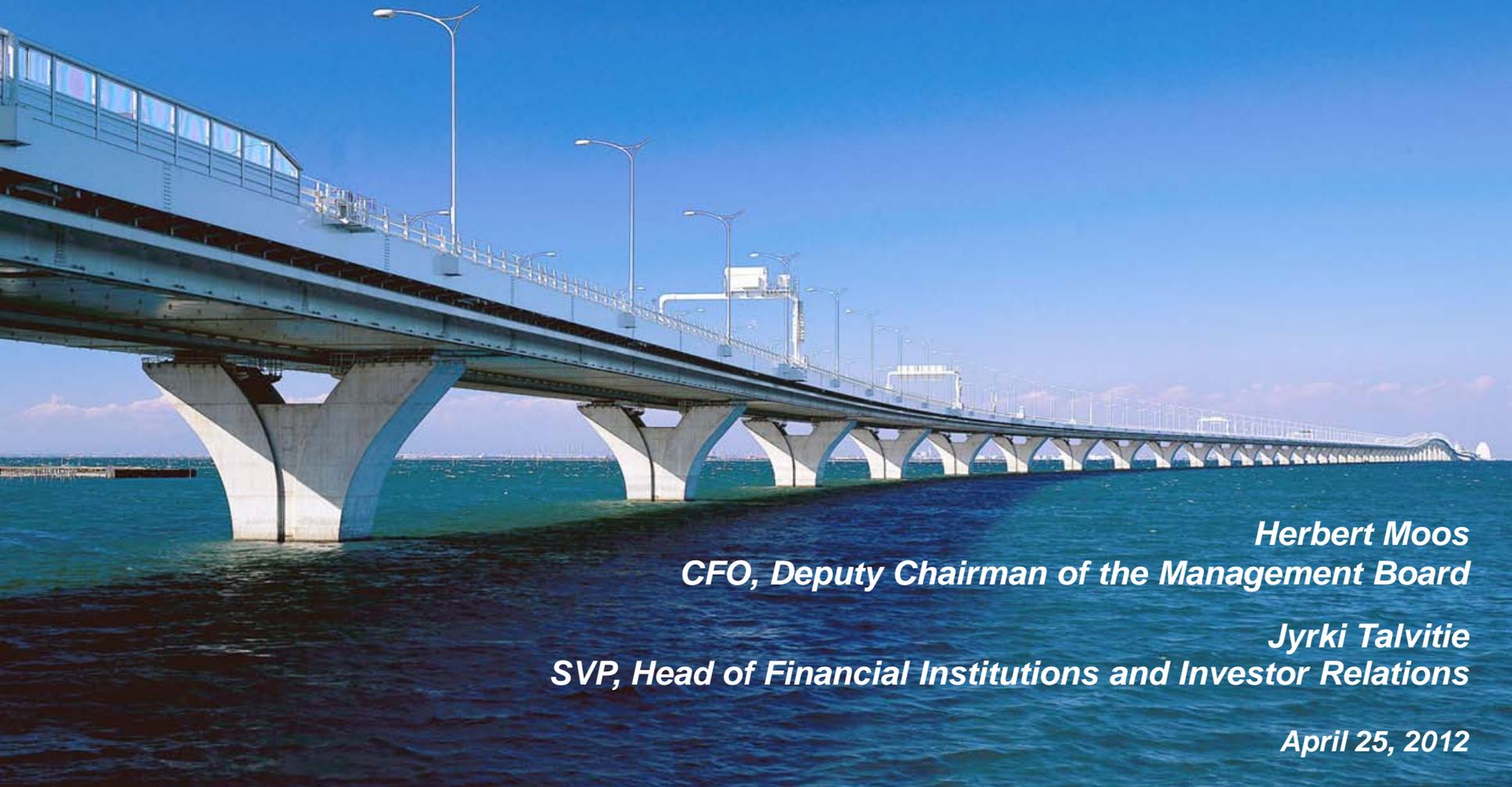




VTB Group FY'2011 Results



*Herbert Moos
CFO, Deputy Chairman of the Management Board*

*Jyrki Talvitie
SVP, Head of Financial Institutions and Investor Relations*

April 25, 2012



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

VTB Group FY'2011 Financial Highlights

VTB showed excellent results in 2011:

- Net profit climbed **65% to RUB90.5 bn** y-o-y, representing the **strongest annual result** in the Group's history
- With **54% y-o-y increase in net loans**, interest income ⁽³⁾ gained **45% y-o-y**, **NIM at stable level of 5%**
- Provisioning maintained with new **LLR being built up in every quarter**
- One of the strategic imperatives executed with **59% y-o-y growth in net fee and commission income**
- Privatisation deal of **10% stake successfully completed in 2011** with subsequent **improvements in corporate governance**

	FY'2011	FY'2010	y-o-y
Net profit (in RUB bn)	90.5	54.8	 65.1%
ROE ⁽¹⁾ (%)	15.0	10.3	 470 bps
EPS (in kopecks)	0.86	0.56	 53.6%

	FY'2011	FY'2010	y-o-y
CoR (%)	0.9	1.9	 -100 bps
NPL ratio ⁽²⁾ (%)	5.4	8.6	 -320 bps
Allowance for loan impairment / NPL (%)	111.3	103.7	 760 bps

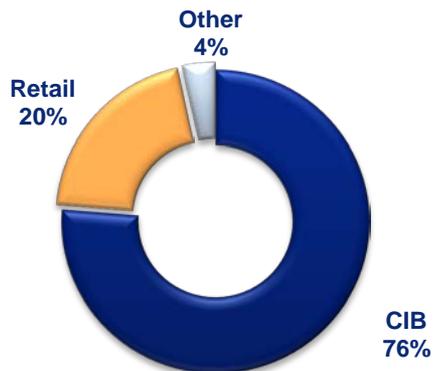
(1) For 2010 presented excluding the effect of TCB consolidation. In 2010, the consolidation of TCB didn't affect the Group's income statement.

(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.

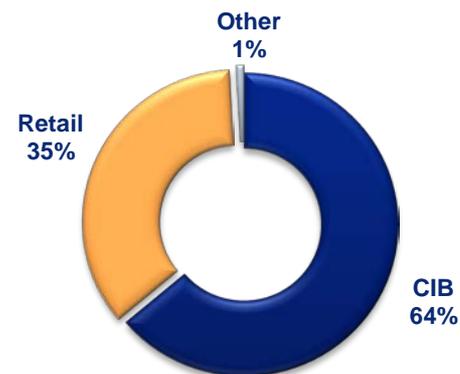
(3) Calculated including recovery of losses / (losses) on initial recognition of financial instruments and loans restructuring.

VTB Group 2011 Performance by Global Business Line

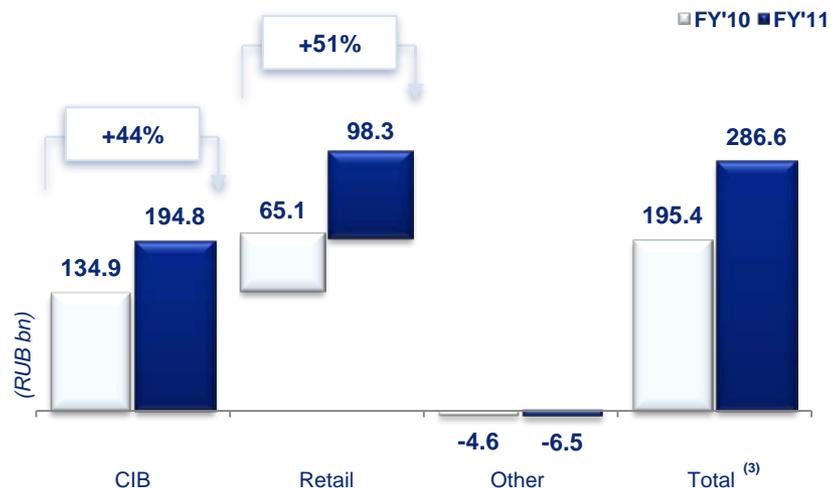
Assets Breakdown by Segment



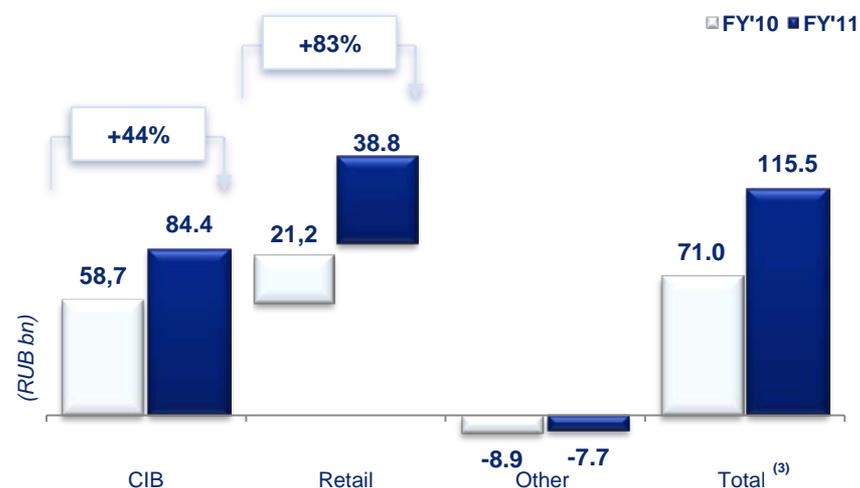
Operating Income Breakdown by Segment ⁽¹⁾



NII ⁽²⁾ and F&CI performance



Profit Before Taxation



(1) Operating income is calculated before provisions for impairment of debt financial assets and impairment of other assets and credit-related commitments.

(2) Calculated including recovery of losses / (losses) on initial recognition of financial instruments and loans restructuring.

(3) Presented before intersegment eliminations.

CIB: Corporate Assets and Liabilities – Another Year of Strong Growth

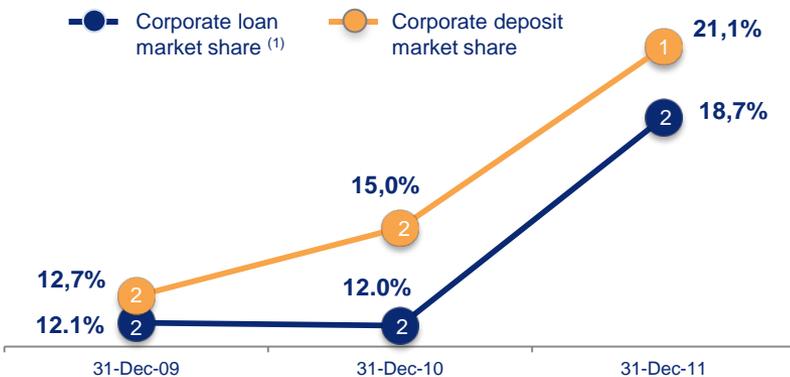
Corporate Loan Portfolio



Corporate Liabilities



Market Shares and Ranks in Russia



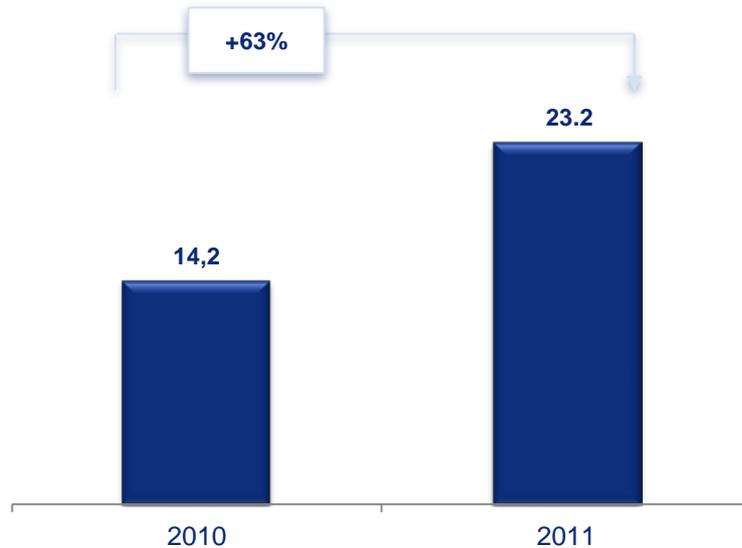
Average Yield and Cost of Funds



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

CIB: Global Transaction Banking – Impressive Results Achieved

Net fee and Commission Income



Sales Development

- Strong sales teams put in place for Cash Management, Trade and Working capital solutions
- Complex and customised solutions established and sold to 677 legal entities
- Strong emphasis on cross sell
- Strong deal pipeline going into 2012 which will fuel growth of GTB as per strategy

Product Developments

- New products are introduced for standing orders, notional and material pooling, average and restricted balances; tariff packages, etc
- Major functionality upgrades continue for Electronic Banking and client platforms
- Customised solutions developed for large clients and focus on off the shelf products for smaller clients
- Development of Supply Chain Financing has started with VTB Factoring and GTB

CIB: Investment Banking – Leadership in Russia Maintained



VTB Capital League Tables 2011

Russia & CIS M&A

#	Lead Manager	Amount, (USD mln)	# of deals
1	VTB Capital	61,381	36
2	Morgan Stanley	41,702	32
3	JPMorgan	23,655	29
4	Renaissance Capital	21,750	18
5	Goldman Sachs	18,119	8

Russia & CIS DCM

#	Lead Manager	Amount, (USD mln)	# of deals
1	VTB Capital	11,326	77
2	JPMorgan	5,058	18
3	Gazprombank	3,540	30
4	Sberbank	3,345	28
5	Troika Dialog	2,548	32

Russia & CIS ECM

#	Lead Manager	Amount, (USD mln)	# of deals
1	VTB Capital	2,899	11
2	Deutsche Bank	2,107	5
3	Morgan Stanley	1,446	8
4	BofA-Merrill Lynch	1,089	1
5	Goldman Sachs	896	5

Key Developments in 4Q'2011

Global Banking:

- **ECM:** 2 IPO/SPO deals (18% from 2011 Russian IPO/SPO market ⁽¹⁾ Polymetal USD 770 mln) & Magnit USD350mln
- **Infrastructure Capital and Project Finance:** financing of the Western High Speed Diameter toll road construction
- **M&A:** Russia and CIS Financial Advisor of the Year by The Financial Times and Mergermarket (13 deals in 2011 incl. Uralkali/ Silvinit & MICEX/RTS)

Global Markets:

- VTBC - #1 in MICEX repo turnover
- 1st structured repo on a basket of Eurobonds executed with a non-Russian client
- Best FX Provider in Russia in Global Finance magazine's World's Best Foreign Exchange Providers

Investment Management:

- 277% y-o-y increase of AUM to RUB77.2 bn
- Additional assets from Russian private pension funds raised (NPF Norilsk Nickel, NPF Sistema, etc) with new inflow at RUB 3.9 bn

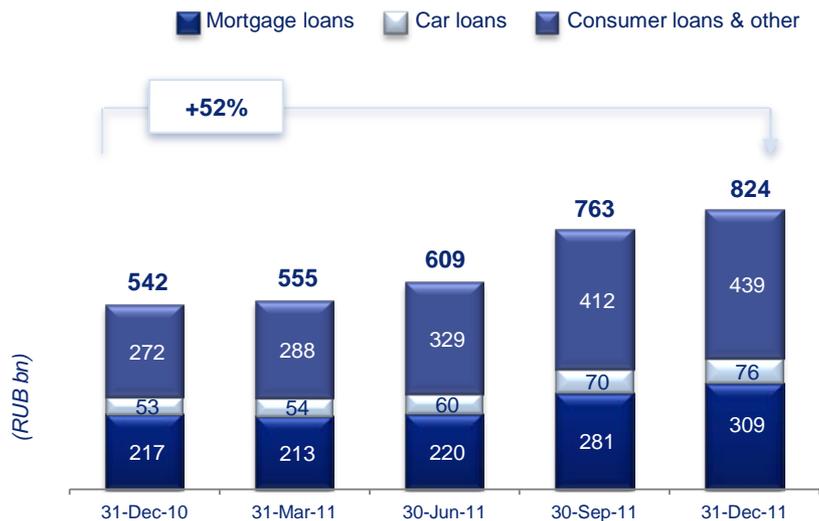
New Geography:

- Financial Industry Regulatory Authority granted VTB Capital Inc. a USA Broker Dealer license
- Hong Kong office opened in November

(1) Source: Offerings.ru http://www.offerings.ru/netcat_files/File/IPO_2011.pdf

Retail Banking – Solid Growth Supported by Improved Efficiency

Retail Loan Portfolio



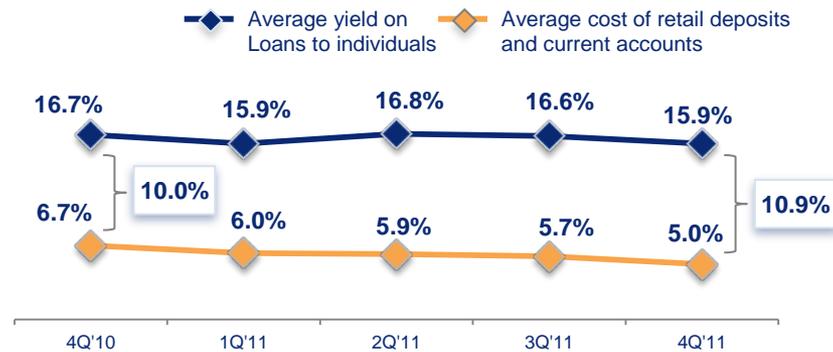
Retail Deposits



Market Shares and Ranks in Russia



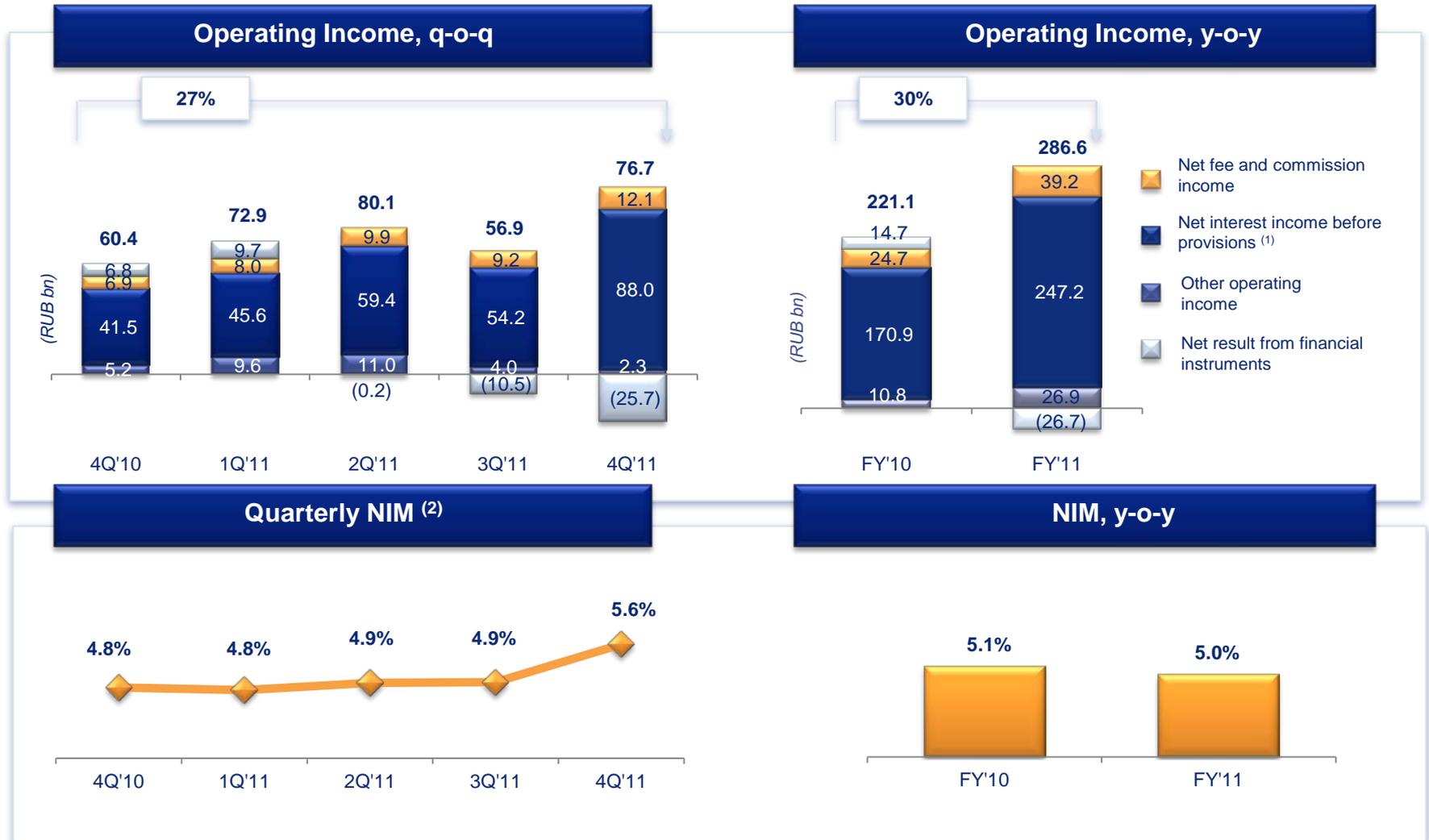
Average Yield and Cost of Funds



Financial Update



Solid Operating Income

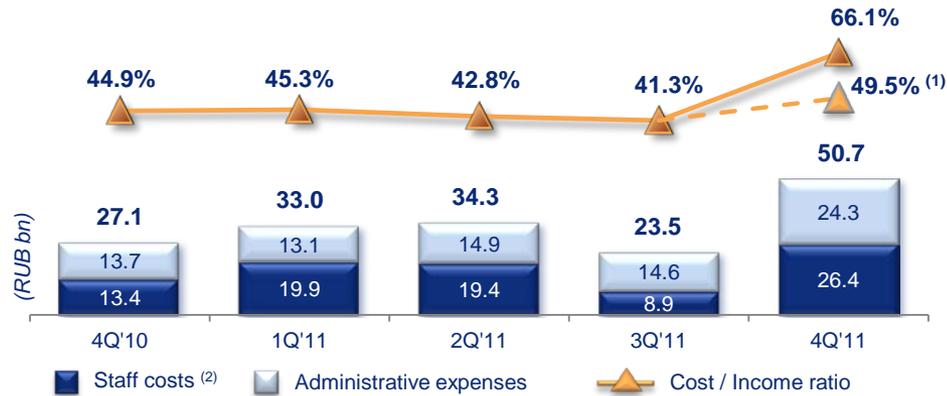


(1) Calculated including recovery of losses / (losses) on initial recognition of financial instruments and loans restructuring.

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

Costs Affected by Seasonal Factors and Bank of Moscow Consolidation

Staff and Administrative Expenses, q-o-q



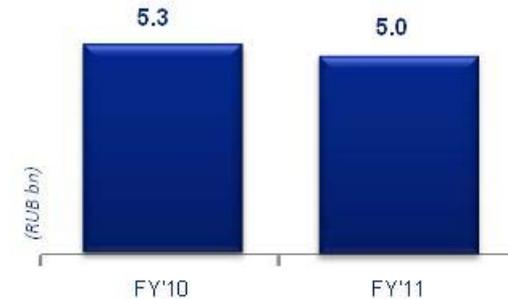
y-o-y



Number of Employees



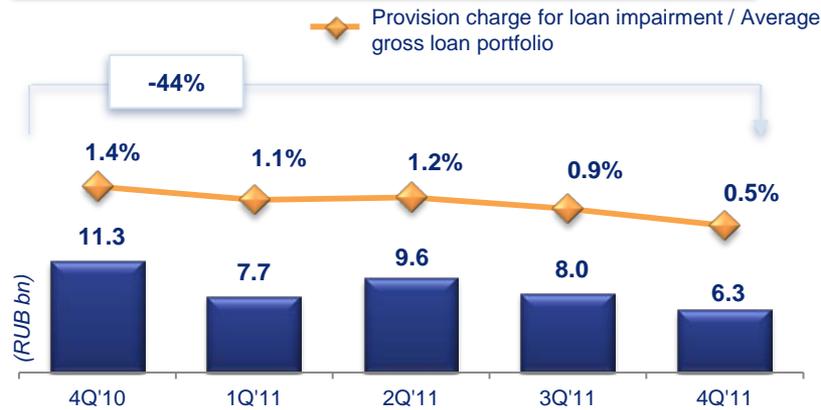
Operating Income per Employee⁽³⁾



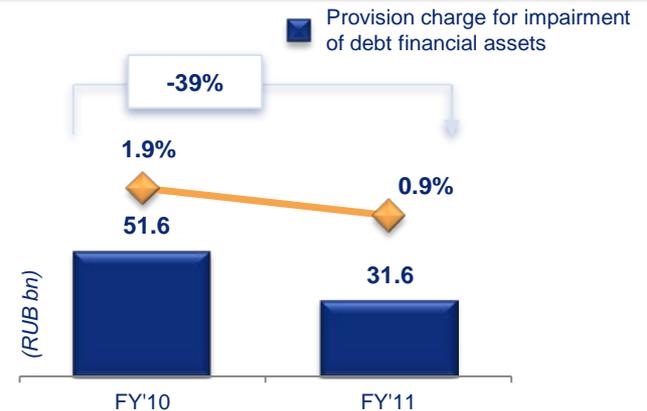
(1) Adjusted for loss from financial instruments.
 (2) Including pensions.
 (3) Operating income calculated before provisions.

Asset Quality Improving

Quarterly P&L Provision Charge ⁽¹⁾



P&L Provision Charge⁽¹⁾, y-o-y



Asset Quality

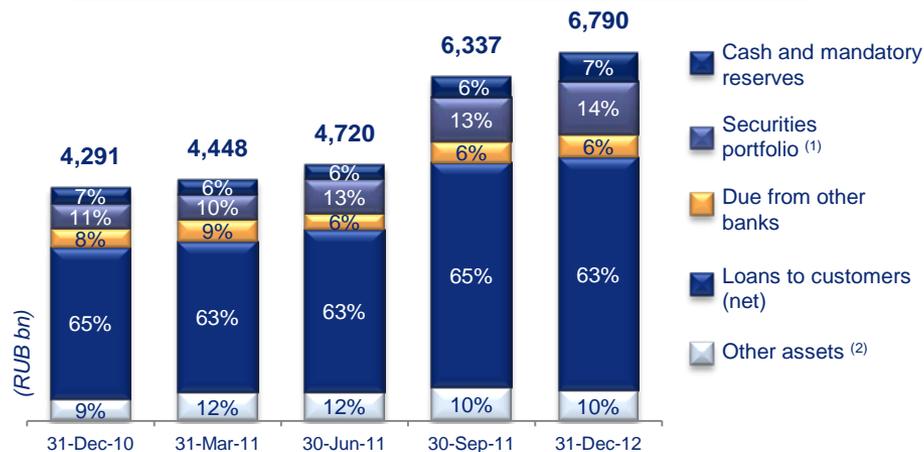
	31-Dec-11	30-Sep-11	q-o-q	31-Dec-10	y-o-y
NPL ratio (90+ days) ⁽¹⁾	5.4%	5.9%	-50 bps	8.6%	-320 bps
- corporate	5.3%	5.8%	-50 bps	8.8%	-350 bps
- individuals	6.0%	6.2%	-20 bps	7.8%	-180 bps
Allowance for loan impairment ratio	6.3%	6.6%	-30 bps	9.0%	-270 bps
- corporate	6.5%	6.7%	-20 bps	9.4%	-290 bps
- individuals	5.4%	5.9%	-50 bps	7.0%	-160 bps
Allowance for loan impairment / NPLs	111.3%	110.7%	60 bps	103.7%	760 bps
- corporate	116.2%	114.4%	180 bps	106.4%	980 bps
- individuals	90.7%	94.2%	-350 bps	89.7%	100 bps

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

(2) Non-performing loans (NPLs) represent impaired loans with repayments overdue by over 90 days. NPLs are calculated including the entire principal and interest payments. Ratio is calculated to total gross loans including financial assets classified as loans and advances to customers pledged under repurchase agreements.

Healthy Balance Sheet Boosted by Bank of Moscow Acquisition

Assets Structure, q-o-q



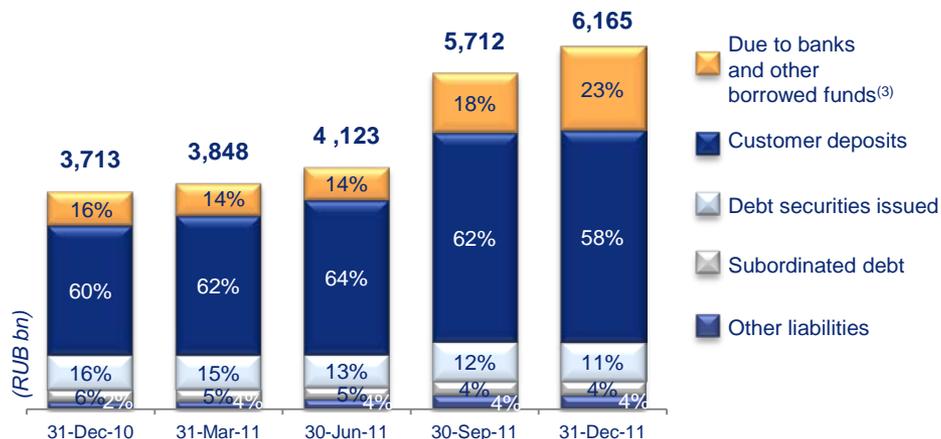
Net Interest Spread, y-o-y



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.

Acquisitions Update

Bank of Moscow – Recent Developments

December 2011:

- VTB Group purchased 20 mln shares of BoM from non-controlling shareholders for RUB 17.3 bn
- BoM placed an additional share issue of 100 mln shares at RUB 1,111 per share. The Group acquired shares worth RUB 102 bn
- As a result of these transactions, the Group's stake in Bank of Moscow increased to 94.85%

Acquisition Price (for 94.85% stake)

Total price paid RUB 251 bn

BV after recapitalisation ⁽¹⁾ RUB 173 bn

P/BV 1.45x

TransCreditBank – Recent Developments

November 2011:

- VTB Group increased its ownership share from 74.48% to 74.62% by purchasing shares from non-controlling shareholders for RUB 0.1 bn

February 2012:

- CBR registered an additional share issue of TCB that increased its share capital to RUB 2.6 bn
- The Group purchased shares of the additional issue at price of RUB 22.69 per share and increased its share in TransCreditBank to 77.86%

Acquisition Price (for 77.86% stake)

Total price paid RUB 46 bn

BV RUB 28 bn

P/BV 1.64x

(1) Calculation based on fair value of identifiable net assets of Bank of Moscow.

Appendix



VTB Group Public Debt Instruments

VTB Group Public Debt Instruments Outstanding ⁽¹⁾

Borrower	Equivalent amount (USD, mln)	Instrument	Maturity Date/Put or Call Option	Coupon
2012				
VTB	320	Series 8 SGD EMTN 2	Aug 2012	4.2%
VTB	1,054	Series 1 EMTN 2	Oct 2012	6.609%
VTB	1,016	Series 3 RUB EMTN 2	Nov 2012	6.85%
Subtotal	2,390			
2013				
Bank of Moscow	120	SGD public debt instrument	Feb 2013	4.25%
Bank of Moscow	500	Public debt instrument	May 2013	7.335%
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
VTB	437	Series 9 CHF EMTN 2	Aug 2013	4.0%
Bank of Moscow	382	CHF Public debt instrument	Sep 2013	4.5%
VTB	158	Series 11 CNY EMTN 2	Dec 2013	2.95%
Subtotal	3,303			
2014				
VTB	240	Series 13 SGD EMTN 2	Jun 2014	3.4%
VTB	3,130	Loan repayment	Jul 2014	
Subtotal	3,370			
2015				
Bank of Moscow	750	Public debt instrument	Mar 2015	6.699%
VTB	1,250	Series 7 EMTN 2	Mar 2015	6.465%
VTB	693	Series 6 EMTN 1 (put option)	Jun 2015	6.25%
VTB ⁽²⁾	400	Subordinated Debt	Sep 2015	5.01%
VTB	328	Series 14 CHF EMTN 2	Nov 2015	5%
Bank of Moscow	300	Public debt instrument	Nov 2015	5.967%
Subtotal	3,721			
2016				
VTB	253	Series 9 EUR EMTN 1	Feb 2016	4.25%
Subtotal	253			

VTB Group Public Debt Instruments Outstanding

Borrower	Equivalent amount (USD, mln)	Instrument	Maturity Date/Put or Call Option	Coupon
2017				
VTB	1,500	Series 15 EMTN2	Apr 2017	6.0%
Bank of Moscow	400	Subordinated debt	May 2017	6.8075%
Subtotal	1,900			
2018				
VTB	750	Series 12 EMTN 2	Feb 2018	6.315%
Subtotal	750			
2020				
VTB	1,000	Series 10 EMTN 2	Oct 2020	6.551%
Subtotal	1,000			
Total	16,687			

VTB Group Debt Maturity Profile



(1) Exchange rates published by the CBR are as of April 20, 2012. Note: In addition to international debt, VTB Group currently has RUB 170 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 2011-2012

Borrower	Date of issue	Amount (mln)	Instrument	Maturity date	Coupon/rate
VTB	February 2011	USD 750	Series 12 EMTN 2	February 2018	6.315%
VTB	June 2011	SGD 300	Series 13 EMTN 2	June 2014	3.4%
VTB	July 2011	USD 3,130	Syndicated loan	July 2014	LIBOR+1.3%
VTB	November 2011	CHF 300	Series 14 EMTN 2	November 2015	5.0%
VTB	April 2012	USD 1,500	Series 15 EMTN 2	April 2017	6.0%
Total (USD equivalent) ⁽¹⁾		USD 5,948			

(1) Exchange rates are as of April 20, 2012, CBR data.