

JSC VNESHTORGBANK

Issue of Series 4 U.S. \$450,000,000 7.50 per cent. loan participation notes due 2011
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 (the "**Conditions**") set forth in the Offering Circular dated 23 September 2004. This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Offering Circular.

1	Issuer:	VTB Capital S.A.
	Fiduciary	Deutsche Bank Luxembourg S.A.
2	Series Number:	4
3	Specified Currency:	U.S. Dollars
4	Aggregate Principal Amount:	U.S.\$450,000,000
5	(i) Issue Price:	100 per cent. of the Aggregate Principal Amount
	(ii) Proceeds:	U.S.\$450,000,000
	(iii) Arrangement Fee:	U.S.\$2,665,479.14
6	Specified Denominations:	U.S.\$100,000 and integrals of U.S.\$1,000 thereafter in respect of the Rule 144A Notes and U.S.\$2,000 and integrals of U.S.\$1,000 thereafter in respect of the Regulation S Notes
7	(i) Issue Date:	12 October 2004
	(ii) Interest Commencement Date:	12 October 2004
8	Maturity Date:	12 October 2011
9	Interest Basis:	7.50 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.\$450,000,000

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

17 Fixed Rate Note Provisions: Applicable

(i) Rate of Interest: 7.50 per cent. per annum payable semi-annually in arrear

(ii) Interest Payment Date(s): 12 April and 12 October in each year not adjusted

(iii) Fixed Coupon Amount [(s)]: U.S.\$37.50 per U.S.\$1,000 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.\$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 actual 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: Citigroup Global Markets Limited, Dresdner Bank AG London Branch, Alpha Bank A.E., Banco Finantia S.A. and Commerzbank AG

(ii) Stabilising Agent (if any): Dresdner Bank AG London Branch

(iii) Dealer's Commission: 0.45 per cent.

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

24 Additional selling restrictions: The Republic of Italy

OPERATIONAL INFORMATION

25 ISIN Code: XS0202919667 (Regulation S Notes) and US92909MAA80 (Rule 144A Notes)

26	Common Code:	020291966 (Regulation S Notes) and 020296828 (Rule 144A 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- 92909M AA 8)
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 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, Dresdner Bank AG London Branch (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

On 27 September 2004, VTB opened a branch in the city of Kaluga.

VTB is currently in the process of obtaining a syndicated loan arranged by ABN Amro Bank N.V., Citibank, N.A., ING Bank N.V. and J.P. Morgan plc. The indicative terms of the loan include a principal amount of at least \$300 million, an interest rate of LIBOR plus 1.6% and a maturity of 36 months. VTB expects to obtain the loan by early November 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 VTB or of the Group since 31 March 2004 and the Issuer since 12 November 2003, and no material adverse change in the financial position or prospects of VTB or of 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.

SELLING RESTRICTION

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.

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

8 October 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.\$450,000,000

Series 4

This Fiduciary Deposit Supplement is made on 8 October 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 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.\$450,000,000 (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 10853860);

"Closing Date" means 12 October 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 8 October 2004.

"Notes" means U.S.\$450,000,000 7.50 per cent. Loan Participation Notes due 2011 issued by the Client as Series 4 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.\$2,665,479.14 (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:

8 October 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.\$450,000,000

Series 4

This Loan Supplement is made on 8 October 2004 **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.\$ 2,000,000,000 Programme for the Issuance of Loan Participation Notes (the “**Programme**”).
- (D) VTB proposes to borrow U.S.\$450,000,000 (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:

7 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.

8 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, at Deutsche Bank Trust Company Americas);

“**Closing Date**” means 12 October 2004 or, such later date as agreed between the parties;

“**Fiduciary Deposit Supplement**” means a supplement dated 8 October 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.\$450,000,000 7.50 per cent. Loan Participation Notes due 2011 issued by the Issuer as Series 4 under the Programme;

“**Repayment Date**” means 12 October 2011;

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

“**Subscription Agreement**” means an agreement between the Lender, the Fiduciary, VTB and Citigroup Global Markets Limited, Dresdner Bank AG London Branch, Alpha Bank A.E., Banco Finantia S.A. and Commerzbank AG dated 8 October 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 (as may be further amended or supplemented from time to time) as amended and supplemented by a Supplemental Trust Deed dated 12 October 2004 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).

9 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.

10 The Loan

10.1 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.

10.2 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	12 October 2004
Rate of Interest:	7.50 per cent. per annum payable semi-annually in arrear
Interest Payment Date(s):	12 April and 12 October in each year not adjusted
Fixed Amount[(s)]:	U.S.\$37.50 per U.S.\$1,000 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

11 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.\$2,665,479.14.

12 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: