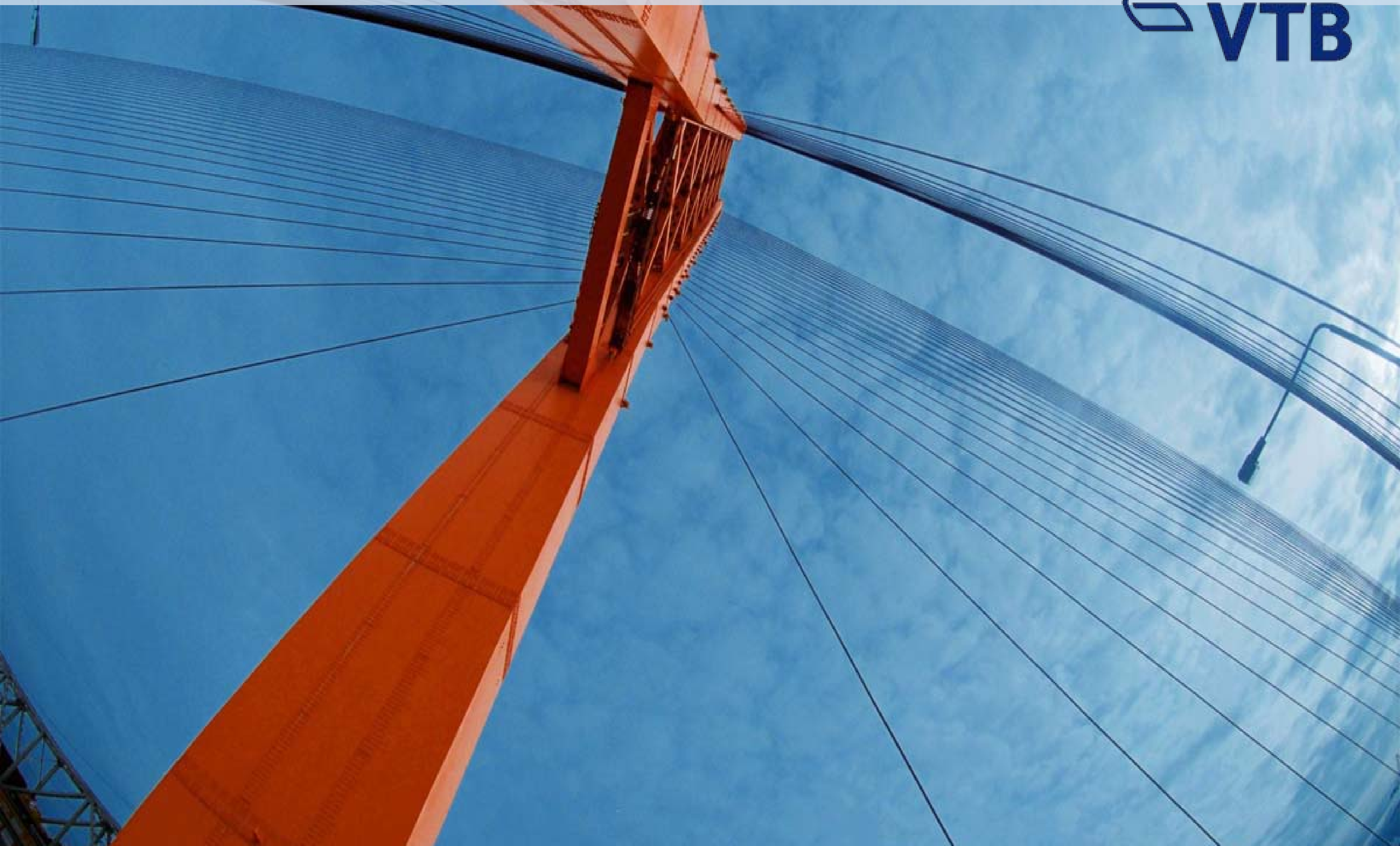
Investor Presentation



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.

Key Investment Highlights

Gateway to Russian Rebound

- 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
- VTB set to benefit from economic recovery, improving asset quality and structural growth

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 rebound and growth
- CIB and Retail both outpacing market growth

VTB – is Leading Russian Banking Franchise

- A unique universal platform and a leader in key segments with strong cross-selling potential
- Strong capital and liquidity position
- 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

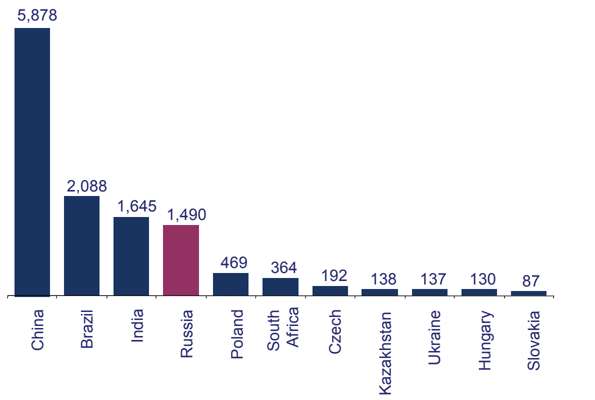
VTB

Value Catalyst

- Record FY 2010 and 1H'11 net profit
- New management team executing new business plan
- Acquisitions providing new opportunities
- New bottom-line growth targets for 2013

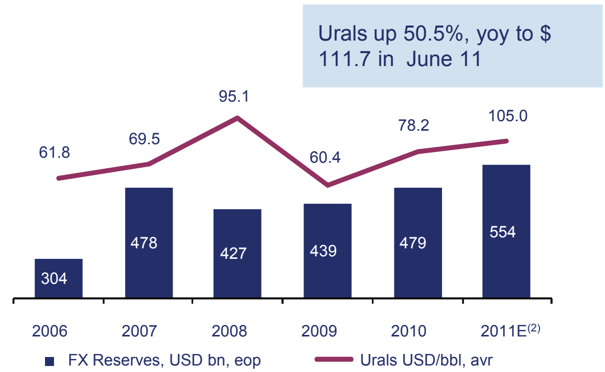
Macro-economic Environment

The Largest Emerging EMEA Economy, by GDP in 2010

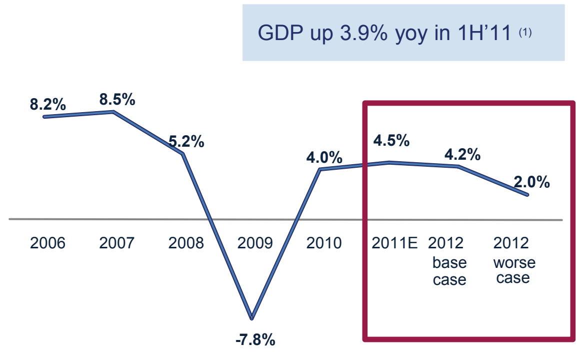


Russia remains very sensitive to global commodity prices

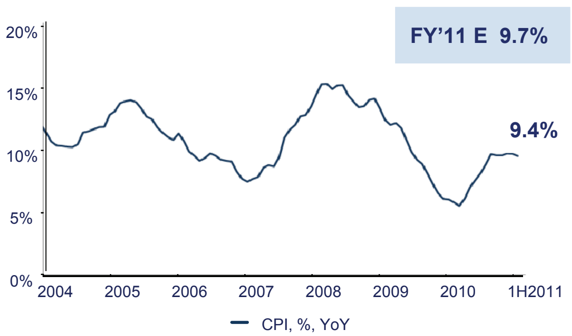
(Oil&gas revenues share in total budget revenues around 50%)



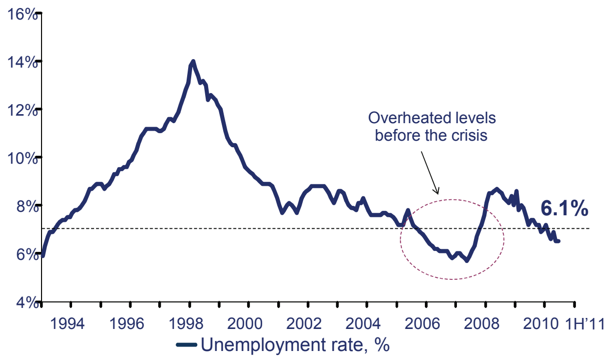
No decline in economic activity



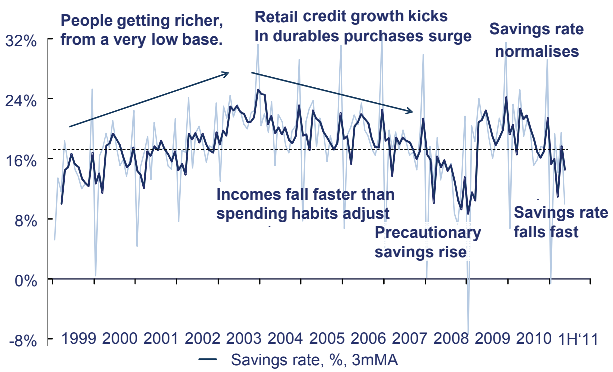
Inflation Under Control, % YoY



Balanced Labor Market Indications



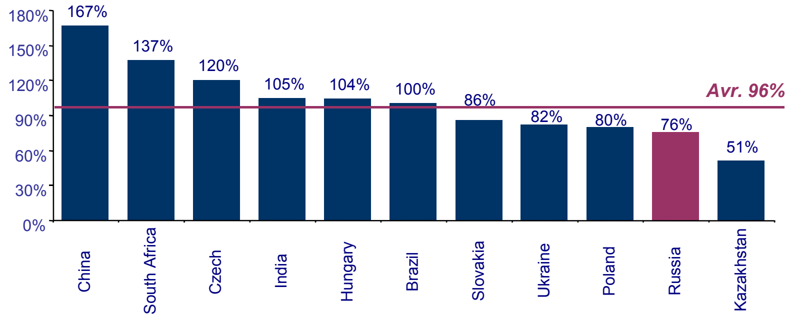
Savings rate falling



Source: CBR, Bloomberg, VTB Capital, VTB Capital forecast for '11E
(1) Ministry of Economic Development
(2) Ministry of Finance

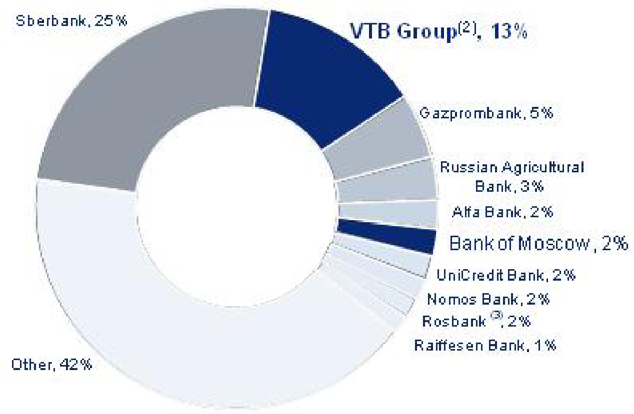
Good Growth Perspectives for Russian Banking Sector

Banking Assets to GDP, 2010



Source: National banks, VTB Capital Research

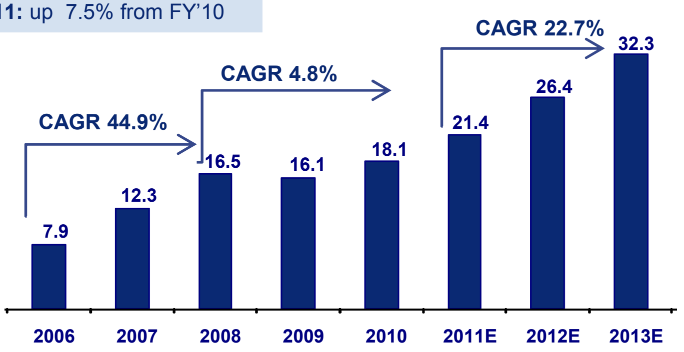
Top 10 Russian Banks By Assets, 1H'11



Source: Interfax, CBR

Total Loans, RUB bn

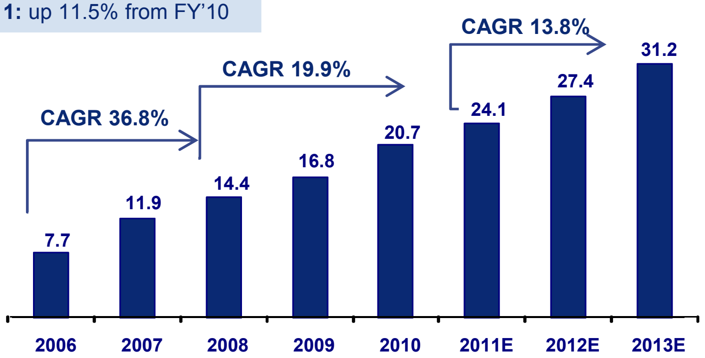
1H'11: up 7.5% from FY'10



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

Total Deposits, RUB bn

1H'11: up 11.5% from FY'10



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

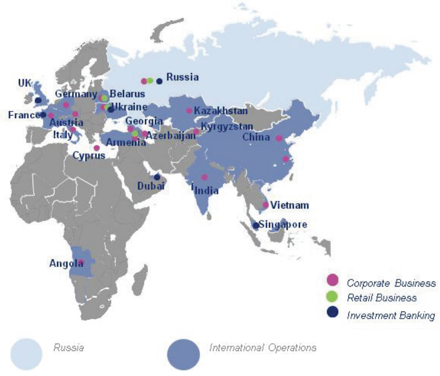
(1) Market shares are calculated as a percentage of total banking sector assets
(2) VTB Group comprises VTB, VTB24, VTB North-West, and TransCreditBank
(3) Rosbank Group comprises Rosbank, CB DeltaCredit, Rusfinance bank

VTB Group - Attractive Universal Banking Franchise

Leading Player in Russia

- **Second Largest Universal Bank** with RUB 4,720 bn / USD 163.2 [(1)] 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$ 27.3 bn**[(2)]
- **Leading management team with global experience**

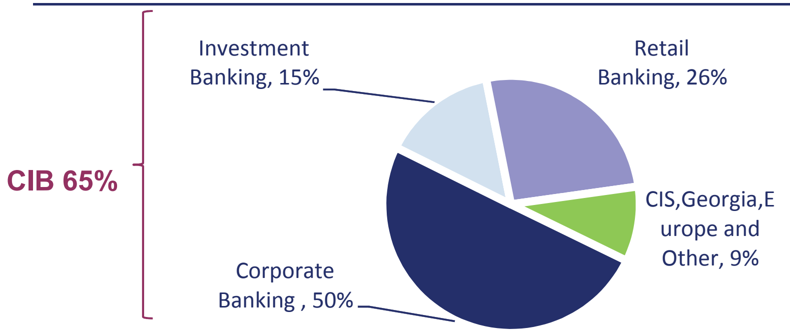
Strong Distribution Footprint



- Over 1,300 branches across **Russia, CIS and Europe**
- **Over 1,000 corporate and retail branches** in Russia
- ~**10,000 ATMs** (VTB, TCB, BoM)
- **Solid client base**

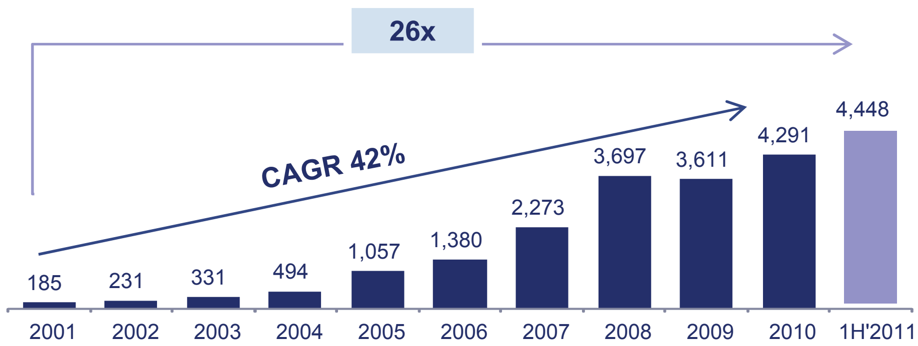
Client Base [(3)]	Retail Clients	Corporate Clients
VTB Bank	~ 6.4 million	~ 195,000
Transcreditbank	~ 2.3 million	~ 38,000
Bank of Moscow	~ 5.3 million	~ 100,000

Unique Business Model with Diversified Revenue Base



Revenues (1H'11)

Successful Growth Story



Assets (2001 – 1H"2011)

(1) Currency rate as of September 01, 2011 (28,9278)
(2) Bloomberg. Data as of September 01, 2011
(3) Retail clients number based only on active clients and corporate clients are shown with SME

TransCreditBank – Acquisition with Strategic Fit

- **Fits strategic model; brings strong client base and is ROE accretive**

- **Corporate Banking opportunities**
  - financing of Russian Railways Group and other clients
  - funding from increased deposits and account balances
  - transaction banking services including cash management

- **Retail Banking opportunities**
  - over 2 million retail customers, majority of whom Russian Railways Group employees

- **Investment Banking opportunities**
  - debt and equity deals for new corporate clients
  - structured products
  - treasury products

Timeline

Dec 2010

43.18% stake acquired from minority shareholders at RUB 21 per share

VTB Group consolidated TCB in its FY'10 IFRS statements based on potential voting rights

2Q'2011

0.31% stake acquired from minority shareholders through a mandatory offer to TCB shareholders at a price of RUB 21 per share

15 Jul 2011

29.39% stake acquired from Russian Railways at RUB 24.40 per share

VTB consolidated 72.88% stake in TCB

by YE'2013

VTB Group will buy remaining stake of 25%+1 share from Russian Railways by 31 December 2013

Formula for purchase price agreed, final price will depend on TCB financial performance

TransCreditBank – Integration Plan and Expected Synergies

TCB Integration Milestones

- **TCB integration plan was approved in August 2011**
- **TCB will be integrated into VTB Group by 2013:**
  - Functional integration of both corporate and retail banking into relevant segment managements
- **Corporate business:**
  - Product specialisation for servicing Russian Railways
  - Assignment of key client managers in the Group to service top 50 largest TCB clients
  - Product range and pricing unification
  - Consolidated risk management
- **Retail business:**
  - Product range unification (3Q'11)
  - Branch network audit and decisions on its optimisation (3Q-4Q'11)
  - Increasing network efficiency and implementation of VTB24 standards (2012)

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**
as % of TCB staff & admin costs in FY'11	***22***

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

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**

TCB FY'11 Outlook

Loan book growth	**> 35%**
Net profit	**RUB 9 bn**
ROE	**> 25%**

Bank of Moscow – Acquisition with Compelling Rationale

- **Solid franchise despite recent turmoil**
  - Over 100,000 corporate clients and over 6.5 mln active retail customers
  - Strong branch network totaling 381 across Russia and over 1,900 ATMs
  - Strong brand in Moscow and Moscow region

- **Access to Moscow City government as a major customer**
  - 962 municipal entities as clients
  - Overall City budget (2011) over USD 50 bn
  - Major infrastructure projects planned, including significant expansion of City territory

- **Provides scale entry into the most demographically attractive Russian market**
  - 141 branches and c. 500 mini-offices in post office branches in Moscow and Moscow region

- **Sound deposit base**
  - 5 largest bank by corporate deposits in Russia (as of 1Q'11)
  - 6 largest bank by retail deposits in Russia (as of 1Q'11)

- **Metropolitan Insurance Group adds scale to VTB Insurance business, combined GWP ranks 5th in Russia**

Timeline

Feb 2011

Due diligence based on information provided by the major shareholder the City of Moscow and audited financial accounts

46.48% stake in BoM acquired from the City of Moscow (for RUB 92.8 bn) and 25%+1 share stake in Metropolitan Insurance Group (for RUB 10.2 bn)

Mar 2011

Due diligence including top 400 borrowers

21 Apr 2011

Mikhail Kuzovlev elected as BoM President, VTB Group gained full access to BoM

Jun 2011

Previously hidden related party loan book uncovered

7 VTB representatives appointed to the BoM Board of Directors (out of 15)

The CBR and the Deposit Insurance Agency (DIA) agreed on a set of measures for BoM support in accordance with Federal Law # 175-FZ 'On Additional Measures to Strengthen the Stability of the Banking System Through December 31, 2011'

3Q'2011

VTB Group expects to acquire minimum 75% stake in BoM

In VTB Group accounting BoM will switch from equity associate to consolidated subsidiary

The DIA expected to issue up to RUB 295 bn 10-year loan to BoM at an annual rate of 0.51%

by YE'2012

VTB Group expects to provide BoM with capital of RUB 100 bn taking VTB share in BoM to close to 100%

Bank of Moscow – Key Financial Details and Expected Synergies [1]

Acquisition Price

Total price paid	RUB 258 bn
BV after recapitalisation	RUB 170 bn
P/BV	≈ 1.5x

BoM FY’11 Outlook

Loan book growth	18%
Net profit	RUB 3 bn
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**
as % of BoM staff & admin costs in 2011	***26***

ROE by 2013 > 20%

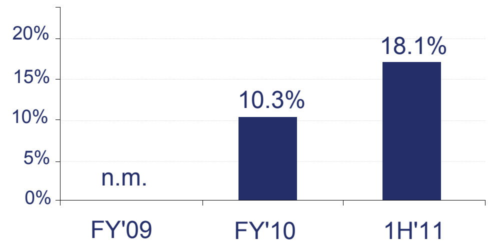
BoM integration plan will be finalised by the end of 3Q’11

(1) Management estimates and forecasts.

1H'2011 Highlights

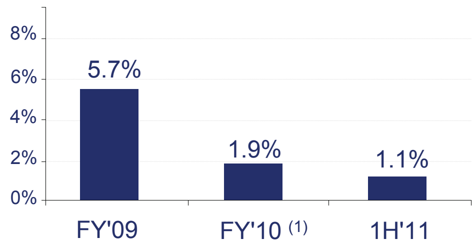
1H'11 Net Profit of RUB 53.6 bn Improves Group ROE

(Annualised ROE)

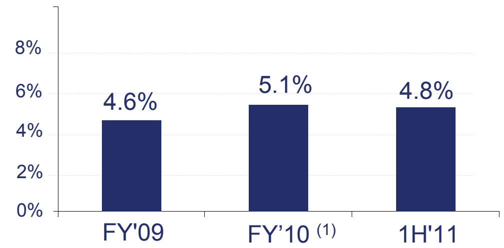


Cost of Risk Declining

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



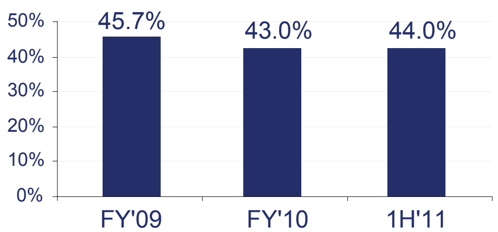
Stable NIM



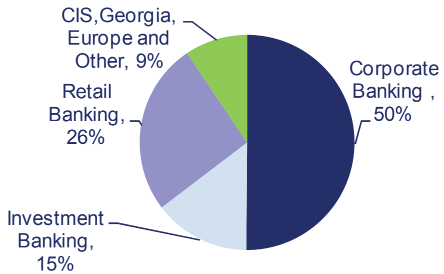
51.2 **20.2** 73% 29%

Costs Remain Under Control

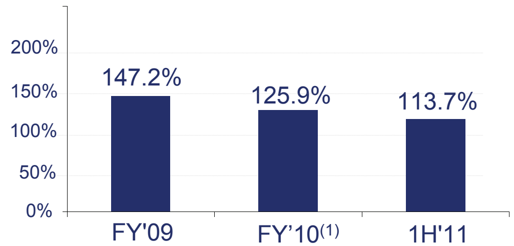
(Cost / Income Ratio)



Assets breakdown (1H'11)



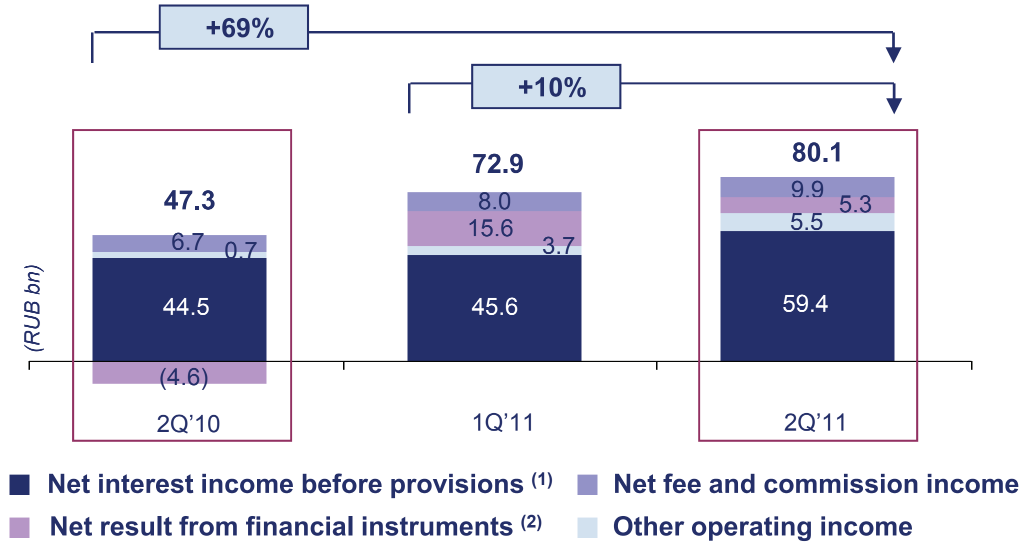
Loans-to-Deposits Ratio Improved



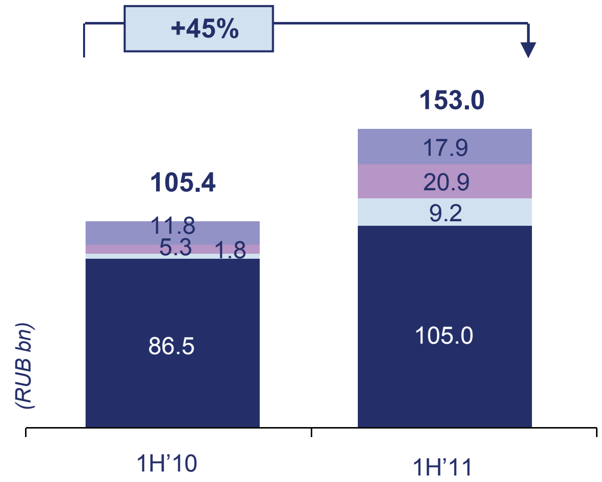
(1) Calculated excluding the effect of TCB consolidation.

Solid Operating Income Growth

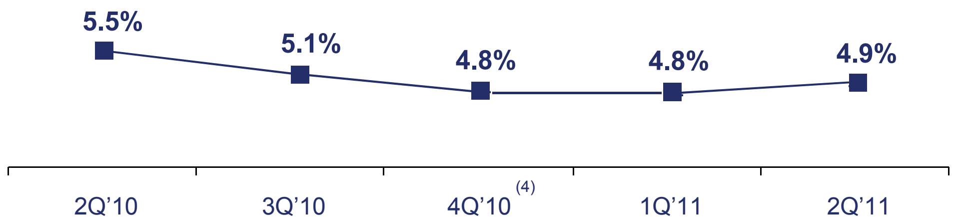
Operating Income before Provisions, q-o-q



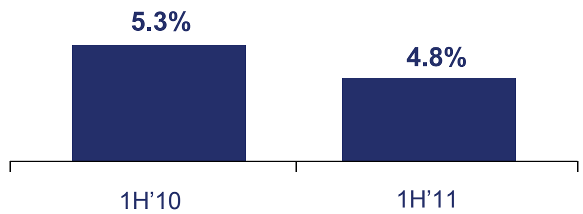
y-o-y



Quarterly NIM (3)



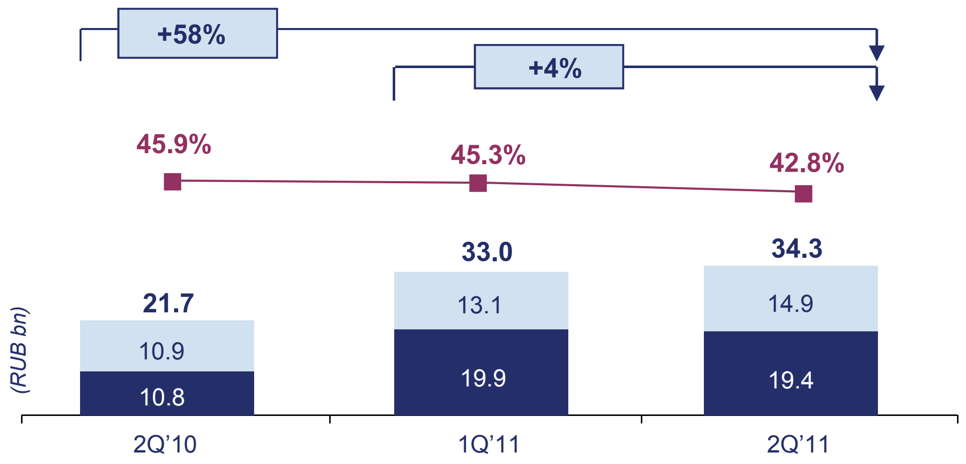
NIM, y-o-y



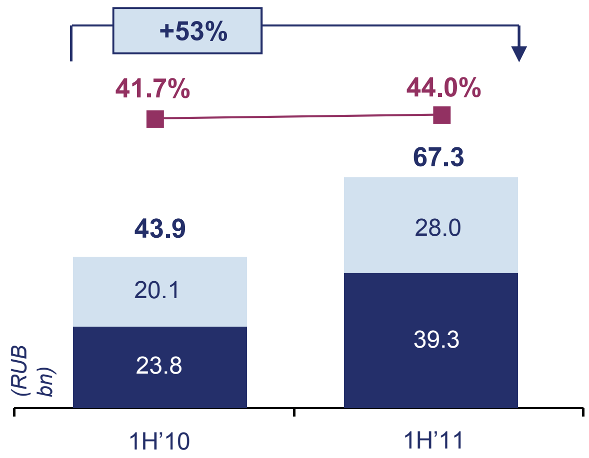
(1) Including income arising from loan restructuring.
(2) Calculated including gains less losses arising from other financial instruments, gains less losses / (losses net of gains) arising from dealing in foreign currencies and foreign exchange translation (losses net of gains) / gains less losses.
(3) 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.
(4) Calculated excluding the effect of TCB consolidation.

Costs Remain under Control but Impacted by TCB Consolidation

Staff and Administrative Expenses, q-o-q

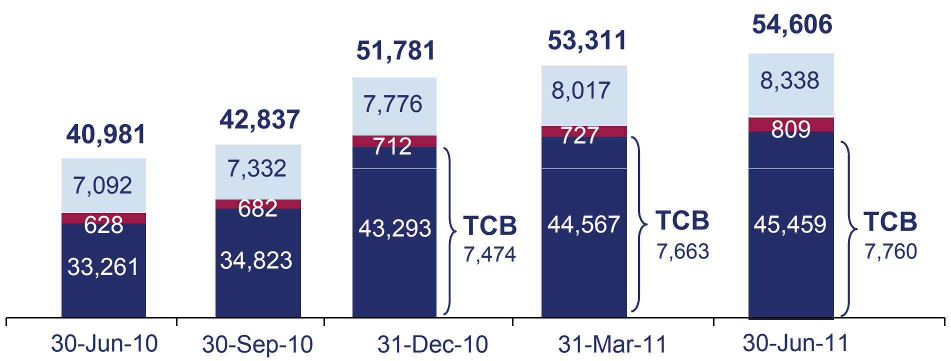


y-o-y



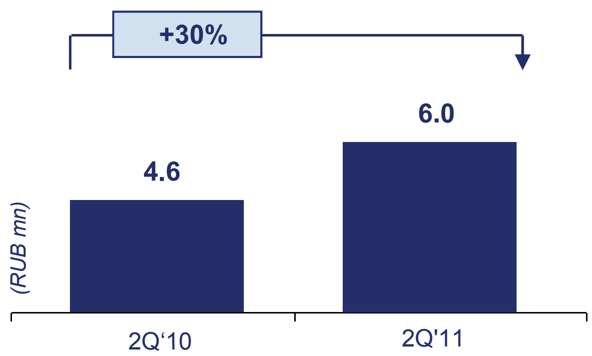
Staff costs [1] Administrative expenses Cost / Income ratio

Number of Employees



Russia Europe CIS & other

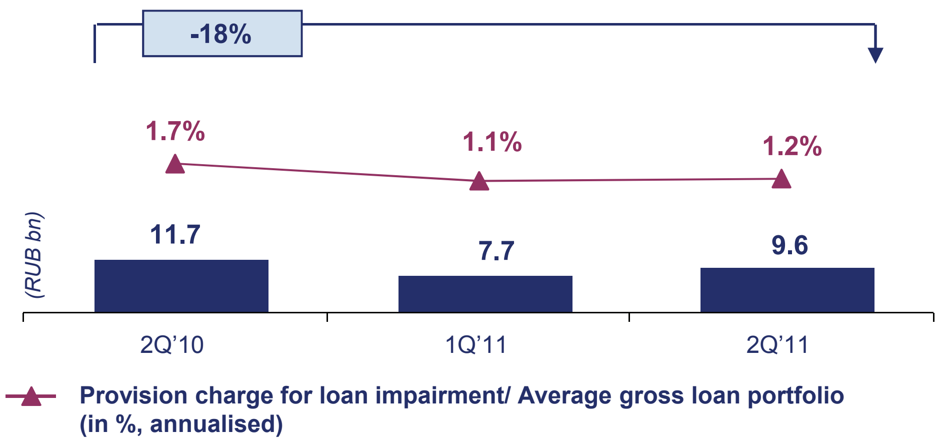
Operating Income per Employee [2]



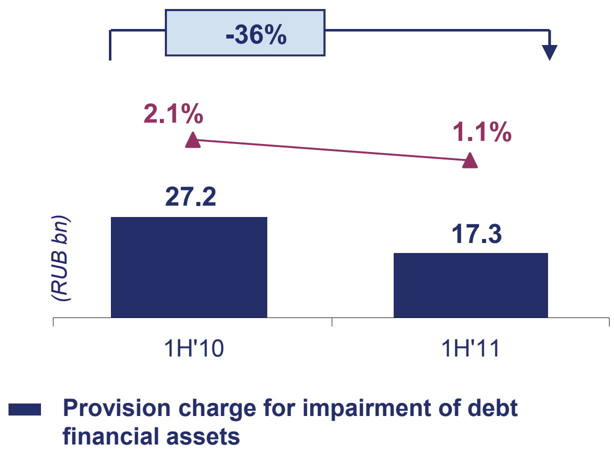
(1) Including pensions.
(2) Operating income calculated before provisions.

Asset Quality Improving

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



y-o-y



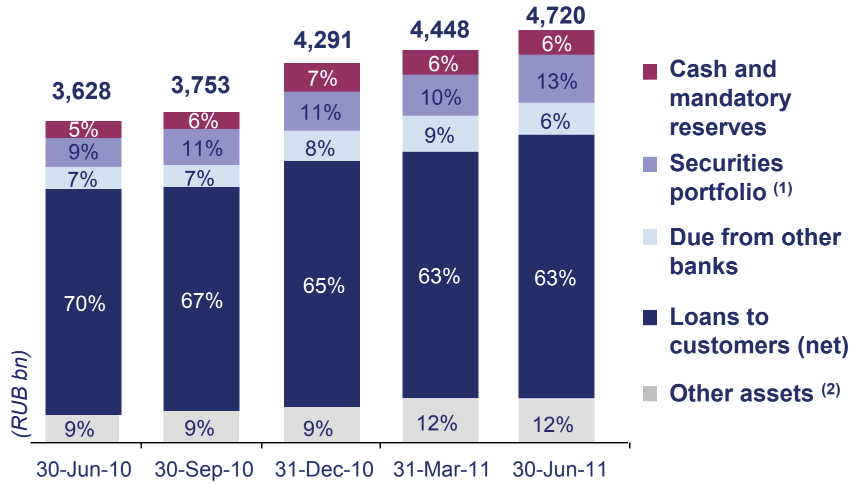
Asset quality	30-Jun-11	31-Mar-11	q-o-q	31-Dec-10	YTD
NPL ratio (90+ days) [2]	**7.7%**	**8.2%**	***-50 bps***	**8.6%**	***-90 bps***
- corporate	7.7%	8.3%	*-60 bps*	8.8%	*-110 bps*
- individuals	7.3%	7.7%	*-40 bps*	7.8%	*-50 bps*
Allowance for loan impairment / Total gross loans	**8.6%**	**8.9%**	***-30 bps***	**9.0%**	***-40 bps***
- corporate	9.0%	9.4%	*-40 bps*	9.4%	*-40 bps*
- individuals	6.6%	7.0%	*-40 bps*	7.0%	*-40 bps*
Allowance for loan impairment / NPLs	**111.8%**	**109.2%**	***260 bps***	**103.7%**	***810 bps***
- corporate	116.2%	112.8%	*340 bps*	106.4%	*980 bps*
- individuals	90.9%	91.4%	*-50 bps*	89.7%	*120 bps*

Renegotiated loans (in RUB bn)	30-Jun-11	31-Mar-11	q-o-q	31-Dec-10	YTD
Renegotiated loans	**256.4**	**260.6**	***-1.6%***	**270.4**	***-5.2%***
- corporate	244.4	247.5	*-1.3%*	254.7	*-4.0%*
- individuals	12.0	13.1	*-8.4%*	15.7	*-23.6%*
Renegotiated loans / Total gross loans	**7.8%**	**8.5%**	***-70 bps***	**8.8%**	***-100 bps***
- corporate	9.2%	9.9%	*-70 bps*	10.1%	*-90 bps*
- individuals	2.0%	2.4%	*-40 bps*	2.9%	*-90 bps*

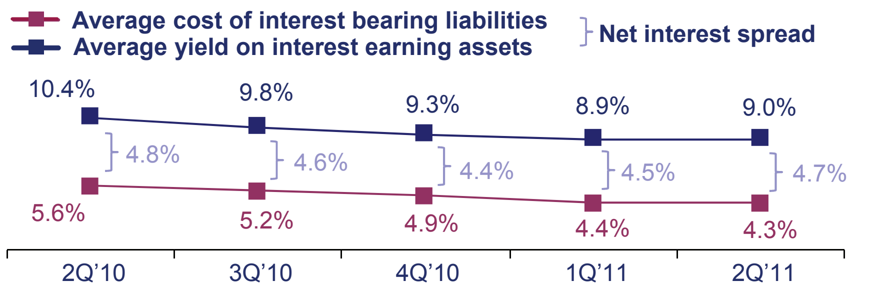
(1) Provision charge for impairment of debt financial assets.
(2) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans.

Healthy Balance Sheet Structure and Strong Capital Base

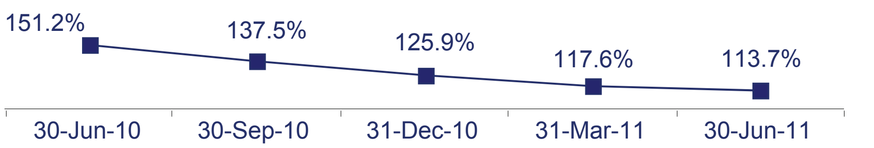
Assets Structure



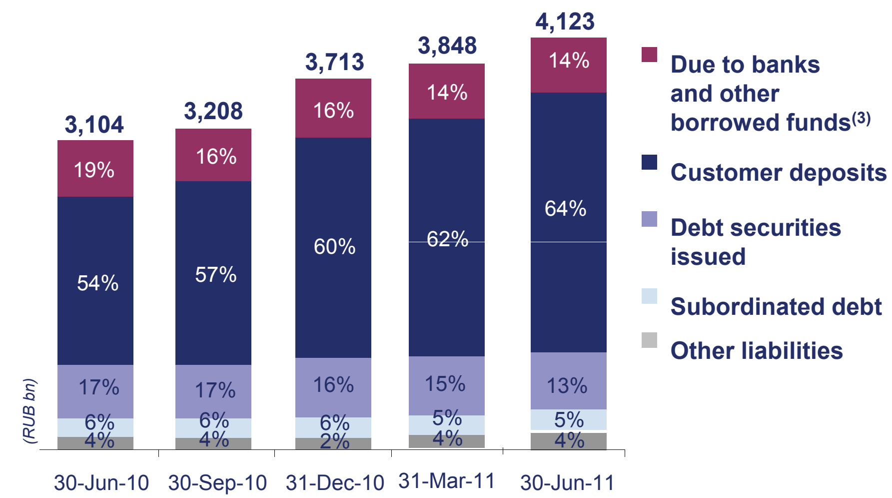
Net Interest Spread, y-o-y



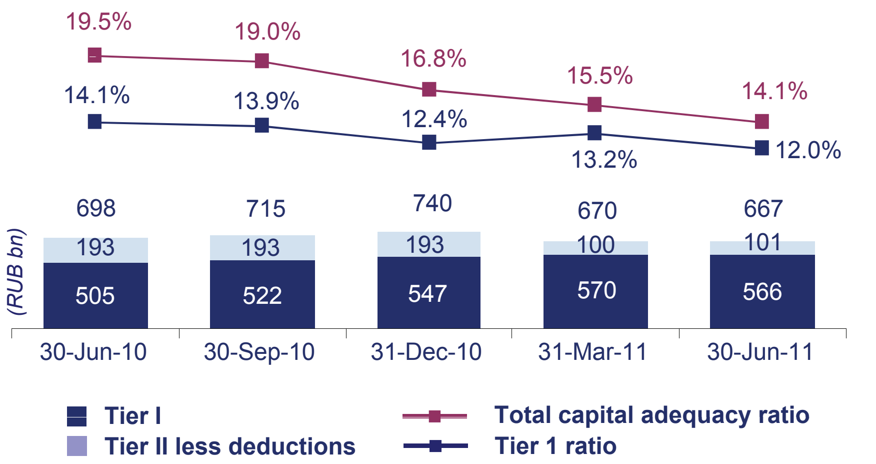
Customer Loans / Customer Deposits



Liabilities Structure



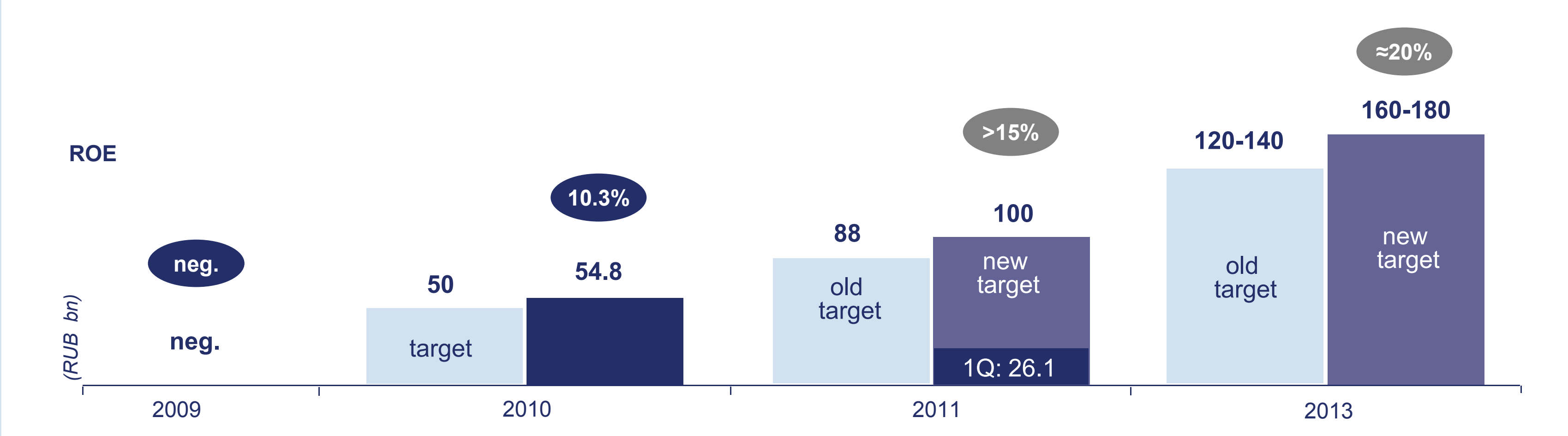
BIS Group Capital



(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's 'Road to 15' Strategy: Delivered as Promised so far, Targets Upgraded

VTB Group Net Profit and ROE Targets 2013



Large-scale Transformations

- **Transaction banking:** updated cash management and packaged products, new sales motivation schemes implemented
- **Lending procedure:** credit process streamlined, time to decision cut by 50-70% for top-clients, by 30-40% for mid-cap clients
- **Operational efficiency projects:** new global service model for top clients developed, new SME service model implemented

New Group Governance Model

- CIB responsible for large clients across all geographies and Retail responsible for business with individuals and SME clients across all geographies
- Strong Corporate Center with integrated risks and finance functions across VTB Group
- VTB, TCB and BoM Supervisory Board changes

Integration of New Assets

- Successful integration of VTB North-West in March 2011
- TCB integration plan to be finalised by August 2011
- On 1 July 2011, VTB24, BoM and TCB combined their ATM networks
- BoM integration process started

Appendices 23

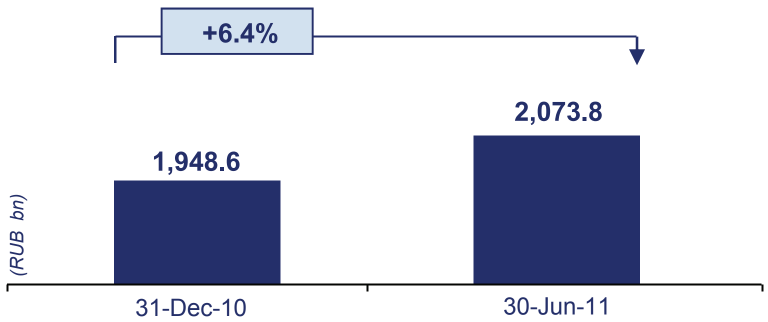
Segment Analysis

(in RUB bn)	Corporate and Investment Banking									Retail Banking			Other [2]		
	Investment Banking		Loans and Deposits		Transaction Banking		Total CIB [1]								
	1H'11	1H'10	1H'11	1H'10	1H'11	1H'10	1H'11	1H'10	*y-o-y*	1H'11	1H'10	*y-o-y*	1H'11	1H'10	*y-o-y*
Net interest income[3]	6.2	4.1	53.8	48.7	5.8	4.2	65.9	57.0	*15.6%*	34.0	25.4	*33.9%*	5.1	4.1	*24.4%*
Net fee & commission income	3.4	1.6	0.9	0.6	5.1	3.9	9.2	6.1	*50.8%*	8.1	4.8	*68.8%*	0.4	0.8	*-50.0%*
Net result from financial instruments[4]	15.7	7.4	4.0	(4.2)	-	-	19.5	3.3	*490.9%*	1.0	1.0	*0.0%*	0.6	0.9	*-33.3%*
Operating income before provisions	**26.9**	**14.2**	**65.0**	**46.1**	**10.9**	**8.1**	**102.3**	**68.4**	***49.6%***	**43.7**	**31.5**	***38.7%***	**8.2**	**5.7**	***43.9%***
Provisions for impairment[5]	0.1	-	(13.3)	(17.7)	-	-	(13.2)	(17.7)	*-25.4%*	(2.8)	(7.0)	*-60.0%*	(1.7)	(4.8)	*-64.6%*
Staff costs & administrative expenses	(11.9)	(7.1)	(25.3)	(16.9)	(2.4)	(1.3)	(39.4)	(25.2)	*56.3%*	(20.7)	(13.3)	*55.6%*	(8.2)	(5.8)	*41.4%*
Profit before taxation	**15.1**	**7.2**	**27.9**	**11.5**	**8.5**	**6.8**	**51.2**	**25.6**	***100.0%***	**20.2**	**11.2**	***80.4%***	**(1.7)**	**(6.0)**	*-71.7%*

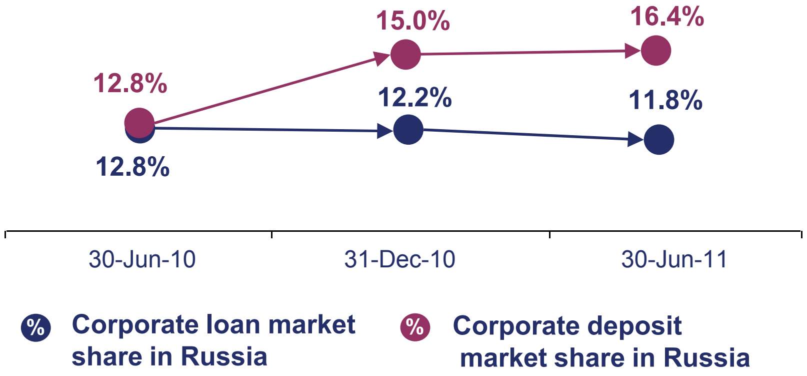
(1) Data presented after intersegment eliminations and adjustments.
(2) Including the following segments: CIS & Georgia, Europe and other.
(3) Including income arising from loan restructuring.
(4) Calculated including gains less losses arising from other financial instruments, gains less losses / (losses net of gains) arising from dealing in foreign currencies and foreign exchange translation (losses net of gains) / gains less losses.
(5) Calculated including provision charge for impairment of debt financial assets and provision charge for impairment of other assets and credit related commitments.

CIB Subsegment – Loans and Deposits

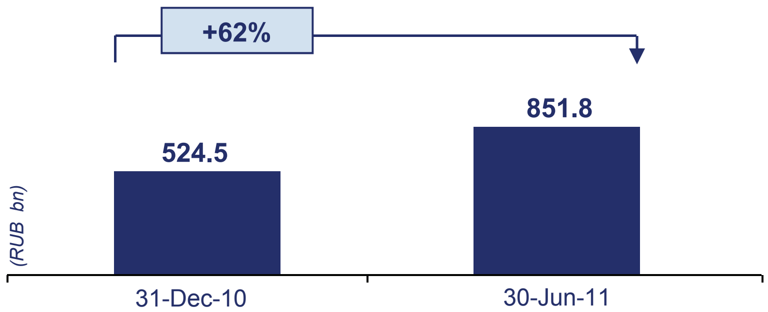
Customer Loans



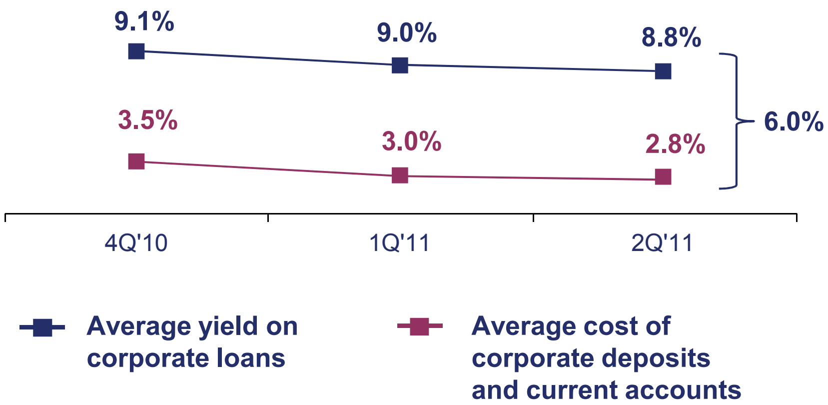
Market Shares in Russia



Customer Deposits



Average Yield & Cost of Funds



CIB Subsegment – Investment Banking

VTB Capital League Tables June 2011

Russia-related international DCM

#	Lead Manager	Amount, USD mln	# of deals	Share, %
1	VTB Capital	4,087	17	14.9%
2	JP Morgan	3,598	12	13.1%
3	Deutsche Bank	2,457	11	9.0 %
4	RBS	1,950	12	7.1%
5	Citigroup	1,855	12	6.8%

Domestic DCM

#	Lead Manager	Amount, RUB mln	# of deals	Share, %
1	VTB Capital	138,338	31	24.5%
2	Troika Dialog	125,280	40	22.2%
3	Raiffeisenbank	48,000	22	8.5%
4	Gazprombank	40,393	13	7.1%
5	Uralsib	30,100	8	5.3%

Russian ECM

#	Lead Manager	Amount, USD mln	# of deals	Share, %
1	VTB Capital	2,466	7	24.2%
2	Deutsche Bank	1,910	4	18.7%
3	BoA Merrill Lynch	1,090	1	10.7%
4	Morgan Stanley	1,014	5	9.9%
5	Goldman Sachs	838	4	8.2%

Key Developments in 1H'11

- Four simultaneous IPO/SPO deals were successfully completed in early 2Q'11 (Bank Nomos, Armada, Etalon, Mechel) – a unique number of deals on the Russian market for an Investment Bank

- Equities have received membership on Warsaw Stock Exchange; first live trades on the Polish market are planned for 3Q'11

- VTB Capital ranked #1 in M&A deals completed, according to Mergermarket's 6M'2011 ranking
  - In 2Q'11 VTBC was financial advisor in MISEX and RTS merger and in acquisition of internet provider Net-by-Net Holding by the Megafon

- VTBC Open-end funds showed a strong performance, all outperformed the benchmarks. Total AuM – RUB 35 bn (up 71% vs FY'2010).

  AuM in Portfolio management exceeded RUB 22.4 bn (2Q inflow RUB 7.7 bn). AM continue attracting non-state pension funds, 3 new agreements signed in 2Q'11 (one of them with NPF Blagosostoyanie, the 2nd biggest NPF in the pension market).

CIB Subsegment – Transaction Banking

Target	To be a market leader in Transaction Services businesses in terms of market share of clients, volumes, deposits, commissions and fees

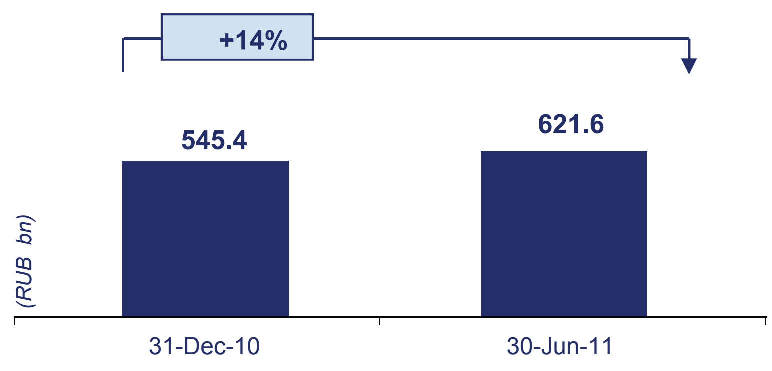
Product	Market share[(1)]	Market position[(1)]	Product offer
Current accounts	8.8%	3	
Documentary operations	15.6%	2	
Cash and settlement transactions	4.0%	2	

In accordance with market practice
Some gaps exist

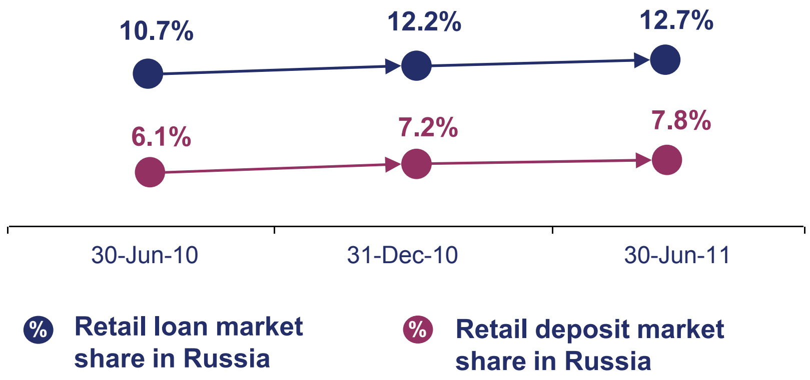
(1) Including TCB. As of 30-June-2011.

Retail Banking in Russia

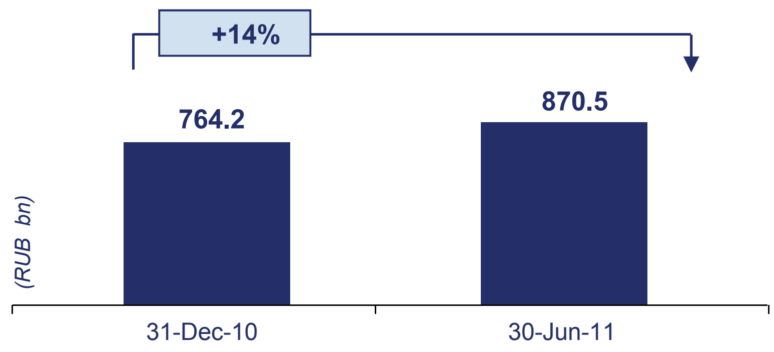
Segment Data - Loans to Individuals (Gross)



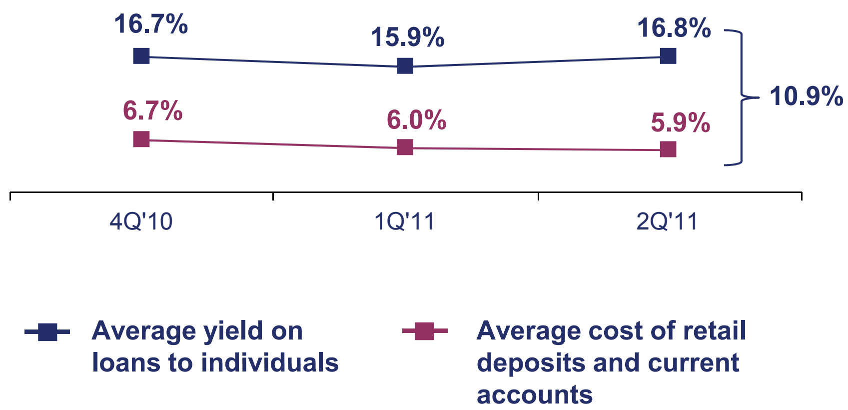
Market Shares in Russia



Segment Data - Retail Deposits



Average Yield & Cost of Funds



(1) Data presented as reported in VTB 1H'11 financial statements for the segment Retail Banking.
(2) Calculated excluding the effect of TCB consolidation.

VTB Group 1H’2011 Highlights

- **Record net profit in 1H’2011 − RUB 53.6 bn with ROE at 18.1%**
- **Corporate Investment Banking and Retail Banking post a solid 1H’2011 pre-tax profit of RUB 51.2 bn and RUB 20.2 bn, respectively**
- **Operating income before provisions up 45% y-o-y to RUB 153.0 bn**
- **Strong growth of net fee and commission income – up 52% y-o-y to RUB 17.9 bn**
- **Net interest margin stable at 4.8% in 1H’2011 with 4.9% in 2Q’11**
- **Improving asset quality with NPL ratio down 90 bps YTD followed by declining provision charge: down from 2.1% in 1H’2010 to 1.1% in 1H’2011**
- **BIS ratio remains solid at 14.1% with Tier I ratio at 12.0%**

VTB Group 1H'2011 Financial Highlights

(in RUB bn)	1H'11	1H'10	y-o-y	2Q'11	2Q'10	y-o-y	1Q'11	q-o-q
Net interest income before provisions [1]	105.0	86.5	*21.4%*	59.4	44.5	*33.5%*	45.6	*30.3%*
Net fee and commission income	17.9	11.8	*51.7%*	9.9	6.7	*47.8%*	8.0	*23.8%*
Net result from financial instruments [2]	20.9	5.3	*294.3%*	5.3	(4.6)	*n/a*	15.6	*-66.0%*
Operating income before provisions	153.0	105.4	*45.2%*	**80.1**	**47.3**	***69.3%***	**72.9**	*9.9%*
Provisions for impairment [3]	(18.8)	(28.9)	*-34.9%*	(11.0)	(11.5)	*-4.3%*	(7.8)	*41.0%*
Staff costs and administrative expenses	(67.3)	(43.9)	*53.3%*	(34.3)	(21.7)	*58.1%*	(33.0)	*3.9%*
Net profit	53.6	25.1	*113.5%*	**27.5**	**9.8**	***180.6%***	**26.1**	*5.4%*
Net interest margin	4.8%	5.3%	*-50 bps*	4.9%	5.5%	*-60 bps*	4.8%	*10 bps*
Provision charge for loan impairment / Average gross loan portfolio	1.1%	2.1%	*-100 bps*	1.2%	1.7%	*-50 bps*	1.1%	*10 bps*
Cost / Income ratio [4]	44.0%	41.7%	*230 bps*	42.8%	45.9%	*-310 bps*	45.3%	*-250 bps*
ROE	18.1%	9.7%	*840 bps*	18.4%	7.5%	*1090 bps*	17.7%	*70 bps*
EPS (in kopecks)	0.51	0.26	*96%*	0.26	0.11	*136.4%*	0.25	*4%*

(in RUB bn)	30-Jun-11	31-Mar-11	q-o-q	31-Dec-10	*YTD*
Total assets	4,720.0	4,448.4	*6.1%*	4,290.9	*10.0%*
Customer loans (gross)	3,277.0	3,063.5	*7.0%*	3,059.6	*7.1%*
Customer deposits	2,634.7	2,373.2	*11.0%*	2,212.9	*19.1%*
Total equity	597.5	600.7	*-0.5%*	578.2	*3.3%*
Allowance for loan impairment / Total gross loans	8.6%	8.9%	*-30 bps*	9.0%	*-40 bps*
NPL ratio [5]	7.7%	8.2%	*-50 bps*	8.6%	*-90 bps*
Total BIS ratio	14.1%	15.5%	*-140 bps*	16.8%	*-270 bps*

(1) Including income arising from loan restructuring.
(2) Calculated including gains less losses arising from other financial instruments, gains less losses / (losses net of gains) arising from dealing in foreign currencies and foreign exchange translation (losses net of gains) / gains less losses.
(3) Calculated including provision charge for impairment of debt financial assets and provision charge for impairment of other assets and credit related commitments.
(4) Calculated before provision charge for impairment and recovery of / (provision charge for) impairment of other assets and credit related commitments.
(5) 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 Public Debt Instruments

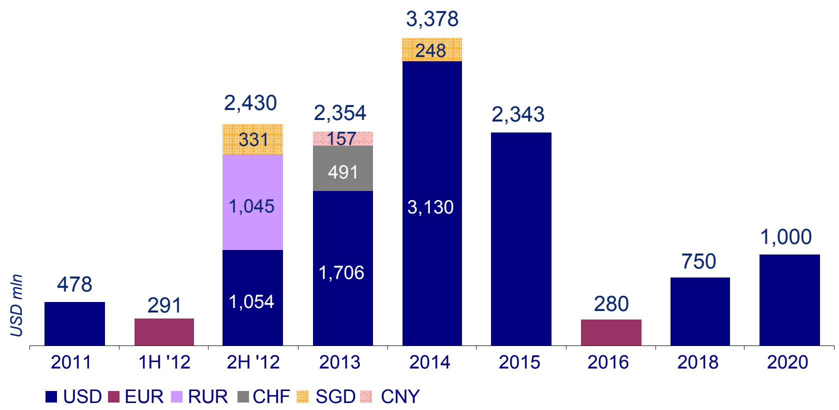
VTB Group Public Debt Instruments Outstanding

Borrower	Equivalent amount (USD, mln)(1)	Instrument	Maturity Date/Put or Call Option	Coupon
2011				
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	28	Loans repayment / amortisation	During 2011	
Subtotal	**478**			
2012				
VTB	331	Series 8 SGD EMTN 2	August 2012	4.2%
VTB	1,054	Series 1 EMTN 2	October 2012	6.609%
VTB	1,045	Series 3 RUB EMTN 2	November 2012	6.85%
Members of VTB Group	291	Loans repayment / amortisation	During 2012	
Subtotal	**2,721**			
2013				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
VTB	491	Series 9 CHF EMTN 2	August 2013	4.0%
VTB	157	Series 11 CNY EMTN 2	December 2013	2.95%
Subtotal	**2,354**			
2014				
VTB	248	Series 13 SGD EMTN 2	June 2014	3.4%
VTB	3,130	Loan repayment	July 2014	
Subtotal	**3,378**			
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 (2)	400	Subordinated Debt	September 2015	5.01 %
Subtotal	**2,343**			
2016				
VTB	280	Series 9 EUR EMTN 1	February 2016	4.25%
Subtotal	**280**			
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	**13,304**			

Public Debt Repaid in 2011 (1)

Borrower	Amount (mln)(1)	Instrument	Repayment Date	Coupon
Members of VTB Group	USD 1,178	Loans repayment / amortisation	January – July 2011	
VTB	EUR 195	Series 9 under EMTN programme No.1(put option)	February 2011	4.25%
TCB	USD 350	Eurobond	June 2011	9%
VTB	EUR 900	Series 5 under EMTN programme No. 2	June 2011	8.25%
VTB	CHF 750	Series 6 under EMTN programme No. 2	August 2011	7.5%
Total	**USD 4,040**			

VTB Group Debt Maturity Profile (1)



(1) Exchange rates are as of August 30, 2011. CBR data. Note: In addition to international debt, VTB Group currently has RUB 147 bn outstanding domestic bonds.
(2) 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.

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%
Total (USD equivalent)[(1)]		**USD 7,357**			

(1) Exchange rates are as of August 30, 2011, CBR data.

