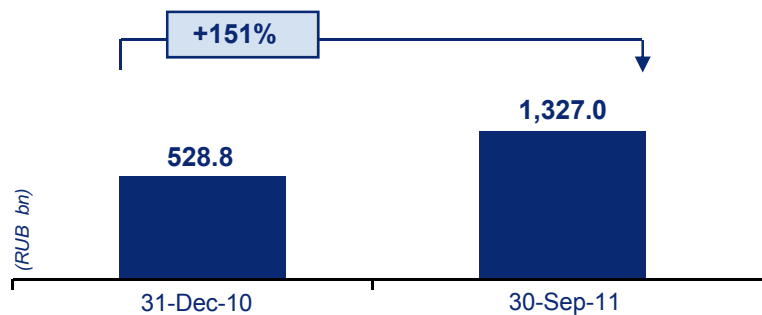
Segment Data - Customer Loans



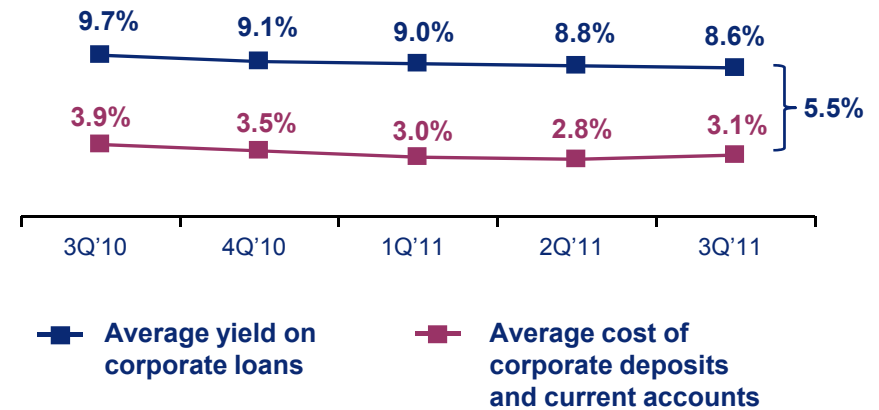
Market Shares in Russia



Segment Data - Customer Deposits



Average Yield & Cost of Funds (w/o BoM)



(1) Calculated based on CBR data (for Russian corporate loan market) and Rosstat data (for loans provided to Russian companies from abroad). Numerator represents VTB Group's consolidated corporate loan portfolio (under IFRS).

CIB Subsegment – Investment Banking

VTB Capital League Tables September 2011

Russia and CIS related international DCM



#	Lead Manager	Amount, \$ mln	# of deals	Share, %
1	VTB Capital	4,398	18	15.4%
2	JP Morgan	3,682	13	12.7%
3	Deutsche Bank	2,457	11	8.4%
4	Barclays Capital	2,038	10	7.0%
5	RBS	2,033	13	6.9%

Domestic DCM



#	Lead Manager	Amount, \$ mln	# of deals	Share, %
1	VTB Capital	6,581	40	30.7%
2	Sberbank	2,925	20	13.3%
3	Gazprombank	2,266	15	10.3%
4	VEB	1,948	16	8.7%
5	Troika Dialog	1,640	15	7.5%

Russian ECM



#	Lead Manager	Amount, \$ mln	# of deals	Share, %
1	VTB Capital	2,123	7	21.3%
2	Deutsche Bank	1,910	4	19.1%
3	BofA – ML	1,090	1	10.9%
4	Morgan Stanley	1,014	5	10.2%
5	Goldman Sachs	838	4	8.4%

Russian M&A



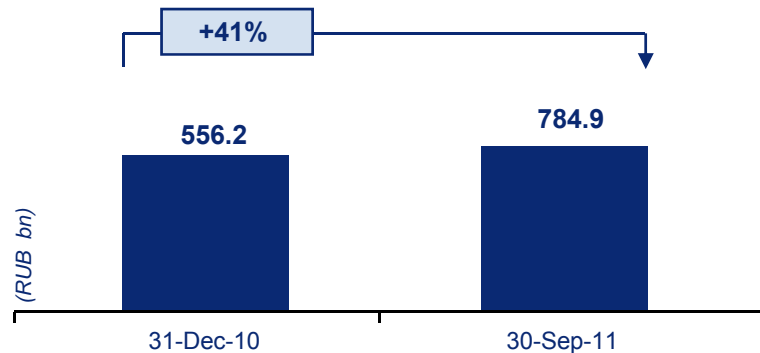
#	Advisor	Amount, \$ mln	# of deals	Share, %
1	Credit Suisse	7,564	10	11.9%
2	VTB Capital	5,597	7	8.8%
3	Citi	5,468	3	8.6%
4	JP Morgan	5,262	13	8.3%
5	Gazprombank	5,142	4	8.1%

Key Developments in 9M'11

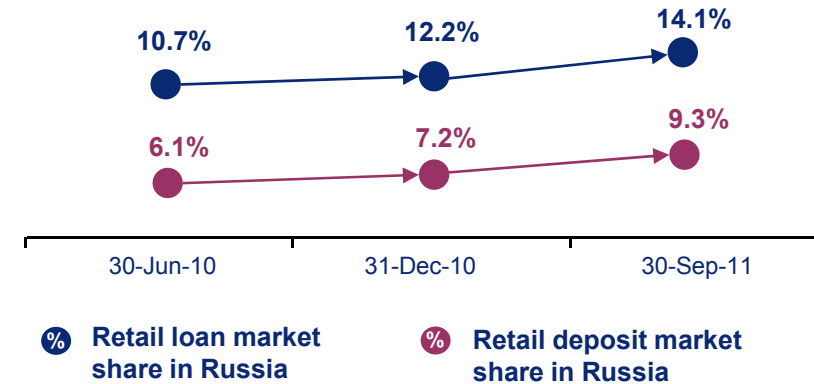
- Financial Industry Regulatory Authority has granted VTB Capital Inc. (USA) a Broker-Dealer license. VTB Capital's US office will be headquartered in New York and will be the main hub for the planned expansion of VTB Group investment business in the region
- First trades in FX products on core Asian markets like India and Korea have been executed
- First live trades on the polish market (WSE) have been executed
- Private Equity and Special Situations acquired a significant minority interest in News Outdoor, the largest outdoor advertising operator in the CIS. As part of the deal, VTB provided financing and foreign currency hedge
- Lenta follow-on investment. After negotiations, the agreement was reached on the sale and purchase of the entirety of Svoboda Corporation's stake in the Lenta hypermarket chain. On completion of the sale, Svoboda has exited the business in full and all court and other proceedings have ended. This transaction now ensures a stable shareholder base and allows the management to focus on growth and profitability

Retail Banking in Russia

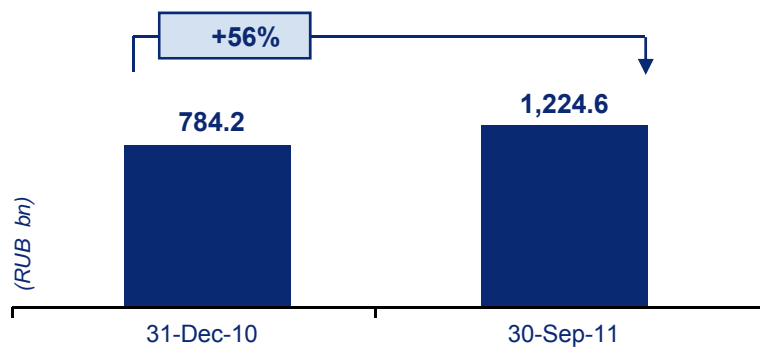
Segment Data - Loans to Individuals



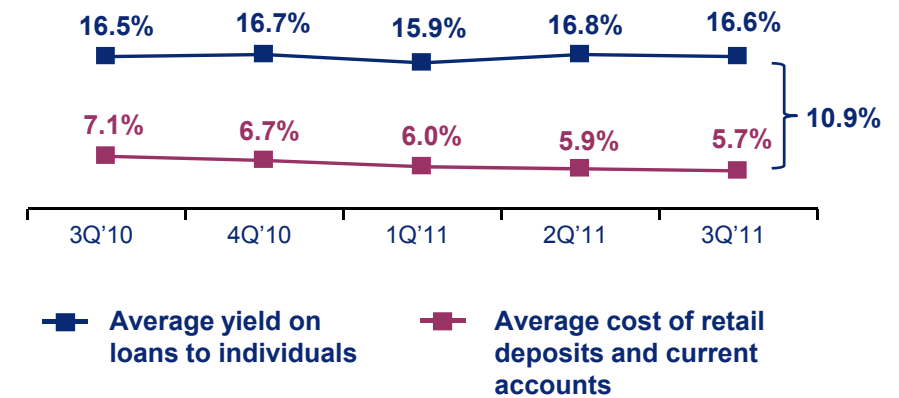
Market Shares in Russia



Segment Data - Retail Deposits



Average Yield & Cost of Funds (w/o BoM)



VTB Group Public Debt Instruments ⁽¹⁾

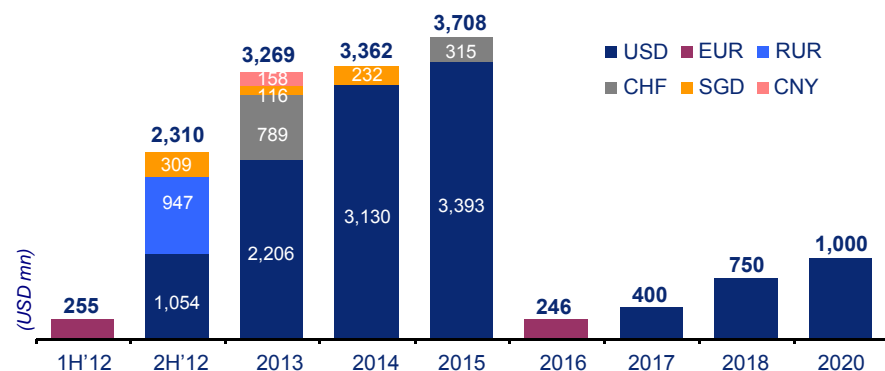
VTB Group Public Debt Instruments Outstanding ⁽²⁾

Borrower	Equivalent amount (USD, mln)	Instrument	Maturity Date/Put or Call Option	Coupon
2012				
VTB	309	Series 8 SGD EMTN 2	August 2012	4.2%
VTB	1,054	Series 1 EMTN 2	October 2012	6.609%
VTB	947	Series 3 RUB EMTN 2	November 2012	6.85%
Members of VTB Group	255	Loans repayment / amortisation	During 2012	
Subtotal	2,565			
2013				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
VTB	421	Series 9 CHF EMTN 2	August 2013	4.0%
VTB	158	Series 11 CNY EMTN 2	December 2013	2.95%
Subtotal	2,285			
2014				
VTB	232	Series 13 SGD EMTN 2	June 2014	3.4%
VTB	3,130	Loan repayment	July 2014	
Subtotal	3,362			
2015				
VTB	1,250	Series 7 EMTN 2	March 2015	6.465%
VTB	693	Series 6 EMTN 1 (put option)	June 2015	6.25%
VTB ⁽³⁾	400	Subordinated Debt	September 2015	5.01%
VTB	315	Series 14 CHF EMTN 2	November 2015	5%
Subtotal	2,658			
2016				
VTB	246	Series 9 EUR EMTN 1	February 2016	4.25%
Subtotal	246			
2018				
VTB	750	Series 12 EMTN 2	February 2018	6.315%
Subtotal	750			
2020				
VTB	1,000	Series 10 EMTN 2	October 2020	6.551%
Subtotal	1,000			
Total	12,866			

Bank of Moscow Public Debt Instruments Outstanding

Borrower	Equivalent amount (USD, mln)	Instrument	Maturity Date/Put or Call Option	Coupon
2013				
Bank of Moscow	116	SGD public debt instrument	February 2013	4.25%
Bank of Moscow	500	Public debt instrument	May 2013	7.335%
Bank of Moscow	368	CHF Public debt instrument	September 2013	4.5%
Subtotal	984			
2015				
Bank of Moscow	750	Public debt instrument	March 2015	6.699%
Bank of Moscow	300	Public debt instrument	November 2015	5.967%
Subtotal	1,050			
2017				
Bank of Moscow	400	Public debt instrument (call option)	May 2017	6.8075%
Subtotal	400			
Total	2,434			

VTB Group Debt Maturity Profile ⁽⁴⁾



(1) Exchange rates are as of January 12, 2012. CBR data. Note: In addition to international debt, VTB Group currently has RUB 151 bn outstanding domestic bonds

(2) Not including public debt instruments of the Bank of Moscow

(3) As the result of the reorganisation 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

(4) Including public debt instruments of the Bank of Moscow

VTB Group International Public Debt Instruments Issued in 2010-2011

Borrower	Date of issue	Amount (mln)	Instrument	Maturity date	Coupon/rate
VTB	March 2010	USD 1,250	Series 7 EMTN 2	March 2015	6.465%
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	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%
VTB	June 2011	SGD 300	Series 13 EMTN 2	June 2014	3.4%
VTB	July 2011	USD 3,130	Syndicated loan	July 2014	LIBOR+1.3%
VTB	November 2011	CHF 300	Series 14 EMTN 2	November 2015	5%
Total (USD equivalent) ⁽¹⁾		USD 7,564			

(1) Exchange rates are as of January 12, 2011, CBR data.



Investor Relations Contacts:

Tel: +7 (495) 775-7139

e-mail: investorrelations@vtb.ru