

Pricing Supplement dated 21 December 2004

JSC VNESHTORGBANK

Issue of Series 5 U.S.\$350,000,000 Floating Rate Loan Participation Notes due 2006
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
(the "**Programme**")

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 set forth in the Offering Circular dated 23 September 2004 as supplemented by the Supplemental Offering Circular dated 21 December 2004 (together, the "**Offering Circular**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	(i) Issuer:	VTB Capital S.A.
	(ii) Fiduciary:	Deutsche Bank Luxembourg S.A.
2	Series Number:	5
3	Specified Currency:	U.S. Dollars
4	Aggregate Principal Amount:	U.S.\$350,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Proceeds:	U.S.\$350,000,000
	(iii) Arrangement Fee	U.S.\$1,253,014.20
6	Specified Denominations:	U.S.\$2,000 and integral multiples of U.S.\$1,000 thereafter
7	(i) Issue Date:	22 December 2004
	(ii) Interest Commencement Date:	22 December 2004
8	Maturity Date:	22 June 2006
9	Interest Basis:	Floating 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.\$350,000,000

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

17	Fixed Rate Note Provisions:	Not Applicable
18	Floating Rate Note Provisions:	Applicable
	(i) Interest Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	22 March, 22 June, 22 September and 22 December of each year commencing on 22 March 2005
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	London, Luxembourg and Moscow
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Interest Period Date(s):	Not Applicable
	(vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
	(viii) Screen Rate Determination:	As set out in the attached Fiduciary Deposit Supplement and Loan Supplement
	(ix) ISDA Determination:	Not Applicable
	(x) Margin(s):	Plus 1.35 per cent. per annum
	(xi) Minimum Rate of Interest:	Not Applicable
	(xii) Maximum Rate of Interest:	Not Applicable
	(xiii) Day Count Fraction (Condition 5):	Actual/360
	(xiv) Rate Multiplier:	Not Applicable
	(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Loans, if different from those set out in the Conditions:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19	Final Redemption Amount of each Note:	U.S.\$2,000 per U.S.\$2,000 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 accrued interest and additional amounts, if any

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21 Other terms or special conditions: Not Applicable

DISTRIBUTION

22 (i) If syndicated, names of Managers: Barclays Bank PLC, Deutsche Bank AG London, Alpha Bank, Banco Finantia, S.A and Joint-Stock Investment Commercial Bank "Novaya Moskva" (Private Limited Company)

(ii) Stabilising Agent (if any): Deutsche Bank AG London

(iii) Dealer's Commission: 0.25 per cent. of the Aggregate Principal Amount

23 If non-syndicated, name of Dealer: Not Applicable

24 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

25 ISIN Code: XS0208643469

26 Common Code: 020864346

27 Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable

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

GENERAL

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

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

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 AG London (the “**Stabilising Agent**”) or any person acting for him may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Agent or any agent of his to do this. Such stabilising, if commenced, may be discontinued at any time, and must be brought to an end after a limited period.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Offering Circular, there has been no significant change in the financial or trading position of VTB or of the Group since 31 March 2004 and the Issuer since 18 August 2004, and no material adverse change in the financial position or prospects of VTB or the Group since 31 December 2003 and the Issuer since 12 November 2003.

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 referred to above, contains all information that is material in the context of the issue of the Notes.

Signed on behalf of the Issuer:

By:

By:

Signed on behalf of the Fiduciary:

By:

By:

Signed on behalf of VTB:

By:

By:

21 December 2004

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.\$350,000,000

Series 5

This Fiduciary Deposit Supplement is made on 21 December 2004 **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 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.\$350,000,000 (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 10859893);

"Closing Date" means 22 December 2004;

"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 21 December 2004.

"Notes" means U.S.\$350,000,000 Floating Rate Loan Participation Notes due 2006 issued by the Client as Series 5 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 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.\$1,253,014.20 (which represents, *inter alias*, 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.

6 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:

21 December 2004

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.\$350,000,000

Series 5

This Loan Supplement is made on 21 December 2004 **between:**

- (1) **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
- (2) **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:

- (A) 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**”).
- (B) VTB proposes to borrow U.S.\$350,000,000 (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:

1 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.

2 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);

“**Calculation Agent**” means Deutsche Bank Luxembourg S.A.;

“**Closing Date**” means 22 December 2004 or such later date as agreed between the parties;

“**Fiduciary Deposit Supplement**” means a supplement dated 21 December 2004 to the 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.\$350,000,000 Floating Rate Loan Participation Notes due 2006 issued by the Issuer as Series 5 under the Programme;

“**Repayment Date**” means 22 June 2006;

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

“**Trust Deed**” means the amended and restated Principal Trust Deed between the Issuer and the Trustee dated 2 July 2004 (as may be further amended or supplemented from time to time) as amended and supplemented by a Supplemental Trust Deed dated 22 December 2004 constituting and securing the Notes; and

"VTB Account" means the account in the name of VTB (account number 00 1-1-907557 in the name of VTB at JPMorgan Chase Bank, New York.

3 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.

4 The Loan

4.1 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.

4.2 Interest

The Loan is a Floating 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	Not Applicable
4.2.2 Floating Rate Loan Provisions	Applicable
(i) Interest Commencement Date	22 December 2004
(ii) Interest Period(s):	Not Applicable
(iii) Specified Interest Payment Dates:	22 March, 22 June, 22 September and 22 December of each year commencing on 22 March 2005
(iv) Business Day Convention:	Modified Following Business Day Convention
(v) Business Centre(s) (Clause 4.9):	London, Luxembourg and Moscow
(vi) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(vii) Interest Period Date(s):	Not Applicable
(viii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):	Not Applicable
(ix) Screen Rate Determination (Clause 4.3.3):	
– Relevant Time:	11am London time
– Interest Determination Date:	2 Business Days in London prior to the first day in each Interest Accrual Period

–	Primary Source for Floating Rate:	“Official BBA LIBOR Fixings” of the British Bankers’ Association Page on Bloomberg (BBAM)
–	Reference Banks (if Primary Source is “Reference Banks”):	Not Applicable
–	Relevant Financial Centre:	London
–	Benchmark:	3 month USD LIBOR
–	Representative Amount:	Not Applicable
–	Effective Date:	Not Applicable
–	Specified Duration:	Not Applicable
(x)	ISDA Determination (Clause 4.3):	Not Applicable
(xi)	Margin(s):	Plus 1.35 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction (Clause 4.9):	Actual/360
(xv)	Rate Multiplier:	Not Applicable
(xvi)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Loans, if different from those set out in the Facility Agreement:	Not Applicable

5 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.\$1,253,014.20

6 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: