

PRESS ANNOUNCEMENT

For immediate release

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Thomas Murray rates Vneshtorgbank for Russian Domestic Custody - A- MinFin Bonds, BBB All Domestic Assets

LONDON/MOSCOW – Thomas Murray, the specialist custody rating, risk management and research firm has awarded Vneshtorgbank (VTB) a public Russian domestic custody rating of:

VTB, Domestic Russian Custody Rating	Core Services											
	Overall Rating	Credentials	Settlements	Safekeeping	Income Collection	Corporate Actions	Corporate Governance	Cash/FX Management	Taxation	Securities Lending	Internal Operations	Risks
MinFin bonds	A-	A+	A	A	A-	N/A	N/A	A-	A	N/A	A-	BBB
All Domestic Assets	BBB	A+	A	A	BB	BB	BB	A-	A	N/A	A-	BBB

VTB is rated A- with a stable outlook, which represents a strong product offering for MinFin bonds. MinFin bonds are obligations of the Government of the Russian Federation, denominated in US Dollars. VTB safekeeps 70 to 75% of this market.

VTB is rated as BBB, an adequate product offering with a stable outlook for all other domestic asset types, which include equities, corporate bonds, and Rouble denominated Regional and Central government debt obligations.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray said: “Thomas Murray is delighted to be able to announce our first public domestic custody rating. This evaluates Vneshtorgbank as a provider of custody services in the Russian domestic market. Vneshtorgbank is the first bank, amongst several that have commissioned public domestic custody ratings, to announce the outcome of the rating process. We are very pleased to have initiated a rating with such an important bank in the Russian market .”

Dmitri Mozgin, Head of Custody Operations at Vneshtorgbank said: “We are very pleased to have gone through this thorough examination by Thomas Murray and to have achieved such a satisfactory Russian domestic custody rating, despite the well-known shortcomings of the Russian market infrastructure. We hope that this rating will demonstrate our commitment to the market and the quality of our offering to clients and potential clients.”

The domestic custody rating is a business rating that assesses the operational performance of domestic custodians – financial institutions that hold securities in safekeeping for global custodian, broker dealer and domestic clients. The methodology considers not only the business credentials and service capabilities of custodian banks, but also the quality and effectiveness of their operational infrastructure and their willingness and ability to protect their clients from losses. As part of the rating, a risk analysis of the custodian is performed and the breadth and quality of the custodian's services is assessed. The ratings are on a consistent global scale, using the familiar AAA to C ratings methodology. Once the rating is assigned there is an ongoing surveillance process to monitor the custodian.

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Thomas Murray

Thomas Murray is a specialist custody rating, risk management and research firm specialising in the global securities services industry. Thomas Murray was established in 1994. The Company tracks and analyses over 250 custodians globally and monitors the risk of over 100 capital market infrastructures. The Company has a strong position as a provider of public and private ratings and risk assessments on global custodians, domestic custodian banks and capital market infrastructures.

www.thomasmurray.com

Vneshtorgbank

Vneshtorgbank is one of the leading universal banks in Russia and the largest one in terms of authorized capital. As of December 31, 2002 according to IAS (consolidated, audited) its shareholders equity totalled \$2.1 billion, enabling Vneshtorgbank to meet the Basle capital adequacy requirements with a margin of safety. The assets of the Bank as of December 31, 2002 amounted up to \$7.3 billion, net profit for the year 2002 totalled \$261 million. The principal shareholder (99.9%) is the Government of the Russian Federation.

VTB commenced its custody operations in early 1993 when it became the principal custodian for Ministry of Finance (MinFin) bonds and the de facto depository and settlement agent for these instruments. A separate custody department was launched in August 1995 as a specialised division of VTB. The custody business has developed into the safekeeping of Russian bonds at Clearstream and Euroclear, as well as holding securities on behalf of customers at NDC (the depository for MICEX) and DCC (the depository for RTS). In the last two years, VTB has obtained an additional licence to become a special depository for Russian mutual funds and pension funds.

www.vtb.ru