VOZROZHDENIE BANK

THE BANK THAT IS ALWAYS WITH YOU

The Banker
Bank of the Year 2010
RUSSIA

Bank Vozrozhdenie

Gradual recovery is underway

Troika Dialog The Russia Forum 2011

February 2011

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Agenda

Business model

Business overview

Recent IFRS results

Investment summary

Over 19 years of successful development.

1991-1992
- Establishment and banking license
- 34 branches in the Moscow Oblast
- License for foreign exchange

1993-1995
- 9 new regional branches opened
- Cash collection and delivery services established
- Correspondent accounts with western banks
- Associate member of VISA International
- Authorized Bank of the Russian Government
- Joined S.W.I.F.T.

1996-1998
- Joined the World Bank development program
- Cooperation with CIBC
- S&P rating
- Bank's ADRs traded on the Frankfurt Stock Exchange
- Established ATM network and a processing center

1999-2002
- Rated by the Central Bank as a stable bank after the financial Crisis
- CIBC becomes a shareholder
- Top 20 by corporate loan portfolio
- Widest ATM network in the Moscow Oblast
- Over 100,000 VISA cards issued

2003-2004
- The 3rd largest branch network
- Top 10 by deposits from individuals
- 17th equity issue raises $33 million
- Joined Deposit Insurance Program

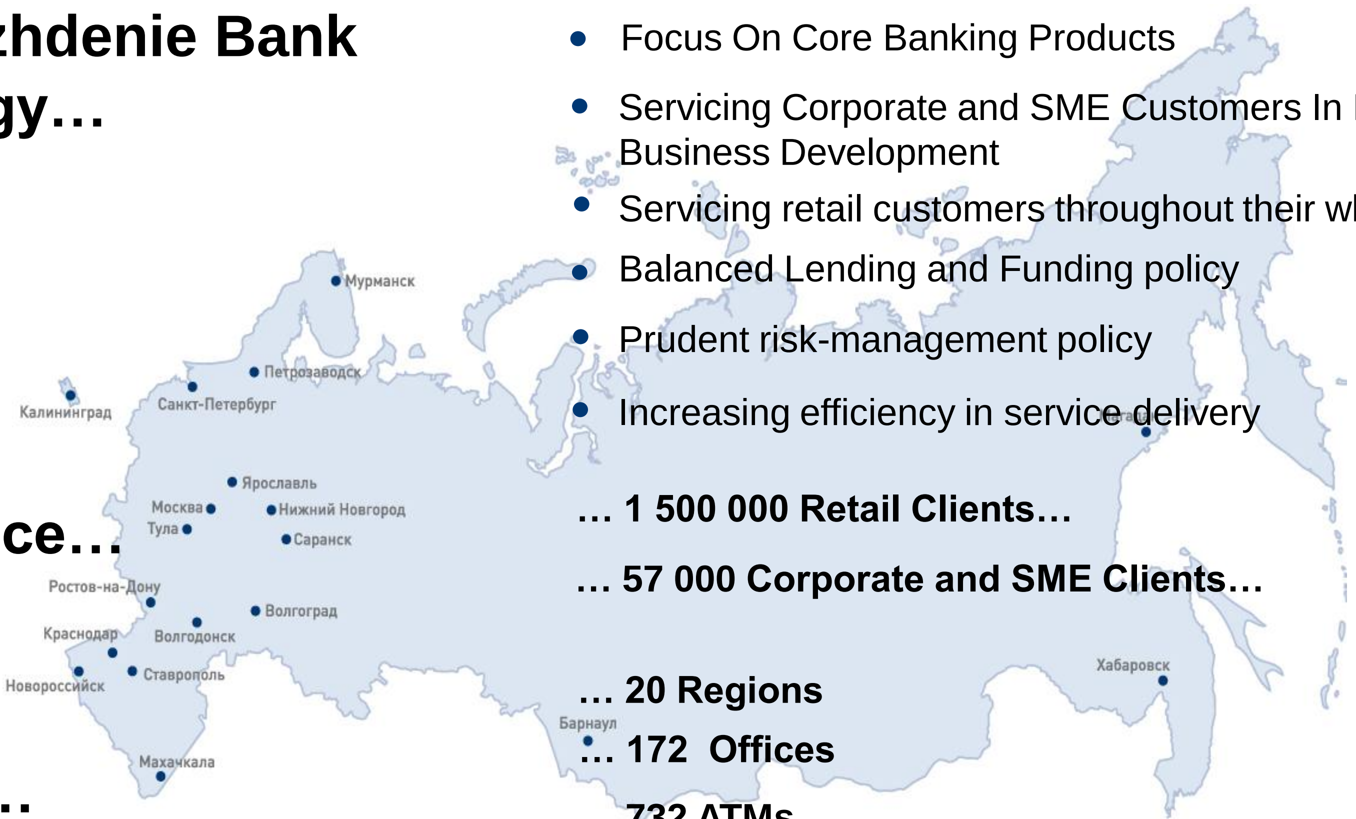
2005-2006
- Top 3 in the State Mortgage Program
- Top 7 mortgage provider
- Overall rebranding
- CRM system development
- The most transparent bank in Russia (S&P)

2007-2008
- Best mid-cap Russian bank (Big Money)
- $ 177 mln raised by 20th issue
- Top 500 world's banking brands
- Best bank IR and best IR professional (Thomson Reuters)

2009-2010
- 3rd by lending to SME
- $81 mln EBRD financing
- Top 10 by bank cards issued
- Bank of the Year in Russia in 2010 (The Banker)
- Over 1,550,000 clients
- Best public company (Secret Firmy Magazine)

VOZROZHDENIE BANK

Vozrozhdenie Bank - a Community Bank built on strong relationships with SMEs and individual customers



Vozrozhdenie Bank strategy…

- Focus On Core Banking Products
- Servicing Corporate and SME Customers In Each Stage Of Business Development
- Servicing retail customers throughout their whole life-cycle
- Balanced Lending and Funding policy
- Prudent risk-management policy
- Increasing efficiency in service delivery

…service…

… 1 500 000 Retail Clients…

… 57 000 Corporate and SME Clients…

…via…

… 20 Regions

… 172 Offices

… 732 ATMs

… 6 136 employees

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Distribution network

As of 15.01.2011

Moscow Oblast is a home territory with historically strong market position

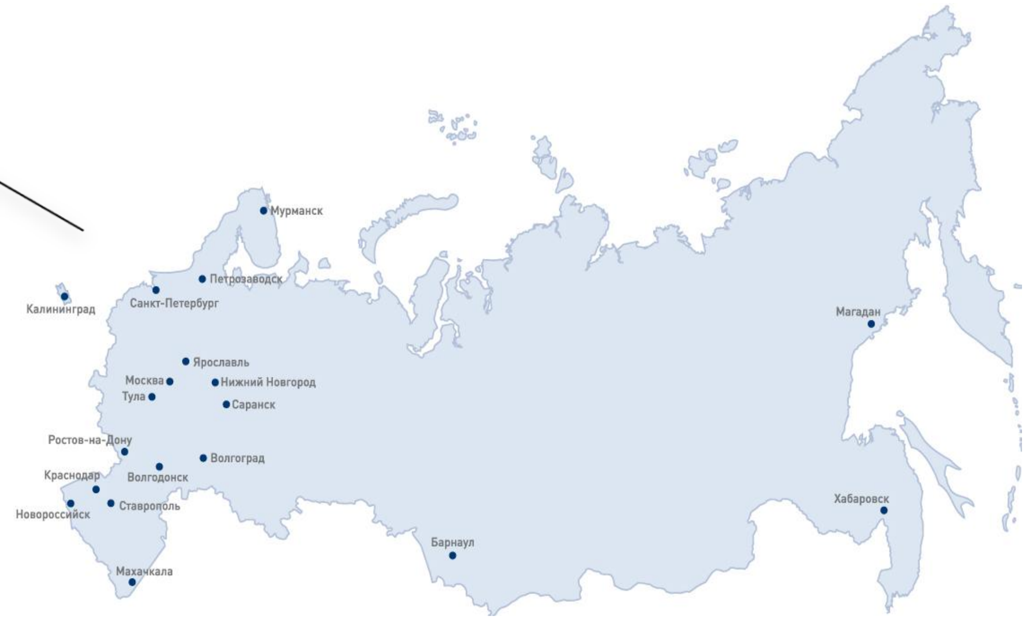
Branches	Sub branches	Retail offices	Total
35	41	34	110

454 ATMs – every town is under coverage

Twenty regions of presence. Focus on the most attractive South and North-West

Branches	Sub branches	Retail offices	Representative offices	Total
18	37	6	1	62

278 ATMs



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Basic information & position in Russian banking system

Key Figures, RUB

Assets	155,562 mln
Loans	94,271 mln
Customer Funds	125,064 mln
Net Income	179 mln
Shareholders equity	16,672 mln
Retail Clients	1,500,000
Corporate Clients	57,000
Headcount	6,136
Offices	172
ATMs	732

Rankings**

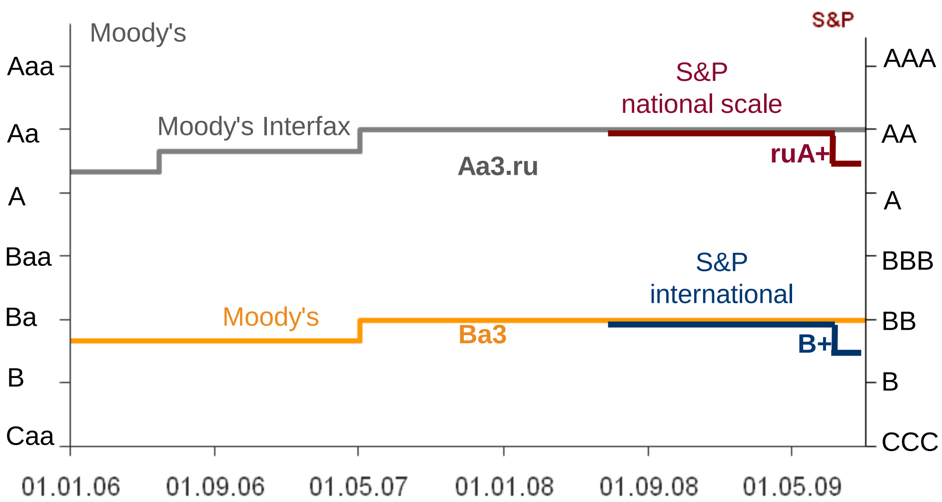
Net Assets	25
Loans to SMEs	4
Volume of retail deposits	12
Corporate loans	21
Bank cards emitted	10
Branches/ ATMs	19/18

** RBC most recent rankings

Market recognition

Credit ratings

Moody's	**Ba3/D-/NP, stable**
Standard&Poor's	**B+/ruA+, positive**



Listing

Included in indexes	**MICEX Financial Index, RTS**
Listing	**A2 MICEX**

High recognition of brand

The Banker
Vbank became the winner in nomination "The Bank of the year 2010 in Russia" on the annual ceremony of The Banker magazine

IPSOS survey
85% of respondents in our regions know us

TNS loyalty survey
Loyalty index equals top 10% of major international banks
94% of our clients are ready to recommend us

BrandFinance Banking 500 survey
V-bank ranks 363 among world's most valuable banking brands with brand value of $212 million

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Business model

Market strategy

Balanced Credit and Resource policies

Personal bank for corporate and retail customers

Focus on core banking products

Corporate clients

Servicing on each stage of business development

Retail customers

Servicing throughout their whole life-cycle

Customer acquisition

Expansion of branches and ATMs network

Growth of individual depositors and borrowers number

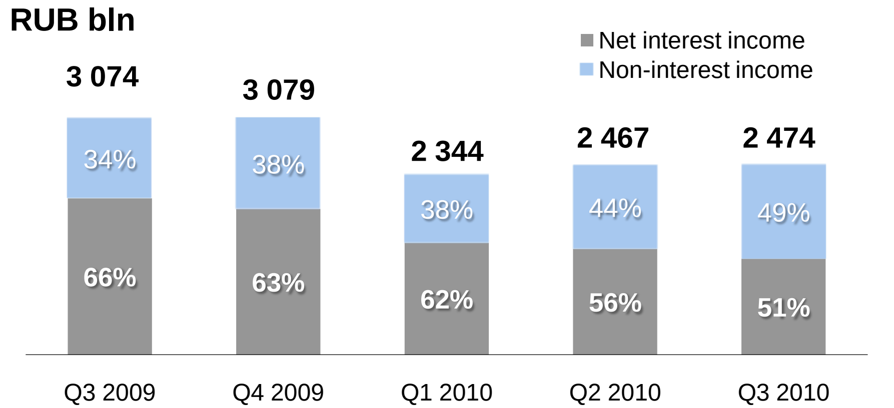
Payrolls combine retail and corporate segments

Business model

Business based on relationships…

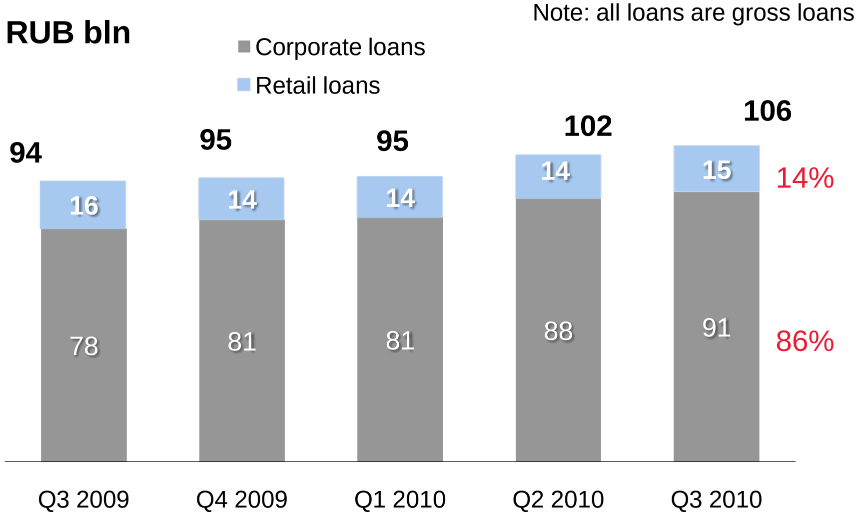
- Customer oriented organic growth
- Conservative balance sheet
- Primarily deposit funded
- Focused network expansion
- Increasing efficiency in service delivery

… gives strong non-interest income

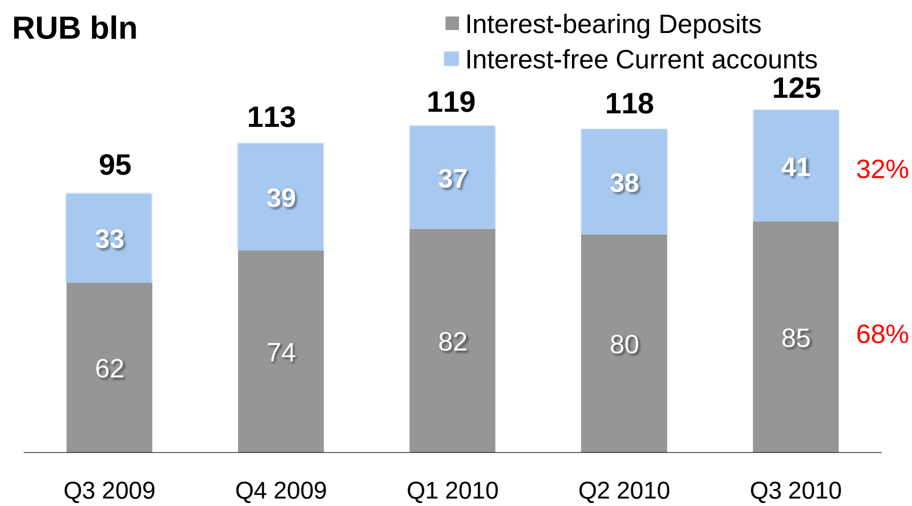


Loan portfolio development…

Note: all loans are gross loans



… funded by customer accounts



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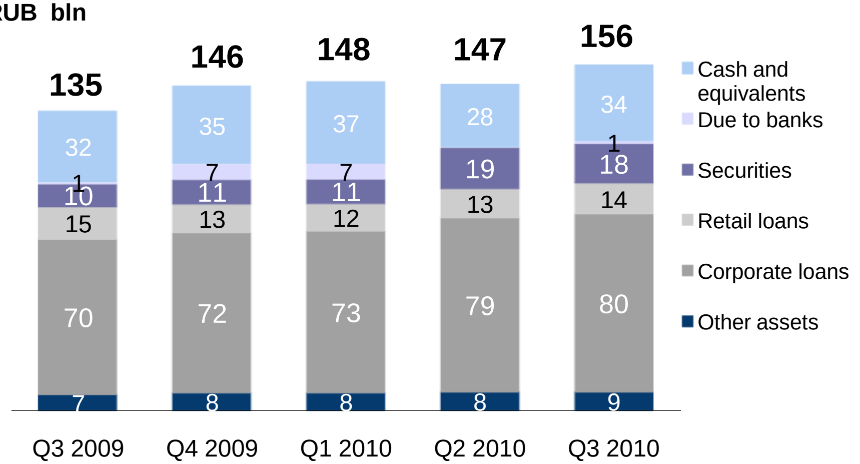
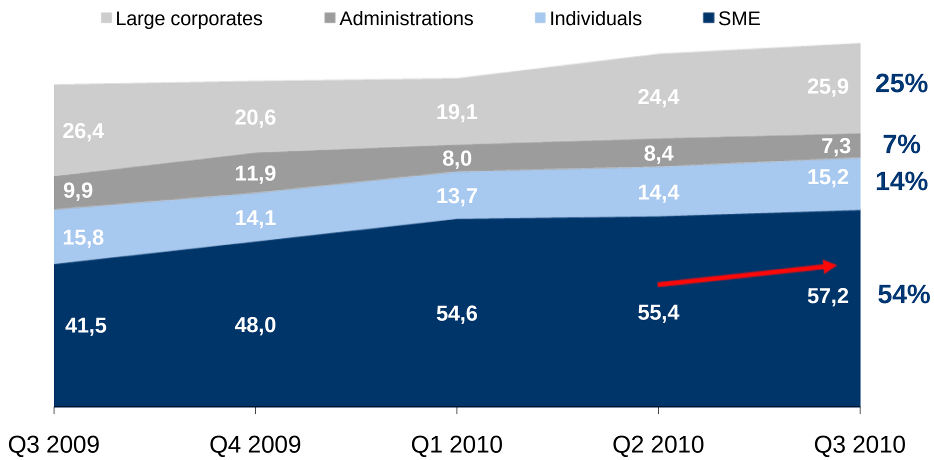
Asset mix with strong liquidity position

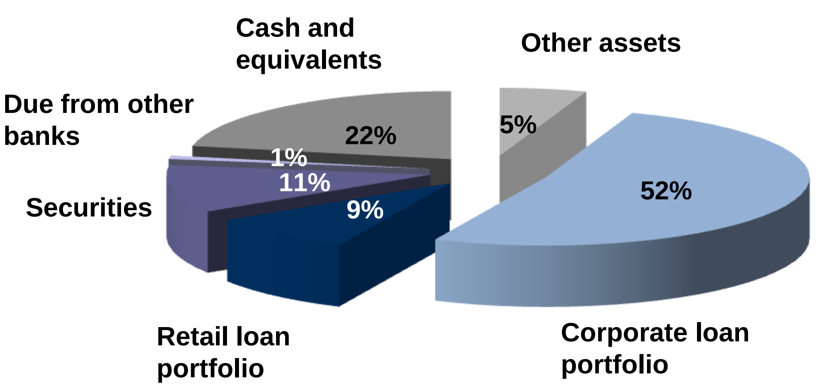
Loan growth exposed to economy recovery…



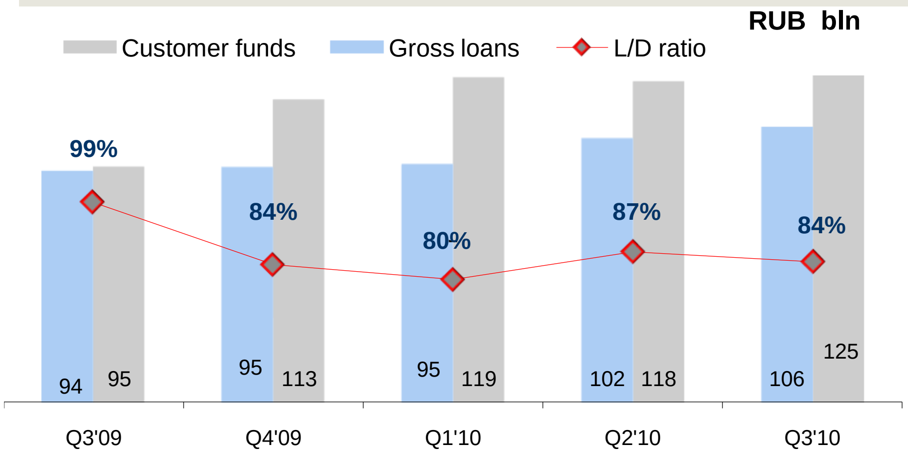
…with sharpened SME focus



IEA represent 73% of total assets



Strong liquidity supports further growth



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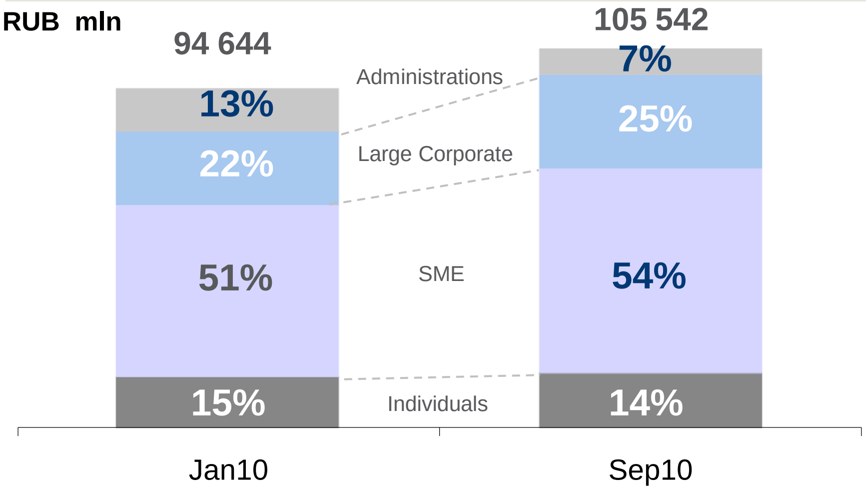
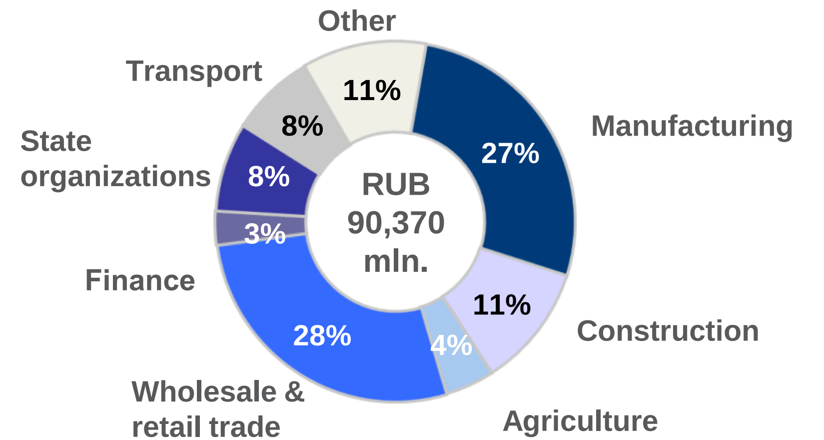
Loans and advances

Focus back to SMEs



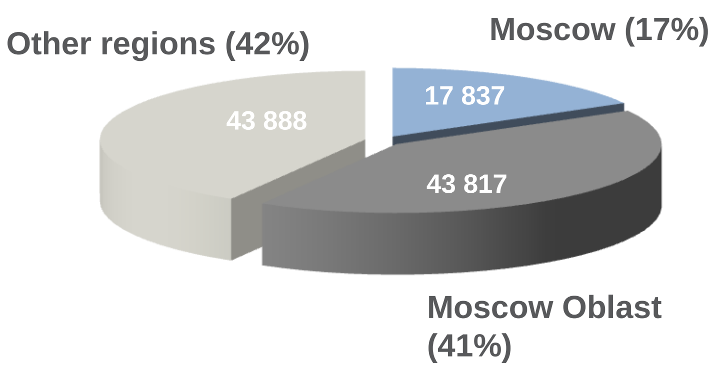
Strong industry diversification

*as of 01.10.2010



Loans and advances by geography

*as of 01.10.2010



Key points

- Vbank is getting back to traditional client structure and consistently building up SME's share as core and more profitable clients' segment.

- About 60% of client base is coming from home region with a wide distribution network - Moscow and Moscow Oblast - allowing the bank to become second largest lender in many of our locations.

- Loan portfolio is well diversified across sectors with the largest share of manufacturing and wholesale trade.

Who are SMEs?

What is our SME Definitions

Segment	Credit turnover on current accounts. RUB mln.	Total credit exposure. RUB mln.	Total customer funds with the Bank. RUB mln.
Large business	>300	>750	>300
Medium-size and small businesses	6 - 300	30 - 750	6 - 300
Micro businesses	1 -6	6 - 30	1 – 6

Food processing – factories manufacturing different types of high-quality food and drinks.

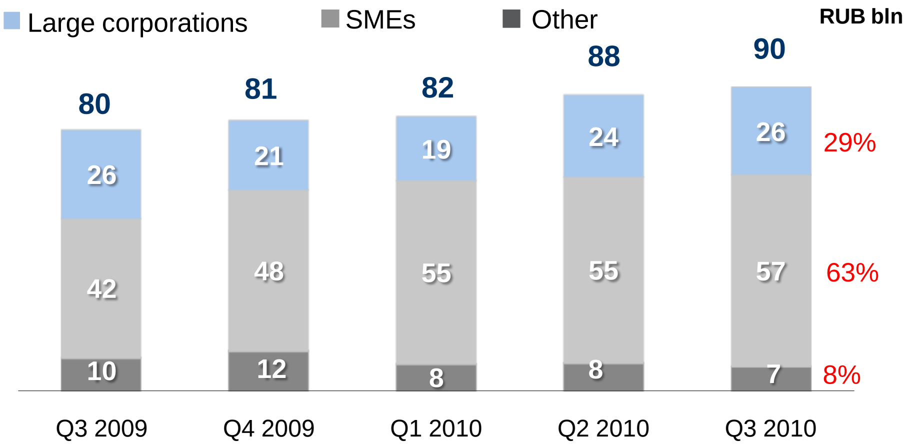
Petrol stations networks – complex service of high-quality petrol, minimarkets and café, car washes and technical services.

Pharmacies networks – still healthy demand both for beauty products and medicines.

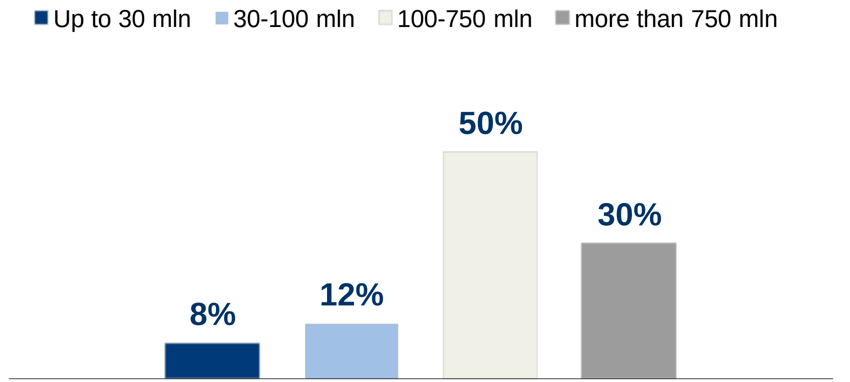
Food retailers– small chains of handy stores "Close-to-House" style for daily shopping located in dormitory area with high density of population.

Corporate business

Corporate lending – focus remains on SMEs…

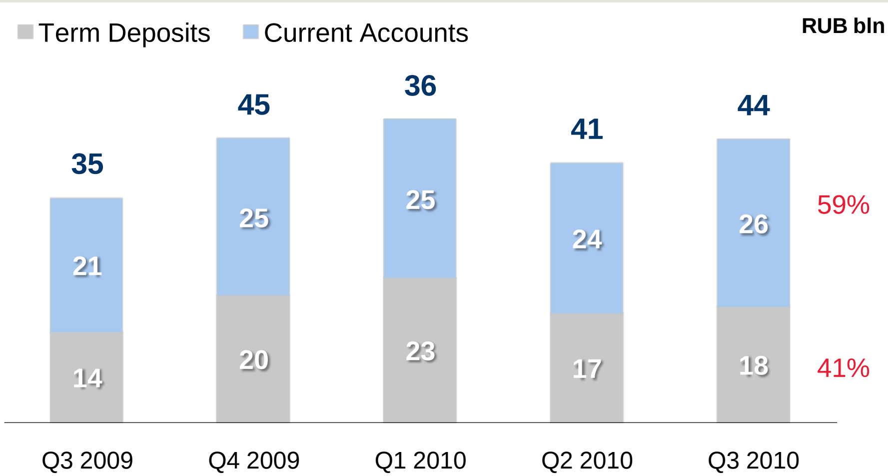


…with 70% of loans less than RUB 0.75 bln

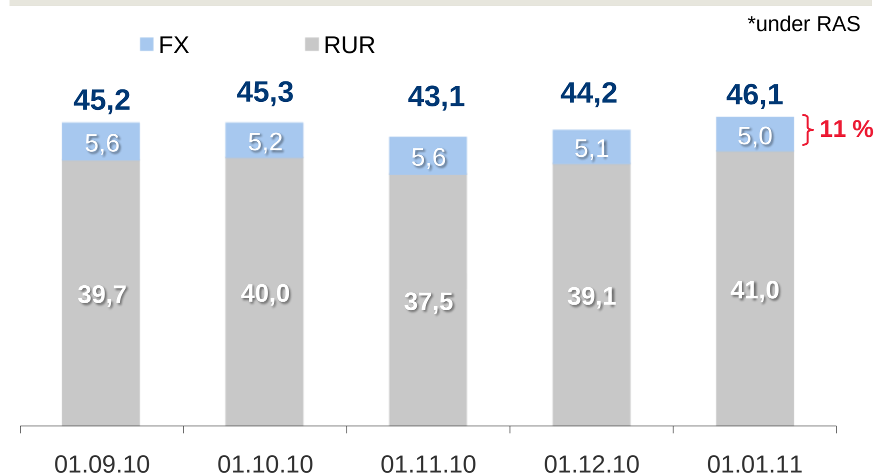


Data as of 01.07.2010

Corporate funding...



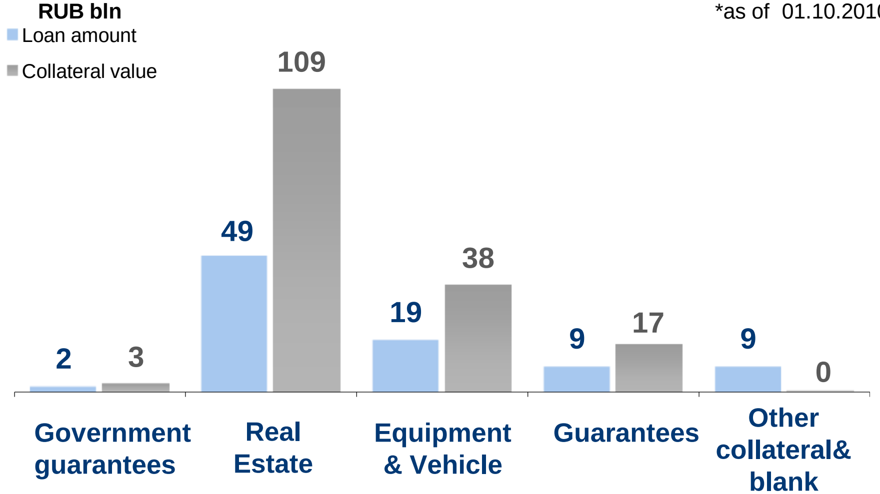
…mostly nominated in RUB



Conservative risk profile

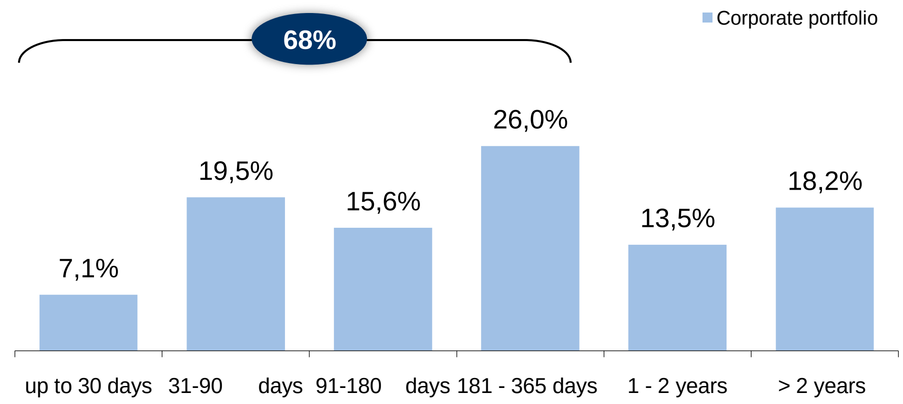
Credit policy sticks to reliable collateral…

*as of 01.10.2010

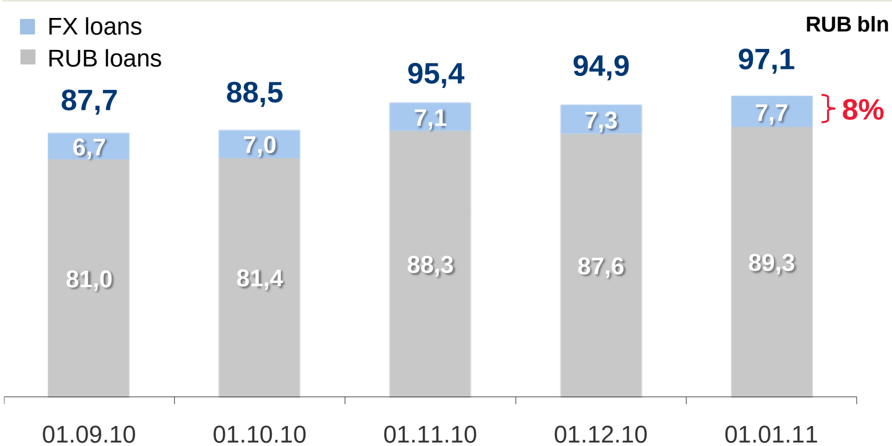


….providing mostly working capital…

*as of 01.10.2010



…in the same currency as SMEs revenues.



Key points

- Average LTV of the portfolio is 52%* mostly collateralized by solid real-estate, equipment and vehicles (77% of total loans). Revision of collateral value is conducted on a quarterly basis.

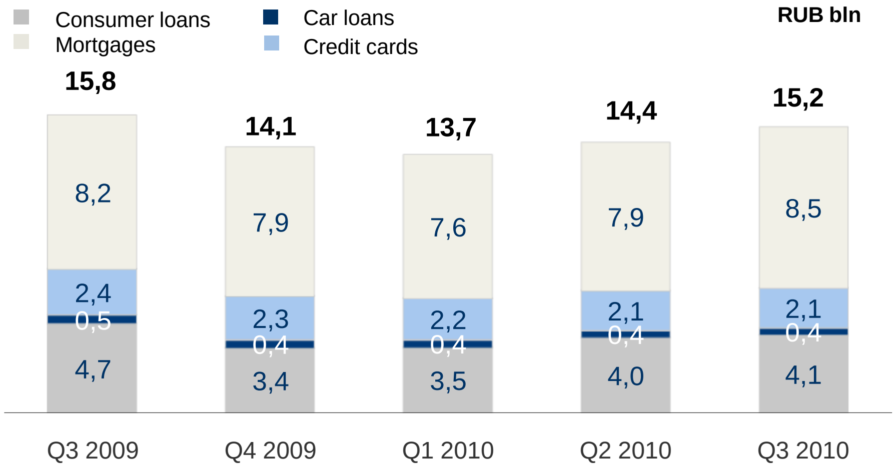
- We provide our clients with working capital rather than long-term financing – 68% of corporate loans with maturity less then 1 year. It allows us to react on changing market conditions.

- Matching in terms of the loan currency and the client revenues is a core point. FX loans are issued only to customers related to export-import transactions.

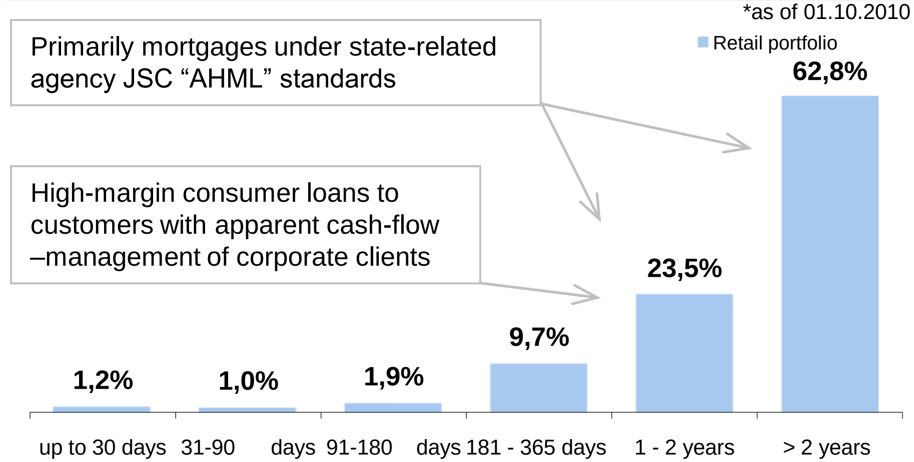
*Guarantees are not taken into account

Retail lending – promising segment after crisis

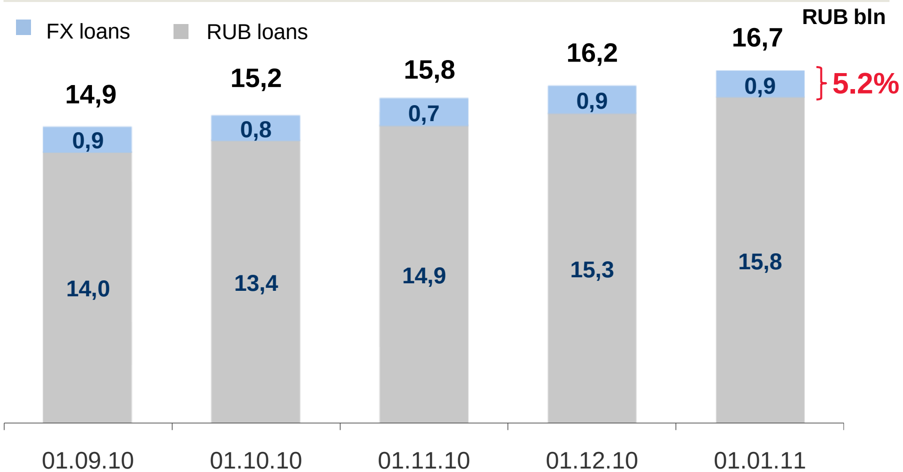
Retail loan book changes (IFRS)



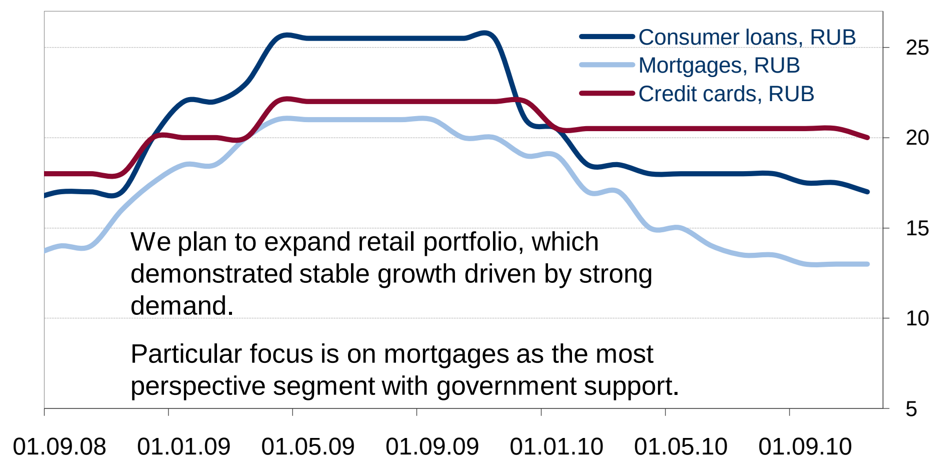
Retail loans maturity



Currency breakdown (RAS)



Rates for retail loans

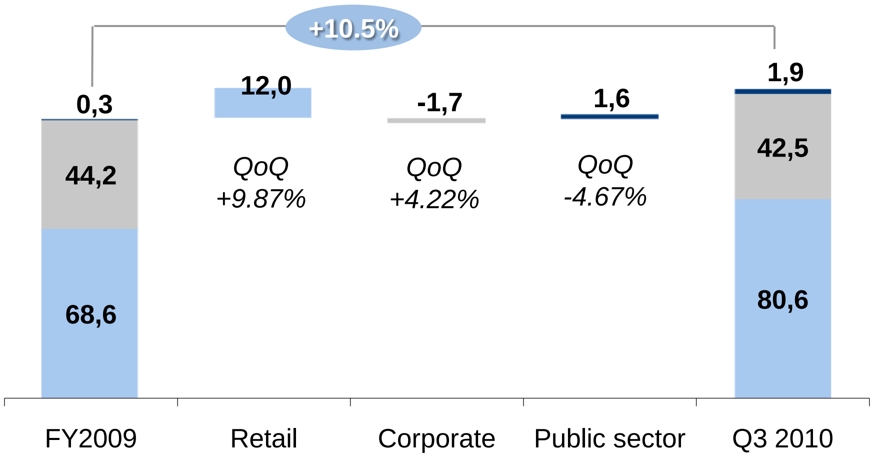


We plan to expand retail portfolio, which demonstrated stable growth driven by strong demand.

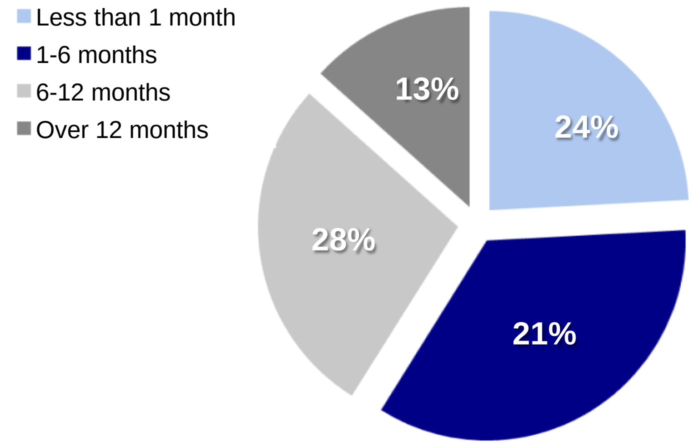
Particular focus is on mortgages as the most perspective segment with government support.

Individual deposits – core part of liabilities

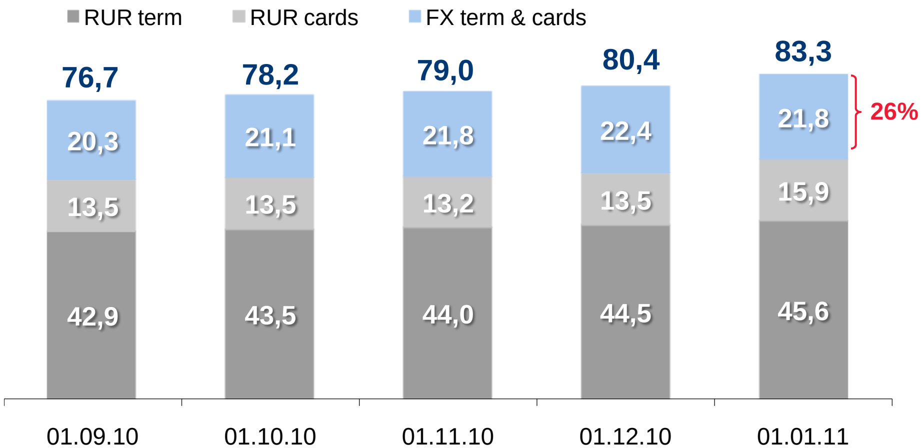
Customer deposits development



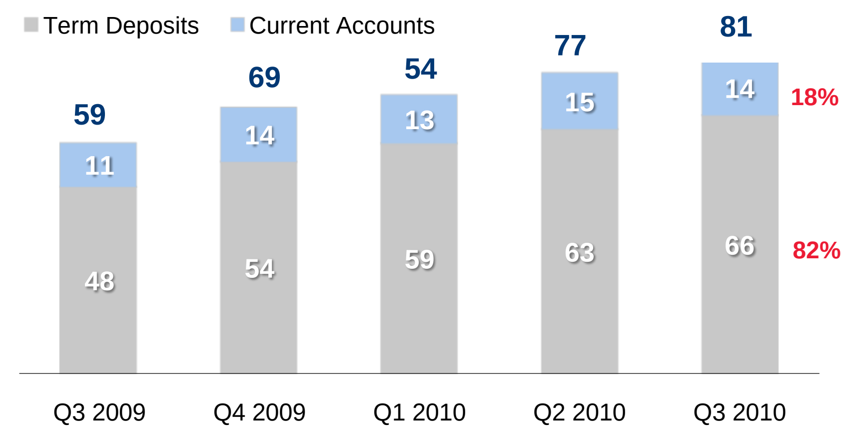
Individual deposits maturity



Retail currency breakdown (RAS)

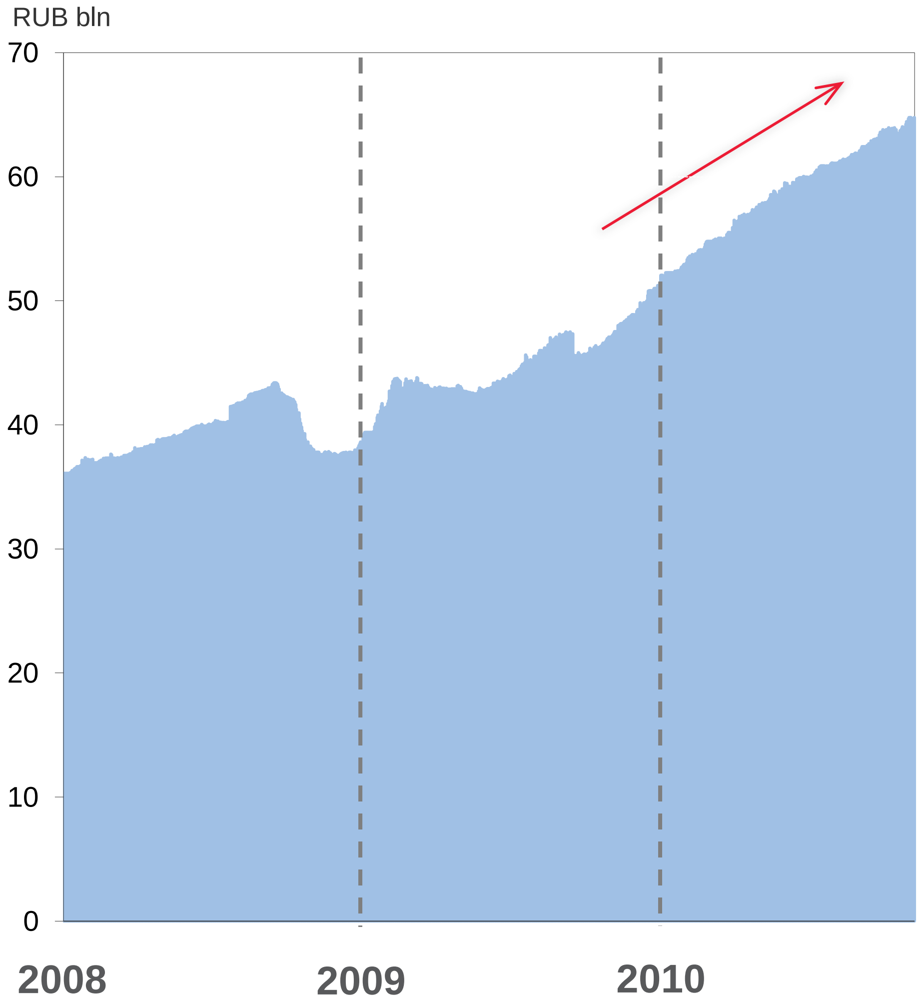


Retail funding

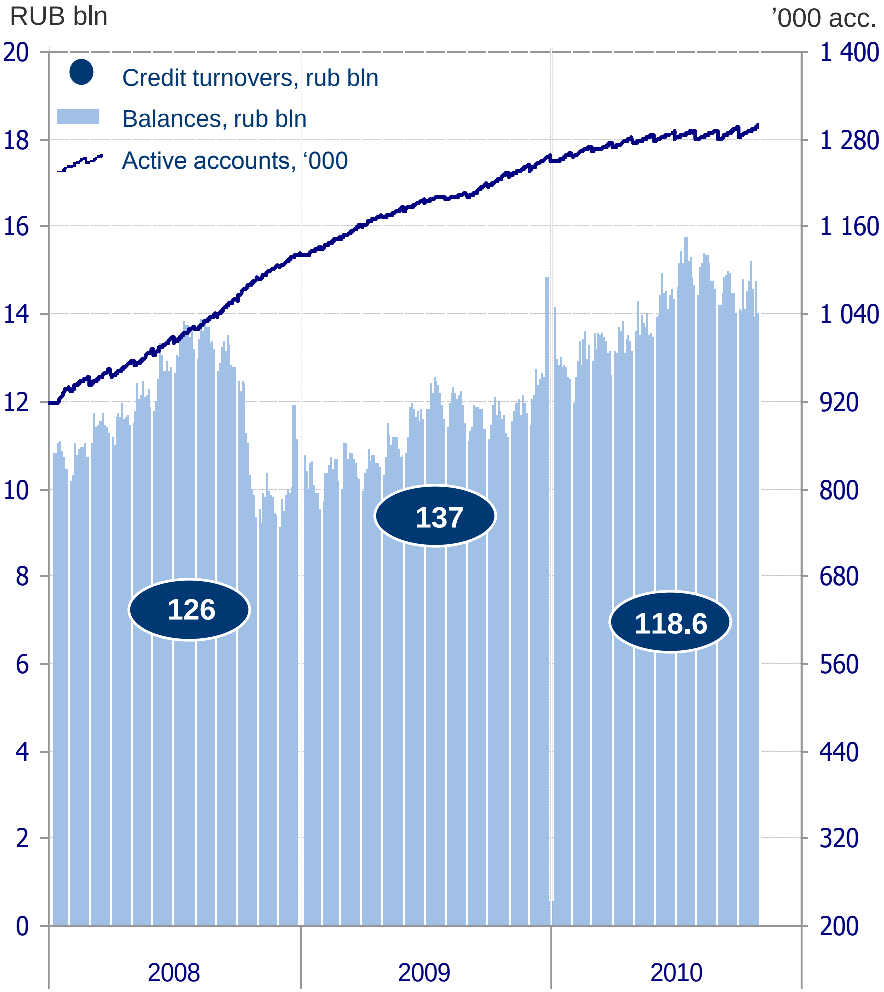


Individual deposits – base for growth resumption

Retail term deposits and accounts



Card accounts



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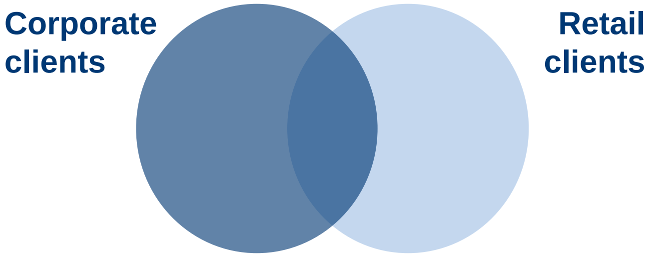
Card business – reliable source of non-interest income

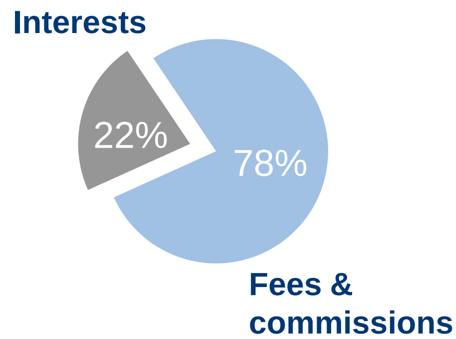
Business strategy…

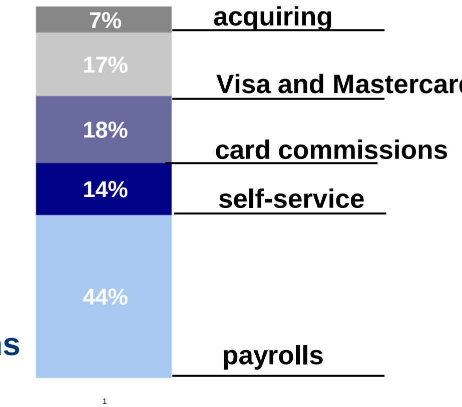


- Payrolls
- Acquiring

- Self-service transactions
- Credit cards

…Generates strong fee income





…developing key card product - payrolls

	Q1 2010	Q2 2010	Q3 2010	**Q4 2010**
Payrolls	**9,700**	**10,200**	**10,500**	**10,500**
Debit cards	1,344,562	1,357,584	1,363,662	**1,354,349**
Credit cards	41,378	38,172	36,690	**37,749**
ATMs	698	710	715	**732**

Key points

- Payrolls is the main tool for client base growth with strong potential – 56,000 of existing corporate clients and 15,000 installed “client-bank” systems

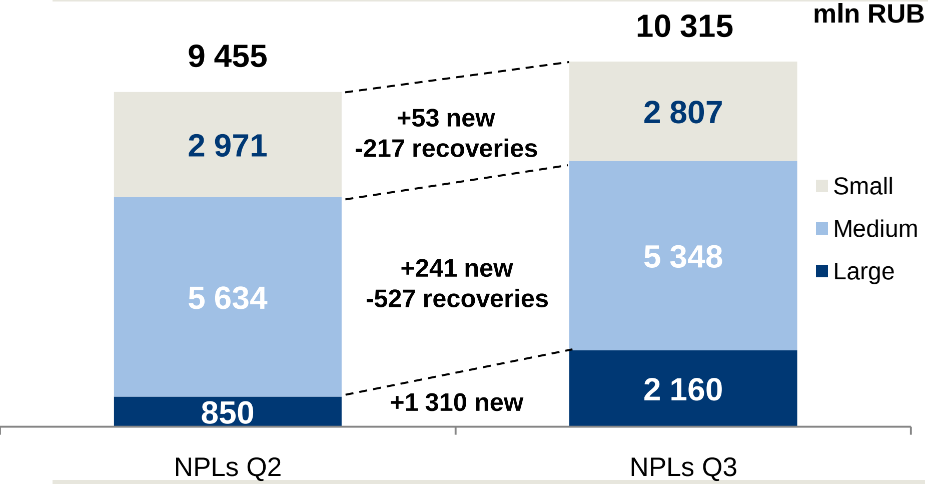
- Offering cards only to existing corporate clients: credit cards for owners, top and mid-level managers and specialists, debit cards for personnel

- Pushing cross-sales between retail and corporate

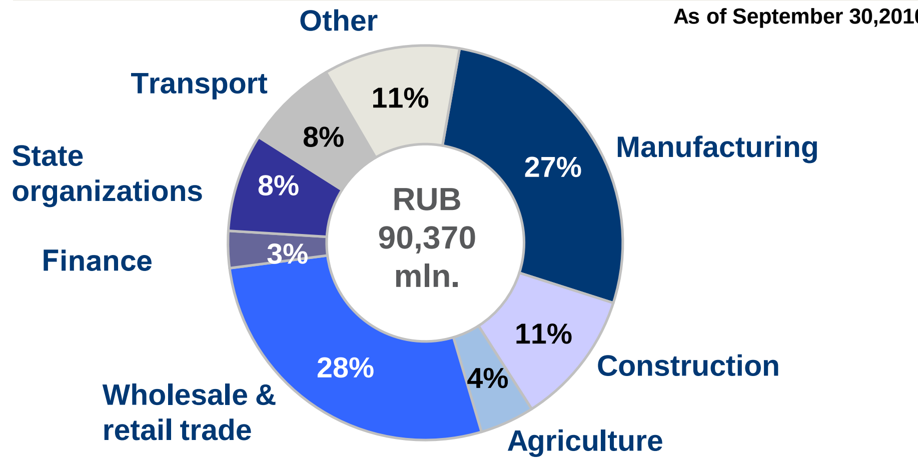
Asset quality evolution

Credit quality management

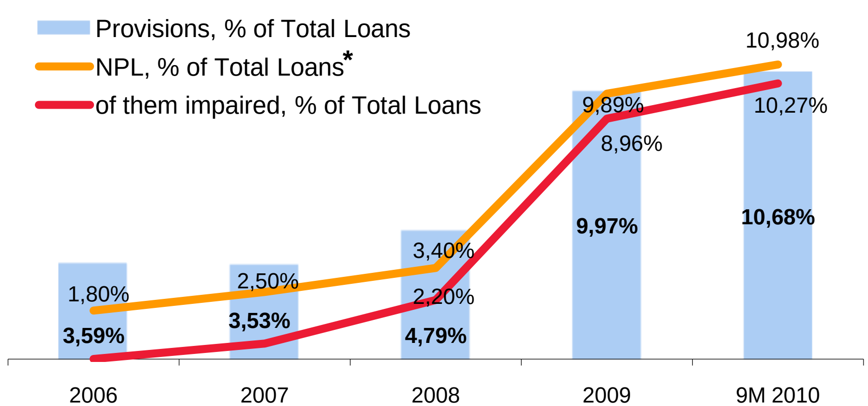
First recoveries occurred



Diversification by industry

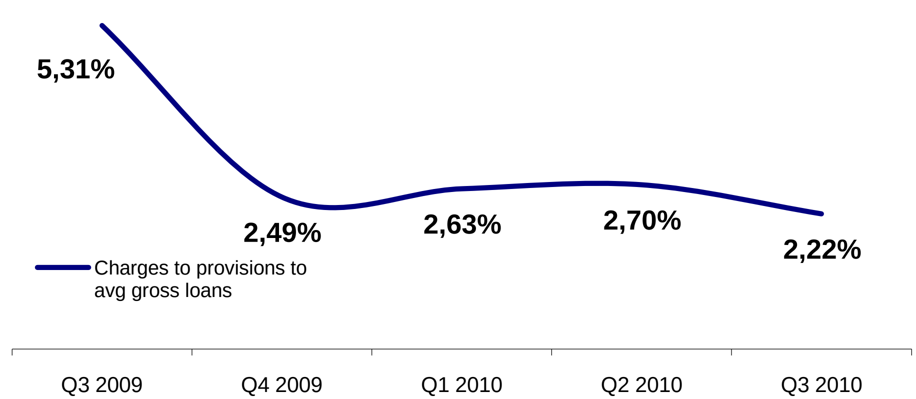


NPL Coverage ratio



*** NPL includes the whole principal of loans at least one day overdue either on principal or interest**

Annualized cost of risk



Credit quality

as of 30.09.2010	Large corporate	SMEs	Mortgages	Other retail	Total	% of total loans
Gross loans, including	26,969	63,402	8,537	6,634	105,542	100.0%
Current loans	24,809	55,247	7,878	6,016	93,950	89.02%
Past-due but not impaired, of them	0	234	394	121	749	0.71%
Less than 90 days	-	234	378	116	728	0.69%
Over 90 days	-	-	16	5	21	0.02%
Impaired, of them	2,160	7,921	265	497	10,843	10.27%
Less than 90 days	1,310	959	3	48	2,320	2.20%
Over 90 days	850	6,962	262	449	8,523	8.07%
Total NPLs	2,160	8,155	659	618	11,592	10.98%
Provisions	- 1,737	- 8,476	- 457	- 601	-11,271	10.68%
Net Loans	25,232	54,926	8,080	6,033	94,271	-

Provisions to NPLs Ratio

97%

Provisions to 90+ days NPLs

132%

Rescheduled Loans

3.4%

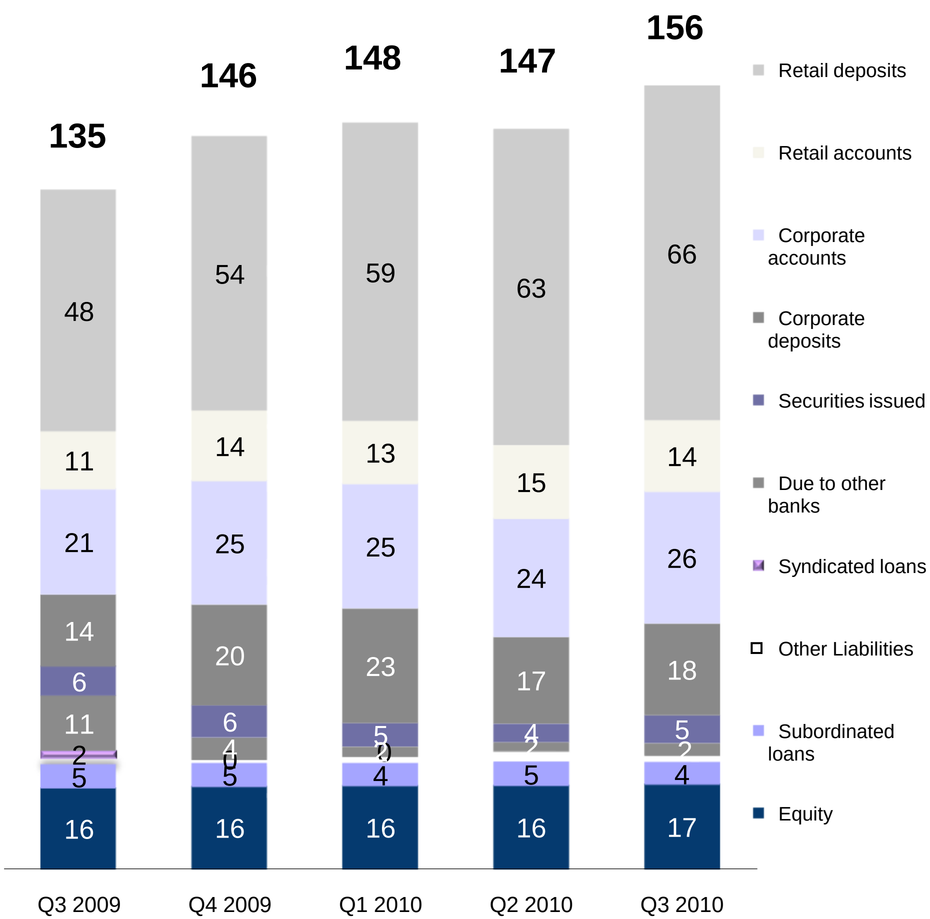
NPL - **the whole amount of loans with principal overdue for more than 1 day as well as loans with any delay in interest payments.**

Liabilities, Liquidity and Capital position

Ongoing efforts on funding costs reduction

Client's funds remains the main funding source…

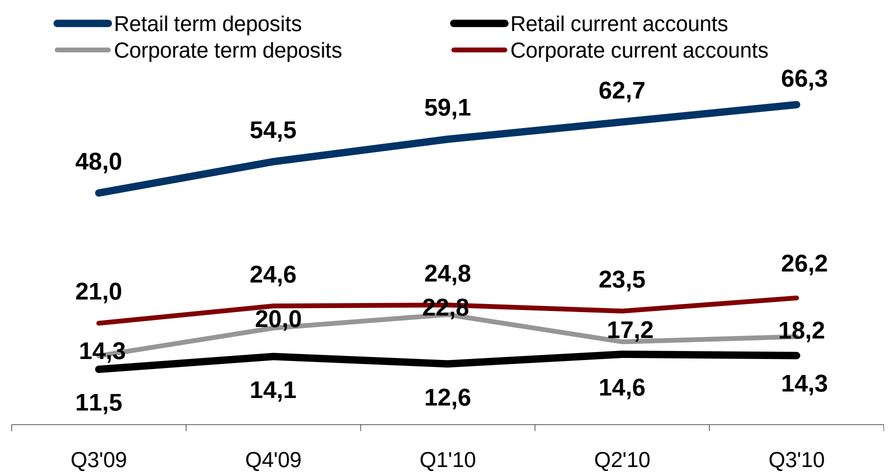
RUB bln



…with high share of interest - free sources

	Q3 2010	Q2 2010	Q3 2009
Customer accounts to liabilities	90.1%	90.5%	79.2%
- Customer deposits	*60.9%*	*61.3%*	*52.3%*
- Current accounts	*29.2%*	*29.2%*	*27.3%*
Equity to total assets	11%	11%	12%
Liabilities to equity	8.3	7.9	7.5

Deposit inflow supports liabilities re-pricing



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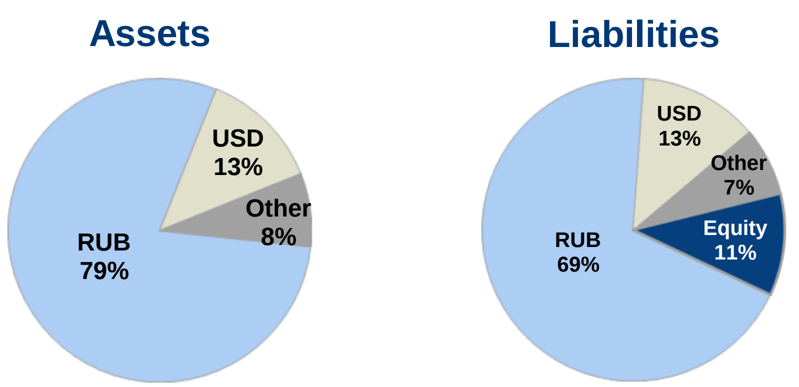
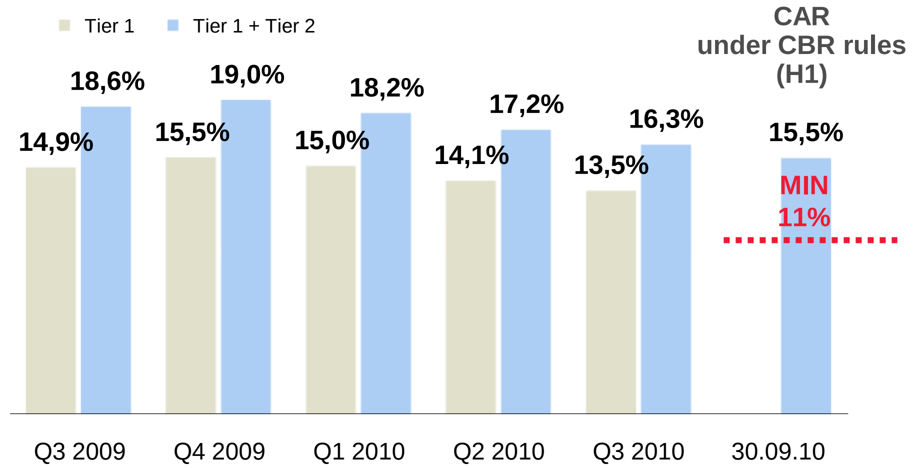
Currency and gap management, capital adequacy

No mismatches on the balance-sheet*

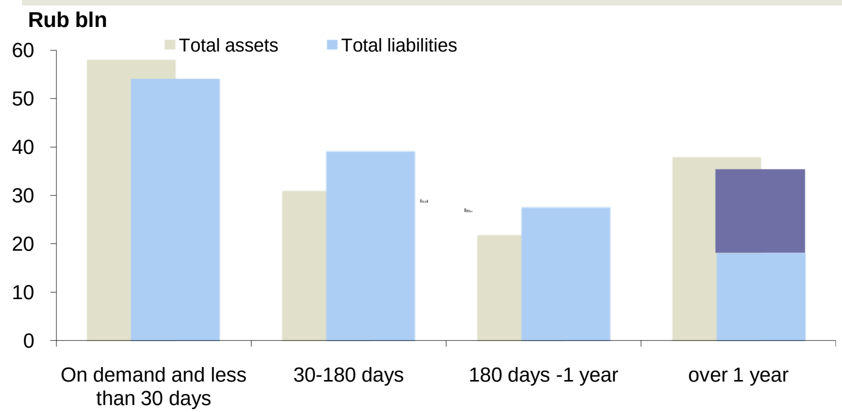


* Based on monetary assets and liabilities

Strong capital position



Maturity gap**



** Based on expected expiration date

Key points

The bank's capital position of 13.5% Tier 1 and CAR of 16.3% remains comfortable anticipating future growth.

The Bank sticks to policy of having no mismatches on the balance sheet in terms of currency risk with particular focus on ruble-nominated assets.

Maturity structure of assets and liabilities remained balanced with the largest gap of 8bln (5% of total assets) in a 30-180 days range.

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Recent IFRS results

Operational background

Results as planned: NI of RUB mln 397 (*+48%* qoq).

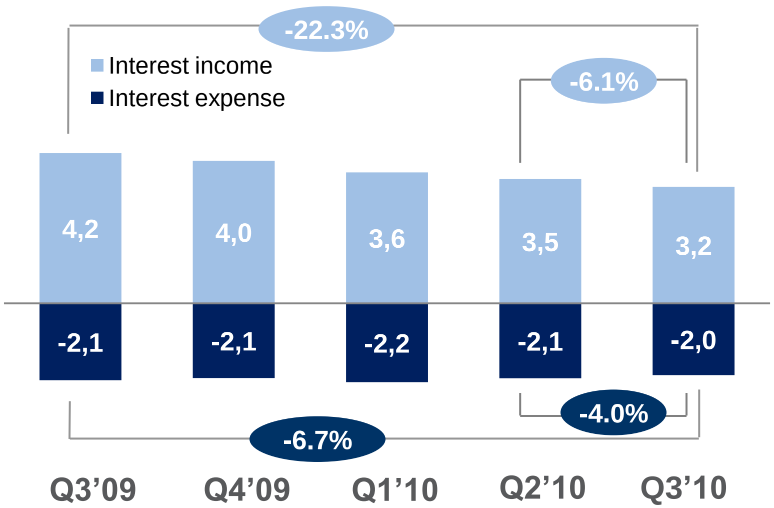
Gaining market share on core markets even in challenging competition environment…	➢**Total loan growth b.p. was *11.5%* ytd vs. sector growth of *8.6%*.** ➢**Moderate *3.0%* growth in 3Q was due to summer vacation period and abnormal heat in Russia that affected economic activity.** ➢**Lending to SMEs up *18.9%* ytd while quarter growth was *3.3%*.** ➢**Loans to borrowers operating in Moscow region increased by solid *30.4%* ytd vs. sector growth of *12.6%*.**
…observing signs of positive developments in asset quality despite slowdown in loan growth…	➢**General increase in NPL ratio from *10.6%* to *11.0%* was due to impairment of a large loan.** ➢**Net contraction of NPLs: from*13.9%* to *12.9%* in SME;** **from *9.5%* to *8.4%* in retail segments.** ➢**Interest received almost reached interests accrued through PnL – *96%* in Q3 versus average *90.3%* in H1 2010.**
…we maintain conservative balance-sheet supportive to further growth and profitability recovery	➢**Sufficient capital base (CAR: *16.3%,* core Tier 1: *13,5%)*.** ➢**Sound liquidity with overall loan/deposit ratio *84%*.** ➢**Cost of funds reduced by next 40 bps to *6.0%* on the back of customer deposits *6%* QoQ growth.**

9M 2010 Financial highlights

	Q3 2010	Q2 2010	Change Q-o-Q
Total Deposits, of them	125,064	118,075	+5.9%
Retail deposits	80,601	77,339	+4.2%
Net Loans	94,271	91,780	+2.7%
Loans to Deposits ratio	84.4%	86.8%	-2.4 p.p.
NPLs ratio	11.0%	10.6%	+0.4 p.p.
Net Profit	179	121	+47.9%
Total Operating Income b.p.	2,474	2,467	+0.3%
Total Operating Costs, of them	-1,718	-1,679	+2.3%
Personnel expenses	-867	-893	-2.9%
Cost to Income ratio	69.4%	68.1%	+1.3 p.p.
Capital Adequacy	16.3%	17.2%	

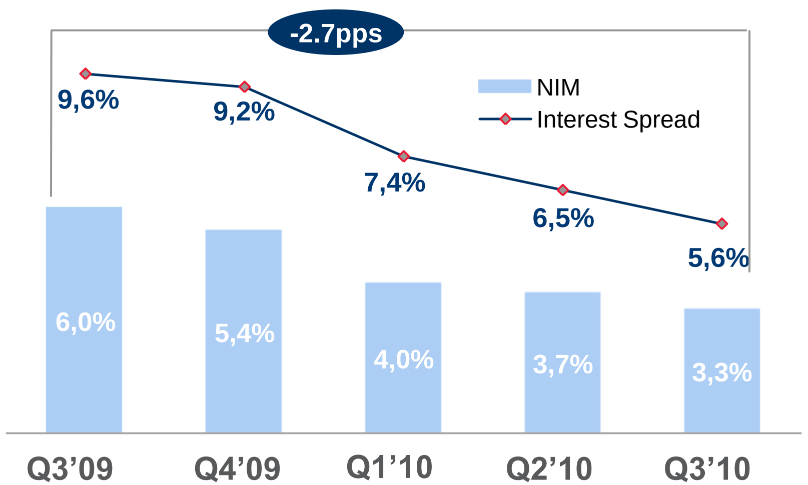
Decline of funding costs partially offset yields contraction

Interest Income and Interest Expenses, RUB bln



- Continued pressure on lending rates driven by increased competition together with repayment of higher-yield loans resulted in 6.1% QoQ contraction of interest income.
- Ongoing re-pricing of liabilities resulted in 4% decrease of interest expenses on the back of continued inflow of deposits. Costs of corporate term deposits were down 1.1% QoQ while costs retail ones contracted by 0.5% QoQ.

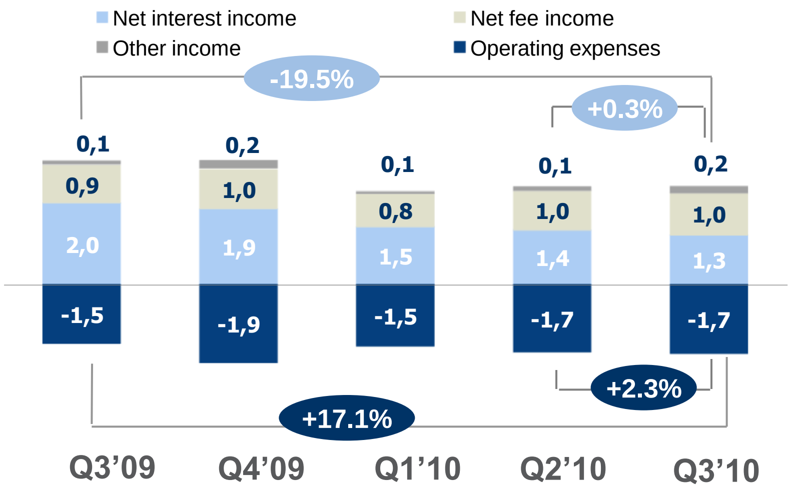
NIM and Spread evolution



- NIM on average assets contracted by 43 bps from 3.7% to 3.3% due to balance-sheet growth on the back of 9% decline of net interest income. Spread decline 0.9% resulted from strong pressure on yields.

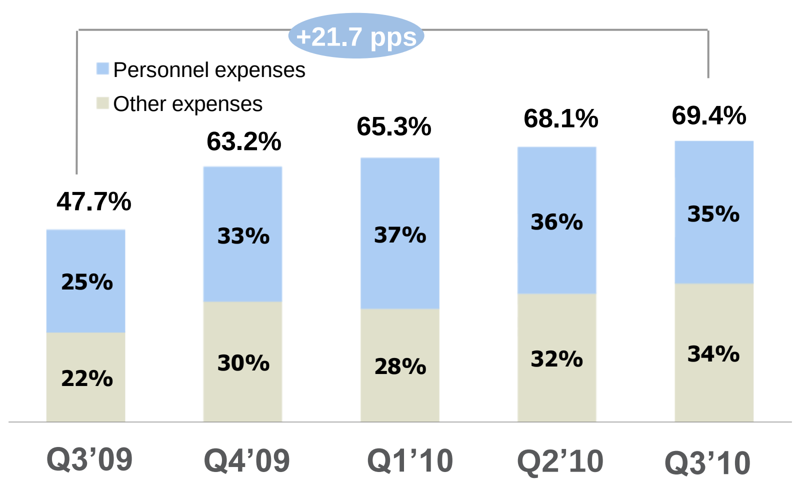
Stable revenue due to F&C income growth

Operating Income and Expenses, RUB bln



- In the low rates environment we managed to increase non-interest income by 12.4% QoQ. F&C income increased by 7% QoQ driven by stronger fees from settlements and cash transactions. Growth of F&C and trading gains offset interest income decline and resulted in solid 49% share of non-interest income in total operating income before provisions. Total revenue was stable with 0.3% QoQ growth.

Cost to Income before provisions, %

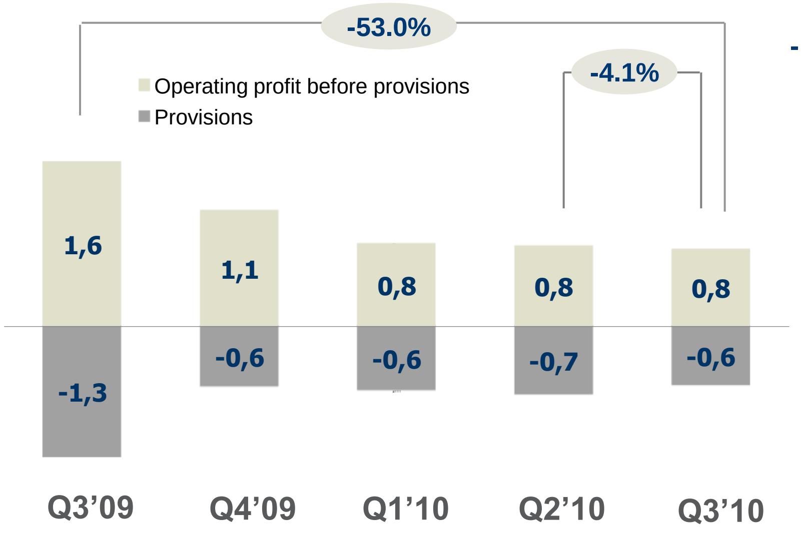


- Strict control over personnel costs (-2.9% QoQ) coupled with reduction of administrative expenses (-3.8% QoQ) narrowed cost growth to 2.3% QoQ only.

- Moderate cost growth resulted in cost to income increase by only 1.3 pps QoQ.

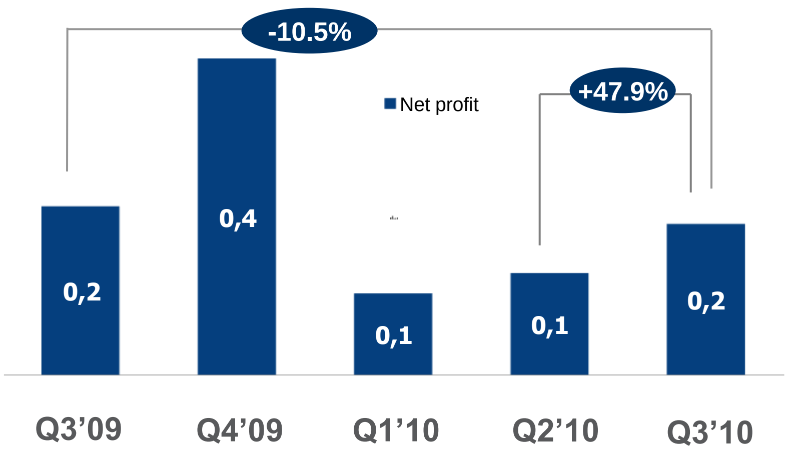
Stabilization of asset quality resulted in provisioning deceleration

Operating profit and provisions, RUB bln



- Cost of risk was 2.2% in 3Q compared to 2.7% in Q2 with charges to provisions of Rub 577 mln. NPLs (1day+) coverage ratio remained at sufficient level of 97%. For the NPLs with overdue more than 90 days coverage ratio was 132%.

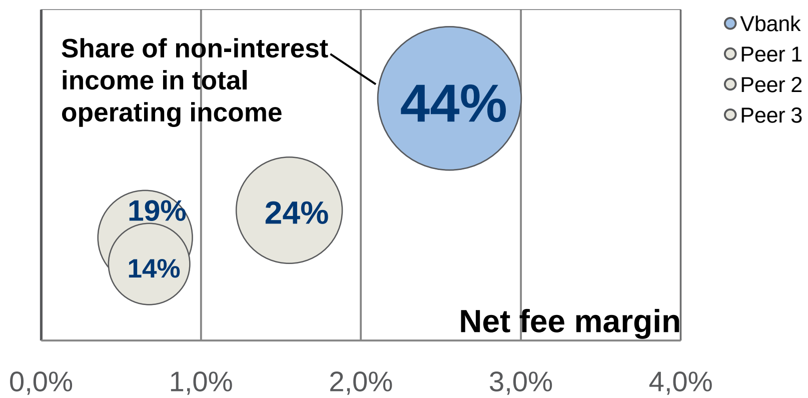
Net profit, RUB bln



- Change of the approach to accounting for deferred tax assets after consulting with our auditors in Q2 2010 contributed to reduction of effective tax rate to the 19% level for 9M. Thus net income grew by 48% QoQ.

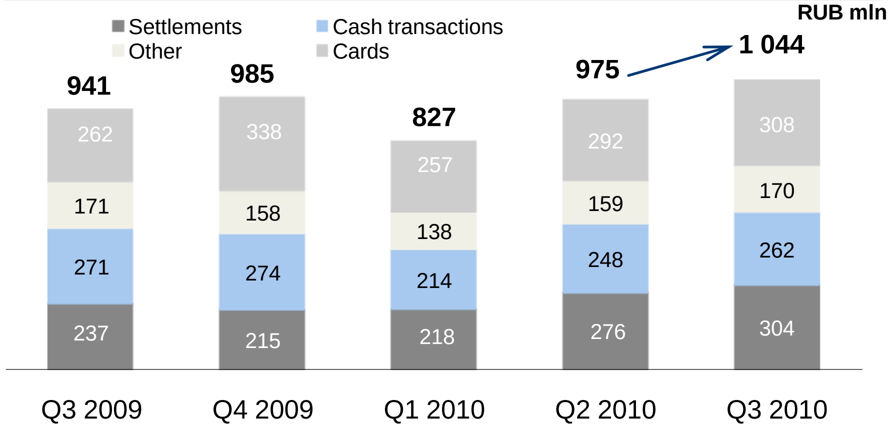
Fee income generation

Strong non-interest income based on long-term relations with customers

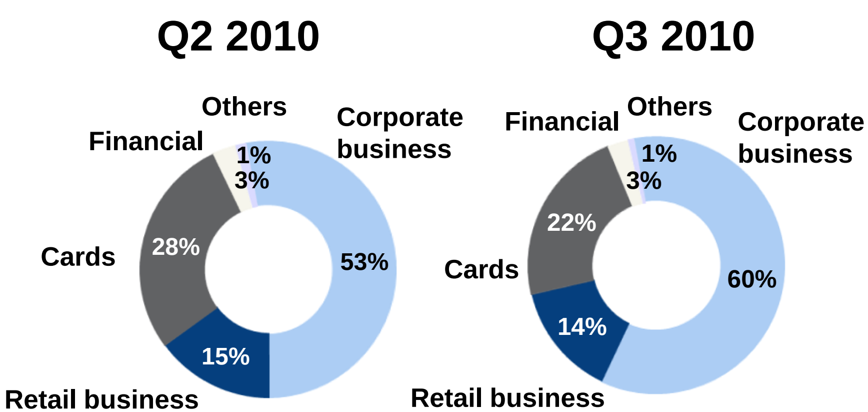


* Peers' data for H1 2010, Vbank – for 9M 2010

Net fee income distribution



Non-interest income breakdown by segments



Key points

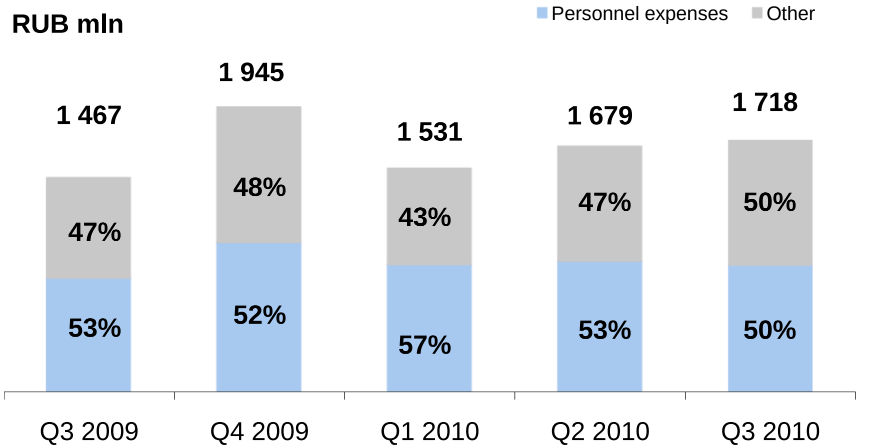
Vbank's share of non-interest income in total operating income reached 44% for 9M 2010, that is one of the highest across the sector. Our developed infrastructure and long-term relations with clients allows us to support our revenues in low interest rate environment with fee generating products like settlements, money transfer, payments, cash collections, that are well diversified across internal businesses and types of banking products.

7% fee growth QoQ was mainly driven by cash transactions and servicing settlements of the customers.

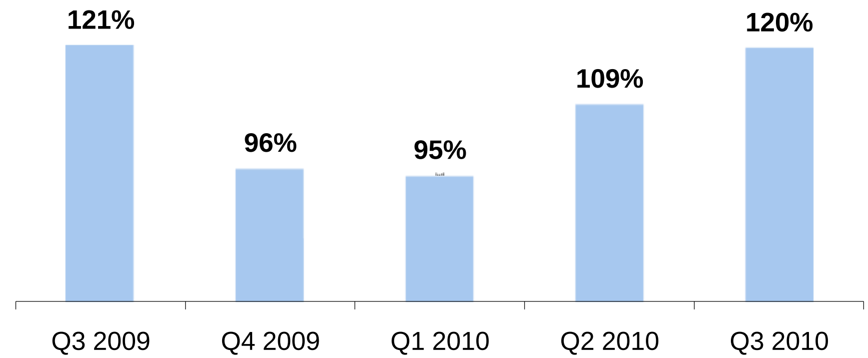
VOZROZHDENIE BANK

Strategic approach to cost management

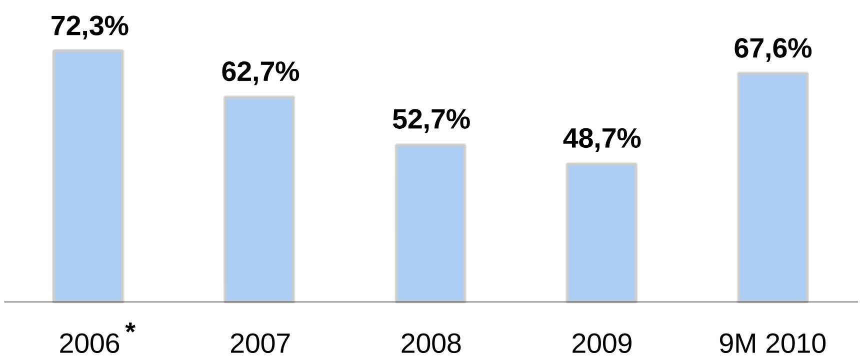
Operating expenses breakdown



Personnel expenses are fully covered by fees & commissions earned



C/I ratio



*2006 - less extraordinary items

Costs summary

Coverage of personnel expenses by fees and commissions is gradually growing. Personnel expenses reduced by 2.9% in Q3 and were 120% covered by earned fees and commissions.

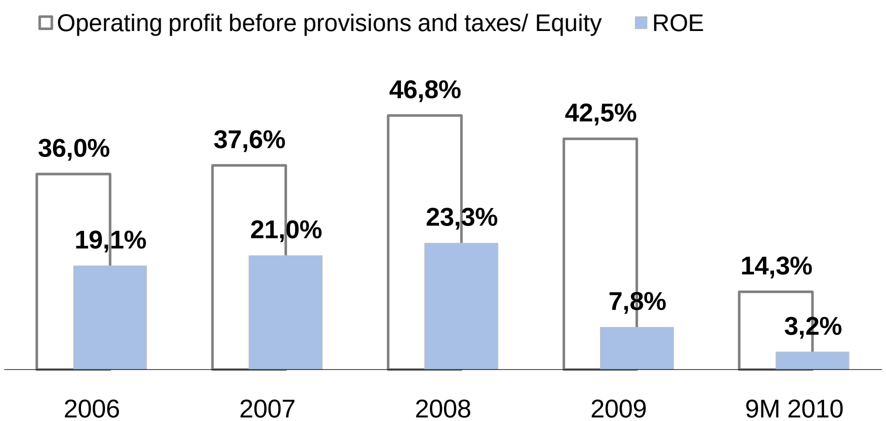
Operating expenses grew only by 2.5% q-o-q partially due to strict control over personnel costs and improving efficiency of administrative expenditures.

Cost to income ratio remained at high 67.6% level due to continued pressure on rates and drop in interest income.

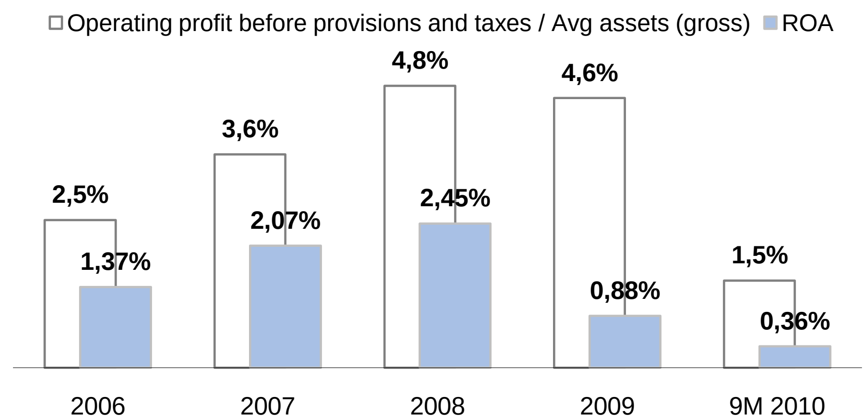
VOZROZHDENIE BANK

Earnings generation capability

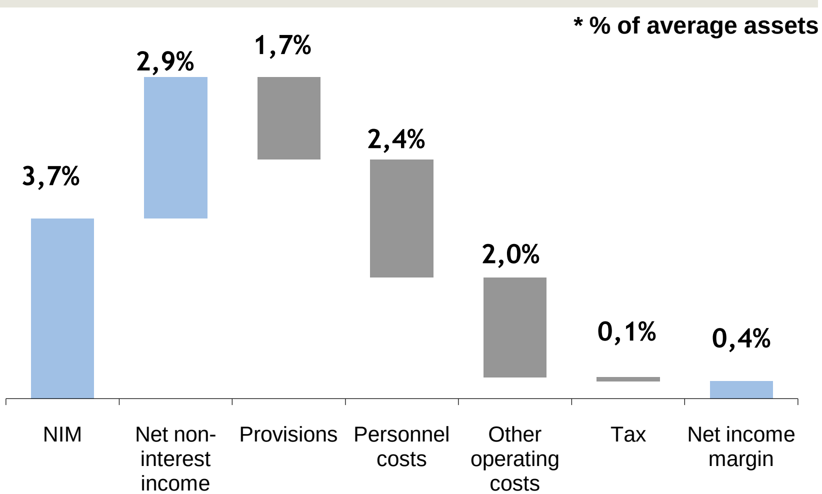
ROE, %



ROA, %



Value generation



Key points

Net Profit in 3Q'10 was 48% higher than in 2Q'10. Net profit generated in 1-3Q'10 amounted to Rub 397 million with regularly growing quarterly values.

Gradual improvement of revenue performance driven by solid fee growth despite continuation of NIM pressure allowed generating value for shareholders quarter by quarter.

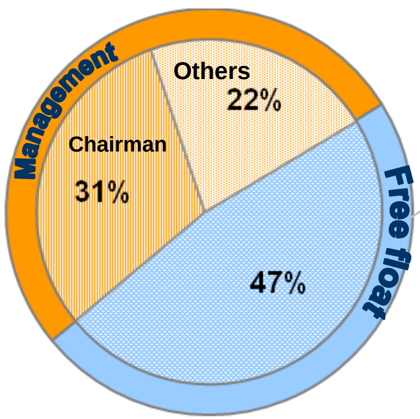
VOZROZHDENIE BANK

Capital structure and corporate governance

Capital structure

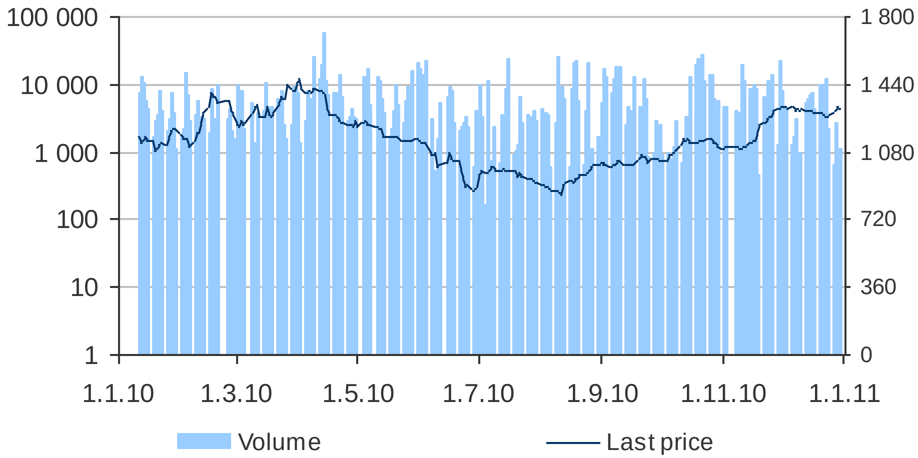
Shareholding structure

Structure as of 06.05.2010



More than 8,300 individuals and 900 companies are among our shareholders, furthermore foreign companies represents around 300 of them.

Share price on MICEX



As per MICEX data

Major shareholders

SHAREHOLDER	STAKE IN EQUITY
Dmitry L. Orlov (Chairman)	30.70%
Otar L. Margania (Member of the Board of Directors)	18.65%
JPM International Consumer Holding Inc.	9.37%
Total	58.72%

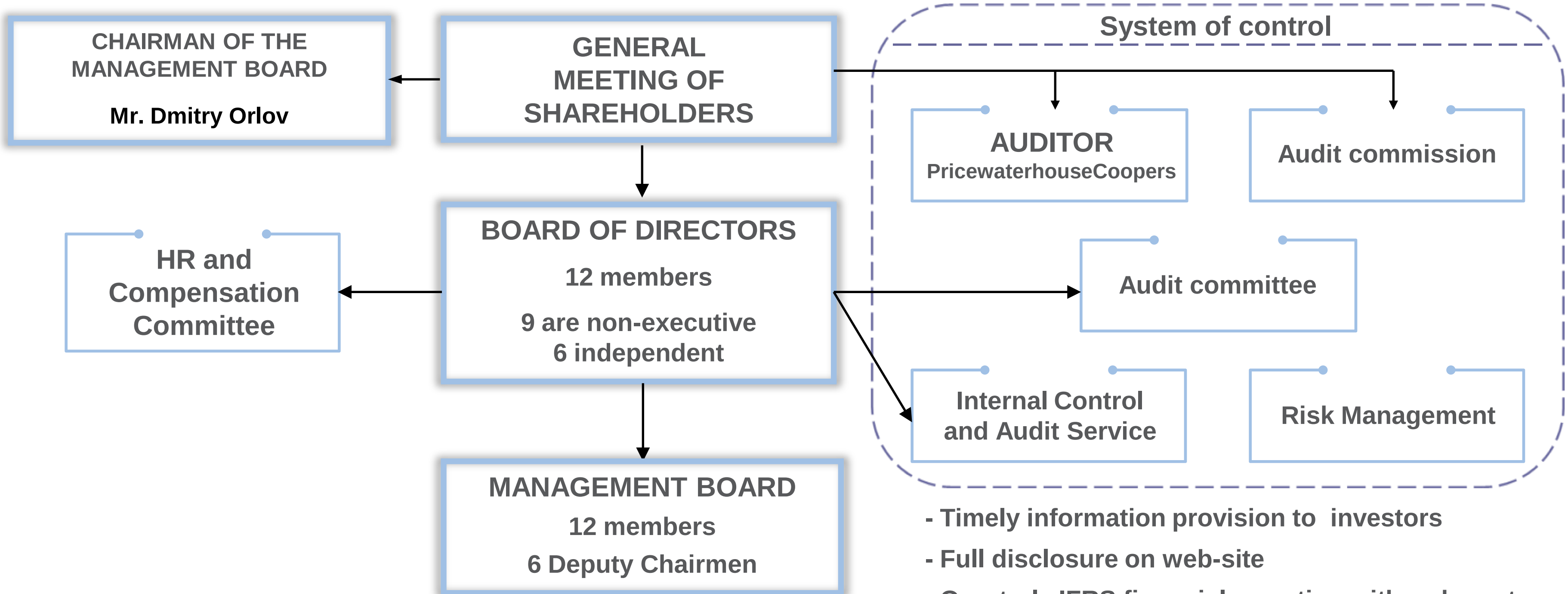
Volumes of trading (shares)

	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	H2 2010
MICEX	744,711	2,195,640	2,006,194	767,716	762,594	744,081
RTS	116,172	51,440	172,700	180,967	220,714	186,333
German stock exchanges (ADR)	26,160	26,167	30,599	25,443	33,358	24,054
Sub-total (stock exchanges)	*887,043*	*2,273,247*	*2,209,493*	*974,126*	*1,016,666*	*954,468*
OTC	12,412,108	4,173,586	1,808,693	3,463,307*	903,256	1,109,859
Total	**13,299,151**	**6,446,833**	**4,018,186**	**4,437,433**	**1,919,922**	**2,064,327**

*Volume growth associated with strategic deals

High level of corporate governance

MANAGEMENT STRUCTURE



→ The arrows represent the authorities to appoint or elect the relevant Bank's bodies and the External Auditor

- Timely information provision to investors
- Full disclosure on web-site
- Quarterly IFRS financial reporting with web-cast presentations
- Financial reports under IFRS audited from 1991
- Solid and professional team

Continuing excellent reputation recognition:

The Banker – Bank of the Year 2010 RUSSIA: Vbank was awarded as the Bank of the Year in Russia in 2010

TOP - 5 Russia's best governed companies - 2007 (TROIKA DIALOG)

The most shareholder transparent bank in Russia – 2006, 2007,2008 (STANDARD & POOR'S)

"… the Bank is well informed on the principles of corporate governance and proves to be very much interested in the future improvement of the practice of corporate governance… " 2004 (IFC)

Коммерсант.ru: Dmitry Orlov is included in top10 of the best bank's managers 2009

Investment Summary: Bank Vozrozhdenie

Sound long-term strategy

- Proved and tested in a challenging environment
- Stable revenue generation on any size of the balance sheet
- Sound operating efficiency

Personal Bank for individuals and corporate clients

- Loyal clientele due to strong relationships with the customers
- 60% of client base concentrated in Moscow Oblast
- Corporate focused on SME – the most profitable segment
- Business diversity and flexibility

Current Challenges

- Ongoing pressure on lending rates
- Limited demand from key client sector – SME
- Still high potential credit risk

High risk management and corporate governance standards

- №1 in Information Transparency to Shareholders by S&P (2007&2006)
- Moody's Ba3 (Stable) confirmed in Jul'10, S&P sticks to B+ (Positive) confirmed in Oct'10
- Constantly growing role of the Board of Directors with active HR & Compensation and Audit Committees run by independent directors
- Positive track-record of communication with investors

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The Bank cautions you that these statements are not guarantees of future performance and involve risks, uncertainties and other important factors that we cannot predict with certainty. Accordingly, our actual outcomes and results may differ materially from what we have expressed or forecasted in the forward-looking statements. These forward-looking statements speak only as at the date of this presentation and are subject to change without notice. We do not intend to update these statements to make them conform with actual results.

The Bank is not responsible for statements and forward-looking statements including the following information:
– assessment of the Bank's future operating and financial results as well as forecasts of the present value of future cash flows and related factors;
– economic outlook and industry trends;
– the Bank's anticipated capital expenditures and plans relating to expansion of the Bank's network and development of the new services;
– the Bank's expectations as to its position on the financial market and plans on development of the market segments within which the Bank operates;
– the Bank's expectations as to regulatory changes and assessment of impact of regulatory initiatives on the Bank's activity.

Such forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and other factors include:
– risks relating to changes in political, economic and social conditions in Russia as well as changes in global economic conditions;
– risks related to Russian legislation, regulation and taxation;
– risks relating to the Bank's activity, including the achievement of the anticipated results, levels of profitability and growth, ability to create and meet demand for the Bank's services including their promotion, and the ability of the Bank to remain competitive.
Many of these factors are beyond the Bank's ability to control and predict. Given these and other uncertainties the Bank cautions not to place undue reliance on any of the forward-looking statements contained herein or otherwise.
The Bank does not undertake any obligations to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events, except as may be required under applicable laws.