

JSC VNESH TORGBANK

Issue of U.S.\$300,000,000 6.875 per cent. Loan Participation Notes
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

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 8 December 2003. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	(a) Issuer:	VTB Capital S.A.
	(b) Fiduciary	Deutsche Bank Luxembourg S.A.
2	Series Number:	1
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.\$1,899,352.87
6	Specified Denominations:	U.S.\$10,000 and integrals of U.S.\$1,000 thereafter
7	(i) Issue Date:	11 December 2003
	(ii) Interest Commencement Date:	11 December 2003
8	Maturity Date:	11 December 2008
9	Interest Basis:	6.875 per cent. Fixed Rate (further particulars specified below)
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	N/A
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: Applicable

(i) Rate of Interest: 6.875 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Dates: 11 December and 11 June in each year (not adjusted)

(iii) Fixed Coupon Amount: U.S.\$34.375 per U.S.\$1,000 in principal amount

(iv) Broken Amount: N/A

(v) Day Count Fraction (Condition 5): 30/360

(vi) Determination Dates (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.\$1,000 per U.S.\$1,000 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: Deutsche Bank AG London, UBS Limited, Alpha Bank A.E., Barclays Bank PLC, Bayerische Hypo- und Vereinsbank AG, BNP Paribas, Commerzbank Aktiengesellschaft, Erste Bank der oesterreichischen Sparkassen AG, HSBC Bank plc, Merrill Lynch International

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

(iii) Dealer's Commission: 0.5%

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

24 Additional selling restrictions: Not Applicable

OPERATIONAL INFORMATION

25 ISIN Code: XS0182007830

26	Common Code:	018200783
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, 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 the Issuer, VTB or of the Group since 30 June 2003 and no material adverse change in the financial position or prospects of the Issuer, VTB or of the Group since 30 June 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: _____
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