

JSC VTB Bank  
Supervisory Council  
Audit Committee  
10 April 2015

### **Assessment of the Audit Opinion on the 2014 Annual Report of JSC VTB Bank**

JSC VTB Bank Audit Committee has considered the Audit Opinion dated 01 April 2015 prepared by LLP “Ernst & Young” on the 2014 Annual Report of JSC VTB Bank which contains an explicit positive opinion.

The Audit Committee emphasizes that LLP “Ernst & Young” which audited JSC VTB Bank for 2014, was appointed on the basis of an open tender for performing an annual mandatory audit of JSC VTB Bank.

The audit was performed in compliance with the tender requirements, the terms and conditions specified in the Auditing Agreement, the audit legislation of the Russian Federation, the International Auditing Standards and Ernst & Young internal procedures.

The Audit Opinion is made in compliance with the audit legislation of the Russian Federation and the International Auditing Standards.