

*Consolidated
IFRS Results*

3M2007





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.

3M2007 Highlights

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3M2007 Highlights

Pre-tax profit in 3M2007 net of individually significant items⁽¹⁾ grew by 13.9% to US\$295 million:

- Net interest income increased to US\$486 million (+ 40.9% y-o-y)
- Net fee and commission income grew to US\$92 million (+ 13.6% y-o-y)
- Operating income reached US\$674 million (+ 2.7% y-o-y, or + 24.8% net of individually significant items)
- Return on average shareholders' equity amounted to 13.1%
- Return on average assets made up 1.7%
- Net profit made up US\$232 million (- 30.5% y-o-y)

Assets increased to US\$56,153 million in 3M2007 (+ 7.2%):

- Total loan portfolio increased to US\$31,697 million (+ 8.3%)
- Retail loan portfolio reached US\$3,027 million (+ 19.5%)
- Securities portfolio increased to US\$10,729 million (+ 19.8%)

Funding base enhanced:

- Customer deposits increased to US\$23,381 million (+ 17.0%)
- Deposits of individuals grew to US\$7,918 million (+ 8.1%)

⁽¹⁾ Include sale of KamAZ shares in 3M2006 and disposal of associate in 3M2007

3M2007 Important Events

- Increase of VTB's share capital by 1,734,333,866,664 shares (24.97% of number of VTB shares after the increase) approved by extraordinary general meeting of shareholders of VTB (followed by IPO in May 2007 – see slide 26)
- Vneshtorgbank officially renamed to JSC VTB Bank
- Angola Banco VTB Africa SA started operations
- Recapitalization of VTB (Europe) by GBP 52 million

Acquisitions:

- Initiating the process of acquiring 50% + 1 share of Slavneftebank in Belarus for US\$ 25 million (deal completed in May 2007)
- Purchase of 25% + 1 share in OJSC Terminal for approximately US\$ 40 million

Key Financial Ratios

Profitability & Efficiency	3M2007	3M2006
Net Interest Spread ⁽¹⁾	4.3%	4.0%
Net Interest Margin	4.2%	4.1%
Net Interest Income / Operating Income	72.1%	52.6%
Net Fee & Commission Income / Operating Income	13.6%	12.3%
Cost-to-Income Ratio	56.0%	41.6%
Return on Average Shareholders' Equity ⁽²⁾	13.1%	24.6%
Return on Average Assets ⁽²⁾	1.7%	3.4%
Group Capitalization	3M2007	2006
Capital Adequacy Ratio (Tier 1)	10.8%	11.6%
Total Capital Adequacy Ratio	12.9%	14.0%
Total Equity / Total Assets	12.7%	13.3%

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

⁽²⁾ Calculated using net profit and average assets / equity (all including minority interest).

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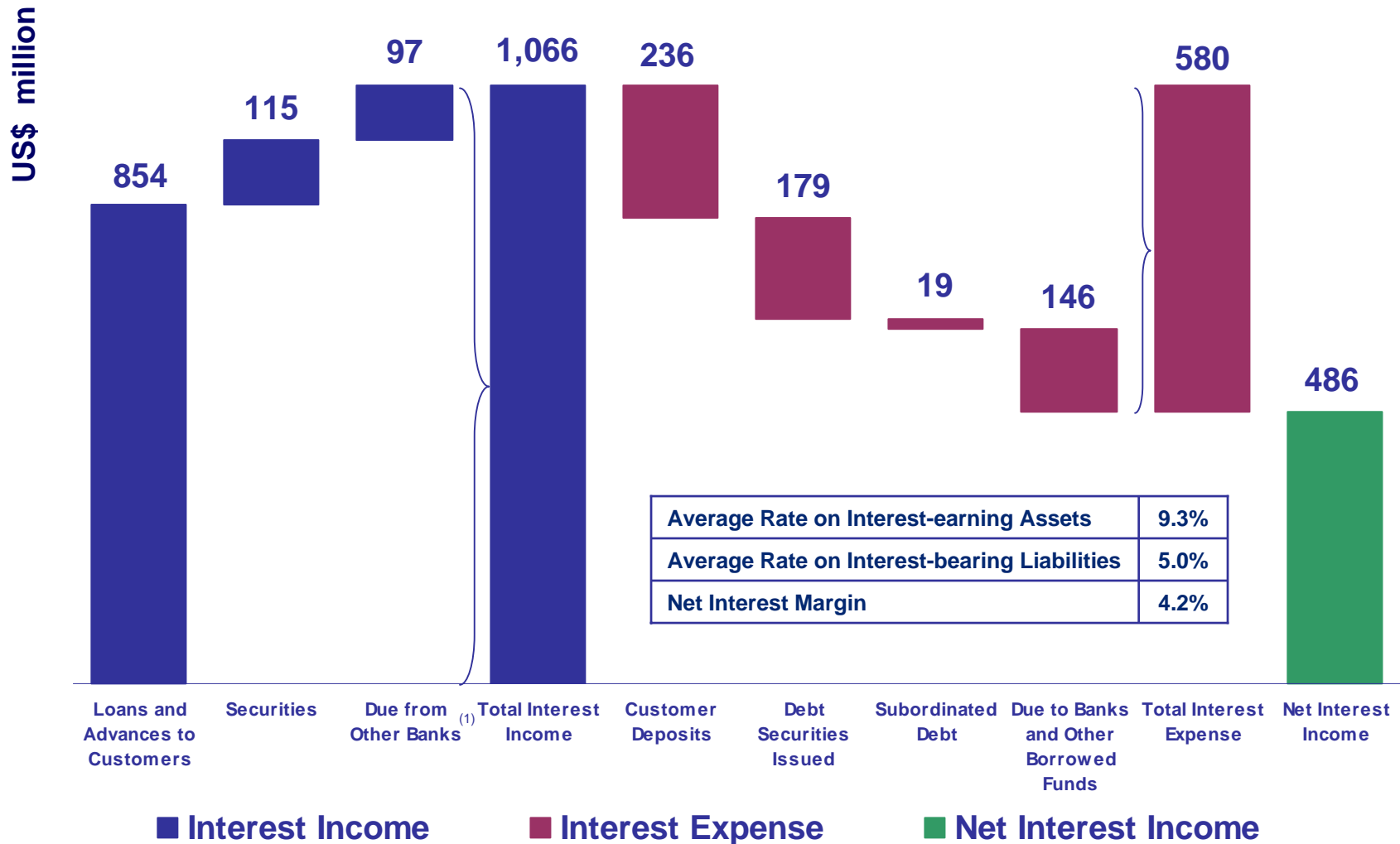
Income Statement Highlights

US\$ million	3M2007	3M2006	%Change
Interest Income	1,066	729	46.2%
Interest Expense	(580)	(384)	51.0%
Net Interest Income	486	345	40.9%
Provision for Loan Impairment	(62)	(94)	(34.0%)
Gains Less Losses from Securities ⁽¹⁾	20	182	(89.0%)
Net Fee and Commission Income	92	81	13.6%
FX Translation Gains Less Losses	28	123	(77.2%)
Operating Income ⁽¹⁾	674	656	2.7%
Staff Costs & Administrative Expenses	(365)	(264)	38.3%
Profit Before Tax ⁽¹⁾	313	375	(16.5%)
Net Profit ⁽²⁾	232	334	(30.5%)

⁽¹⁾ Results for 3M2006 and 3M2007 include income from sale of KamAZ shares of US\$116 million and gains from disposal of associate of US\$18 million, respectively. Net of these individually significant items, operating income grew by 24.8%, profit before tax by 13.9%.

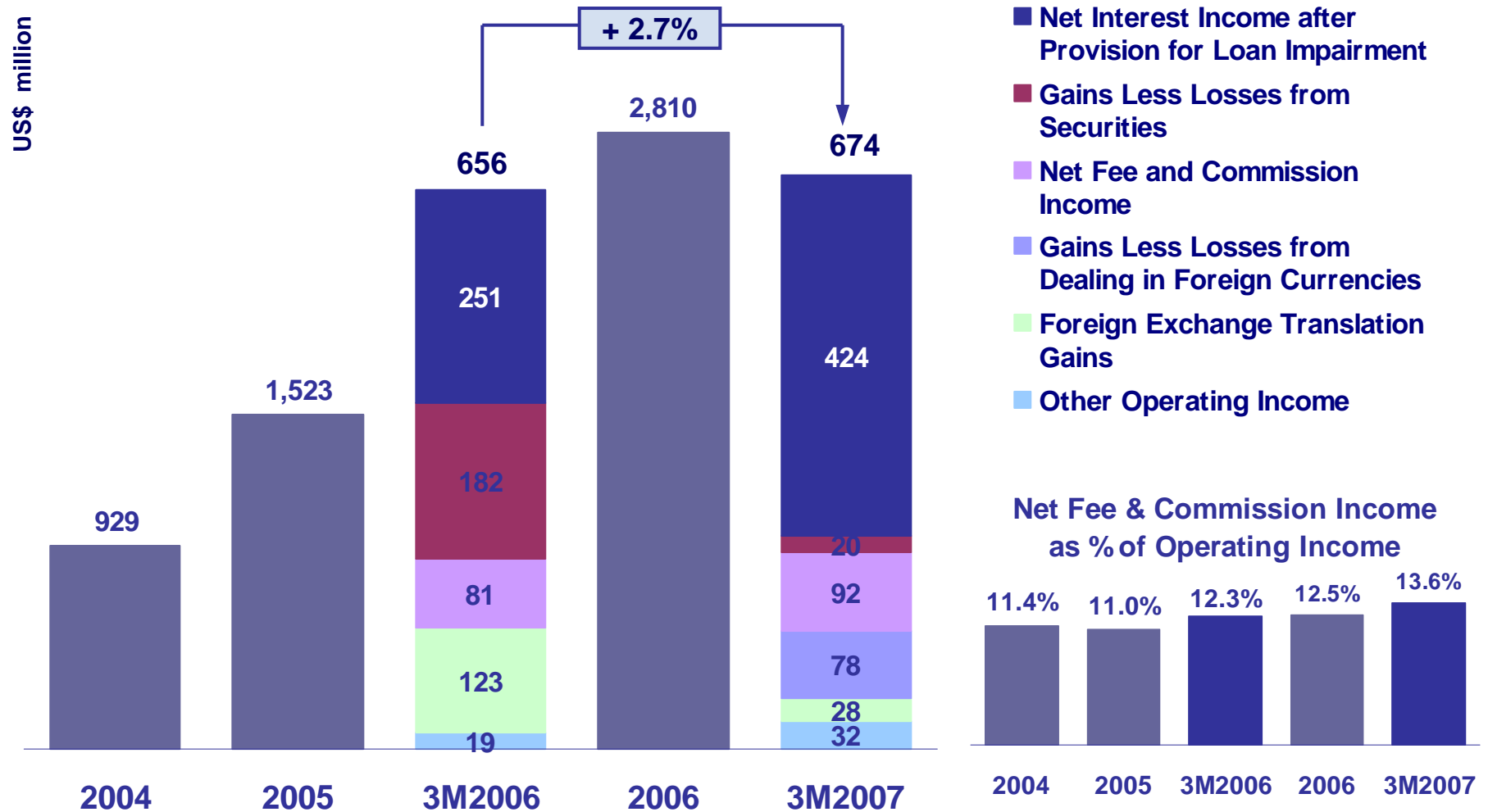
⁽²⁾ Includes minority interest

3M2007 Net Interest Income Components

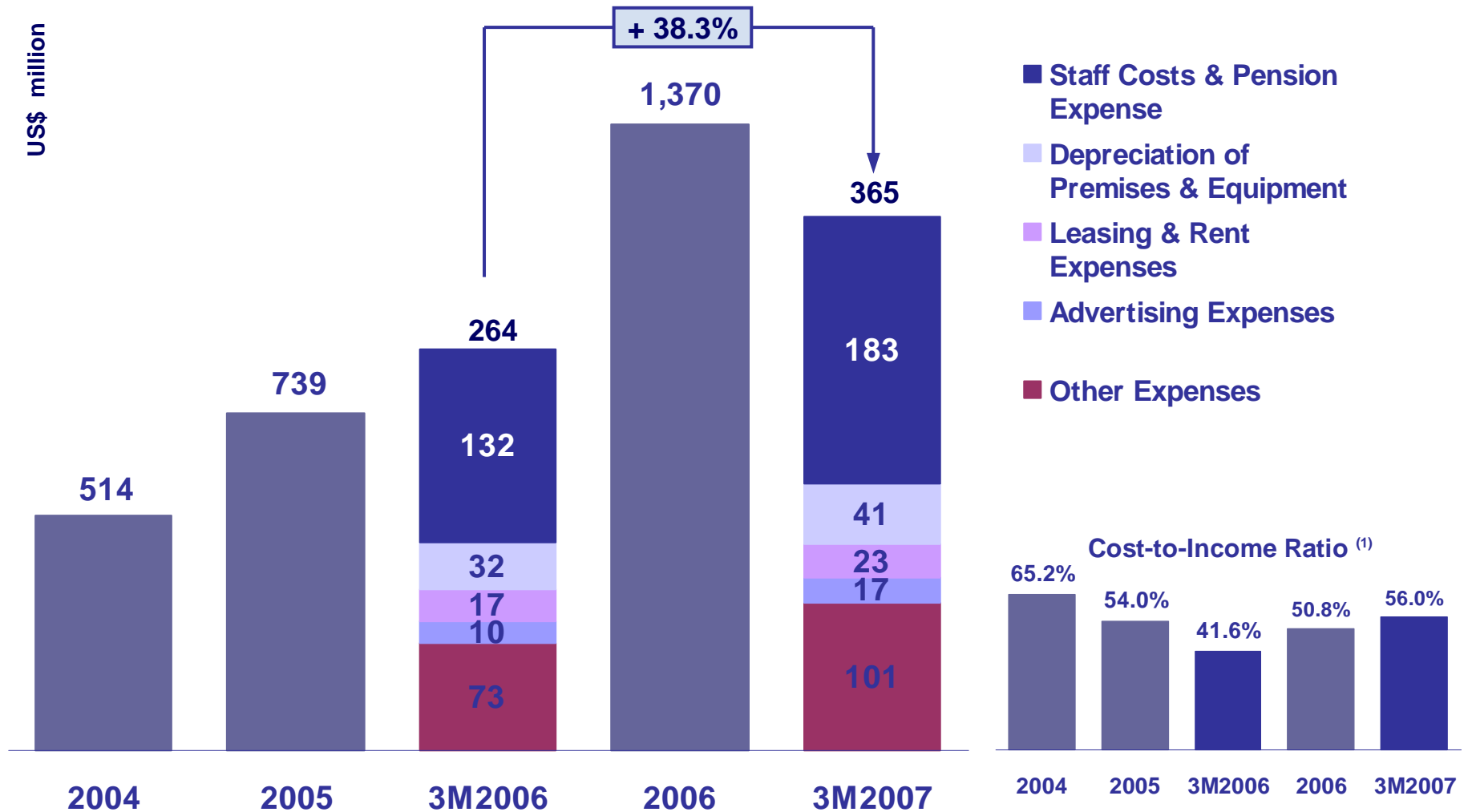


⁽¹⁾ Includes balances on correspondent accounts with other banks which are included in "Cash and Short-term Funds"

Operating Income

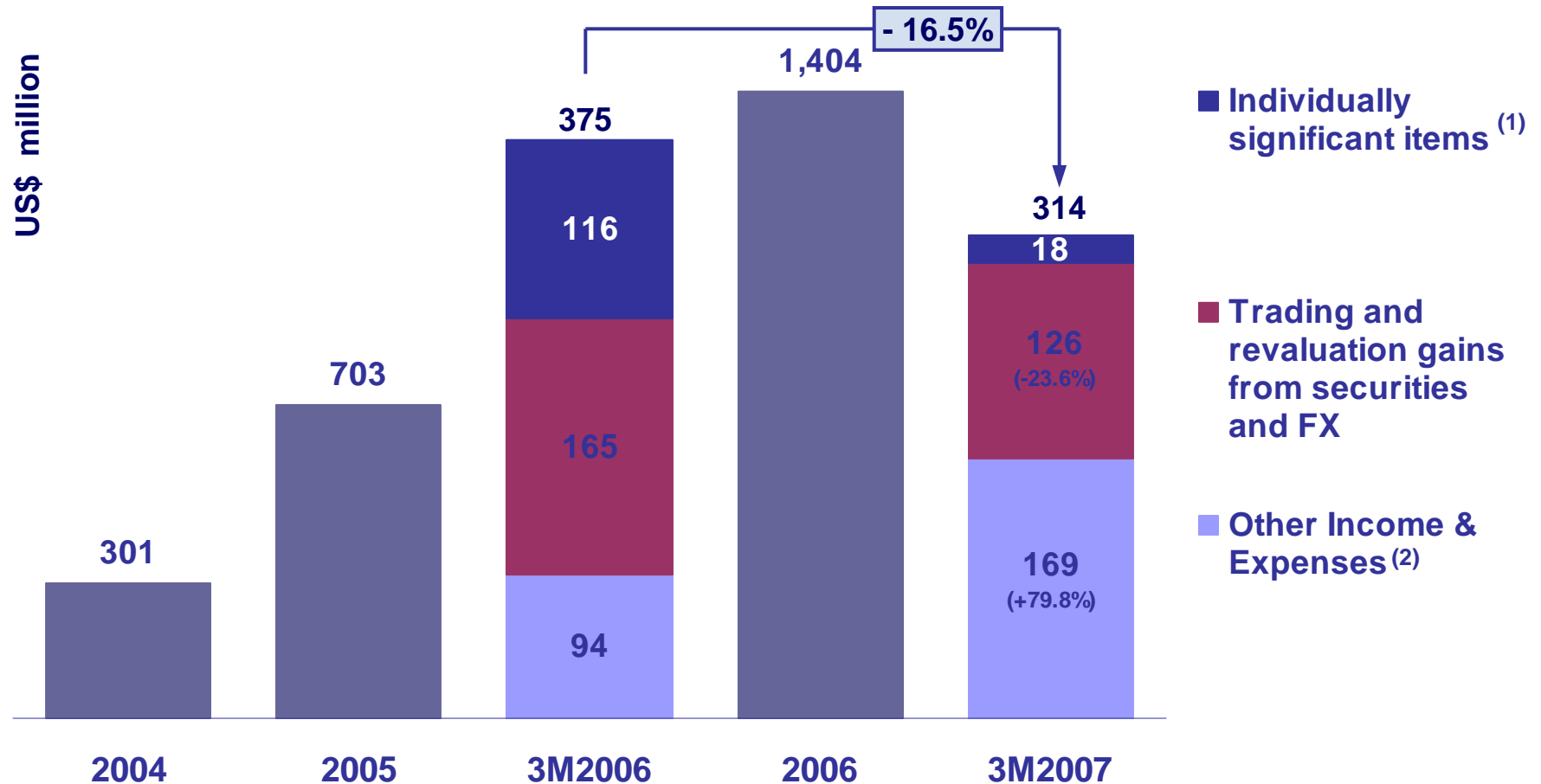


Staff Costs & Administrative Expenses



⁽¹⁾ Calculated including provision for loan impairment and excluding income and expenses from non-banking activities

Profit before Tax: Quality of Earnings Improved



(1) Include gains from sale of KamAZ shares in 3M2006 and disposal of associate in 3M2007.

(2) Other income and expenses include: net interest income after provision for loan impairment, net fee and commission income, share in income of associates, income and expenses from non-banking activities, other operating income, staff costs and administrative expenses

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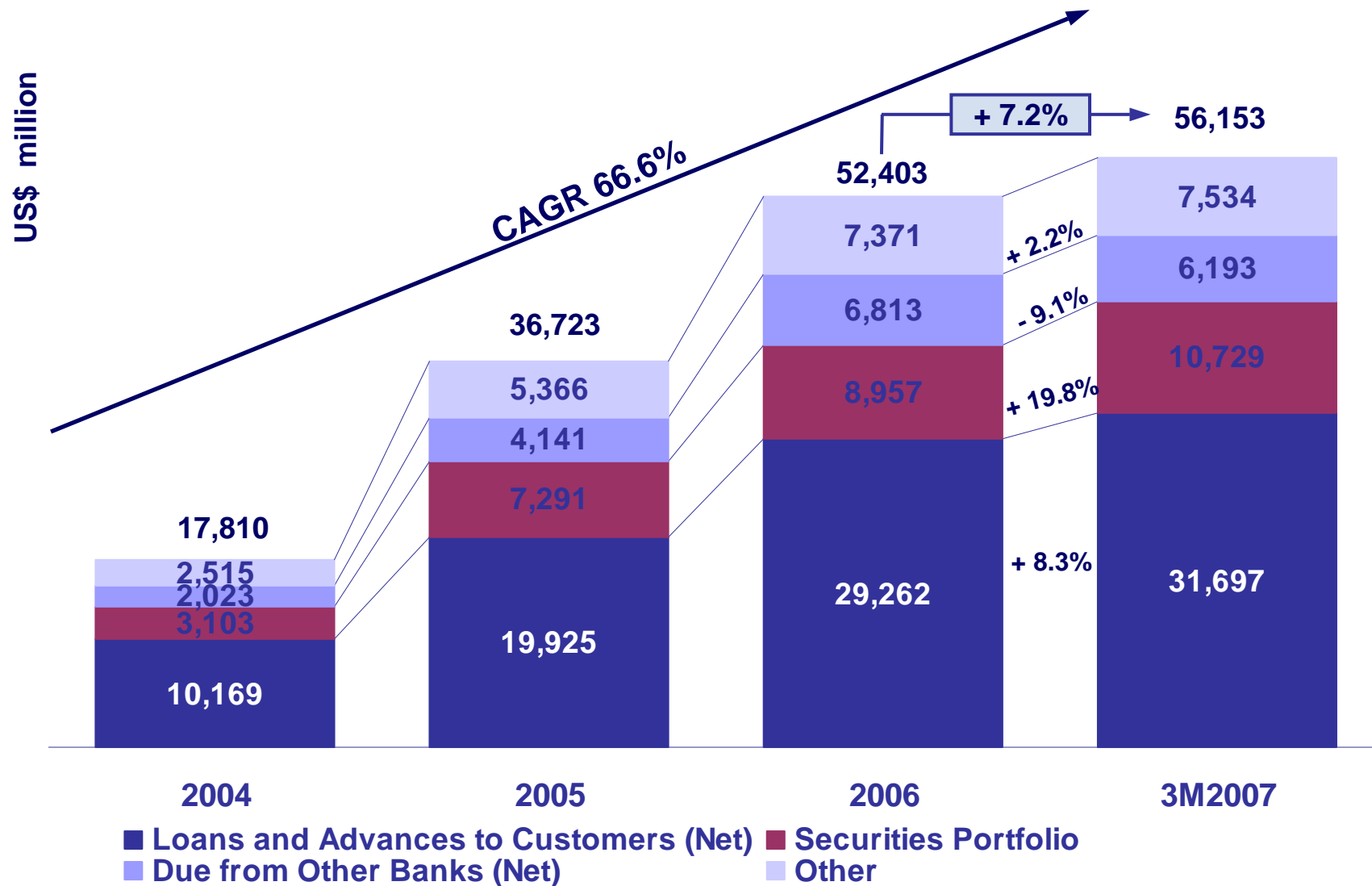
Balance Sheet Highlights

US\$ million	3M2007	2006	%Change
Loans and Advances to Customers (net)	31,697	29,262	8.3%
Securities	10,729	8,957	19.8%
Due from Other Banks	6,193	6,813	(9.1%)
Cash and Short-term Funds	4,164	4,229	(1.5%)
Total Assets ⁽¹⁾	56,153	52,403	7.2%
Customer Deposits	23,381	19,988	17.0%
Debt Securities Issued	12,915	11,565	11.7%
Due to Other Banks	6,643	7,587	(12.4%)
Other Borrowed Funds	4,279	4,468	(4.2%)
Subordinated Debt	1,166	1,169	(0.3%)
Total Liabilities ⁽¹⁾	49,010	45,411	7.9%
Total Equity ⁽²⁾	7,143	6,992	2.2%
Total Liabilities & Equity	56,153	52,403	7.2%

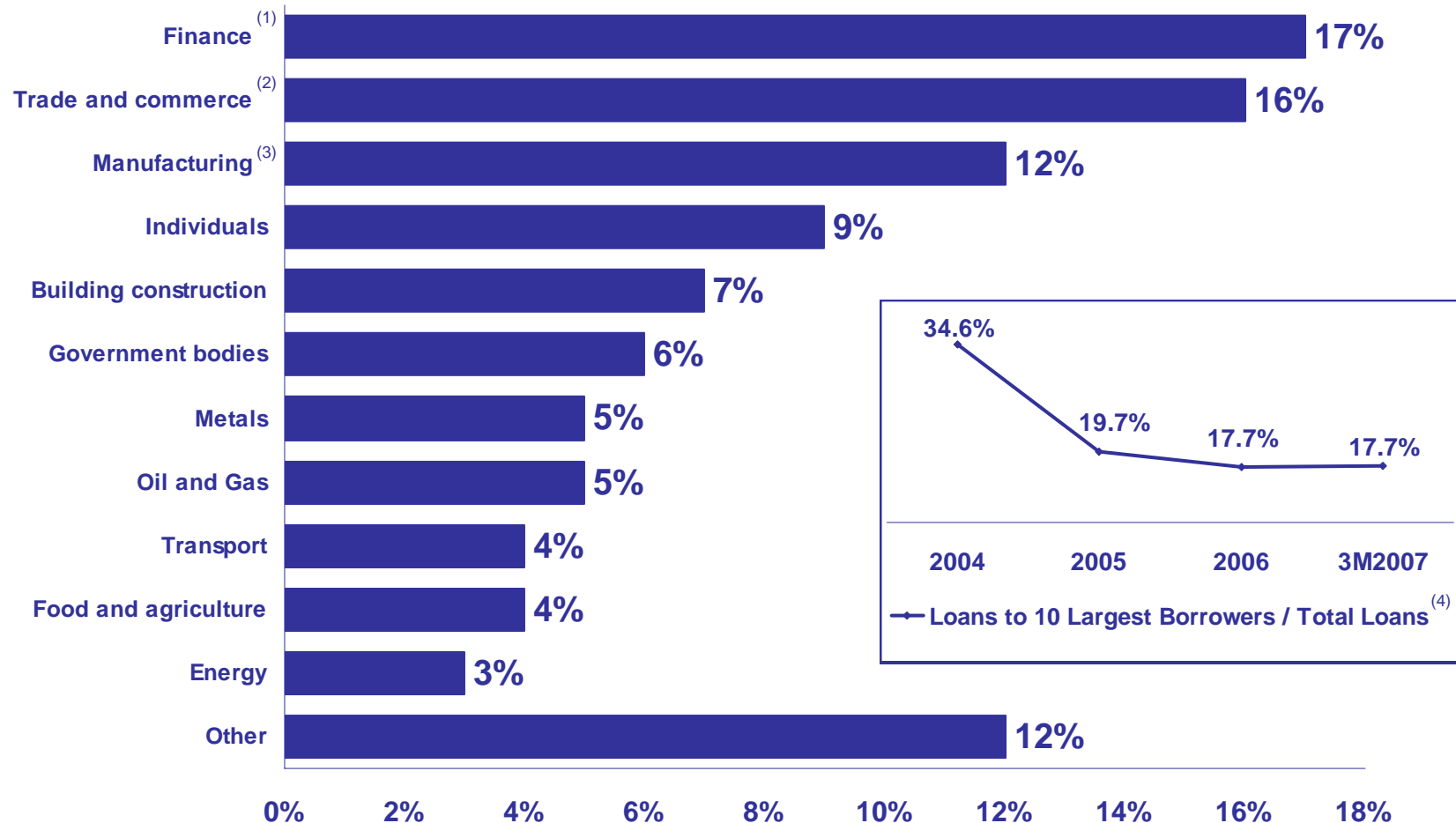
⁽¹⁾ Including other categories of Assets / Liabilities

⁽²⁾ Includes minority interest

Assets



3M2007 Gross Loan Portfolio Concentration



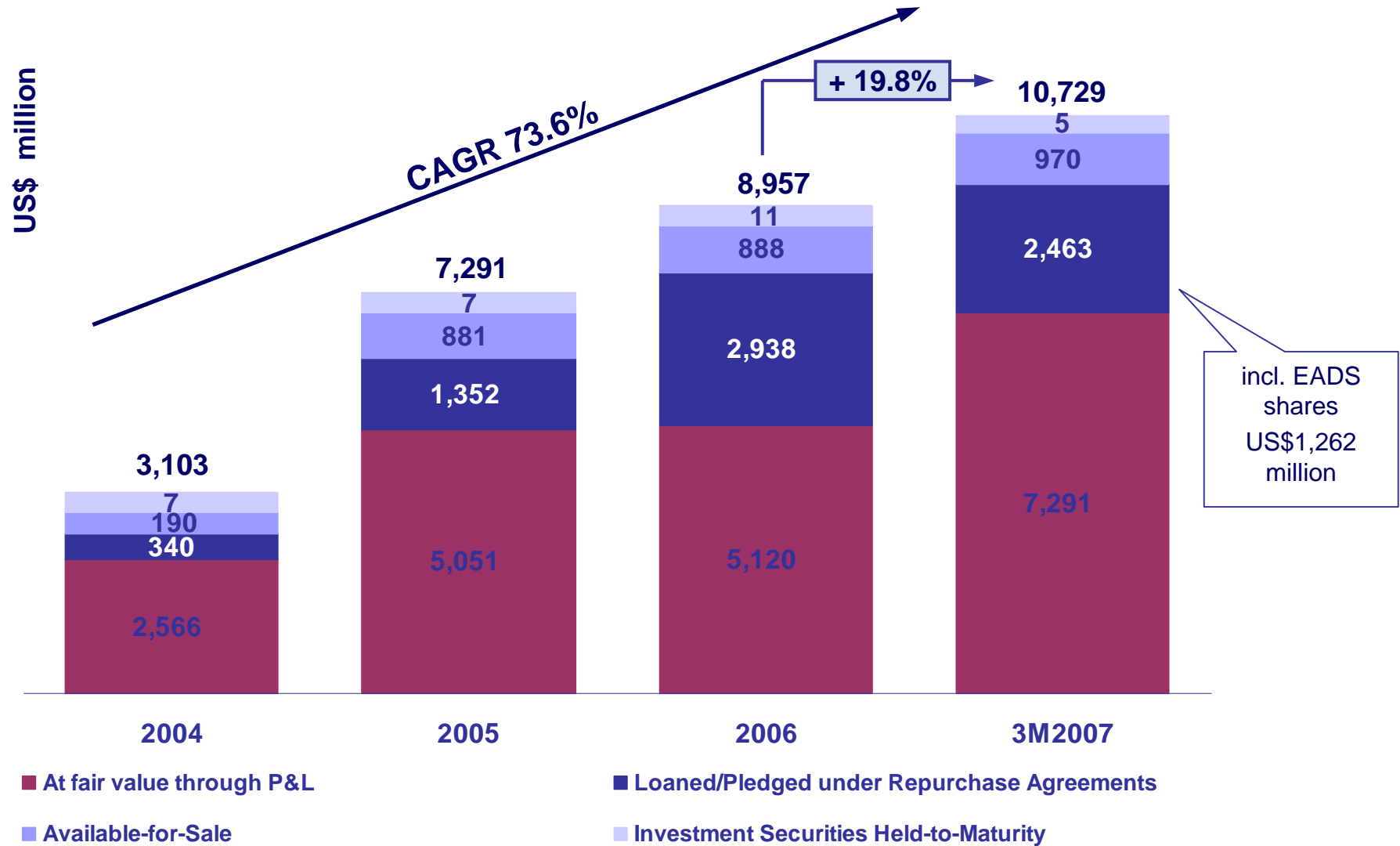
(1) Includes loans made for acquisition finance, to insurance and leasing companies, to non-bank investment companies, and financial arms of Russian industrial groups

(2) Includes businesses in the retail, wholesale goods and services industries

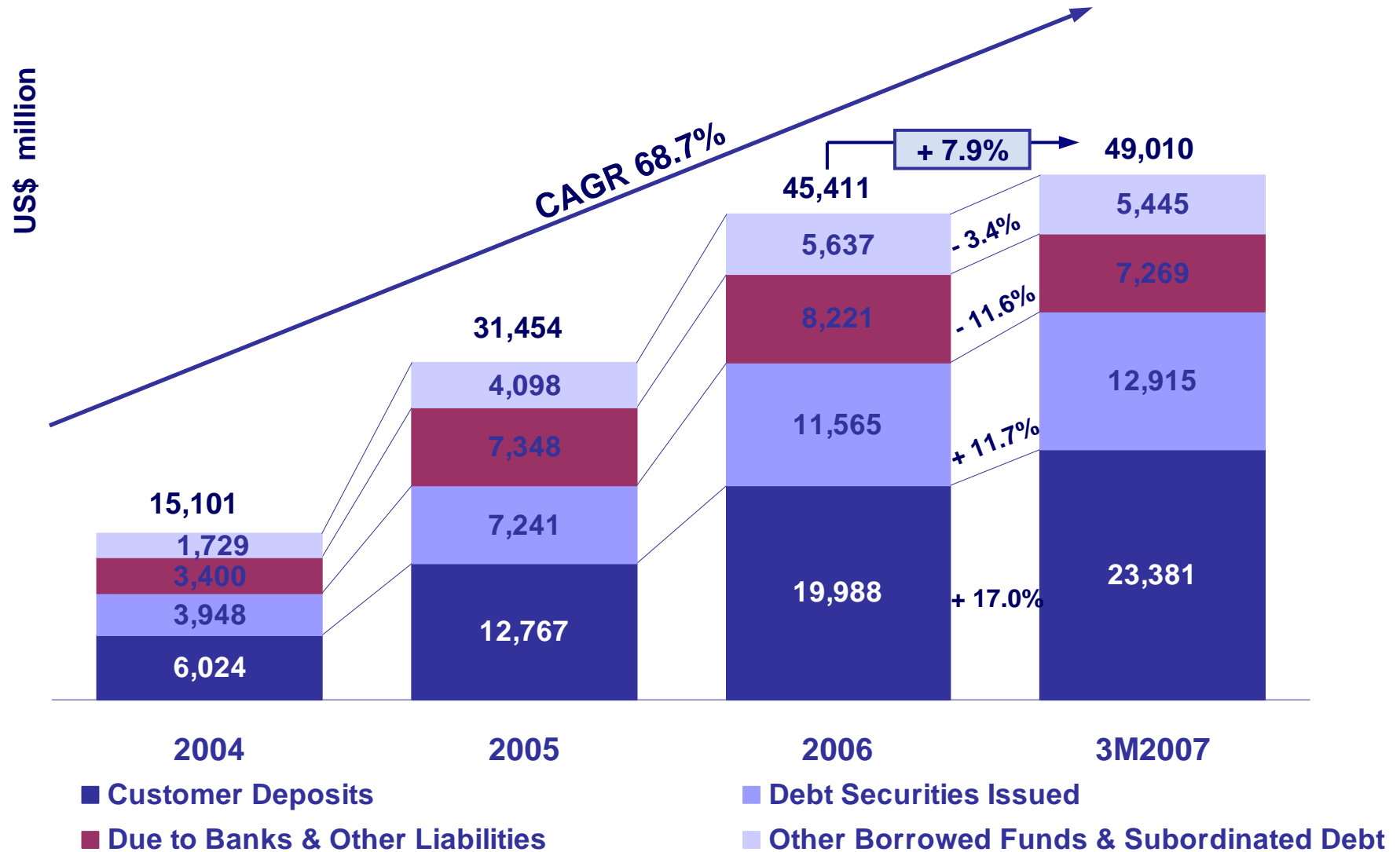
(3) Includes all manufacturing industries, including, among others, machine building, automotive and ship building

(4) Before provision for loan impairment

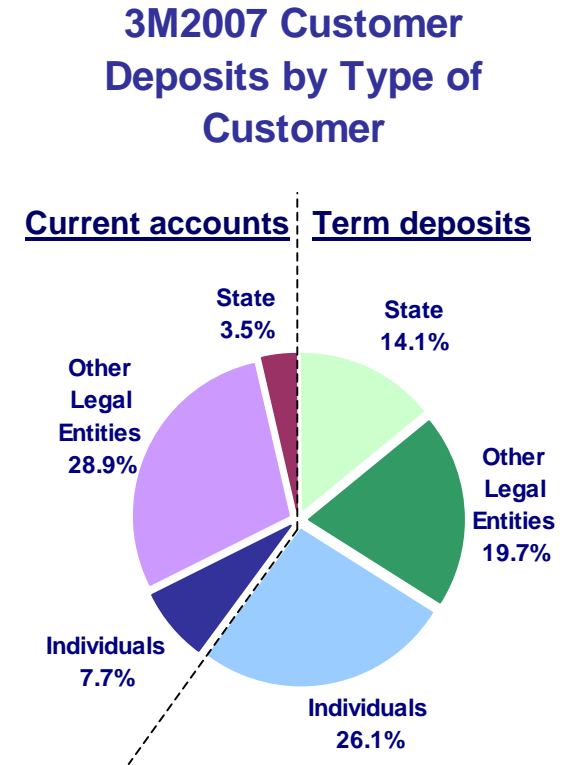
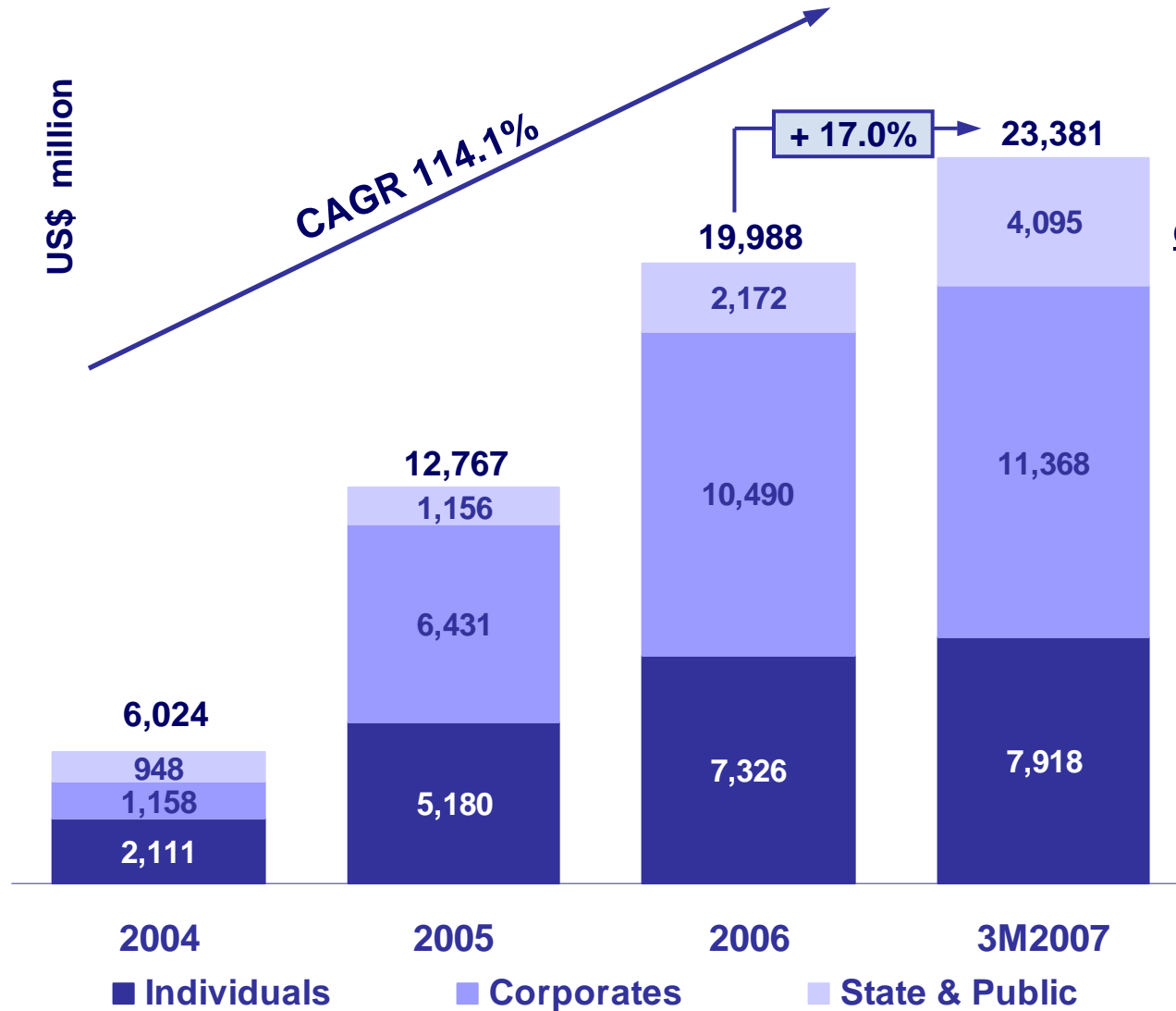
Securities Portfolio



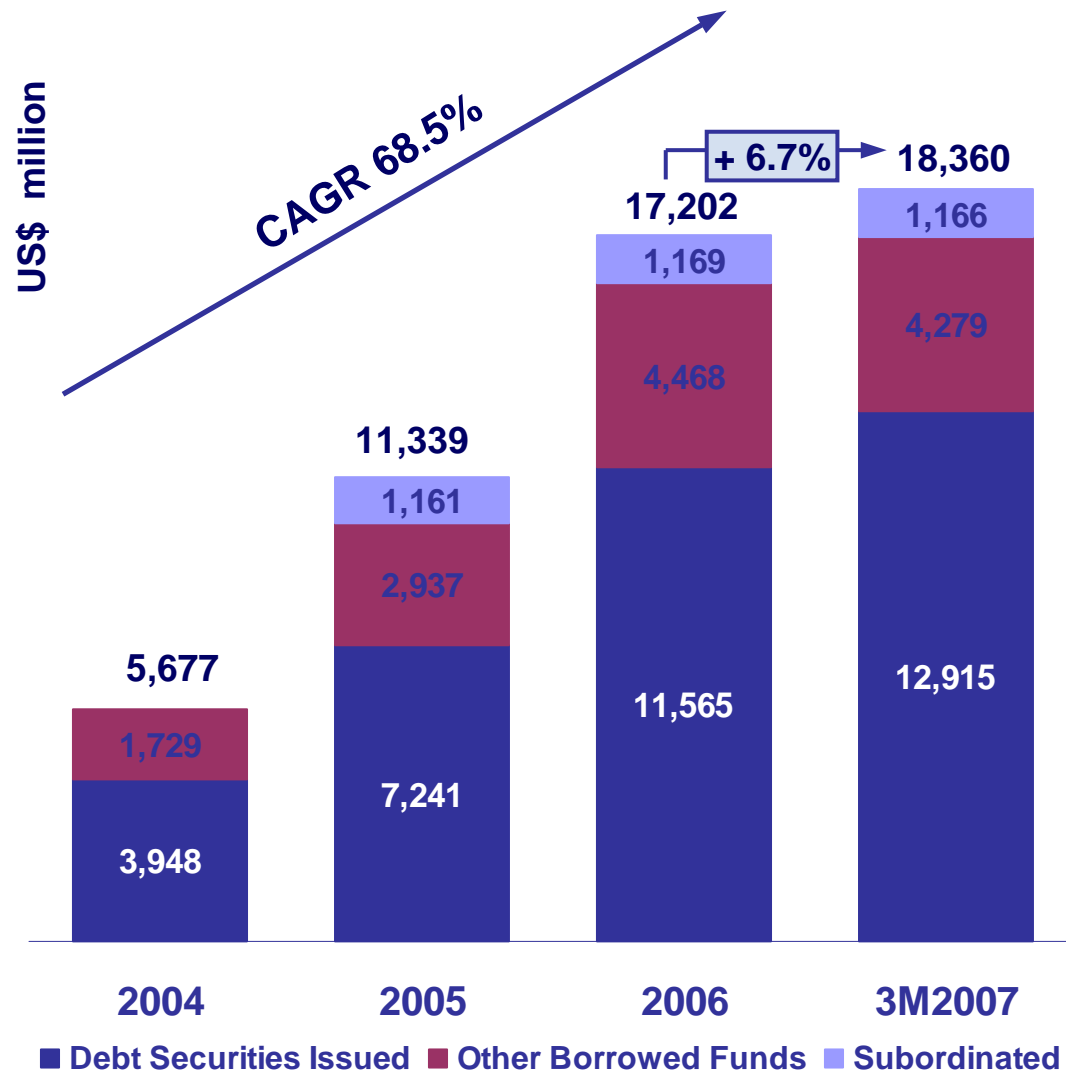
Liabilities



Customer Deposits



Debt Capital Market Funding



- March 2007: VTB EUR 1,000 million Eurobond, LIBOR + 0.6% p. a., maturing in March 2009

- March 2007: VTB GBP 300 million Eurobond, 6.332% p. a., maturing in March 2010

3M2007 Highlights

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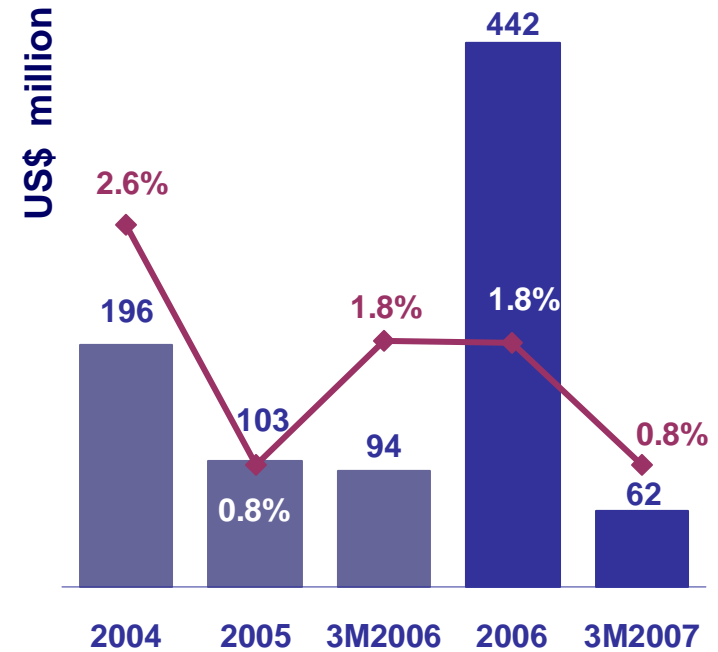
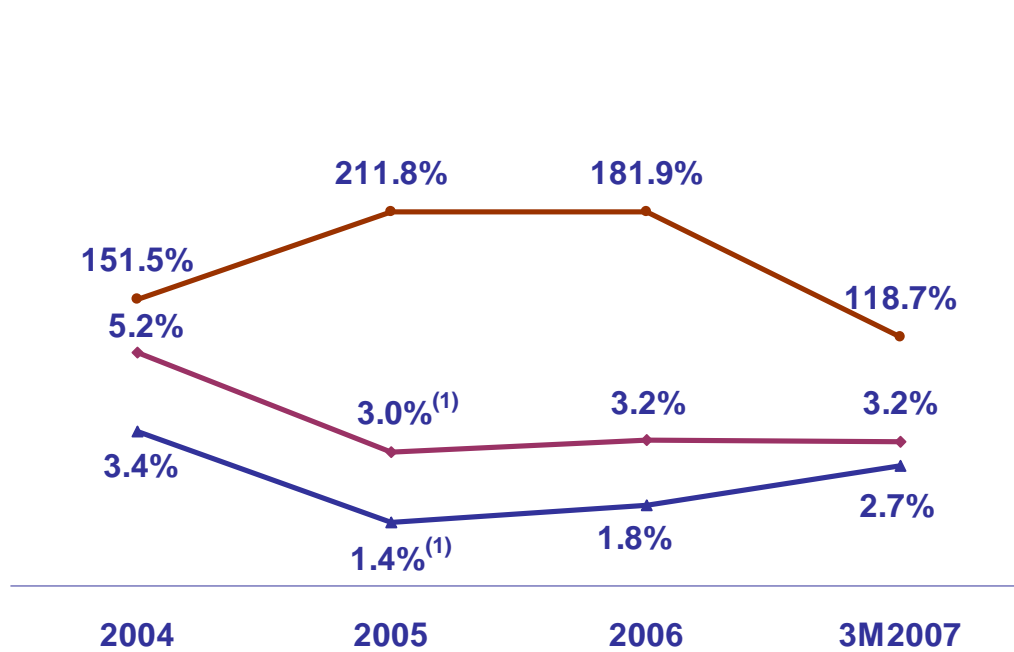
Assets & Liabilities

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Loan Quality



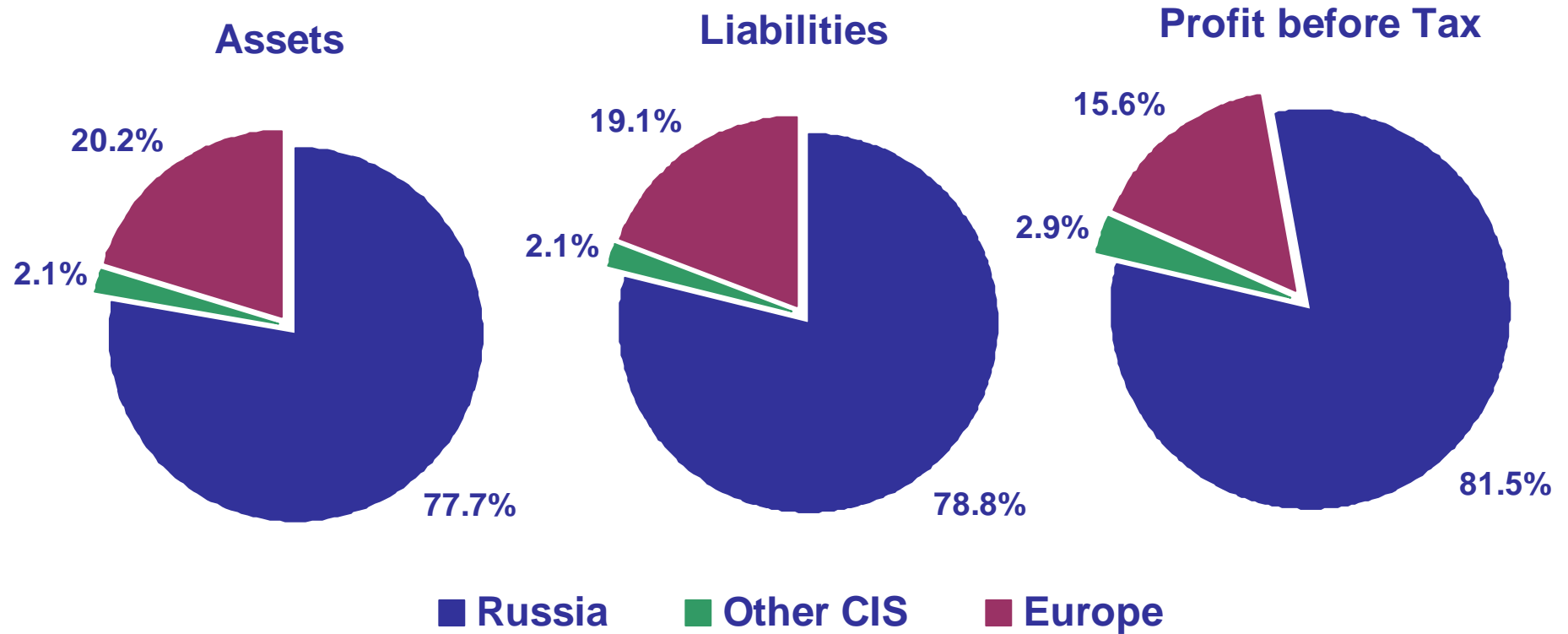
- Allowance for Loan Impairment / Overdue and Rescheduled Loans⁽²⁾
- ◆— Allowance for Loan Impairment / Total Loans⁽²⁾
- ▲— Overdue and Rescheduled Loans / Total Loans⁽²⁾

- Provision for Loan Impairment
- ◆ Provision for Loan Impairment / Average Gross Loan Portfolio

(1) One-off decrease at end-2005 due to accounting treatment of loans of newly acquired subsidiaries (posted at fair value as at acquisition date with 0% provision according to IFRS 3). Increase in 2006 reflects, among other things, provisions on newly granted loans on acquired subsidiaries' BS (compared to 0% as at end-2005).

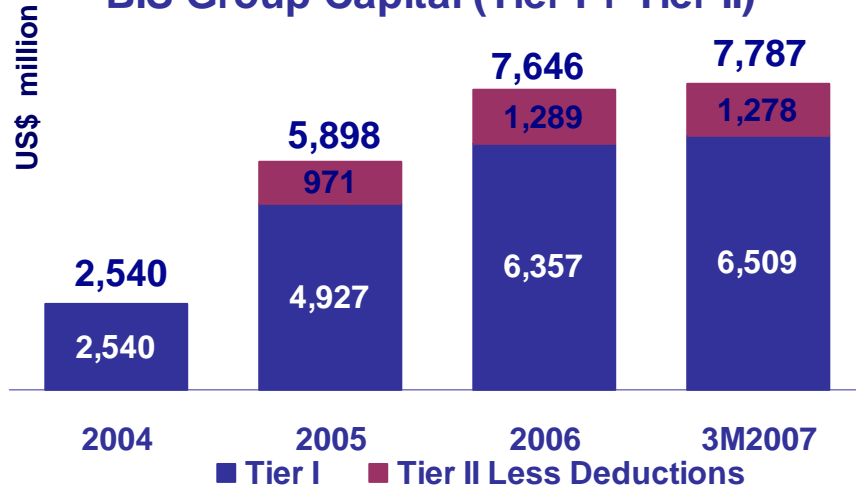
(2) Before provision for loan impairment

3M2007 Segment Analysis

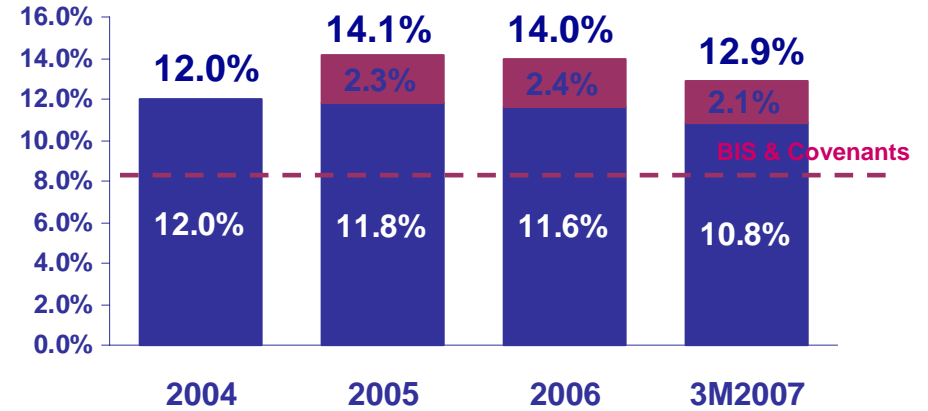


Capital Adequacy

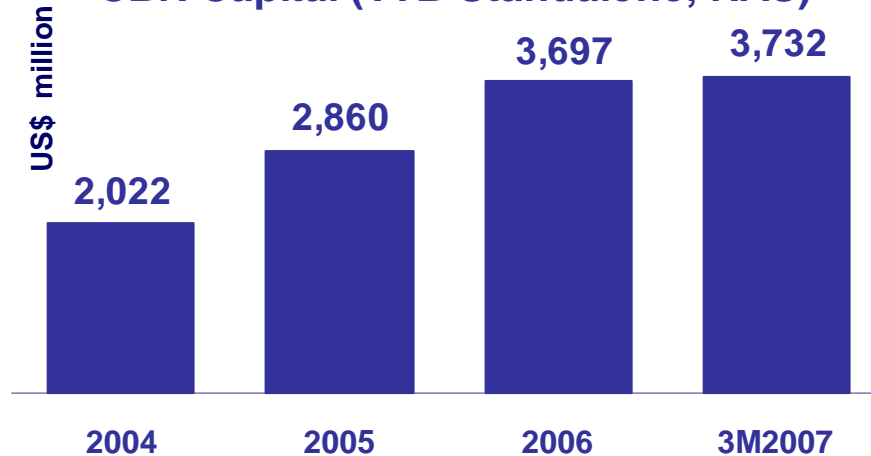
BIS Group Capital (Tier I + Tier II)



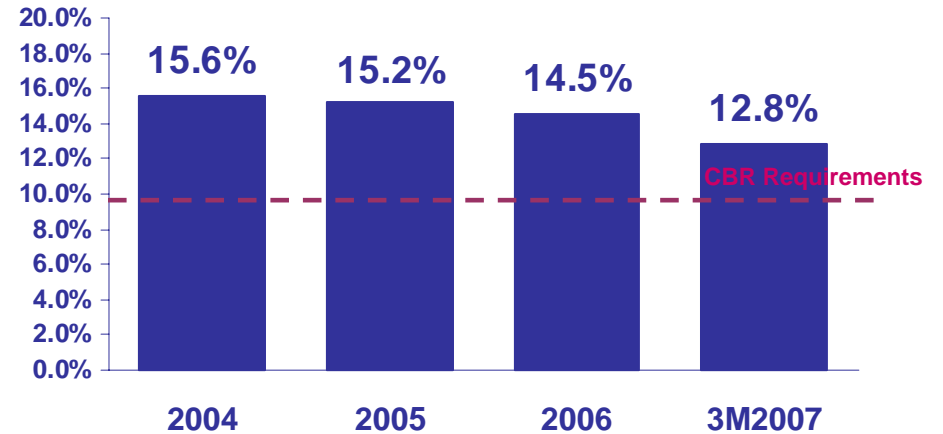
BIS Group Capital Adequacy Ratio



CBR Capital (VTB Standalone, RAS)



CBR Capital Adequacy Ratio



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VTB's IPO is the World's Biggest IPO This Year ⁽¹⁾

During the IPO process VTB's management held **57** individual and **6** group meetings with **210** investors in **7** cities of the United Kingdom, Europe and USA.

The total offer size was approximately **US\$8 billion**, which represented the world's largest IPO of 2007 to date. Demand from individuals exceeded expectations: **35%** of the offer was placed in Russia (including **US\$1.6 billion** among **131,000** retail shareholders in Russia).

VTB' GDRs were sold for **US\$10.56** each, near the top of the announced range of **US\$8.77** to **US\$10.79**. VTB had sought between **11.3 kopecks** and **13.9 kopecks** for shares in the retail offering. The offer valued VTB with an implied market capitalization of **US\$35.5 billion** at the time of the offering.

Date	Name of Issuer	Amount	Industry
May, 11	VTB	US\$8.0 bln	Banking
April, 20	China Citic Bank	US\$4.2 bln	Banking
March, 14	Smufit Kappa Group	US\$2.0 bln	Timber cutting
April, 4	Beart Longyear Group	US\$1.9 bln	Engineering
April, 13	Country Garden Hldngs	US\$1.9 bln	Real Estate
February, 27	Sports Direct Intl	US\$1.8 bln	Retail
May, 3	Prysmian	US\$1.7 bln	Electronics
May, 10	Turkiye Halk Bankasi	US\$1.6 bln	Banking
February, 21	Oil Referies	US\$1.5 bln	Oil & Gas
May, 3	AFI Development	US\$1.4 bln	Real estate



On May, 17th, 2007 the trade of VTB's global depository receipts (GDR) began at the London Stock Exchange (LSE) under the ticker "VTBR"



VTB's shares under ticker "VTBR" are traded at MICEX and RTS from May 28th, 2007

(1) For the expired months of 2007

Other Subsequent Events

- VTB Bank (Europe) purchased 100 shares of VTB Bank (Deutschland) (7.69% of share capital) for US\$9 million, increasing its share to 96.15%
- VTB purchased newly issued 66,955 ordinary shares (50% + 1 share) of Slavneftebank in Belarus with 6 branches for US\$ 25 million
- Rebranding: ICB's shareholders' meeting approved the change of its name into Bank VTB North-West, Mriya (Ukraine) was renamed into VTB Bank

Other Subsequent Events (continued)

- In May 2007, VTB increased its ownership percentage in bank “Mriya” from 98.47% to 99.27% by purchasing shares from minority holders for US\$ 570 thousand and treasury shares held by “Mriya” for US\$ 125 thousand. In May 2007, VTB increased its ownership percentage in bank “Mriya” from 99.27% to 99.67% by purchasing part of an additional issue of shares of bank “Mriya” for US\$ 46 million
- “Vietnam – Russia Joint Bank (joint bank)” increased capital, VTB’s share remained at 49%
- On June 20, 2007 VTB’s annual shareholders’ meeting declared dividends for 2006 of RUR 3.4 billion (US\$ 133 million at the exchange rate of RUR 25.9268 per US\$ 1.00; RUR 0.00066 or US\$ 0.000026 per share)

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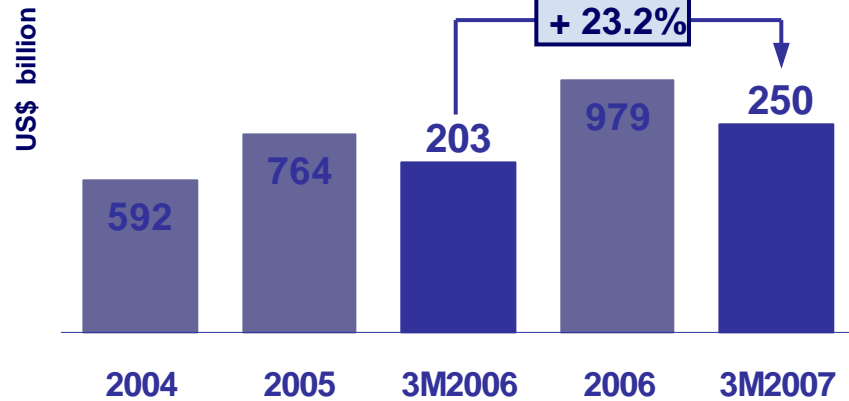
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Russian Economy in 3M2007

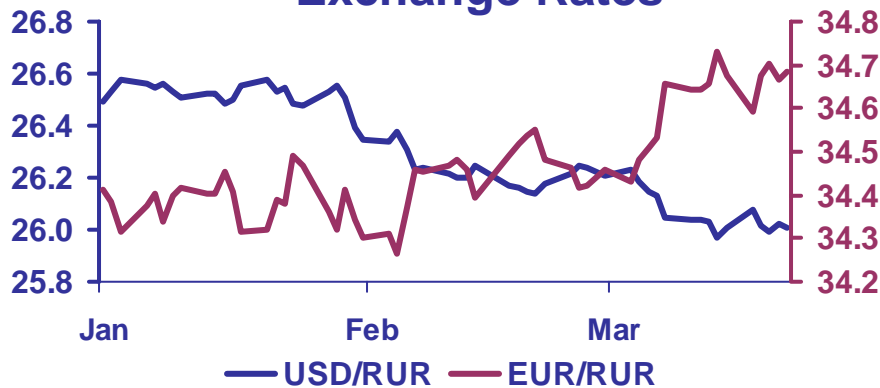
Gross Domestic Product



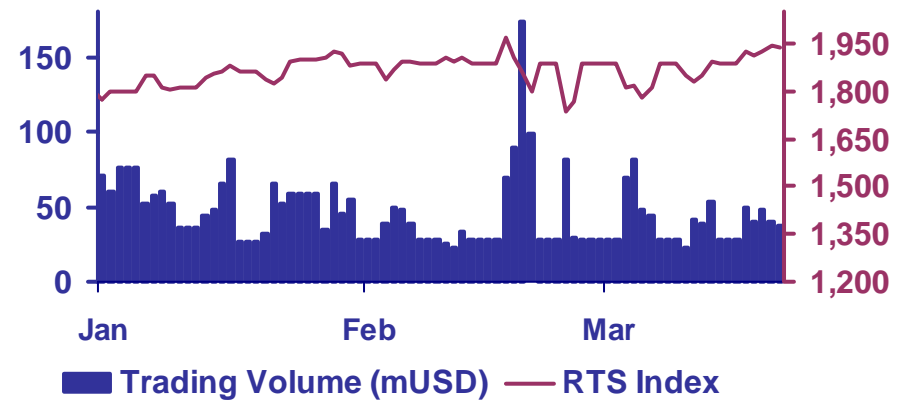
Inflation Rate



Exchange Rates



RTS Index



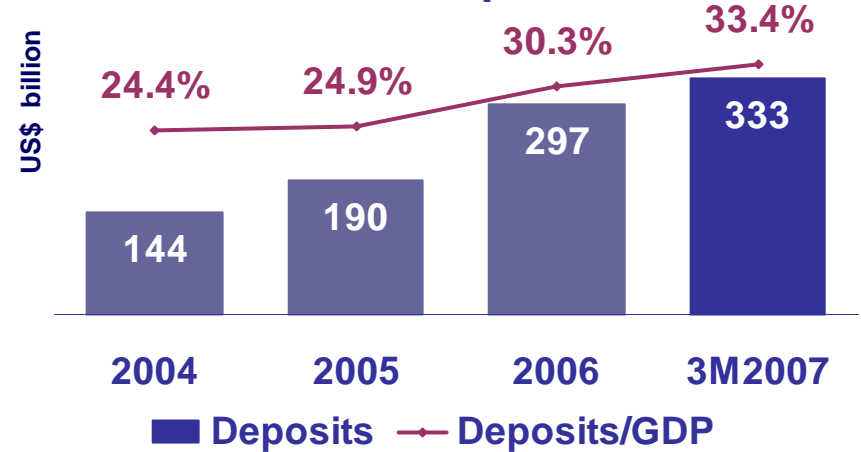
Sources: CBR, Federal State Statistics Service, Russian Trading System

Russian Banking Sector Remains Fragmented and Under-Penetrated

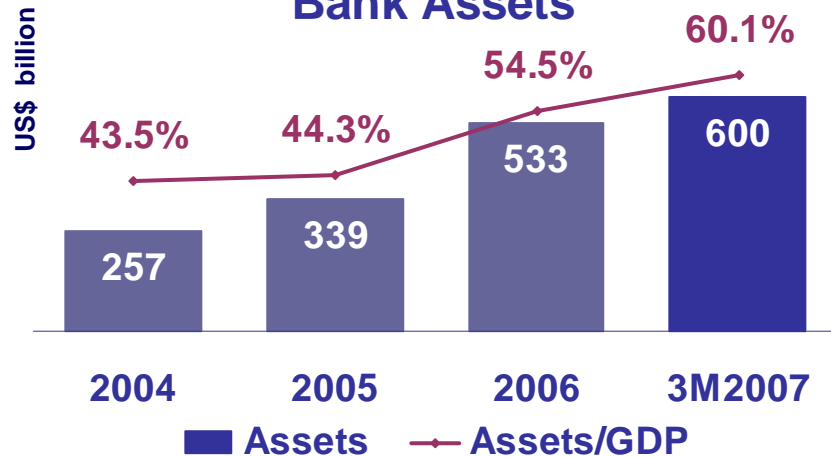
Number of Credit Institutions



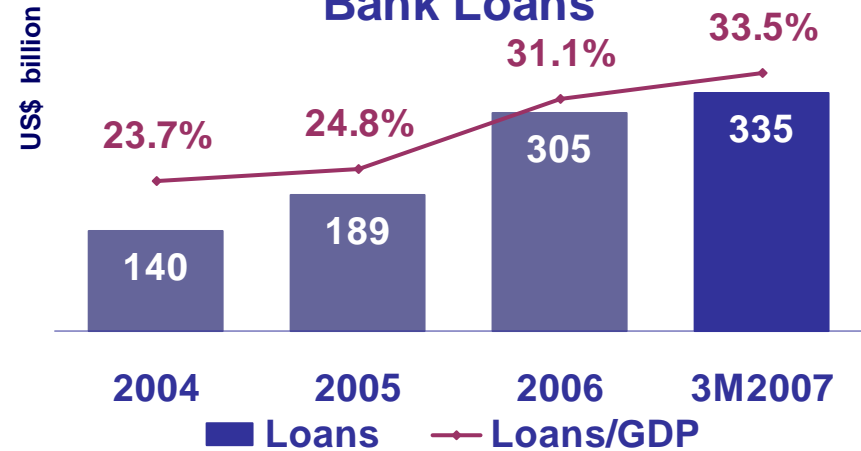
Bank Deposits



Bank Assets

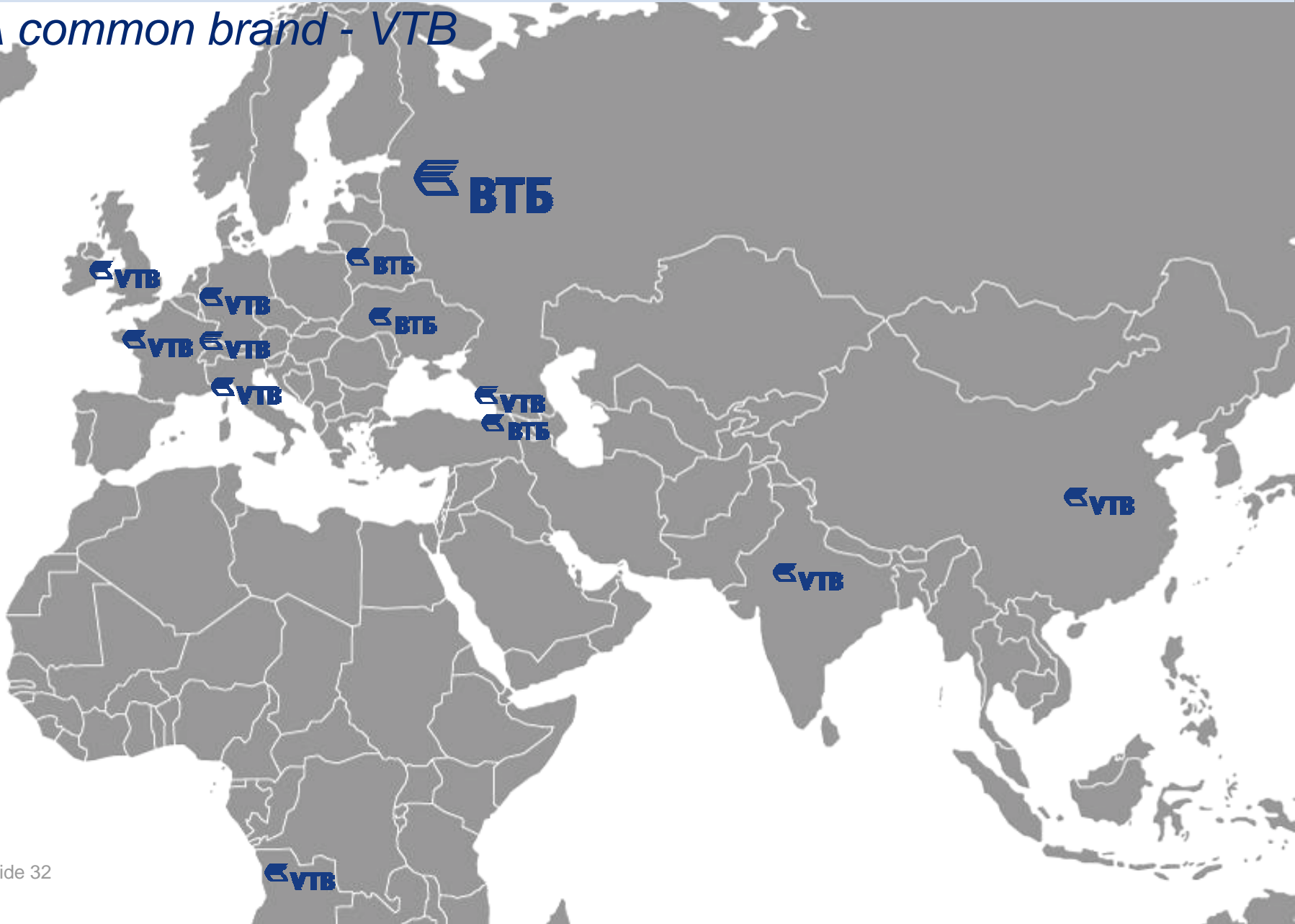


Bank Loans



Sources: CBR, Federal State Statistics Service

A common brand - VTB



VTB Group Ranking among Russian Banking Groups ⁽¹⁾

Rank	3M2007	2006
Assets	2	2
Equity	2	2
Net Profit (for 3-month period)	4	4
Customer Deposits – Legal Entities	3	3
Customer Deposits – Individuals	2	2
Loans to Customers – Legal Entities	2	2
Loans to Customers – Individuals	4	4

⁽¹⁾ VTB Group positions are estimated on the basis of VTB, VTB 24, ICB RAS financials, with elimination of intercompany transactions

Sources: RAS financial statements, VTB analysis

Thank you!

