

VTB Group 1Q'2009 results

Facing up to the economic downturn

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Moscow***

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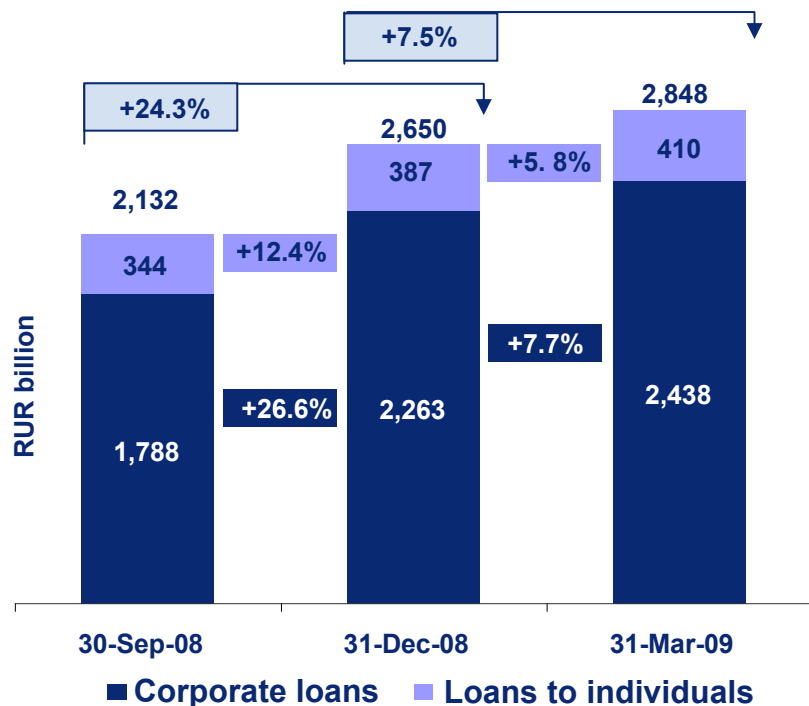
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PLEASE NOTE THAT THE BALANCE SHEET FIGURES IN THE MAIN PART OF THE PRESENTATION REPRESENT ROUNDED FIGURES. PERCENTAGES ARE CALCULATED BASED ON EXACT FIGURES.

- Strong commitment from the Russian Government to maintain funding and capital strength
- Total loans up 7.5% q-o-q to RUR 2.8 trn – corporate loans up by 7.7%, retail loans up by 5.8%
- Customer accounts up 11.0% q-o-q to RUR 1.2 trn, both corporate and retail deposits up
- Core income up 30.0% y-o-y to RUR 38.6 bn
- Net loss of RUR 20.5 bn as a result of increased provisions and one-off charge due to reclassification of interest rate swaps
- Net interest margin down 50 bps to 4.1% from 4.6% in 4Q'08 due to increased funding costs
- Provision charge up to 7.1% of average gross loans from 4.8% in 4Q'08
- Cost-to-core income improved to 44.3% in 1Q'09 from 55.1% in 4Q'08
- Total BIS ratio at 15%

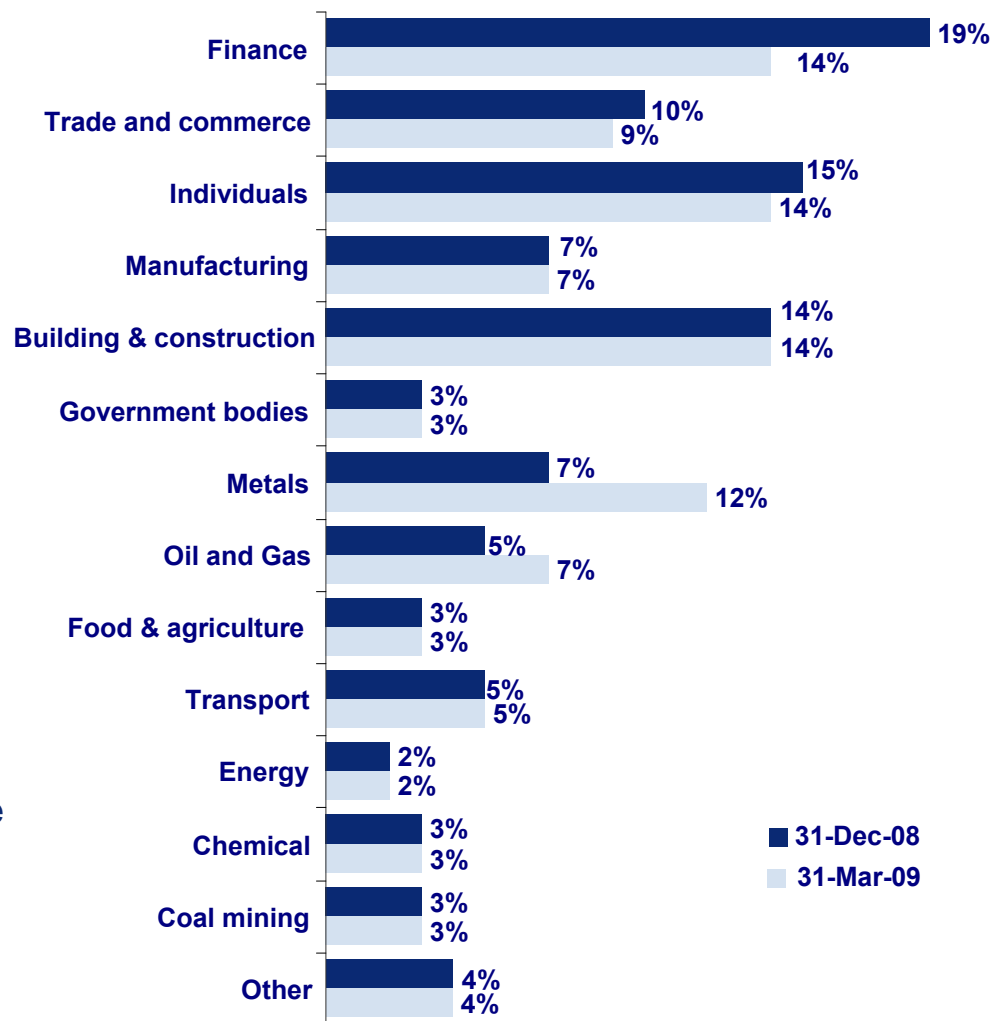
Loans to customers (gross)



■ Total loans up 7.5% to RUR 2.8 trillion with corporate loans being the major driver of the growth

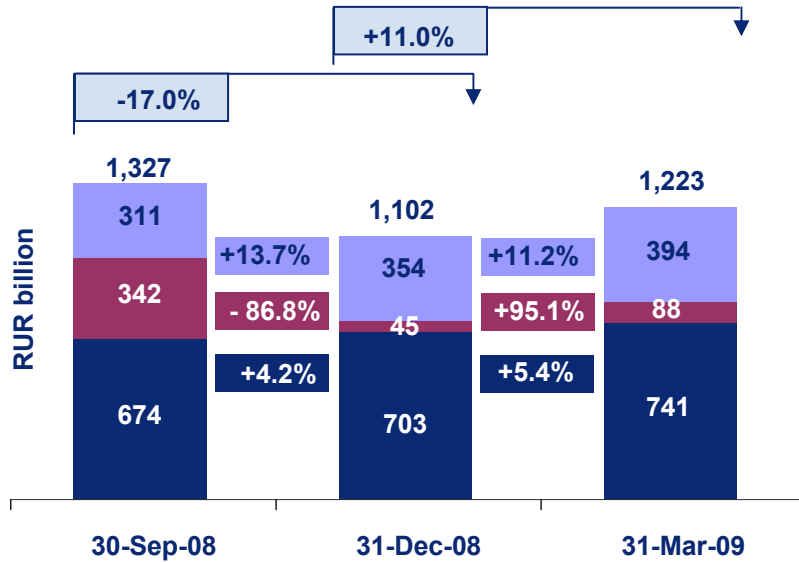
■ Actively supporting clients, managing debt restructuring

Breakdown of customer loans by type



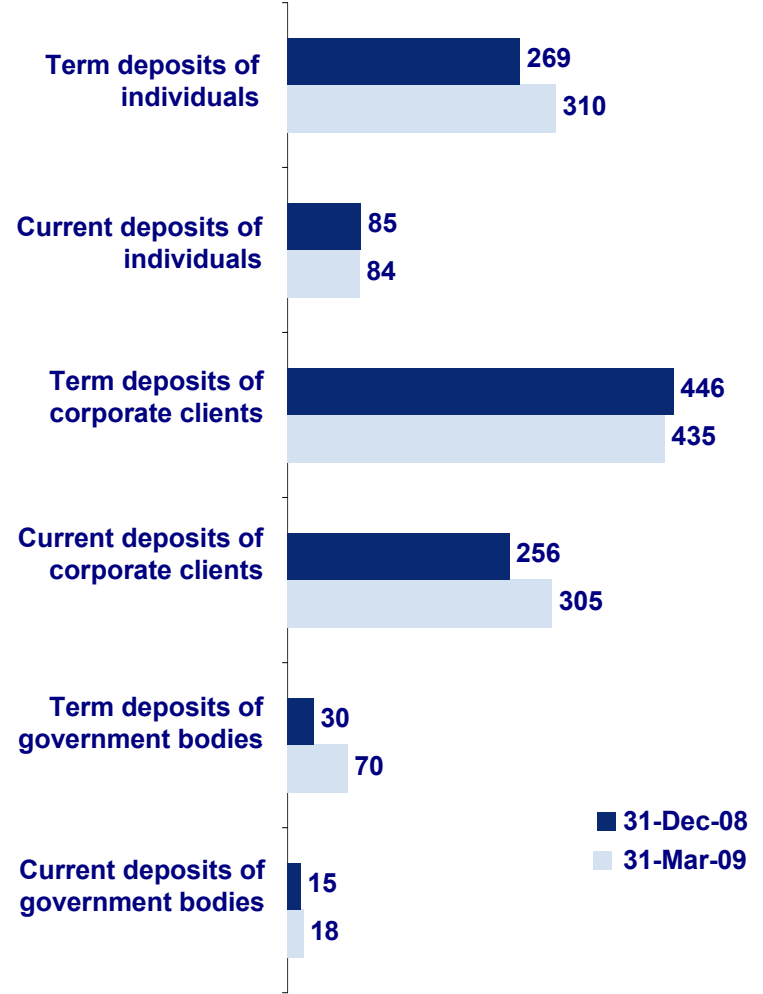
Note: Balance figures as of September 30, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

Customer accounts



- Corporate deposits
 - Government bodies deposits
 - Retail deposits
- Total deposits up 11.0% to RUR 1.2 trillion with growth in both corporate and retail deposits
 - After reaching its peak in February 2009, conversion of rouble deposits to foreign currency deposits replaced by reverse trend towards rouble deposits

Breakdown by account type (in RUR bn)

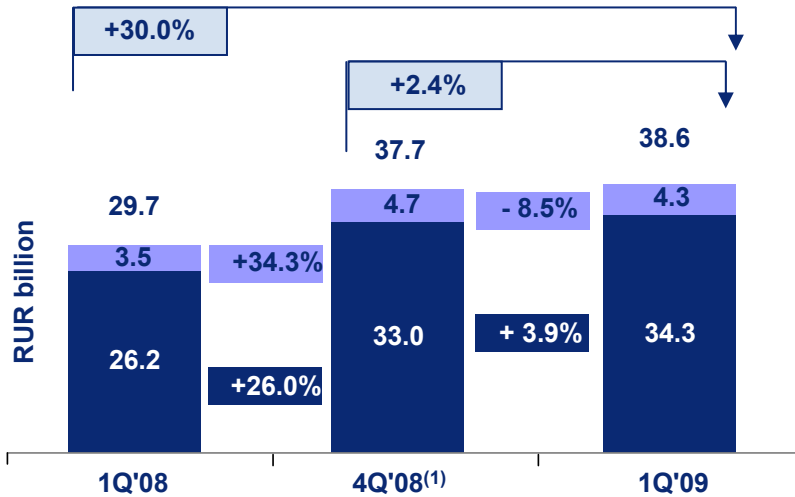


Note: Balance figures as of September 30, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

Strong core income, but margin is compressing

Unaudited figures

Core income

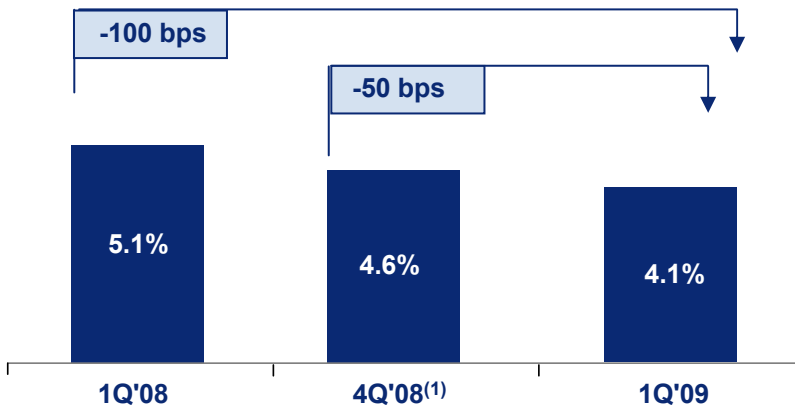


- Core income up 30.0% y-o-y and 2.4% q-o-q to RUR 38.6 bn reflecting strong lending growth
- Net fee and commission income increased 22.9% y-o-y to RUR 4.3 billion
- Rise in fee and commission income expected as investment banking expands
- Net interest margin at 4.1%, down from 4.6% in 4Q'08 mainly as a result of increased funding costs

■ Net fee and commission income

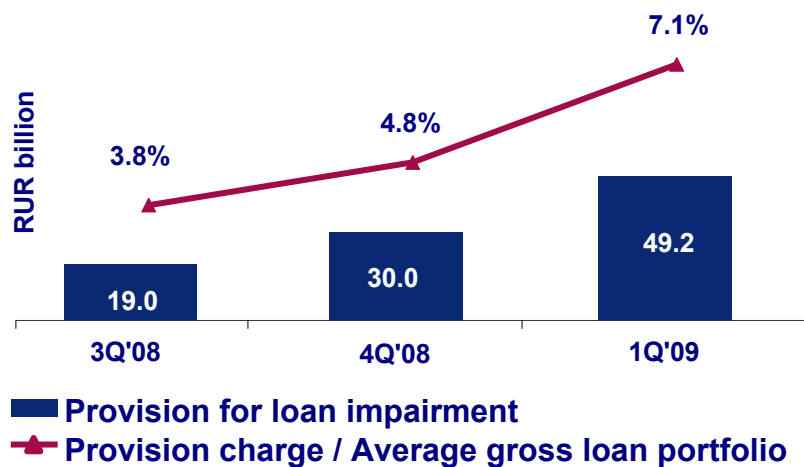
■ Net interest income before provisions

Net interest margin



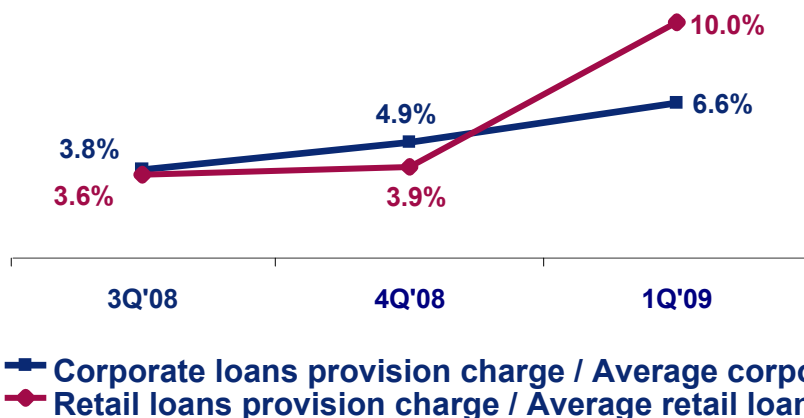
(1) 4Q'08 figures represent preliminary recalculation of US\$ result in RUR and might be subject to further auditors' review.
Note: Definitions of key financial indicators can be found in Appendix slide #17.

Provision charges



- Given significant drop in Russian GDP (-9.8% in 1Q'09) and weak economic outlook for Russia in 2009, provisions have significantly increased
- Total provision charge increased 230 bps to 7.1% of the average loan portfolio
- Corporate loan provision charge increased 170 bps to 6.6% of the average corporate loan portfolio
- Retail loan provision charge increased sharply - 610 bps to 10% of average retail loan portfolio – due to rise in unemployment and personal income decline

Provision charge to average customer loans (in %, annualized)



Note: 3Q'08 and 4Q'08 figures represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

Credit quality reflects deterioration in Russia's GDP in Q1'09

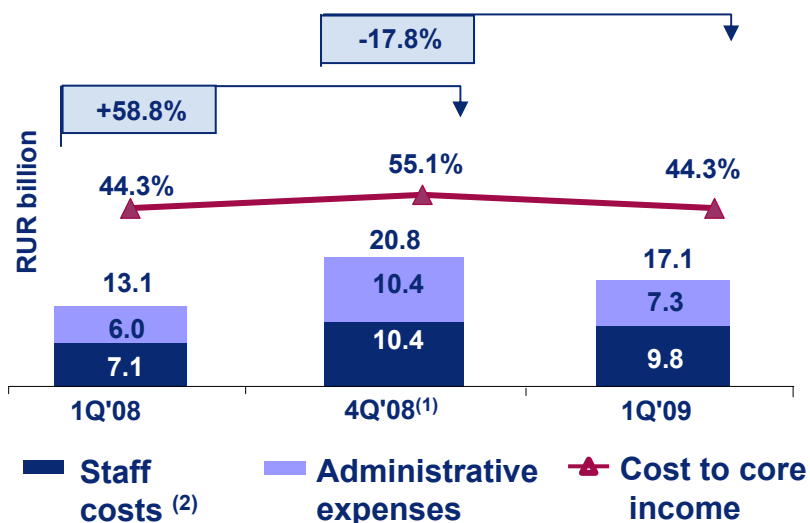
Unaudited figures

	30-Sep-08	31-Dec-08	31-Mar-09	▲ q-o-q
Allowance for loan impairment / Total gross loans	3.2%	3.6%	5.1%	+150 bps
- corporate	3.2%	3.6%	4.9%	+130 bps
- individuals	3.2%	3.7%	6.0%	+230 bps
Overdue and rescheduled loans / Total gross loans ⁽¹⁾	2.1%	2.4%	4.3%	+190 bps
- corporate	2.3%	2.6%	4.7%	+210 bps
- individuals	1.3%	1.7%	1.9%	+20 bps
Allowance for loan impairment / Overdue and rescheduled loans ⁽¹⁾	149.6%	147.6%	118.3%	-
- corporate	139.5%	139.1%	105.0%	-
- individuals	242.5%	223.9%	310.1%	-

Note: Balance figures as of September 30, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

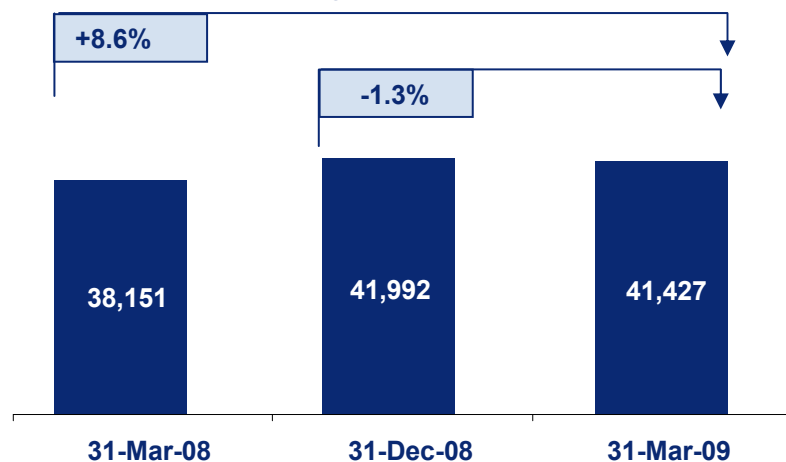
(1) The amount of overdue loans and advances includes overdue portions of loans where the payment of either principal or interest is overdue by one day or more, and not the entire outstanding amount of the loans. Rescheduled loans are loans that were restructured with an impairment of value.

Staff & administrative expenses



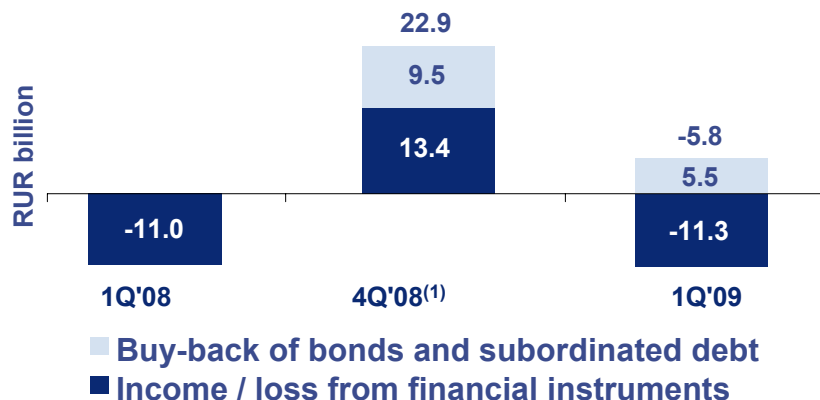
- Cost-to-core income ratio improved to 44.3% in 1Q'09 from 55.1% in 4Q'08
- Staff costs and administrative expenses decreased 17.8% q-o-q to RUR 17.1 bn
- Number of VTB Group employees decreased by 1.3% to 41,427 at the end of March 2009
 - VTB24: -2.2% or 394 employees cut in 1Q'09 to 17,487
- VTB Capital fully staffed

Number of employees (EOP)



(1) 4Q'08 P&L figures and balance sheet data as of March 31, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.
 (2) Including pensions

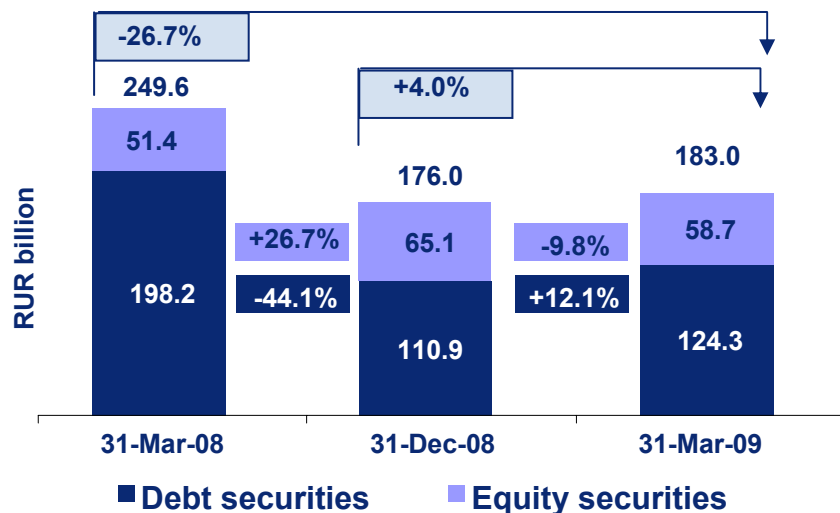
Gains/losses from financial instruments and buy-back of bonds



■ Result from financial instruments of RUR(5.8) bn in 1Q'09 impacted by:

- One-off income from buy-back of VTB bonds of RUR5.5 bn
- One-off loss of RUR10.3 bn due to reclassification of interest rate swaps
- Loss of RUR 1 bn booked from equity and debt trading securities in 1Q'09

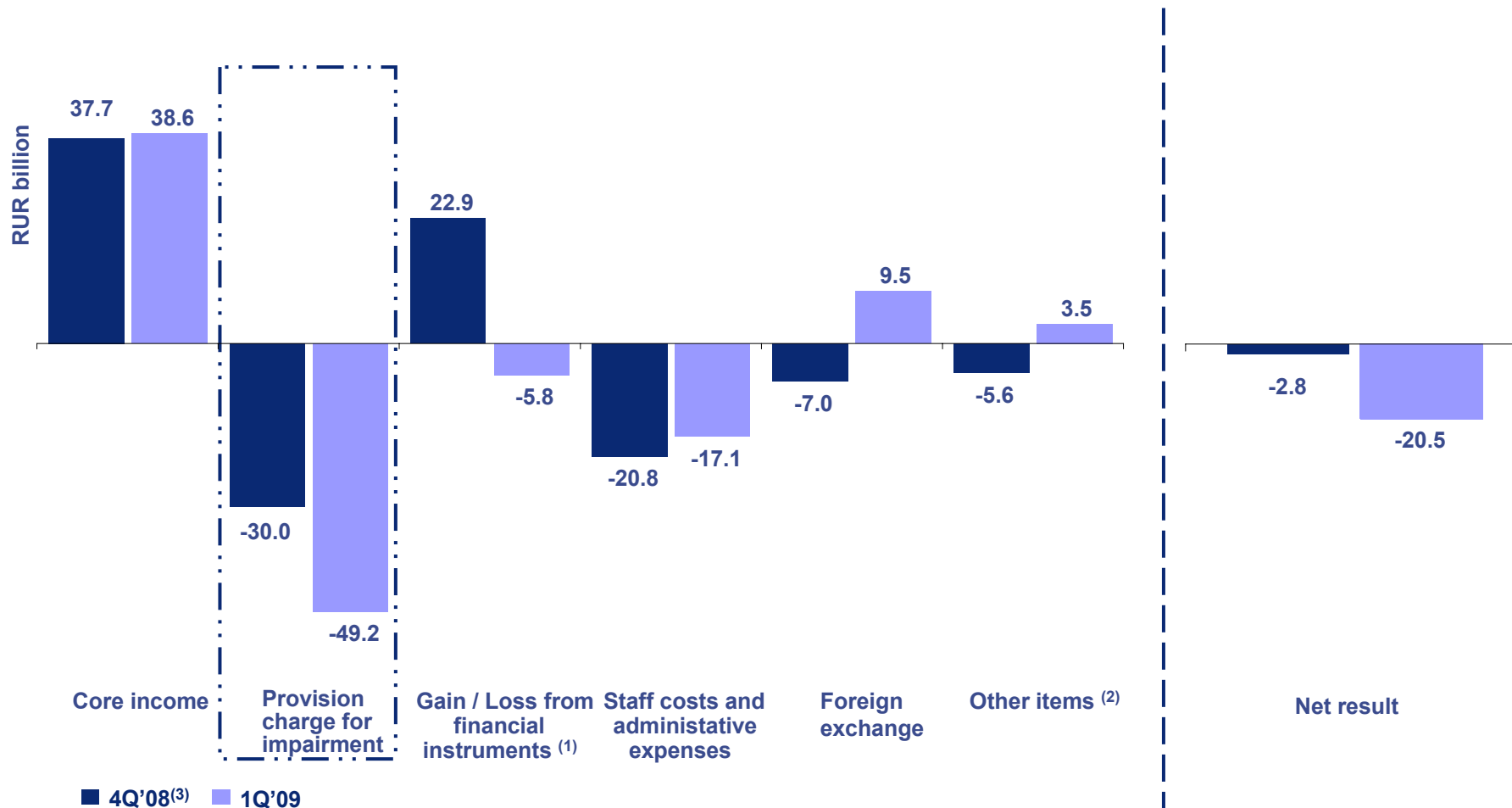
Debt and equity securities



■ Debt and equity securities portfolio remained mainly unchanged at RUR183.0 bn

(1) 4Q'08 P&L figures and balance data as of March 31, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

Net result affected by increased provisions

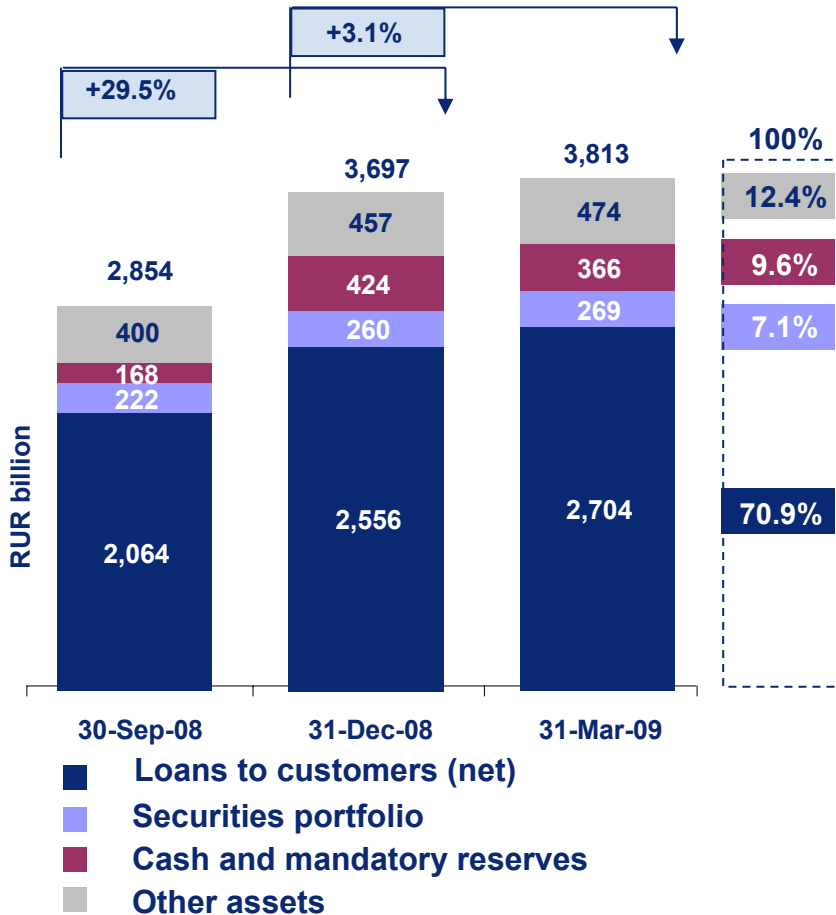


(1) Income from financial instruments includes income from buy-back of bonds and subordinated debt.

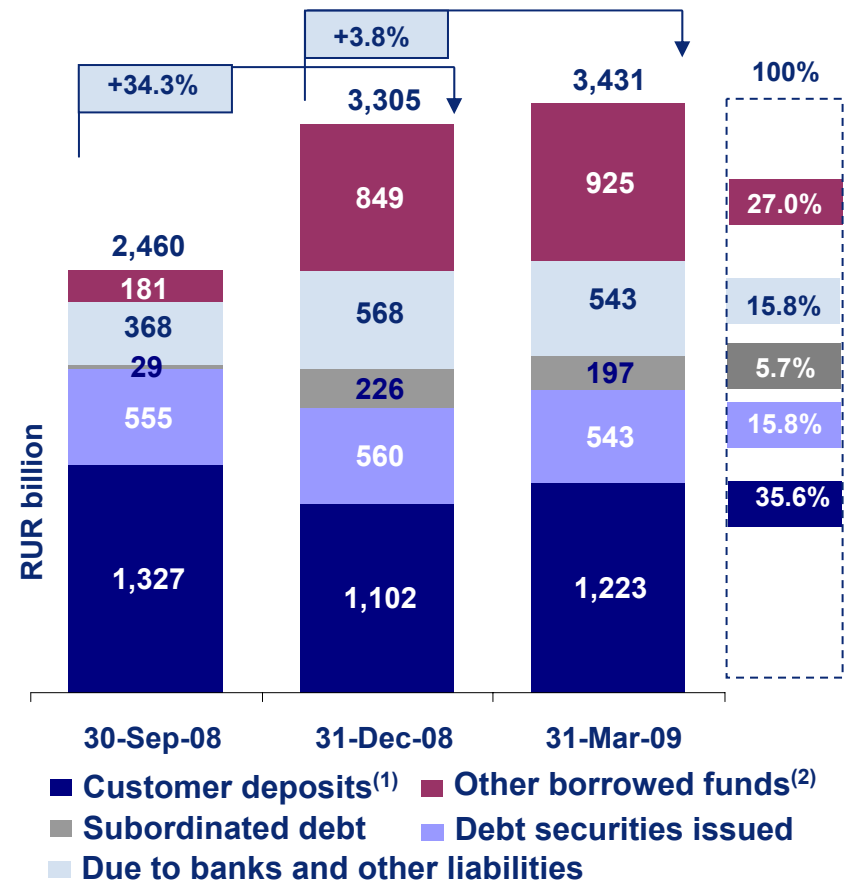
(2) Other items consist of share in income of associates, income arising from non-banking activities, other operating income, expenses arising from non-banking activities, profit from disposal of subsidiaries and associates, income tax expense, provision charge for impairment of other assets and credit related commitments.

(3) 4Q'08 P&L figures represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

Breakdown of assets



Breakdown of liabilities



Total amount of funds received from the Russian state totaled RUR 897 bn as of the end of March 2009⁽³⁾

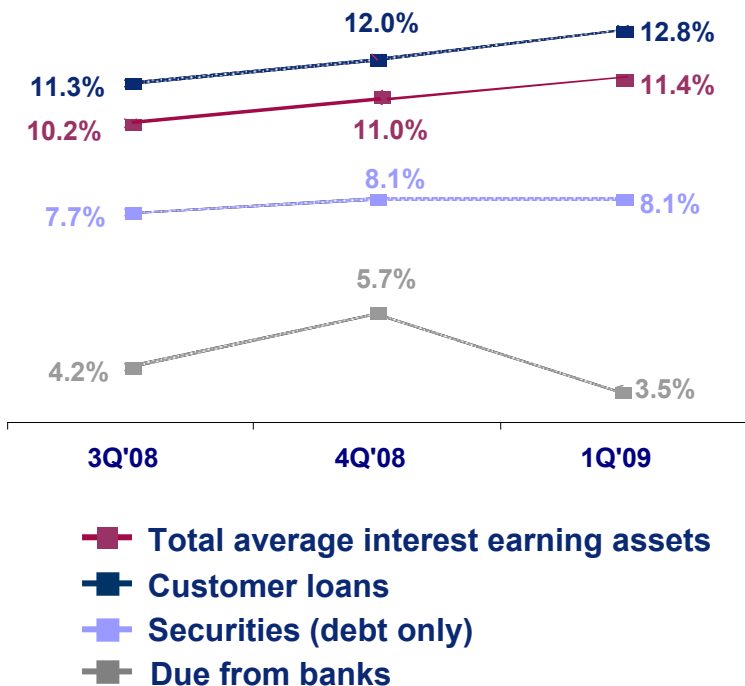
Note: Balance figures as of September 30, 2008 represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

(1) Customer deposits as of September 30, 2008 include Ministry of Finance deposits placed during 2Q'08-3Q'08, which were replaced by CBR funding in 4Q'08 (booked in "Other borrowed funds")

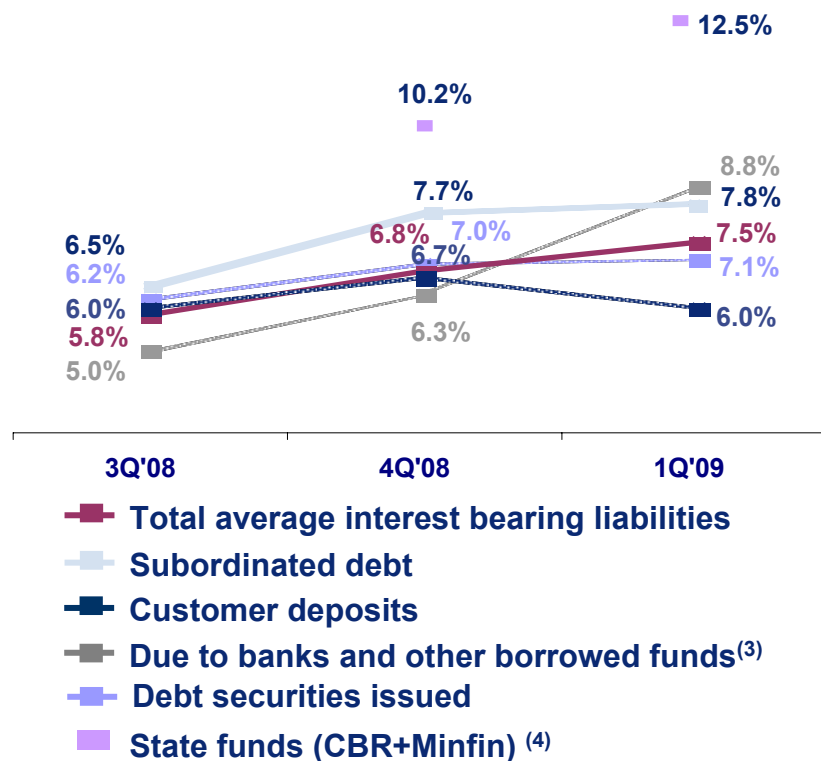
(2) Other borrowed funds include state funds.

(3) Source: Management accounts of JSC VTB Bank, JSC Bank VTB 24 and OJSC VTB Bank North-West.

Yields on average interest earning assets⁽¹⁾



Costs of average interest bearing liabilities⁽²⁾

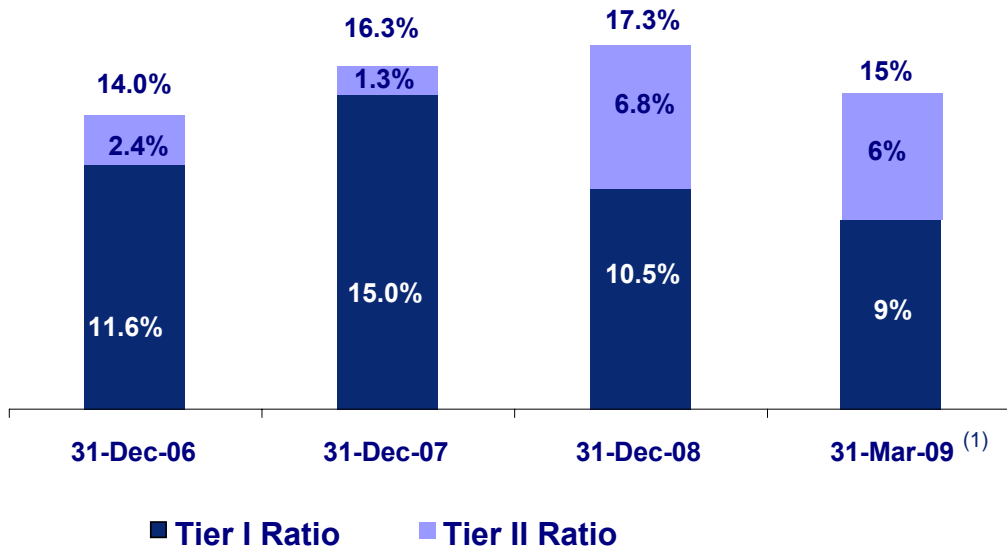


	3Q'08	4Q'08	1Q'09
Net interest spread	4.4%	4.2%	3.9%

Note: 3Q'08 and 4Q'08 P&L figures represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

- (1) Yield represents interest income on a certain type of assets (customer loans, due from banks, securities (debt only) as a percentage of average interest earning assets of a respective type.
- (2) Cost of interest bearing liabilities represents interest expenses as a percentage of average interest bearing liabilities calculated including customer accounts and deposits, due to other banks, promissory notes and bonds issued, foreign exchange swaps, interest rate derivative financial instruments and other interest bearing liabilities.
- (3) Other borrowed funds include state funds.
- (4) Source: Management accounts of JSC VTB Bank, JSC Bank VTB 24 and OJSC VTB Bank North-West.

BIS Group Capital







- Total capital adequacy ratio down from 17.3% at the end of December 2008 to 15% by the end of March, 2009
- Capital position materially supported in Q4'08 through subordinated debt issue (VEB) of RUR 200 bn rate of 8% p.a., 11 years
- Planned Tier 1 capital issue to be finalized by the end of September 2009

(1) Preliminary figure



April 2009

Update August 2009

<p>Capital position</p>	<ul style="list-style-type: none"> ▪ Additional capital increase by October 2009 	 <p>Well on track</p>
<p>Franchise expansion</p>	<ul style="list-style-type: none"> ▪ Loan growth in mid-teens in US\$ 	 <p>Loan growth in mid-teens in RUR</p>
<p>Efficiency and cost control</p>	<ul style="list-style-type: none"> ▪ 2009 costs to remain at same level as 4Q'08 level in US\$ annualized 	 <p>2009 costs to remain around 4Q'08 level in RUR annualized</p>
<p>Risk management</p>	<ul style="list-style-type: none"> ▪ Allowance for loan impairment /total gross loans to rise but will not exceed 8% of total loan portfolio 	 <p>Higher allowance may be required</p>



Appendix

Key financial indicators

Unaudited figures

	3M'09	3M'08	FY'08	9M'08	6M'08
Net interest spread ⁽¹⁾	3.9%	4.7%	4.3%	4.4%	4.3%
Net interest margin ⁽²⁾	4.1%	5.1%	4.8%	4.8%	4.8%
Cost to income (CIR) ⁽³⁾	-244.3%	74.9%	80.1%	77.2%	57.1%
Cost to core income (CCIR) ⁽⁴⁾	44.3%	44.3%	51.9%	50.7%	50.8%
Return on equity ⁽⁵⁾	-21.2%	2.9%	1.3%	2.5%	8.0%
Return on assets ⁽⁵⁾	-2.2%	0.5%	0.2%	0.4%	1.4%

Note: 3M'08, 6M'08 and 9M'08 figures represent preliminary recalculation of US\$ result into RUR and might be subject to further auditors' review.

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

RUR billion	1Q'09	1Q'08	%
Interest income	94.0	51.1	84.0%
Interest expense	-59.7	-24.9	139.8%
Net interest income	34.3	26.2	30.9%
Provision charge for impairment	-49.2	-4.7	946.8%
Net interest income after provision for loan impairment	-14.9	21.5	-169.3%
Gains less losses arising from financial instruments available-for-sale and at fair value through profit or loss	-11.3	-11.0	2.7%
Gains less losses arising from extinguishment of liability	5.5	-	-
FX translation gains less losses	52.1	-12.2	-527.0%
Gains less losses arising from dealing in foreign currencies	-42.6	14.8	-387.8%
Net fee and commission Income	4.3	3.5	22.9%
Share in income of associates	-	0.1	-
Recovery of / (provision charge for) impairment of other assets and credit related commitments	-0.6	-	-
Income arising from non-banking activities	0.6	0.8	-25.0%
Other operating income	0.5	0.8	-37.5%
Operating income	-6.4	18.3	-135.0%
Staff costs and administrative expenses	-17.1	-13.1	30.5%
of which staff costs & pensions	-9.8	-7.1	38.0%
Expenses arising from non-banking activities	-0.2	-0.6	-66.7%
Profit from disposal of subsidiaries and associates	-	-	-
Profit before taxation	-23.7	4.6	-615.2%
Income tax expense	3.2	-1.7	-288.2%
Net profit/ loss	-20.5	2.9	-806.9%
Shareholders of the parent	-21.4	2.7	-892.6%
Minority interest	0.9	0.2	350.0%

Balance sheet

Unaudited figures

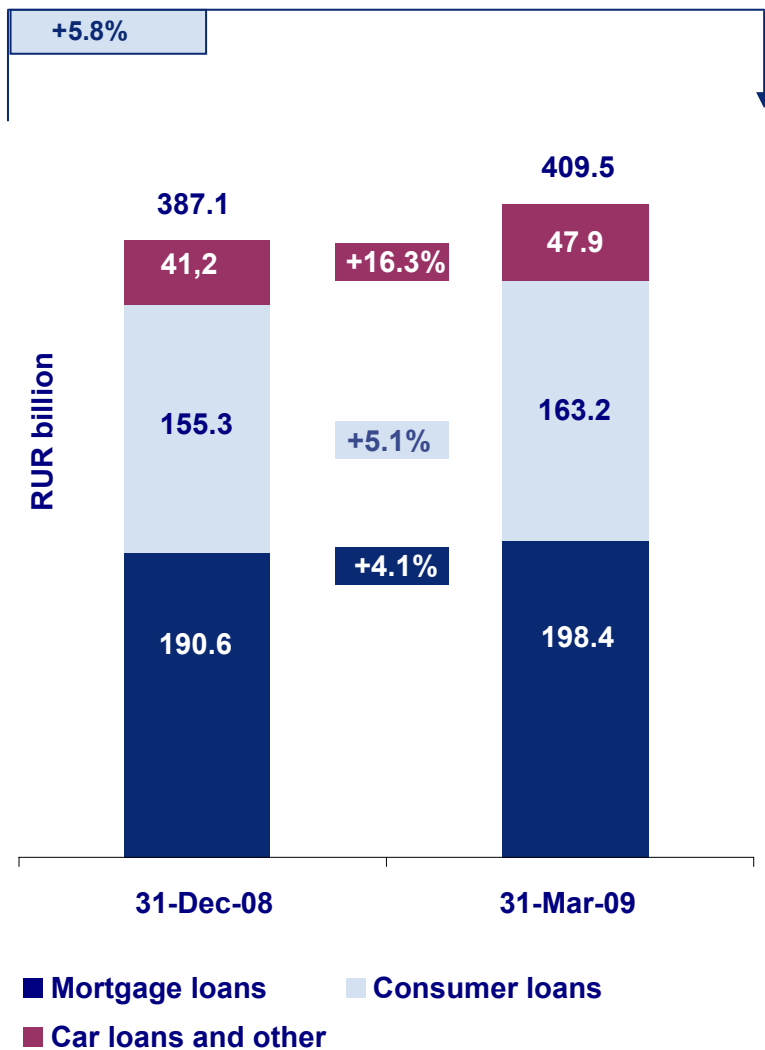
RUR billion	31-Mar-09	31-Dec-08	Δ q-o-q	% q-o-q
Assets				
Cash and short-term funds	354.1	416.1	-62.0	-14.9%
Mandatory cash balances with central banks	11.8	7.6	4.2	55.3%
Financial assets at fair value through profit or loss	192.9	170.8	21.2	13.0%
Financial assets pledged under repurchase agreements and loaned financial assets	11.1	44.5	-33.4	-75.1%
Due from other banks	309.6	308.0	1.6	0.5%
Loans and advances to customers	2,703.5	2,555.6	147.9	5.8%
Financial assets available-for-sale, net	29.0	23.9	5.1	21.3%
Investments in associates	4.8	4.5	0.3	6.7%
Investment securities held-to-maturity	36.1	20.7	15.4	74.4%
Premises and equipment	62.4	60.8	1.6	2.6%
Investment property	4.4	4.3	0.1	2.3%
Intangible assets	11.8	11.3	0.5	4.4%
Deferred tax asset	19.9	9.3	10.6	113.9%
Other assets	61.3	60.0	1.3	0.5%
Total assets	3,812.7	3,697.4	115.3	3.1%

Balance sheet

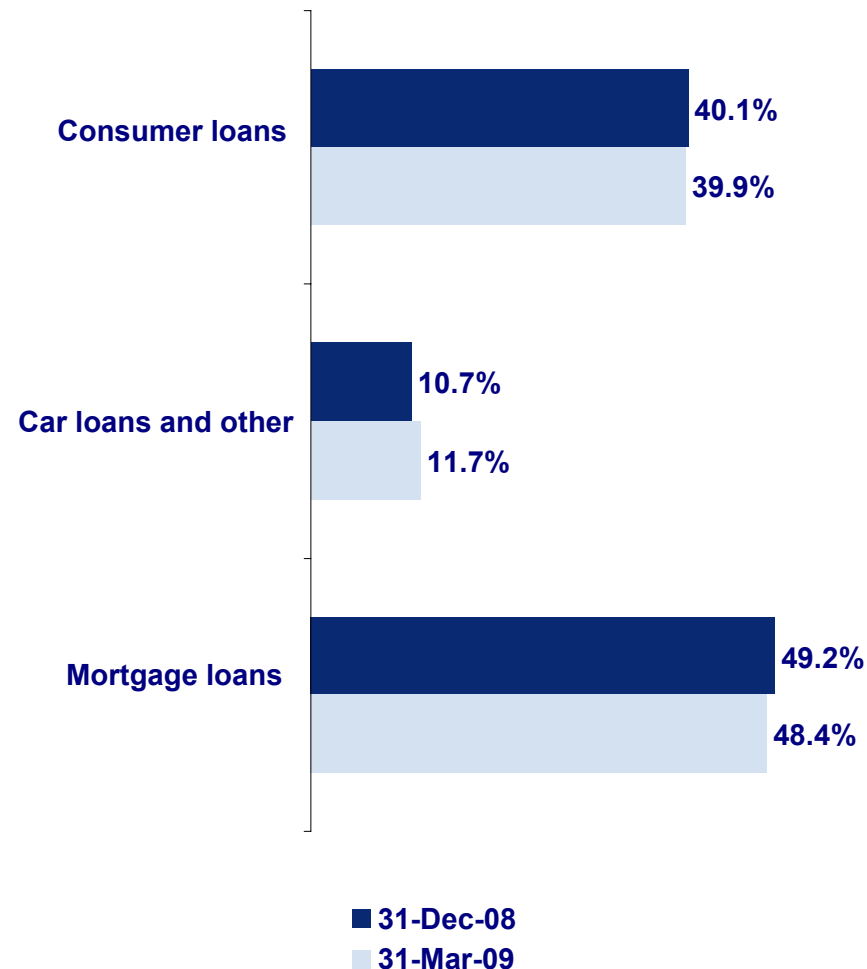
Unaudited figures

RUR billion	31-Mar-09	31-Dec-08	Δ q-o-q	% q-o-q
Liabilities				
Due to other banks	351.8	388.7	-36.9	-9.5%
Customer deposits	1,222.6	1,101.9	120.7	11.0%
Other borrowed funds	925.2	848.7	76.5	9.0%
Debt securities issued	543.6	560.1	-16.5	-2.9%
Deferred tax liability	6.2	5.5	0.7	12.7%
Other liabilities	185.0	174.1	10.9	6.3%
Total liabilities before subordinated debt	3,234.4	3,079.0	155.4	5.0%
Subordinated debt	196.8	226.3	-29.5	-13.0%
Total liabilities	3,431.2	3,305.3	125.9	3.8%
Equity				
Share capital	75.7	75.7	0.0	0.0%
Share premium	215.8	215.8	0.0	0.0%
Treasury shares	(0.4)	(0.4)	0.0	0.0%
Unrealized gain/loss on financial assets available-for-sale and cash flow hedge	0.9	0.1	0.8	800%
Currency translation difference	20.7	13.1	7.6	58.0%
Premises revaluation reserve	14.0	14.2	-0.2	-1.4%
Retained earnings	49.6	70.9	-21.3	-30.0%
Equity attributable to shareholders of the parent	376.3	389.4	-13.1	-3.4%
Minority interest	5.2	2.7	2.5	92.6%
Total equity	381.5	392.1	-10.6	-2.7%
Total liabilities and equity	3,812.7	3,697.4	115.3	3.1%

Loans to individuals (gross)

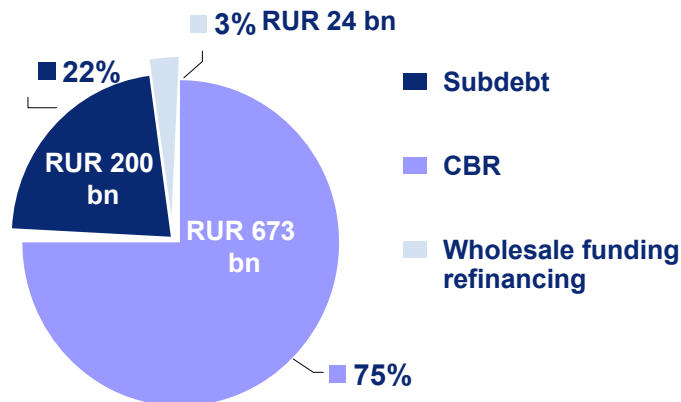


Breakdown by loan type



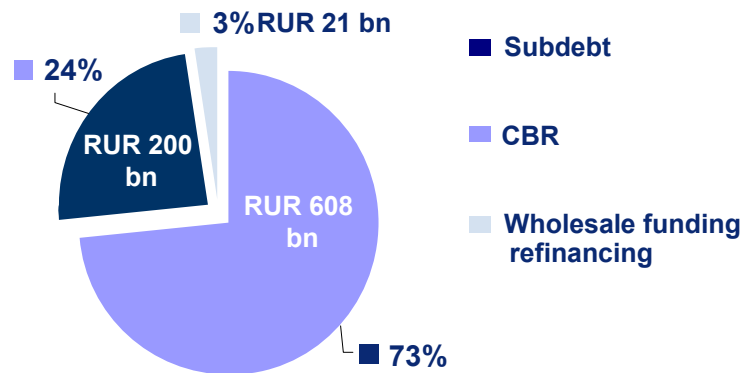
Russian state financing provided to VTB Group banks

Russian state financing provided to VTB Group banks⁽¹⁾ as of March 31, 2009 (in RUR)



■ Total amount of funds received from the Russian state totaled RUR 897 bn by the end of March 2009 (approximately 26% of total liabilities)

Russian state financing provided to VTB Group banks⁽¹⁾ as of December 31, 2008 (in RUR)

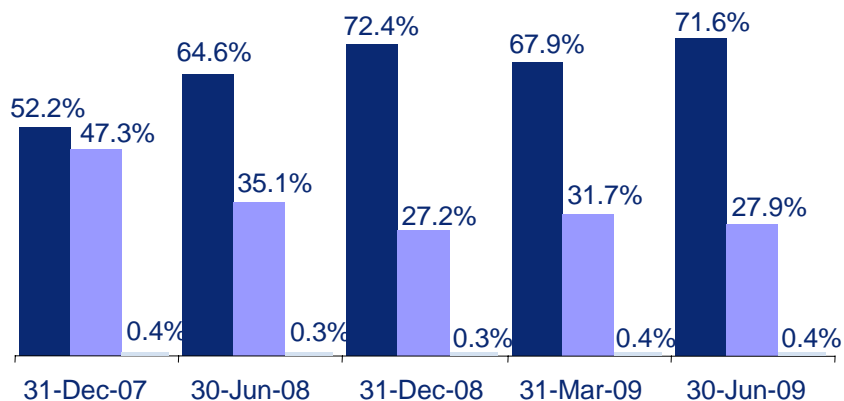


■ Total amount of funds received from the Russian state totaled RUR 829 bn by the year end 2008 (approximately 25% of total liabilities)

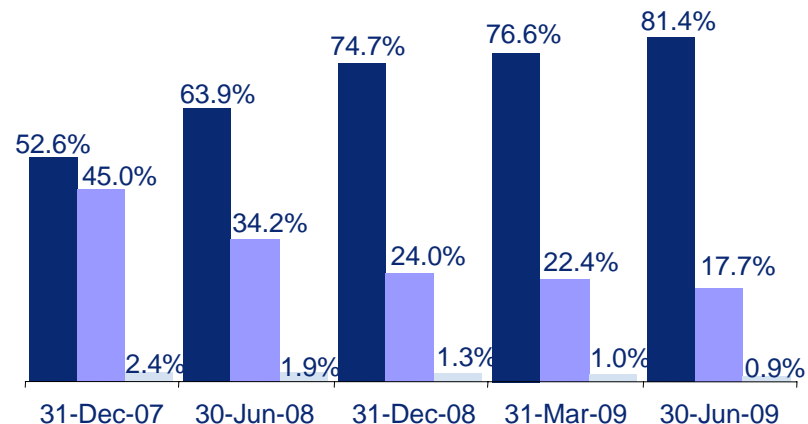
(1) JSC VTB Bank, JSC Bank VTB 24, OJSC VTB North-West.
Source: Management accounts.

VTB24 loan portfolio – currency breakdown

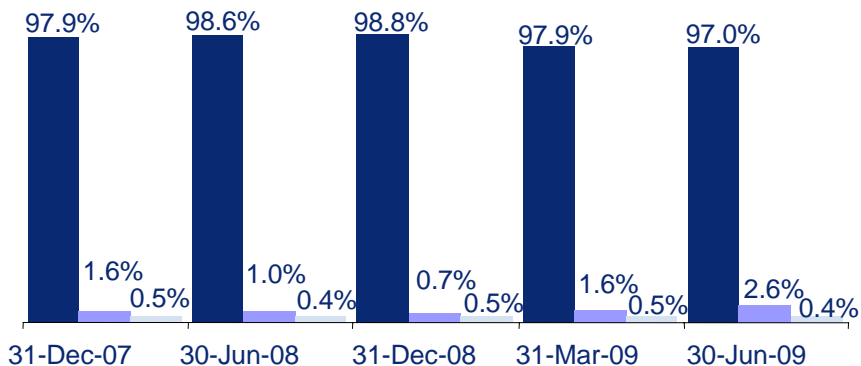
Mortgage loans



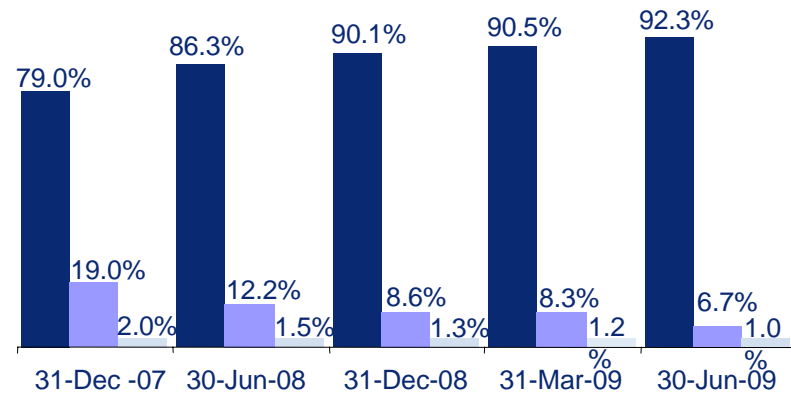
Car loans



Credit card loans

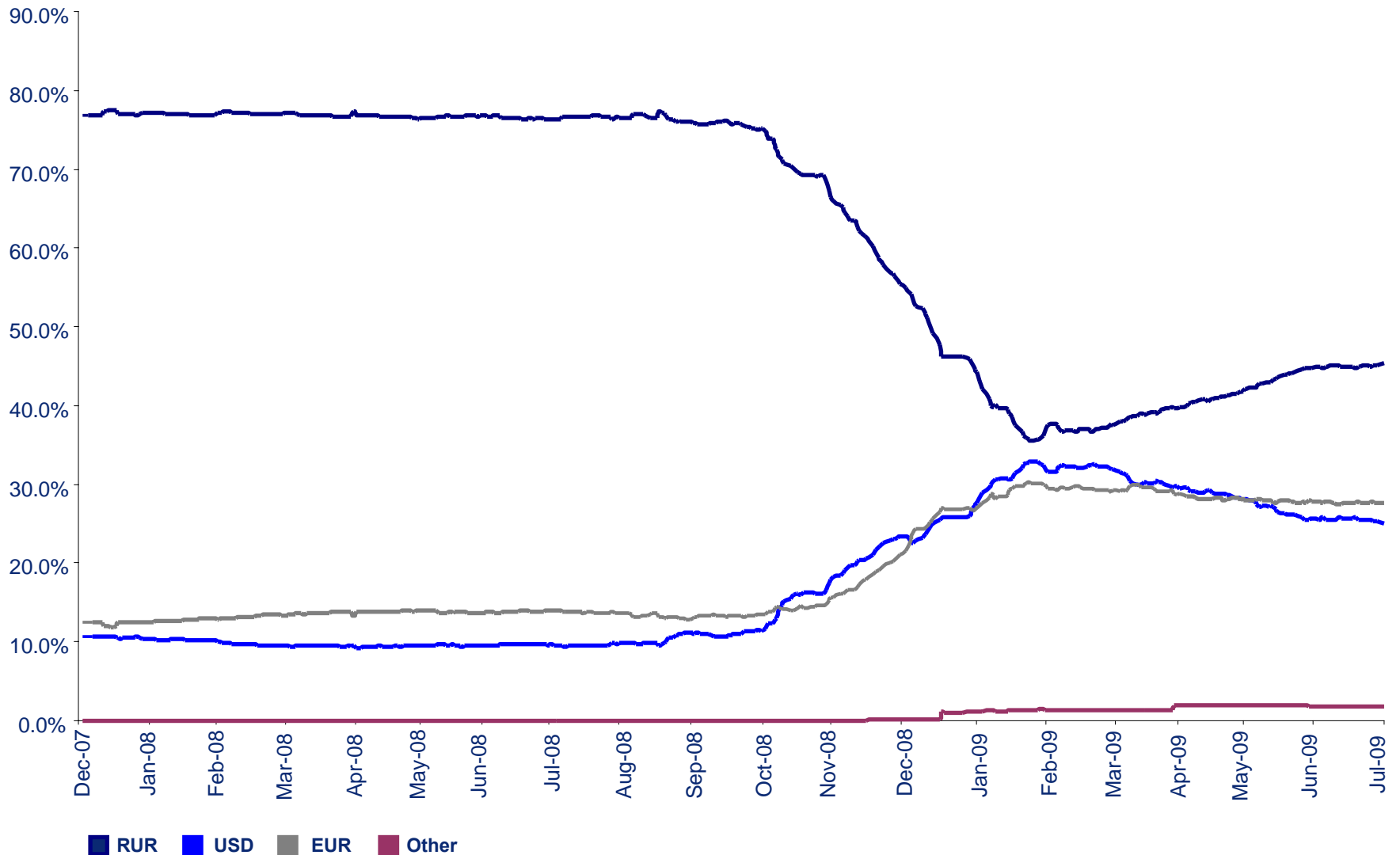


Consumer loans



RUR
 USD
 EUR

VTB24 term deposits breakdown by currencies



Total securities

Unaudited figures

31-Mar-09	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	60.4	11.0	16.8	36.1	124.3
- Russian	44.7	8.4	1.1	35.5	89.7
- Foreign	15.7	2.6	15.7	0.6	34.6
Equity securities	46.4	0.1	12.2	0.0	58.7
Securities classified to Due from other banks ⁽¹⁾	0.0	0.0	0.0	0.0	0.0
Securities classified to Loans to customers (net) ⁽¹⁾	0.0	0.0	0.0	0.0	0.0
Balances arising from derivative financial instruments ⁽²⁾	86.1	0.0	0.0	0.0	86.1
Financial assets and investment securities	192.9	11.1	29.0	36.1	269.1

31-Dec-08	At fair value through P&L	Repo + loaned securities	Available-for-sale	Held-to-maturity	Total
Debt securities	47.1	31.1	12.0	20.7	110.9
- Russian	30.8	24.2	1.4	17.7	74.1
- Foreign	16.3	6.9	10.6	3.0	36.8
Equity securities	53.2	0.0	11.9	0.0	65.1
Securities classified to Due from other banks ⁽¹⁾	0.0	10.3	0.0	0.0	10.3
Securities classified to Loans to customers (net) ⁽¹⁾	0.0	3.1	0.0	0.0	3.1
Balances arising from derivative financial instruments ⁽²⁾	70.5	0.0	0.0	0.0	70.5
Financial assets and investment securities	170.8	44.5	23.9	20.7	259.9

(1) 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.

(2) Represent balancing position for derivatives accounting.

Effect of IAS39 application

Unaudited figures

31- Mar-2009

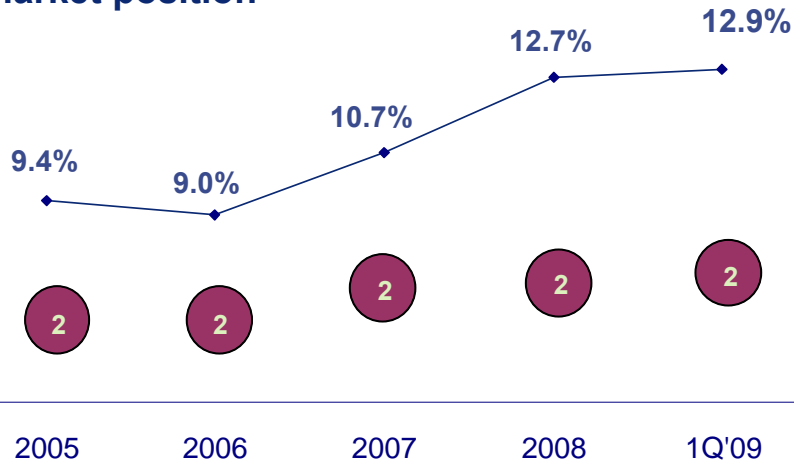
Transfers from:	Fair value	Amortised cost	Allowance	Effect after Allowance
Debt securities (Available for sale)	5.4	5.5	0.0	0.1
- to Due from other banks	2.4	2.4	0.0	0.0
- to Loans to customers	3.0	3.1	0.0	0.1
Debt securities (At fair value through P&L)	72.8	76.2	-0.6	2.8
- to Due from other banks	21.6	22.1	-0.1	0.4
- to Loans to customers	18.6	21.2	-0.5	2.1
- to Held to maturity	32.6	32.9	0.0	0.3
Total	78.2	81.7	-0.6	2.9

31- Dec-2008

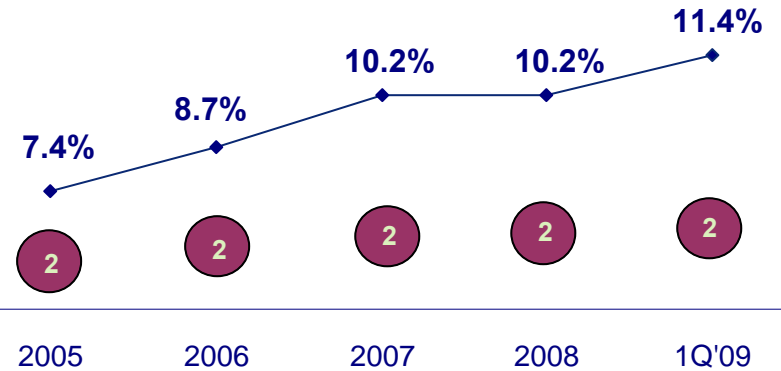
Transfers from:	Fair value	Amortised cost	Allowance	Effect after Allowance
Debt securities (Available for sale)	5.0	5.0	0.0	0.0
- to Due from other banks	2.2	2.1	0.0	-0.1
- to Loans to customers	2.8	2.9	0.0	0.1
Debt securities (At fair value through P&L)	71.8	77.0	-0.9	4.3
- to Due from other banks	21.3	21.8	-0.2	0.3
- to Loans to customers	19.6	23.3	-0.6	3.1
- to Held to maturity	30.9	31.9	-0.1	0.9
Total	76.8	82.0	-0.9	4.3

Market leadership

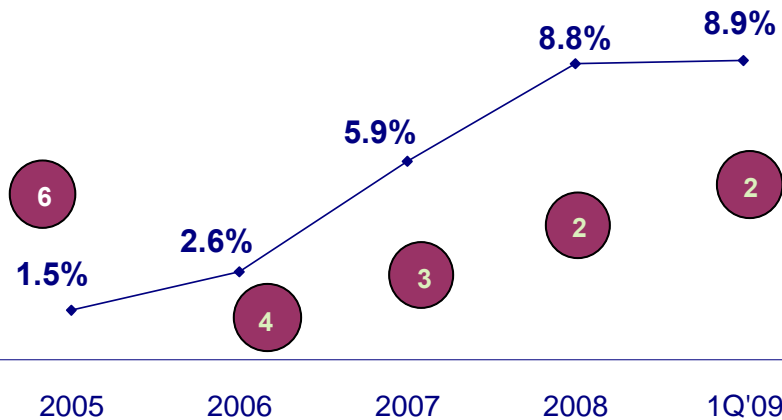
VTB corporate loans market share and market position



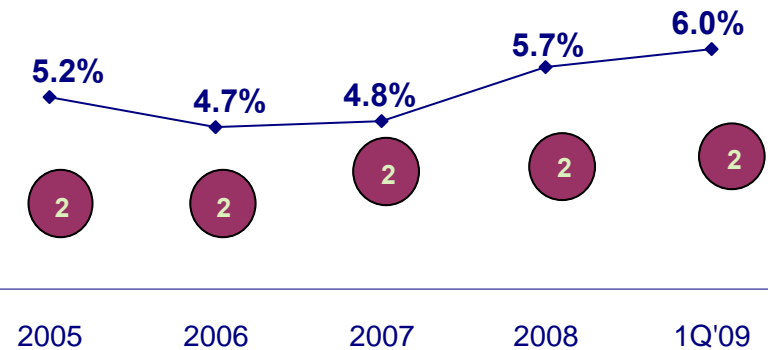
VTB corporate deposits market share and market position



VTB retail loans market share and market position



VTB retail deposits market share and market position



Segment breakdown

Unaudited figures

3M'09	Corporate (Europe+ Russia)	Retail	Investment banking	Ukraine	Other	Total before intersegment eliminations	Inter segment	Total
Balance sheet								
Segment assets	3038.7	616.5	271.2	106.6	120.3	4153.3	-340.6	3812.7
Segment liabilities	2763.7	562.5	245.7	101.4	103.8	3777.1	-345.9	3431.2
Income statements								
Net interest income	23.8	9.1	0.3	1.5	0.8	35.5	-1.2	34.3
Interest income	71.8	19.1	3.4	3.9	2.5	100.7	-6.7	94.0
Interest expense	-48.0	-10.0	-3.1	-2.4	-1.7	-65.2	5.5	-59.7
Total revenues	87.8	21.5	7.0	4.2	3.8	124.3	-4.7	119.6
Provision for loan impairment	-31.6	-10.3	-1.5	-5.3	-0.5	-49.2	0.0	-49.2
Segment results (profit before taxation)	-12.3	-4.8	-0.7	-4.1	0.1	-21.8	-1.9	-23.7

3M'08	Corporate (Europe+ Russia)	Retail	Investment banking	Ukraine	Other	Total before intersegment eliminations	Inter segment	Total
Balance sheet as of 31-Dec-08								
Segment assets	2919.0	598.1	245.6	103.4	111.2	3977.3	-279.9	3697.4
Segment liabilities	2640.1	541.2	222.4	95.7	95.5	3594.9	-289.6	3305.3
Income statements 3M'08								
Net interest income	18.9	5.7	0.6	0.6	0.4	26.2	0.0	26.2
Interest income	37.8	10.3	1.9	1.5	1.0	52.5	-1.4	51.1
Interest expense	-18.9	-4.6	-1.3	-0.9	-0.6	-26.3	1.4	-24.9
Total revenues	43.4	11.7	2.2	1.7	2.8	61.8	-1.5	60.3
Provision for loan impairment	-2.5	-1.5	0.0	0.0	-0.7	-4.7	0.0	-4.7
Segment results (profit before taxation)	3.5	0.7	0.1	0.2	0.1	4.6	0.0	4.6

VTB Group public debt instruments issued in 2008 and 2009

Borrower	Date of Issue	Amount (million) ⁽¹⁾	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	L+0.60%
				June 2011	L+0.65%
VTB-Leasing	July 2008	RUR 10,000	Domestic Ruble Bond	July 2015 (annual put options)	8.90%
VTB24	February 2009	RUR 8,000	Domestic Ruble Bond	February 2014 (1,5 year put options)	11.85%
VTB-Leasing	June 2009	RUR 5,000 RUR 5,000	Domestic Ruble Bonds	June 2016 (annual put options)	14.00%
Total (USD equivalent)		USD 6,228			

(1) Exchange rates are as of August 4, 2009, CBR data.

VTB Group public debt instruments outstanding

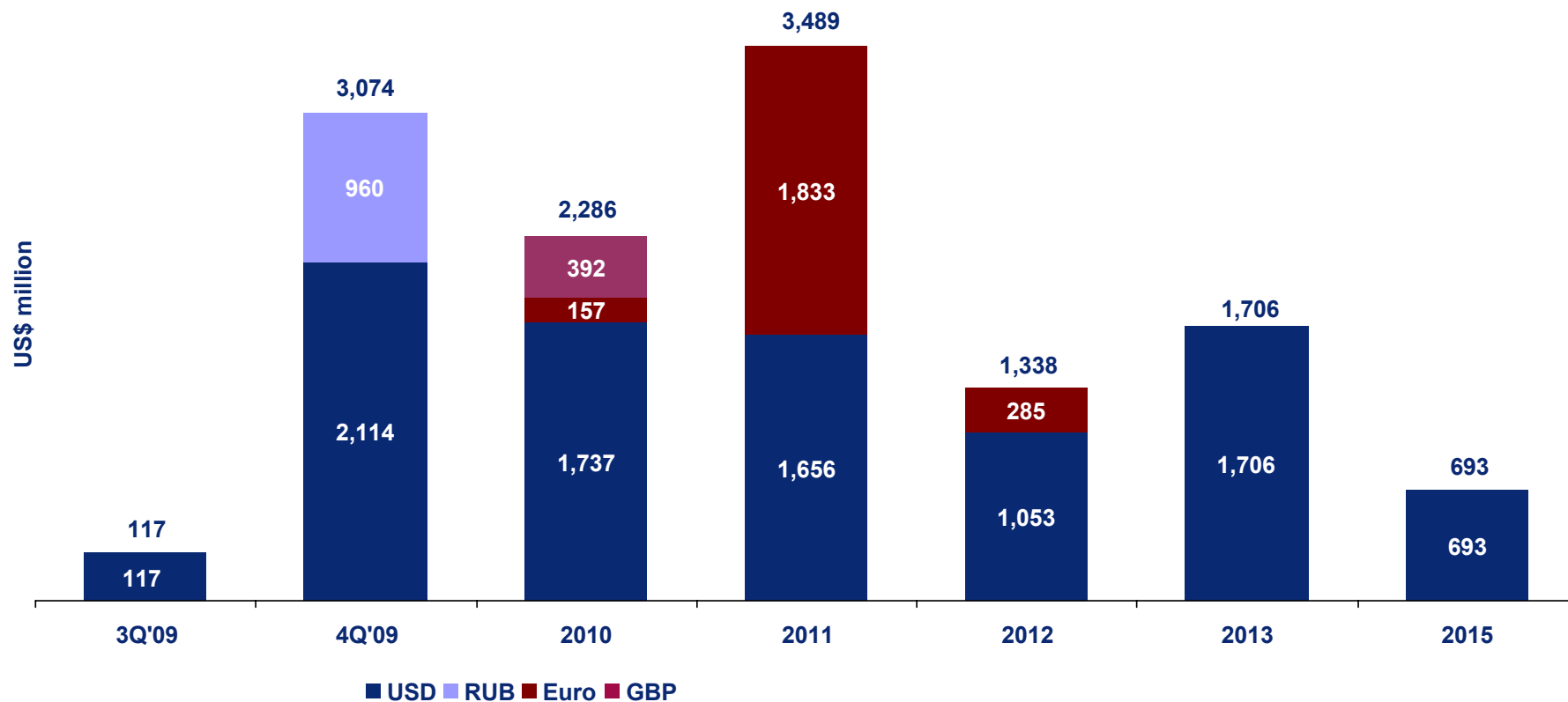
Borrower	Amount (US\$, mln) ⁽¹⁾	Instrument	Maturity Date/Put or Call Option	Coupon
2009				
VTB Capital ⁽²⁾	500	Debt Instrument	October 2009	L+0.8%
VTB	714	Series 2 EMTN 2	November 2009	L+1.70%
VTB	960	Series 3 EMTN 2 (put option)	November 2009	12%
VTB24	500	Debt Instrument	December 2009	L+0.820%
Members of VTB Group	517	Loans repayment/amortization	During 2009	
Subtotal	3,191			
2010				
VTB	750	Subordinated Debt Instrument (call option)	February 2010	6.315%
VTB	392	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	744	Loans repayment/amortization	During 2010	
Subtotal	2,286			
2011				
VTB	553	Series 9 EUR EMTN 1 (put option)	February 2011	4.25%
VTB	1,281	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	
Subtotal	3,490			
2012				
VTB	1,053	Series 1 EMTN 2	October 2012	6.609%
Members of VTB Group	285	Loans repayment/amortization	During 2012	
Subtotal	1,338			
2013				
VTB	1,706	Series 4 EMTN 2 (put option)	May 2013	6.875%
2015				
VTB	693	Series 6 EMTN 1 (put option)	June 2015	6.25%
Total	12,704			

(1) Exchange rates are as of August 4, 2009, CBR data.

(2) Former VTB Bank Europe plc.

Note: In addition to international debt, VTB Group has RUB 88 bn outstanding domestic long-term bonds with put options.

VTB Group debt redemption profile ⁽¹⁾



(1) Exchange rates are as of August 4, 2009, CBR data

VTB Group branch network & headcount

VTB Group branch network

	31-Mar-09	31-Dec-08	Δ q-o-q	30-Sep-08	30-Jun-08	31-Mar-08	31-Dec-07
Branches	980	1,020	-40	981	1,001	980	932
Russia	665	693	-28	652	659	626	583
of which VTB24	480	504	-24	453	418	378	328
CIS & Europe	315	327	-12	329	342	354	349

VTB Group headcount

	31-Mar-09	31-Dec-08	Δ q-o-q	30-Sep-08	30-Jun-08	31-Mar-08	31-Dec-07
Employees	41,427	41,992	-565	42,025	40,704	38,151	35,945
Russia	33,979	34,189	-210	34,153	33,434	31,428	29,976
Europe	627	634	-7	684	625	603	573
CIS & other	6,821	7,169	-348	7,188	6,645	6,120	5,396



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