



VTB Group FY'2009 results

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Moscow***



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.

Please note that the balance sheet figures in the main part of the presentation represent rounded figures. Percentages are calculated based on exact figures.

FY'2009 Highlights

- VTB is emerging as a diversified banking group with a unique combination of Corporate, Retail and Investment Banking businesses
- Successful start of the implementation of Corporate Investment Banking (CIB) – adding potential for stronger revenue growth
- Strong results in Retail Banking with sustainable market share gains and improving profitability
- Exceptional results in Investment Banking – pre-tax profit of RUB 16.4 bn in its first full year of operations
- Consistent quarterly growth in core income yields up to RUB 173 bn (+33%) in 2009, demonstrating resilience during the crisis
- Significant improvement in margin: 5.3% in 4Q'09, record level in VTB's public history
- Maintained control over loan portfolio quality resulted in consistent quarterly reduction of provision charges – quality of new loans allows to return to pre-crisis cost of risk
- Cost guidance for 2009 met – cost to core income down to 44% from 52% in 2008
- Results impacted by loan loss reserves leading to net loss of RUB 59.6 bn

FY'2009 Financial highlights

<i>(in RUB billion)</i>	FY'09	FY'08	YoY
Net interest income	152.2	113.6	34.0%
Net fee and commission income	21.0	16.3	28.8%
Core income	173.2	129.9	33.3%
Provision for loan impairment	-154.7	-63.2	144.8%
Staff costs and administrative expenses	-76.4	-67.5	13.2%
Net loss/profit	-59.6	4.6	-
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Customer loans (gross)	2,544.8	2,650.3	-4.0%
Debt securities	311.3	110.9	180.7%
Customer loans + Debt securities	2,856.1	2,761.2	3.4%
Customer deposits	1,568.8	1,101.9	42.4%
<hr/>			
Net interest margin	4.6%	4.8%	-20 bps
Cost-to-core income ratio	44.1%	51.9%	- 780 bps
Allowance for loan Impairment / Total gross loans	9.2%	3.6%	560 bps
NPL ratio	9.8%	1.9%	790 bps
Total BIS ratio	20.7%	17.3%	340 bps
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A low-angle, upward-looking photograph of modern glass skyscrapers against a clear blue sky. The perspective creates a sense of height and architectural scale. The grid pattern of the window panes is prominent, and the buildings appear to converge towards the top of the frame.

Business update

Corporate Banking – managing risk and creating potential

Corporate debt financing



Corporate deposits



Financial highlights (1)

(in RUB billion)	FY'08	FY'09	YoY
Revenues	173.8	287.5	65.4%
Operating income before provisions	89.3	95.3	6.7%
Profit before tax	12.5	-66.5	nm

Pre-crisis portfolio

► Restructurings

- Loan restructurings largely completed in 2009
- Short-term P&L impact outweighed by better debt service quality improved cash flow, up-to date valuation and higher collateral quality

► VTB Debt Center

- Established in 1Q'09 to ensure structured and comprehensive approach in dealing with problem loans across VTB Group
- Fully equipped with required infrastructure, capital and human resources
- Very strong track record in bad debt resolution and recovery via legal system

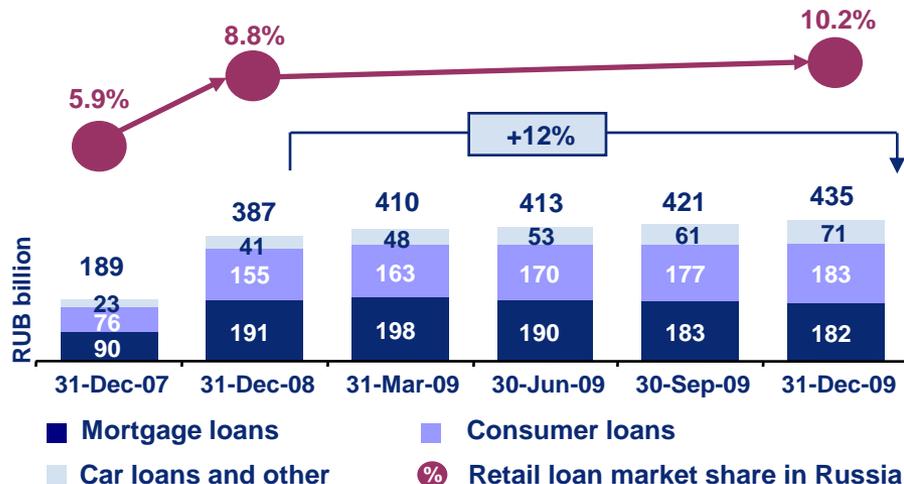
New portfolio

- More rigorous approach to risk management and risk monitoring resulting in strong new loan book quality and lower cost of risk
- Growth driving by selected quality borrowers
- Lending to key companies backed by state guarantees

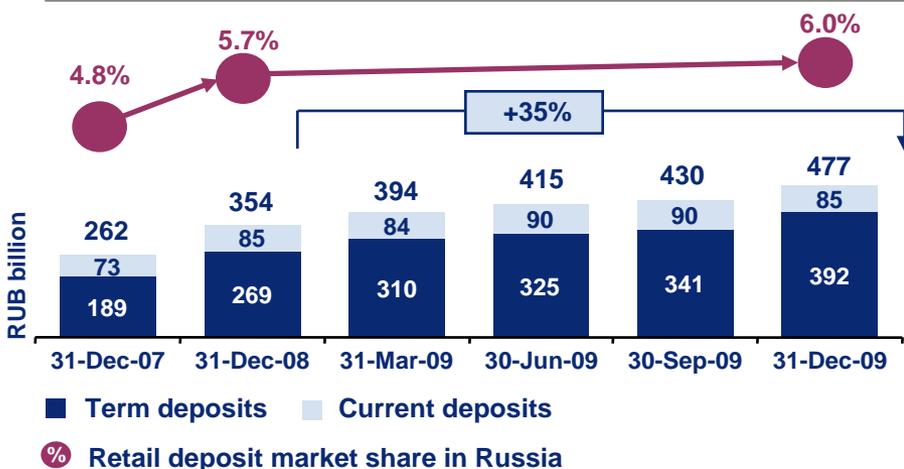
(1) Data presented as reported in VTB FY'2009 consolidated financial statements, revenues presented excl. intragroup revenues, note #36 Analysis by segment.

Retail Banking – outperforming the market

Loans to individuals (gross)



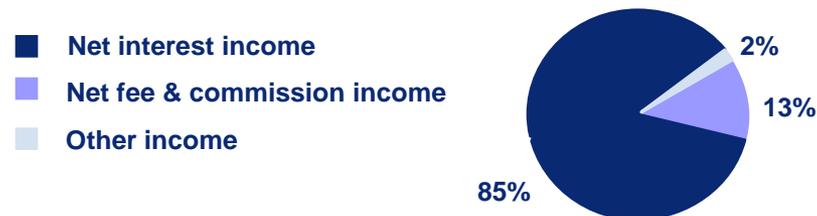
Retail deposits



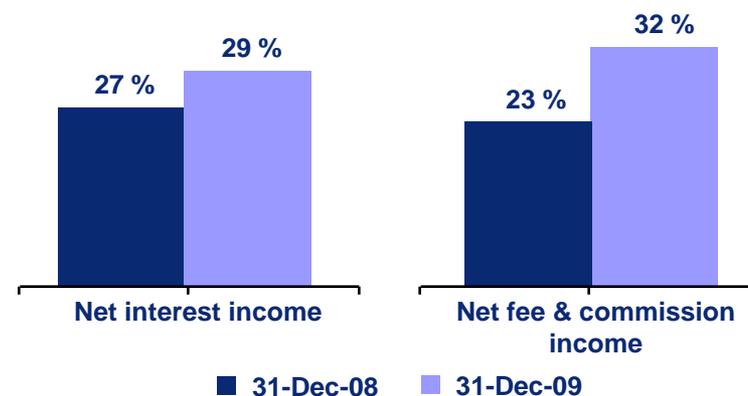
Financial highlights (1)

(in RUB billion)	FY'08	FY'09	YoY
Revenues	61.9	88.4	42.8%
Operating income before provisions	36.6	51.5	40.7%
Profit before tax	5.5	7.2	30.9%

Operating income breakdown FY'09



VTB24 contribution to the Group's results



(1) Data presented as reported in VTB FY'2009 consolidated financial statements, revenues presented excl. intragroup revenues, note #36 Analysis by segment.

Top tier performance in Investment Banking

Global Banking ⁽¹⁾

VTB Capital	Market position	Amount	# of deals	Share (%)
DCM - Russia & CIS Eurobonds	1	USD 2.8 bn	9	14.7
DCM - Russian local bonds	1	RUB 277 bn	39	24.1
DCM – CEEMEA Eurobond & local bonds	1	USD 10.5 bn	31	11.2
ECM - Top Russian equity bookrunners	2	USD 0.6 bn	4	18.8

- SPO of Magnit – Best Secondary Offering of the Year (Business New Europe);
- #7 in PPP Advisory ; ■ #4 in Project Finance advisory in Eastern Europe;
- #1 in Russia by Infrastructure Journal

Global Markets ⁽²⁾

Fixed Income

- #1 Domestic Fixed Income Sales Team
- #2 Fixed Income Research Team
- Breakthrough of the Year: Commodities
- Best Securitization House in CIS
- Best Risk Management in Russia & CIS

Equities

- TOP 3 Equity Repo Operator, MICEX
- #2 Private Equity Firm in Russia
- #1 Research team in Capital Goods
- #2 Team in Chemicals and in Utilities

Investment Management

► **Asset Management** Strong performance in 2009 among Russian mutual funds, AuM increased 45% in 2009

► **Infrastructure & Real Estate Funds** The first closing of VTBC-DB Real Estate Partners I L.P., a private equity fund for Russia

► **Venture Capital DFJ-VTB Aurora – International** Nanotechnology and Innovation Fund Family has been launched by RUSNANO and VTB Group in partnership with DFJ

(1) Source: Dealogic, Bloomberg, Cbonds, 2009.

(2) Source: Cbonds, EMEA Finance, RusRisk, Private Equity Online, Russia Focus Extel, Institutional Investors EMEA, 2009

(3) Data presented as reported in VTB FY'2009 consolidated financial statements, revenues presented excl. intragroup revenues, note #36 Analysis by segment.

Financial highlights ⁽³⁾

(in RUB billion)	FY'08	FY'09	YoY
Revenues	23.0	50.3	118.7%
Operating income before provisions	-19.8	30.7	nm
Profit before tax	-30.6	16.4	nm

Revenues by type of business FY'09



Revenues by type of operations FY'09

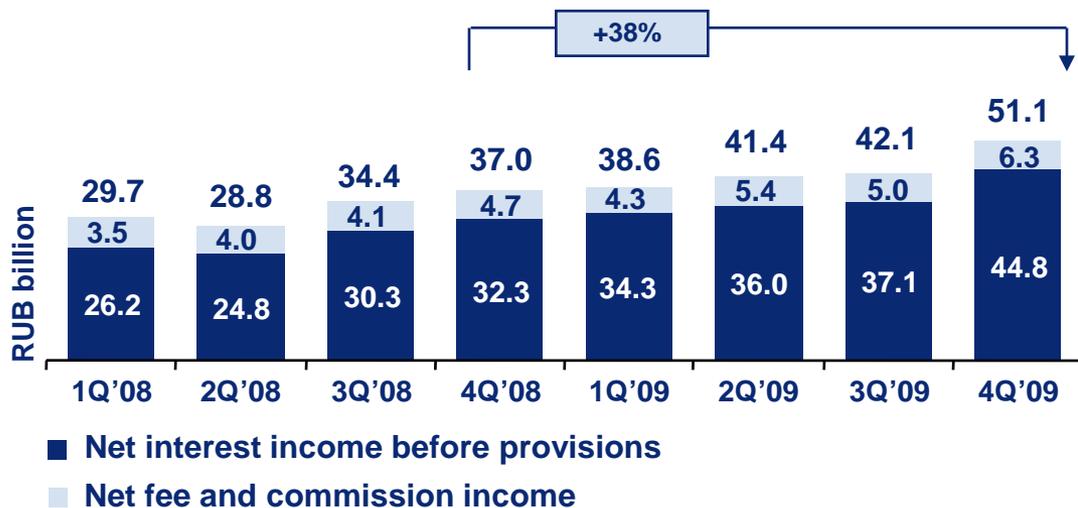


A low-angle, upward-looking photograph of modern glass skyscrapers against a clear blue sky. The perspective creates a sense of height and architectural scale. The grid pattern of the window frames is prominent, and the sky is a uniform, bright blue. The text 'Financial update' is overlaid on the left side of the image.

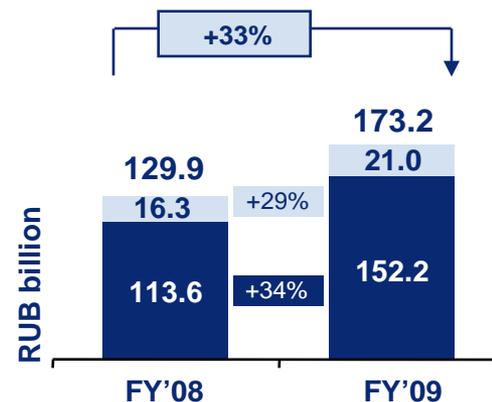
Financial update

Growth in core income reflects underlying pre-provision earnings potential

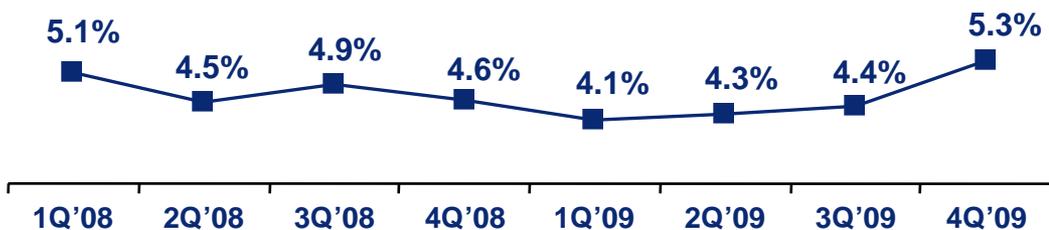
Quarterly core income



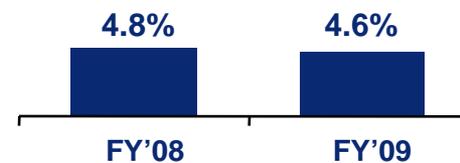
Core income, YoY



Quarterly NIM (1)



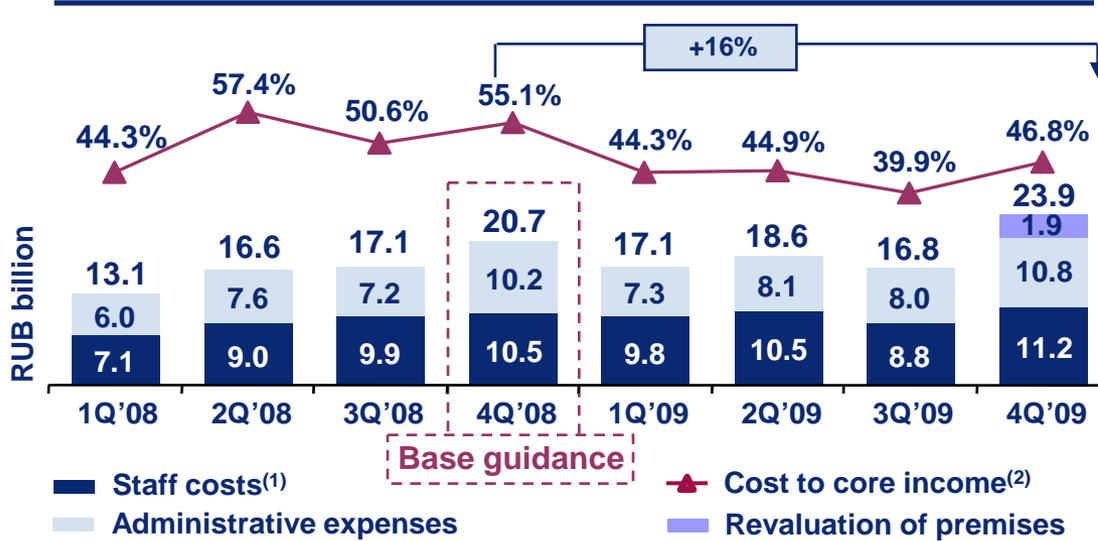
Cumulative NIM (1)



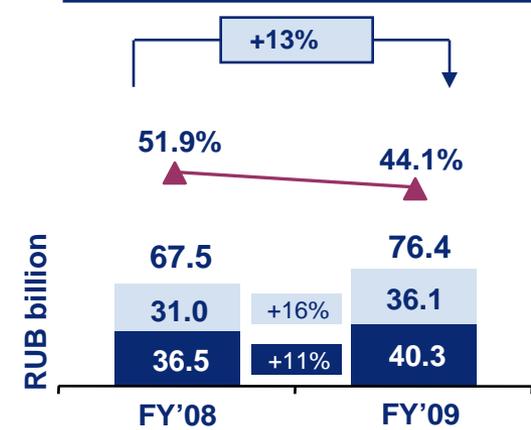
(1) Net interest income divided by average interest earning assets, which include gross loans and advances to customers, due from other banks (gross) and debt securities.

Costs under control with better than expected delivery

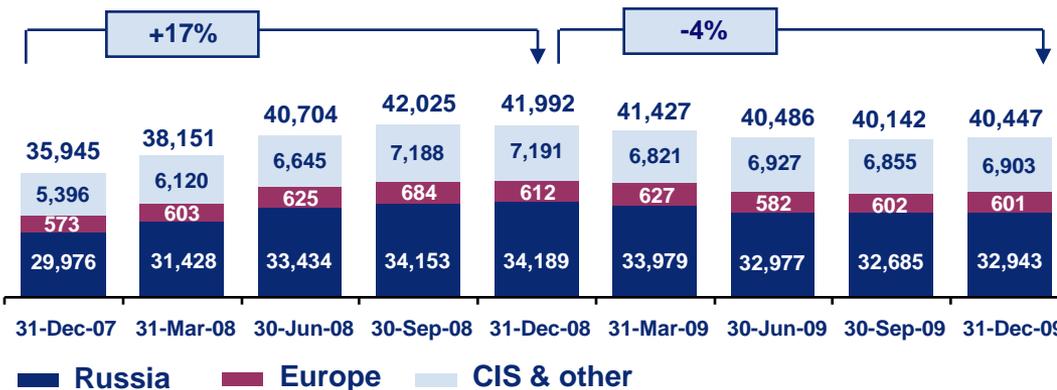
Staff and administrative expenses



Staff and adm. expenses, YoY



Number of employees (EOP)

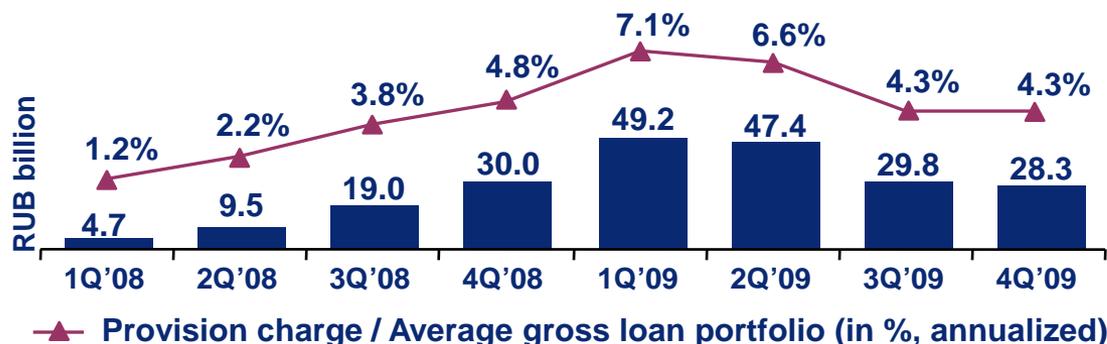


(1) Including pensions.

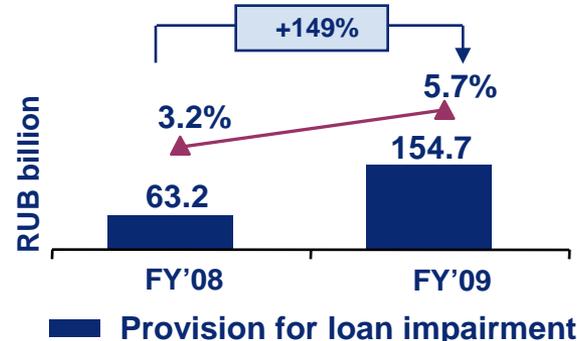
(2) Staff costs and administrative expenses divided by core income composed of net fee and commission income and net interest income before provisions.

Prudent coverage, asset quality deterioration slowing down

Quarterly P&L provision charge



P&L provision charge



	31-Dec-09	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08
NPL ratio (1)	9.8%	7.8%	6.0%	3.1%	1.9%
- corporate	10.3%	7.6%	5.8%	2.7%	1.6%
- individuals	7.4%	9.0%	6.9%	5.7%	3.7%
Overdue loan ratio (1+ day)(2)	7.7%	6.5%	6.2%	3.5%	1.8%
- corporate	8.8%	7.1%	6.9%	3.7%	1.9%
- individuals	2.8%	3.3%	2.3%	1.8%	1.3%
Allowance for loan impairment ratio	9.2%	7.9%	6.9%	5.1%	3.6%
- corporate	9.7%	8.1%	6.8%	4.9%	3.6%
- individuals	6.8%	7.2%	7.3%	6.0%	3.7%
Allowance for loan impairment / NPLs	94.5%	101.1%	115.6%	164.0%	183.7%
- corporate	94.8%	105.7%	117.7%	184.7%	215.5%
- individuals	92.5%	80.0%	105.6%	105.8%	100.4%

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

(2) The amount of overdue loans and advances includes overdue portions of loans where the payment of either principal or interest is overdue by one day or more, and not the entire outstanding amount of the loans. Ratio is calculated to total gross loans.

Restructurings: mostly completed

Renegotiated loans (EOP)

(in RUB billion)	31-Dec-09	30-Sep-09	30-Jun-09	31-Mar-09	31-Dec-08
Renegotiated loans	300.5	225.7	78.8	23.6	16.3
- corporate	283.7	220.9	74.1	23.1	14.8
- individuals	16.8	4.8	4.7	0.5	1.5
Renegotiated loans / Total gross loans	11.8%	8.3%	2.9%	0.8%	0.6%
- corporate	13.4%	9.6%	3.2%	0.9%	0.7%
- individuals	3.9%	1.1%	1.1%	0.1%	0.4%
Losses on initial recognition of financial instruments and on loans restructuring (cumulative)	-19.7	-19.0	-2.1	-	-

Renegotiated loans (quarterly)

(in RUB billion)	4Q'09	3Q'09	2Q'09	1Q'09
Renegotiated loans	74.8	146.9	55.2	7.3
- corporate	62.8	146.8	51.0	8.3
- individuals	12.0	0.1	4.2	-1.0
Losses on initial recognition of financial instruments and on loans restructuring	-0.7	-16.9	-2.1	-

Sistema-Hals fully consolidated in 4Q'09

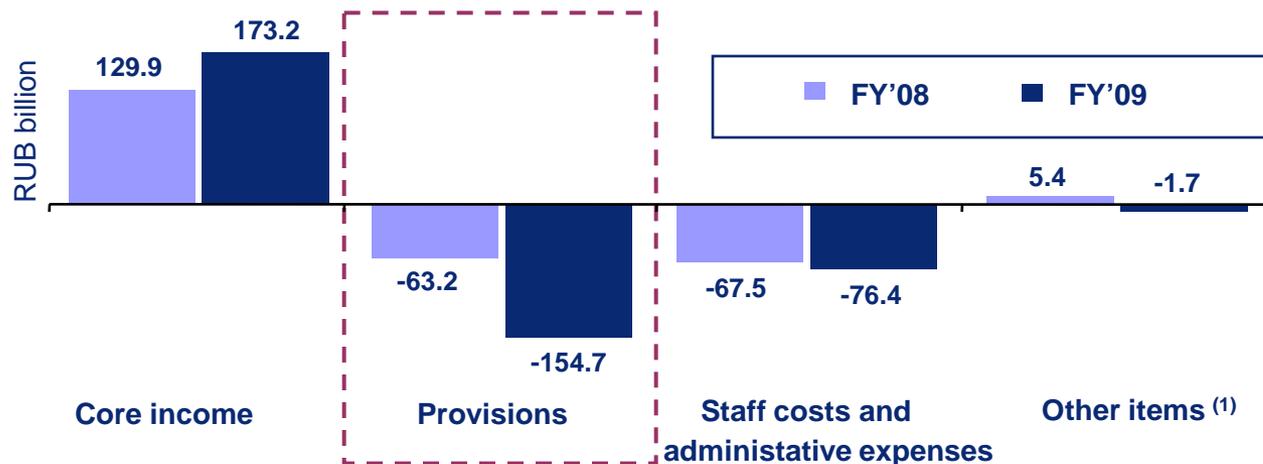
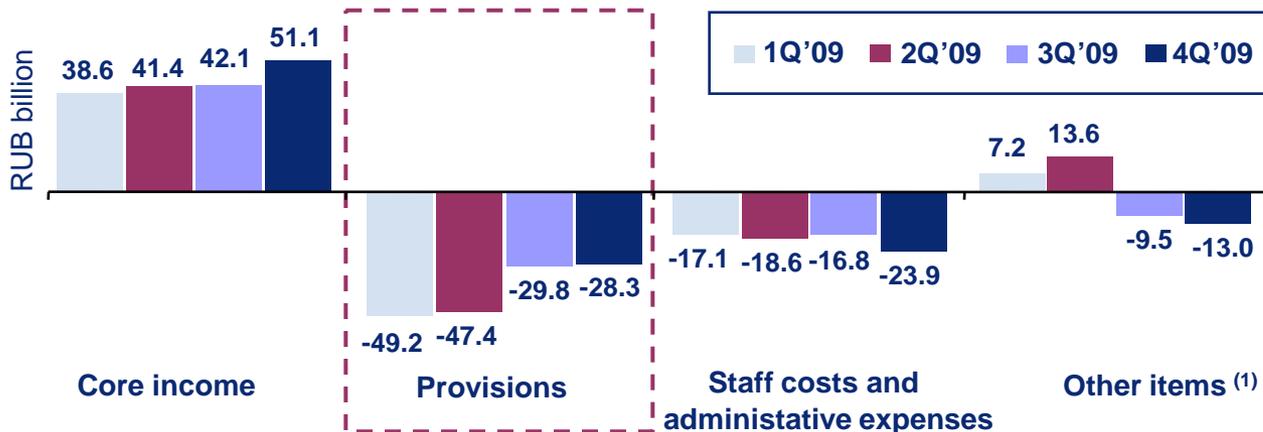
Share of VTB	51.24%
Assets	RUB 48 bn
Fair value of net assets as at date of acquisition of control	RUB -7 bn
Goodwill on acquisition attributable to VTB	RUB 3.7 bn
Write-off of goodwill in 2009	RUB -3.7 bn

Implications

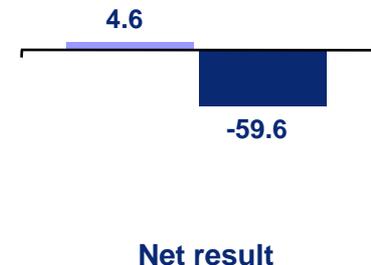
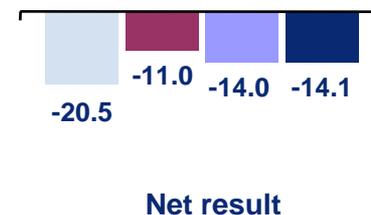
- Established VTB control over corporate governance bodies and committees
- Appointed new executive management team (CEO, CFO, etc) leading to comprehensive operational control
- Due diligence of all development projects in progress
- New strategy and financial model to be completed in 3Q'2010

Net result affected by substantial provisions

VTB Group performance



Net result

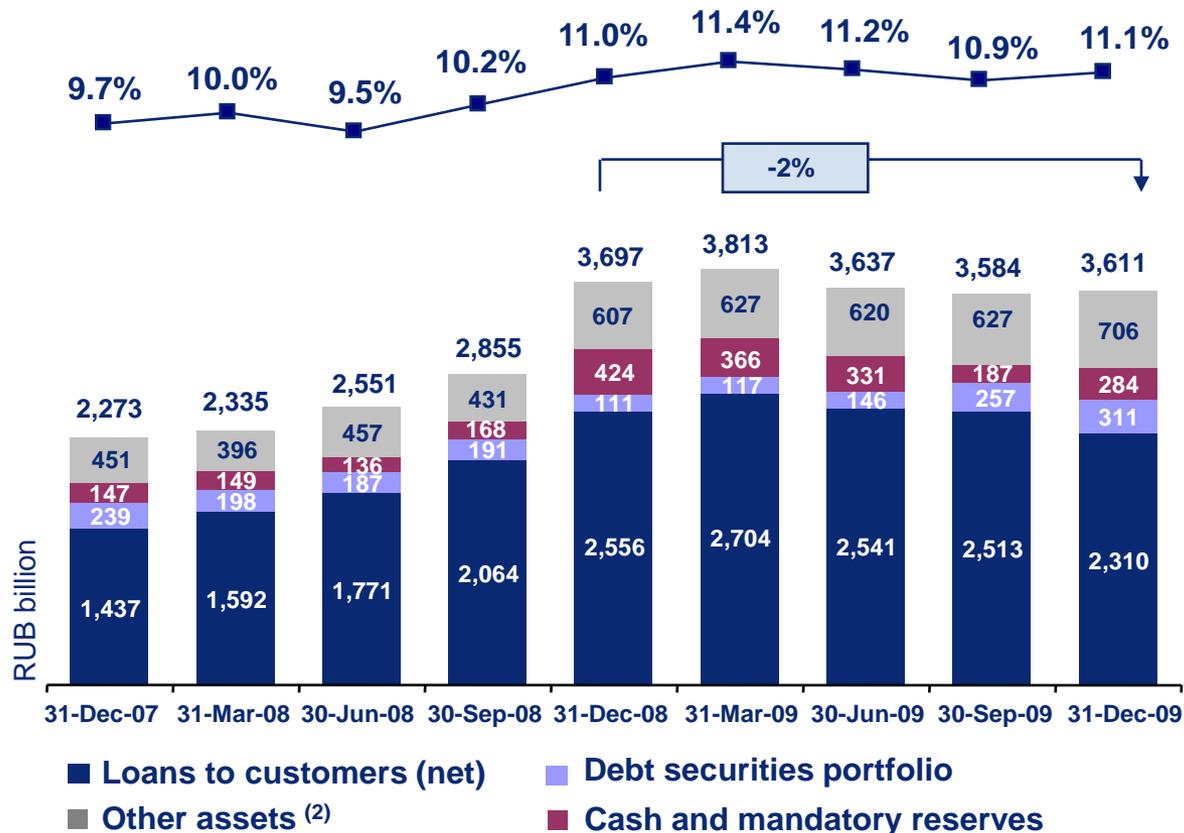


(1) Other items consist of gains/ losses arising from dealing in foreign currencies, FX translation gains/ losses, income from buy-back of bonds and subordinated debt, income arising from interbank note repayment, gain/loss from trading and AFS securities, loss on initial recognition of financial instruments and on loans restructuring, share in income of associates, net result arising from non-banking activities, other operating income, profit from disposal of subsidiaries and associates, tax expense, provision charge for impairment of other assets and credit related commitments.

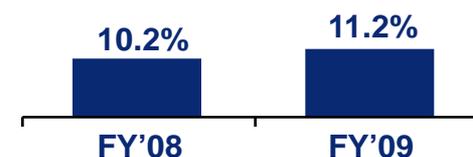
Assets: sustained credit supply to the economy

Total assets

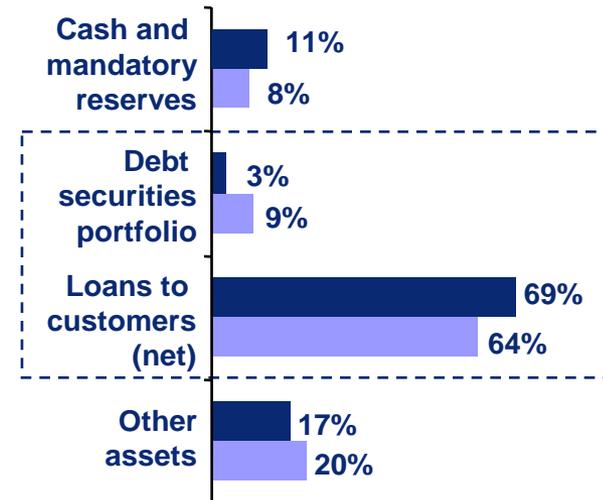
■ Yield on total average interest earning assets⁽¹⁾



Asset yield, YoY



Assets structure

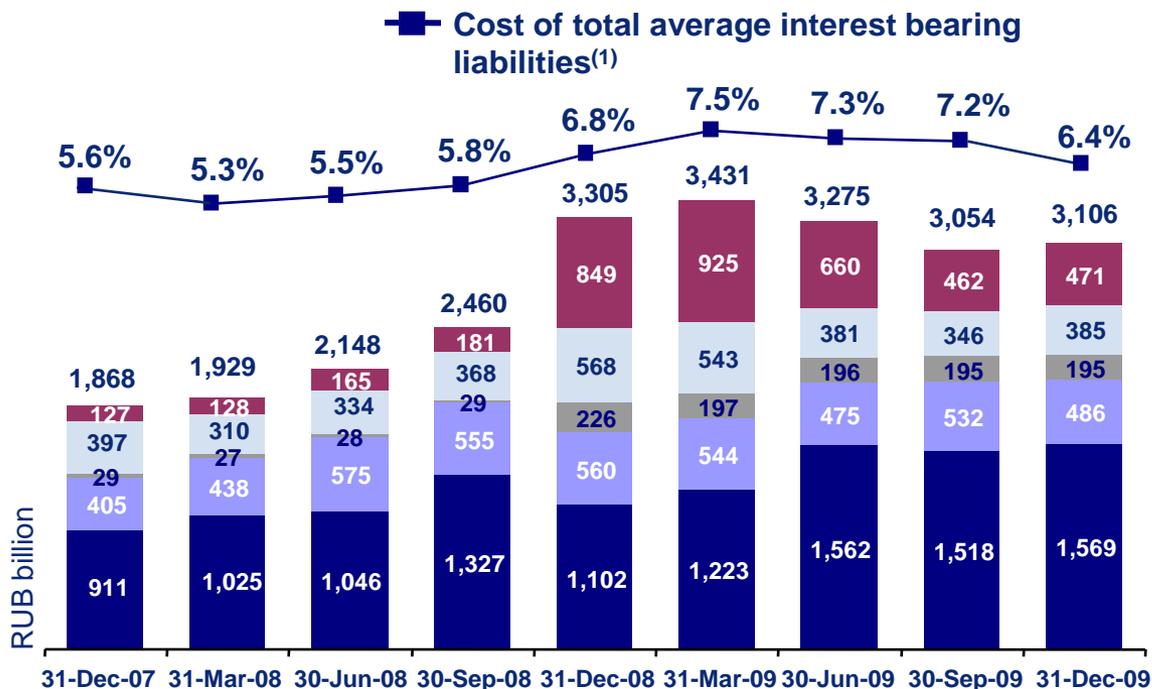


(1) Presented on a quarterly basis.

(2) Includes allowance for loan impairment, due from other banks, securities portfolio (excl. debt securities), premises and equipment, intangible assets and goodwill, deferred tax assets and others

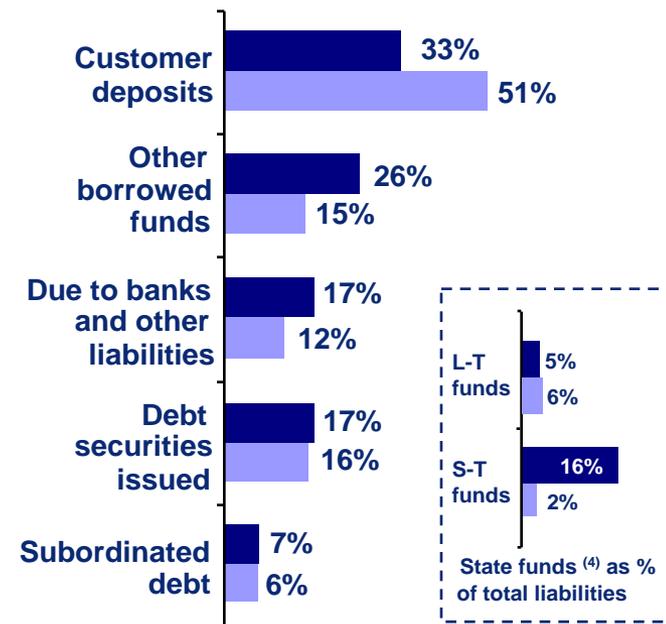
Liabilities: improved funding structure

Total liabilities



- Customer deposits
- Debt securities issued
- Subordinated debt⁽²⁾
- Other borrowed funds⁽³⁾
- Due to banks and other liabilities

Liabilities structure

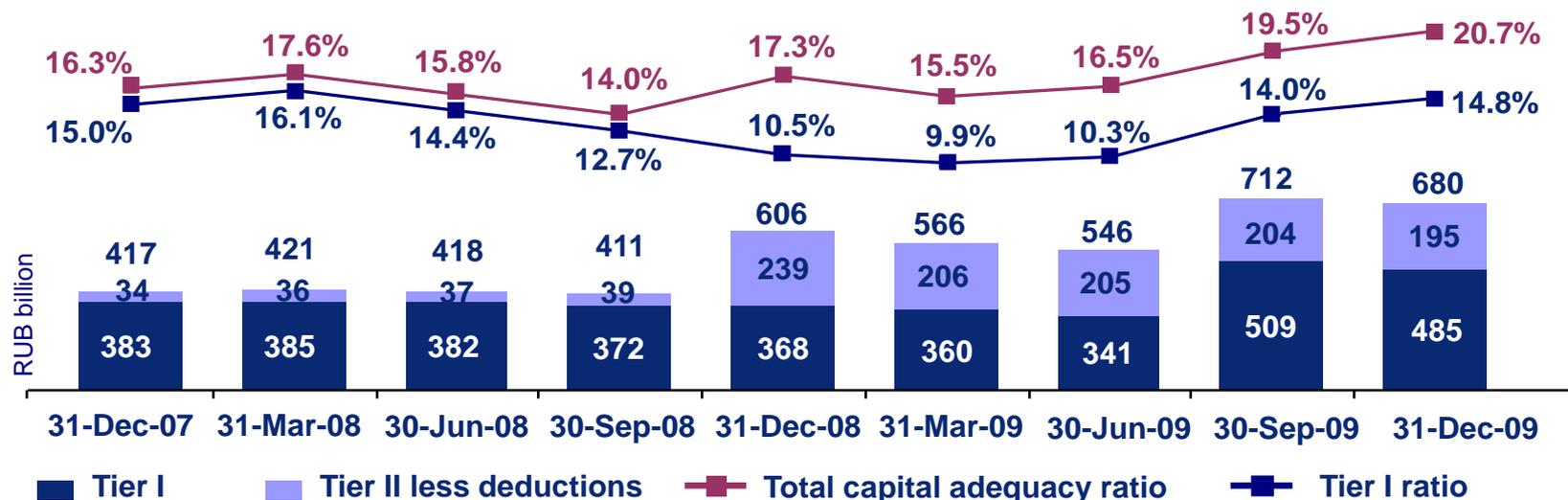


- 31-Dec-08
- 31-Dec-09

- (1) Presented on a quarterly basis.
- (2) In 4Q'08 VTB received two trashes of 11-year subordinated loan of RUB 200 bn at 8% annual rate from VEB. The Group discounted the loan using an appropriate market rate adjusted for loan premium in accordance with IAS 20 ("Accounting for government grants and disclosure of government assistance"). As of 31-Dec-09 the carrying amount of this debt was RUB 176 bn.
- (3) Other borrowed funds include bilateral and syndicated bank loans, secured and unsecured financing from central banks.
- (4) State funds include short-term uncollateralised loans from the CBR and MinFin and long-term VEB subdebt loan.

Strong capital base and liquidity

BIS Group capital



Group's estimated short-term borrowing availability

Funding sources (in RUB billion)	Total borrowing availability	Utilized as of 31-Dec-09	Remaining
Interbank loans	89	-	89
REPO and secured loans from the CBR	465	312	153
Uncollateralised loans from the CBR and MinFin ⁽¹⁾	1,107	-	1,057
- of which uncollateralised loans from MinFin	738	49	689
Total	1,661	361	1,300

(1) Utilisation of uncollateralised loan limit from MinFin automatically reduces uncollateralised loan limit from the CBR.

VTB Group may borrow up to US\$ 5 billion from financial markets

Key borrowing principles

- Diversification across investor base, geography and borrowing instruments to minimise liquidity risk and optimise funding costs
- Centralised Group liquidity management by Corporate Treasury
- Setting debt rollover limits for any given time interval and concentration limits by debt and investor type
- Innovation to widen the range of domestic and international funding opportunities
- Focus on proactive management of liabilities and secondary activity to minimise borrowing costs

Targeted markets

- Eurobond market where pricing is competitive
- Domestic bond market up to RUB 50 billion
- Exotic instruments and local markets

Transactions closed in 1Q'2010

- US\$1,25 billion 6.465% Eurobond issue due 2015
- RUB 20 billion 7.6% Domestic bonds due 2013

A low-angle, upward-looking photograph of modern glass skyscrapers against a clear blue sky. The perspective creates a sense of height and architectural scale. The grid pattern of the window panes is prominent, and the buildings appear to converge towards the top of the frame.

Strategy update

"Road to 15" - 3-year strategy of VTB Group

Objective:
Significant positive returns
for VTB shareholders

Market
capitalisation
growth

Focus:
Shift from absolute growth to
efficient growth

Maximise sustainable ROE

Key elements
Leveraging unique
business model
in Russia

High-margin
business
development

Realised synergies
across business
lines
(transactional
banking, CIB
concept, etc)

Efficient capital
allocation

International
strategy

Funding
and
cost optimisation
strategies

A low-angle, upward-looking photograph of modern glass skyscrapers against a clear blue sky. The perspective creates a sense of height and architectural scale. The grid pattern of the window panes is prominent, and the buildings appear to converge towards the top of the frame. The overall color palette is dominated by the blue of the sky and the grey and white of the building facades.

Appendix

VTB Group public debt instruments issued in 2009 and 2010

Borrower	Date of issue	Amount (million)	Instrument	Maturity date/ Put or call option	Coupon
VTB24	February 2009	RUB 8,000	Domestic Ruble Bond	February 2014 (1.5 year put option)	11.85%
VTB-Leasing	June 2009	RUB 5,000 RUB 5,000	Domestic Ruble Bonds	June 2016 (annual put option)	14.00%
VTB24	June 2009	RUB 14,479 RUB 9,990 (senior tranche)	Domestic RMBS	February 2039	10.5% (senior tranche)
VTB	August 2009	CHF 750	Series 6 EMTN 2	August 2011	7.5%
VTB-Leasing	December 2009	RUB 5,000	Domestic Ruble Bonds	November 2016 (annual put option)	9.7%
VTB24	December 2009	RUB 15,000	Domestic RMBS	December 2014 (2 year put option)	9.7%
VTB	February 2010	USD 1,250	Series 7 EMTN 2	February 2015	6.465%
VTB	March 2010	RUB 5,000 RUB 5,000 RUB 10,000	Domestic Stock Exchange Ruble Bonds	March 2013	7.6%
Total (USD equivalent)⁽¹⁾		USD 4,386			

⁽¹⁾ Exchange rates are as of March 29, 2010, CBR data.

VTB Group public debt instruments outstanding

Borrower	Amount (US\$, mln) ⁽¹⁾	Instrument	Maturity Date/Put or Call Option	Coupon
2010				
VTB N-W	400	Subordinated Debt Instrument (call option)	September 2010	6.2%
VTB	1,016	Series 3 RUB EMTN 2 (put option)	November 2010	8.75%
Members of VTB Group	561	Loans repayment/amortization	During 2010	
Subtotal	1,977			
2011				
VTB	518	Series 9 EUR EMTN 1 (put option)	February 2011	4.25%
VTB	1,200	Series 5 EUR EMTN 2	June 2011	8.25%
VTB	702	Series 6 CHF EMTN 2	August 2011	7.5%
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	1,206	Loans repayment/amortization	During 2011	
Subtotal	4,076			
2012				
VTB	1,053	Series 1 EMTN 2	October 2012	6.609%
Members of VTB Group	267	Loans repayment/amortization	During 2012	
Subtotal	1,320			
2013				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
2015				
VTB	1,250	Series 7 EMTN 2	March 2015	6.465%
VTB	693	Series 6 EMTN 1 (put option)	June 2015	6.25%
Subtotal	1,943			
Total	11,022			

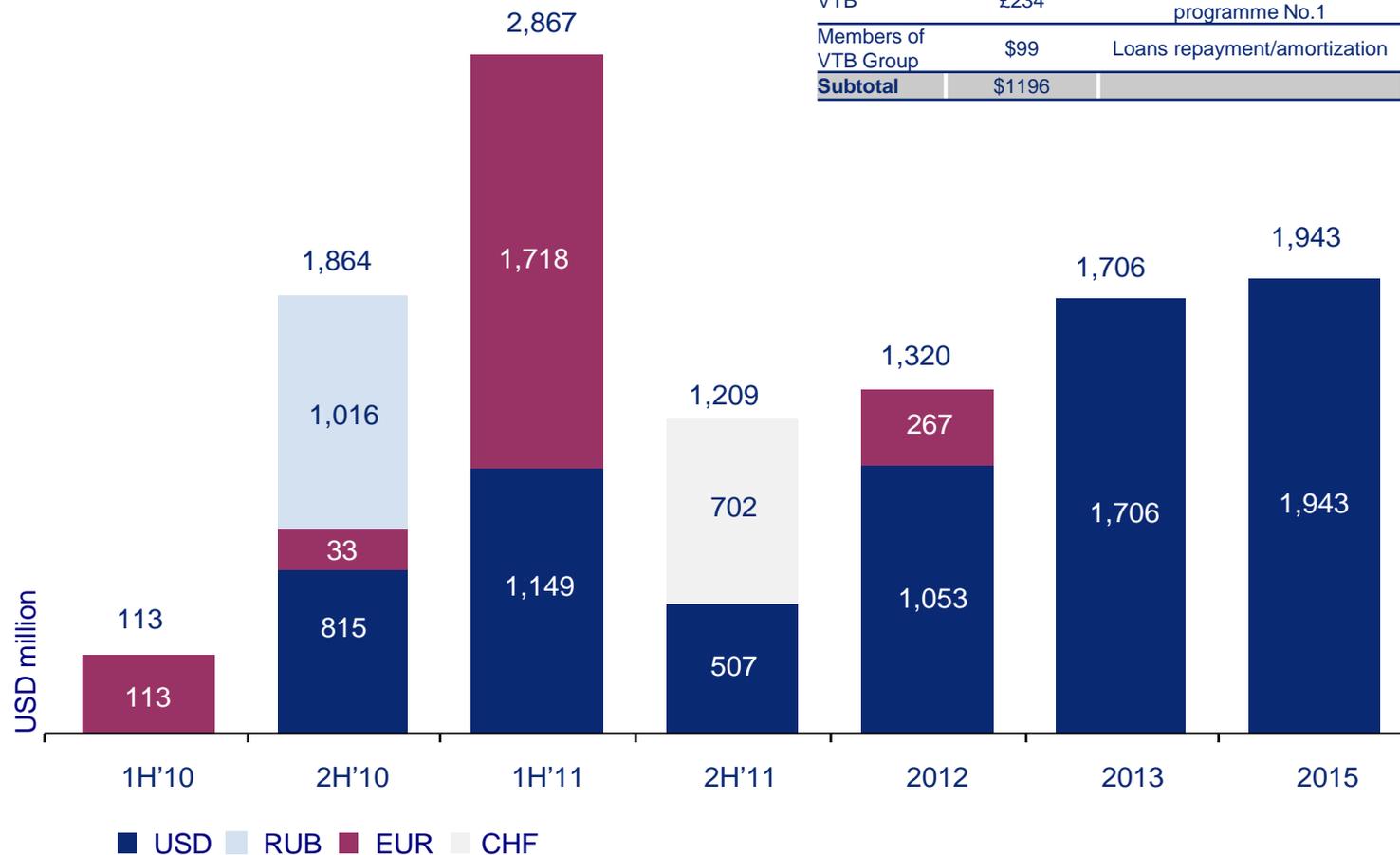
⁽¹⁾ Exchange rates are as of March 29, 2010, CBR data.

Note: In addition to international debt, VTB Group has RUB 128 bn outstanding domestic long-term bonds with put options.

VTB Group debt maturity profile ⁽¹⁾

Debt repaid in 2010

Borrower	Amount (mln) ⁽¹⁾	Instrument	Repayment date	Coupon
VTB	\$750	Subordinated Debt Instruments	Feb. 2010 (call option)	6.315%
VTB	£234	Series 12 under EMTN programme No.1	March 2010	6.332%
Members of VTB Group	\$99	Loans repayment/amortization	during 1Q'2010	
Subtotal	\$1196			



⁽¹⁾ Exchange rates are as of March 29, 2010, CBR data.

VTB Capital league tables

DCM league tables 2009

Eastern Europe International and Local Bonds



#	Lead Manager	Amount, USD mln.	# of issues	Share, %
1	VTB Capital	10,453	31	11.2
2	Citi	6,799	22	7.3
3	Deutsche Bank	6,303	12	6.8
4	SGCIB	5,470	17	5.9
5	HSBC	4,904	10	5.3

Russian Local Bonds



#	Lead Manager	Amount, RUB mln.	# of issues	Share, %
1	VTB Capital	236,383	32	28.3
2	Gazprombank	109,383	31	13.1
3	Troika Dialog	86,050	24	10.3
4	Sberbank	75,583	19	9.1
5	TransCreditBank	55,350	26	6.6

Russia and CIS International and Local Bonds



#	Lead Manager	Amount, USD mln.	# of issues	Share, %
1	VTB Capital	10,453	31	20.8
2	Gazprombank	4,663	23	9.3
3	BTA Bank	4,290	2	8.6
4	Sberbank	3,877	16	7.7
5	Troika Dialog	2,754	17	5.5

Russia and CIS Eurobonds



#	Lead Manager	Amount, USD mln.	# of issues	Share, %
1	VTB Capital	2,519	5	18.3
2	Credit Suisse	2,514	3	18.2
3	JP Morgan	1,639	5	11.9
4	BNP	1,381	3	10.0
5	Citi	1,348	4	9.8

Russia and CIS Eurobonds



#	Lead Manager	Amount, USD mln.	# of issues	Share, %
1	VTB Capital	2,777	9	14.7
2	Credit Suisse	2,516	3	13.4
3	JP Morgan	1,792	6	9.5
4	Gazprombank	1,720	3	9.1
5	UBS	1,600	8	8.5

Russian Local Bonds



#	Lead Manager	Amount, RUB mln.	# of issues	Share, %
1	VTB Capital	276,863	39	24.1
2	MosFinAgency	118,140	10	10.3
3	Gazprombank	107,717	30	9.4
4	Sberbank	102,692	31	8.9
5	Troika Dialog	90,646	28	7.9

ECM league tables 2009



#	Lead Manager	Amount, RUB mln.	# of issues	Share, %
1	Morgan Stanley	949	7	32,3
2	VTB Capital	554	4	18,8
3	Goldman Sachs	428	3	14,5
4	Deutsche Bank	380	3	12,9
5	Bank of America Merrill Lynch	230	3	7,8

VTB Group branch network

VTB Group branch network

	31-Dec-09	30-Sep-09	Δ q-o-q	30-Jun-09	31-Mar-09	31-Dec-08	Δ y-o-y
Branches	941	949	-8	966	980	1,020	-79
Russia	649	653	-4	661	665	693	-44
<i>of which VTB24</i>	476	476	0	480	480	504	-28
CIS & Europe	292	296	-4	305	315	327	-35

VTB Group employees

	31-Dec-09	30-Sep-09	Δ q-o-q	30-Jun-09	31-Mar-09	31-Dec-08	Δ y-o-y
Employees	40,447	40,142	305	40,486	41,427	41,992	-1,545
Russia	32,943	32,685	258	32,977	33,979	34,189	-1,246
Europe	601	602	-1	582	627	612	-11
CIS & other	6,903	6,855	48	6,927	6,821	7,191	-288



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