

Pricing Supplement dated 28 June 2005

JSC VNESHTORGBANK

Issue of Series 6 U.S. \$1,000,000,000 6.25 per cent. loan participation notes due 2035
by VTB Capital S.A.

for the purpose of financing a deposit with Deutsche Bank Luxembourg S.A.

for the purpose of financing a Loan to JSC VNESHTORGBANK ("**VTB**")

under a U.S.\$3,000,000,000 Programme for the Issuance of Loan Participation Notes

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 23 September 2004 (the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular as supplemented and superseded in the relevant parts by an Offering Circular Supplement dated 21 December 2004 and an Offering Circular Supplement dated 28 June 2005.

1	Issuer:	VTB Capital S.A.
	Fiduciary	Deutsche Bank Luxembourg S.A.
2	Series Number:	6
3	Specified Currency:	U.S. Dollars
4	Aggregate Principal Amount:	U.S.\$1,000,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Proceeds:	U.S.\$1,000,000,000
	(iii) Arrangement Fee:	U.S.\$4,643,839.30
6	Specified Denominations:	U.S.\$100,000 and integrals of U.S.\$1,000 thereafter in respect of both the Rule 144A Notes and the Regulation S Notes
7	(i) Issue Date:	30 June 2005
	(ii) Interest Commencement Date:	30 June 2005
8	Maturity Date:	30 June 2035
9	Interest Basis:	6.25 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Status and Form of the Notes:	Senior, Registered
13	Listing:	Luxembourg
14	Method of distribution:	Syndicated

15 Financial Centres (Condition 7): London and Luxembourg

16 Deposit: U.S.\$1,000,000,000

**PROVISIONS RELATING TO INTEREST PAYABLE
UNDER THE DEPOSIT AND THE LOAN**

- 17** Fixed Rate Note Provisions: Applicable
- (i) Rate of Interest: 6.25 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Date(s): 30 December and 30 June in each year not adjusted
 - (iii) Fixed Coupon Amount: U.S.\$3,125 per 100,000 in principal amount
 - (iv) Broken Amount: Not Applicable
 - (v) Day Count Fraction (Condition 5): 30/360
 - (vi) Determination Date(s) (Condition 5): Not Applicable
 - (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: Not Applicable
- 18** Floating Rate Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

- 19** Final Redemption Amount of each Note: U.S.\$100,000 per 100,000 in principal amount
- 20** Early Redemption Amount(s) of each Note payable if the Loan should become repayable under the Loan Agreement prior to the Maturity Date: Principal amount plus actual interest and additional amounts, if any

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 21** Other terms or special conditions: The Notes may be redeemed at the option of the Noteholders at their principal amount together with accrued interest to (but excluding) the date of redemption on 30 June 2015 (the “**Series 6 Put Option**”).
- Accordingly, for the purpose of this Series 6 issue of Notes only, the following shall be added as a new Condition 6(f):
- “Noteholders’ Series 6 Put Option:** The Issuer shall, at the option of the holder of any Note redeem such Note on 30 June 2015 (the “**Series 6 Put Settlement Date**”) at its principal amount together with accrued interest to (but excluding) the Series 6 Put Settlement Date unless, prior to the delivery of a Series 6 Put Option Notice (as defined below), the

Issuer gives notice under Condition 6(b) or such Noteholder delivers a Series 6 Put Option Notice under Condition 6(c) with respect to such Note. To exercise a Series 6 Put Option a Noteholder must deposit the Note or Notes to be redeemed with any Paying Agent together with a duly completed put option notice (or notices) (each a “**Series 6 Put Option Notice**”) specifying the principal amount of the Notes in respect of which the Series 6 Put Option is exercised pursuant to such Series 6 Put Option Notice, in the form obtainable from any of the Paying Agents, not more than 60 but not less than 30 days prior to the Series 6 Put Settlement Date (the “**Series 6 Put Option Period**”). No Note and Series 6 Put Option Notice, once deposited in accordance with this Condition 6(f) may be withdrawn. Provided, however, that if, prior to the Series 6 Put Settlement Date, a Relevant Event has occurred or, upon due presentation of any Note on the Series 6 Put Settlement Date, payment of the redemption moneys is improperly withheld or refused, such Note shall, without prejudice to the right of any Noteholder to exercise the Series 6 Put Option, be returned to such Noteholder by uninsured first class mail (airmail if overseas) at such address as may have been given by such holder in the relevant Series 6 Put Option Notice.

Promptly following the end of the Series 6 Put Option Period the relevant Paying Agent shall notify in writing the Issuer and the Fiduciary of the aggregate principal amount of the Notes to be redeemed pursuant to the exercise of the Series 6 Put Option. Subject to the receipt of sufficient funds to do so from the Fiduciary under the Fiduciary Deposit Agreement or, in the event of a Loan Assignment, VTB, the Issuer shall redeem on the Series 6 Put Settlement Date, in accordance with this Condition 6(f), those Notes for which a Series 6 Put Option Notice has been received and the

relevant Notes deposited with a Paying Agent, subject as provided in Condition 7.”

In addition, for the purpose of the Series 6 Notes only, the first paragraph of Condition 6(c) shall be deleted and replaced by the following:

“(c) **Redemption at the Option of Noteholders:** If a Put Option (as defined below) shall occur while a Note is outstanding, the holder of each such Note will have the option (unless, prior to the delivery of the Put Option Notice referred to below, the Issuer gives notice under Condition 6(b) or a Noteholder delivers a Series 6 Put Option Notice (as defined in Condition 6(f) below) in respect of such Note) to require the Issuer to redeem that Note on the Put Settlement Date (as defined below) at its principal amount together with accrued interest and additional amounts (as defined in Condition 8) (if any) to the Put Settlement Date.”

DISTRIBUTION

22	(i) If syndicated, names of Managers:	Deutsche Bank Securities Inc., Banco Finantia S.A., Joint Stock Commercial Bank “Novaya Moskva” (Private Limited Company), Moscow Narodny Bank Limited
	(ii) Stabilising Agent (if any):	Deutsche Bank Securities Inc.
	(iii) Dealer’s Commission:	0.4 per cent.
23	If non-syndicated, name of Dealer:	Not Applicable
24	Additional selling restrictions:	Not Applicable

OPERATIONAL INFORMATION

25	ISIN Code:	XS0223715920 (Regulation S Notes) and US92909MAB63 (Rule 144A Notes)
26	Common Code:	022371592 (Regulation S Notes)
27	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s):	DTC/PORTAL (Rule 144A Notes CUSIP Number- 92909MAB6)

28 The Agents appointed in respect of the Notes are: Citibank, N.A. New York, Citibank, N.A.
London and Deutsche Bank Luxembourg
S.A.

GENERAL

29 Additional steps that may only be taken following Not Applicable
approval by an Extraordinary Resolution in
accordance with Condition 10:

30 The aggregate principal amount of Notes issued has Not Applicable
been translated into U.S. dollars at the rate of [●],
producing a sum of (for Notes not denominated in
U.S. dollars):

LISTING APPLICATION

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the U.S.\$3,000,000,000 Programme for the Issuance of Loan Participation Notes of VTB Capital S.A. for the purpose of financing fiduciary deposits with Deutsche Bank Luxembourg S.A. for the purpose of financing loans to VTB.

STABILISING

In connection with this issue, Deutsche Bank Securities Inc. (the “**Stabilising Agent**”) (or persons acting on behalf of the Stabilising Agent) may over-allot Notes (provided that the aggregate principal amount of Notes allotted does not exceed 105 per cent. of the aggregate principal amount of the Notes) or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent (or persons acting on behalf of the Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Supplemental Offering Circular dated 28 June 2005 (the “**Offering Circular Supplement**”) and this Pricing Supplement, there has been no significant change in the financial or trading position of VTB or of the Group since 31 December 2004 and the Issuer since 31 December 2004 and no material adverse change in the financial position or prospects of VTB or of the Group since 31 December 2004 and the Issuer since 31 December 2004.

RESPONSIBILITY

VTB accepts responsibility for the information contained in this Pricing Supplement other than in respect of the Issuer and the Fiduciary, for which the Issuer and the Fiduciary accept responsibility respectively, which, when read together with the Offering Circular and the Offering Circular Supplement referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer: Signed on behalf of the Fiduciary: Signed on behalf of VTB:

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

By:

Duly authorised

28 June 2005

VTB CAPITAL S.A.

and

DEUTSCHE BANK LUXEMBOURG S.A.

FIDUCIARY DEPOSIT SUPPLEMENT

to be read in conjunction with an Amended and Restated Deposit
Agreement dated 2 July 2004

in respect of
a Deposit of U.S.\$1,000,000,000

Series 6

This Fiduciary Deposit Supplement is made on 28 June 2005 **between:**

- (1) **VTB Capital S.A.**, a société anonyme incorporated in Luxembourg with limited liability, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Register of Commerce and Companies of Luxembourg under number B-97,053 acting as fiduciant in accordance with the Trust and Fiduciary Contracts Act 2003 (hereafter called the "**Client**"); and
- (2) **Deutsche Bank Luxembourg S.A.**, a société anonyme incorporated in Luxembourg with limited liability, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg acting as fiduciary in accordance with the Trust and Fiduciary Contracts Act 2003 (hereafter called the "**Fiduciary**").

Whereas:

- (A) the Client has entered into an amended and restated fiduciary deposit agreement dated 2 July 2004 (such amended and restated fiduciary deposit agreement, as may be further amended or supplemented from time to time, the "**Deposit Agreement**") with the Fiduciary; and
- (B) the Client proposes to make a deposit of U.S.\$1,000,000,000 (the "**Deposit**") and the Fiduciary wishes to accept such Deposit on the terms set out in the Deposit Agreement and this Fiduciary Deposit Supplement.

It is agreed as follows:

1 Definitions

Capitalised terms used but not defined in this Fiduciary Deposit Supplement shall have the meaning given to them in the Deposit Agreement save to the extent supplemented or modified herein.

2 Additional Definitions

For the purpose of this Fiduciary Deposit Supplement, the following expressions used in the Deposit Agreement shall have the following meanings:

"Account" means the account in the name of the Client with the Principal Paying Agent (account number 10866040);

"Closing Date" means 30 June 2005;

"Fiduciary Deposit Agreement" means the Deposit Agreement as amended and supplemented by this Fiduciary Deposit Supplement;

"Loan Agreement" means the Facility Agreement and the Loan Supplement dated 28 June 2005.

"Notes" means U.S.\$1,000,000,000 6.25 per cent. Loan Participation Notes due 2035 issued by the Client as Series 6 under the Programme; and

"Specified Currency" means U.S. Dollars.

3 Incorporation by Reference

Except as otherwise provided, the terms of the Deposit Agreement shall apply to this Fiduciary Deposit Supplement as if they were set out herein and the Deposit Agreement

shall be read and construed, only in relation to the Deposit constituted hereby, as one document with this Fiduciary Deposit Supplement.

4 The Deposit

Subject to the terms and conditions of the Deposit Agreement, the Client agrees to make the Deposit on the Closing Date with the Fiduciary and the Fiduciary shall accept such amount as the full amount of the Deposit.

5 Put Option in respect of the Notes

Upon receipt of written notification from any paying agent appointed in respect the Notes that the holders of the Notes have elected to exercise a put option in respect of the Notes, the Fiduciary hereby agrees that it shall promptly forward such notification to VTB.

6 Fees and Expenses

Pursuant to Clause 5 of the Deposit Agreement and in consideration of the Client making the Deposit with the Fiduciary, the Fiduciary hereby agrees that it shall, subject to and to the extent that an equivalent amount is received from VTB pursuant to the relevant Loan Agreement, two Business Days before the Closing Date, pay to the Client, in Same-Day Funds, the amount of U.S.\$4,643,839.30 (which represents, *inter alia*, the full amount of the Fees, referred to in Clause 5 of the Deposit Agreement, that are payable on the Closing Date, though not in respect of any subsequent date), less the amount in respect of the Fiduciary Fees pursuant to Clause 5 of the Deposit Agreement.

7 Governing Law

This Fiduciary Deposit Supplement shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg and in particular the Trust and Fiduciary Contracts Act 2003.

This Fiduciary Deposit Supplement has been entered into on the date stated at the beginning.

VTB CAPITAL S.A.

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By:

28 June 2005

JSC VNESHTORGBANK

and

DEUTSCHE BANK LUXEMBOURG S.A.

LOAN SUPPLEMENT

to be read in conjunction with an Amended and Restated Facility
Agreement dated 2 July 2004

in respect of
a Loan of U.S.\$1,000,000,000

Series 6

This Loan Supplement is made on 28 June 2005 **between:**

- (3) **DEUTSCHE BANK LUXEMBOURG S.A.**, a société anonyme, incorporated in Luxembourg with limited liability, whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg (the “**Lender**”); and
- (4) **JSC VNESHTORGBANK**, a company established under the laws of the Russian Federation whose registered office is at 16 Kuznetsky Most Street, Moscow 103031, Russian Federation (“**VTB**”).

Whereas:

- (C) VTB has entered into an amended and restated facility agreement dated 2 July 2004 (such amended and restated facility agreement, as may be further amended or supplemented from time to time, the “**Facility Agreement**”) with the Lender in respect of VTB’s U.S.\$ 3,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Programme**”).
- (D) VTB proposes to borrow U.S.\$1,000,000,000 (the “**Loan**”) and the Lender wishes to make such Loan on the terms set out in the Facility Agreement and this Loan Supplement.

It is agreed as follows:

8 Definitions

Capitalised terms used but not defined in this Loan Supplement shall have the meaning given to them in the Facility Agreement save to the extent supplemented or modified herein.

9 Additional Definitions

For the purpose of this Loan Supplement, the following expressions used in the Facility Agreement shall have the following meanings:

“**Account**” means the account in the name of the Lender (account number 04-410-672, in the name of the Lender at Deutsche Bank Trust Company Americas);

“**Closing Date**” means 30 June 2005 or, such later date as agreed between the parties;

“**Fiduciary Deposit Supplement**” means a supplement dated 28 June 2005 to the amended and restated Deposit Agreement dated 2 July 2004 between the Issuer and the Lender relating to the Deposit;

“**Loan Agreement**” means the Facility Agreement as amended and supplemented by this Loan Supplement;

“**Notes**” means U.S.\$1,000,000,000 6.25 per cent. Loan Participation Notes due 2035 issued by the Issuer as Series 6 under the Programme;

“**Repayment Date**” means 30 June 2035;

“**Specified Currency**” means U.S. Dollars;

“**Subscription Agreement**” means an agreement between the Lender, the Issuer, VTB and Deutsche Bank Securities Inc., Banco Finantia S.A., Joint Stock Investment Commercial Company “Novaya Moskva” (Private Limited Company) and Moscow Narodny Bank Limited dated 28 June 2005 relating to the Notes;

“**Trust Deed**” means the amended and restated Principal Trust Deed between the Issuer and the Trustee dated 2 July 2004 (as amended by an amendment deed dated 22

December 2004 and as may be further amended or supplemented from time to time) as amended and supplemented by a Supplemental Trust Deed dated 30 June 2005 constituting and securing the Notes; and

“**VTB Account**” means the account in the name of VTB (account number 001-1-907557 in the name of VTB at JP Morgan Chase Bank, New York).

10 Incorporation by Reference

Except as otherwise provided, the terms of the Facility Agreement shall apply to this Loan Supplement as if they were set out herein and the Facility Agreement shall be read and construed, only in relation to the Loan constituted hereby, as one document with this Loan Supplement. It is agreed that references to “Offering Circular” in the Facility Agreement shall be construed as references to the offering circular dated 23 September 2004 as supplemented by an offering circular supplement dated 28 June 2005 relating to the Programme.

11 The Loan

11.1 Drawdown

Subject to the terms and conditions of the Loan Agreement, the Lender agrees to make the Loan on the Closing Date to VTB and VTB shall make a single drawing in the full amount of the Loan.

11.2 Interest

The Loan is a Fixed Rate Loan. Interest shall be calculated, and the following terms used in the Facility Agreement shall have the meanings, as set out below:

4.2.1 Fixed Rate Loan Provisions	Applicable
Interest Commencement Date	30 June 2005
Rate of Interest:	6.25 per cent. per annum payable semi-annually in arrear
Interest Payment Date(s):	30 December and 30 June in each year not adjusted
Fixed Amount[(s)]:	U.S.\$3,125 per U.S.\$100,000 in principal amount
Broken Amount:	Not Applicable
Day Count Fraction (Clause 4.9):	30/360
Determination Date(s) (Clause 4.9):	Not Applicable
Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
4.2.2 Floating Rate Loan Provisions	Not Applicable

12 Prepayment on Series 6 Put Settlement Date

- (a) Following notification from the Lender, VTB shall prepay the principal amount of the Loan (without premium or penalty) in an amount which corresponds to the aggregate principal amount of the Notes to be properly redeemed in accordance with Condition 6(f) of the terms and conditions of the Notes, two Business Days prior to 30 June 2015 (the “**Series 6 Put Settlement Date**”) and the Lender shall be deemed in such circumstances to have accepted such prepayment.
- (b) The Lender shall notify VTB, not more than three Business Days after receipt of notice thereof from the Paying Agent, of the amount of the Loan to be prepaid as a consequence of the exercise by Noteholders of the option contained in Condition 6(f) of the terms and conditions of the Notes.

13 Fees and Expenses

Pursuant to sub-Clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to VTB, VTB hereby agrees that it shall, two Business Days before the Closing Date, pay to the Lender, in Same-Day Funds, the arrangement fee as increased by the front-end fees, commissions and expenses incurred by the Lender in connection with financing the Loan, pursuant to an invoice submitted by the Lender to VTB in the total amount of U.S.\$4,643,839.30.

14 Governing Law

This Loan Supplement shall be governed by and construed in accordance with English law.

This Loan Supplement has been entered into on the date stated at the beginning.

JSC VNESHTORGBANK

By:

By:

DEUTSCHE BANK LUXEMBOURG S.A.

By:

By: