

Pricing Supplement dated 23 July 2004

JSC VNESHTORGBANK

Issue of Series 3 U.S.\$300,000,000 Floating Rate Loan Participation Notes due 2007
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.\$2,000,000,000 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 2 July 2004 (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:	3
3	Specified Currency:	U.S. Dollars
4	Aggregate Principal Amount:	U.S.\$300,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Proceeds:	U.S.\$300,000,000
	(iii) Arrangement Fee	U.S.\$1,010,654.12
6	Specified Denominations:	U.S.\$2,000 and integral multiples of U.S.\$2,000 thereafter
7	(i) Issue Date:	27 July 2004
	(ii) Interest Commencement Date:	27 July 2004
8	Maturity Date:	30 July 2007
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.\$300,000,000

**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: 30 October, 30 January, 30 April and 30 July of each year commencing on 30 October 2004 (long first coupon)

(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 2.9 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, HSBC Bank plc, ING Bank N.V., London Branch, Alpha Bank A.E., Banco Finantia S.A., Depfa Investment Bank Limited and JP Morgan Securities Ltd.
	(ii) Stabilising Agent (if any):	Barclays Bank PLC
	(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:	The Federal Republic of Germany, The Hellenic Republic, Italy, The Netherlands and Switzerland (as set out below)

OPERATIONAL INFORMATION

25	ISIN Code:	XS0197141285
26	Common Code:	019714128
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.\$2,000,000,000 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, Barclays Bank PLC (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.

RECENT DEVELOPMENTS

Turmoil in the Russian banking sector

The Russian banking sector is currently experiencing its first serious turmoil since the financial crisis of August 1998. As a result of the recent circulation of various market rumours and, in some cases, certain regulatory and liquidity problems, several Russian privately-owned banks have collapsed or ceased or significantly limited their operations. A number of Russian privately-owned banks are experiencing liquidity problems and are unable to attract funds on the interbank market or from their client base. Simultaneously, they are facing large withdrawals of deposits by both retail and corporate customers. Moody's Investors Service has placed on review for possible downgrade the long-term foreign currency ratings of 18 Russian banks, as well as the financial strength ratings of four Russian banks. VTB's ratings have not been placed on the review.

Russian banks owned or controlled by the Russian Government, or the Central Bank of Russia (the "CBR"), such as VTB, generally remain unaffected by the current state of the banking system.

The CBR has taken steps to combat the crisis. The rate of mandatory reserves that banks are required to deposit with the CBR has been reduced from 7 per cent. to 3.5 per cent. In addition, the recently introduced mandatory reserves rate of 2 per cent. applicable to funds attracted from non-resident banks temporarily will not be applied. To implement these measures, the CBR has permitted banks to reduce immediately their mandatory reserves to the reduced level. Accordingly, banks' borrowing costs have been reduced.

Although VTB believes that the current turmoil in the Russian banking market will not have any material adverse effect on its business, VTB may face losses as a result of defaults by corporate customers that suffer from the problems of other Russian banks if the current turmoil in the banking market deepens and affects the overall economic situation in Russia.

Acquisition of Guta Bank

During the second week of July 2004, the CBR approached VTB with a proposal to acquire Closed Joint Company "Guta Bank" ("**Guta Bank**"), a large bank that experienced temporary liquidity difficulties due to the current banking market situation described above. The purchase agreement was signed on 16 July 2004, with VTB acquiring 85.8 per cent. of Guta Bank for cash consideration of approximately RUR1 million. The ultimate impact of this acquisition on VTB's consolidated financial statements will be dependant upon independent valuation, which is expected to be performed in the near future. The Federal Agency for the Management of Federal Property owns a 12.5 per cent. interest in Guta Bank and CJSC "Metrovagonmash" owns the remaining stake. On 16 July 2004, Mikhail Kuzovlev, a former vice-president of VTB, was appointed president of Guta Bank.

In connection with the acquisition of Guta Bank, the CBR provided financial assistance by placing a U.S.\$700 million special purpose deposit with VTB at the LIBOR rate for the term of one year. The deposit will be available to maintain Guta Bank's liquidity and for use in its operations. The term of the deposit may be prolonged with the agreement of VTB and the CBR.

Guta Bank is focused primarily on serving the banking needs of its large corporate clients, small and medium enterprises and retail banking. Guta Bank has 37 branches and sub-branches in Moscow and the Moscow Region and 39 branches and sub-branches elsewhere in Russia. VTB believes that acquiring Guta Bank will further increase its retail and corporate business in line with its development strategy.

According to Expert magazine, as of 1 January 2004, Guta Bank was the twenty-second largest bank in Russia by assets, as determined under the Russian accounting regulations applicable to banks ("**RAR**").

According to Guta Bank's website, as of 1 July 2004, Guta Bank's RAR assets were RUR35.5 billion. Reportedly, depositors withdrew substantial amounts from Guta Bank in July 2004. VTB has not independently verified these figures.

Proposed amendments to the Russian banking legislation

In addition to the measures taken by the CBR to combat the current banking turmoil, on 10 July 2004, the State Duma (the lower chamber of the Russian Parliament) adopted legislation ("**Proposed Legislation**") to regulate certain issues arising in connection with the current turmoil in the Russian banking sector. The Proposed Legislation contemplates, among other things, that the CBR will make payments to the private depositors of insolvent Russian banks if such banks have not been admitted to the system of the insurance of private deposits (introduced in December 2003) prior to their bankruptcy. The Proposed Legislation also authorises the CBR to impose, for the term of one year, a limit on the interest rates on deposits paid by a bank to private depositors. In addition, under the Proposed Regulations, banks will be required to disclose certain information related to the interest rates on deposits, bank's liabilities in respect of deposits and amounts of cash withdrawals by private depositors. It is anticipated that particular disclosure requirements will be regulated by the CBR. The Federation Council (the upper chamber of the Russian Parliament) approved the Proposed Legislation on 15 July 2004. To become effective, the Proposed Legislation has to be signed into law by the President which is expected by the end of July. No assurance can be given that the Proposed Legislation will be adopted as described above, or that it will be adopted at all.

Market Trends

VTB's management expects that market trends described in the Offering Circular relating to declining market interest rates and reduced gains from operations with securities will continue in 2004.

MATERIAL ADVERSE CHANGE STATEMENT

Except as disclosed in the Offering Circular and this Pricing Supplement, there has been no significant change in the financial or trading position of the Issuer, VTB or of the Group since 31 December 2003 and no material adverse change in the financial position or prospects of the Issuer, VTB or of the Group since 31 December 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.

SELLING RESTRICTIONS

THE FEDERAL REPUBLIC OF GERMANY

Each Manager has represented and agreed that it has only offered and sold and that it will only offer and sell Notes in the Federal Republic of Germany in accordance with the provisions of the Securities Sales Prospectus Act of 9 September 1998, as amended (*Wertpapier-Verkaufsprospektgesetz*) and any other laws applicable in the Federal Republic of Germany governing the issue, sale and offering of securities.

THE HELLENIC REPUBLIC

The Notes have not been and will not be publicly offered in the Hellenic Republic according to presidential decree 52/1992, article 8a Law 2190/1920 and Article 10 Law 876/1979 without the prior approval of the Capital Markets Commission. Each Manager has represented and agreed that it has only offered and sold and will only offer and sell the Notes in the Hellenic Republic in accordance with provisions of Article 10 Law 876/1979 and Law 3156/2003 and any other laws applicable in the Hellenic Republic governing the issue, sale and offering of securities.

ITALY

Each Manager has represented to and agreed with the Issuer, VTB and each other Manager that offers of the Notes in the Republic of Italy ("**Italy**") have not been and will not be registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, that it has not offered, and will not offer, any Notes in Italy in a solicitation to the public at large (*sollecitazione all'investimento*) within the meaning of Article 1, paragraph 1, letter (t) of Legislative Decree no. 58 of 24 February 1998, that such Notes shall not be placed, sold and/or offered, either in the primary or in the secondary market, to individuals resident in Italy and that sales of Notes in Italy will only be:

- (a) negotiated on an individual basis with "Professional Investors" (*operatori qualificati*), as defined under Article 31, paragraph 2, of CONSOB Regulation no. 11522 of 1 July 1998, as amended;
- (b) effected in compliance with Article 129 of the Legislative Decree no. 385 of 1 September 1993 and the implementing instructions of the Bank of Italy, pursuant to which the issue or offer of securities in Italy is subject to prior notification to the Bank of Italy, unless an exemption, depending inter alia on the amount of the issue and the characteristics of the securities, applies;
- (c) effected in accordance with any other Italian securities, tax and exchange control and other applicable laws and regulations and any other applicable requirement or limitation which may be imposed by CONSOB or the Bank of Italy; and
- (d) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the relevant provisions of Italian law.

THE NETHERLANDS

Each Manager has represented, warranted and undertaken that it has not, directly or indirectly, offered, sold or transferred and that it will not, directly or indirectly, offer, sell or transfer in The Netherlands any Notes, other than to individuals or legal entities, who are considered as professional market parties pursuant to the Netherlands Banking Act (*Wet toezicht kredietwezen 1992*) and which trade or invest in securities in the conduct of their profession or trade pursuant to the Netherlands Securities Act (*Wet toezicht effectenverkeer 1995*) (which includes (among others) duly supervised banks, insurance companies, securities institutions, investment institutions and pension funds), in which case it must be made clear upon making the offer and from any documents or advertisements in which a forthcoming offering of Notes is publicly announced that the offer is exclusively made to the said individuals or legal entities.

SWITZERLAND

The Notes will not be offered, directly or indirectly, to the public in Switzerland and neither the Offering Circular nor this Pricing Supplement constitute a public offering prospectus as that term is understood pursuant to article 652a or art. 1156 of the Swiss Federal Code of Obligations. The Issuer has not applied for a listing of the Notes pursuant to the Offering Circular and this Pricing Supplement on the SWX Swiss Exchange or on any other regulated securities market in Switzerland, and consequently, the information presented in the Offering Circular and this Pricing Supplement does not necessarily comply with the

information standards set out in the listing rules of the SWX Swiss Exchange.

Signed on behalf of the Issuer:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of the Fiduciary:

By: _____
Duly authorised

By: _____
Duly authorised

Signed on behalf of VTB:

By: _____
Duly authorised

By: _____
Duly authorised

23 July 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.\$300,000,000

Series 3

This Fiduciary Deposit Supplement is made on 23 July 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.\$300,000,000 (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 10852163);

“**Closing Date**” means 27 July 2004;

“**Fiduciary Deposit Agreement**” means the Deposit Agreement as amended and supplemented by this Fiduciary Deposit Supplement;

“**Loan Agreement**” means the Facility Agreement dated 2 July 2004 and the Loan Supplement dated 23 July 2004.

“**Notes**” means U.S.\$300,000,000 Floating Rate Loan Participation Notes due 2007 issued by the Client as Series 3 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.\$1,010,654.12 (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.

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:

23 July 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.\$300,000,000

Series 3

This Loan Supplement is made on 23 July 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.\$2,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Programme**”).
- (B) VTB proposes to borrow U.S.\$300,000,000 (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 27 July 2004 or such later date as agreed between the parties;

“**Fiduciary Deposit Supplement**” means a supplement dated 23 July 2004 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.\$300,000,000 Floating Rate Loan Participation Notes due 30 July 2007 issued by the Issuer as Series 3 under the Programme;

“**Repayment Date**” means 30 July 2007;

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

“**Subscription Agreement**” means an agreement between the Lender, the Fiduciary, VTB and the Managers named in it dated 23 July 2004 relating to the Notes;

“**Trust Deed**” means the amended and restated Principal Trust Deed between the Issuer and the Trustee dated 2 July 2004 and as may be further amended or supplemented from

time to time) as amended and supplemented by a Supplemental Trust Deed dated 27 July 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	27 July 2004
(ii) Interest Period(s):	Not Applicable
(iii) Specified Interest Payment Dates:	30 October, 30 January, 30 April, 30 July of each year commencing on 30 October 2004 (long first payment period)
(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 2.9 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.\$1,010,654.12.

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: