

APPROVED
by JSC VTB Bank
General Shareholders Meeting

Minutes No.____ as of ____ May 2010

Regulation on JSC VTB Bank Statutory Audit Commission

1. General Provisions

1.1 The Statutory Audit Commission of JSC VTB Bank (hereinafter referred to as the "Bank") shall exercise supervision over business and financial performance of the Bank.

1.2. In performing its activities, the Statutory Audit Commission is guided by the Federal Laws "On Banks and Banking Business", "On the Central Bank of the Russian Federation (Bank of Russia)", "On Joint Stock Companies" and other federal laws, as well as other regulations of the Russian Federation, enactments of the Bank of Russia (hereinafter referred to as "Legislation"), the Bank's Charter and this Regulation.

1.3. By a decision of the General Shareholders Meeting, existing members of the Bank's Statutory Audit Commission can get remuneration and (or) compensation for the expenses related to their responsibilities. The amount of such remuneration and compensations shall be set by the General Shareholders Meeting.

1.4. None of the Statutory Audit Commission members can be members of the Bank's Supervisory Council, nor can they hold any position in the Bank's governance bodies.

1.5. Members of the Bank's Statutory Audit Commission shall exercise their rights in compliance with the applicable legislation and perform their duties reasonably and in good faith.

2. Procedure for Establishing the Statutory Audit Commission

2.1. The Statutory Audit Commission shall be elected at every annual General Shareholders Meeting. The quantitative and individual membership of the Commission shall also be set by the General Shareholders Meeting. The terms of reference of the elected members shall be valid until the next annual General Shareholders Meeting.

2.2. The shares owned by Supervisory Council members or persons holding positions in the Bank's governance bodies shall not participate in voting when electing members of the Statutory Audit Commission.

2.3. The nominees, who got the majority of votes, shall be deemed elected members of the Statutory Audit Commission. There is no limit to the number of times the Commission members can be re-elected.

2.4. The Chairman of the Statutory Audit Commission shall be elected and at from and by the members of the Commission by a majority vote of the total membership of the Commission. The Statutory Audit Commission may at any time re-elect its Chairman by a majority vote of the total membership of the Commission.

3. Operating Procedures for the Bank's Statutory Audit Commission

3.1. The Statutory Audit Commission shall supervise the Bank's compliance with the applicable legislation and other regulations governing its activities, as well as monitor the Bank's internal control efficiency and the legitimacy of its transactions (through carrying out complete or sample audits).

The Statutory Audit Commission shall audit (check) the Bank's business and financial activities as at the year-end and at any other time on its own initiative, by decision of the General Shareholders Meeting or Supervisory Council, or at the request of the Bank's shareholder(s) holding in the aggregate at least 10 per cent of the Bank's voting shares.

3.2. At the request of the Bank's Statutory Commission the persons holding positions in the Bank's governance bodies shall provide it with the documents related to the Bank's business and financial activities.

3.3. If the audit (inspection) reveals that there is a threat to the Bank's or its customers' interests, or there are cases of power abuse by the Bank's officials or otherwise, the Statutory Audit Commission can demand that an extraordinary General Shareholders Meeting of the Bank be convened.

3.4. The Statutory Audit Commission shall submit its duly executed audit reports to the Supervisory Council and Management Board for the necessary actions to be promptly undertaken.

3.6. Opinion of the Statutory Audit Commission related to the Bank's business and financial activities shall include the following:

- confirmation of the fairness of the Bank's financial statements and other financial documents;
- information on violations in the Bank's financial accounting and reporting, as well as in its business and financial activities under the regulations of the Russian Federation;
- confirmation of the Bank's compliance with mandatory ratios set by the Bank of Russia;
- conclusions on the Bank's governance efficiency; and
- conclusions on its internal control adequacy, and other provisions as specified by the applicable legislation.

Opinion of the Statutory Audit Commission shall be signed by every member in person. Any member with a dissenting opinion may prepare his/her exception report to be attached to the opinion of the Statutory Audit Commission as an integral part thereof.

3.7. The Chairman of the Statutory Audit Commission shall arrange its activities, call and run its meetings, see to it that minutes of the meetings are duly taken, and preside at the Commission meetings.

The quorum for a valid meeting of the Statutory Audit Commission shall be one half of its elected members.

The Statutory Audit Commission shall make its decisions by a majority of votes cast by the attendees. In decision-making each member of the Commission is entitled to one vote. None of the Statutory Audit Commission members may transfer their vote to another person, including another Commission member.

3.8. Every meeting of the Statutory Audit Commission shall be recorded in the Minutes to be finalized within three days after the meeting and signed by a Commission member appointed by the Chairman.

Minutes of the Commission meeting shall specify:

- time and place of the meeting;
- list of attendees;
- agenda of the meeting;
- issues put to the vote and voting results for each of them; and
- decisions made.

The Minutes shall be signed by all members of the Statutory Audit Commission attending the meeting.