FINAL TERMS

1 June 2010

IMPORTANT NOTICE

THE NOTES DESCRIBED HEREIN ("NOTES") HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED ("SECURITIES ACT") OR UNDER ANY STATE SECURITIES LAWS AND THE NOTES MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY 'US PERSON' AS DEFINED IN RULE 902(K) OF REGULATION S UNDER THE SECURITIES ACT, WHICH TERM IS DEEMED TO INCLUDE ANY PERSON THAT DOES NOT MEET THE DEFINITION OF 'NON-UNITED STATES PERSON' IN RULE 4.7 PROMULGATED BY THE UNITED STATES COMMODITY FUTURES TRADING COMMISSION ("CFTC") UNDER THE UNITED STATES COMMODITY EXCHANGE ACT, AS AMENDED ("CEA"). FURTHERMORE, TRADING IN THE NOTES HAS NOT BEEN APPROVED BY THE CFTC UNDER THE CEA AND NO US PERSON MAY AT ANY TIME TRADE OR MAINTAIN A POSITION IN THE NOTES.

VTB CAPITAL plc

Issue of U.S.$ 25,000,000 Equity Linked Notes linked to
MMC Norilsk Nickel JSC Sponsored ADRs, due 1 September 2010
under the U.S.$ 5,000,000,000
Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated 21 August 2009 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 the Base Prospectus. Full information on the Issuer and the offer of 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, and copies may be obtained from, the specified offices of each of the Paying Agents. The Base Prospectus and (in the case of Notes listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange) the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange.

1.	Issuer:	VTB Capital plc
2.	(i) Series Number:	2010-1004
	(ii) Tranche Number:	One
3.	Specified Currency or Currencies:	United States dollar ("**USD**" or "**U.S.$**")
4.	Aggregate Nominal Amount:	
	(i) Series:	U.S.$ 25,000,000
	(ii) Tranche:	U.S.$ 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	U.S.$ 100,000 per Note

	(ii) Calculation Amount:	U.S.$ 100,000 per Note
7.	Issue Date and Interest Commencement Date:	1 June 2010
8.	Maturity Date:	1 September 2010
9.	Interest Basis:	Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Equity Linked Redemption (further particulars specified below)
11.	Change of Interest Basis or Redemption/ Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	Fixed Rate Notes:	Applicable
	(i) Rate(s) of Interest:	Not Applicable
	(ii) Interest Payment Date(s):	Maturity Date
	(iii) Fixed Coupon Amount(s):	U.S.$ 3,890 per Calculation Amount (for the avoidance of doubt, the amount of interest payable on the Interest Payment Date shall be the Fixed Coupon Amount, and Condition 5(B) shall be deemed to be amended accordingly)
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Not Applicable
	(vi) Determination Date(s):	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	There shall be no amount payable on account of accrued interest in case of any early redemption of the Notes (on a date other than the Interest Payment Date)
14.	Floating Rate Notes:	Not Applicable
15.	Zero Coupon Notes:	Not Applicable
16.	Index Linked Interest Notes:	Not Applicable
17.	Equity Linked Interest Notes:	Not Applicable
18.	Currency Linked Interest Notes:	Not Applicable
19.	Commodity Linked Interest Notes:	Not Applicable
20.	Fund Linked Interest Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Final Redemption Amount of each Note:	Not Applicable
24.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality (or, in the case of Index Linked Notes,	Market Value less Associated Costs per Calculation Amount, and there shall be no amount payable on account of accrued interest in case of any early redemption of the Notes (on a date other than the Interest Payment Date), provided that if the Calculation Agent determines that the Share Price at any time on or around

	following an Index Adjustment Event or Additional Disruption Event in accordance with the Index Linked Conditions or, in the case of Equity Linked Notes following certain corporate events or Additional Disruption Event in accordance with the Equity Linked Conditions or in the case of Fund Linked Notes, following a Fund Event and/or the method of calculating the same (if required or if different from that set out in Condition 7(E)):	the Reference Date (or such other date as selected by the Calculation Agent) is less than the Strike Price (as defined in Part C), the Issuer shall in respect of each Note make best efforts where reasonably practicable to elect not to pay the Early Redemption Amount in cash in whole or in part (the portion of such Early Redemption Amount which the Issuer elects not to pay in cash, the "**Physically Delivered Portion**"), but, in lieu thereof to deliver or procure delivery of such number of Shares as selected by the Issuer (to be determined by the Calculation Agent by reference to the Physically Delivered Portion and the mark to market value of the Shares), and the Conditions shall be deemed to be amended accordingly. The Physical Delivery Note Conditions shall apply with such modifications as the Calculation Agent determines appropriate. "**Reference Date**" means (i) in the case of redemption other than pursuant to Condition 10, the second Business Day immediately preceding the due date for the early redemption of the Notes, or (ii) in the case of redemption pursuant to Condition 10, the due date for the early redemption of the Notes.
25.	Index Linked Redemption Notes:	Not Applicable
26.	Equity Linked Redemption Notes:	Applicable The provisions of Annex 2 of the Terms and Conditions – *Additional Terms and Conditions for Equity Linked Notes* shall apply.
	(i) Share(s) / Basket of Shares:	Norilsk Nickel JSC Sponsored ADR (*Bloomberg Code: MNOD LI; ISIN: US46626D1081*)
	(ii) Calculation Agent responsible for making calculations in respect of the Notes:	VTB Capital plc
	(iii) Final Redemption Amount:	As specified in Part C
	(iv) Averaging:	Not Applicable
	(v) Share Performance:	Not Applicable
	(vi) Exchange Rate:	Not Applicable
	(vii) Weighting:	Not Applicable
	(viii) Exchange(s):	London Stock Exchange, International Order Book
	(ix) Related Exchange:	EDX London
	(x) Valuation Date(s):	25 August 2010
	(xi) Valuation Time:	The Scheduled Closing Time on the Exchange on the Valuation Date in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.
	(xii) Observation Date(s):	Not Applicable

	(xiii)	Observation Period:	Not Applicable
	(xiv)	Disrupted Day:	As specified in Equity Linked Condition 2
	(xv)	Tender Offer:	Applicable
	(xvi)	Share Substitution:	Not Applicable
	(xvii)	Local Tax Adjustment:	Not Applicable
	(xviii)	Trade Date:	25 May 2010
	(xix)	Additional Disruption Events:	The following Additional Disruption Events apply to the Notes: Change of Law Hedging Disruption
	(xx)	Other terms or special conditions:	As specified in Part C
	(xxi)	GDR/ADR Linked Notes:	Applicable
27.	Currency Linked Redemption Notes:		Not Applicable
28.	Commodity Linked Redemption Notes:		Not Applicable
29.	Fund Linked Redemption Notes:		Not Applicable
30.	Credit Linked Notes:		Not Applicable
31.	Physical Delivery Notes:		Applicable, subject to the provisions of Part C Cash Settlement and/or Physical Delivery shall be applicable, in accordance with the provisions of Part C The provisions of Annex 8 of the Terms and Conditions - *Additional Terms and Conditions for Physical Delivery Notes* shall apply, subject to the provisions of Part C
	(i)	Relevant Asset(s):	The Share
	(ii)	Entitlement:	In respect of each nominal amount of a Note equal to the Calculation Amount, 8,361Shares. The Entitlement is determined in respect of each Note without first aggregating the Notes held by any Holder, and will include only whole Shares. The Residual Cash Amount (as defined in Part C below) will be payable on the Maturity Date in respect of each nominal amount of a Note equal to the Calculation Amount in addition to the delivery of the Entitlement, subject to and in accordance with the provisions of Part C.
	(iii)	Cut-Off Date:	The second Business Day prior to the Maturity Date
	(iv)	Guaranteed Cash Settlement Amount:	Not Applicable
	(v)	Failure to Deliver due to Illiquidity:	Not Applicable
	(vi)	Delivery provisions for Entitlement if different from	Not Applicable

		Physical Delivery Note Conditions:	
	(vii)	Settlement Business Day:	Each Payment Day
	(viii)	Issuer's option to vary Settlement:	Not Applicable
	(ix)	Other terms or special Conditions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

32.	Form of Notes:		Each Tranche of Notes will be in bearer form. Temporary Global Note exchangeable for a Permanent Global note which is exchangeable for definitive Notes only upon an Exchange Event.
33.	(i)	New Global Note:	No
	(ii)	Reference Item Linked Note:	Yes
34.	Payment Day Convention:		Following
35.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:		Not Applicable
36.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):		No
37.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:		Not Applicable
38.	Details relating to Instalment Notes:		
	(i)	Instalment Amount(s):	Not Applicable
	(ii)	Instalment Date(s):	Not Applicable
39.	Redenomination applicable:		Redenomination not applicable
40.	Other final terms:		As specified in Part C

DISTRIBUTION

41.	Method of distribution:		Non-syndicated
42.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Not Applicable

43.	If non-syndicated, name and address of relevant Dealer:	VTB Capital plc of 14 Cornhill, London EC3V 3ND, United Kingdom
44.	U.S. Selling Restrictions:	The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended ("**Securities Act**") or under any state securities laws and the Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any US Person (as defined below). Furthermore, trading in the Notes has not been approved by the United States Commodity Futures Trading Commission ("**CFTC**") under the United States Commodity Exchange Act, as amended ("**CEA**") and no US Person may at any time trade or maintain a position in the Notes. As used herein, "**US Person**" means (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-US Persons; or (vii) any other "US Person" as such term may be defined in Rule 902 (k) of Regulation S under the Securities Act or in regulations adopted under the CEA. TEFRA D
45.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the U.S.$ 5,000,000,000 Note Programme of VTB Capital plc.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: ....

Duly authorised

By: ....

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and Admission to trading:	Application will be made for the Notes to be listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange..

2. RATINGS

Ratings:	The Notes to be issued have not been rated.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	Reasons for offer	Not Applicable
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

5. PERFORMANCE OF THE SHARE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE SHARE

Details of past and future performance and volatility of the Share may be obtained from Bloomberg®.

The value of the Notes, the manner in which the Notes will be redeemed and the Final Redemption Amount will depend on the performance of the Share on the Valuation Date. See Part A above and Part C below for further details.

Capitalised terms used herein shall have the meanings ascribed to them in Part A above or Part C.

6. OPERATIONAL INFORMATION

(i)	ISIN Code:	XS0514200988
(ii)	Common Code:	051420098
(iii)	CFI Code:	DTFXFB
(iv)	Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, *société anonyme* and the relevant identification number(s):	Not Applicable
(v)	Delivery:	Delivery against payment
(vi)	Names and addresses of initial Paying Agents and Calculation Agent:	Paying Agent: The Bank of New York Mellon, London Branch. 1 Canada Square, London, E14 5A1 Calculation Agent: VTB Capital plc, 14 Cornhill, London EC3V 3ND
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility.	No

PART C – OTHER APPLICABLE TERMS

1. **Redemption**

Unless previously redeemed or purchased and cancelled in accordance with the Conditions, each nominal amount of a Note equal to the Calculation Amount will be redeemed by the Issuer in accordance with paragraphs (i) or (ii) below (as applicable):

(i) if the Final Share Price is greater than or equal to the Strike Price (as determined by the Calculation Agent), then Cash Settlement shall apply and each nominal amount of a Note equal to the Calculation Amount will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount, which shall be an amount in USD equal to the Calculation Amount (together with, for the avoidance of doubt, the Fixed Coupon Amount payable pursuant to paragraph 13 of Part A on the Interest Payment Date)

or

(ii) if the Final Share Price is less than the Strike Price (as determined by the Calculation Agent), then Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Maturity Delivery Date (as defined in the Physical Delivery Note Conditions) by the Issuer (a) delivering or procuring the delivery of the Entitlement (as defined in Part A) in respect of each nominal amount of a Note equal to the Calculation Amount, and (b) paying the Residual Cash Amount in respect of each nominal amount of a Note equal to the Calculation Amount (together with, for the avoidance of doubt, the Fixed Coupon Amount payable pursuant to paragraph 13 of Part A on the Interest Payment Date).

2. **Definitions**

"**Business Day**" means an Exchange Business Day.

"**CA**" means the Calculation Amount, being U.S.$ 100,000.

"**Final Share Price**" means the Share Closing Price of the Share on the Valuation Date, as determined by the Calculation Agent.

"**Initial Share Price**" means U.S.$ 14.95, being the relevant price of the Shares as determined by the Calculation Agent as of the date of these Final Terms, and subject to correction and adjustment in accordance with the Conditions and Equity Linked Conditions.

"**Residual Cash Amount**" means, in respect of each nominal amount of a Note equal to the Calculation Amount, U.S.$ 2.44.

"**Strike Price**" means U.S.$ 11.96.

3. **Amendment to the Equity Linked Conditions**

3.1 The definition of "Scheduled Valuation Date" in Equity Linked Condition 2 (*Definitions*) shall be deleted and replaced by the following:

""**Scheduled Valuation Date**" means any original date that, but for such date not being a Scheduled Trading Day or the occurrence of an event causing a Disrupted Day, would have been a Valuation Date."

3.2 The definition of "Valuation Cut-Off Date" in Equity Linked Condition 2 (*Definitions*) shall be deleted and replaced by the following:

""**Valuation Cut-Off Date**" means, in respect of a Valuation Date, the eighth Scheduled Trading Day immediately following the relevant Scheduled Valuation Date or if earlier the Scheduled Trading Day falling on or immediately preceding the second Business Day immediately preceding the date of payment of any amount calculated pursuant to the definition of Valuation Date, provided that the Valuation Cut-Off Date shall not in any circumstances fall earlier than the relevant Scheduled Valuation Date (and, if the foregoing adjustment would otherwise result in the Valuation Cut-Off Date falling earlier than the relevant Scheduled Valuation Date, then the Valuation Cut-Off Date shall be the relevant Scheduled Valuation Date)."

3.3 The definition of "Valuation Date" in Equity Linked Condition 2 (*Definitions*) shall be amended by deleting the first two paragraphs thereof and replacing these with the following:

""**Valuation Date**" means each Valuation Date specified in the applicable Final Terms or, if that is not a Scheduled Trading Day, the earlier to occur of the first Scheduled Trading Day thereafter and the Valuation Cut-Off Date. If a Valuation Date, following the adjustment set out in the preceding sentence, is a Disrupted Day, then:

(a) where the Equity Linked Notes relate to a single Share and the Valuation Date (following the adjustment above) does not fall on the Valuation Cut-Off Date, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days up to and including the Valuation Cut-Off Date is a Disrupted Day. In that case or if the Valuation Date falls on the Valuation Cut-Off Date and such day is a Disrupted Day or is not a Scheduled Trading Day (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is a Disrupted Day or is not a Scheduled Trading Day), and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date; or".