

EXECUTION COPY

Final Terms

Final Terms dated 17 February 2011

JSC VTB BANK

Issue of U.S.\$750,000,000 6.315 per cent. Loan Participation Notes due 2018
by VTB Capital S.A.
for the purpose of financing a Loan to JSC VTB BANK ("VTB")
under a U.S.\$20,000,000,000 Programme No. 2 for the Issuance of Loan Participation Notes

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 10 February 2011 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer, VTB and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing at www.centralbank.ie.

1	(i) Issuer:	VTB Capital S.A.
	(ii) Borrower:	JSC VTB Bank
2	Series Number:	12
3	Specified Currency:	U.S. Dollars
4	Aggregate Nominal Amount of Notes:	U.S.\$750,000,000
5	Issue Price:	100 per cent. of the aggregate principal amount of the Notes
6	(i) Specified Denominations:	U.S.\$200,000 plus higher integral multiples of U.S.\$1,000
	(ii) Calculation Amount:	U.S.\$1,000
7	(i) Trade Date	11 February 2011
	(ii) Issue Date:	22 February 2011
	(iii) Interest Commencement Date:	22 February 2011
8	Maturity Date:	22 February 2018
9	Notes Interest Basis:	The same interest basis as the Loan Interest Basis
10	Redemption/Payment Basis:	Redemption at par
11	Change of Interest or Redemption/Payment Basis:	Not Applicable
12	Call Option	Not Applicable

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13	Put Option	Applicable – Upon Change of Control (as set out in the Conditions)
14	(i) Status of the Notes:	Senior
	(ii) Status of the Loan	Senior
	(iii) Date of Board approval for issuance of Notes obtained	16 February 2011
15	Method of distribution:	Syndicated
16	Financial Centres (Condition 7):	London and Luxembourg

PROVISIONS RELATING TO THE LOAN INTEREST BASIS

17	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	6.315 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	22 February and 22 August in each year, commencing on 22 August 2011
	(iii) Fixed Coupon Amount:	U.S.\$31.575 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
19	SWAPS	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20	Final Redemption Amount of each Note:	Principal Amount
21	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
22	Call Option	Not Applicable
23	Put Option	Applicable – Upon Change of Control (as set out in the Conditions)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24	Form of the Notes:	Registered Notes
25	Other final terms:	Not Applicable

DISTRIBUTION

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- 26 (i) If syndicated, names of Managers: Goldman Sachs International, J.P. Morgan Securities Ltd., VTB Capital plc and Eurasian Development Bank
- (ii) Stabilising Manager(s) (if any): Goldman Sachs International
- 27 If non-syndicated, name of Dealer: Not Applicable
- 28 Additional selling restrictions: Not Applicable

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 AND ADMISSION TO TRADING APPLICATION

These Final Terms comprise the final terms required to list and have admitted to trading the issue of Notes described herein pursuant to the U.S.\$20,000,000,000 Programme No. 2 for the Issuance of Loan Participation Notes of VTB Capital S.A. for the purpose of financing loans to VTB.

RESPONSIBILITY

Each of the Issuer and VTB accepts responsibility for the information contained in these Final Terms. Each of the Issuer and VTB confirms that such information has been accurately reproduced and that, so far as it is aware, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of VTB:

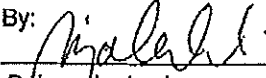
By:


Duly authorised
Director

By:

Duly authorised

By:


Duly authorised
Anja Lakoudi
Director

By:

Duly authorised

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Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of VTB:

By:

Duly authorised

H. Hoos
Deputy Chairman & CEO

By:

Duly authorised

By: *V*

Duly authorised

O. A. Andeeva
Chief accountant

PART B – OTHER INFORMATION**1 LISTING**

- | | | |
|-------|---|---|
| (i) | Listing: | Irish Stock Exchange |
| (ii) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Irish Stock Exchange with effect from 22 February 2011. |
| (iii) | Estimate of total expenses related to admission to trading: | €500 |

2 RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued have been rated:
S & P: BBB
Moody's: Baa1
Fitch: BBB |
|----------|--|

3 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | | |
|-----|-----------------------|--|
| (i) | Reasons for the offer | The Issuer intends to use the proceeds of the Notes for the sole purpose of financing the Loan to VTB. VTB will use the proceeds of the Loan for general corporate purposes. |
|-----|-----------------------|--|

4 Fixed Rate Notes only – YIELD

- | | |
|----------------------|---|
| Indication of yield: | 6.315

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield |
|----------------------|---|

5 OPERATIONAL INFORMATION

- | | |
|-----------------------------------|--------------|
| ISIN Code (Regulation S Notes): | XS0592794597 |
| Common Code (Regulation S Notes): | 059279459 |
| ISIN Code (Rule 144A Notes) | US91833EAG61 |
| Common Code (Rule 144A Notes) | 059280708 |
| CUSIP Code | 91833EAG6 |

- | | |
|---|----------------|
| Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> and DTC and the relevant identification number(s)/and/or any alternative Common Depositary/Custodian: | Not Applicable |
|---|----------------|

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Delivery:

Delivery against payment

Names and addresses of additional Paying

Not Applicable

Agent(s) (if any):

APPENDIX LOAN SUPPLEMENT

This Loan Supplement is made on 17 February 2011 between:

- (1) **VTB CAPITAL S.A.**, a société anonyme established under the laws of Luxembourg whose registered office is at 2, Boulevard Konrad Adenauer, L-1115 Luxembourg, registered with the Register of Commerce and Companies under number B-97, 053 (the "**Lender**"); and
- (2) **JSC VTB BANK**, a company established under the laws of the Russian Federation whose registered office is at 29 Bolshaya Morskaya Street, St. Petersburg, 190000, Russian Federation ("**VTB**").

Whereas:

- (A) VTB has entered into a second amended and restated facility agreement dated 26 July 2010 (such second 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.\$20,000,000,000 Programme No. 2 for the issuance of loan participation notes by the Lender (the "**Programme**").
- (B) VTB proposes to borrow U.S.\$750,000,000 (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 in the Loan Currency (account number 11617834)

"**Closing Date**" means 22 February 2011;

"**Loan Agreement**" means the Facility Agreement as amended and supplemented by this Loan Supplement;

"**Loan Currency**" means U.S.Dollars;

"**Notes**" means the U.S.\$750,000,000 6.315 per cent. Loan Participation Notes due 2018 issued by the Lender as Series 12 under the Programme;

"**Rate of Interest**" has the meaning given to it in Clause 4.2 below;

"**Repayment Date**" means 22 February 2018;

"**Subscription Agreement**" means an agreement between the Lender, VTB, Goldman Sachs International, J.P. Morgan Securities Ltd. and VTB Capital plc dated 17 February 2011 relating to the Notes;

"**Trust Deed**" means the Second Amended and Restated Principal Trust Deed between the Lender and the Trustee dated 26 July 2010 (as may be further amended or supplemented

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from time to time) as amended and supplemented by a Supplemental Trust Deed dated 22 February 2011 constituting and securing the Notes; and

"VTB Account" means the account in the name of VTB (account number 0011907557 at JPMorgan Chase Bank, New York (CHAS US 33)).

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 Loan Interest Basis

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
(i)	Interest Commencement Date:	22 February 2011
(ii)	Rate of Interest:	6.315 per cent. per annum payable semi-annually in arrear
(iii)	Interest Payment Date(s):	22 February and 22 August in each year commencing on 22 August 2011
(iv)	Fixed Coupon Amount:	U.S.\$31.575 per U.S.\$1,000 in principal amount
(v)	Broken Amount:	Not Applicable
(vi)	Day Count Fraction (Clause 4.9):	30/360
(vii)	Determination Date(s) (Clause 4.9):	Not Applicable
(viii)	Other terms relating to the method of calculating interest for Fixed Rate Loans:	Not Applicable
4.2.2	Floating Rate Loan Provisions	Not Applicable
4.2.3	Put Option	Applicable – Upon a Change of Control (as set out in the Conditions)
4.2.4	Call Option	Not Applicable

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5 Fees and Costs

Pursuant to Clause 3.2 of the Facility Agreement and in consideration of the Lender making the Loan to VTB, VTB hereby agrees that it shall, one Business Day before the Closing Date, pay to the Lender, in Same-Day Funds, the Facility Fee calculated taking into account the front-end fees, commissions and costs 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.\$1,872,141.80 .

6 Governing Law

This Loan Supplement and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance, with English law.

7 Jurisdiction

The provisions of Clause 14.11 of the Facility Agreement shall apply to the parties to this Agreement as if specifically incorporated herein, save that any provision of the LCIA Rules (as defined in the Facility Agreement) relating to the nationality of an arbitrator shall, to that extent, not apply.

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This Loan Supplement has been entered into on the date stated at the beginning.

JSC VTB BANK

By:

By:

Title:

Title:

VTB CAPITAL S.A.

By:

By:

Title:

Title: