

October 22, 2003

Citigroup and Deutsche Bank mandated for the extension and increase of US\$128 million Syndicated Term Loan Facility for JSC Vneshtorgbank

On October 22nd, 2003 there was announced that Citigroup and Deutsche Bank will be arranging the extension and increase of Tranche A of an existing US\$ 240 million term loan facility signed in December 2002 for JSC Vneshtorgbank (the "Bank" or "VTB"). Details of the pricing will be announced upon launch of the syndication.

The existing facility, which remains among the largest Russian bank syndications, was also arranged by Citigroup and Deutsche Bank and comprised of:

- **Tranche A:** a US\$128 million 364 day tranche with an option to extend by a further period of one year, and
- **Tranche B:** a US\$112 million 1.5 years.

Proceeds from this facility will be used to on-lend to clients of VTB for general trade related purposes.

The facility will be launched to the general market at the end of October with a view of being signed at the end of November. Syndication will be to VTB's existing relationship banks as well as to a larger group of banks active in the Russian financial institution market. VTB has confirmed that they will pre-pay Tranche B, which is currently paying a margin of 2.65% p.a.