

Ассоциация миноритарных акционеров ВТБ (АМАВТБ)
VTB Minority Shareholders Association

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For the attention of:

Capital World Investors
Pictet Asset Management Ltd.
Vanguard Group, Inc.
Genesis Investment Management LLP
Barclays Global Investors NA (CA)
DWS Investment GmbH
Julius Baer Investment Management, Inc.
Emerging Markets Investors Corp.
ABN AMRO Asset Management (Amsterdam)
Scottish Widows Investment Partnership Ltd.
ING Investment Management Advisors BV
Jupiter Asset Management Ltd. (UK)
Capital International, Inc.
Erste Sparinvest – Kapitalanlagen GmbH
AIG Global Investment Group

Re: VTB equity buyback

Our ref: BB-08-03/2008

Dear Sir/Mme,

According to The Bank of New York Mellon DR profile, Your Institution holds depository receipts for ordinary shares of VTB (London Stock Exchange symbol VTBR). Taking into account current situation regarding this stock, VTB Minority Shareholders Association would like to propose you to join the other shareholders of VTB in order to initiate extraordinary shareholders meeting of VTB and put on the agenda the issue of buyback of VTB shares. According to the Russian Federal Law “On Joint-Stock Companies” an extraordinary shareholders meeting can be initiated by shareholders holding totally not less than 10% of the company’s stock. VTB Minority Shareholders Association has forwarded proposals regarding the buyback to the Chairman of the Board of Directors of VTB Mr. Alexey Koudrin (a copy of which in Russian is available on the web-site of the Association <http://amavtb.narod.ru>). We suppose that joint efforts of all minority shareholders in initiating the extraordinary shareholders meeting should speed up positive response of the major shareholder (Russian Government) in resolving this issue.

Should Your Institution decide to participate in initiating VTB equity buyback, please provide us with information on the quantity of voting rights pertaining to Your Institution.

Sincerely Yours,



Vladimir Sergeev
Executive Director of Association