

VTB Sees 40% Expansion of Credit Portfolio in 2012

By [The Moscow Times](#)

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VTB24 head Mikhail Zadornov said Thursday that the country's second-largest retail bank expects its credit portfolio to expand about 40 percent in 2012.

The credit boom was the main driver of state-owned VTB24's profits, which the bank said have already exceeded last year's total. Total profits stood at 26.4 billion rubles (\$857 million) on Oct. 1 and by the end of the year will be 25 percent higher than in 2011, Zadornov said.

The amount of credit extended to individuals has jumped 25 percent since the start of the year to 358 billion rubles, and mortgage lending has grown 20 percent to 294 billion rubles.

Deposit growth has been more modest, with an 8.1 percent increase over the first nine months of the year. The total of retail deposits held by VTB-owned subsidiaries VTB24, TransCreditBank and Bank of Moscow has increased to over 1 trillion rubles.

VTB currently controls 9 percent of the retail-deposit market, Zadornov said.

VTB24 followed market leader Sberbank on Oct. 11 and raised deposit rates by between 0.5 and 1.5 percentage points.

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