

**EXTRACT FROM MINUTES No. 11  
of 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  
Shahmar 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

**11. Recommendation to the AGM of JSC VTB Bank shareholders as to 2014 income allocation, including dividend amount per JSC VTB Bank share, its payment deadlines and procedure, as well as the cut-off date for determining the persons eligible for dividend payment**

**Motion put to the vote:**

To recommend that the AGM of JSC VTB Bank shareholders should:

1. make a decision on (announce) the 2014 dividend payment worth RUB 0.00117 per one outstanding ordinary registered share of JSC VTB Bank of nominal value of RUB 0.01 and RUB 0.000132493150684932 per one preference share of JSC VTB Bank of nominal value of RUB 0.01;

2. determine that the 2014 dividend payment should be made in money terms, with amount of dividends accrued per one JSC VTB Bank shareholder to be defined with accuracy to one kopeck. When calculating, the rounding of figures shall be subject to mathematical rules;

3. set out the following deadlines for the dividend payment as from the cut-off date for determining the persons eligible for dividend payment:

- within 10 business days – to a nominal holder and a trust manager being the securities market professional participant, which are registered in the Shareholders' Register;

- within 25 business days – to other persons registered in the Shareholders' Register;

4. set 06 July 2015 as the cut-off date for determining the persons eligible for dividend payment.

**Voting results:**

Unanimous vote.

**Thus it is resolved:**

To recommend that the AGM of JSC VTB Bank shareholders should:

1. make a decision on (announce) the 2014 dividend payment worth RUB 0.00117 per one outstanding ordinary registered share of JSC VTB Bank of nominal value of RUB 0.01 and RUB 0.000132493150684932 per one preference share of JSC VTB Bank of nominal value of RUB 0.01;

2. determine that the 2014 dividend payment should be made in money terms, with amount of dividends accrued per one JSC VTB Bank shareholder to be defined with accuracy to one kopeck. When calculating, the rounding of figures shall be subject to mathematical rules;

3. set out the following deadlines for the dividend payment as from the cut-off date for determining the persons eligible for dividend payment:

- within 10 business days – to a nominal holder and a trust manager being the securities market professional participant, which are registered in the Shareholders' Register;

- within 25 business days – to other persons registered in the Shareholders' Register;

4. set 06 July 2015 as the cut-off date for determining the persons eligible for dividend payment.

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