



VTB Group FY'2010 Results

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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.

FY'2010 Highlights – Delivered as Promised

- **Record net profit in FY'2010 – RUB 54.8 bn**
- **Corporate Banking posts a solid FY'2010 pre-tax profit of RUB 35.0 bn, Retail and Investment Banking – RUB 23.4 bn and RUB 25.5 bn, respectively**
- **Solid growth of operating income before provisions – 32% y-o-y to RUB 221.1 bn**
- **Strong net interest margin at 5.1% in FY'2010 (w/o TCB)**
- **Net fee and commission income up 18% y-o-y to RUB 24.7 bn**
- **Improving asset quality with NPL ratio down 60 bps followed by declining provision charge: down from 5.7% in FY'2009 to 1.9% (w/o TCB)**
- **TCB consolidation based on potential voting rights improves capital efficiency. BIS remains strong at 16.8%**

FY'2010 Financial Highlights

<i>(in RUB bn)</i>	FY'10	FY'09	y-o-y	4Q'10	3Q'10	2Q'10	1Q'10	q-o-q
Net interest income before provisions	171.1	152.2	12.4%	41.6	43.1	44.4	42.0	(3.5%)
Net fee and commission income	24.7	21.0	17.6%	6.9	6.0	6.7	5.1	15.0%
Net result from financial instruments	14.7	(20.2)	n/a	6.8	5.1	(5.6)	8.4	33.3%
Operating income before provisions	221.1	167.2	32.2%	60.4	55.3	47.3	58.1	9.2%
Provision charge for impairment of debt financial assets	(51.6)	(154.7)	(66.6%)	(11.3)	(13.1)	(11.7)	(15.5)	(13.7%)
Staff costs and administrative expenses	(95.1)	(76.4)	24.5%	(27.1)	(24.1)	(21.7)	(22.2)	12.4%
Net profit / (loss)	54.8	(59.6)	n/a	16.0	13.7	9.8	15.3	16.8%
Net interest margin	5.0%	4.6%	40 bps	4.6%	5.1%	5.5%	5.2%	(50 bps)
Provision charge for loan impairment / Average gross loan portfolio	1.8%	5.7%	(390 bps)	1.4%	1.8%	1.7%	2.5%	(40 bps)
Cost / Income ratio (1)	43.0%	45.7%	(270 bps)	44.9%	43.6%	45.9%	38.2%	130 bps
ROE	10.3%	(13.7%)	n/a	11.4%	10.2%	7.5%	11.9%	120 bps
EPS (in kopecks)	0.56	(0.82)	n/a	0.16	0.14	0.11	0.15	12.1%
<i>(in RUB bn)</i>	31-Dec-10	30-Sep-10	30-Jun-10	31-Mar-10	31-Dec-09	q-o-q	y-o-y	
Customer loans (gross)	3,059.6	2,796.7	2,815.5	2,540.0	2,544.8	9.4%	20.2%	
Total assets	4,290.9	3,753.3	3,627.8	3,362.0	3,610.8	14.3%	18.8%	
Customer deposits	2,212.9	1,839.3	1,688.8	1,554.5	1,568.8	20.3%	41.1%	
Total equity	578.2	545.4	524.1	520.5	504.9	6.0%	14.5%	
Allowance for loan impairment / Total gross loans	9.0%	9.6%	9.3%	9.8%	9.2%	(60 bps)	(20 bps)	
NPL ratio (2)	8.6%	9.5%	9.5%	10.2%	9.8%	(90 bps)	(120 bps)	
Total BIS ratio	16.8%	19.0%	19.5%	22.4%	20.9%	(220 bps)	(410 bps)	

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

(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

VTB Group Financial Performance without TransCreditBank

<i>(in RUB bn)</i>	FY'10 w/o TCB	FY'09	y-o-y
Net interest income before provisions	171.1	152.2	12.4%
Net fee and commission income	24.7	21.0	17.6%
Operating income before provisions	221.1	167.2	32.2%
Provision charge for impairment of debt financial assets	(51.6)	(154.7)	(66.6%)
Staff costs and administrative expenses	(95.1)	(76.4)	24.5%
Net profit / (loss)	54.8	(59.6)	<i>n/a</i>
Net interest margin	5.1%	4.6%	50 bps
Provision charge for loan impairment / Average gross loan portfolio	1.9%	5.7%	(380 bps)
Cost / Income ratio ⁽¹⁾	43.0%	45.7%	(270 bps)
ROE	10.3%	(13.7%)	<i>n/a</i>
<i>(in RUB bn)</i>	31-Dec-10	31-Dec-09	y-o-y
Customer loans (gross)	2,856.0	2,544.8	12.2%
Total assets	3,910.4	3,610.8	8.3%
Customer deposits	1,935.9	1,568.8	23.4%
Total equity	560.8	504.9	11.1%
Allowance for loan impairment / Total gross loans	9.6%	9.2%	40 bps
NPL ratio ⁽²⁾	9.2%	9.8%	(60 bps)
Total BIS ratio	17.1%	20.9%	(380 bps)

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

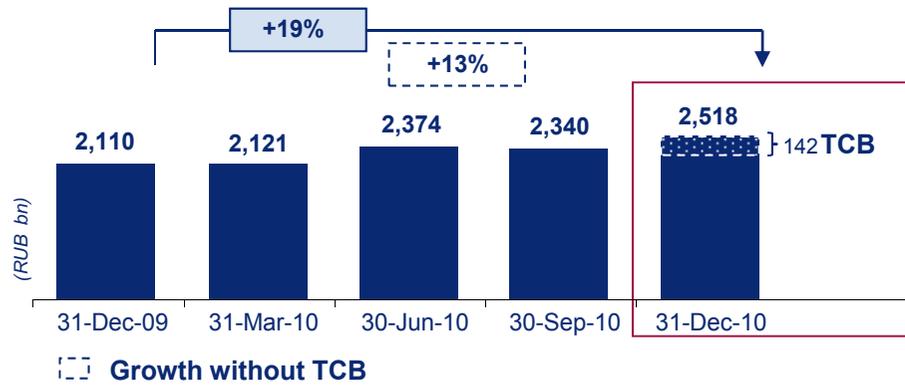
(2) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans



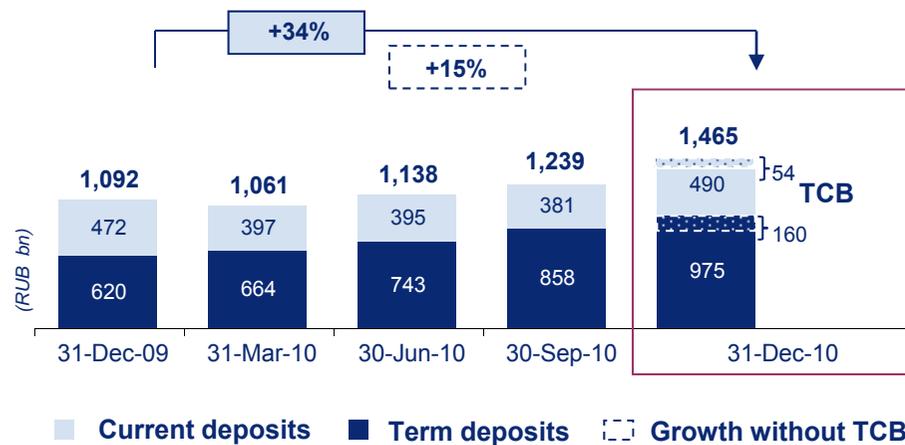
Business Update

Corporate Banking: First Steps in Transformation

Corporate Loans (Gross)



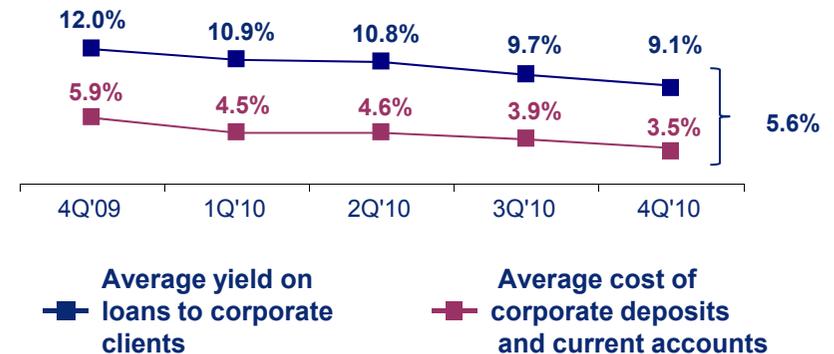
Corporate Deposits



Financial Highlights (1)

(in RUB bn)	FY'10	FY'09	y-o-y
Net interest income	109.7	102.2	7.3%
Net fee and commission income	10.5	11.0	(4.5%)
Operating income before provisions	112.4	95.3	17.9%
Profit / (loss) before tax	35.0	(66.5)	n/a

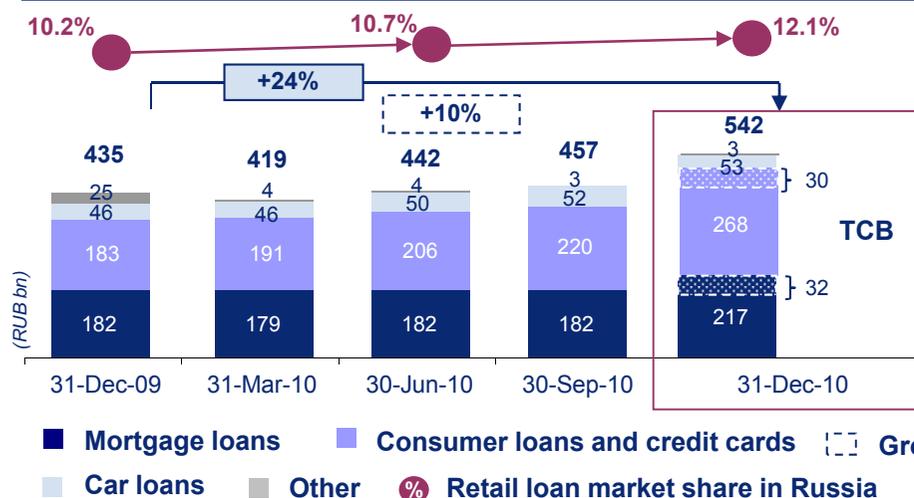
Average Yield & Cost of funds , w/o TCB



(1) Data presented as reported in VTB FY'10 financial statements for the segment Corporate Business

Retail Banking: Gaining Market Share

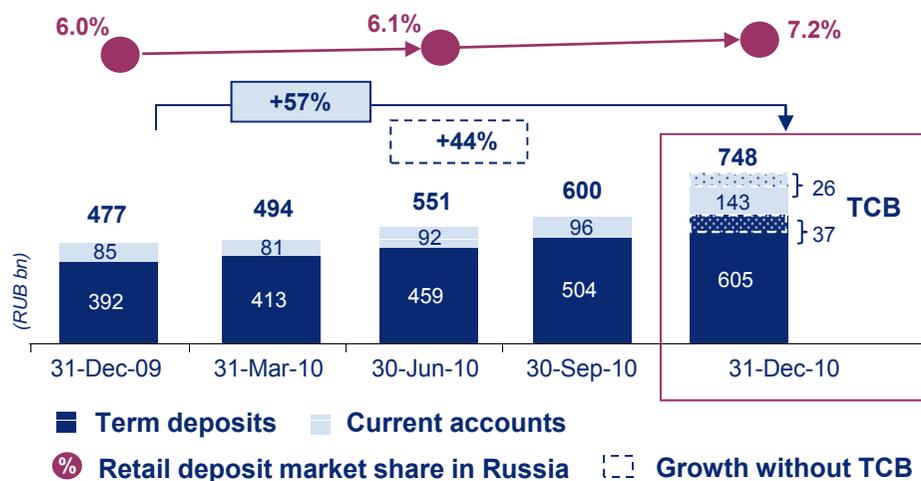
Loans to Individuals (Gross)



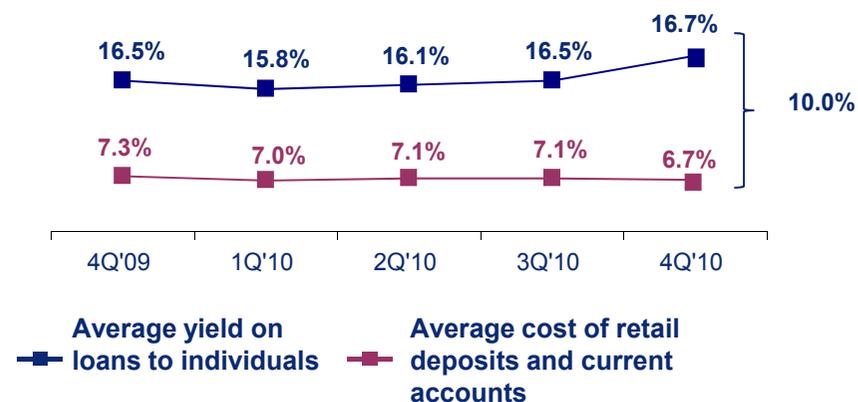
Financial Highlights (1)

(in RUB bn)	FY'10	FY'09	y-o-y
Net interest income	53.6	43.6	22.9%
Net fee and commission income	10.2	6.8	50.0%
Operating income before provisions	66.4	51.5	28.9%
Profit / (loss) before tax	23.4	7.2	225%

Retail Deposits



Average Yield & Cost of funds , w/o TCB



(1) Data presented as reported in VTB FY'10 financial statements for the segment Retail Business

Investment Banking: Another Record Year

League tables and major deals

Russia-related international DCM



#	Lead Manager	Amount, USD mln	# of issues	Share, %
1	VTB Capital	5,074	22	14.8
2	Barclays Capital	4,483	11	13.1
3	Citigroup	4,035	11	11.8
4	JP Morgan	3,837	14	11.2
5	RBS	2,342	9	6.8

Domestic DCM



#	Lead Manager	Amount RUB mln	# of issues	Share, %
1	VTB Capital	175,417	48	18.0
2	Troika Dialog	128,283	40	13.1
3	Gazprombank	89,033	24	9.1
4	Raiffeisenbank	75,149	23	7.7
5	MosFinAgency	73,887	8	7.6

Russian ECM



#	Lead Manager	Amount, USD mln	# of issues	Share, %
1	VTB Capital	1,212	8	17.8
2	RenCap	780	9	13.3
3	Goldman Sachs	711	4	7.5
4	JP Morgan	678	5	7.9
5	Morgan Stanley	647	4	5.5

Top M&A Financial Advisors Eastern Europe



#	Lead Manager	Amount, USD mln	# of deals	Share, %
1	JP Morgan	10,816	7	12.8
2	Goldman Sachs	8,095	9	8.3
7	VTB Capital	4,838	7	7.2
8	Gazprombank	3,336	5	6.9

Financial highlights ⁽¹⁾

(in RUB bn)	FY'10	FY'09	y-o-y
Net result from financial instruments	19.8	20.0	-1.0%
Net interest income	7.1	(0.3)	n.m.
Net result from FX	4.6	3.9	17.9%
Net fee and commission income	4.2	2.8	50.0%
Operating income before provisions	42.9	30.7	39.7%
Profit before tax	25.5	16.4	55.5%

Key developments

- Creation of Corporate and Investment bank coverage within IB completed
- Two IPOs as well as two SPOs and a rights offering trades successfully completed in 4Q'10
- A brand new product introduced – Russian Depository Receipts (RDR) on US RUSAL shares
- Six high-volume structured repo deals executed in the same period
- Received status of market maker in CNYRUB FX conversions in China through VTB Shanghai

<p>USD 23.9 billion Merger of Uralkali and Silvinit</p> <p>VTB Capital Financial advisor 2010</p>	<p>MAIL.RU USD 1,003 million Initial Public Offering</p> <p>VTB Capital Joint bookrunner 2010</p>	<p>MTS RUR 25 billion Ruble bond placement</p> <p>VTB Capital Lead manager and Bookrunner 2010</p>	<p>Sovcomflot USD 800 million Eurobond placement</p> <p>VTB Capital Bookrunner 2010</p>	<p>Ukraine USD 2 billion Eurobond issue</p> <p>VTB Capital Joint Lead manager and Bookrunner 2010</p>
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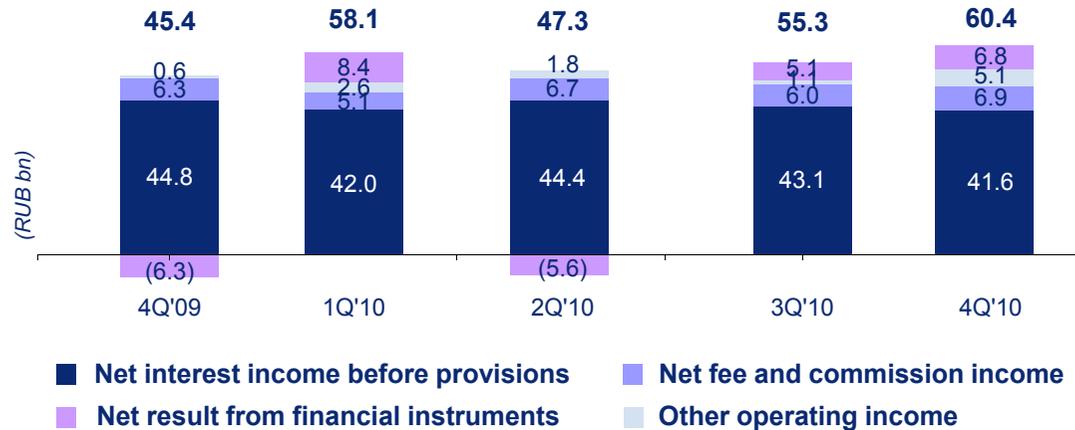
(1) Data presented as reported in VTB FY'10 financial statements for the segment Investment Business

A low-angle, upward-looking photograph of a modern skyscraper with a glass facade. The building's grid-like structure of windows and dark frames is prominent, creating a strong sense of height and architectural scale. The sky is a clear, bright blue. The text "Financial Update" is overlaid in the upper left quadrant.

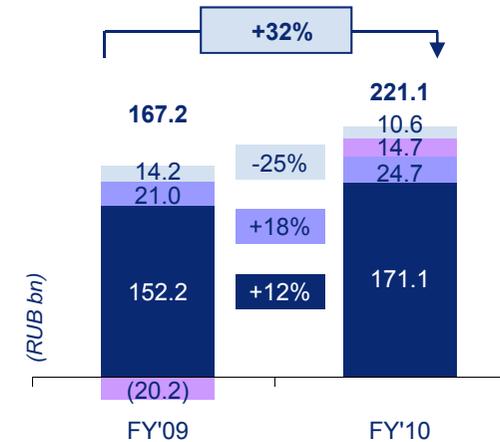
Financial Update

Solid Operating Income Growth Driven by Strong Margin

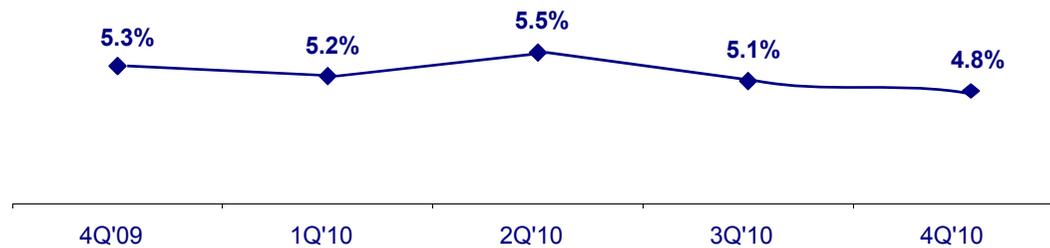
Operating Income before Provisions



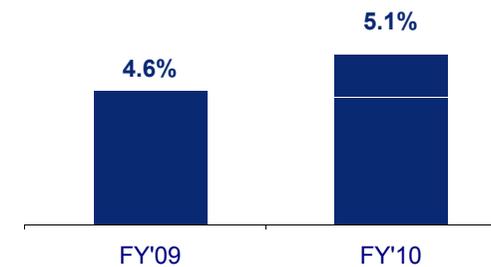
y-o-y



Quarterly NIM, ⁽¹⁾ w/o TCB



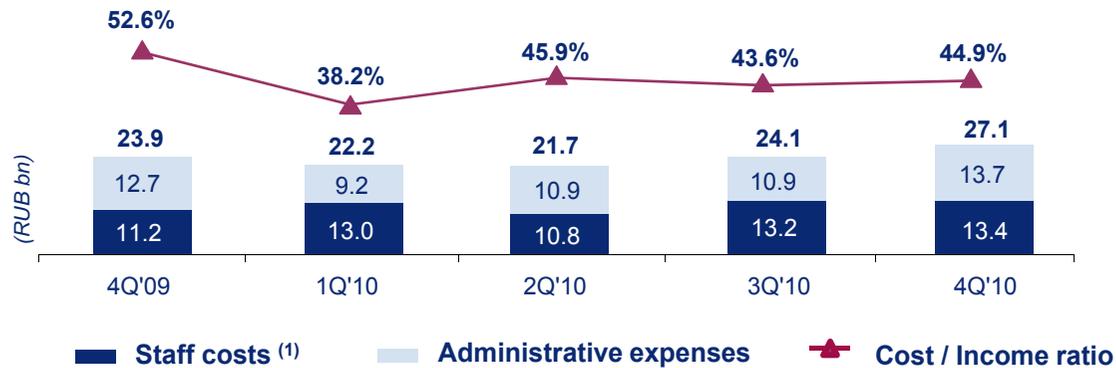
y-o-y, w/o TCB



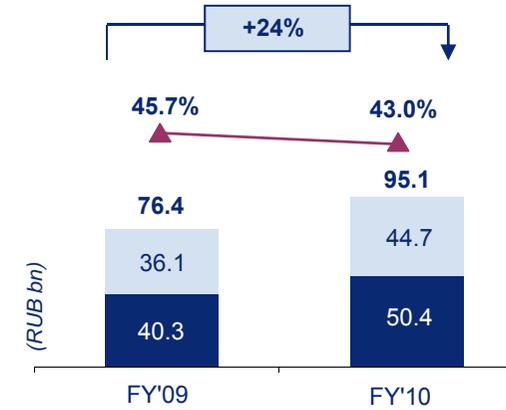
(1) Net interest income divided by average interest earning assets, which include gross loans and advances to customers, due from other banks (gross), debt securities and correspondent accounts with other banks

Costs Remain under Control

Staff and Administrative Expenses



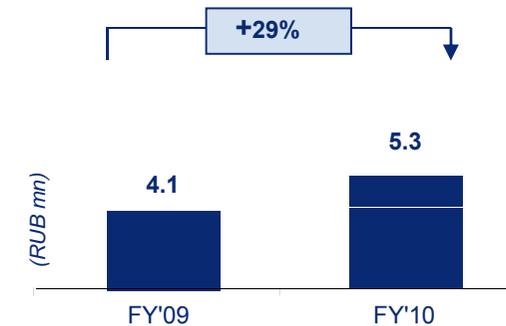
y-o-y



Number of Employees



Operating Income per Employee (2)

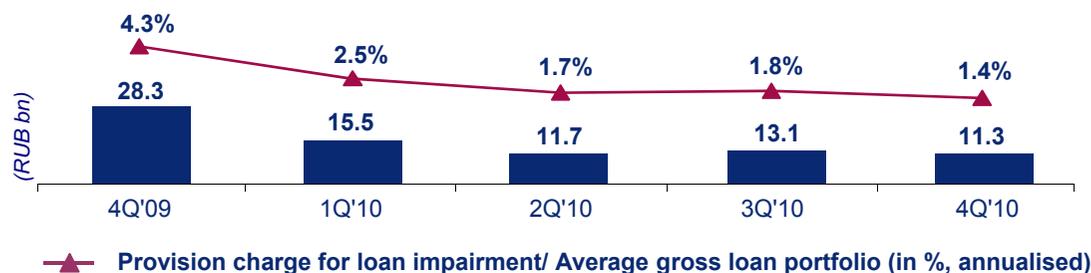


(1) Including pensions

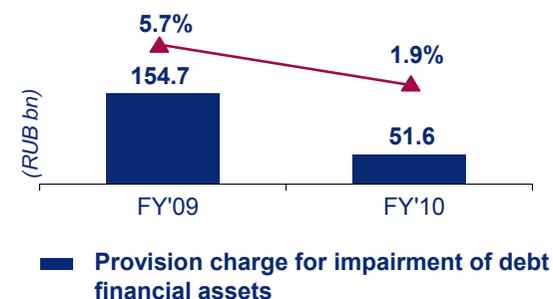
(2) Operating income calculated before provisions. Operating income per employee is annualised w/o TCB

Cost of Risk – Reaching Normalised Level

Quarterly P&L Provision Charge ⁽²⁾, w/o TCB



Provision Charge ⁽²⁾, w/o TCB, y-o-y



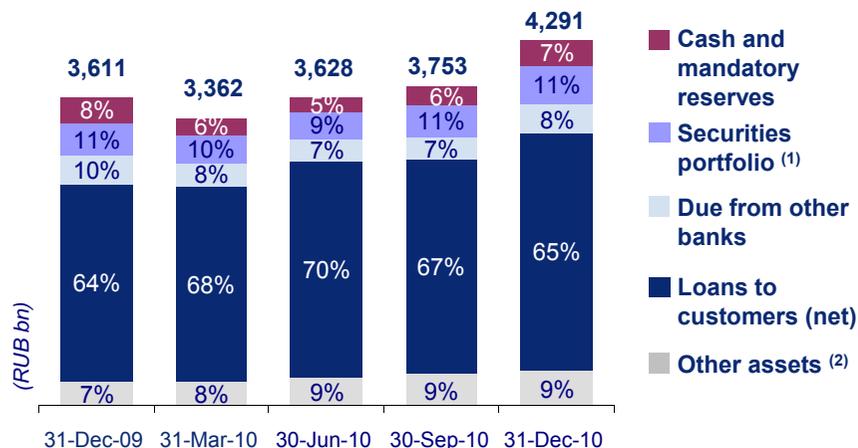
Asset Quality	31 -Dec -10	w/o TCB	30 -Sep -10	30 -Jun -10	31 -Mar -10	Change y-o-y	31 -Dec -09
NPL ratio (90+ days) ⁽¹⁾	8.6%	9.2%	9.5%	9.5%	10.2%	(120 bps)	9.8%
– corporate	8.8%	9.3%	9.6%	9.5%	10.5%	(150 bps)	10.3%
– individuals	7.8%	8.7%	8.8%	9.2%	8.6%	40 bps	7.4%
Allowance for loan impairment ratio	9.0%	9.6%	9.6%	9.3%	9.8%	(20 bps)	9.2%
– corporate	9.4%	10.0%	10.0%	9.7%	10.2%	(30 bps)	9.7%
– individuals	7.0%	7.9%	7.5%	7.4%	7.7%	20 bps	6.8%
Allowance for loan impairment / NPLs	103.7%	104.3%	101.5%	98.3%	96.1%	920 bps	94.5%
– corporate	106.4%	107.0%	104.5%	101.3%	97.2%	1160 bps	94.8%
– individuals	89.7%	90.0%	85.2%	81.1%	89.0%	(280 bps)	92.5%

Renegotiated Loans (in RUB bn)	31 - Dec -10	w/o TCB	30 -Sep -10	30 -Jun -10	31 -Mar -09	Change y-o-y	31 -Dec -09
Renegotiated loans	270.4	267.4	306.5	302.1	327.1	(10.0%)	300.5
– corporate	254.7	251.7	291.0	285.3	309.0	(10.2%)	283.7
– individuals	15.7	15.7	15.5	16.8	18.1	(6.5%)	16.8
Renegotiated loans / Total gross loans	8.8%	9.4%	11.0%	10.7%	12.9%	(300 bps)	11.8%
– corporate	10.1%	10.6%	12.4%	12.0%	14.6%	(330 bps)	13.4%
– individuals	2.9%	3.3%	3.4%	3.8%	4.3%	(100 bps)	3.9%

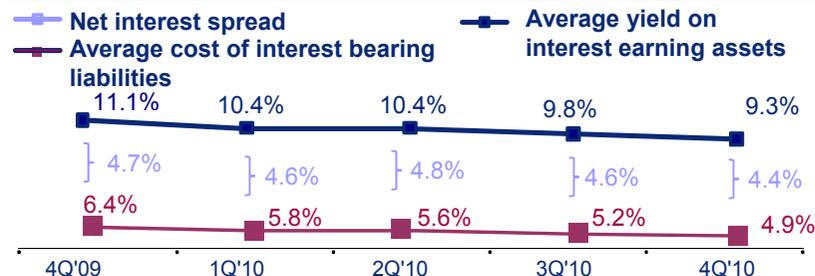
(1) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans
 (2) Provision charge for impairment of debt financial assets

Healthy Balance Sheet Structure and Strong Capital Base

Assets Structure



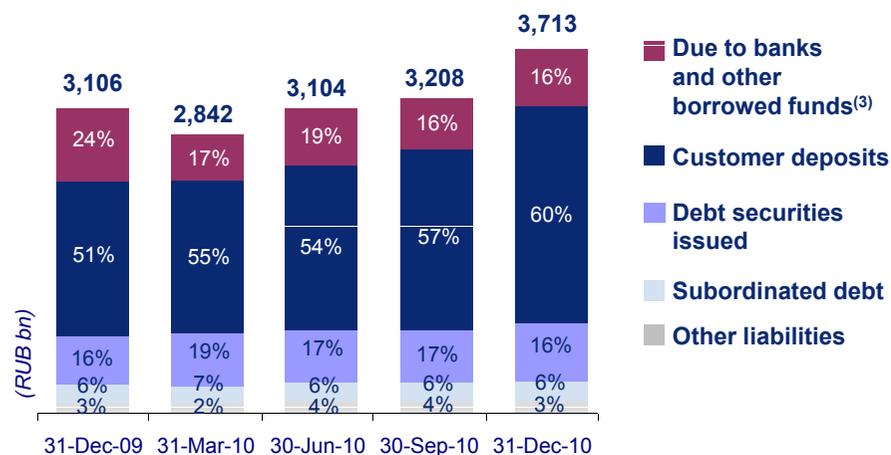
Net Interest Spread, w/o TCB y-o-y



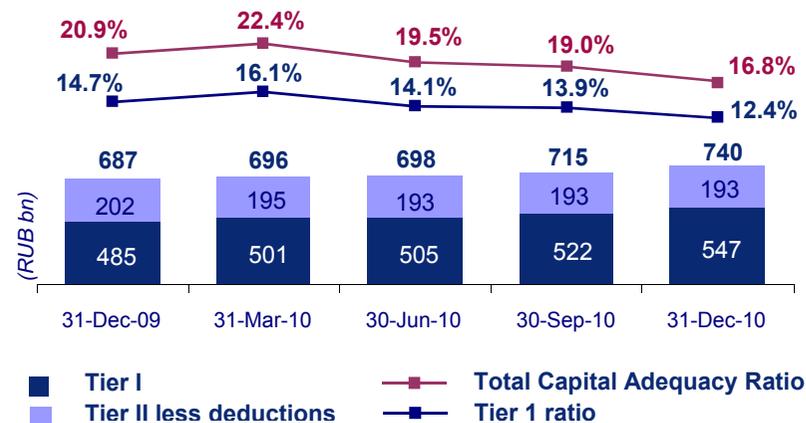
Customer loans/customer deposits



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



M&A Update

TransCreditBank – Acquisition with Strategic Fit

■ Rationale

- Fits strategic model; brings client base and is ROE accretive
- Corporate Banking benefits: financing the Russian Railways Group, funding from increased deposits and account balances, transaction banking services including cash management
- Retail Banking benefits: over 2 million retail customers, majority of which Russian Railway Group employees
- Investment Banking benefits: arranging debt and equity deals, structured products, treasury products

■ Structure

- 43.2% stake acquired as of Dec 31, 2010
- Further share purchase up to 75% minus 1 in Q2-Q3'11
- Consolidated in FY'10 based on potential voting rights
- 100% acquisition to be completed before 2013 year end

■ Valuation

- The Supervisory Board of VTB Bank has approved the price not be higher than 2.2 times adjusted Tier 1 capital of TCB IFRS accounts

Bank of Moscow – Acquisition with Compelling Rationale

■ Rationale

- 5th largest bank by assets in Russia with significant presence in particular, in the lucrative Moscow region
- Access to Moscow City government as a major customer
- Significantly increase the Group's number of branches
- Improve corporate business mix
- Provide potential funding synergies
- Increase financial position in terms of deposits

■ Structure

- 46.5% acquired from the City of Moscow
- 25%+1 share acquired in the Metropolitan Insurance Group, which holds 17.3% in the BoM

■ Current situation

- 4 members of VTB Management Board are present on the Bank of Moscow Board of Directors with Andrey L. Kostin as Chairman
- Full scope due diligence and business reorganisation process started



Appendix

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	1,274	Series 5 EUR EMTN 2	June 2011	8.25%
TCB	350	Eurobond	June 2011	9%
VTB	818	Series 6 CHF EMTN 2	August 2011	7.5%
VTB	450	Series 4 EMTN 1	October 2011	7.5%
Members of VTB Group	1,058	Loans repayment / amortisation	During 2011	
Subtotal	3,950			
2012				
VTB	317	Series 8 SGD EMTN 2	August 2012	4.2%
VTB	1,054	Series 1 EMTN 2	October 2012	6.609%
VTB	1,052	Series 3 RUB EMTN 2	November 2012	6.85%
Members of VTB Group	283	Loans repayment / amortisation	During 2012	
Subtotal	2,706			
2013				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
VTB	436	Series 9 CHF EMTN 2	August 2013	4.0%
VTB	153	Series 11 CNY EMTN 2	December 2013	2.95%
Subtotal	2,295			
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	273	Series 9 EUR EMTN 1	February 2016	4.25%
Subtotal	273			
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	13,317			

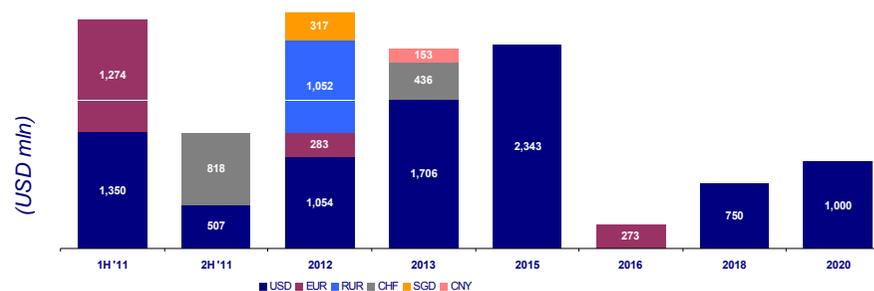
(1) Exchange rates are as of April 1, 2011. CBR data Note: In addition to international debt, VTB Group currently has RUB 154bn outstanding domestic bonds

(2) As the result of the reorganization 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

Public Debt Repaid in 2010 and 2011⁽¹⁾

Borrower	Amount (mln) ⁽¹⁾	Instrument	Repayment Date	Coupon
VTB	USD 750	Subordinated debt instruments	February 2010 (call option)	6.315%
VTB	GBP 234	Series 12 under EMTN programme No.1	March 2010	6.332%
Members of VTB Group	USD 547	Loans repayment / amortisation	January – November 2010	
VTB	EUR 195	Series 9 under EMTN programme No.1(put option)	February 2011	4.25%
Members of VTB Group	USD 149	Loans repayment / amortisation	January – March 2011	
Total	USD 2,100			

VTB Group Debt Maturity Profile ⁽¹⁾



VTB Group Public Debt Instruments Issued in 2010-2011 Overview

Borrower	Date of issue	Amount (mln)	Instrument	Maturity date	Coupon
VTB	March 2010	USD 1,250	Series 7 EMTN 2	March 2015	6.465%
VTB	March 2010	RUB 5,000 RUB 5,000 RUB 10,000	Domestic Stock Exchange Bonds	March 2013	7.6%
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-Leasing	August 2010	RUB 5,000	Amortising domestic bond	August 2017 (1.5 year put option)	7.05%
VTB-Leasing	August 2010	RUB 5,000	Amortising domestic bond	August 2017 (1 year put option)	6.65%
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%
Total (USD equivalent)⁽¹⁾		USD 4,958			

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