

*Consolidated
IFRS Results*

2006





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.

2006 Highlights

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2006 Highlights

Net profit grew to US\$1,179 million in 2006 (up 130.7% y-o-y)

- Net interest income increased to US\$1,745 million (+91.8% y-o-y)
- Net fee and commission income grew to US\$351 million (+108.9% y-o-y)
- Operating income increased to US\$2,810 million (+84.5% y-o-y)
- Cost-to-Income ratio decreased to 50.8% (54.0% in 2005)
- Return on average shareholders' equity grew to 19.7% (17.7% in 2005)
- Return on average assets made up 2.6% (2.4% in 2005)

Assets increased to US\$52,403 million in 2006 (+42.7%):

- Total loan portfolio increased to US\$29,262 million (+46.9%)
- Retail loan portfolio grew to US\$2,533 million (+197.6%)
- Securities portfolio increased to US\$8,957 million (+22.9%)

Funding base enhanced:

- Customer deposits increased to US\$19,988 million (+56.6%)
- Deposits of individuals grew to US\$7,326 million (+41.4%)

2006 Important Events

- Adoption of Development Strategy for VTB, its Russian and Foreign Subsidiaries: 2007-2010
- Common Brand: VTB
- President of the Russian Federation signed a decree allowing private investors to participate in VTB's share capital

Corporate actions:

- Acquisition of 98% of Bank Mriya (Ukraine) with assets of US\$426 million
- Joint-subsiary financial company “VTB Capital (Namibia) (Proprietary) Limited” with 50% plus 2 shares shareholding
- Joint-subsiary bank Banco VTB Africa SA (VTB Africa) with 66% shareholding
- Vietnam-Russia Joint Venture Bank with 49% shareholding

A common brand - VTB



VTB

VTB

VTB

VTB

VTB

VTB

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VTB

VTB

Vneshtorgbank ⇒ VTB Bank (2007)

Vneshtorgbank Retail Services ⇒ Bank VTB 24

Ost-West Handelsbank AG ⇒ VTB Bank (Deutschland)

Donau-bank Aktiengesellschaft Wien ⇒ VTB Bank (Austria)

BCEN-Eurobank ⇒ VTB Bank (France)

Moscow Narodny Bank Limited ⇒ VTB Bank (Europe)

Bank "Zabaikalsky" ⇒ Bank VTB Broker

United Georgian Bank ⇒ VTB Bank (Georgia)

Armsavingsbank ⇒ VTB Bank (Armenia)

VTB

VTB

VTB

Key Financial Ratios

Profitability & Efficiency	2006	2005
Net Interest Spread ⁽¹⁾	4.5%	4.4%
Net Interest Margin	4.6%	4.7%
Net Interest Income / Operating Income	62.1%	59.8%
Net Fee & Commission Income / Operating Income	12.5%	11.0%
Cost-to-Income Ratio	50.8%	54.0%
Return on Average Shareholders' Equity ⁽²⁾	19.7%	17.7%
Return on Average Assets ⁽²⁾	2.6%	2.4%
Group Capitalization	2006	2005
Capital Adequacy Ratio	11.6%	11.8%
Total Capital Adequacy Ratio	14.0%	14.1%
Total Equity / Total Assets	13.3%	14.3%

⁽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 & average assets / equity (all including minority interest). For calculation of 2005 average assets/equity, balances of subsidiaries acquired at end-2005 were eliminated.

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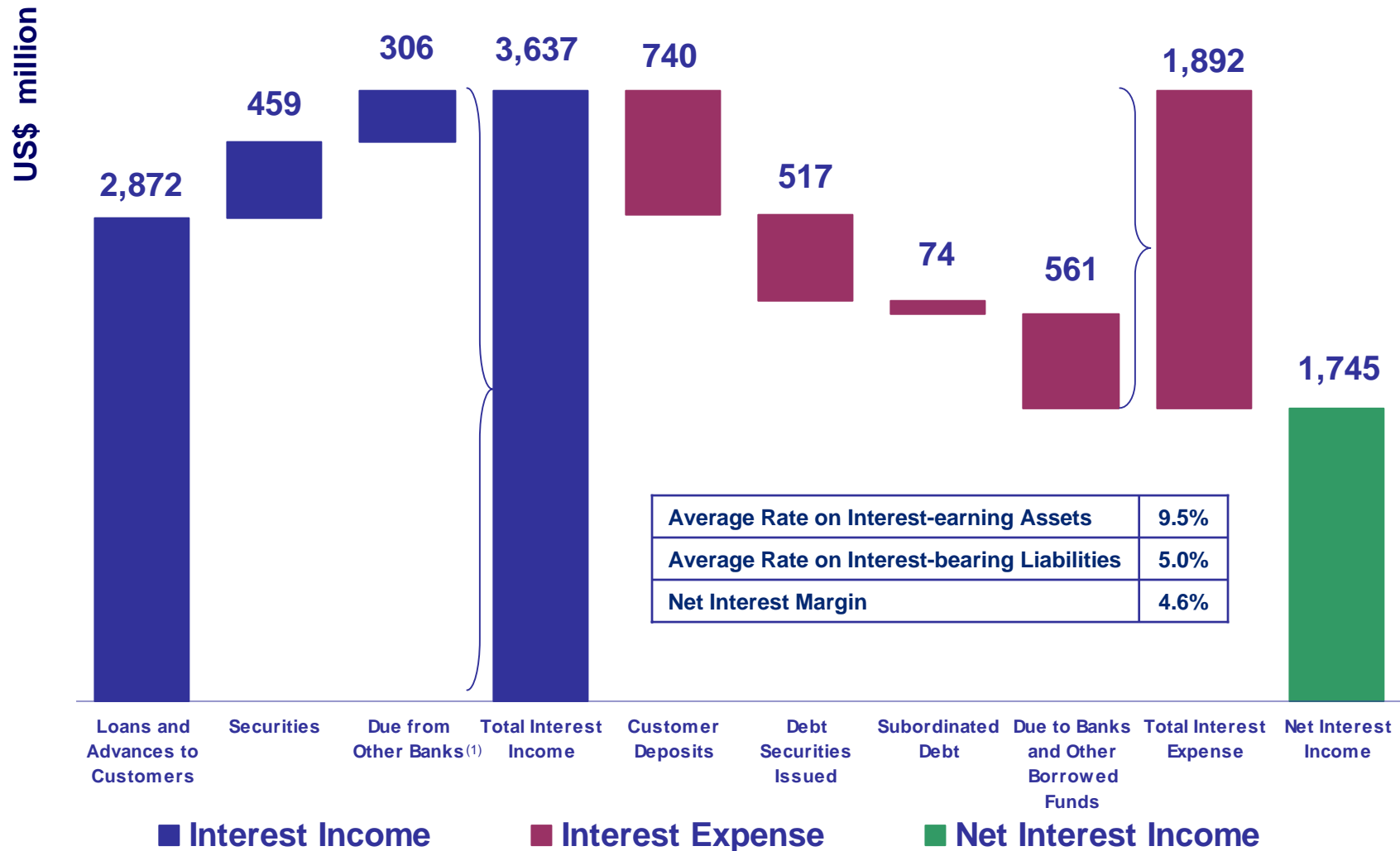
Income Statement Highlights

US\$ million	2006	2005	%Change
Interest Income	3,637	1,830	98.7%
Interest Expense	(1,892)	(920)	105.7%
Net Interest Income	1,745	910	91.8%
Provision for loan impairment	(442)	(103)	329.1%
Gains Less Losses from Securities ⁽¹⁾	535	261	105.0%
Net Fee and Commission Income	351	168	108.9%
FX Translation Gains Less Losses	265	(8)	NM
Operating Income	2,810	1,523	84.5%
Staff Costs & Administrative Expenses	(1,370)	(739)	85.4%
Profit Before Tax	1,404	703	99.7%
Net Profit ⁽²⁾	1,179	511	130.7%

⁽¹⁾ Includes US\$187 million from financial assets through fair value through PL and US\$348 million from available-for-sale financial assets

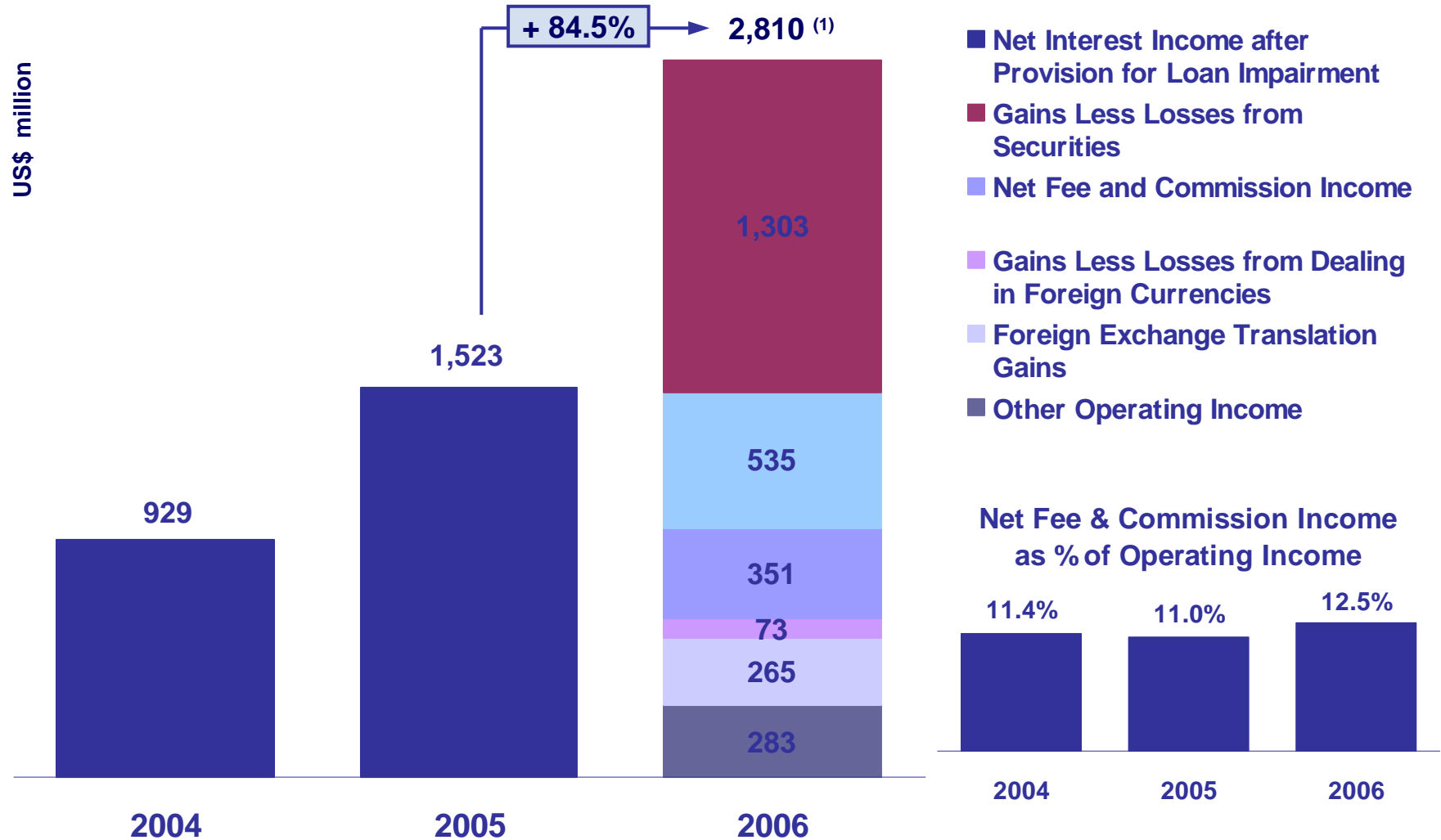
⁽²⁾ Includes minority interest

2006 Net Interest Income Components



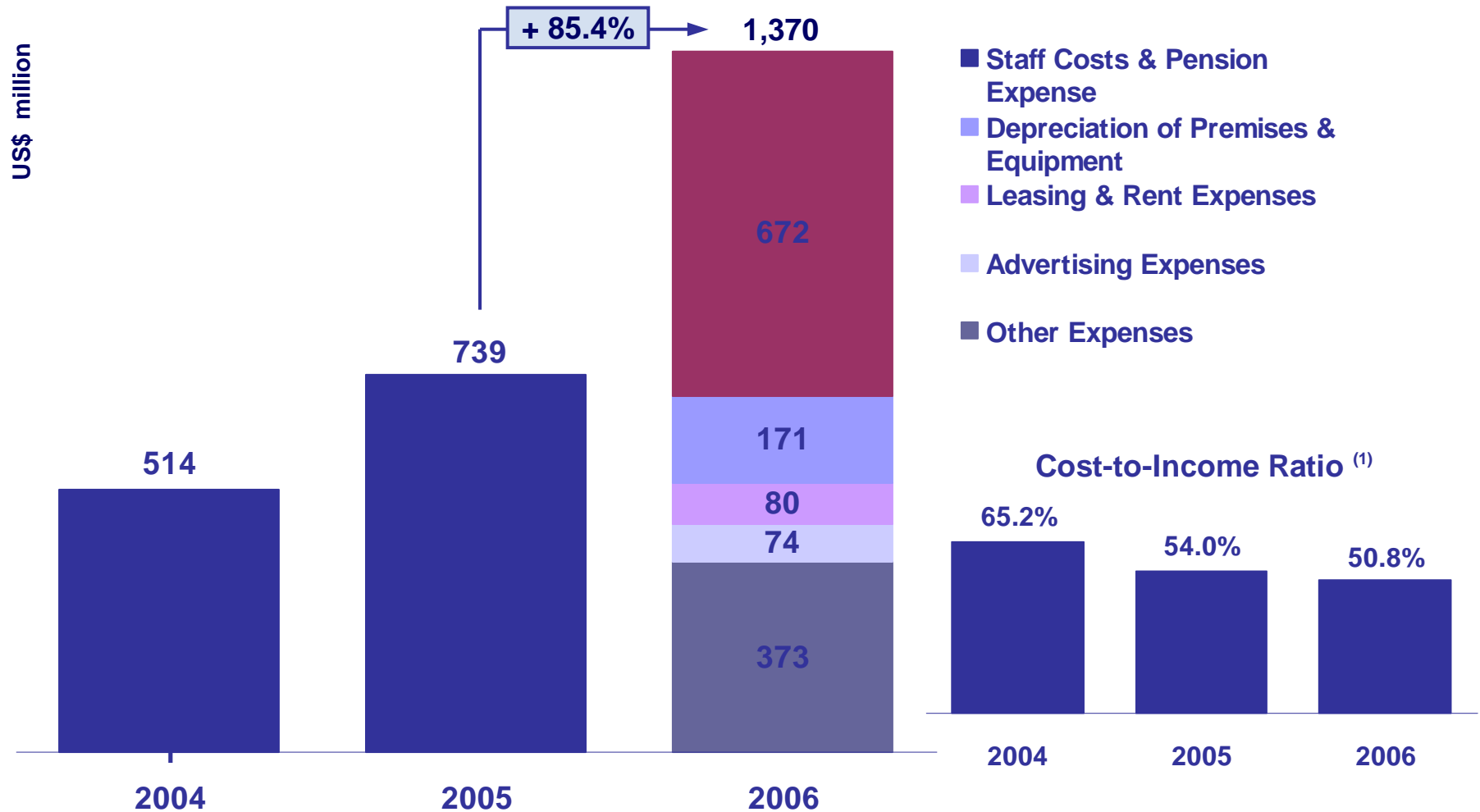
⁽¹⁾ Includes balances on correspondent accounts with other banks which are included in "Cash and Short-term Funds"

Operating Income



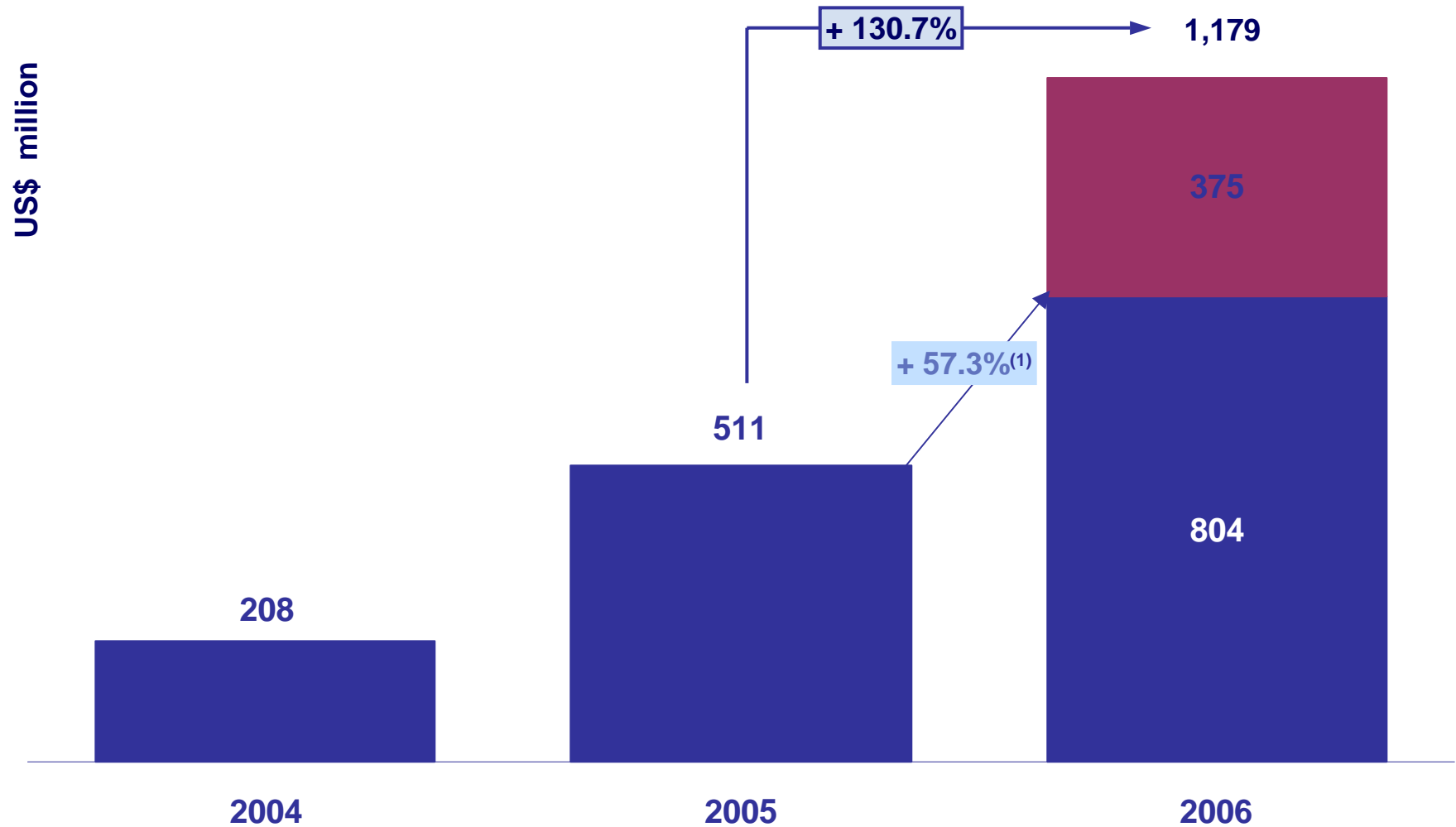
⁽¹⁾ Includes individually significant items: sale of KamAZ shares (US\$116 million) and sale of IMB shares (US\$232 million)

Staff Costs & Administrative Expenses



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

Net Profit



⁽¹⁾ Growth of net profit net of individually significant items: sale of KamAZ shares (US\$89 million), sale of IMB shares (US\$232 million) and profit from deconsolidation of subsidiaries (US\$54 million)

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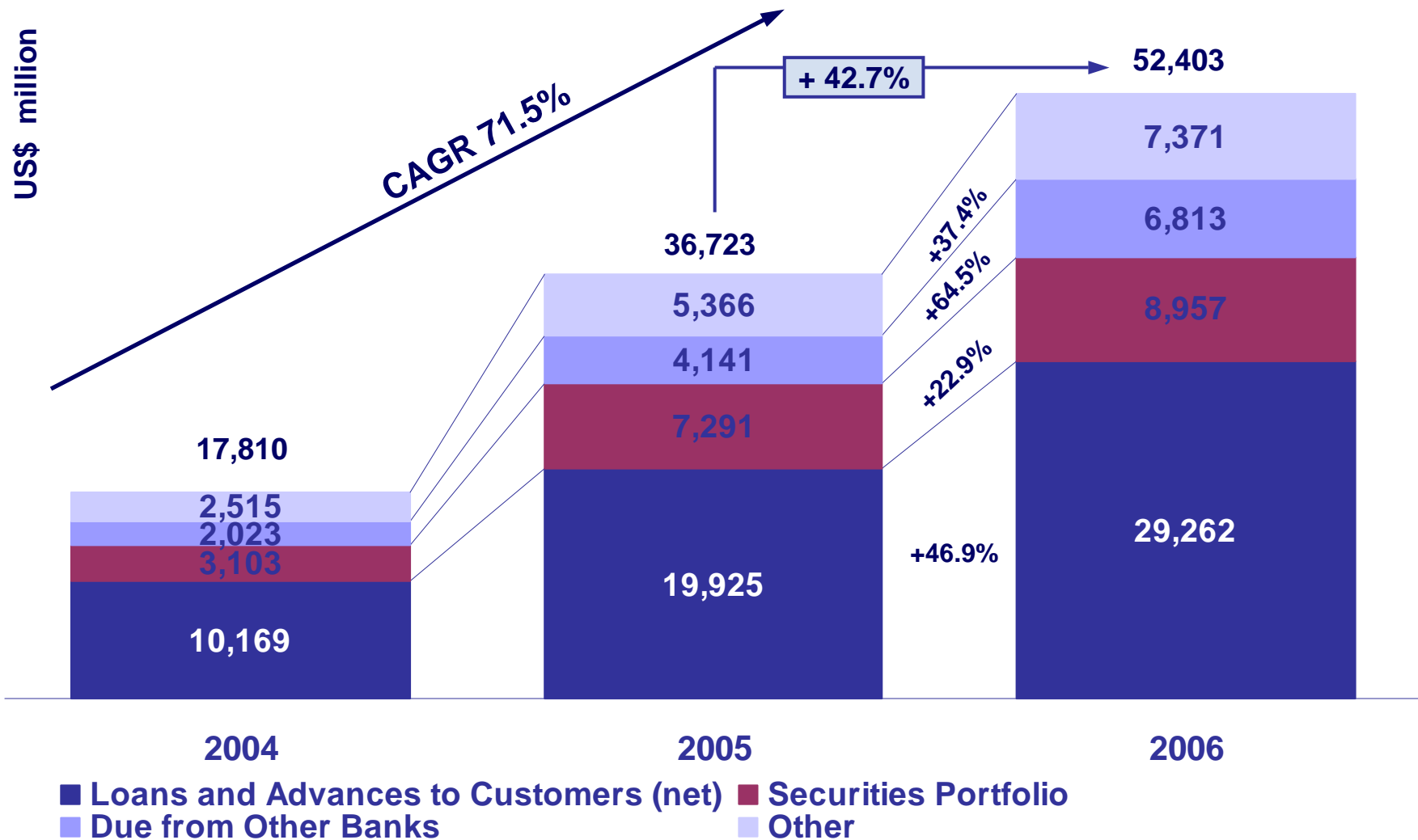
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Balance Sheet Highlights

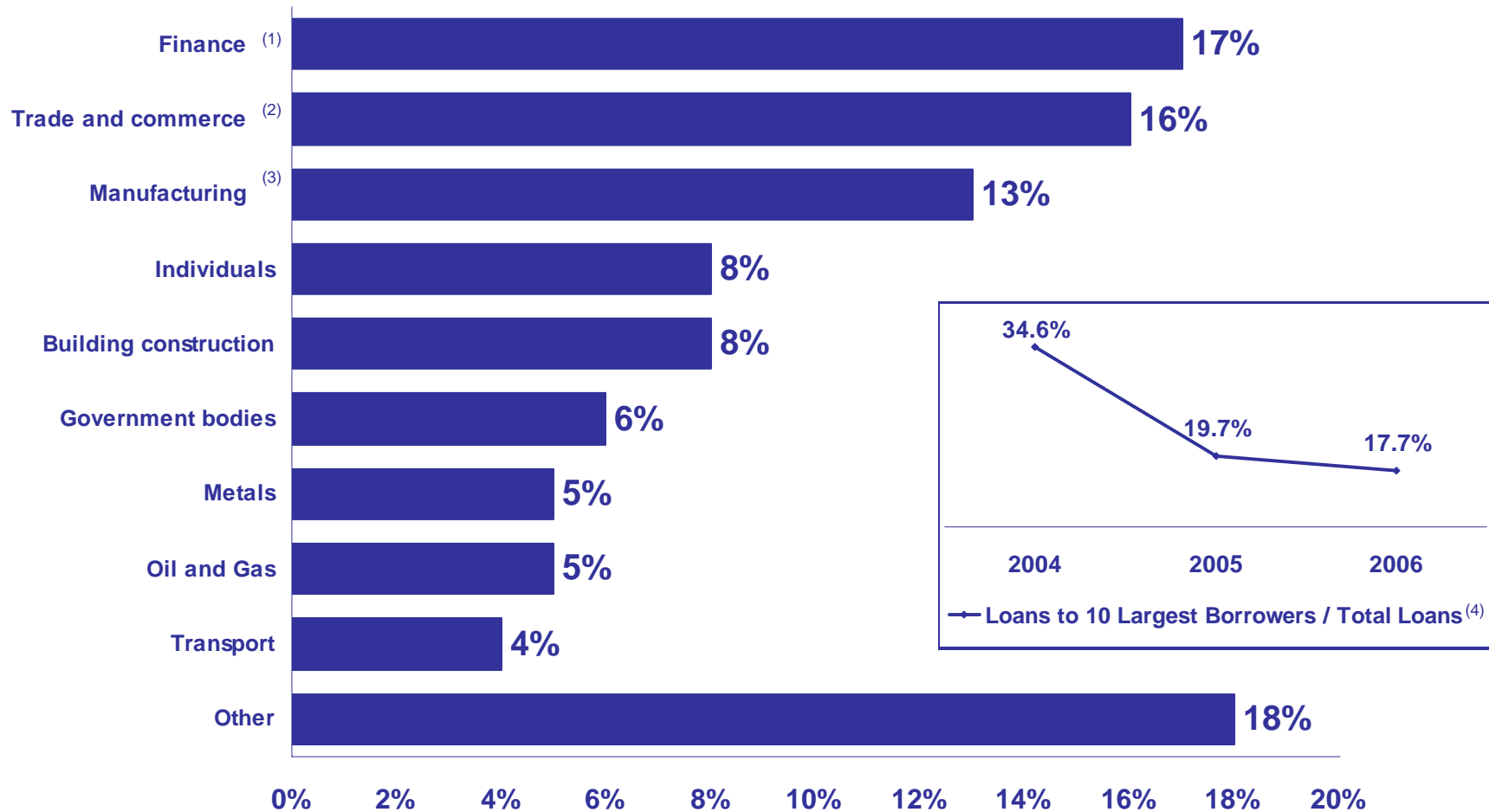
US\$ million	2006	2005	%Change
Loans and Advances to Customers (net)	29,262	19,925	46.9%
Securities	8,957	7,291	22.9%
Due from Other Banks	6,813	4,141	64.5%
Cash and Short-term Funds	3,581	2,692	33.0%
Total Assets	52,403	36,723	42.7%
Customer Deposits	19,988	12,767	56.6%
Debt Securities Issued	11,565	7,241	59.7%
Due to Other Banks	7,587	6,629	14.5%
Other Borrowed Funds	4,468	2,937	52.1%
Subordinated Debt	1,169	1,161	0.7%
Total Liabilities	45,411	31,454	44.4%
Total Equity ⁽¹⁾	6,992	5,269	32.7%
Total Liabilities & Equity	52,403	36,723	42.7%

⁽¹⁾ Includes minority interest

Assets



2006 Gross Loan Portfolio Concentration



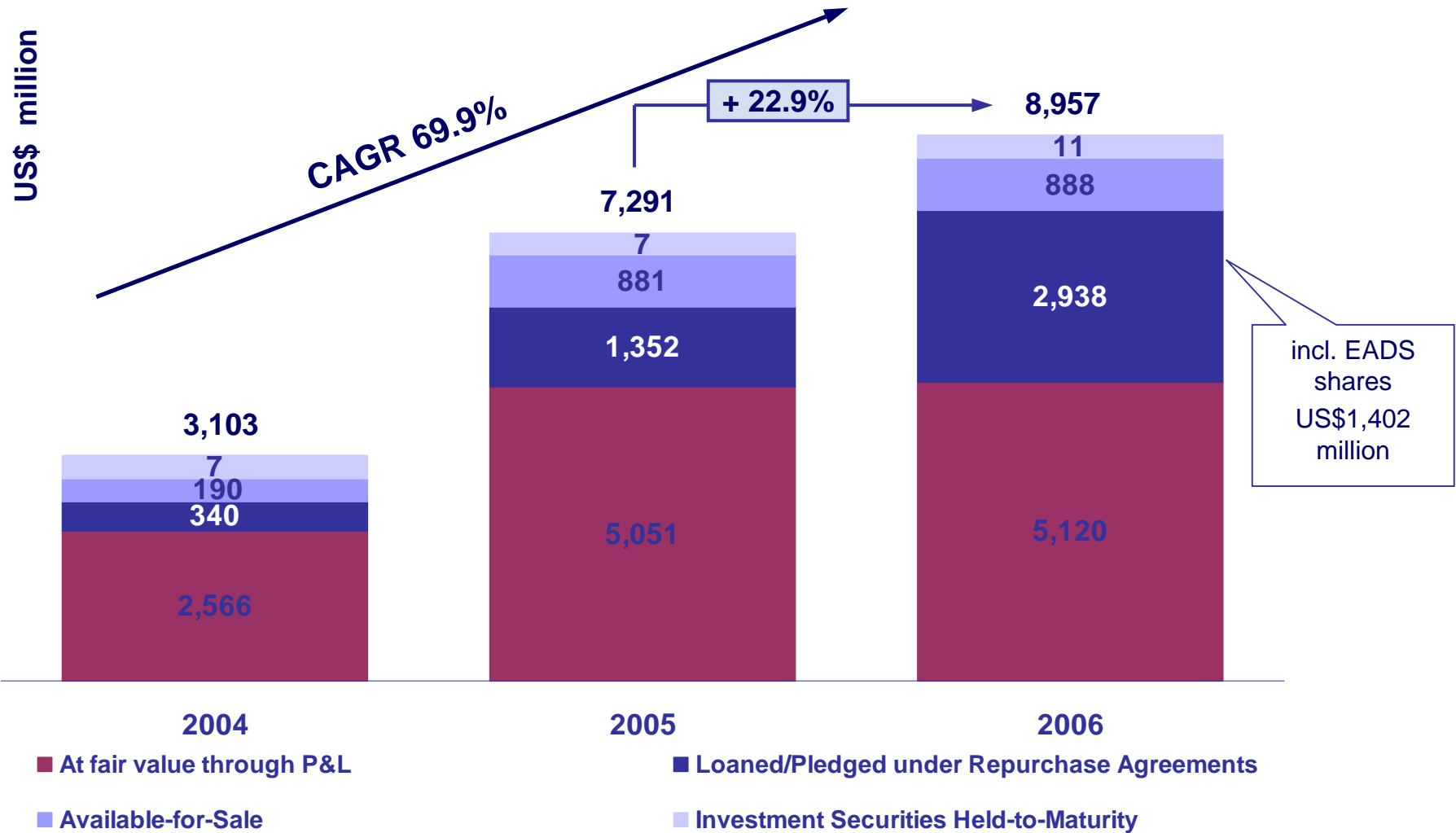
(1) Includes loans made for acquisition finance, to insurance and leasing companies, to non-bank investment companies, and financial arms of Russian industrial groups

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

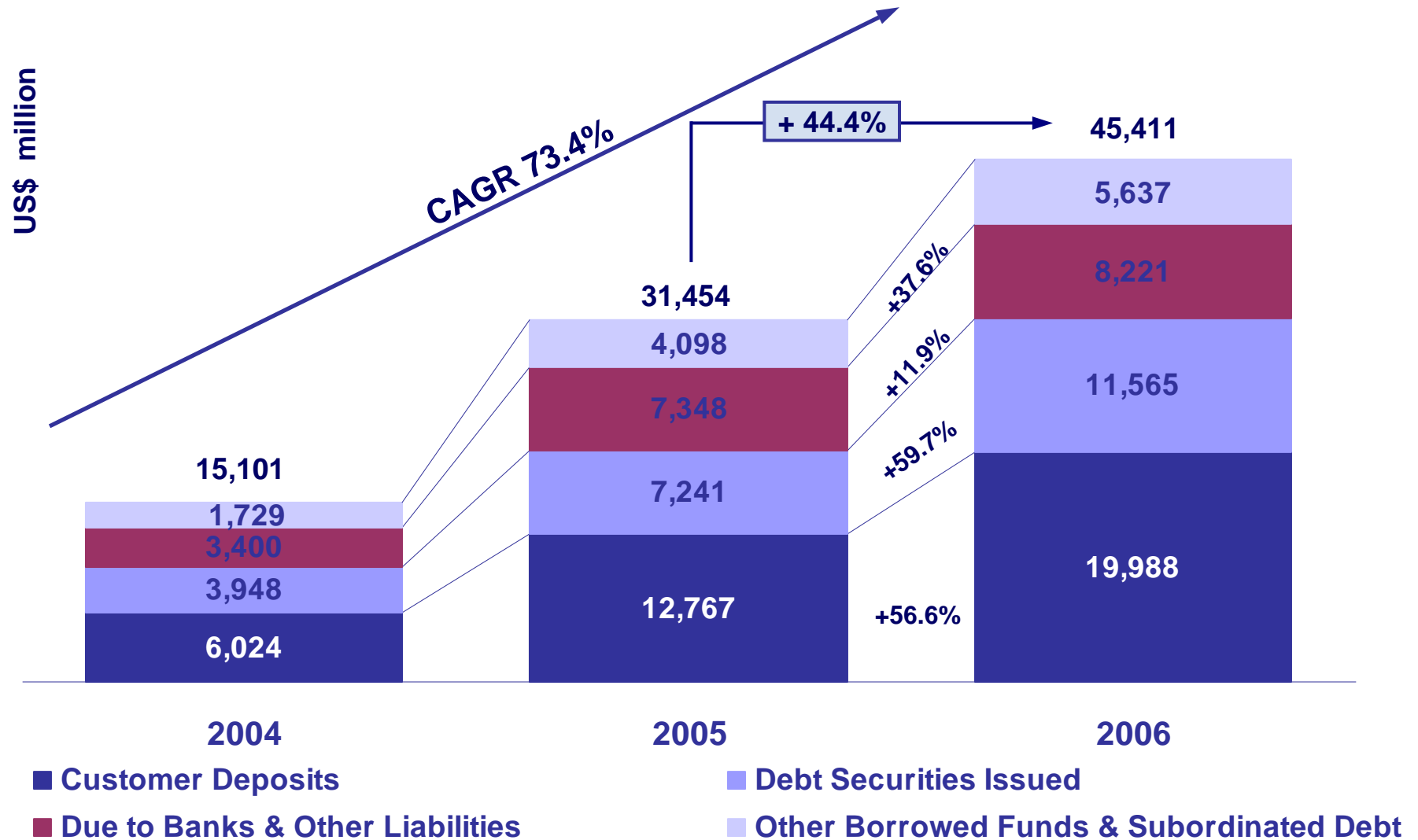
(3) Includes all manufacturing industries, including, among others, machine building, automotive and ship building

(4) Before provision for loan impairment

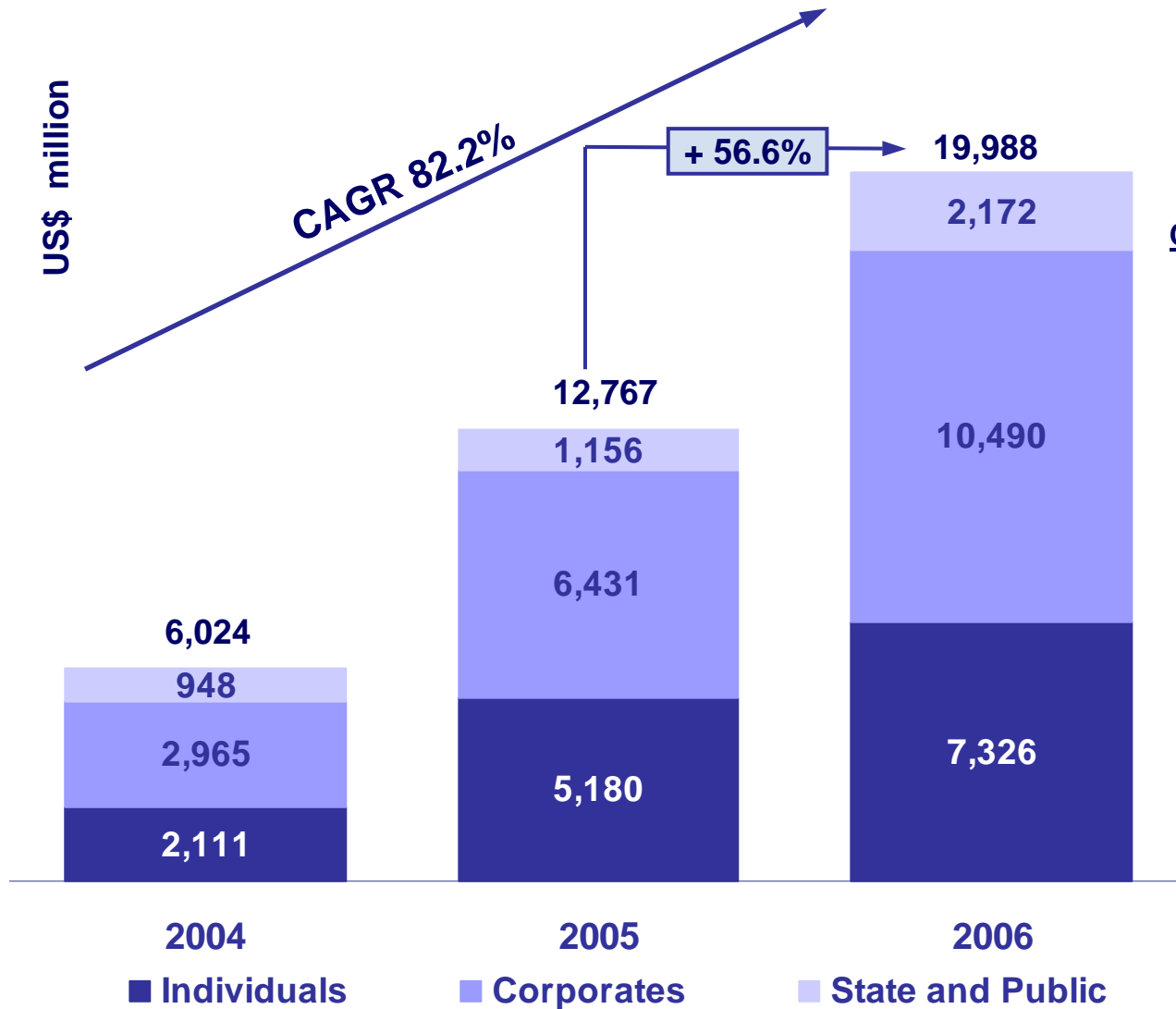
Securities Portfolio



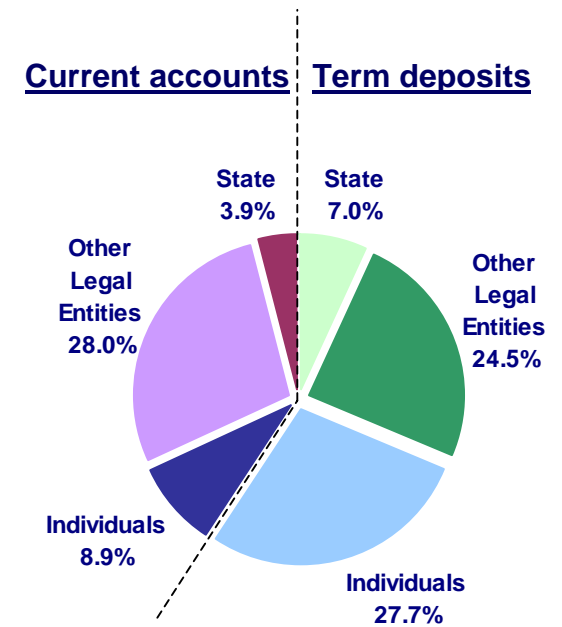
Liabilities



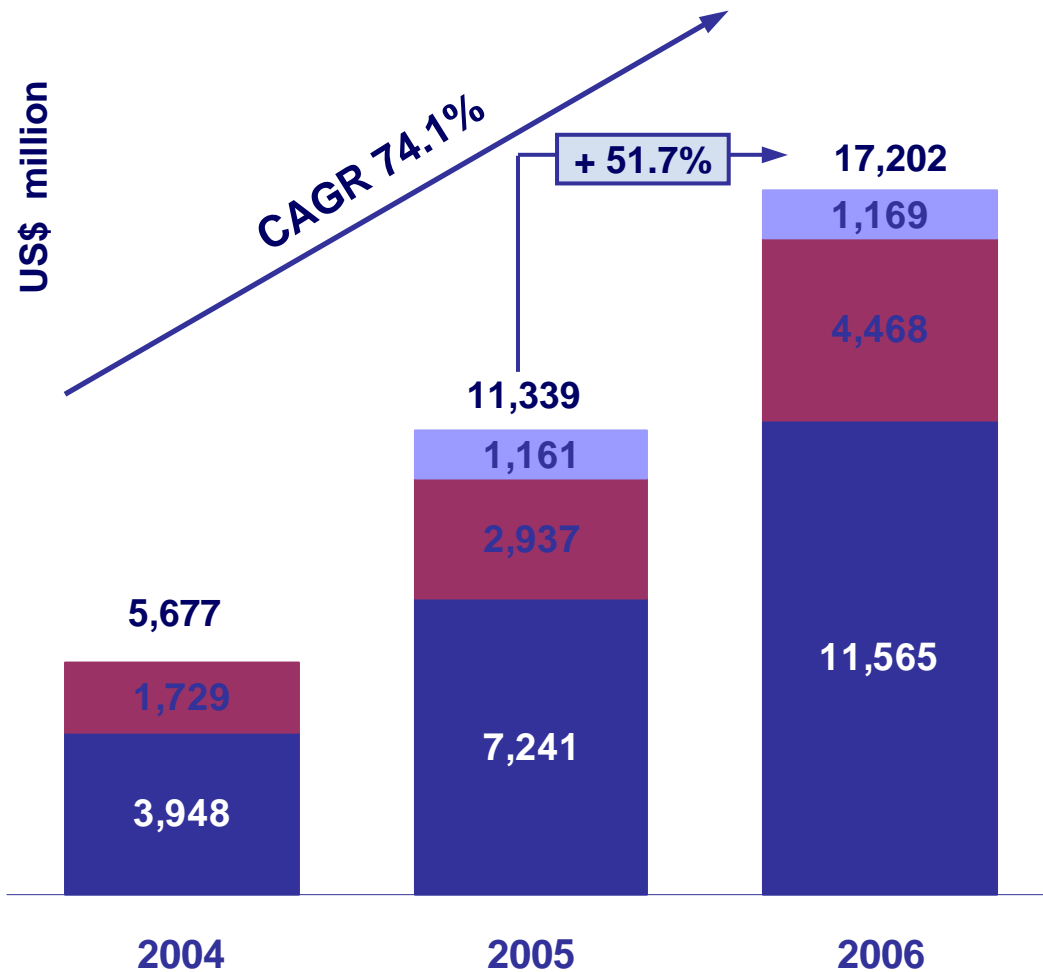
Customer Deposits



2006 Customer Deposits by Type of Customer



Debt Capital Market Funding



- April 2006: RUR 10 billion 3-year Fixed Rate Notes (best issue in Europe, Africa and Middle East - “International Financing Review”)

- May 2006: US\$ 600 million syndicated unsecured loan, LIBOR + 0.375%

- July 2006: Russia’s debut US\$ 88.3 million 28-year Mortgage-backed notes

- November 2006: US\$ 1.75 billion Series 10 Eurobonds

■ Debt Securities Issued ■ Other Borrowed Funds ■ Subordinated Debt

2006 Highlights

Income Statement

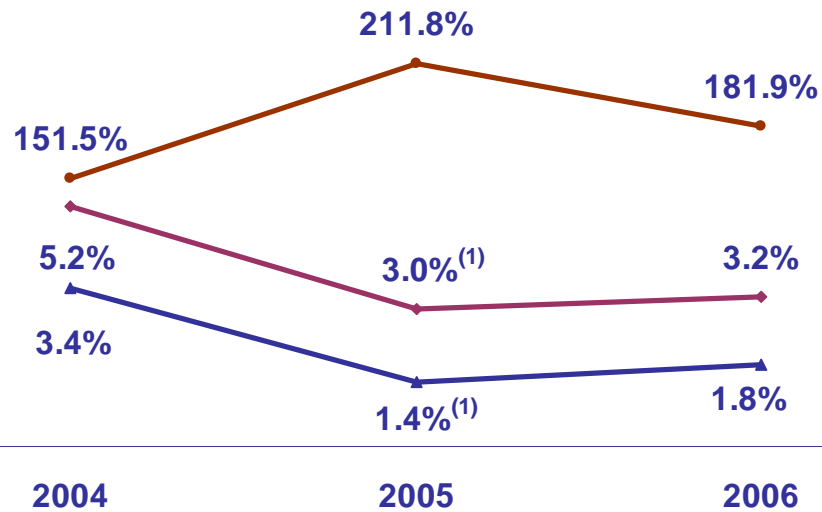
Assets & Liabilities

Risk & Capital Management

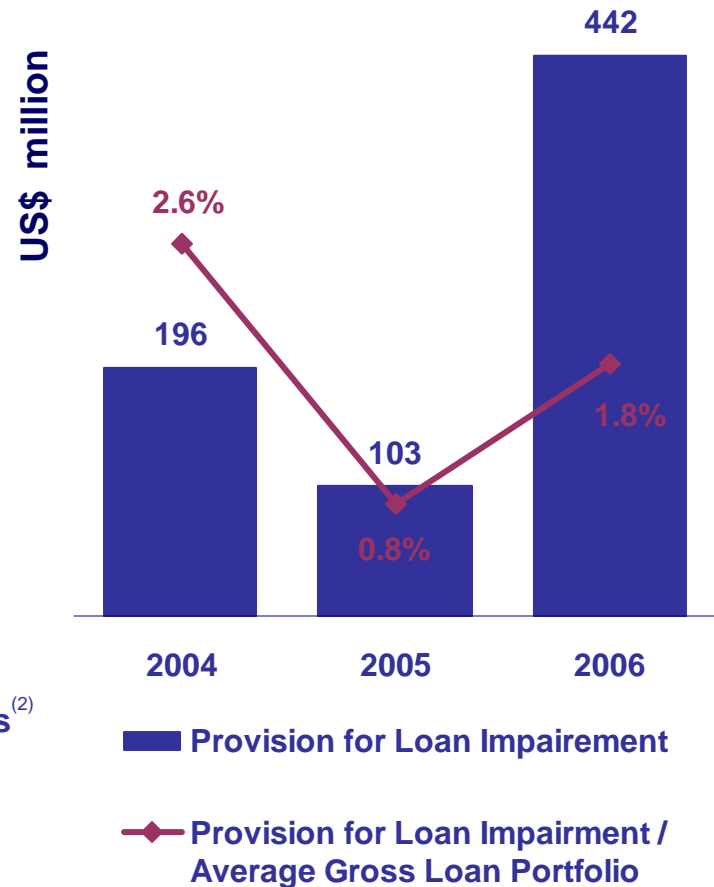
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Loan Quality



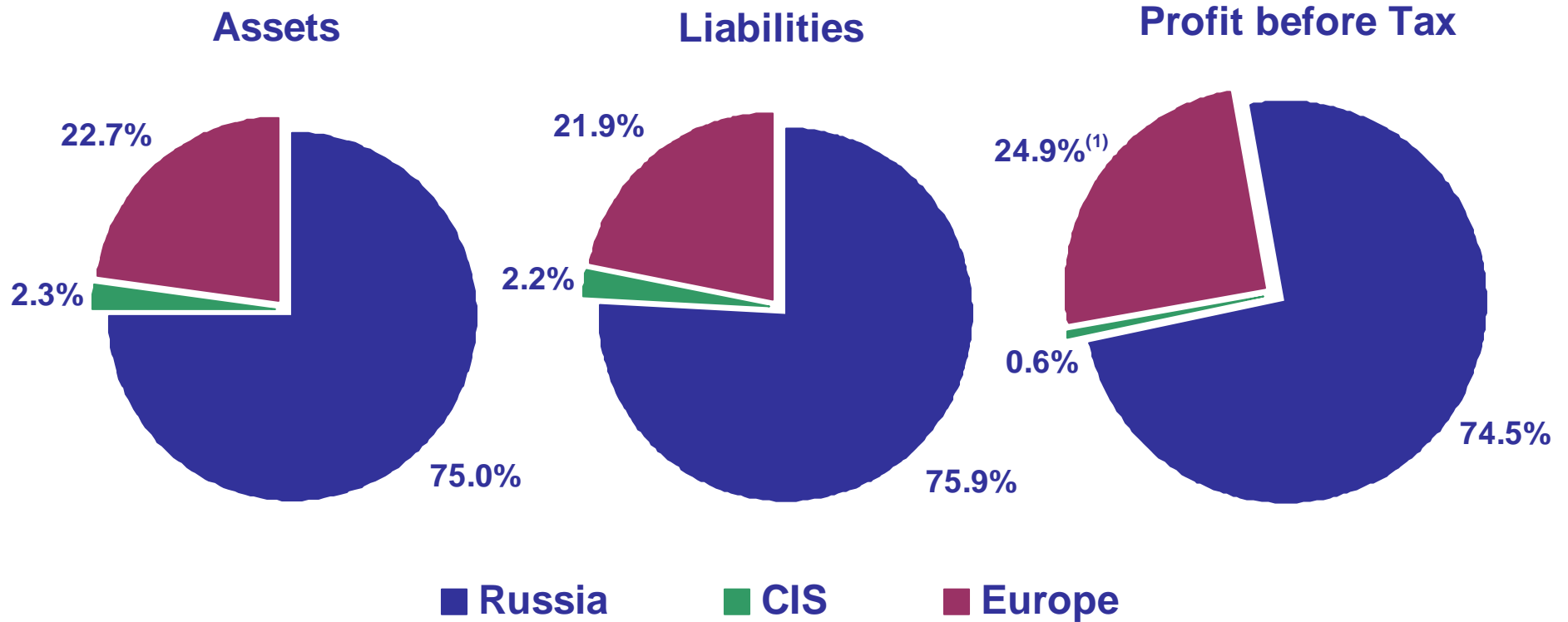
- Allowance for Loan Impairment / Overdue & Rescheduled Loans⁽²⁾
- ◆— Allowance for Loan Impairment / Total Loans⁽²⁾
- ▲— Overdue and Rescheduled Loans / Total Loans⁽²⁾



(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

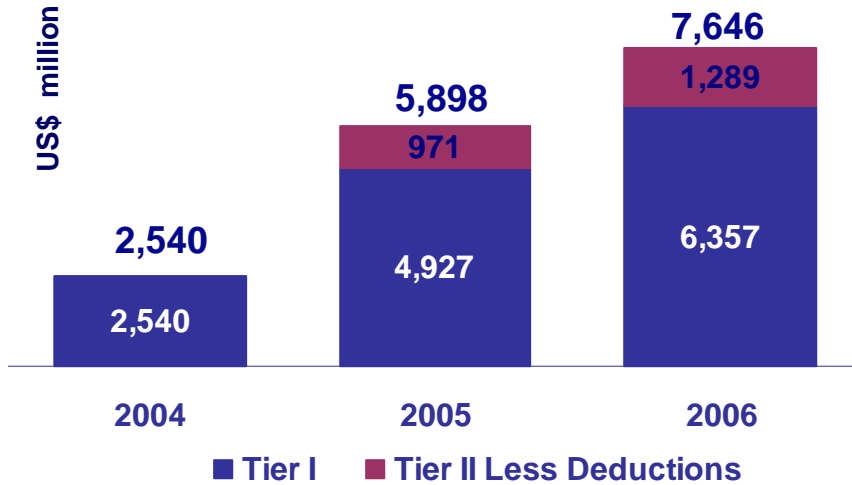
2006 Segment Analysis



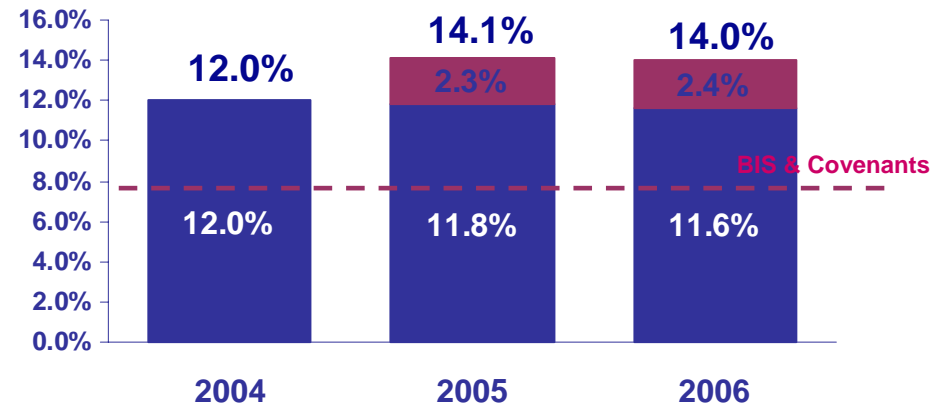
⁽¹⁾ Including US\$ 232 million gain on sale of IMB shares; excluding this item, Russia would contribute > 90% of Group profitability

Capital Adequacy

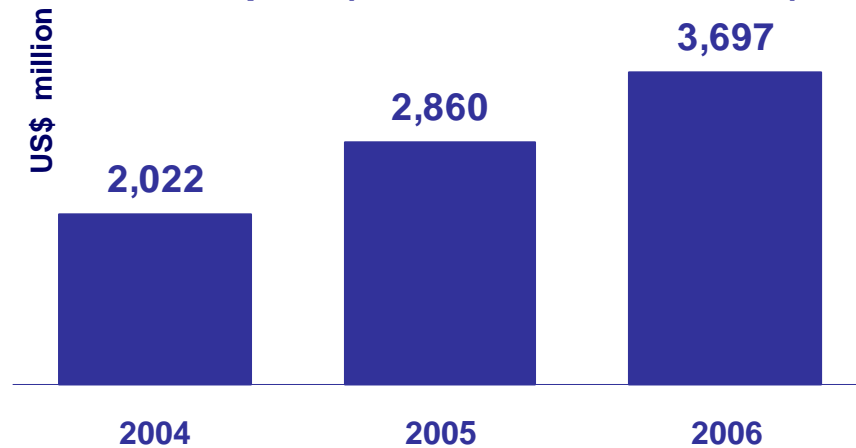
BIS Group Capital (Tier I + Tier II)



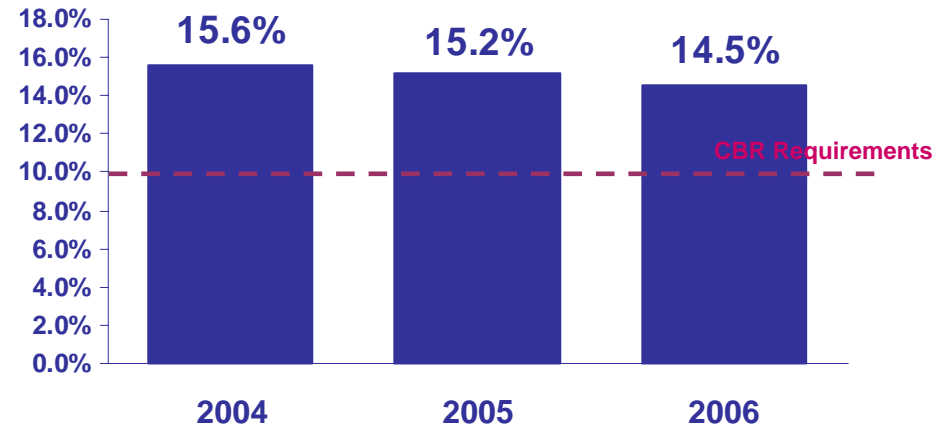
BIS Group Capital Adequacy Ratio



CBR Capital (VTB Standalone, RAS)



CBR Capital Adequacy Ratio



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Corporate actions:

- 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
- implementation of development strategy: recapitalization of VTB (Europe) by GBP 52 million
- VTB is in the process of acquiring 50% + 1 share of Slavneftebank in Belarus
- purchase of 25% plus one share in OJSC Terminal for approximately US\$ 40 million

Issuance of Eurobonds:

- VTB: EUR 1,000 million, 24 months (maturing March 2009), 3mEURIBOR + 0.6%
- VTB: GBP 300 million, 36 months (maturing March 2010), 6.332%

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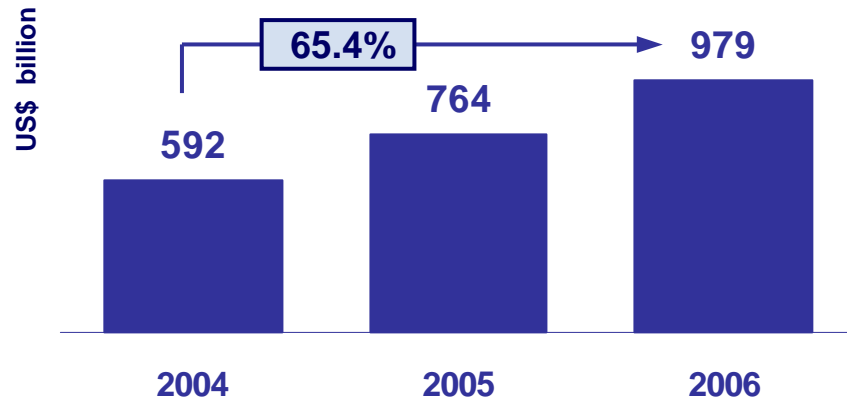
Risk & Capital Management

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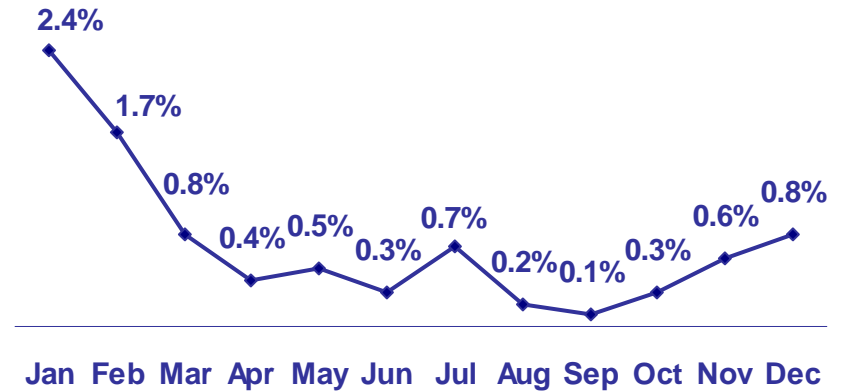
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Continued Strong Growth of Russian Economy in 2006

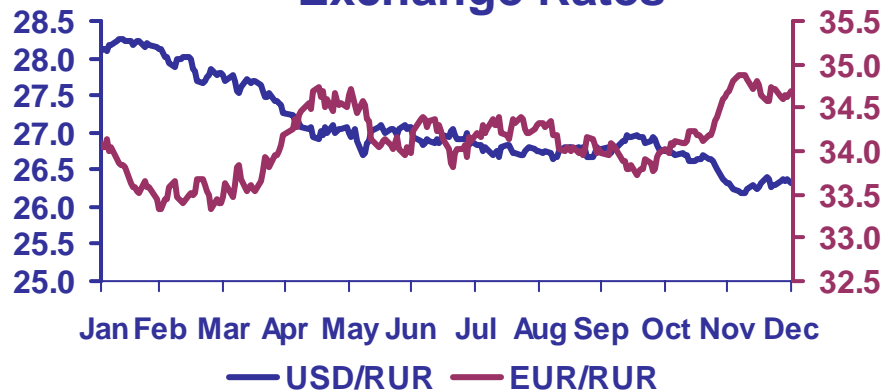
Gross Domestic Product



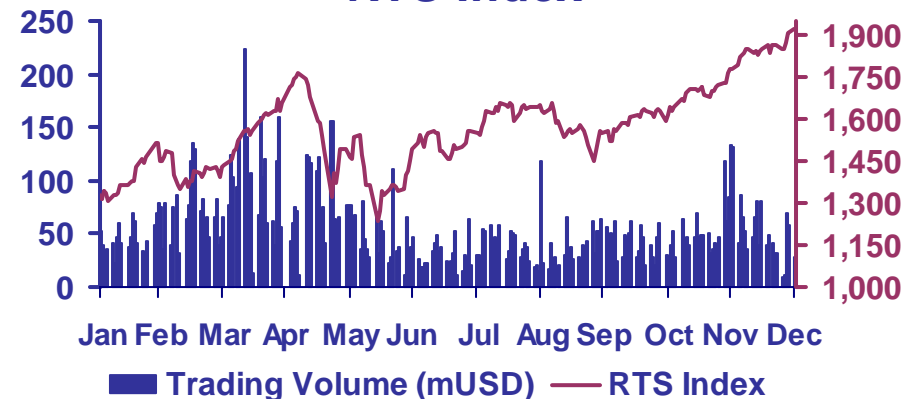
Inflation Rate



Exchange Rates



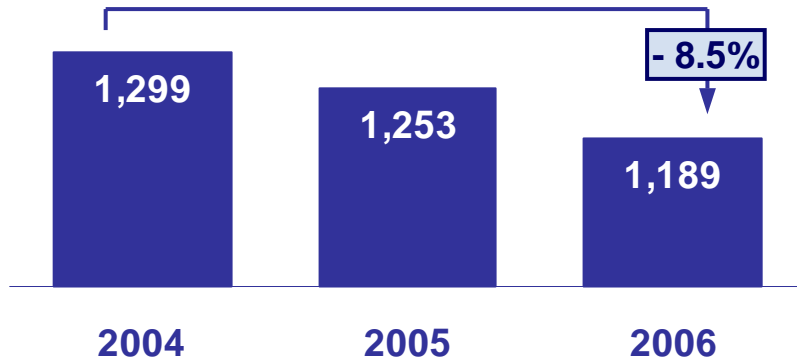
RTS Index



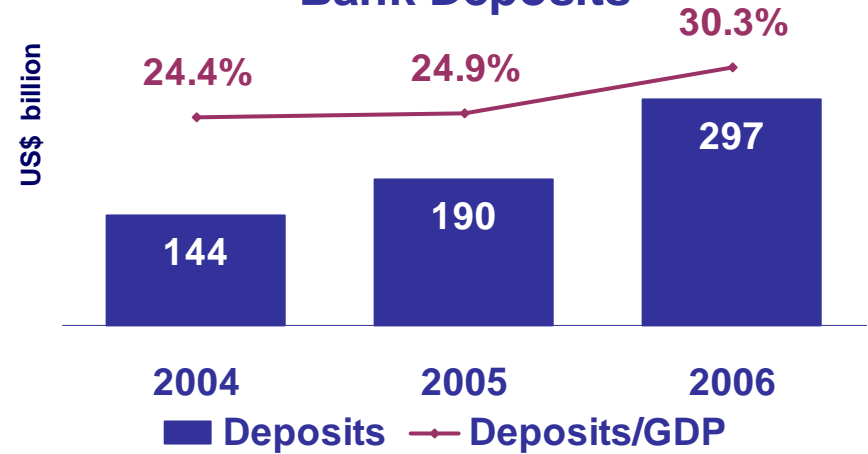
Sources: CBR, Federal State Statistics Service, Russian Trading System

Russian Banking Sector Remains Fragmented and Under-Penetrated

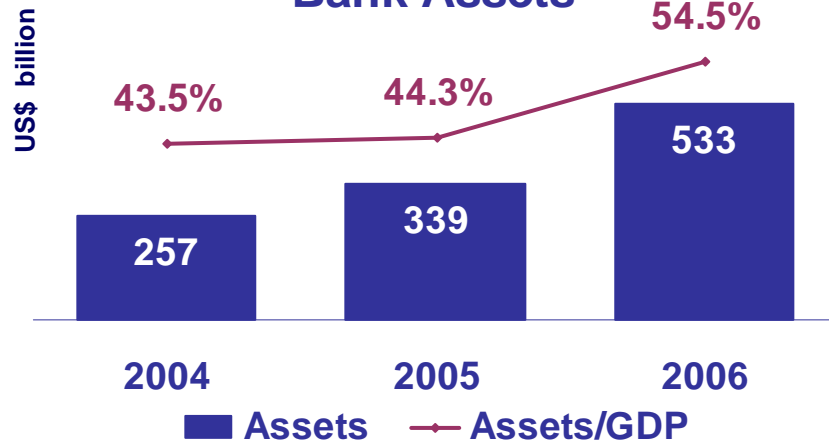
Number of Credit Institutions



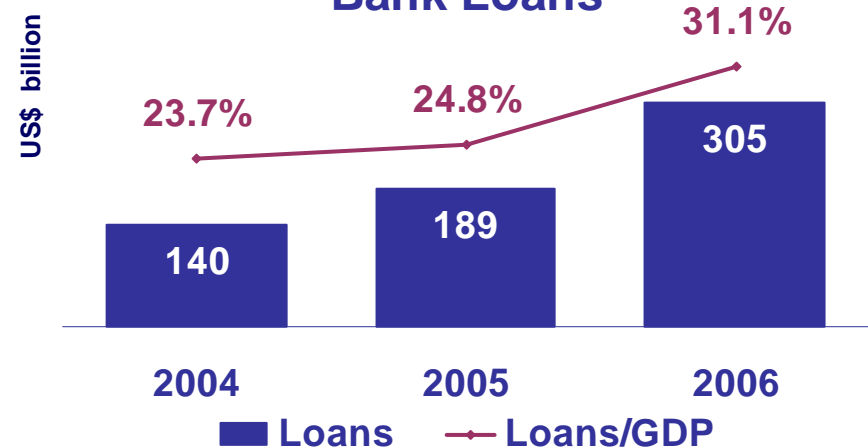
Bank Deposits



Bank Assets



Bank Loans



Sources: CBR, Federal State Statistics Service

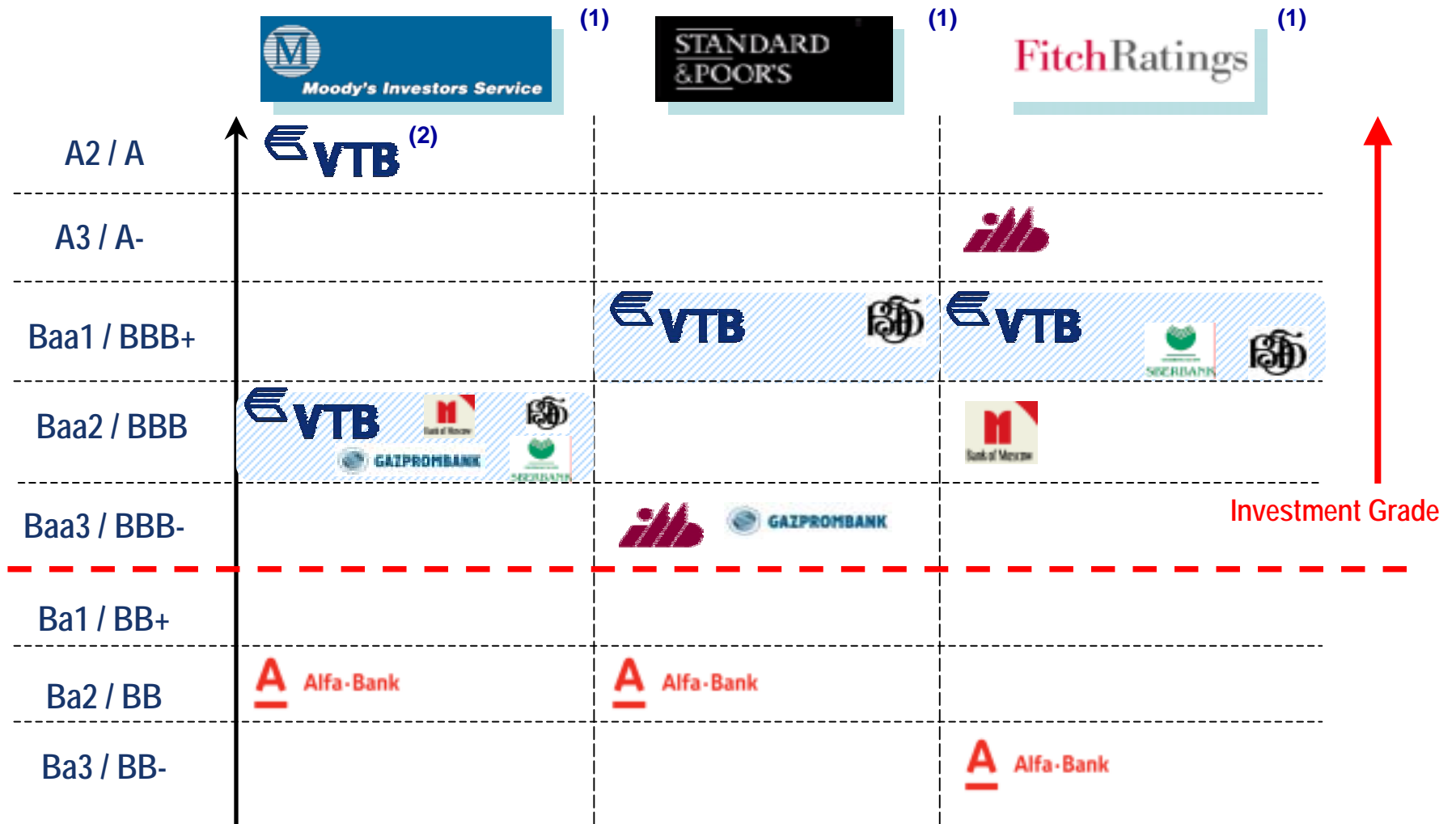
VTB Group Ranking among Russian Banking Groups ⁽¹⁾

Rank	2006	2005
Assets	2	2
Equity	2	2
Net Profit	2	4
Customer Deposits (Legal Entities)	2	3
Customer Deposits (Individuals)	2	2
Loans to Customers (Legal Entities)	2	2
Loans to Customers (Individuals)	4	7

⁽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

Credit Ratings



 Sovereign
 (1) Long-term foreign currency deposits
 (2) Senior unsecured debt

Thank you!

