

*Consolidated
IFRS Results*

9M2006

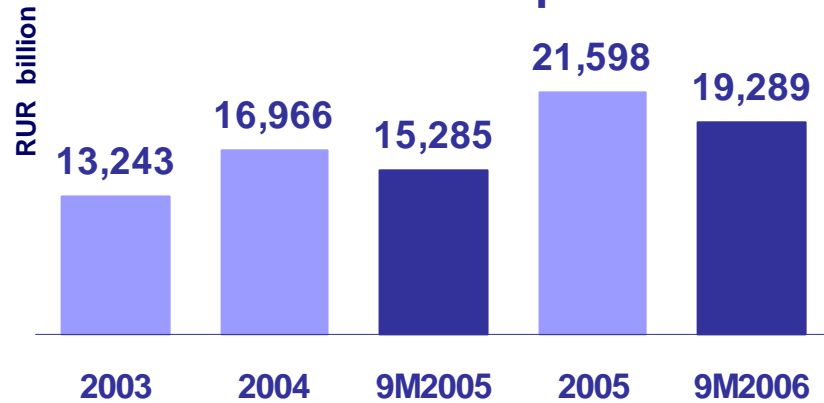




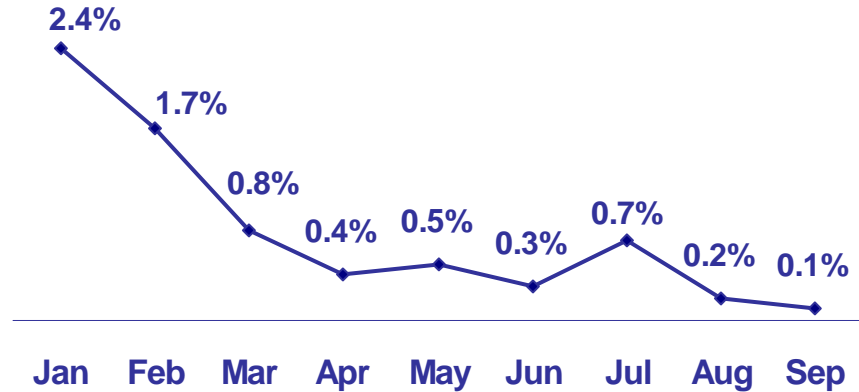
Some of the information in this presentation may contain projections or other forward-looking statements regarding future events or the future financial performance of JSC VTB ("The Group" or "VTB"). We caution you that these statements are not guarantees of future performance and involve risks, uncertainties, and assumptions 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. We do not intend to update these statements to make them conform with actual results.

Russian economy in 2006

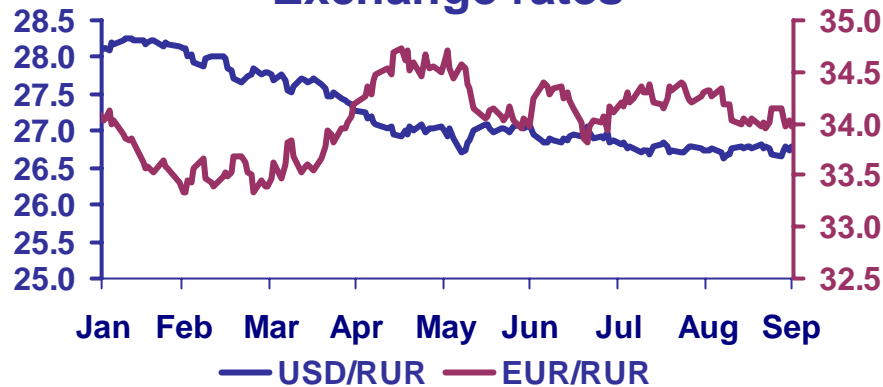
Gross domestic product



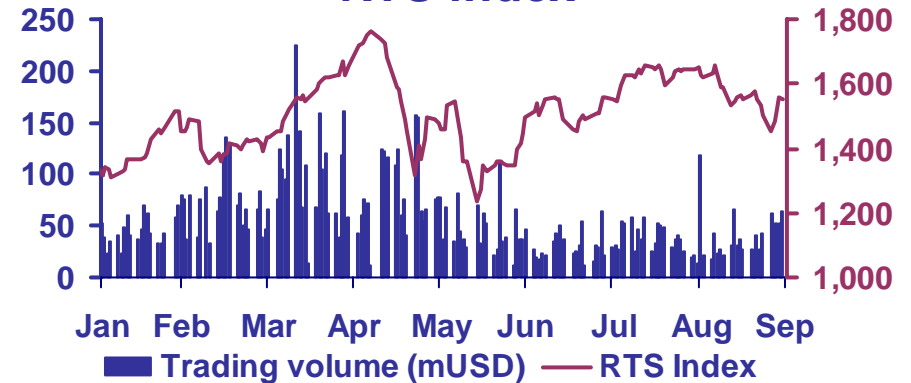
Inflation rate



Exchange rates



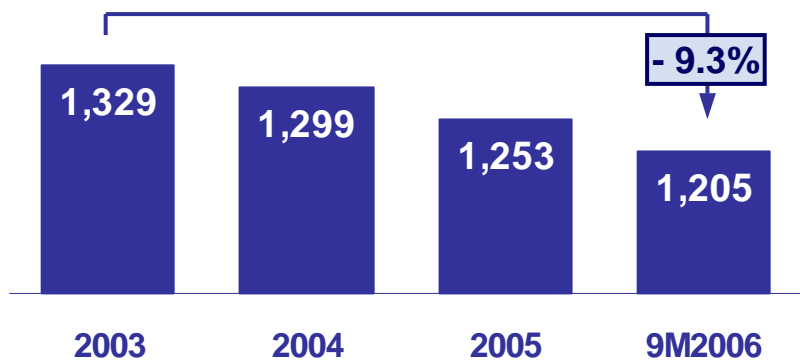
RTS index



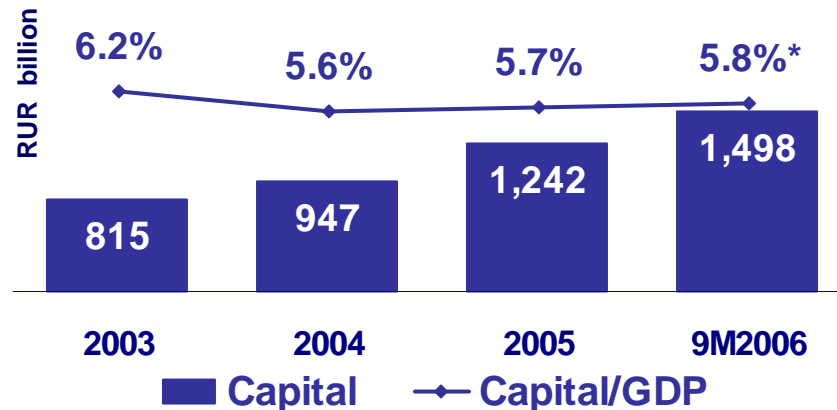
Sources: CBR, Ministry for Economic Development and Trade of the RF, Federal State Statistics Service, Russian Trading System

Russian banking sector in 2006

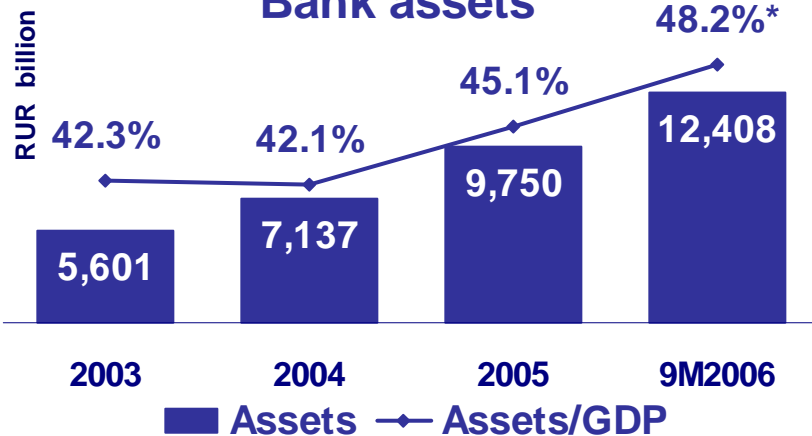
Number of credit institutions



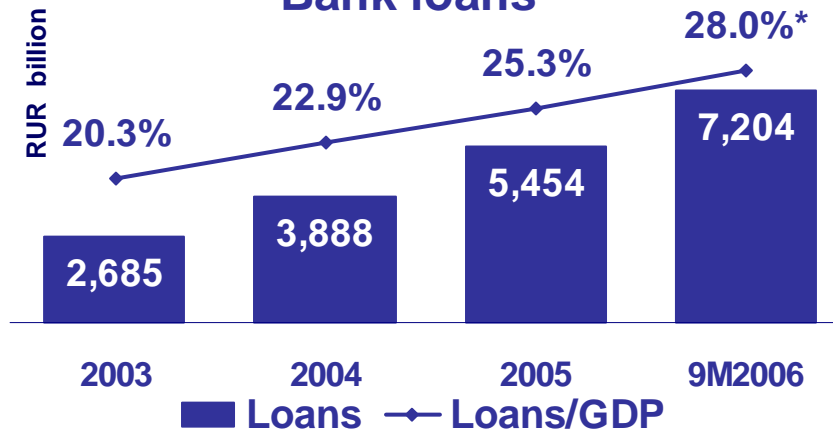
Bank capital



Bank assets



Bank loans



* GDP annualized

Sources: CBR, Ministry for Economic Development and Trade of the RF, Federal State Statistics Service

9M2006 Highlights

Net profit grew to US\$816 million in 9M2006 (up 124.2% y-o-y)

Core revenue showed strong growth:

- Interest income increased to US\$2,605 million (+100.2% y-o-y)
- Fee and commission income grew to US\$303 million (+127.8% y-o-y)
- Operating income increased to US\$1,894 million (+69.6% y-o-y)

Assets increased to US\$48,955 million in 9M2006 (+33.3%):

- Loan portfolio increased to US\$27,582 million (+38.4%)
- Securities portfolio grew to US\$9,419 million (+29.2%)

Funding base enhanced:

- Customer accounts increased to US\$20,352 million (+59.4%)
- Capital market borrowings:
 - July 2006: RUR 15 billion 10-year Series 6 bonds
 - July 2006: Russia's debut USD 88.3 million 28-year Mortgage-backed notes

Income statement highlights

US\$ million	9M2006	9M2005	%Change
Interest income	2,605	1,301	100.2%
Interest expense	(1,395)	(636)	119.3%
Net interest income	1,210	665	82.0%
FX translation gains less losses	253	12	-
Net fee and commission income	266	121	119.8%
Operating income*	1,894	1,117	69.6%
Operating expenses	(960)	(622)	54.3%
Profit before tax*	934	495	88.7%
Net profit**	816	364	124.2%

* Including realized gain from disposal of KamAZ shares in the amount of US\$119 million (before taxation)

** Including after-tax result of disposal of KamAZ shares in the amount of US\$89 million

Balance sheet highlights

US\$ million	9M2006	2005	%Change
Cash and short-term funds	3,268	2,692	21.4%
Due from other banks	5,621	4,141	35.7%
Loans and advances to customers	27,582	19,925	38.4%
Securities	9,419	7,291	29.2%
Total assets (including other)	48,955	36,723	33.3%
Due to other banks	6,949	6,629	4.8%
Customer accounts	20,352	12,767	59.4%
Other borrowed funds	4,865	2,937	65.6%
Debt securities issued	8,476	7,241	17.1%
Subordinated debt	1,159	1,161	(0.2%)
Total liabilities (including other)	42,747	31,454	35.9%
Total equity	6,208	5,269	17.8%
Total liabilities & equity	48,955	36,723	33.3%

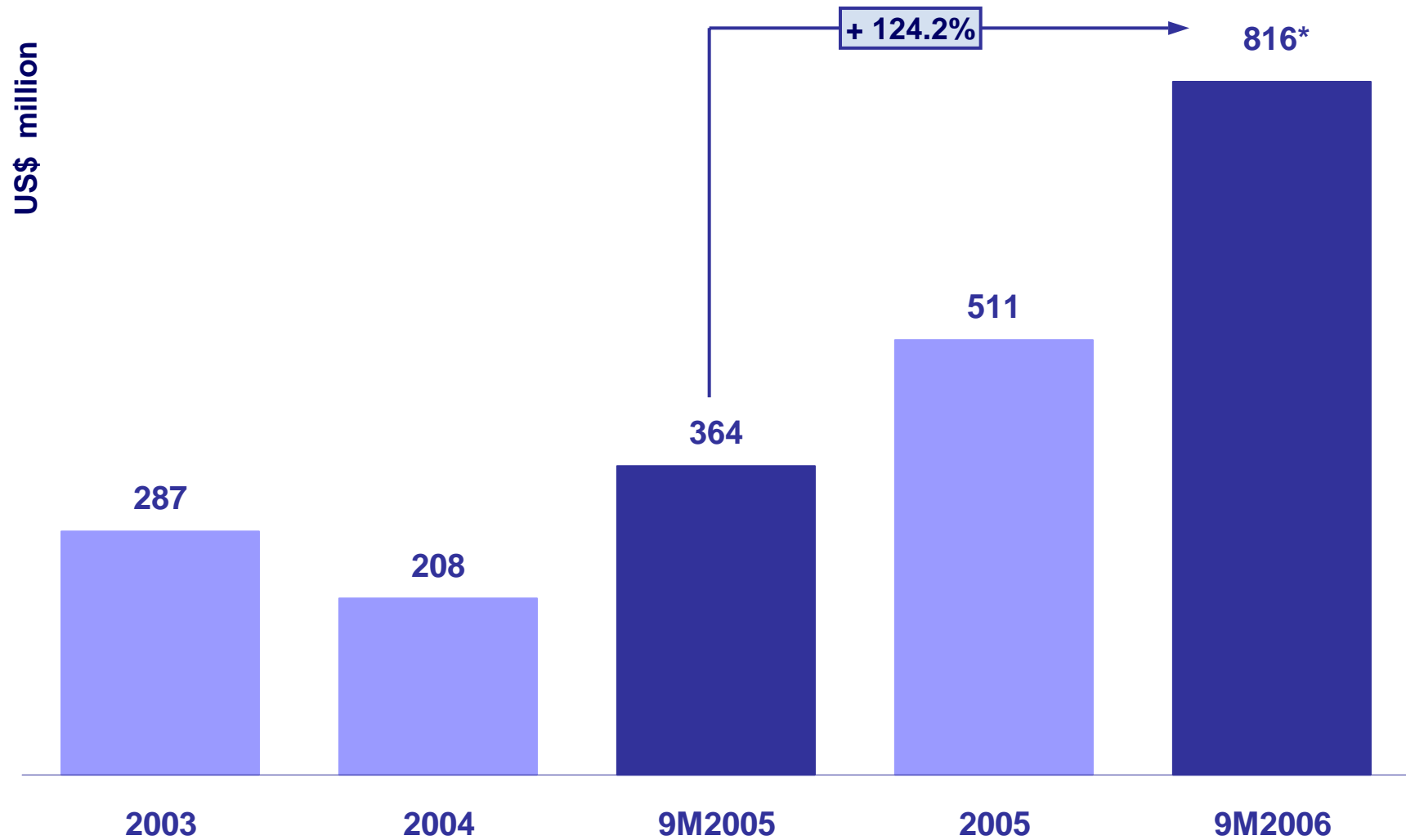
Key ratios

Profitability & efficiency	9M2006	9M2005
Net interest income / Avg. total assets ⁽¹⁾ *	2.8%	3.3%
Interest income / Avg. interest earning assets ⁽¹⁾ *	9.4%	9.3%
Interest expense / Avg. interest bearing liabilities ⁽¹⁾ *	5.1%	4.9%
Net interest income / Operating income	63.9%	59.5%
Net spread (Interest income / Avg. interest earning assets ⁽¹⁾ - Interest expense / Avg. interest bearing liabilities ⁽¹⁾)*	4.3%	4.4%
Balance sheet structure	9M2006	2005
Loans to customers / Customer deposits	135.5%	156.1%
Due from banks / Due to banks	80.9%	62.5%
Loans to customers / Total assets	56.3%	54.3%
Fin. assets at fair value through P&L / Total assets	11.6%	13.8%
Capitalization	9M2006	2005
Total capital adequacy ratio	12.0%	14.1%
Total equity / Total assets	12.7%	14.3%

⁽¹⁾Calculated as a simple average of quarterly figures

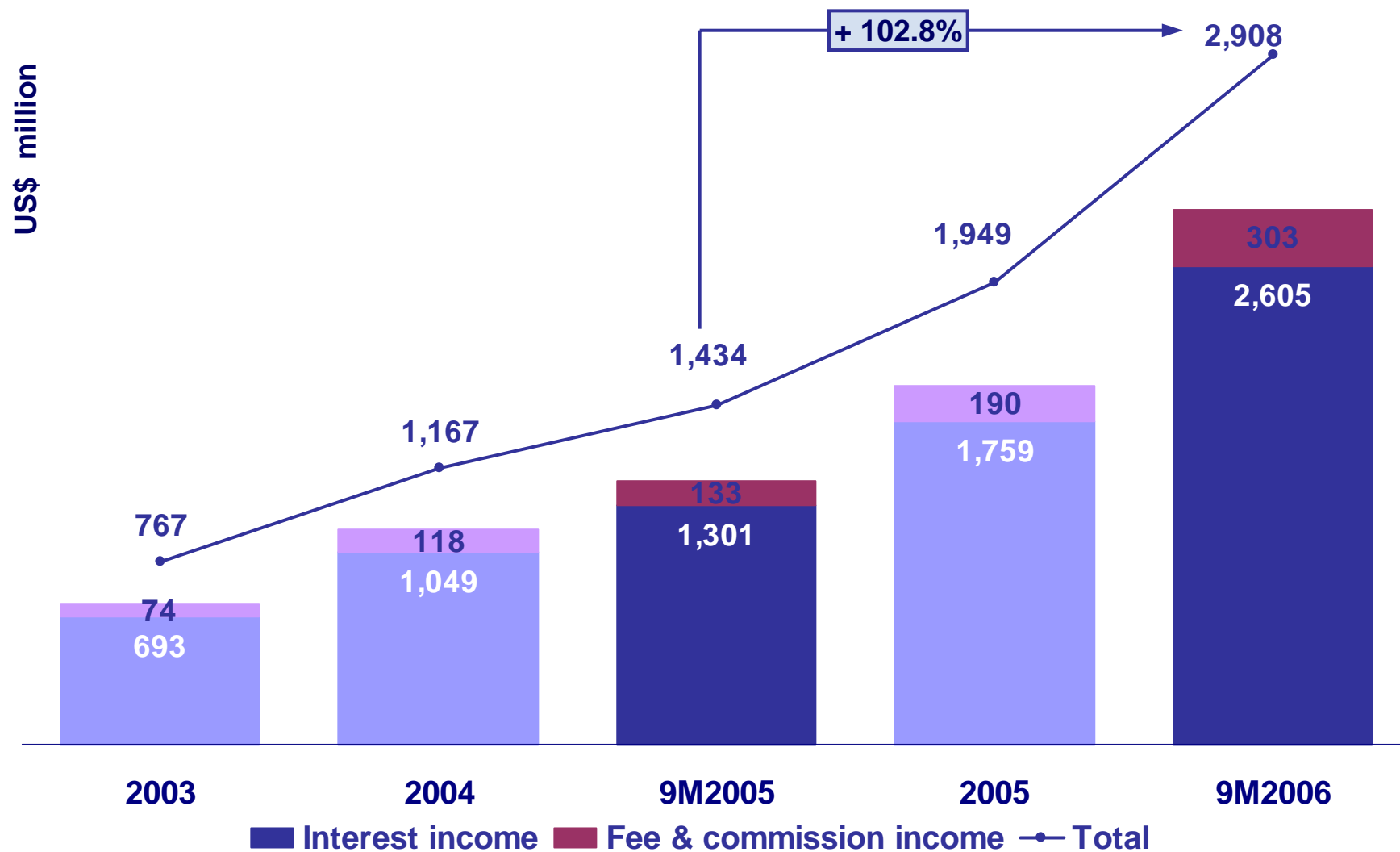
*Annualized

Net profit

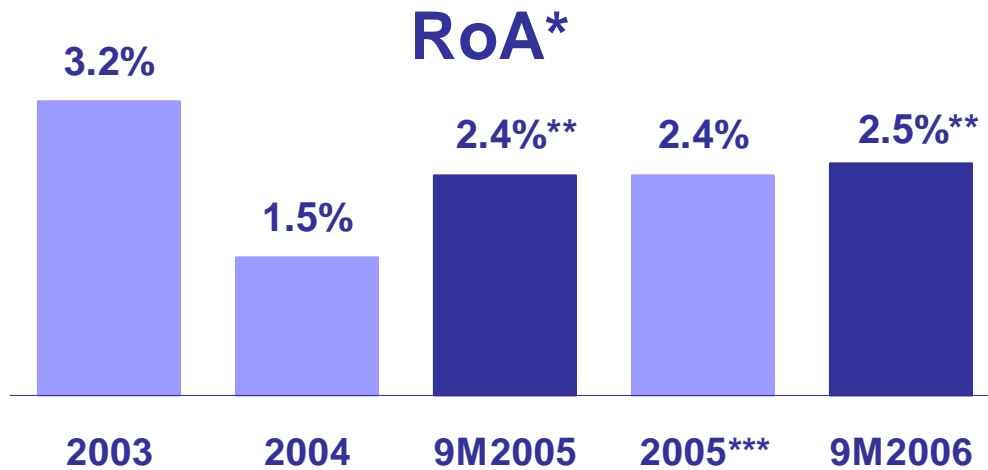
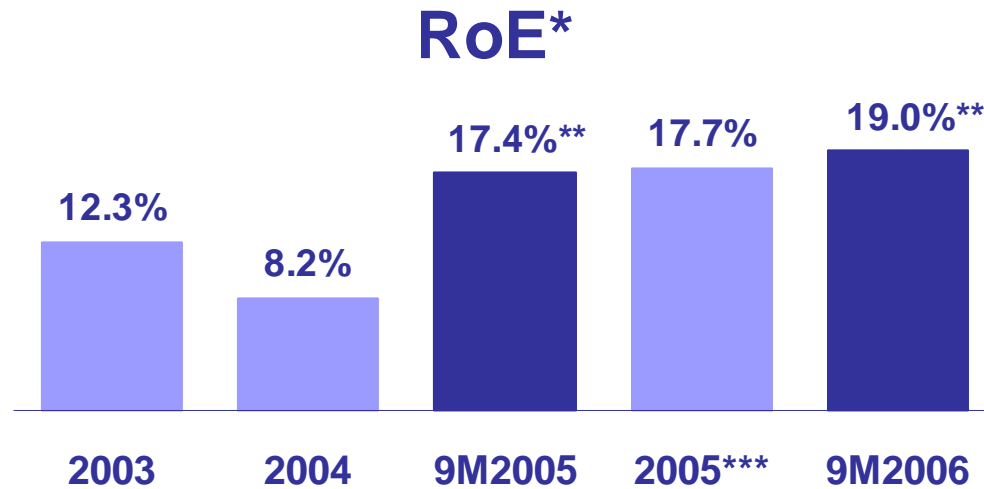


* Including after-tax result of disposal of KamAZ shares in the amount of US\$89 million

Core revenue



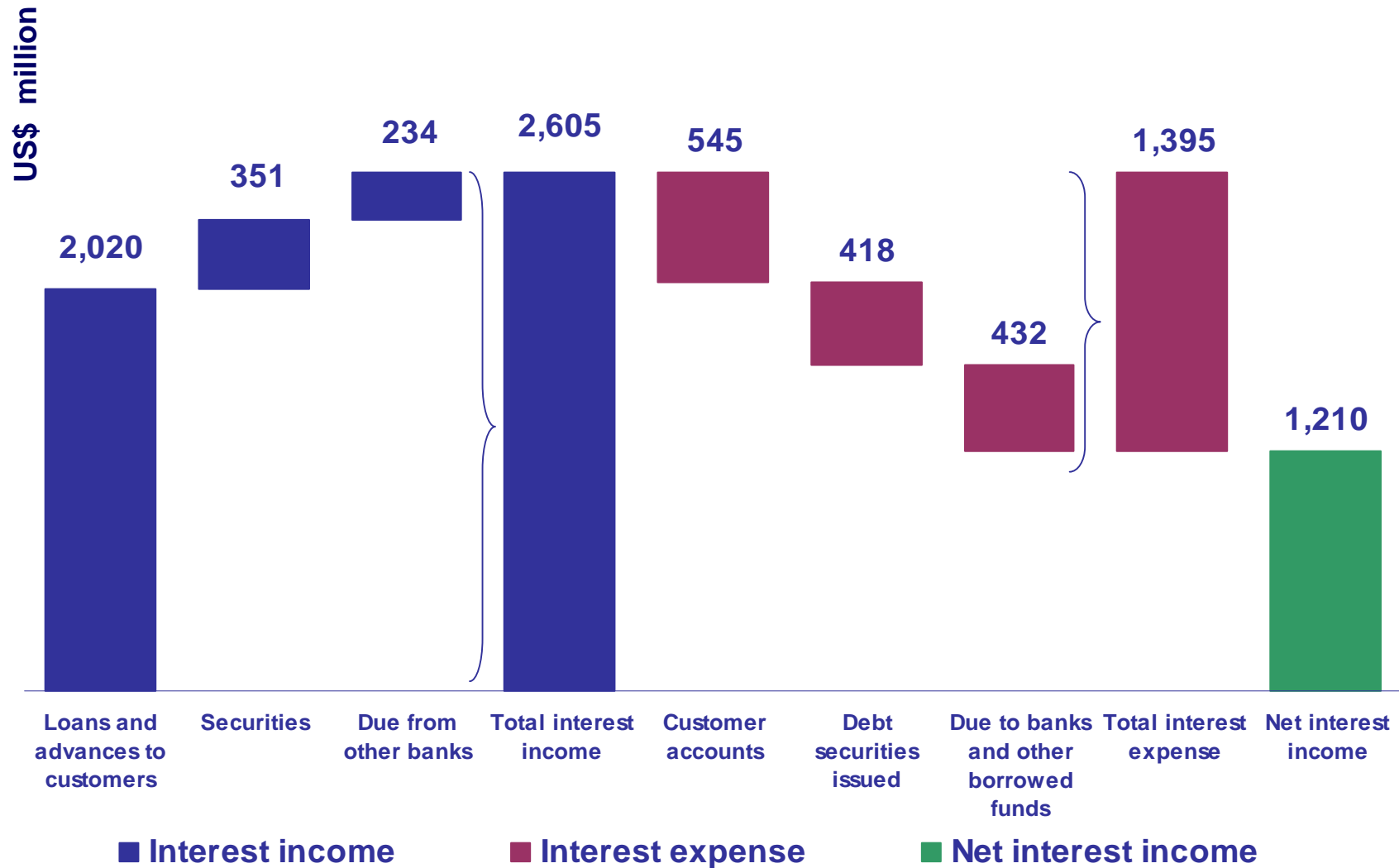
Profitability



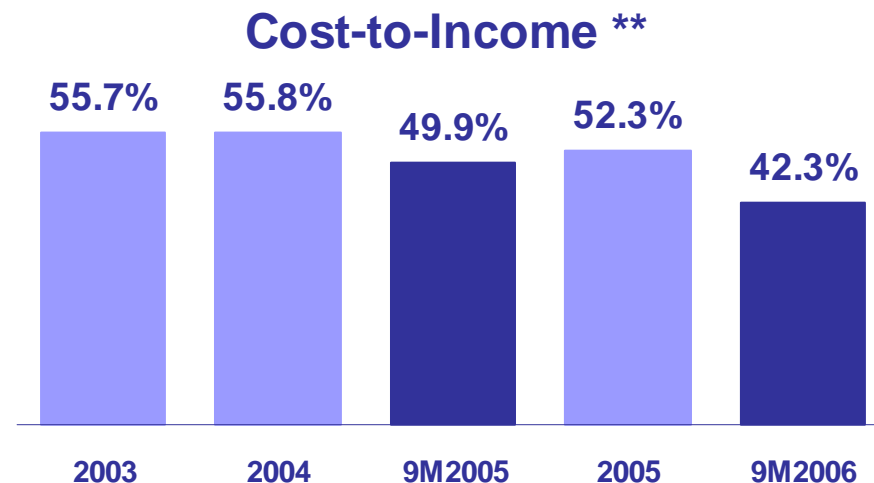
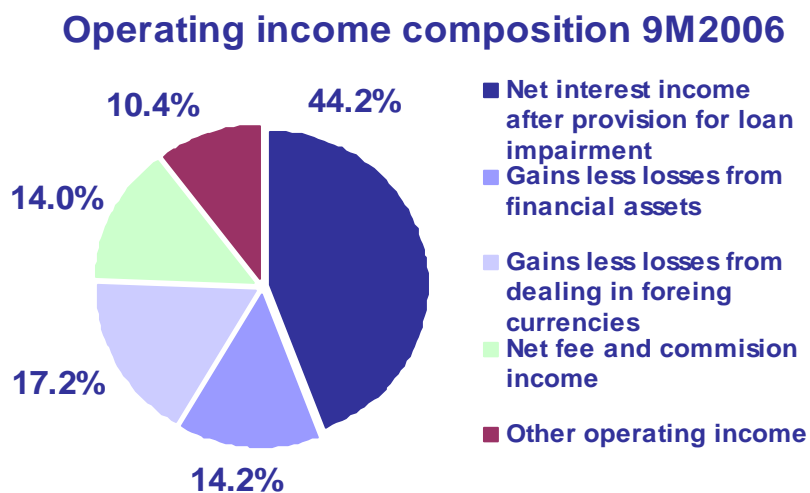
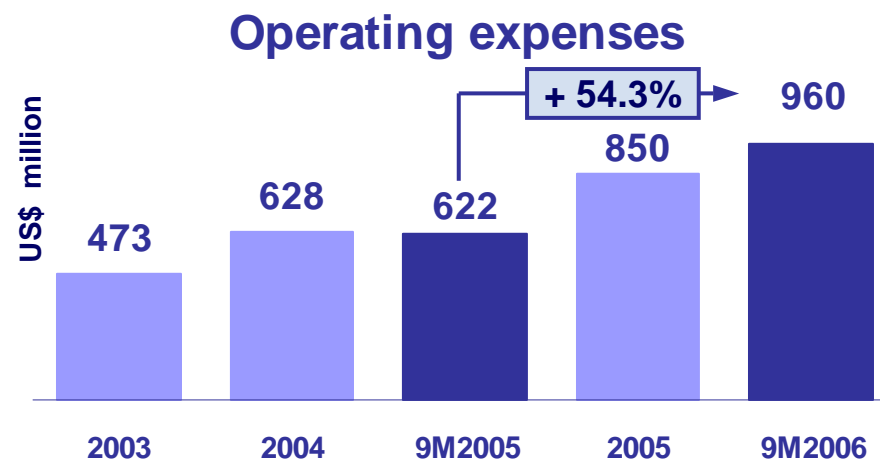
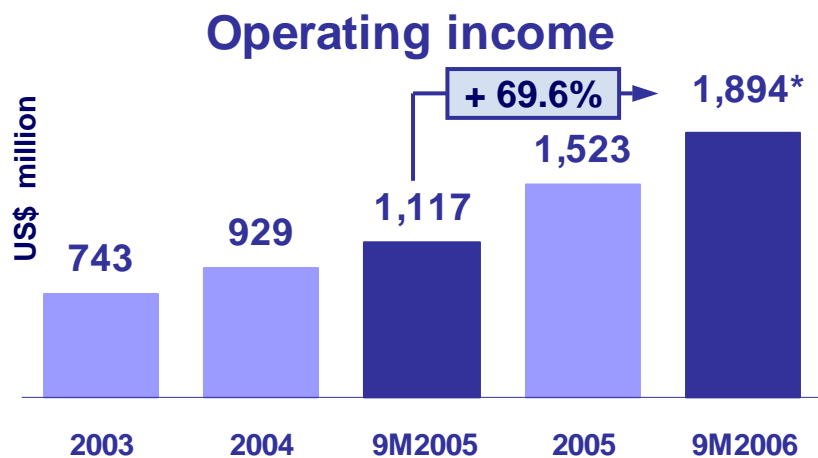
* Calculated by using net profit & average equity/assets ** Annualized

*** For calculation of 2005 average assets/equity, balances of subsidiaries acquired at end-2005 were eliminated

Net interest income composition 9M2006



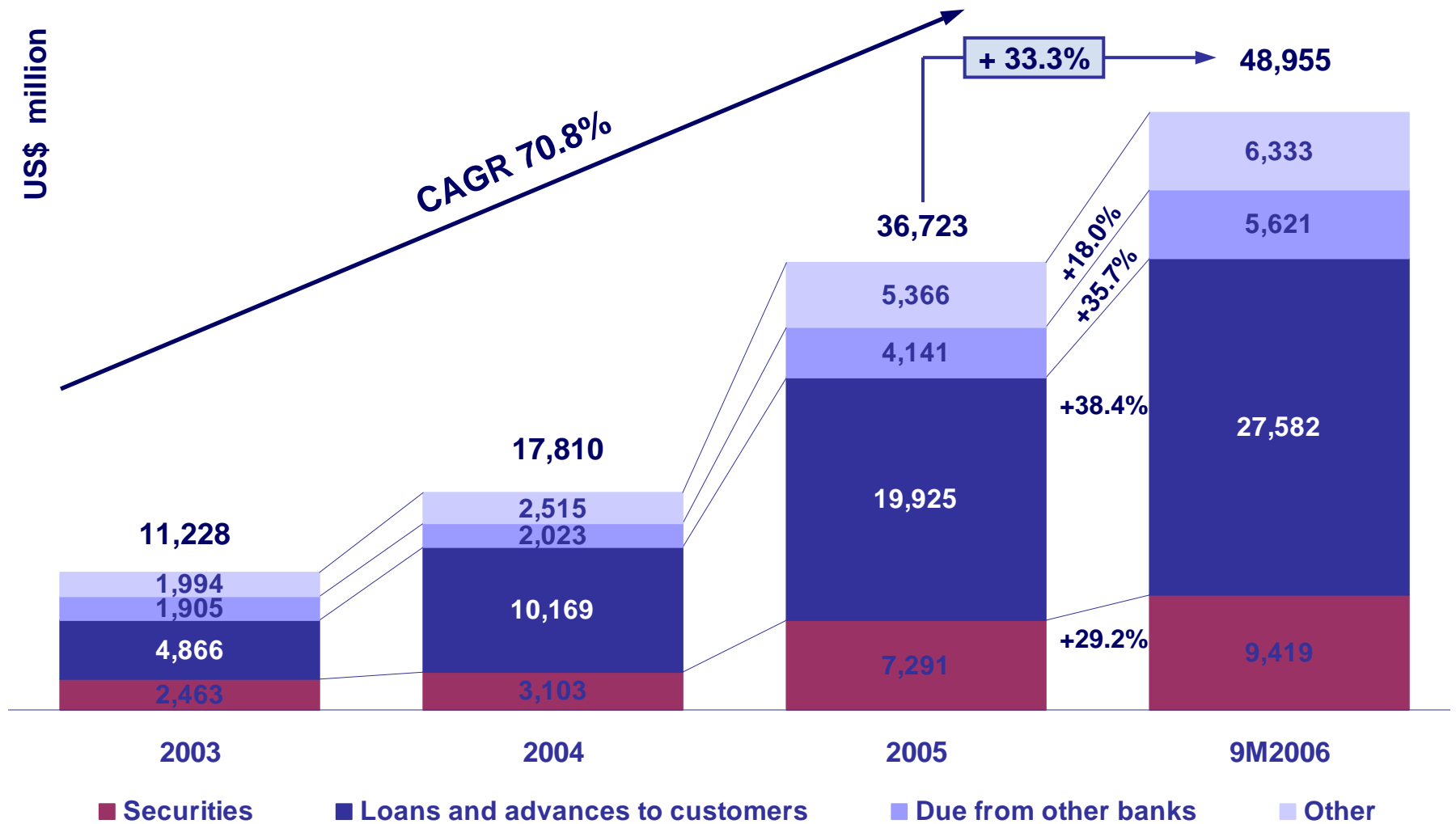
Operating income / Operating expenses



* Including realized gain from disposal of KamAZ shares in the amount of US\$119 million (before taxation)

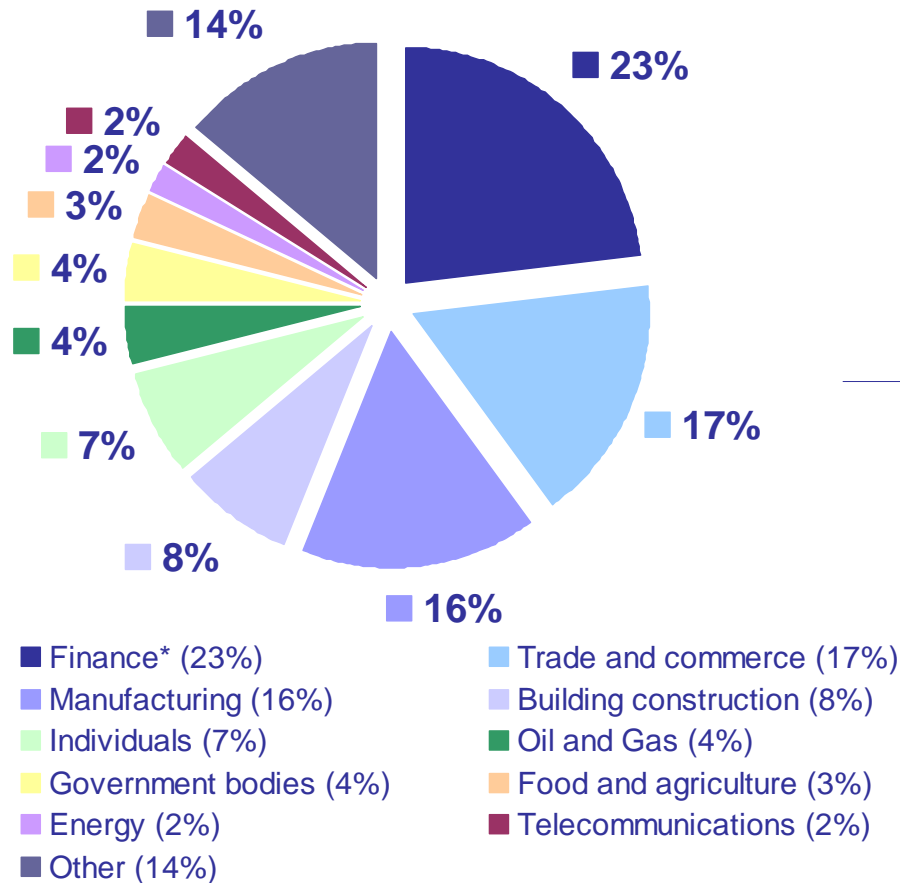
** Calculated excluding provision for loan impairment

Assets

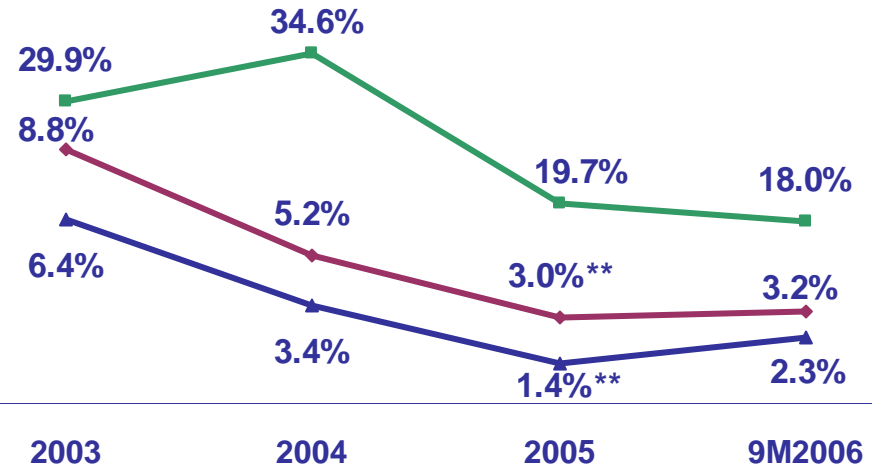


Loan portfolio

Loan portfolio composition



Loan quality & concentration



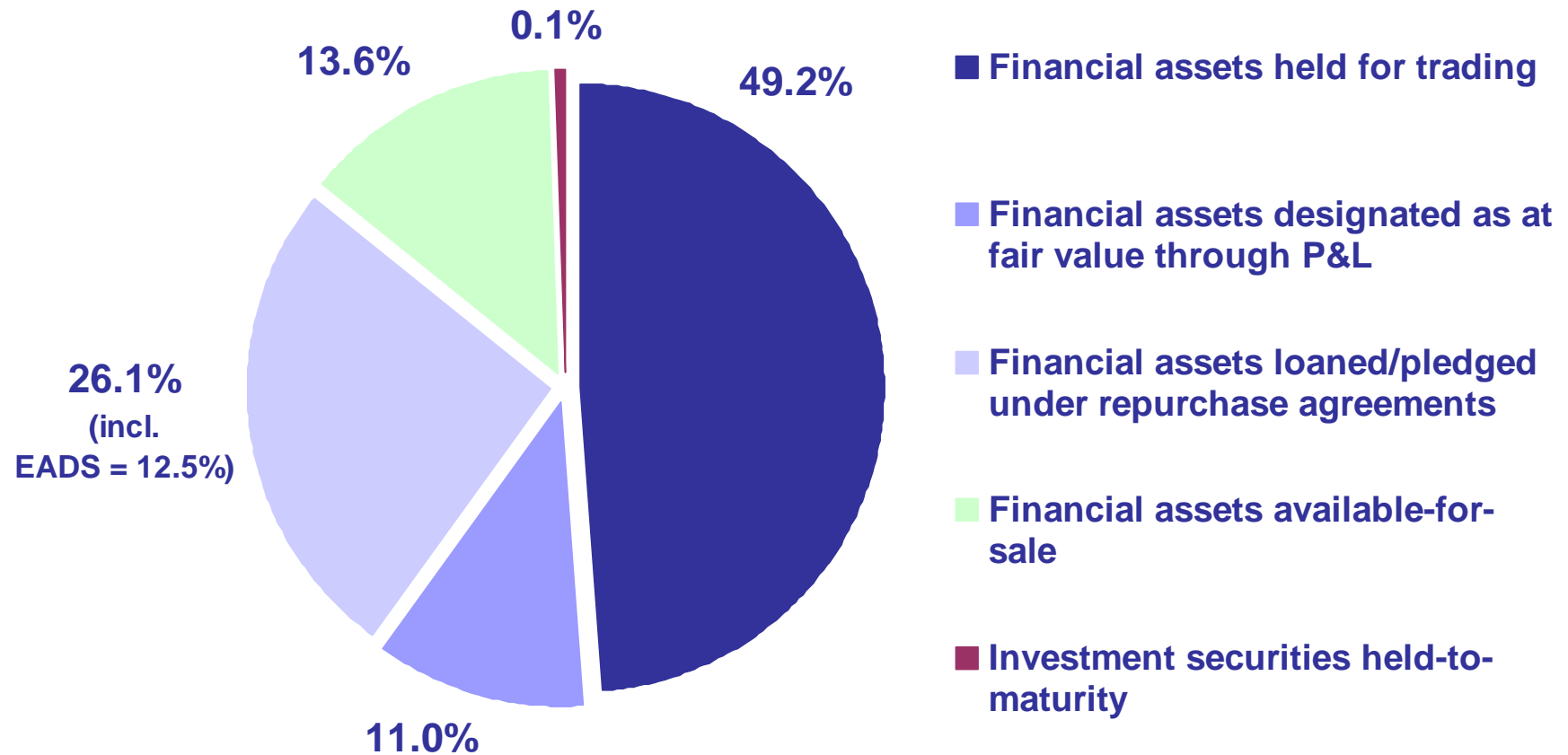
- Loans to 10 largest borrowers / Total loans***
- Provision for loan impairment / Total loans***
- Overdue and rescheduled loans / Total loans***

* Including investment, insurance, leasing companies, M&A financing, financial arms of Russian holdings

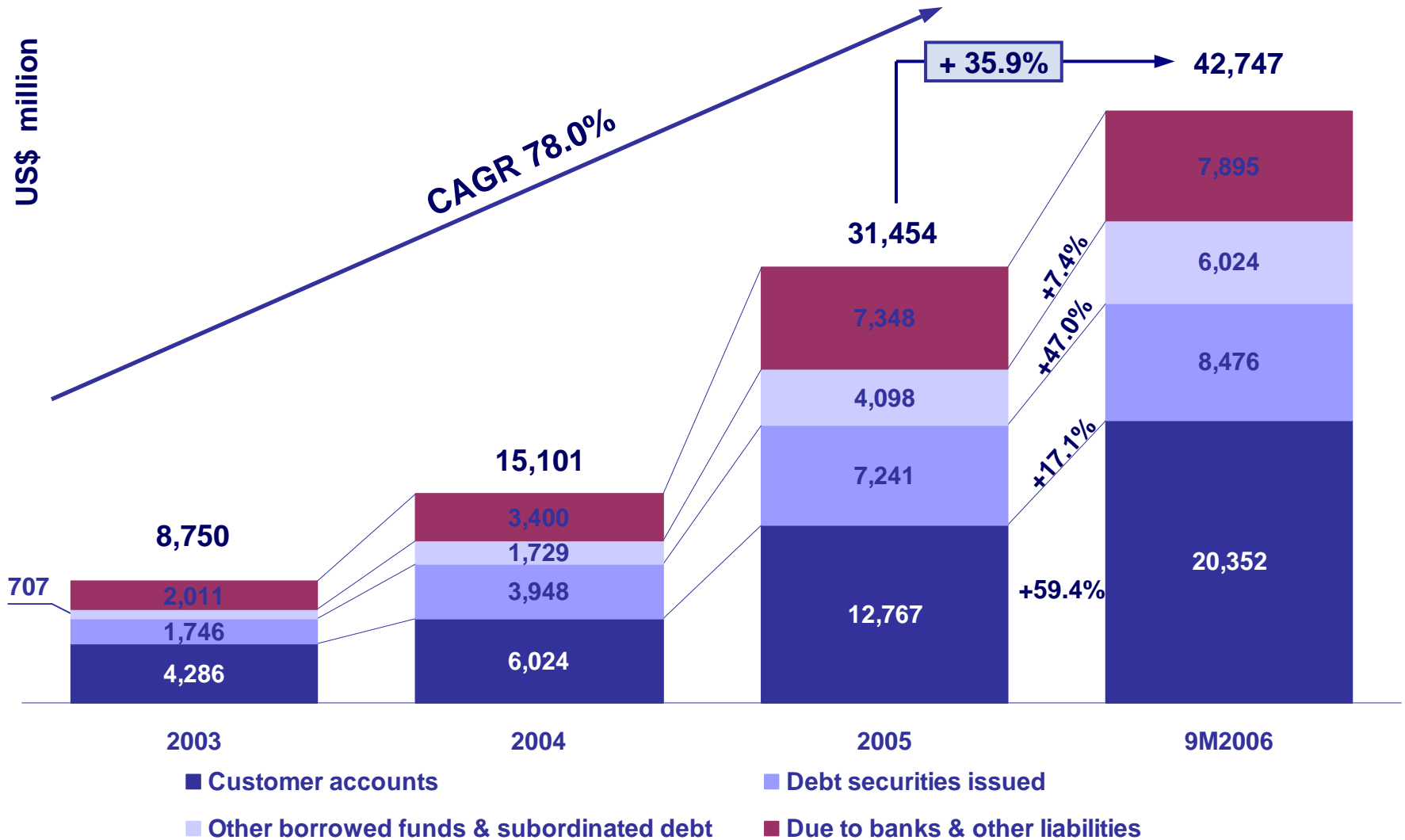
** One-off decrease at end-2005 due to accounting treatment of loans of newly acquired subsidiaries (posted at fair value as at acquisition date with 0% provision according to IFRS 3). Increase in 9M2006 reflects, among other things, provisions on newly granted loans on acquired subsidiaries' BS (compared to 0% as at end-2005).

*** Before provision for loan impairment

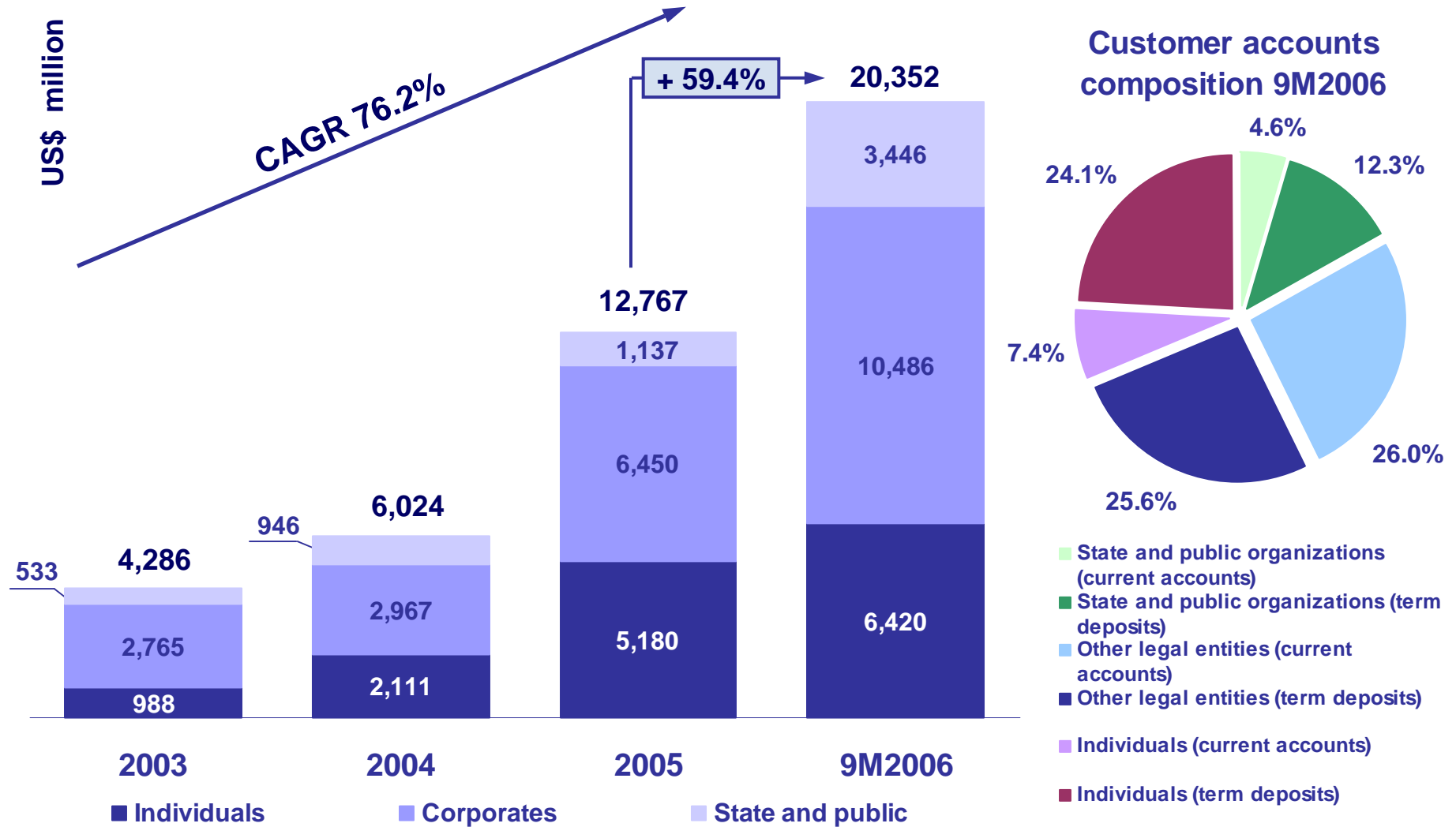
Securities portfolio 9M2006



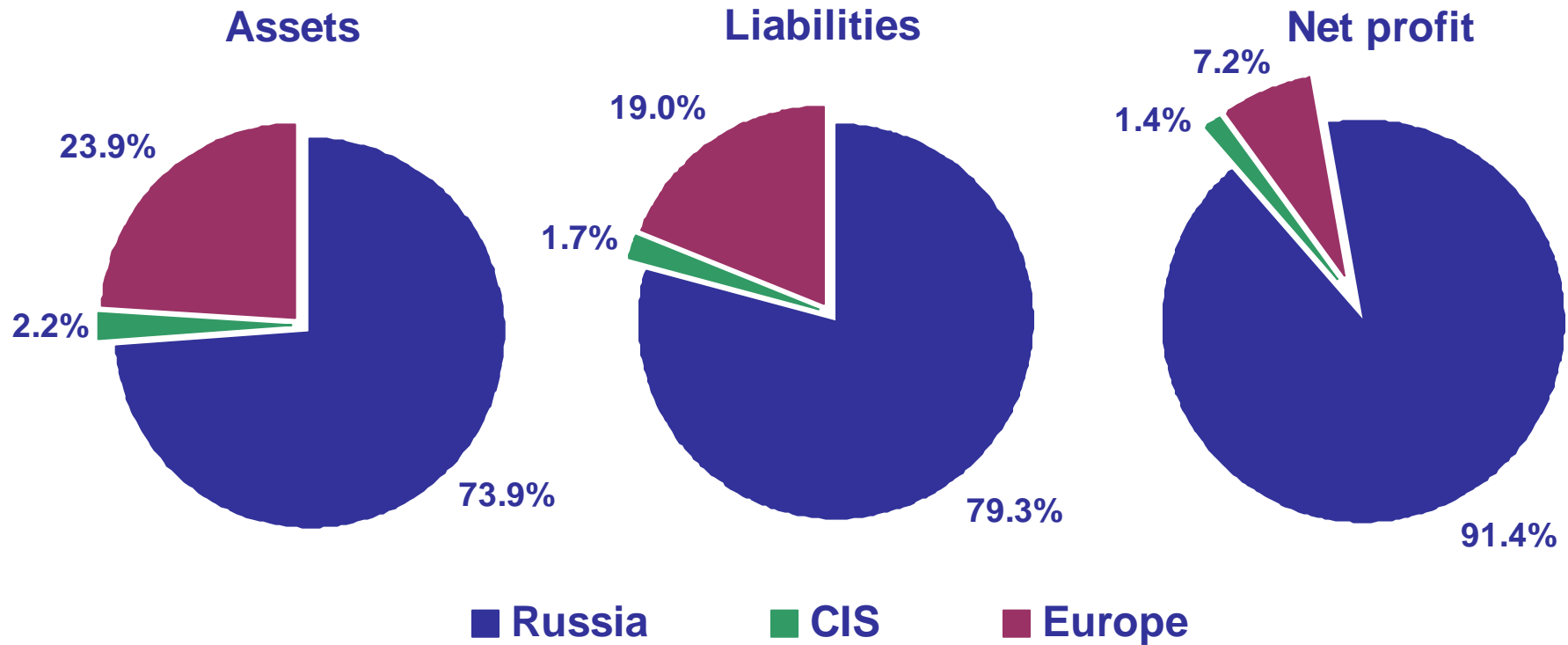
Liabilities



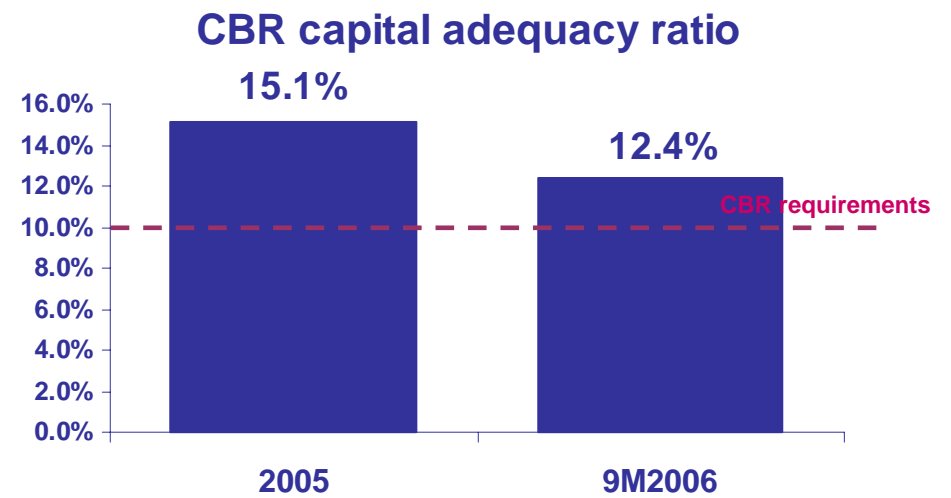
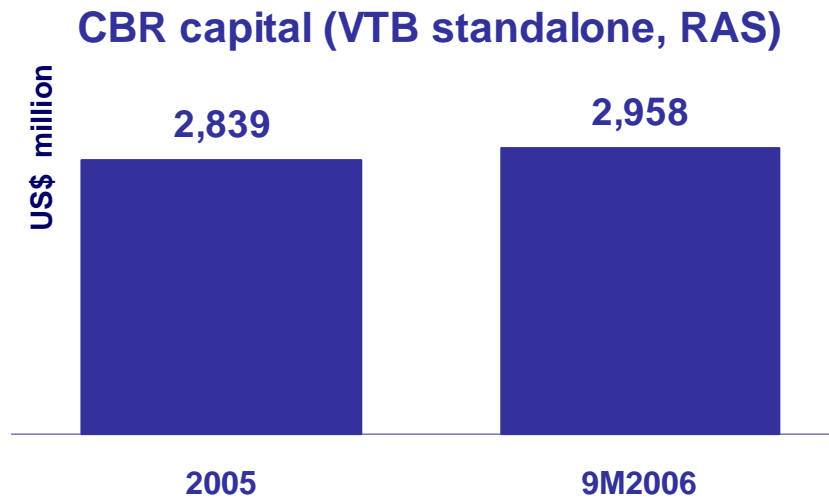
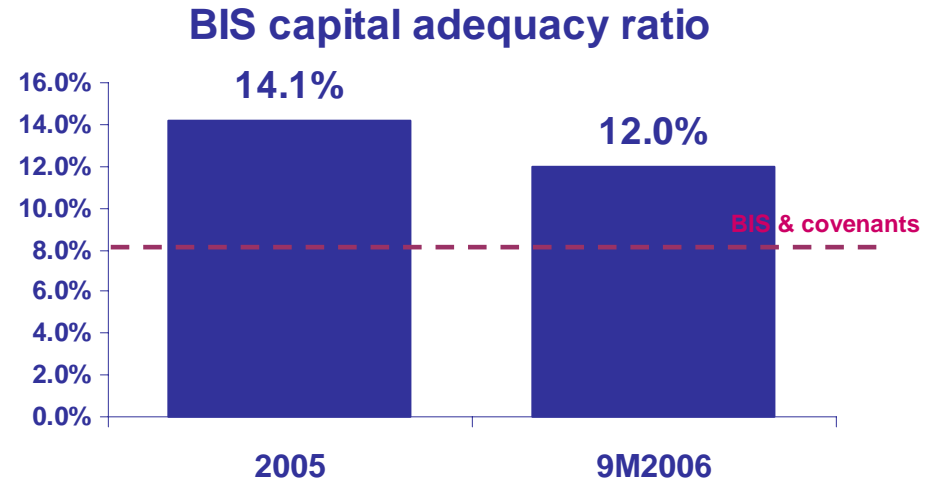
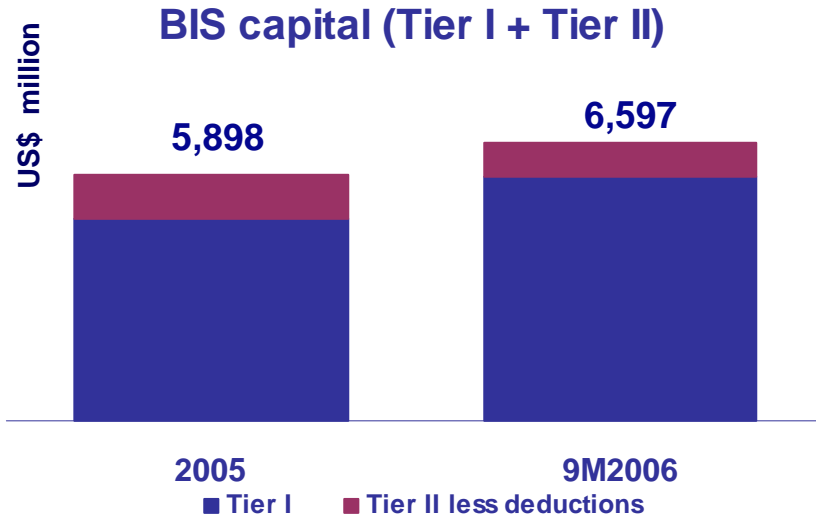
Customer accounts



Segment analysis 9M2006



Capital adequacy



Subsequent events

New openings:

- 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

VTB Group re-branding:

- Vneshtorgbank Retail Services ⇒ Bank VTB24
- Ost-West Handelsbank AG ⇒ VTB Bank (Germany)
- 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 ⇒ Bank VTB (Armenia)

A common brand - VTB

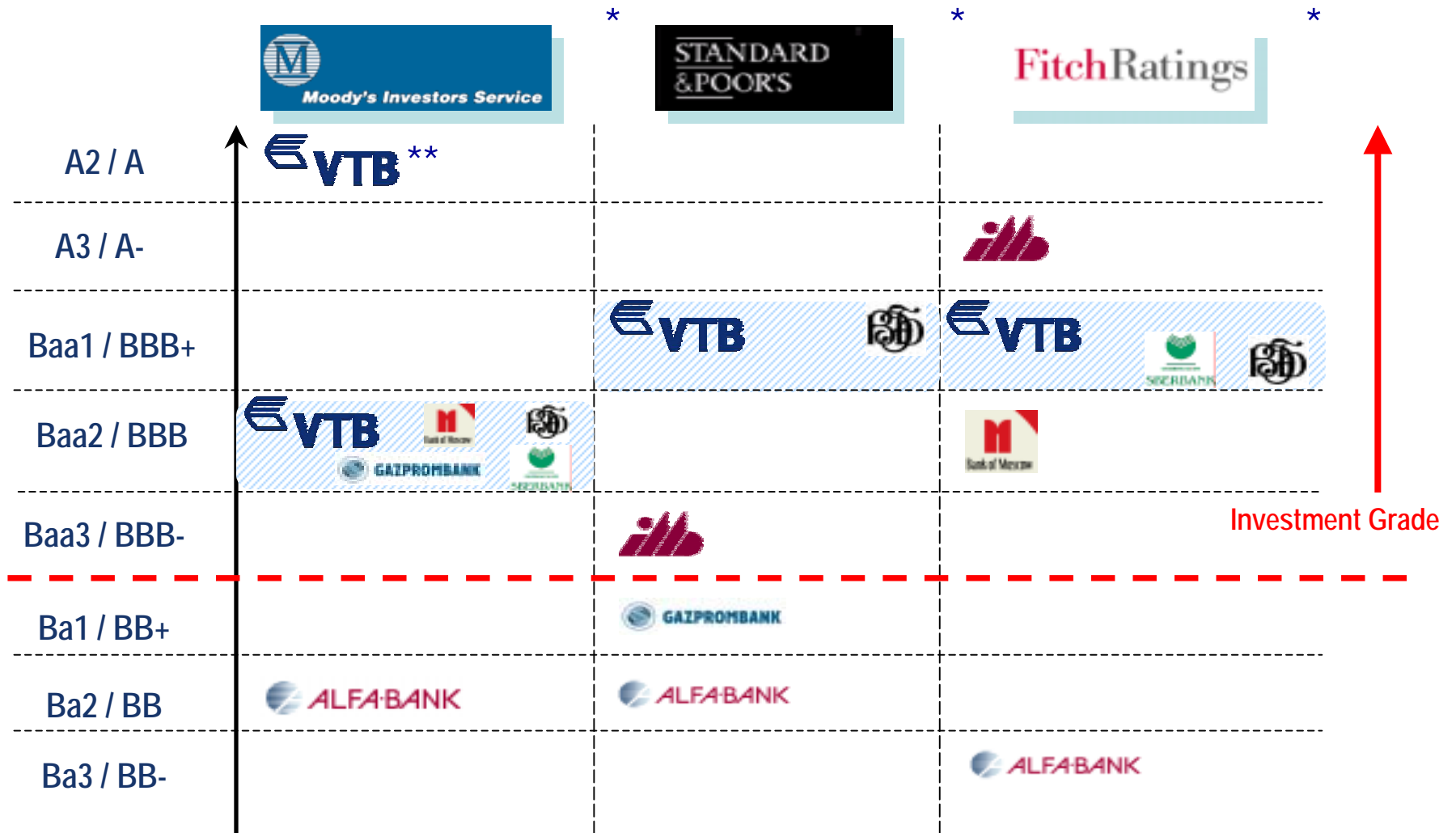


Subsequent events (continued)

Issuance of Eurobonds:

- VTB: U.S.\$1,750 million, 21 months (maturing August 2008),
3mLIBOR + 0.60%
- VTB Europe: U.S.\$500 million, 36 months (maturing October 2009),
3mLIBOR + 0.80%
- VTB24: U.S.\$500 million, 36 months (maturing December 2009),
3mLIBOR + 0.82%

Credit ratings



 Sovereign
 * Long-term foreign currency deposits
 ** Senior unsecured debt

*VTB Group ranking among Russian banking groups**

Rank	9M2006	2005
Assets	2	2
Equity	2	2
Net profit	2	4
Customer accounts (legal entities)	2	3
Customer accounts (individuals)	2	2
Loans to customers (legal entities)	2	2
Loans to customers (individuals)	4	7

* VTB Group positions are estimated on the basis of VTB, VTB Retail Services, ICB RAS financials, with elimination of intercompany transactions

Sources: RAS financial statements, VTB analysis

Thank you!

