

PRESS ANNOUNCEMENT

For immediate release

23 September 2004

**Thomas Murray rates Vneshtorgbank A- for Russian Domestic Custody**

**LONDON/MOSCOW** – Thomas Murray, the specialist custody rating, risk management and research firm has upgraded the public Russian Domestic Custody rating first awarded to Vneshtorgbank (VTB) in 2003 to A- for all domestic assets:

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
Domestic Custody Rating	A-	A+	A	A	A-	A-	BB	A-	A	N/A	A-	BBB

VTB is rated A- with a stable outlook for all domestic asset types, which include equities, corporate bonds, and Rouble denominated Regional and Central government debt obligations, as well as Min Fin bonds, which VTB has 70-75% of the market in its safekeeping.

Simon Thomas, CEO and Chief Ratings Officer of Thomas Murray said: “Thomas Murray is delighted to be able to announce an upgrade of VTB’s public Russian Domestic Custody rating. This re-appraisal of the rating demonstrates the improvements that Vneshtorgbank has made in its capabilities, particularly for asset servicing, over the last year. This upgrade comes at an important time in the development of Russia’s capital markets .”

Dmitri Mozgin, Head of Custody Operations at Vneshtorgbank said: “We are very pleased to have gone through a detailed examination by Thomas Murray again this year and to have reaped the benefits of the improvements that we have made to our capabilities. The public recognition of our improved service offering that our upgraded Russian domestic custody rating affords is significant given the issues in the Russian market infrastructure. This improved rating demonstrates our continuing 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.

**For further information contact:**

Simon Thomas / Roger Fishwick  
Thomas Murray  
+44 (0) 207-830-8300  
sthomas@thomasmurray.com  
rfishwick@thomasmurray.com

Dmitry Mozgin / Ilya Khokhriakov  
Custody Operations  
Vneshtorgbank  
+7-095 783-1426  
dm18@msk.vtb.ru

**Thomas Murray**

Thomas Murray is a custody risk rating and advisory company specialising in the global securities services industry. The Company privately/publicly maintains opinions on over 300 custodians, 100 capital market infrastructures and 150 central securities depositories worldwide. Thomas Murray is the single largest provider of public and private ratings and risk assessments on global custodians, agent banks and capital market infrastructures.

[www.thomasmurray.com](http://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, 2003 according to IAS (consolidated, audited) its shareholders equity totalled USD 2.4 billion, enabling Vneshtorgbank to meet the Basle capital adequacy requirements with a margin of safety. The total assets of the Bank as of December 31, 2003 amounted to USD 11.2 billion, net profit for the year 2003 totalled USD 264 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 three years, VTB has obtained an additional licence to become a special depository for Russian mutual funds and pension funds.

[www.vtb.ru](http://www.vtb.ru)