

**EXTRACT FROM MINUTES No. 11
of the JSC VTB Bank Supervisory Council Meeting**

Location: 12 Presnenskaya nab., Moscow

Date: 15 May 2015

Time: 11:15 – 13:30

Meeting participants:

Chairman of the Supervisory Council:

Sergey K. Dubinin

Supervisory Council
Members:

Mikhail Yu. Kopeykin
Andrey L. Kostin
Shakhmar Arif oglu Movsumov
Alexey V. Moiseev
Elena V. Popova
Vladimir V. Chistyukhin,
Warnig Matthias (for items 6 – 16 of the agenda),
Nikolay M. Kropachev (via video conference);

Invited guests:

Herbert Moos, Deputy President – Chairman of
the Management Board

Andrey S. Puchkov, Deputy President –
Chairman of the Management Board

Chaba Zentai, Management Board Member

Erkin R. Norov, Management Board Member

Olga A. Avdeeva, Chief Accountant

Dmitry V. Pyanov, Head of Finance Dept. –
Senior Vice President

Vladimir D. Levykin,
Head of Strategy & Corporate Development
Department – Vice President,

Olga A. Potekhina,
Head of Audit Division,
Internal Audit Department – Vice President

Timur A. Timurziev,
Head of Bank Operations Monitoring Division,
Compliance Control & Financial Monitoring
Department – Vice President,

Alexander I. Maslennikov,
Head of Corporate Development Division,
Strategy & Corporate Development Department

8 (Eight) JSC VTB Supervisory Council Members were present during the review of items 1 – 5 of the Meeting Agenda, 9 (Nine) JSC VTB Supervisory Council Members were present during the review of items 6 – 16 of the Meeting Agenda.

The written opinion of Supervisory Council Member Nikolay M. Kropachev is presented for items 1 – 16 of the Meeting Agenda and taken into account in determining the quorum and voting results in accordance with clause 6.5 of the Regulation on the Supervisory Council of the Bank that was approved by JSC VTB Bank General Shareholders' Meeting on 19 June 2014 (Minutes No. 43).

The meeting was held with the mandatory quorum for approving resolutions on agenda items.

Supervisory Council Secretary: Evgeny G. Ignatyev

10. Recommendation to the AGM of JSC VTB Bank shareholders as to 2014 profit allocation

Motion put to the vote:

To recommend the AGM of JSC VTB Bank shareholders to allocate JSC VTB Bank profit for the year 2014 in the following way:

RUB thousand	
Net profit to be allocated, total	RUB 19,673,800
Reserve Fund allocations	RUB 983,690
Allocations for dividend payment on ordinary shares	RUB 15,163,833
Allocations for dividend payment on preference shares	RUB 2,835,857
Retained net profit	RUB 690,420

Voting results:
Unanimous vote.

Thus it is resolved:

To recommend the AGM of JSC VTB Bank shareholders to allocate JSC VTB Bank profit for the year 2014 in the following way:

RUB thousand	
Net profit to be allocated, total	RUB 19,673,800
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Chairman of JSC VTB Bank
Supervisory Council

signature

Sergey K. Dubinin

Secretary of JSC VTB Bank
Supervisory Council

signature

Evgeny G. Ignatyev

True: Secretary of JSC VTB Bank
Supervisory Council

signature

Evgeny G. Ignatyev