



***Stability in continuing turmoil  
VTB Group 9M'08 Results***

***January 22, 2009***



Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of JSC VTB ("VTB") and its subsidiaries (together with VTB, the "Group"). Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Group will operate in the future. We caution you that these statements are not guarantees of future performance and involve risks, uncertainties and other important factors that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. These forward-looking statements speak only as at the date of this presentation and are subject to change without notice. We do not intend to update these statements to make them conform with actual results.

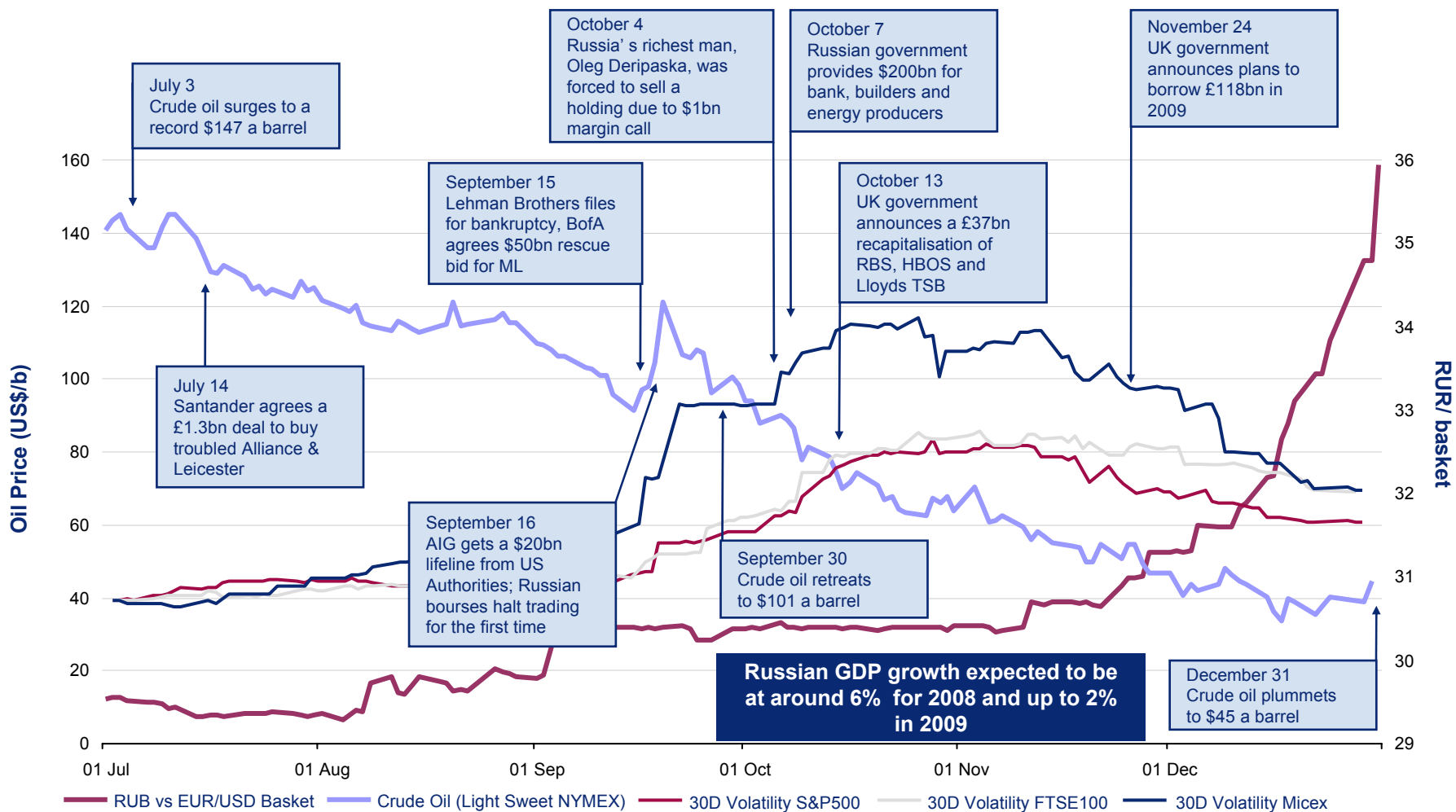


# ***Update on current situation***

***Andrei Kostin***

***President – Chairman of the Management Board***

# The macro picture: volatility, oil price and RUR



**Note:** Volatility is not scaled to any axis and is included for illustrative purpose only.  
Source: Bloomberg

# Russian authorities' support for financial sector

## Direct liquidity injections

- Up to RUR 3.5 trillion available as unpledged loans from the CBR
- VEB (RUR 450 bn) and CBR (RUR 500 bn) provide subordinated loans to Russian banks at a rate of 8% due in 2020

## Financial system support

- AHML<sup>(1)</sup> to provide guarantees to banks for borrowers that lose their jobs & in 12 months will buy out these mortgages from the banks
- ADI<sup>(2)</sup> received over RUR 250 bn to provide additional capitalization to banks

## Reserve requirements and interest rate

- Banks' reserve requirements reduced to 0.5% on all liabilities <sup>(3)</sup>
- Increased coefficients used as collateral accepted by the CBR
- CBR is considering to reduce the refinancing rate

## Stock market

- VEB acquires shares and bonds of Russian companies (RUR 175 bn allocated in 2008 and the same amount in 2009)
- FFMS limits short selling and margin call sales

## Tax cuts

- Corporate income (profit) tax cut 4pp to 20%
- Finance Ministry cut oil export duties
- VAT remittances deferred for 3 months in 4Q'08
- Sales of shares held for a one year period exempt from profit tax
- Plans to liberalize securities market taxation

(1) Agency for Housing Mortgage Lending

(2) The Agency for Deposits Insurance

(3) Previously 4.5% on foreign-currency loans, 1.5% on retail ruble deposits, and 2.0% on other liabilities.

# VTB's current situation

## Government support

- RUR 200 bn subordinated loan received



## Lending growth

- Over US\$ 27 bn new loans issued <sup>(1)</sup>
- Key role as a leading state-backed bank
- Closely liaising with the Russian government
- Actively channeling funds to support key sectors (construction, retail, agricultural and food production) and ensure stability in the banking system

## Risk management

- Rigorous risk management
- Centralized risk monitoring
- Establishment of a specialized work-out unit

## Cost control

- Postponing planned head office move scheduled for 2010
- Moratorium on new hiring across the Group and VTB'24 staff reduction
- Cost cutting measures on administrative expenses

(1) New loans issued by VTB Group banks based in Russia from September to December, 2008.



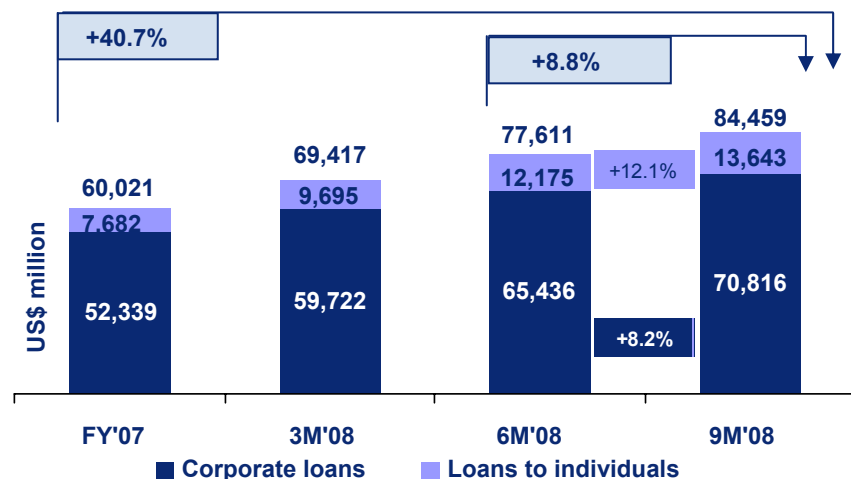
# ***Financial performance***

***Nikolai Tsekhomsky,  
CFO, Member of the Management Board***

- Total loans up 40.7% to US\$ 84.5 bn from year end 2007
- Customer deposits up 41.7% to US\$ 52.6 bn
- Net interest margin at 4.8% for 9M'08, up from 4.4% in 2007
- Core income up 83.8% y-o-y to US\$ 3.8 bn in 9M'08
- Provisioning charge increased to 2.5% for 9M'08 from 1.3% in 2007
- Net loss at US\$ 363 mln in 3Q'08; net profit at US\$ 316 mln for 9M'08
- Strong capital with BIS ratio at 14%



## Loans to customers (gross)

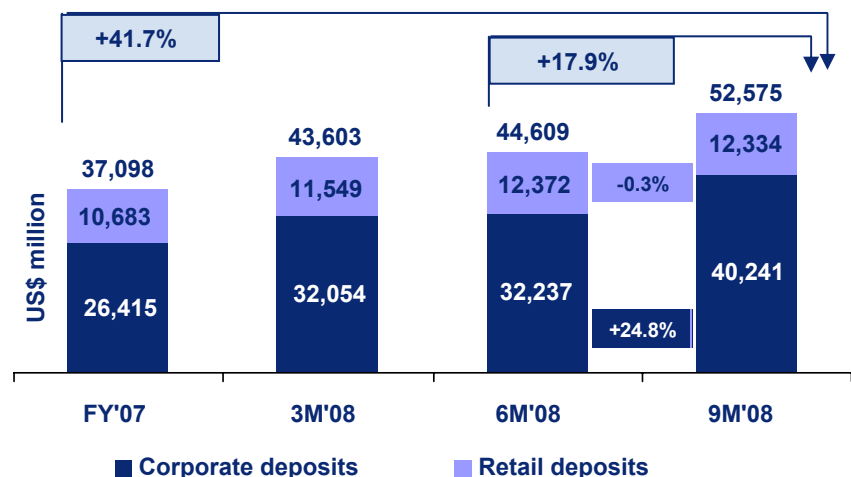


- Total loans increased 40.7% to US\$ 84.5 bn from 2007 year end

✓ Corporate loans increased 8.2% q-o-q to US\$ 70.8 bn for 9M'08, with market share maintained at around 11%

✓ Retail loans up 12.1% q-o-q to US\$ 13.6 bn, with substantial market share increase to 8.2% from 5.9% at 2007 year end

## Customer accounts



- Total deposits increased 41.7% to US\$ 52.6 billion from the 2007 year end

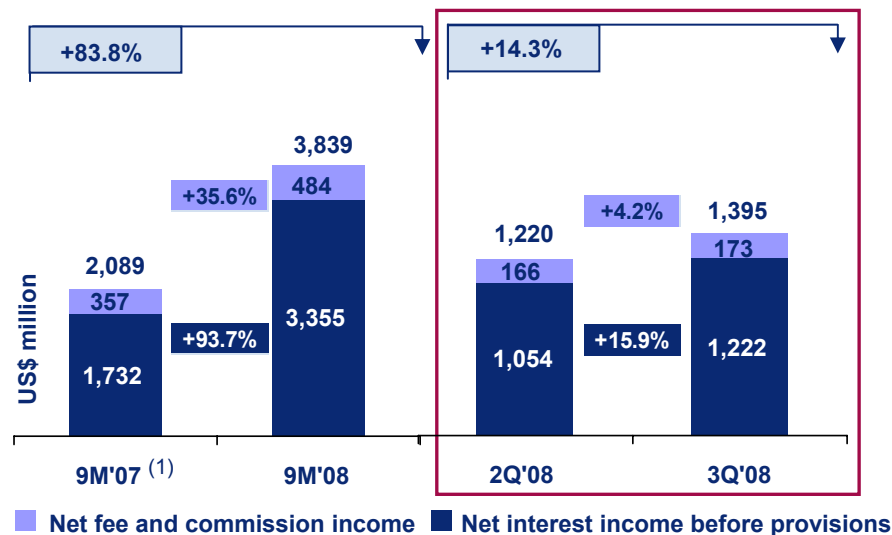
✓ Corporate deposits grew by 24.8% q-o-q to 40.2 bn due to increased availability of government funding

✓ Retail deposits showed growth adjusted for 7% ruble devaluation in Q3'08, with market share maintained at around 4.9%

# Solid core income and robust net interest margin

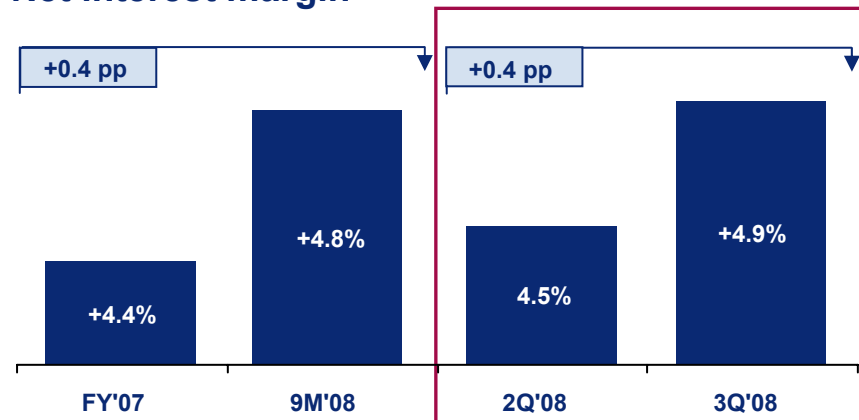
Unaudited figures

## Core income



- Core income up due to strong lending growth
- Net interest margin grew to 4.9% in 3Q'08, compared to 4.5% in 2Q'08
- Cost to core income ratio improved to 50.7% in 9M'08 from 61.7% in 9M'07

## Net interest margin



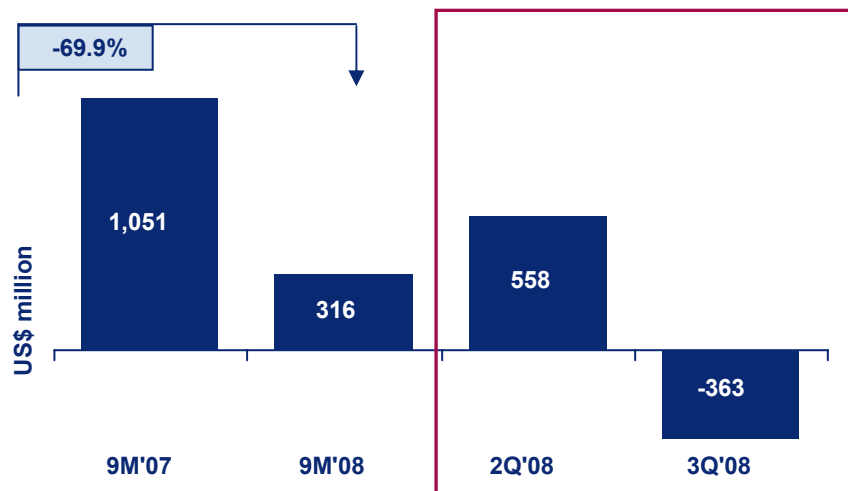
(1) The figure excludes US\$ 57 mln depositary fee received in 2Q'07

Note: Definitions of key financial indicators can be found in Appendix slide # 22

# Net profit affected by securities and provisions

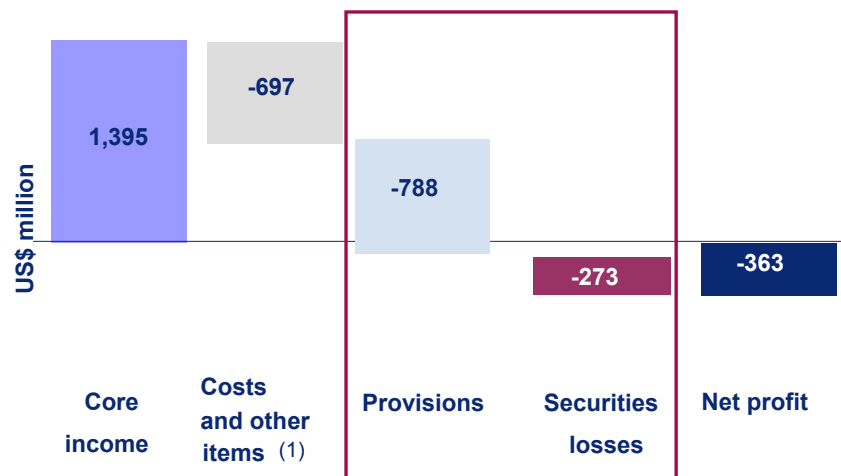
Unaudited figures

## Net profit



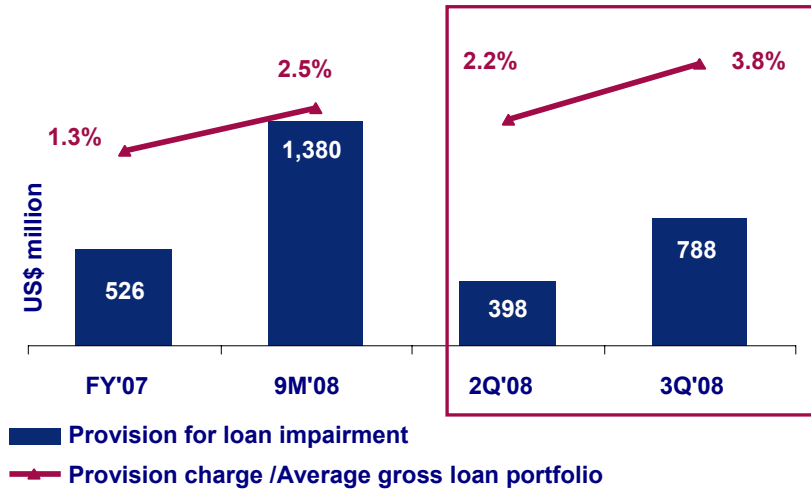
- Net profit decreased to US\$ 316 mln for 9M'08 from US\$ 1,051 mln in 9M'07
- 3Q'08 net loss was impacted by:
  - ✓ US\$ 788 mln provision charges due to challenging operating environment
  - ✓ US\$ 273 mln securities losses as a result of significant market decline

## 3Q'08 net profit breakdown



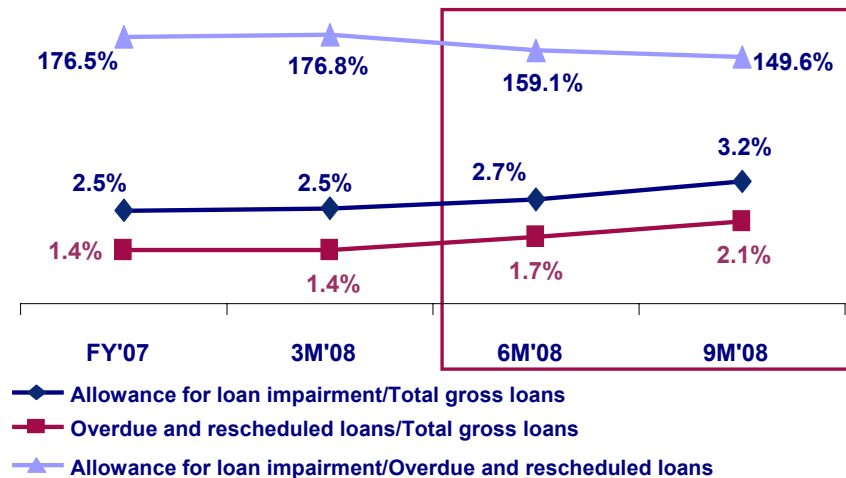
(1) Costs and other items consist of staff costs & administrative expenses, gains less losses arising from dealing in foreign currencies, foreign exchange translation gains/losses, share in income of associates, income arising from non-banking activities, other operating income, expenses arising from non-banking activities, profit from disposal of subsidiaries and associates, income tax expense

## Provision charges

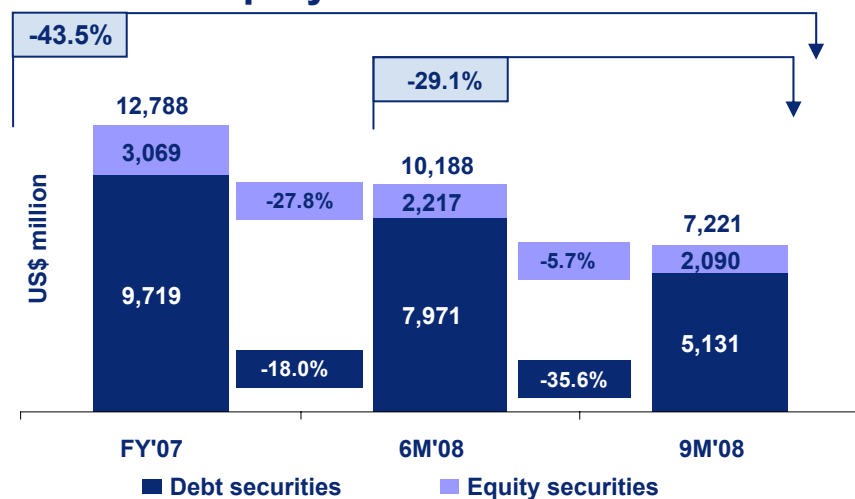


- 3Q'08 provisioning charge was at US\$ 788 mln as compared to US\$ 592 mln booked in the first half of 2008
- Increase of provisioning charge due to:
  - ✓ strong loan growth
  - ✓ directly measured probability of default
  - ✓ implied probability of default based on industry averages
- Overdue and rescheduled loans increased to 2.1% by the end of 9M'08 compared to 1.7% at the end of 6M'08, but remain closely watched

## Credit Quality



## Debt and equity securities



- Debt and equity securities portfolio down US\$ 3.0 bn q-o-q to US\$ 7.2 bn by the end of 9M'08
- Actual losses from the portfolio during the period were limited to US\$ 273 mln as a result of effective hedging and two IAS 39 measures
  - ✓ equity valuations based on mark to model accounting due to repeated market closures and generally limited liquidity
  - ✓ reclassification of debt securities in accordance with new IAS 39 (see table)

## Effect of new IAS 39:

Reclassification of Debt securities to:	Amount	Pre-tax P&L effect
Loans to customers	954	32
Due from other banks	917	24
Held-to-maturity (remaining within securities portfolio)	1,525	41

- Without the offsetting effect of these measures, the total loss from the securities portfolio would have reached US\$ 510 mln

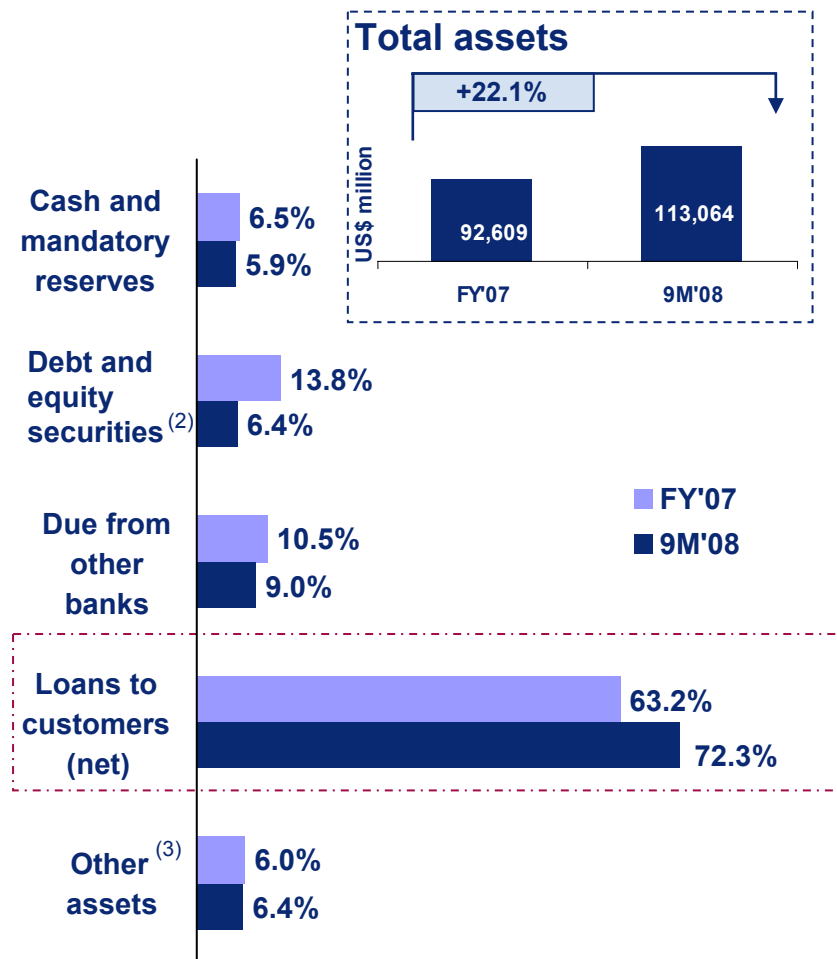
### Note:

Equity securities consist of proprietary equities, structured customer financing transactions, backed by forward sale agreements offsetting the market risk, and equities available-for-sale. FY2007 available-for-sale equities include VTB stake in Alrosa (US\$ 346 mln), that was disposed during 1H'08. For detailed breakdown of total securities and debt securities reclassification please see Appendix slides 30- 31

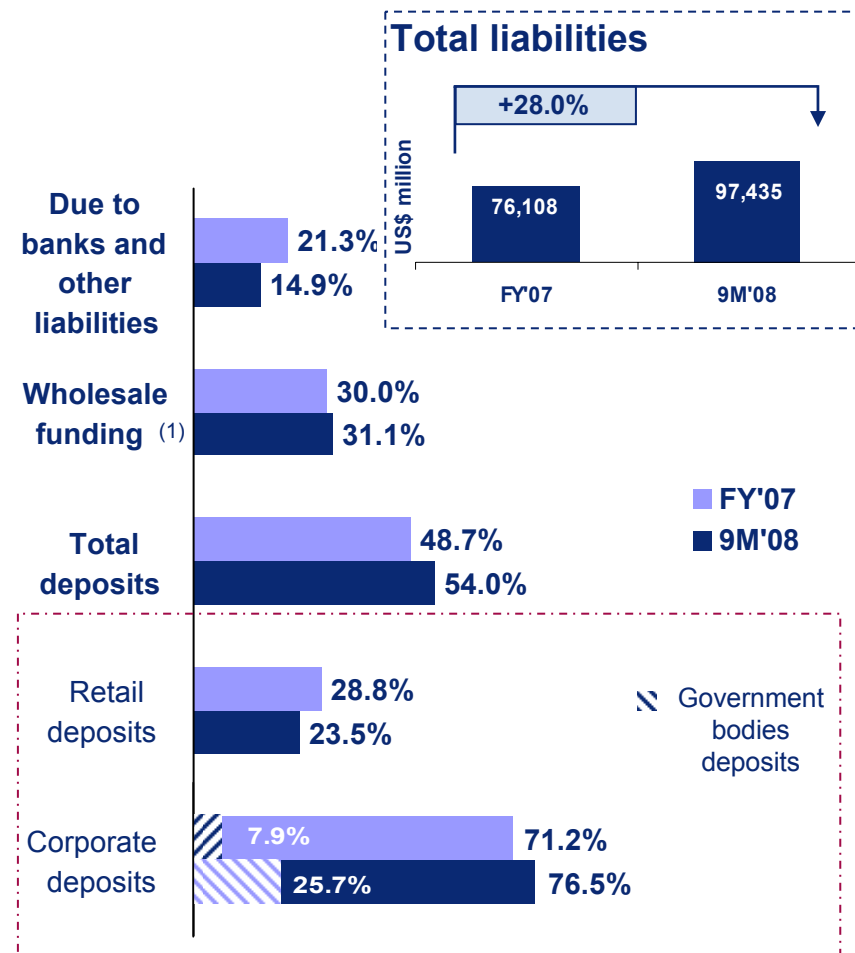
# Assets and liabilities structure

Unaudited figures

## Breakdown of assets (as % of total)



## Breakdown of liabilities (as % of total)



(1) Includes debt securities issued, other borrowed funds and subordinated debt

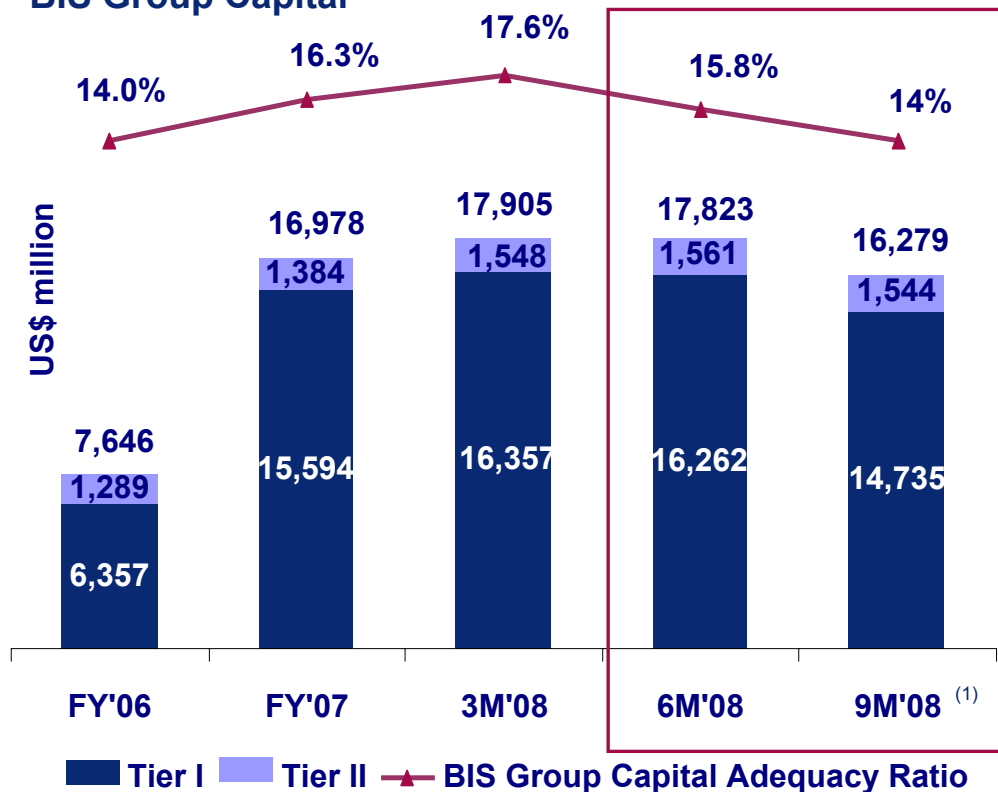
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(3) Other assets consist of investments in associates; premises and equipment; debt securities classified as loans to customers and due from other banks, pledged under repurchase agreement and loaned financial assets, and other assets.

# Strong capital position

Unaudited figures

## BIS Group Capital



- Capital adequacy ratio strong at 14%, however, fell from 15.8% at the end of June 2008 due to 7% ruble devaluation
- VTB capital adequacy materially supported in 4Q'08 through VEB subordinated loan of RUR 200 bn at a rate of 8% p.a. maturing in December 2019

(1) Preliminary figure



# ***Outlook***

***Andrei Kostin***  
***President – Chairman of the Management Board***



## Challenging banking sector outlook

- Increasing unemployment will hit both volumes and quality
- Increased probability of large scale defaults
- Possible further ruble devaluation, increased currency risk for clients and banks
- Higher funding costs

## Clear strategic response

- Support viable customers through downturn
- Strong balance sheet, product suite and service capability will enable bank to increase market share
- Retail focus on profitable business
- Investment bank benefits from VTB's enhanced role
- Strong government commitment with funding and capital (if needed)

# *Appendix*



# Income statement

Unaudited figures

US\$ million	9M'08	9M'07	%	Q3'08	Q2'08	%	Q3'07	%	FY'07
Interest income	6,879	3,643	88.8%	2,563	2,211	15.9%	1,408	82.0%	5,387
Interest expense	-3,524	-1,911	84.4%	-1,341	-1,157	15.9%	-680	97.2%	-2,831
<b>Net interest income</b>	<b>3,355</b>	<b>1,732</b>	<b>93.7%</b>	<b>1,222</b>	<b>1,054</b>	<b>15.9%</b>	<b>728</b>	<b>67.9%</b>	<b>2,556</b>
Provision charge for impairment	-1,380	-355	288.7%	-788	-398	98.0%	-215	266.5%	-526
<b>Net interest income after provision for loan impairment</b>	<b>1,975</b>	<b>1,377</b>	<b>43.4%</b>	<b>434</b>	<b>656</b>	<b>-33.8%</b>	<b>513</b>	<b>-15.4%</b>	<b>2,030</b>
Gains less losses arising from securities	-450	163	-	-273	276	-	76	-	254
FX translation gains less losses	757	134	464.9%	1,250	9	NM	107	NM	108
Gains less losses arising from dealing in foreign currencies	-368	347	-	-1,274	294	-	206	-	557
Net Fee and Commission Income	484	414	16.9%	173	166	4.2%	147	17.7%	557
Other operating income	208	135	54.1%	58	80	-27.5%	44	31.8%	236
<b>Operating income</b>	<b>2,606</b>	<b>2,570</b>	<b>1.4%</b>	<b>368</b>	<b>1,481</b>	<b>-75.2%</b>	<b>1,093</b>	<b>-66.3%</b>	<b>3,732</b>
Staff costs and administrative expenses	-1,948	-1,289	51.1%	-706	-700	0.9%	-480	47.1%	-1,948
of which staff costs & pensions	-1,081	-633	70.8%	-410	-379	8.2%	-237	73.0%	-960
Expenses arising from non-banking activities	-48	-47	2.1%	-9	-16	-43.8%	-20	-55.0%	-63
Profit from disposal of subsidiaries and associates	0	80	-	0	0	-	62	-	98
<b>Profit before taxation</b>	<b>610</b>	<b>1,314</b>	<b>-53.6%</b>	<b>-347</b>	<b>765</b>	<b>-</b>	<b>655</b>	<b>-</b>	<b>1,819</b>
Income tax expense	-294	-263	11.8%	-16	-207	-92.3%	-108	-85.2%	-305
<b>Net profit</b>	<b>316</b>	<b>1,051</b>	<b>-69.9%</b>	<b>-363</b>	<b>558</b>	<b>-</b>	<b>547</b>	<b>-</b>	<b>1,514</b>
of which minority interest	19	22	-13.6%	6	5	20.0%	-8	-	34

# Balance sheet

Unaudited figures

US\$ million	30-Sep-08	31-Dec-07	%	30-Jun-08	31-Mar-08	%	30-Sep-07
<b>Assets</b>							
Cash and short-term funds	6,061	5,160	17.5%	4,377	5,028	20.5%	3,297
Mandatory cash balances with central banks	609	825	-26.2%	1,428	1,318	-53.8%	1,133
Financial assets at fair value through profit or loss	4,988	10,436	-52.2%	8,523	8,431	-40.8%	9,583
Financial assets pledged under repurchase agreements and loaned financial assets	1,265	2,212	-42.8%	1,408	1,538	-17.8%	3,149
Due from other banks	10,214	9,733	2.4%	10,560	8,537	16.7%	6,452
Loans and advances to customers	81,749	58,549	39.6%	75,482	67,693	20.8%	45,025
Financial assets available-for-sale, net	715	858	-16.7%	875	1,346	-46.9%	1,239
Investments in associates	189	167	13.2%	193	190	-0.5%	191
Investment securities held-to-maturity	1,819	5	NM	272	39	NM	14
Premises and equipment	2,347	1,997	17.5%	2,159	2,075	13.1%	1,566
Investment property	163	168	-3.0%	176	174	-6.3%	188
Intangible assets	453	480	-5.6%	489	491	-7.7%	479
Deferred tax asset	381	215	77.2%	296	288	32.3%	211
Other assets	2,111	1,804	17.0%	2,516	2,145	-1.6%	1,728
<b>Total assets</b>	<b>113,064</b>	<b>92,609</b>	<b>22.1%</b>	<b>108,754</b>	<b>99,293</b>	<b>13.9%</b>	<b>74,255</b>

# Balance sheet

Unaudited figures

US\$ million	30-Sep-08	31-Dec-07	%	30-Jun-08	31-Mar-08	%	30-Sep-07
<b>Liabilities</b>							
Due to other banks	11,768	14,794	-20.5%	11,730	11,689	0.3%	9,245
Customer deposits	52,575	37,098	41.7%	44,609	43,603	17.9%	28,923
Other borrowed funds	7,174	5,176	38.6%	7,027	5,437	2.1%	5,714
Debt securities issued	21,965	16,489	33.2%	24,508	18,644	-10.4%	12,13
Deferred tax liability	161	149	8.1%	143	143	12.6%	114
Other liabilities	2,637	1,231	114.2%	2,383	1,349	10.7%	1,070
<b>Total liabilities before subordinated debt</b>	<b>96,280</b>	<b>74,937</b>	<b>28.5%</b>	<b>90,400</b>	<b>80,865</b>	<b>6.5%</b>	<b>57,196</b>
Subordinated debt	1,155	1,171	-1.4%	1,173	1,154	-1.5%	1,167
<b>Total liabilities</b>	<b>97,435</b>	<b>76,108</b>	<b>28.0%</b>	<b>91,573</b>	<b>82,019</b>	<b>6.4%</b>	<b>58,363</b>
<b>Equity</b>							
Share capital	3,084	3,084	0.0%	3,084	3,084	0.0%	3,084
Share premium	8,792	8,792	0.0%	8,792	8,792	0.0%	8,792
Treasury shares	-16	-21	-23.8%	-16	-21	0.0%	-20
Unrealized gain on financial assets available-for-sale and cash flow hedge	11	109	-89.9%	16	90	-31.3%	62
Currency translation difference	254	663	-61.7%	1,403	1,339	-81.9%	580
Premises revaluation reserve	578	587	-1.5%	581	584	-0.5%	332
Retained earnings	2,767	2,993	-7.6%	3,142	3,111	-11.9%	2,674
<b>Equity attributable to shareholders of the parent</b>	<b>15,470</b>	<b>16,207</b>	<b>-4.5%</b>	<b>17,002</b>	<b>16,979</b>	<b>-9.0%</b>	<b>15,504</b>
Minority interest	159	294	-45.9%	179	295	-11.2%	388
<b>Total equity</b>	<b>15,629</b>	<b>16,501</b>	<b>-5.3%</b>	<b>17,181</b>	<b>17,274</b>	<b>-9.0%</b>	<b>15,892</b>
<b>Total liabilities and equity</b>	<b>113,064</b>	<b>92,609</b>	<b>22.1%</b>	<b>108,754</b>	<b>99,293</b>	<b>4.0%</b>	<b>74,255</b>

# Key financial indicators

Unaudited figures

	9M'08	9M'07	Q3'08	Q2'08	Q1'08	Q3'07	FY'07
Net interest spread <sup>(1)</sup>	4.4%	4.1%	4.4%	4.0%	4.7%	4.4%	4.1%
Net interest margin <sup>(2)</sup>	4.8%	4.4%	4.9%	4.5%	5.1%	4.9%	4.4%
Cost to income (CIR) <sup>(3)</sup>	77.2%	51.6%	203.5%	48.2%	74.9%	51.6%	53.6%
Cost to core income (CCIR) <sup>(4)</sup>	50.7%	61.7%	50.6%	57.4%	44.3%	54.9%	62.6%
Return on equity <sup>(5)</sup>	2.5%	12.4%	-8.9%	13.0%	2.9%	14.1%	12.3%
Return on assets <sup>(5)</sup>	0.4%	2.3%	-1.3%	2.1%	0.5%	3.1%	2.2%

(1)  $(\text{Interest Income}/\text{Avg. Interest Earning Assets}) - (\text{Interest Expense}/\text{Avg. Interest Bearing Liabilities})$ . Averages are calculated as a simple quarterly average.

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

(3) Staff costs and administrative expenses divided by operating income calculated including provisions for loan impairment and excluding income from non-banking activities.

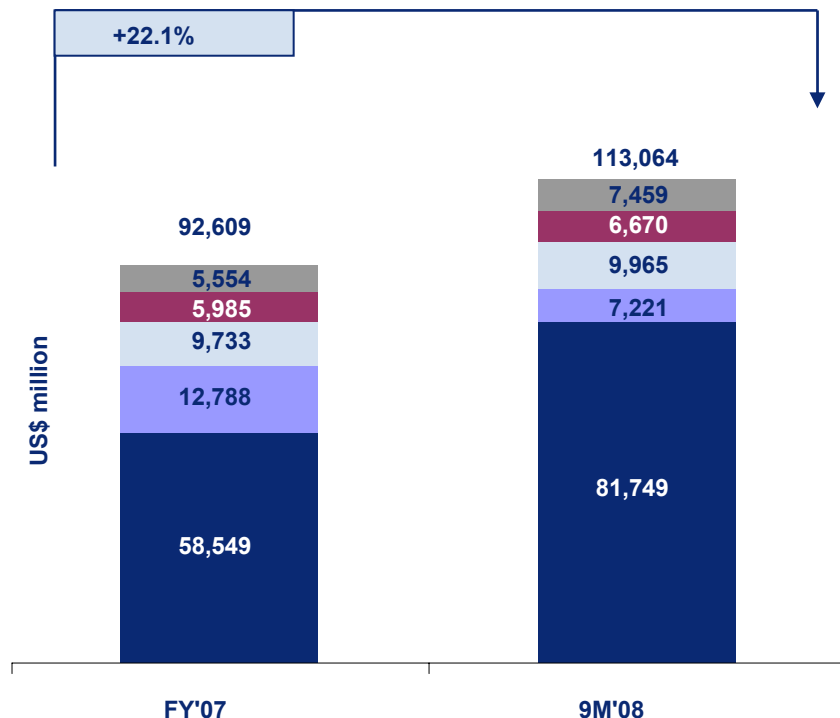
(4) Staff costs and administrative expenses divided by core income composed of net fee and commission income and net interest income before provisions, 2007 figures calculated excluding US\$ 57 mln one-off depositary fee

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

# Balance sheet structure

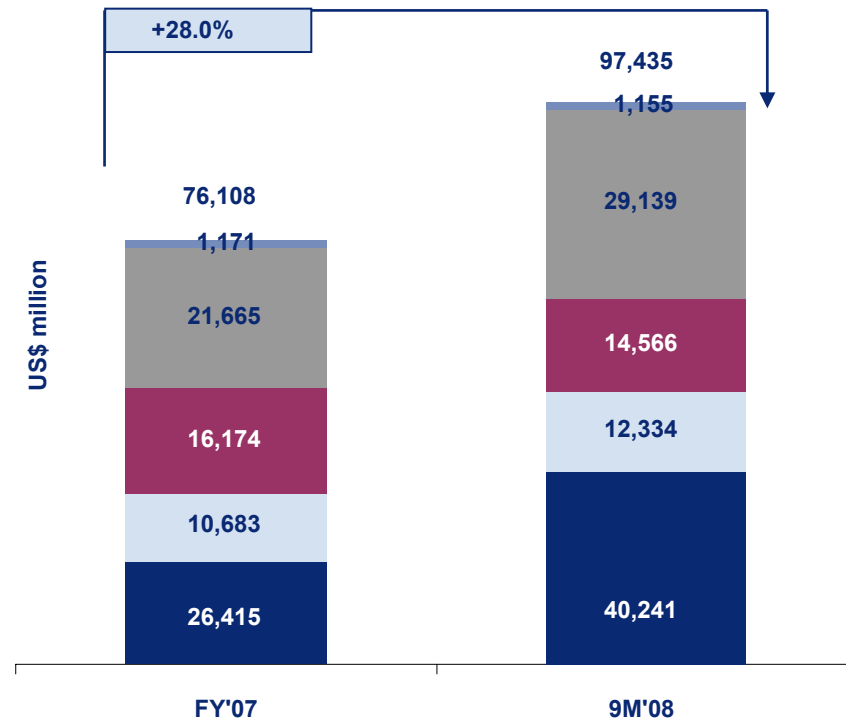
Unaudited figures

## Total assets



- Other assets <sup>(1)</sup>
- Cash and mandatory reserves
- Due from other banks
- Debt and equity securities <sup>(2)</sup>
- Loans to customers (net)

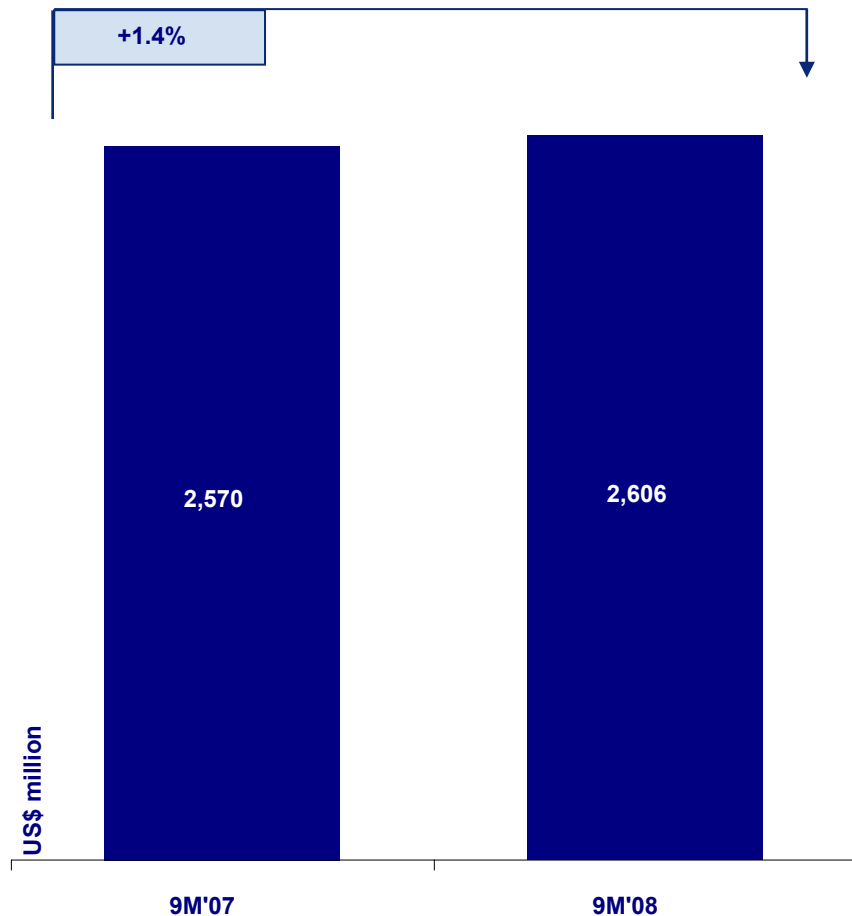
## Total liabilities



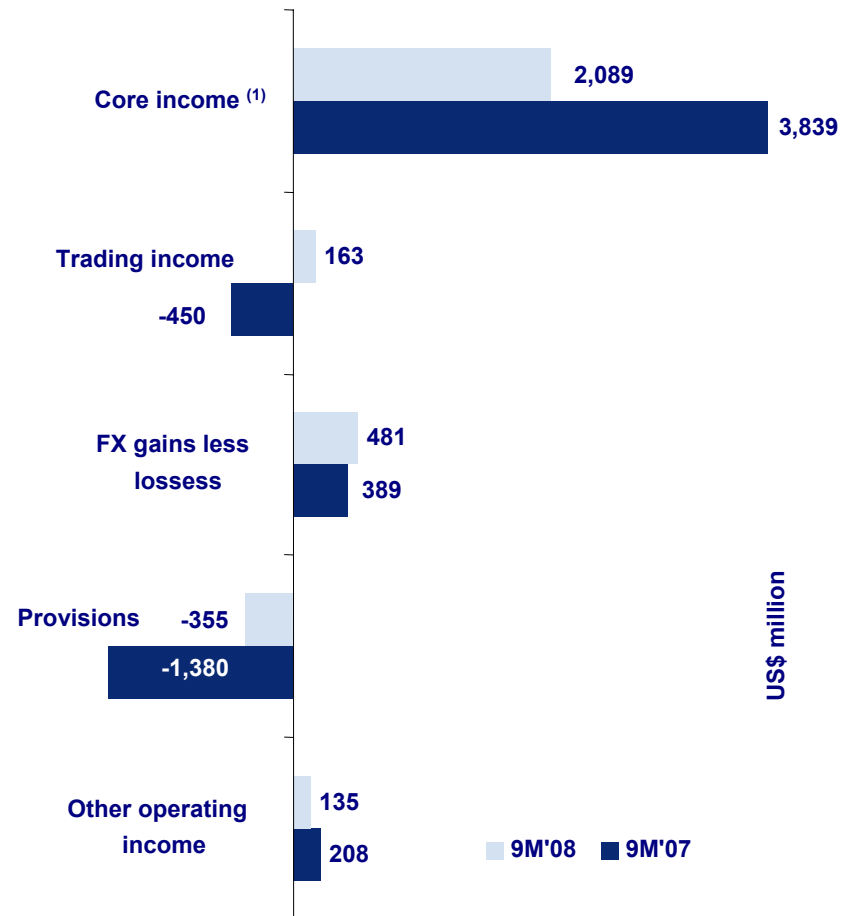
- Subordinated debt
- Wholesale funding
- Due to banks and other liabilities
- Retail deposits
- Corporate deposits

- (1) Other assets consist of investments in associates; premises and equipment; debt securities classified as loans to customers and due from other banks, pledged under repurchase agreement and loaned financial assets, and other assets.
- (2) For detailed breakdown please see the Appendix slides #30-31.

## Operating income



## Operating income breakdown



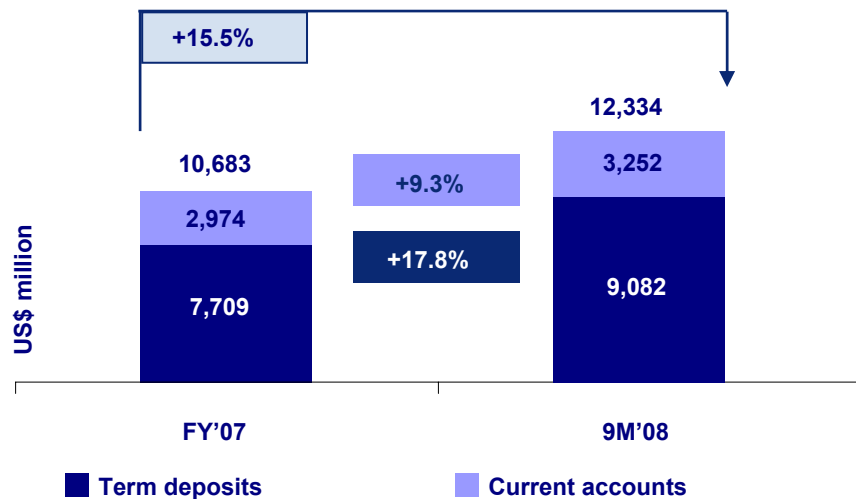
(1) Defined as net interest income before provisions and net fee and commission income. The figure excludes US\$ 57 mln depositary fee received in 2Q'07.



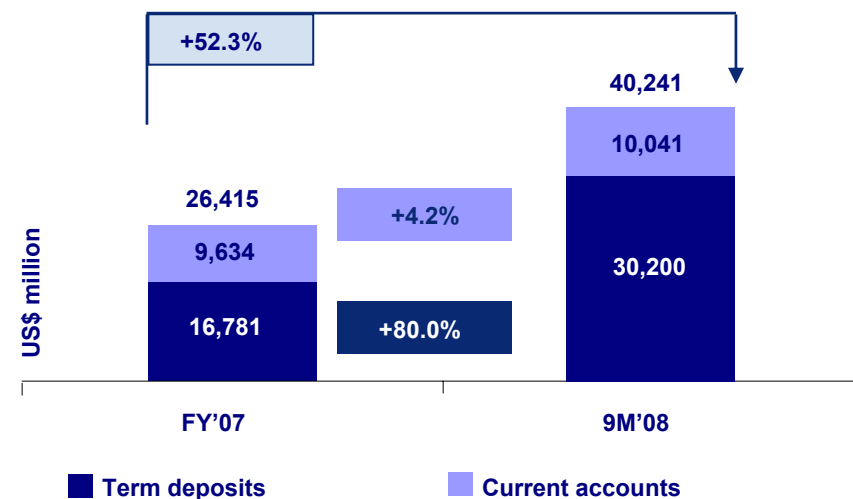
# Customer deposit breakdown

Unaudited figures

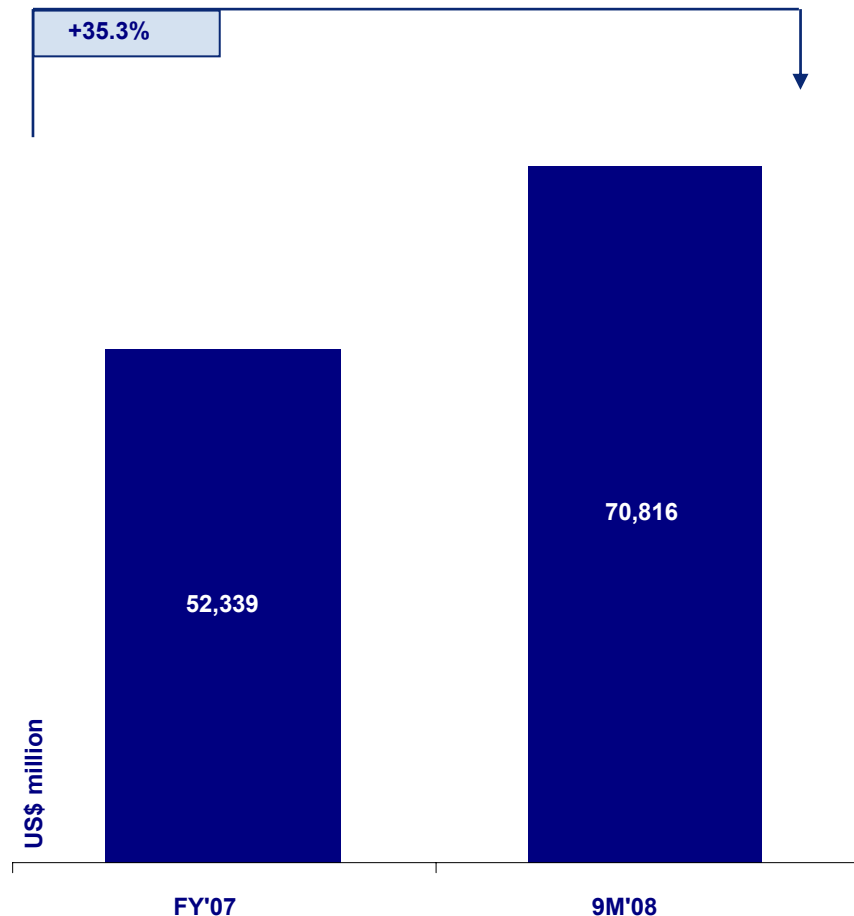
## Breakdown of individuals' deposits



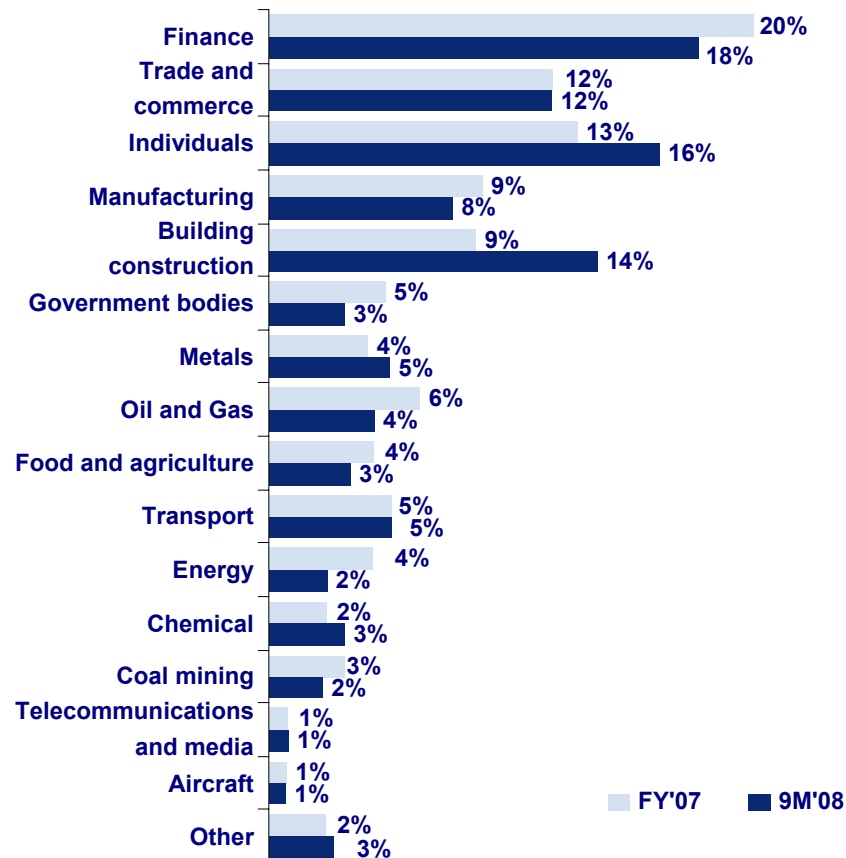
## Breakdown of corporate deposits



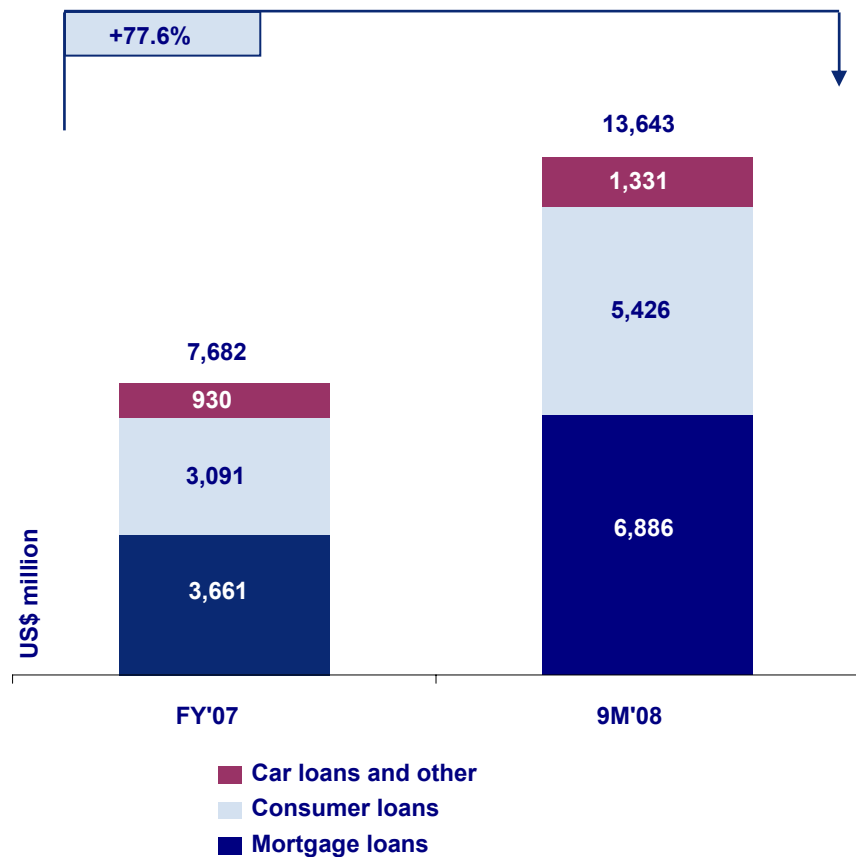
## Corporate loans (gross)



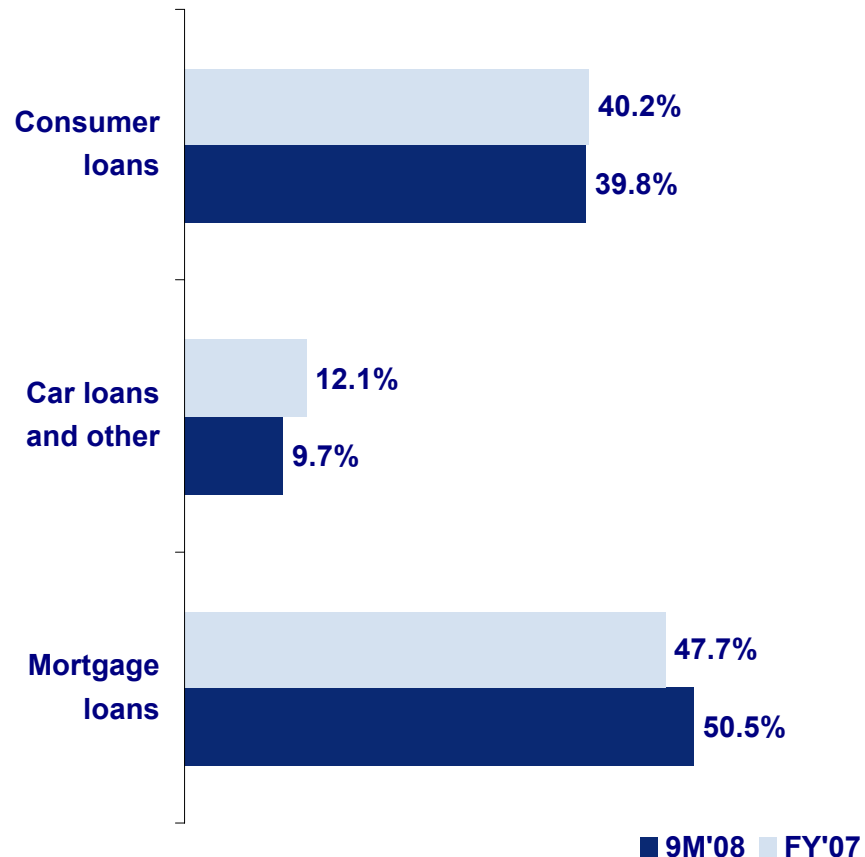
## Customer loans breakdown by sectors



## Loans to individuals (gross)



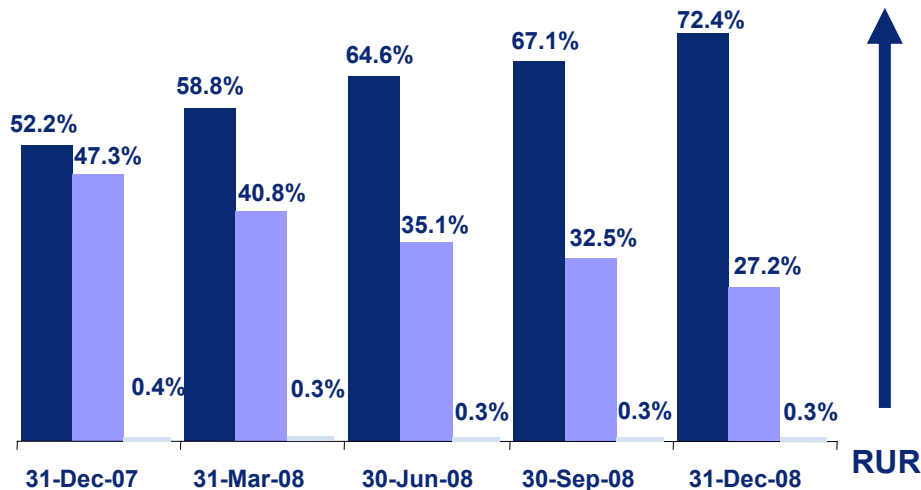
## Breakdown by loan type



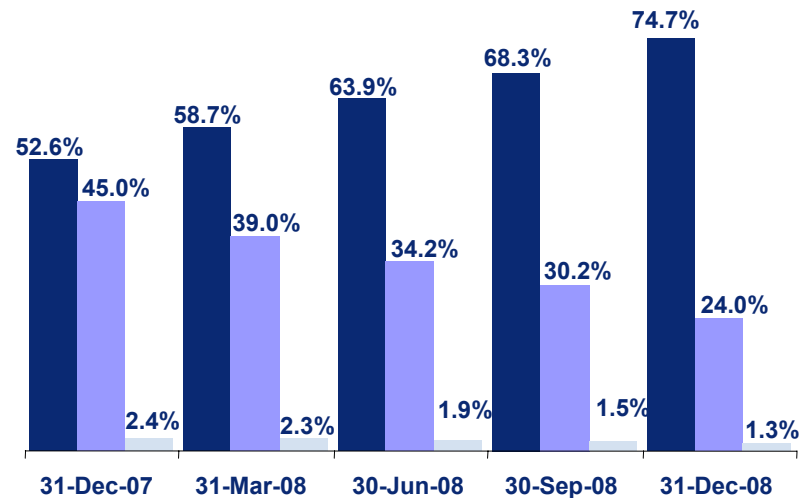
# VTB24 loan portfolio – currency breakdown (1)

Unaudited figures

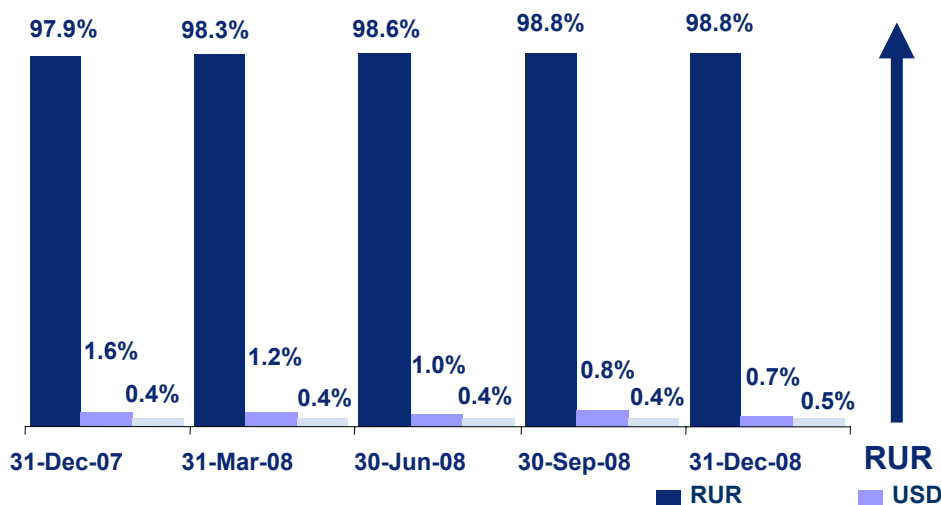
## Mortgage loans



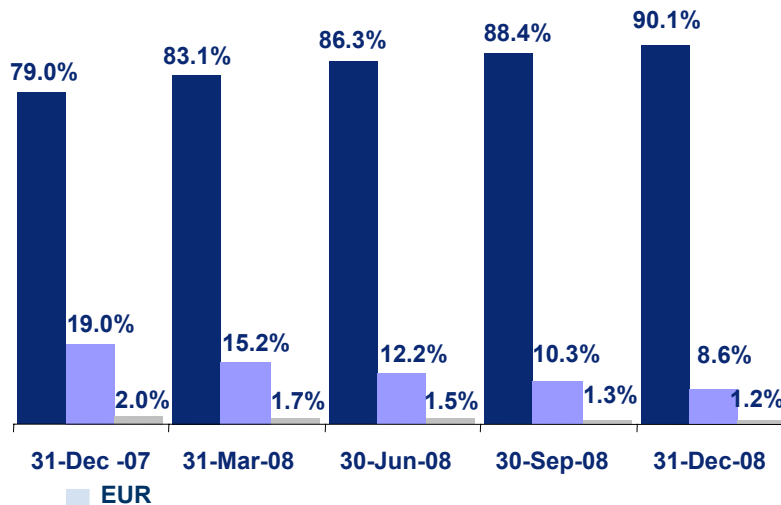
## Car loans



## Credit card loans



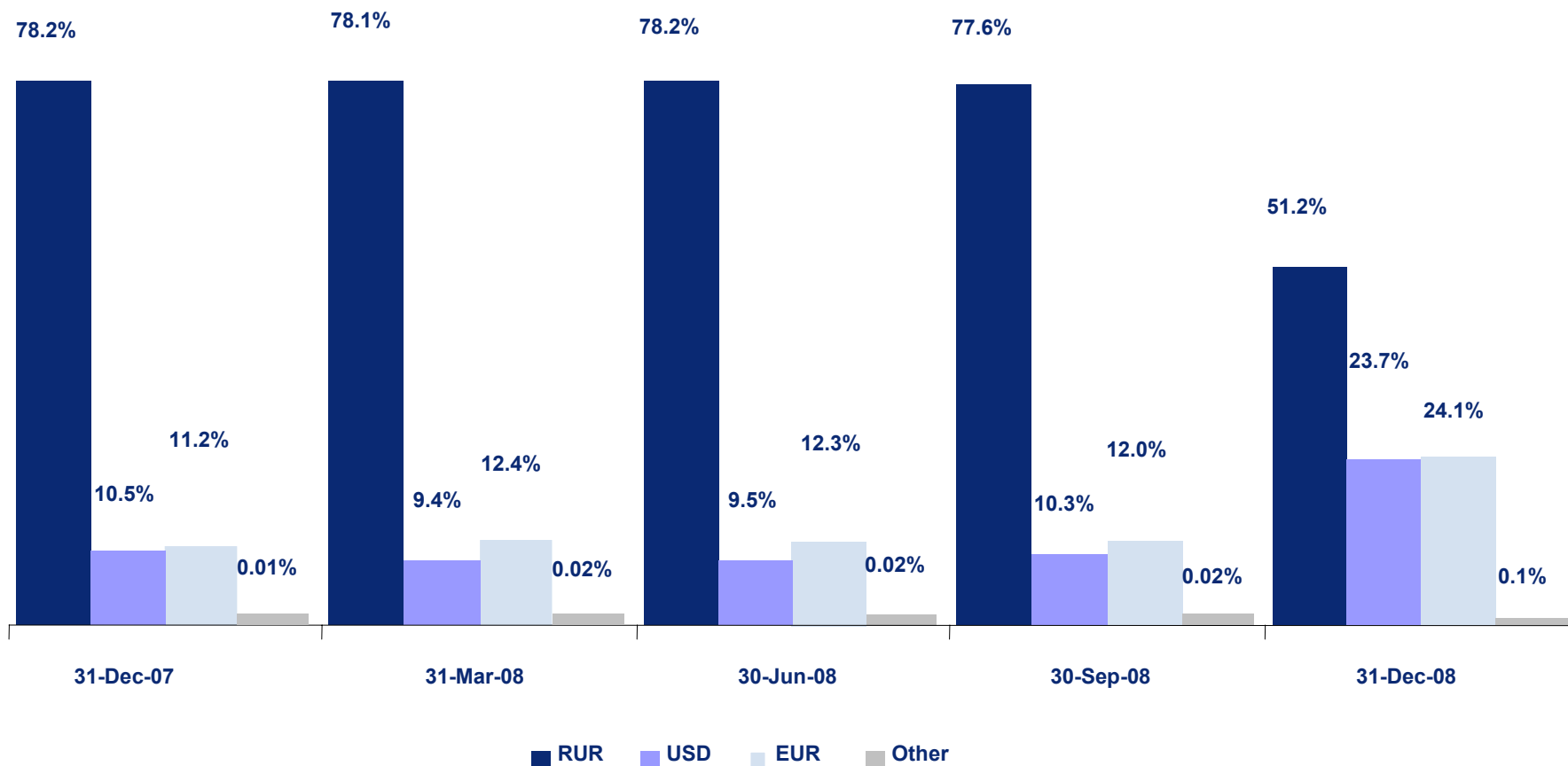
## Consumer loans



(1) According VTB24 management accounts

# VTB24 customer deposits breakdown by currencies (1)

Unaudited figures



(1) According VTB24 management accounts. Including term deposits and current accounts.

# Total securities

Unaudited figures

30.09.08	At fair value through P&L	Repo + loaned securities	Available-for- sale	Held-to- maturity	Total
Debt securities	2,413	607	292	1,819	5,131
- Russian	1,563	166	164	1,703	3,596
- Foreign	850	441	128	116	1,535
Equity securities	1,667	0	423	0	2,090
- Structured client deals <sup>(1)</sup>	932	0	0	0	932
- Other equities	735	0	423	0	1,158
Securities classified to Due from other banks <sup>(2)</sup>	0	382	0	0	382
Securities classified to Loans to customers <sup>(2)</sup>	0	276	0	0	276
Balances arising from derivative financial instruments <sup>(3)</sup>	908	0	0	0	908
<b>Total securities</b>	<b>4,988</b>	<b>1,265</b>	<b>715</b>	<b>1,819</b>	<b>8,787</b>

(1) Structured client deals backed by forward contracts, carrying no market risks.

(2) Represent a part of debt securities classified to loans to customers and due from other banks, pledged under repurchase agreement, and loaned financial assets, and other assets.

(3) Represent balancing position for derivatives accounting.

# Total securities

Unaudited figures

30.06.08	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	6,017	1,235	447	272	7,971
- Russian	5,228	759	169	161	6,317
- Foreign	789	476	278	111	1,654
Equity securities	1,785	4	428	0	2,217
- Structured client deals <sup>(1)</sup>	848	4	0	0	852
- Other equities	937	0	428	0	1,365
Securities classified to Due from other banks <sup>(2)</sup>	0	0	0	0	0
Securities classified to Loans to customers <sup>(2)</sup>	0	169	0	0	169
Balances arising from derivative financial instruments <sup>(3)</sup>	721	0	0	0	721
<b>Total securities</b>	<b>8,523</b>	<b>1,408</b>	<b>875</b>	<b>272</b>	<b>11,078</b>

31.12.07	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	7,623	1,823	268	5	9,719
- Russian	6,758	846	102	0	7,706
- Foreign	865	977	166	5	2,013
Equity securities	2,253	226	590	0	3,069
- Structured client deals <sup>(1)</sup>	887	203	0	0	1,090
- Other equities	1,366	23	590	0	1,976
Securities classified to Due from other banks <sup>(2)</sup>	0	0	0	0	0
Securities classified to Loans to customers <sup>(2)</sup>	0	163	0	0	163
Balances arising from derivative financial instruments <sup>(3)</sup>	560	0	0	0	560
<b>Total securities</b>	<b>10,436</b>	<b>2,212</b>	<b>858</b>	<b>5</b>	<b>13,511</b>

(1) Structured client deals backed by forward contracts, carrying no market risks.

(2) Represent a part of debt securities classified to loans to customers and due from other banks, pledged under repurchase agreement, and loaned financial assets, and other assets.

(3) Represent balancing position for derivatives accounting.

# Effect of new IAS39 application: 9M'2008

Unaudited figures

30.09.08	Fair value	Amortised cost	Allowance	Pre-tax P&L effect
<b>Transfers from:</b>				
Debt securities (Available for sale)	171	181	0	10
- to Due from other banks	64	68	0	4
- to Loans to customers	107	113	0	6
Debt securities (At fair value through P&L)	3,107	3,215	-21	87
- to Due from other banks	823	849	-6	20
- to Loans to customers	801	841	-14	26
- to Held to maturity	1,483	1,525	-1	41
<b>Total</b>	<b>3,278</b>	<b>3,396</b>	<b>-21</b>	<b>97</b>



# VTB Group public debt instruments repaid in 2008

Unaudited figures

Borrower	Amount (US\$, mln) <sup>(1)</sup>	Instrument	Maturity Date	Coupon
2008				
VTB Capital <sup>(2)</sup>	65	Debt Instrument (EUR)	January 2008	E+1.2%
Members of VTB Group	133	Loans repayment/amortization	During 1Q	
<b>Subtotal 1Q</b>	<b>198</b>			
VTB Capital <sup>(2)</sup>	150	Debt Instrument	June 2008	4.375%
Members of VTB Group	133	Loans repayment/amortization	During 2Q	
<b>Subtotal 2Q</b>	<b>283</b>			
VTB N-W	300	Debt Instrument	July 2008	6.875%
VTB	1,750	Series 10 EMTN 1	August 2008	L+0.6%
Members of VTB Group	133	Loans repayment/amortization	During 3Q	
<b>Subtotal 3Q</b>	<b>2,183</b>			
VTB	550	Series 1 EMTN 1	December 2008	6.875%
Members of VTB Group	693	Loans repayment/amortization	During 4Q	
<b>Subtotal 4Q</b>	<b>1,243</b>			
<b>Total</b>	<b>3,907</b>			

(1) Exchange rate is as of 30 December, 2008, CBR data

(2) Former VTB Bank Europe plc.

# VTB Group public debt instruments issued in 2008

Unaudited figures

Borrower	Date of Issue	Amount (million)	Instrument	Maturity Date/ Put or Call Option	Coupon
VTB24	February 2008	RUR 10,000	Domestic Ruble Bond	February 2013 (annual put options)	7.70%
VTB	May 2008	USD 2,000	Series 4 EMTN 2	May 2018/ May 2013 – put option	6.875%
VTB24	June 2008	RUR 6,000	Domestic Ruble Bond	May 2013 (annual put options)	8.18%
VTB	June 2008	EUR 1,000	Series 5 EMTN 2	January 2011	8.25%
VTB	June 2008	USD 1,400	Syndicated loan	December 2009 June 2011	L+0.60% L+0.65%
VTB-Leasing	July 2008	RUR 10,000	Domestic Ruble Bond	July 2015 (annual put options)	8.90%
<b>Total (US\$ equivalent)</b>		<b>USD 5,488</b>			

(1) Exchange rates are as of 22 January, 2009, CBR data

# VTB Group public debt instruments outstanding

Unaudited figures

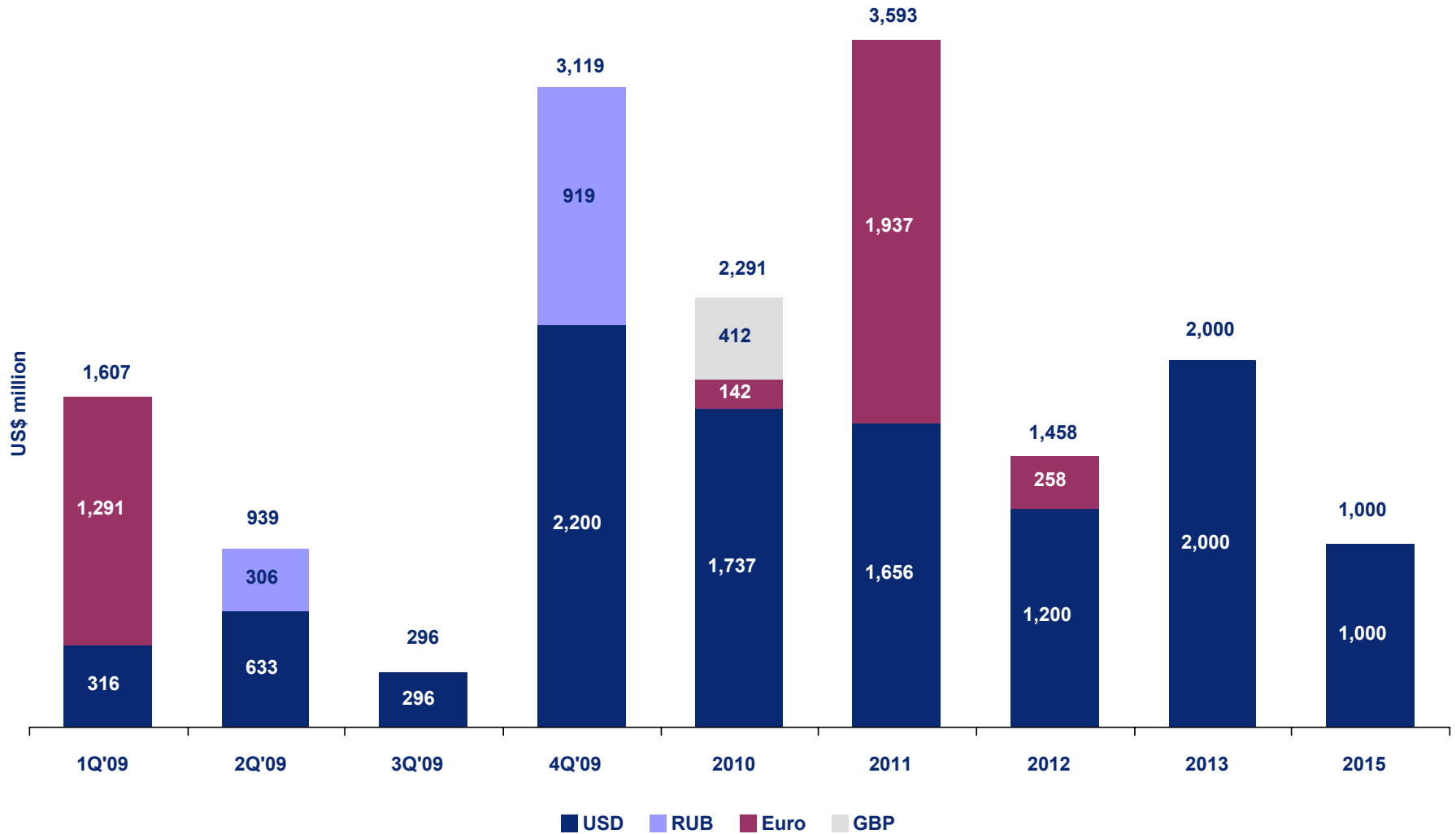
Borrower	Amount (US\$, mln) <sup>(1)</sup>	Instrument	Maturity Date/Put or Call Option	Coupon
<b>2009</b>				
VTB	1,291	Series 11 EUR EMTN 1	March 2009	E+0.6%
VTB	306	Dali RUB Debt Instrument	April 2009	7.000%
VTB Capital <sup>(2)</sup>	500	Debt Instrument	April 2009	L+0.625%
VTB Capital <sup>(2)</sup>	500	Debt Instrument	October 2009	L+0.8%
VTB	800	Series 2 EMTN 2	November 2009	L+1.70%
VTB	919	Series 3 EMTN 2 (put option)	November 2009	12%
VTB24	500	Debt Instrument	December 2009	L+0.820%
Members of VTB Group	1,145	Loans repayment/amortization	During 2009	
<b>Subtotal</b>	<b>5,961</b>			
<b>2010</b>				
VTB	750	Subordinated Debt Instrument (call option)	February 2010	6.315%
VTB	412	Series 12 GBP EMTN 1	March 2010	6.332%
VTB N-W	400	Subordinated Debt Instrument (call option)	September 2010	6.2%
Members of VTB Group	729	Loans repayment/amortization	During 2010	
<b>Subtotal</b>	<b>2,291</b>			
<b>2011</b>				
VTB	646	Series 9 EUR EMTN 1 (put option)	February 2011	4.25%
VTB	1,291	Series 5 EUR EMTN 2	June 2011	8.25%
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	1,206	Loans repayment/amortization	During 2011	
<b>Subtotal</b>	<b>3,593</b>			
<b>2012</b>				
VTB	1,200	Series 1 EMTN 2	October 2012	6.609%
Members of VTB Group	285	Loans repayment/amortization	During 2012	
<b>Subtotal</b>	<b>1,458</b>			
<b>2013</b>				
VTB	2,000	Series 4 EMTN 2 (put option)	May 2013	6.875%
<b>2015</b>				
VTB	1,000	Series 6 EMTN 1 (put option)	June 2015	6.25%
<b>Total</b>	<b>16,303</b>			

In addition to international debt, VTB Group has RUB 75 bln outstanding domestic long-term bonds with annual put options.

- (1) Exchange rates are as of 22 January 2009, CBR data  
 (2) Former VTB Bank Europe plc.

# VTB Group debt redemption profile (1)

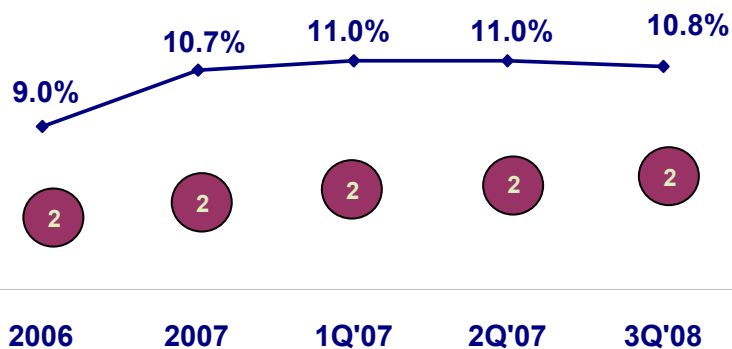
Unaudited figures



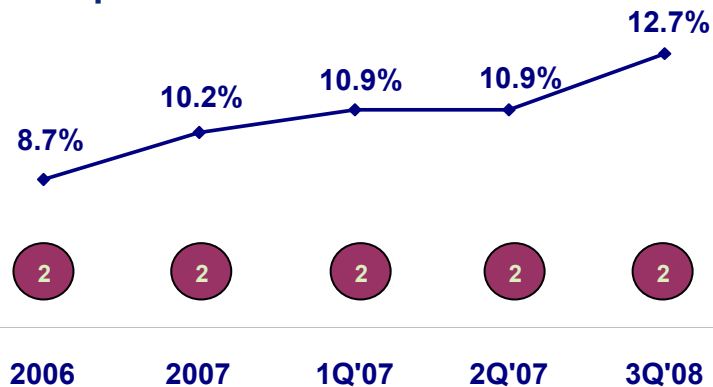
(1) Exchange rates are as of 22 January 2009, CBR data

# Market leadership

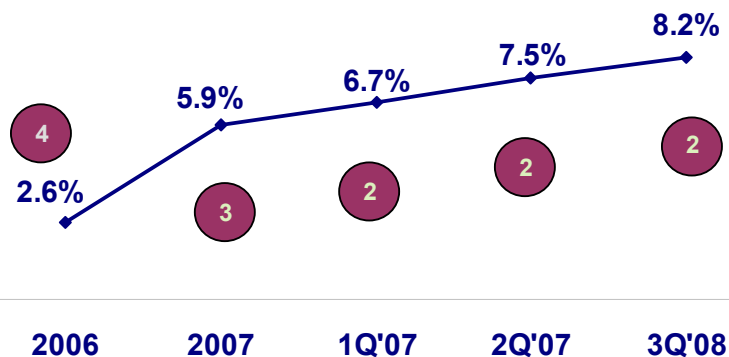
## VTB corporate loans market share and market position



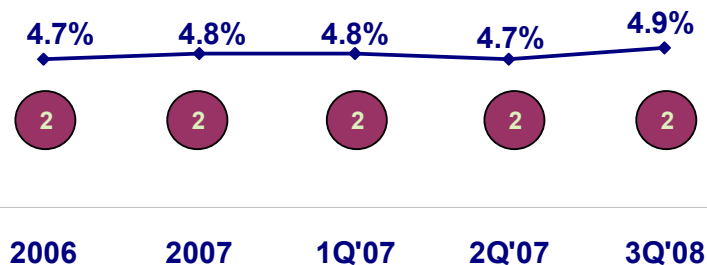
## VTB corporate deposits market share and market position



## VTB retail loans market share and market position



## VTB retail deposits market share and market position



Source: CBR, based on Russian Statutory Financial Statements (VTB, VTB24, VTB North-West)

# VTB Group branch network & headcount

## VTB Group branch network

	30-Sep-08	31-Dec-07	Δ y-o-y	30-Jun-08	31-Mar-08	31-Dec-06
<b>Branches</b>	<b>981</b>	<b>932</b>	<b>49</b>	<b>1,001</b>	<b>980</b>	<b>778</b>
Russia	652	583	69	659	626	506
of which VTB24	453	328	-328	418	378	163
CIS & Europe	329	349	-20	342	354	272

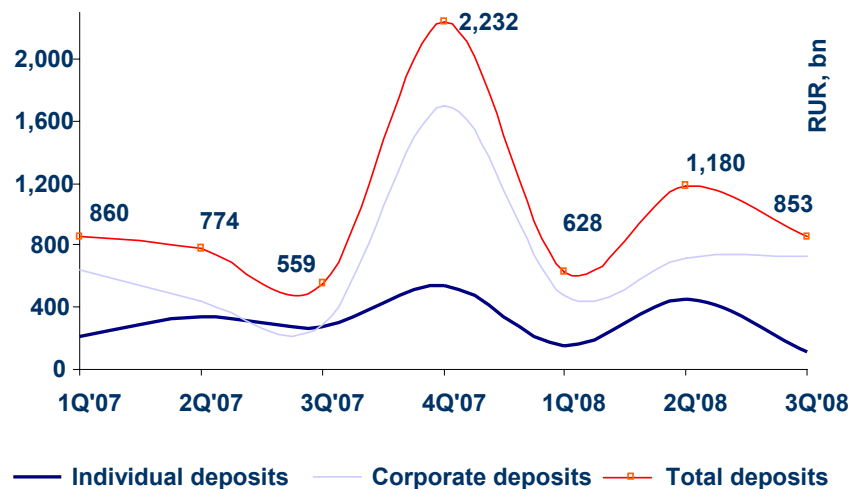
## VTB Group headcount

	30-Sep-08	31-Dec-07	Δ y-o-y	30-Jun-08	31-Mar-08	31-Dec-06
<b>Employees</b>	<b>42,025</b>	<b>35,945</b>	<b>6,080</b>	<b>40,704</b>	<b>38,151</b>	<b>28,466</b>
Russia	34,153	29,976	4,177	33,434	31,428	24,163
Europe	684	573	111	625	603	613
CIS & other	7,188	5,396	1,792	6,645	6,120	3,690

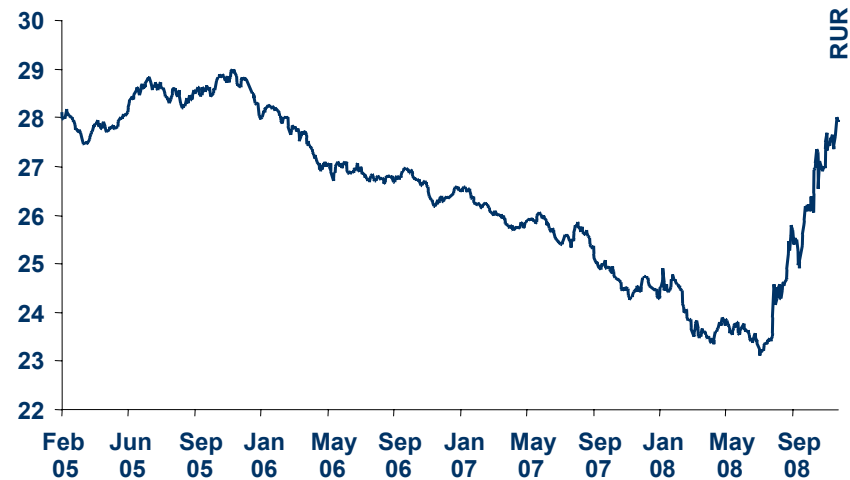
Source: VTB Bank management accounts

# Russian financial indicators

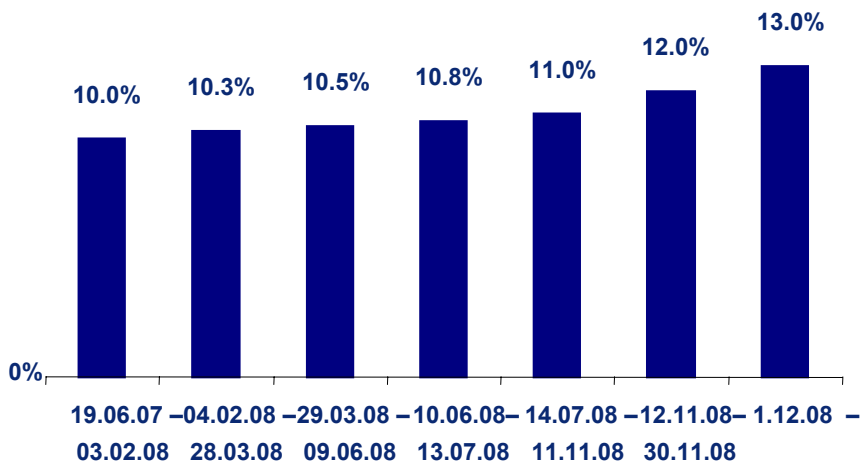
## Deposits trends



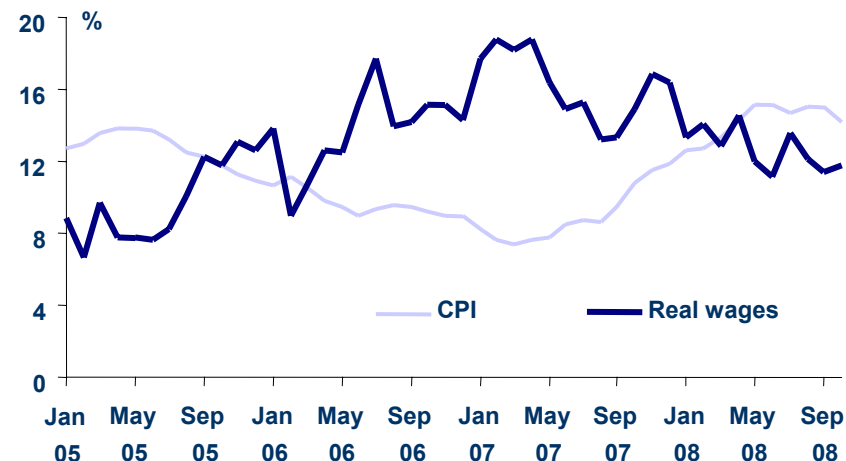
## Exchange rate USD/RUR



## CBR refinancing rate



## CPI and real wages



Source: CBR



## **Investor Relations**

Tel: +7 (495) 775-71-39

e-mail: [investorrelations@vtb.ru](mailto:investorrelations@vtb.ru)