

**ABSTRACT OF MINUTES NO.5
of JSC VTB Bank Supervisory Council Meeting**

Meeting Location: **6 Lesnaya Ul., Moscow**

Meeting Date: **28 April 2008**

Meeting Time Brackets: **from 18:00 till 19:30**

Attending:

Chairman of the Supervisory Council: **Alexei L. Kudrin**

Members of the Supervisory Council:

**Arkady V. Dvorkovich
Yves-Thibault de Silguy
Anton V. Drozdov
Andrei L. Kostin
Alexey L. Savatyugin
Alexei V. Ulyukaev**

Invited:

**Andrei S. Puchkov – Member of JSC VTB Bank
Management Board
Igor B. Turuev – Senior Vice President – Head of
JSC VTB Bank Internal Control Division**

Executive Secretary of the
Supervisory Council

Alexei M. Eroshkin.

There are 7 (Seven) members of JSC VTB Bank Supervisory Council attending the meeting.

There has been submitted a written opinion of Matthias Warnig, a member of the Supervisory Council, to be taken into consideration when voting, in compliance with Clause 6.5 of Regulation on the Bank's Supervisory Council approved by JSC VTB Bank General Shareholders Meeting as of 23 June 2003 (Minutes No.24).

The quorum of passing resolutions under the issues of the agenda is enough.

9. Recommendations to JSC VTB Bank General Shareholders Meeting as to allocation of JSC VTB Bank profit at the 2007 financial year-end, including dividend amount and payment procedure.

Wording of the motion put to the vote:

Recommend JSC VTB Bank Annual General Shareholders Meeting:

1) To allocate JSC VTB Bank profit gained at 2007 year-end in the following way:

- Net profit to be allocated, total RUR 17,977,992,166.02
- Payment to the Reserve Fund RUR 144,450,637.33
- Dividend payment allocations RUR 9,010,345,602.09
- Retained net profit RUR 8,823,195,926.60

2) To make a decision (announce) of 2007 dividend payment worth RUR 0.00134 per one outstanding ordinary registered share of JSC VTB Bank of nominal value of RUR 0.01;

3) To set the following 2007 dividend payment procedure:

- in money terms, the dividends are to be paid out through crediting to shareholders' bank accounts, and also through cash payment in JSC VTB Bank Branch in St. Petersburg at 30 Bolshaya Morskaya Ul., St. Petersburg;
- the amount of dividends accrued per one JSC VTB Bank share shall be defined to one kopeck. When calculating, the rounding of figures shall be subject to mathematical rules; and
- the dividends shall be paid within 60 (sixty) days after the relative decision is made by JSC VTB Bank Annual General Shareholders Meeting.

Voting results:**Thus it is resolved:**

Recommend JSC VTB Bank Annual General Shareholders Meeting:

1) To allocate JSC VTB Bank profit gained at 2007 year-end in the following way:

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Chairman of JSC VTB Bank
Supervisory Council

[signature]

Andrei L. Kostin

Executive Secretary of JSC VTB Bank
Supervisory Council

[signature]

Alexei M. Eroshkin

CORRECT: Executive Secretary
of JSC VTB Bank Supervisory Council

Alexei M. Eroshkin