

APPROVED
by the General Shareholders Meeting
Minutes No. 53 dated 05.06.2019

Regulation on Preparing, Convening and Holding of VTB Bank General Shareholders Meetings

1. General Provisions

1.1. The General Shareholders Meeting is the highest governance body of VTB Bank (public joint stock company) (hereinafter referred to as the "Bank").

General Shareholders Meetings can be annual or extraordinary.

The Bank shall hold an annual General Shareholders Meeting annually, not earlier than two months and not later than six months after the end of the reporting year.

The General Shareholders Meeting agenda shall include:

- election of the Supervisory Council and the Statutory Audit Commission;
- appointment of the Bank's auditor;
- approval of annual reports and accounting (financial) statements, as well as profit allocation (including payment (announcement) of dividends, excluding profit distributed in the form of dividend after the first quarter, six months, and nine months of a reporting year) and loss of the Bank based on the reporting year results.

The annual General Shareholders Meeting agenda may also include other items falling within the terms of reference of the General Shareholders Meeting.

1.2. Any General Shareholders Meeting, other than the Annual General Shareholders Meeting, shall be deemed extraordinary.

1.3. The Corporate Secretary of the Bank shall act as the Secretary of the General Shareholders Meeting.

1.4. The role of the counting board at the General Shareholders Meeting shall be assumed by the Registrar keeping the Bank's Shareholders Register. By acting as the counting board, the Registrar certifies the resolutions made by the General Shareholder Meeting and the persons who attended the meeting where such resolutions were made.

2. Terms of Reference

2.1. Terms of Reference of the General Shareholders Meeting shall include:

- 1) review and approval of a new version of the Bank's Charter;
- 2) reorganization of the Bank;
- 3) liquidation of the Bank, appointment of a liquidation commission, and approval of interim and final balance sheet at liquidation;

- 4) determination of the number of members to be elected to the Bank's Supervisory Council, their election and early termination of powers, as well as adoption of resolutions on remuneration and compensations to the Supervisory Council members for performing their functions;
- 5) determination of the number, face value, category (type) of authorized shares and the rights granted thereby;
- 6) increase of the Bank's charter capital by increasing the face value of shares or by placing additional shares, except where such resolutions are within the terms of reference of the Bank's Supervisory Council;
- 7) reduction of the Bank's charter capital by decreasing the face value of shares, by repurchasing a portion of the Bank's shares in order to reduce their total number, and by redeeming the repurchased or treasury shares;
- 8) election of the Bank's Statutory Audit Commission members and their early removal; determination of remuneration and compensations payable to them;
- 9) approval of the Bank's auditor;
- 10) payment (announcement) of dividends based on the results of the first quarter, six months, and nine months of a reporting year;
- 11) approval of annual reports, annual accounting (financial) statements of the Bank;
- 12) allocation of the Bank's profit (including payment (announcement) of dividends, excluding payment (announcement) of dividend after the first quarter, after six months, and after nine months of a reporting year), and the Bank's loss for the reporting year;
- 13) determination of the General Shareholders Meeting rules of procedure;
- 14) consolidation and splitting of shares;
- 15) approval of related party transactions as required by the Federal Law "On Joint-Stock Companies" and the Bank's Charter;
- 16) approval of major transactions as required by the Federal Law "On Joint-Stock Companies" and the Bank's Charter;
- 17) repurchase of the Bank's outstanding shares as required by the Federal Law "On Joint-Stock Companies" and the Bank's Charter;
- 18) adoption of resolutions on the Bank's participation in associations and other groups of commercial entities;
- 19) approval of by-laws regulating the activities of the General Shareholders Meeting, the Supervisory Council, the Management Board and the Statutory Audit Commission;
- 20) adoption of resolutions on filing an application for delisting of the Bank's shares and (or) equity securities of the Bank convertible into shares; and
- 21) adoption of resolutions on other issues as required by the Federal Law "On Joint-Stock Companies".

2.2. No matters falling under the terms of reference of the General Shareholders Meeting may be transferred for resolution to an executive body of the Bank, unless stated otherwise in the Federal Law "On Joint-Stock Companies".

No matters falling under the terms of reference of the General Shareholders Meeting may be transferred for resolution to the Bank's Supervisory Council, except matters set forth in the Federal Law "On Joint-Stock Companies".

The general shareholder meeting may not consider matters and adopt resolutions on matters which do not fall under its terms of reference in accordance with the Federal Law "On Joint-Stock Companies".

3. Procedures for Adopting Resolutions

3.1. Except where otherwise required by federal laws, owners of the Bank's ordinary shares shall be eligible to vote on the agenda of the General Shareholders Meeting. The Bank's voting shares shall be the Bank's registered ordinary shares. Voting at the General Shareholders Meeting is organized according to the principle "one voting share of the Bank means one vote", except for cumulative voting as set forth in the Federal Law "On Joint-Stock Companies".

3.2. A resolution of the General Shareholders Meeting on any issue put to the vote shall be made by a simple majority of votes cast by shareholders holding voting shares and participating in the meeting, unless otherwise required by the Federal Law "On Joint-Stock Companies".

3.3. Resolutions on issues specified in Clause 2.1 Paragraphs 1-3, 6-7, 14–20 hereof shall only be adopted by the General Shareholders Meeting if proposed by the Supervisory Council.

3.4. Resolutions on issues specified in Clause 2.1 Paragraphs 1–3, 5, 16, 17 and 20 hereof shall be adopted by the General Shareholders Meeting by a three-quarters majority of votes cast by shareholders holding voting shares and participating in the General Shareholders Meeting, unless otherwise required by the Federal Law "On joint-stock companies".

Resolutions on the issue specified in Clause 2.1 Paragraph 20 hereof shall be effective if the total number of shares requested for a buy-back does not exceed the number of shares to be bought back by the Bank subject to the restriction set by article 76 clause 5 of the Federal Law "On Joint-Stock Companies".

3.5. The General Shareholders Meeting may not adopt any resolution under on matters not included in its agenda; neither may it amend the agenda.

When holding the General Shareholders Meeting in the form of a meeting (when shareholders are jointly present to discuss agenda items and make resolutions on the items put to vote), information and communication technologies may be used to allow remote participation in the General Meeting, discussion of the agenda items and passing resolutions on the items put to vote without being present at the location of the General Shareholders Meeting.

3.6. A shareholder has the right to appeal to a court any resolution made by the General Shareholders Meeting in violation of the Federal Law "On Joint-Stock Companies", other laws and regulations of the Russian Federation and the Bank's Charter if such shareholder did not participate in the General Shareholders Meeting or voted against such resolution, and the rights and (or) legitimate interests of the shareholder were violated by such resolution. The court, taking into account all the circumstances of the case, may uphold the resolution if such shareholder's vote could not influence the vote results, if such violations were not material and the resolution did not result in losses of such shareholder.

A claim for invalidation of a resolution of the General Shareholders Meeting may be filed to a court within three months from the day when such shareholder became aware or was expected to become aware of such resolution and the circumstances serving as the grounds for its invalidation. The period for appeal against a resolution of the General Shareholders Meeting specified herein may not be restored after its expiration, unless such shareholder was prevented from filing it by violence or threat.

3.7. Voting on the items on the agenda of the General Shareholders Meeting shall be carried out by means of ballot papers.

A resolution (resolutions) on the rules of procedure of a General Shareholders Meeting held in the form of a meeting, including resolutions on determination of time allocated for reports on the agenda items and discussion of agenda items, may be passed by a method requiring submission of ballot papers to vote, or by giving an instruction to a client nominee shareholder and sending a message on the intent of the shareholder.

Equal to voting by ballot papers shall be notices with the declaration of intent received by the Bank's registrar from the persons eligible to participate in the General Shareholders Meeting who are not registered in the Bank's Shareholders Register and who, under the applicable legislation of the Russian Federation on securities, give voting directions (instructions) to the persons who perform the registration of their rights for shares.

3.8. Any ballot paper shall contain:

- full corporate name and registered address of the Bank;
- form of the General Shareholder Meeting (meeting in person or absentee vote);
- date, place and time of the General Shareholder Meeting, mailing address for sending filled-in ballot papers, or, in the case of absentee vote, the cut-off date for receiving the ballot papers and the mailing address for sending filled-in ballot papers;
- wordings of each motion put to the vote (names of each candidate) using this ballot;
- voting options for each item on the agenda expressed as "for", "against" and "abstained", a reminder that the ballot paper must be signed by the person eligible to participate in the General Shareholder Meeting or its representative;
- each voting option shall contain corresponding fields for the number of votes given for each voting option, and may contain the number of votes represented by the person eligible to attend the General Shareholders Meeting. If such ballot paper is used to carry out voting for two or more items on the agenda of the General Shareholders Meeting and the number of votes represented by the person eligible to attend the General Shareholders Meeting is different for those two or more items, such ballot paper shall contain the number of votes represented by the person eligible to attend the General Shareholders Meeting for each item on the agenda of the General Shareholders Meeting;
- the following explanations:
 - a) any voter may select only one voting option, unless voting is performed pursuant to the instructions given by persons who acquired shares after the date when the list of persons entitled to participate in the General Meeting was drafted, or

pursuant to the instructions of depositary securities holders and other persons performing rights associated with depositary securities;

b) if more than one voting option is selected in the ballot, the voter shall specify the number of votes field cast for the each voting option in the 'number of votes cast' field and place a mark confirming that the voting is made pursuant to the instructions of persons who acquired the shares after the cut-off date, or pursuant to the instructions of depositary securities holders and other persons performing rights associated with depositary securities;

c) in case of voting upon a power of attorney issued in respect of shares transferred after the cut-off date and before the General Shareholders Meeting date (the "transferred shares"), the voter shall specify in the 'number of votes cast' field opposite the chosen and left uncrossed voting option the number of votes cast for the selected voting option and place a mark to confirm that voting is made upon a power of attorney issued in respect of transferred shares;

d) if only a part of the shares were transferred after the cut-off date, the voter shall specify in the 'number of votes cast' field opposite the chosen and left uncrossed voting option the number of votes cast for the selected voting option and make a cross to specify that only a part of the shares was transferred after the cut-off date. If the instructions from the persons who acquired transferred shares are the same as in the selected voting option, then such votes shall be aggregated.

The voting ballot on the issue of electing members of the Supervisory Council shall also contain the following explanations:

- cumulative voting is applied for the issue;
- under cumulative voting the number of votes belonging to each shareholder shall be multiplied by the number of nominees to the Supervisory Council, and the shareholder may give all of their votes to one nominees or distribute them among two or more nominees;
- any fractional part of the vote resulting from the multiplication of votes, owned by the shareholder who holds a split share, by the number of nominees to be elected to the Supervisory Council, may only be given to one nominee.

The number of nominees to the Supervisory Council among which votes are distributed in case of cumulative voting may exceed the number of persons who are to be elected to the Supervisory Council.

Voting options expressed as "for", "against" and "abstained" in the ballot paper for cumulative voting shall be specified once for all nominees listed for election to the Bank's Supervisory Council, and a field for putting the number of votes cast for a nominee shall be opposite each name on the list.

In the ballot papers used to vote on the matters of approval of a new version of the Bank's Charter (amendment to the Bank's Charter), approval of a by-law of the Bank (amendments and/or supplements thereto), approval of the Bank's annual report, annual accounting (financial) statements or another document of the Bank may contain a reference to draft new version of the Bank's Charter (amendments thereto), by-law of the Bank (amendments and/or supplements thereto), the Bank's annual report, annual accounting (financial) statements or another document of the Bank, which were part of the information (materials) to be provided to persons entitled to participate in the General Shareholders Meeting during preparation to

convening the General Shareholders Meeting. In this case, it is not necessary to include the texts of such documents in the ballot paper.

3.9. During voting, only votes on the items where the voter left (selected) one option are taken into account. Ballot papers filled in violation of this requirement are deemed invalid and votes on matters contained therein shall not be counted.

If the ballot paper contains more than one item put to the vote, the violation of this requirement in relation to one or more items does not invalidate the whole ballot paper.

If during vote count, two or more ballot papers are found from one person, where the voter left (selected) different voting options on an agenda item, all parts of ballot papers related to this item shall be deemed invalid.

3.10. Recognition of a ballot paper as invalid in relation to voting on one, multiple or all matters, for which this ballot paper is used, shall not constitute grounds for removal of votes thereunder when determining the presence of a quorum.

3.11. Votes of the ballot paper that does not contain the signature of the person (or representative) entitled to participate in the General Shareholders Meeting shall not be taken into account for counting votes at the General Shareholders Meeting.

Votes of the ballot paper that does not contain the signature of the person (or representative) entitled to participate in the General Shareholders Meeting shall not be taken into account when determining the presence of a quorum of the General Shareholders Meeting held by absentee vote, if the vote with the use of such ballot was cast by its submission to the Bank, and such ballot paper was received not less than two days before the meeting date. This rule shall not apply if vote on the matters of the General Shareholders Meeting is cast by submitting to the Bank two or more voting ballots and at least one of such ballots received in due time is signed by the person (or representative) entitled to participate in the General Shareholders Meeting.

4. Absentee Vote Procedures

4.1. The General Shareholders Meeting may adopt resolutions without holding a meeting (i.e. without joint presence of shareholders to discuss and make decisions as to the items put to the vote) by absentee vote.

4.2. The General Shareholders Meeting which is to elect members of the Supervisory Council and Statutory Audit Commission, appoint the Bank's auditor and pass resolutions on the items set forth in Clause 2.1 subclause 11 hereof may not be held by absentee vote.

4.3. The date of the General Shareholders Meeting held by absentee ballot shall be the cut-off date for receiving filled-in ballot papers.

5. Right to Participate in the General Shareholder Meeting

5.1. The list of persons eligible to attend the General Shareholders Meeting is made according to the laws of the Russian Federation on securities to make a list of persons performing rights associated with securities.

The date on which the persons eligible to participate in the Bank's General Shareholders Meeting are determined may not be set earlier than 10 days following the date the resolution is adopted to hold the General Shareholders Meeting, and more than 25 days prior to, or as provided by Article 53 Clauses 2 and 8 of the Federal Law "On Joint-Stock Companies", more than 55 days prior to the date on which the General Shareholders Meeting is to be held.

For the General Shareholders Meeting with the Agenda including an item of the Bank's reorganization, the date on which the persons eligible to participated in the Bank's General Shareholders Meeting are determined may not be set more than 35 days prior to the date on which the General Shareholders Meeting is to be held.

5.2. Information on the date of preparing the List of persons eligible to attend the General Shareholders Meeting shall be disclosed by the Bank not less than 7 days before such date.

6. Information on the General Shareholders Meeting

6.1. A notice on holding the General Shareholders Meeting shall be made public at least 30 days prior to the meeting, unless a longer period is required by the applicable Russian legislation.

Within such time period, the notice on holding the General Shareholders Meeting shall be communicated to the persons eligible to participate in the General Shareholders Meeting and registered in the Bank's Shareholders Register by posting on the Bank's Internet site at: www.vtb.ru.

Additionally, the notice on holding the General Shareholders Meeting may be delivered to the persons eligible to participate in the General Shareholders Meeting and registered in the Bank's Shareholders Register by either of the following means:

- 1) as an electronic message to the e-mail of the person specified in the Bank's Shareholders Register;
- 2) as a text message with the information on the procedure for acknowledging the notice on holding the General Shareholders Meeting, to the contact phone number or e-mail specified in the Bank's Shareholders Register.

6.2. The notice on the General Shareholders Meeting shall include the following information:

- full corporate name and registered address of the Bank;
- form of the General Shareholder Meeting (meeting in person or absentee vote);
- date, place (address where the meeting is to be held), time of the General Shareholder Meeting and the mailing address for sending ballot papers, or, in the case of absentee vote, the cut-off date for receiving the ballot papers and the mailing address for sending ballot papers;
- opening time for registration of persons participating in the General Shareholders Meeting;

- place of the registration of the General Shareholders Meeting participants;
- the date on which the persons eligible to participate in the Bank's General Shareholders meeting are determined;
- the General Shareholders Meeting agenda;
- procedure for acknowledging the information (materials) to be disclosed before the General Shareholders Meeting and address (addresses) where such information (materials) are available;
- website where electronic ballot papers may be completed;
- categories (types) of shares whose owners are eligible to vote on all or some items of the General Shareholders Meeting agenda.
- if the agenda of the General Shareholders Meeting includes items where voting, in accordance with Federal Law "On joint-stock companies", may result in the right to require repurchase of shares by the Bank, the notice on the General Shareholders Meeting shall contain information specified in Article 76 Clause 1 of the Federal Law "On joint-stock companies".

6.3. Information (materials) to be disclosed to persons eligible to attend the General Shareholders Meeting when preparing the General Shareholders Meeting shall include:

- draft resolutions of the General Shareholders Meeting,
- information required by Article 32.1 of the Federal Law "On Joint Stock Companies" on shareholder agreements entered into within the year preceding the date of General Shareholders Meeting;
- annual report (when preparing to hold the annual General Shareholders Meeting);
- opinion of the Bank's Statutory Audit Commission as to the accuracy of the Annual Report data (when preparing to hold the annual General Shareholders Meeting);
- annual accounting (financial) statements, including the audit report and opinion of the Bank's Statutory Audit Commission following the results of the audit of such statements (when preparing to hold the annual General Shareholders Meeting);
- recommendations of the Bank's Supervisory Council as to the amount of dividend for the Bank's shares and its payment procedure (when preparing to hold the annual General Shareholders Meeting, where the agenda contains payment (announcement) of dividends);
- opinion of the Bank's Supervisory Council on a major transaction (when preparing to hold the General Shareholders Meeting if its agenda includes the item of authorization or subsequent approval of a major transaction);
- report on related party transactions entered into by the Bank in the reporting year, signed by President–Chairman of the Management Board and approved by the Bank's Supervisory Council, with the confirmation of the accuracy of information contained in such report by the Bank's Statutory Audit Commission (when preparing to hold the annual General Shareholders Meeting);
- information on the nominee(s) to be elected to the Bank's Supervisory Council or Statutory Audit Commission (when preparing to hold the annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes items of electing members to the Supervisory Council or Statutory Audit Commission);

- information on the written consent of the nominee(s) to be elected to the Bank's Supervisory Council or Statutory Audit Commission (when preparing to hold the annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes items of electing members to the Supervisory Council or Statutory Audit Commission);
- information on the person who proposed to include the item into the General Shareholders Meeting Agenda or proposed nominees to be elected to the Bank's management bodies;
- drafts of amendments to be made to the Bank's Charter, or a draft new version of the Charter (when preparing to hold the General Shareholders Meeting if its agenda includes the item of approving amendments to be made to the Bank's Charter, or a new version of Charter);
- drafts of the Bank's by-laws to be approved by the General Shareholders Meeting (when preparing to hold the General Shareholders Meeting if its agenda includes the item of approving by-laws regulating the Bank's bodies);
- appraiser report on the market value of the Bank's shares which may be demanded for repurchase (when preparing a General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right to demand repurchase of shares by the Bank);
- calculation of the Bank's net assets according to the Bank's accounting (financial) statements for the past full reporting period (when preparing to hold the General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right to demand repurchase of shares by the Bank);
- extracts from the Minutes of VTB Bank Supervisory Council meeting resolving to set the repurchase price for the Bank's shares, specifying the repurchase price (when preparing to hold the General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right to demand repurchase of shares by the Bank);
- draft resolution on division, separation or transformation, or a merger or acquisition agreement (draft agreement) entered into between the Bank and the company(-ies) participating in the merger or acquisition (when preparing to hold the General Shareholders Meeting if its agenda includes reorganization of the Bank);
- grounds for the terms and procedures of the Bank's reorganization contained in the draft resolution on division, separation or transformation or in a merger or acquisition agreement (when preparing to hold the General Shareholders Meeting if its agenda includes reorganization of the Bank);
- draft deed of transfer in case of reorganization of the Bank in the form of division or separation (when preparing to hold the General Shareholders Meeting if its agenda includes reorganization of the Bank);
- annual reports and annual accounting (financial) statements of all organizations involved in the reorganization for the three completed reporting years preceding the date of the General Shareholders Meeting, or for each completed reporting year as from the establishment of the organization, if it has existed for less than three years (when preparing to hold the General Shareholders Meeting if its agenda includes reorganization of the Bank);
- interim accounting (financial) statements of all organizations involved in the reorganization for the last completed reporting period of three, six or nine months, preceding the date of the General Shareholders Meeting, if such reporting is available (when preparing to hold the General Shareholders Meeting if its agenda includes reorganization of the Bank).

- information about nominees to be approved as the auditor of the Bank, including description of procedures used to select external auditors ensuring their independence and objectivity.

The Bank's Supervisory Council may adopt resolutions to provide to persons eligible to participate in the General Shareholders Meeting additional information (materials), along with the information required by the applicable laws of the Russian Federation, the Bank's Charter, this Regulation and by-laws of the Bank.

Such information (materials) shall be delivered to persons eligible to attend the General Shareholders Meeting within 20 days before the date of the General Shareholders Meeting, or within 30 days if the agenda of the General Shareholders Meeting includes reorganization of the Bank. The information (materials) shall be made available to the persons eligible to attend the General Shareholders Meeting on the premises of the Bank's governance bodies and other locations stated in the notice on convening the General Shareholders meeting and on the Bank's website.

Such information (materials) shall be made available to persons participating in the General Shareholders Meeting during the meeting.

At the request of a person eligible to attend the General Shareholders Meeting the Bank shall provide to them copies of such documents within 7 business days from the date when it received the relevant request, or, if such request had been received prior to the period when the information (materials) was to be made available to shareholders in connection with the preparation to hold the General Shareholders Meeting, from the time of such period.

The fee charged for providing copies of document may not exceed the actual cost of making such copies.

6.4. The list of persons eligible to participate in the General Shareholders Meeting, except information on voting by such persons, shall be provided by the Bank at the request of persons on this list, who have at least one per cent of votes on any item on the agenda of the General Shareholders Meeting, from the date following the date when the Bank receives a request to provide such list (from the date or preparing such list, if such request was received by the Bank prior to the date when this list was prepared).

The list of persons eligible to participate in the General Shareholders Meeting (except information on their voting) shall be provided by the Bank for acknowledgment on the premises of the Bank's executive body, and shall also be made available during the General Shareholders Meeting at its venue. Information which may be used to identify individuals, except last name, first name, and patronymic (if available) shall only be provided with consent of such persons.

The Bank shall, at the request of the person specified in the first paragraph of this clause, provide to such person a copy of the list of persons eligible to participate in the General Shareholders Meeting (except information on their voting) within seven business days after the Bank receives such request (from the date or preparing such list, if such request was received by the Bank prior to the date when this list was prepared).

7. Proposals to the Agenda of the General Shareholders Meeting

7.1. Shareholder(s) holding a total of at least two per cent of the Bank's voting shares may propose items to be included in the General Shareholders Meeting's

agenda or nominees to be elected as the Bank's Supervisory Council and Statutory Audit Commission members, with the number of nominees not exceeding the approved number of such bodies' members. Such proposals shall be submitted to the Bank within 60 days after the end of the reporting year.

If an item related to electing members of the Bank's Supervisory Council is on the agenda of an extraordinary General Shareholders Meeting, shareholder(s) holding in total at least two per cent of the Bank's voting shares may propose nominees to be elected members of the Supervisory Council, with the number of nominees not exceeding its current membership. Such proposals shall be submitted to the Bank at least 30 days before the date of such extraordinary General Shareholders Meeting.

Proposals to include items to the General Shareholders Meeting's agenda or proposals of nominees to be elected to the Bank's management and other bodies, and demands to convene an extraordinary General Shareholders Meeting may be submitted:

- by mail or courier service at the Bank's address contained in the Unified State Register of Legal Entities;
- delivery against signature to the person holding the position (performing the functions) of the sole executive body of the Bank, chairman of the Supervisory Council or another person authorized to receive written correspondence addressed to the Bank, including the Bank's Corporate Secretary;
- by giving by the shareholder whose rights to the Bank's shares are registered by a nominee holder, of an instruction to the nominee shareholder, if it is allowed by the agreement entered into between them, and submitting by the nominee shareholder of a message confirming the shareholder's intend to vote pursuant to such instruction. Such instructions shall be given in accordance with the rules of the Russian securities legislation.

7.2. Proposal to include items to the General Shareholders Meeting's agenda or proposals of nominees to be elected shall be made with specification of the name of the submitting shareholder(s), number and category (type) of shares they own, and shall be signed by the shareholders or their representatives.

7.3. Proposals to include items in the General Shareholders Meeting's agenda shall contain the wording of each proposed item. Proposals of nominees to be elected shall contain the name of each nominee, details of their identification document (series and/or number of the document, date and place of its issuance, and the issuing body), and the name of the body the nominee is to be elected to. Any proposal of an item to the agenda may also include draft resolution for such item.

7.4. The Bank's Supervisory Council shall consider the proposals submitted and decide on either their inclusion into the General Shareholders Meeting's agenda or rejection within five days after the end of the submission period specified in Clause 7.1 hereof. Any item proposed by shareholder(s) to be included in the General Shareholders Meeting's agenda, as well as any nominee proposed for election to a relative body of the Bank shall be included in the agenda or the voting list, respectively, unless:

- the shareholder(s) fails to comply with the submission period specified in Clause 7.1 hereof;

- the shareholder(s) does not hold the number of the Bank's voting shares required by Clause 7.1 hereof;
- the proposal does not meet the requirements of Clauses 7.2 and 7.3 hereof;
- the item proposed to be included in the General Shareholders Meeting's agenda does not fall within its terms of reference and (or) does not comply with the Federal Law "On Joint-Stock Companies" and other legal enactments of the Russian Federation.

7.5. A substantiated rejection by the Bank's Supervisory Council of the proposal to include an item in the agenda of the General Shareholders Meeting or a nominee to a Bank's body shall be delivered to the shareholder(s) who submitted such proposal or proposed a nominee within three days after such decision is made.

If such proposals were made by the persons who are not listed in the Bank's Shareholder Register and they gave an instruction to the person accounting their rights to the shares, such decision of the Bank's Supervisory Council shall be sent to such persons within three days from the date when it was made in accordance with the rules of the Russian securities legislation related to provision of information and materials to persons exercising rights associated with securities.

If the Supervisory Council rejects the proposal of an item to be included in the agenda of the General Shareholders Meeting or a nominee to be elected a member of the Bank's body, or if the Supervisory Council avoids making such a decision, the shareholder may appeal to a court in order to enforce the Bank to include such item in the agenda or a nominee into the list of nominees to be elected to the relevant body of the Bank.

7.6. The Bank's Supervisory Council may not amend the wordings of items proposed to be included in the agenda of the General Shareholders Meeting, or draft resolutions on such items.

In addition to the items proposed to be included in the General Shareholders Meeting's agenda and nominees proposed by shareholders to be elected to a relevant body, the Bank's Supervisory Council may include such items in the General Shareholders Meeting's agenda and (or) propose such nominees for election as it deems necessary at its own discretion. The number of nominees proposed by the Bank's Supervisory Council may not exceed the approved number of members of the Bank's relevant body.

8. Preparations to hold General Shareholders Meeting

8.1. While preparing to hold the General Shareholders Meeting, the Bank's Supervisory Council shall determine:

- form of the General Shareholder Meeting (meeting in person or absentee vote);
- date, place and time of the General Shareholder Meeting, mailing address for sending filled-in ballot papers, or, in the case of absentee vote, the cut-off date for receiving the ballot papers and the mailing address for sending filled-in ballot papers;

- mailing address for submitting ballot papers and website for completing electronic ballots;
- opening time for registration of persons participating in the General Shareholders Meeting (in case of meeting in person);
- cut-off date for compiling the list of persons eligible to participate in the General Shareholders Meeting;
- deadline for receiving proposals of nominees to be elected to the Bank's Supervisory Council, if the agenda of the extraordinary General Shareholders Meeting contains election of members of the Bank's Supervisory Council;
- General Shareholders Meeting agenda;
- procedure for communicating the General Shareholders Meeting information to shareholders;
- list of information (materials) to be disclosed before the General Shareholders Meeting and the disclosure procedure;
- form and content of ballot papers, wordings for voting on agenda items of the General Shareholders Meeting to be sent in electronic form (as electronic documents) to nominee shareholders registered in the Bank's shareholder register;
- type(s) of the Bank's preference shares whose owners have the right to vote on agenda items of the General Shareholders Meeting.

The Bank's General Shareholders Meeting may be held in any of the following cities: St. Petersburg, Moscow, Yekaterinburg, Stavropol, Krasnodar, Kaliningrad, Nizhny Novgorod, Kazan, Voronezh, Novosibirsk, Krasnoyarsk, Khabarovsk or Vladivostok.

8.2. A ballot paper shall be sent or delivered against signature to each person included in the List of persons eligible to attend the General Shareholders Meeting, who has registered to participate in the General Shareholders Meeting.

A ballot paper shall be sent or delivered against signature to each person included in the List of persons eligible to attend the General Shareholders Meeting at least 20 days before the General Shareholders Meeting. A ballot paper shall be sent by a simple letter.

8.3. To organize preparations to hold the General Shareholders Meeting, President–Chairman of the Management Board shall give necessary instructions to the Bank's divisions and employees to ensure that the General Shareholders Meeting is held as scheduled.

9. Extraordinary General Shareholders Meeting

9.1. An extraordinary General Shareholders Meeting may be convened by the Supervisory Council on its own initiative, or at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in total at least 10 per cent of the voting shares of the Bank as at the request date.

9.2. An extraordinary General Shareholders Meeting at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) holding in total at least 10 per cent of the voting shares of the Bank shall be convened by the Supervisory Council within 40 days after such request is made.

If the item of electing the Supervisory Council members is included in the proposed agenda of an extraordinary General Shareholders Meeting, such General

Shareholders Meeting shall be held within 75 days from the date of the request to hold an extraordinary General Shareholders Meeting. In this case, the Supervisory Council of the Bank shall set a deadline for accepting the shareholders' proposals on nomination of the candidates to be elected to the Bank's Supervisory Council.

9.3. The request to convene an extraordinary General Shareholders Meeting shall contain the items to be included in the agenda of such meeting; it may also contain draft resolutions and a proposal as to the form of holding the General Shareholders Meeting. If the request to convene an extraordinary General Shareholders Meeting contains a proposal of nominees, then it falls under provisions of Section 7 hereof.

The Bank's Supervisory Council may not make any amendments to the wording of items proposed to be included in the agenda, or draft resolutions, or the proposed form of the extraordinary General Shareholders Meeting to be convened at the request of the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in total at least 10 per cent of the voting shares.

9.4. The request for the extraordinary General Shareholders Meeting made by shareholder(s) shall include the names of such shareholder(s) and the number and category (type) of the shares they own. Any request to convene an extraordinary General Shareholders Meeting shall be signed by the person(s) initiating the request.

Within five days after the request to convene an extraordinary General Shareholders Meeting is made by the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in total at least 10 per cent of the voting shares of the Bank, a decision shall be made either to convene such meeting or to reject the request for its convocation.

The decision to reject the request to convene an extraordinary General Shareholders Meeting made by the Statutory Audit Commission, the Bank's auditor, or shareholder(s) owning in total at least 10 per cent of the voting shares of the Bank may be made in the following instances:

- the procedure for submitting a request for an extraordinary General Shareholders Meeting has not been complied with;
- shareholders requesting to convene an extraordinary General Shareholders Meeting do not own the Bank's voting shares required by provisions of paragraph 2 hereof;
- none of the items proposed to be included in the General Shareholders Meeting's agenda falls within its terms of reference and complies with the Federal Law "On Joint-Stock Companies" and other legal enactments of the Russian Federation.

9.5. A decision made by the Bank's Supervisory Council to convene an extraordinary General Shareholders Meeting or reasons for a rejection to convene it shall be delivered to the person(s) requesting such meeting within three days after such decision is made. If the request to convene an extraordinary General Shareholders Meeting was made by persons who are not listed in the Bank's Shareholder Register and they gave an instruction to a person registering their rights to the shares, such decision of the Bank's Supervisory Council shall be delivered to such persons within three days from the date when it was made in accordance with

the rules of the Russian securities legislation related to provision of information and materials to persons exercising rights associated with securities.

9.6. If within the time period set by the Federal Law "On joint-stock companies" the Supervisory Council fails to decide on convening the extraordinary General Shareholders Meeting or decides to reject its convention, the Bank's body or persons requiring its convention may appeal to the a court in order to enforce the Bank to convene the extraordinary General Shareholders Meeting.

10. Procedure for Participation in the General Shareholders Meeting

10.1. A shareholder may exercise their right to participate in the General Shareholders Meeting either in person or by proxy. A Shareholder may at any time change their representative at the General Shareholder Meeting or attend it in person.

A representative acting upon an irrevocable power of attorney to vote may be replaced (recalled) in the cases and according to the procedure required by the applicable laws of the Russian Federation to cancel an irrevocable power of attorney.

Shareholder's representative at the General Shareholders Meeting shall act as empowered on the basis of federal laws, regulations of authorized state bodies or local bodies, or a written power of attorney. Such power of attorney shall contain information of the issuer and the holder (for an individual: name, details of identification document (series and/or number of the document, date and place of its issuance, and the issuing body), for a legal entity: name and registered address).

10.2. If shares are transferred after the cut-off date for determining the list of persons eligible to participate in the General Shareholders Meeting but before the date of the General Shareholders Meeting, the person entitled to participate in the General Shareholders Meeting shall be obliged to issue a power of attorney to the buyer of such shares or to vote at the General Shareholders Meeting as instructed by the buyer if it is provided for by share transfer agreement.

10.3. If a share of the Bank is owned by more than one person, the voting right at the General Shareholders Meeting shall be exercised either by one of such persons at their own discretion or by their common representative. The powers of each of such persons shall be duly formalized.

11. Quorum

11.1. Any General Shareholders Meeting shall be deemed valid (or having a quorum) if attended by shareholders owning in total more than one half of the Bank's outstanding voting shares.

Shareholders shall be recognized as attending the General Shareholders Meeting if they are duly registered including registration on the website specified in the notice on holding the General Shareholders Meeting, or if their ballot papers are received or electronic ballot papers are completed on the specified website at least two days before the General Shareholders Meeting is held. Shareholders may

complete electronic ballot papers online during the General Shareholders Meeting, unless they have exercised their right to participate in the meeting otherwise.

Shareholders shall be recognized as participants of an absentee vote if their ballot papers are received or electronic ballots are completed on the website specified in the notice on holding the General Shareholding Meeting before the cut-off time.

Shareholders shall be also recognized as attending the General Shareholders Meeting if according to the Russian legislation on securities they gave instruction(s) on voting to the persons accounting their rights to shares, if the notices of their declaration of intention are received at least two days before the date of the General Shareholders Meeting or before the cut-off time set if the General Shareholders Meeting is held by absentee vote.

11.2. If the General Shareholders Meeting agenda includes items to be voted by different voters, the quorum requirements for such voting shall be decided on a case-by-case basis. If the necessary quorum is not met for some of such items, it shall not prevent shareholders from voting on other items where the quorum is available.

11.3. If the necessary quorum requirement for holding an annual General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda shall be held. If the necessary quorum requirement for holding an annual General Shareholders Meeting is not met, a repeated General Shareholders Meeting with the same agenda shall be held.

A repeated General Shareholders Meeting shall be deemed valid (or having a quorum), if shareholders accounting for at least 30 per cent of the Bank's outstanding voting shares are present at the meeting.

11.4. A notice on convening a repeated General Shareholders Meeting shall be communicated in accordance with the requirements specified in Clauses 6.1–6.2 hereof. When holding a repeated General Shareholders Meeting within 40 days after the scheduled General Shareholders Meeting failed, the persons eligible to attend a repeated meeting shall be determined for the date on which the persons eligible to attend the failed General Shareholder meeting were determined.

12. General Shareholders Meeting Rules of Procedure

12.1. Registration of persons participating in the General Shareholders Meeting convened in the form of a meeting shall be performed at the venue of the General Shareholders Meeting.

If the General Shareholders Meeting offer the option to complete electronic ballot papers online, registration of persons participating in the General Shareholders Meeting shall be performed on the website containing the electronic ballot paper forms.

A General Shareholders Meeting held as a meeting in person shall open if by the time of its beginning there is a sufficient quorum for at least one item on its agenda. Registration of persons participating in the General Shareholders Meeting who have not registered for participation in the General Shareholders Meeting before its opening shall end after discussion of the last item on the General Shareholders

Meeting agenda (the last item on the General Shareholders Meeting agenda for which a quorum is present) and before the time allocated for voting by persons who had not voted before that.

If by the time the General Shareholders Meeting is to start working there is no sufficient quorum for any item on the agenda, the General Shareholders Meeting shall be postponed for a maximum period of 2 hours. The General Shareholders Meeting may be postponed only once.

12.2. The following procedure shall be set for holding a General Shareholders Meeting:

1) considering the General Shareholders Meeting agenda items, including presentations thereon (up to 30 minutes per speaker);

2) answering the shareholders' questions submitted in written form and discussing the agenda items (debates) (up to 45 minutes).

Written questions from shareholders, as well as written requests for participation in the debate on agenda items may be prepared in free form, but shall contain the full name of the General Shareholders Meeting participant and bear its signature. Such questions or requests shall be submitted to the secretary of the General Shareholders Meeting while the agenda items are being considered.

Before commencing discussion of the matter of electing the Bank's Supervisory Council members to be elected by cumulative vote, the persons attending the General Shareholders Meeting shall be informed about the number of votes cast for each candidate elected to the Supervisory Council by cumulative vote in ballots which were received or completed electronically online at least two days before the General Shareholders Meeting date.

After consideration of the last item on the agenda, the issues are discussed (debated) and the written questions of shareholders are answered.

After the discussion of last item on the General Shareholders Meeting agenda for which a quorum is present, and before the time allocated for voting to persons who had not voted before, persons attending the General Shareholders Meeting shall be informed about the number of votes held by persons who have registered and (or) participated in the General Shareholders Meeting by that time;

3) voting on agenda items.

After the discussion of last item on the General Shareholders Meeting agenda (the last item for which a quorum is present), and before the closure of the General Shareholders Meeting (commencing vote count), time shall be allocated for voting by persons who had not voted before that,

The following procedures are established for voting on agenda items:

- by submitting completed ballot papers to the Bank or by completing electronic ballot paper forms on the website specified in the notice of the General Shareholders Meeting at least two days before the General Shareholders Meeting date;

- at the General Shareholders Meeting during consideration of agenda items of the General Shareholders Meeting and after completion of discussion of the last agenda item (the last agenda item for which a quorum is present), and before the closure of the General Shareholders Meeting.

12.3. After all issues on the agenda are considered, written questions from shareholders are answered and debates are finished, and after voting on agenda items is completed, the chairperson shall close the General Shareholders Meeting.

A General Shareholders Meeting where the quorum was present only for some items on the agenda may not be closed if by the end of registration new persons were registered, whose registration results in a quorum for making decisions on other matters of the General Shareholders Meeting agenda.

13. Minutes

13.1. Minutes of the General Shareholders Meeting shall be executed in two copies within three days after the General Shareholders Meeting. Minutes shall be signed by the chairperson and the secretary of the General Shareholders Meeting.

13.2. The General Shareholders Meeting minutes shall contain the following information:

- full corporate name, registered and actual address of the Bank;
- type of the General Shareholders Meeting (annual, extraordinary, repeated annual, repeated extraordinary);
- form of the General Shareholder Meeting (meeting in person or absentee vote);
- cut-off date for compiling the list of persons eligible to participate in the General Shareholders Meeting;
- the General Shareholders Meeting date;
- venue of the General Shareholders Meeting held in the form of meeting (venue address);
- the General Shareholders Meeting agenda;
- opening and closing time of registration of persons eligible to attend the General Shareholders Meeting held in the form of a meeting;
- opening and closing time of the General Shareholders Meeting held in the form of a meeting;
- mailing address(es), which was used (could be used) to send completed ballot papers were, or, if the General Shareholders Meeting offered the option to complete electronic ballot papers online, the address of the relevant website;
- number of votes held by persons included in the List of persons eligible to attend the General Shareholders Meeting, for each of the issues on the agenda of the General Shareholders Meeting;
- number of votes associated with the Bank's voting shares for each of the issues on the agenda of the General Shareholders Meeting;
- number of votes held by the persons attending the General Shareholders Meeting, for each of the issues on the agenda of the General Shareholders Meeting with specification of whether the quorum was met for each item;
- number of votes cast for each of the voting options ("For", "Against" and "Abstained"), for each of the issues on the agenda of the General Shareholders Meeting where the quorum was met;
- wordings of resolutions passed by the General Shareholders Meeting for each of the items on the agenda of the General Shareholders Meeting;

- key points of presentations and names of speakers on each item on the agenda of the General Shareholders Meeting held in the form of a meeting;
- names of the chairperson (presidium of the General Shareholders Meeting) and Secretary of the General Shareholders Meeting;
- name of the person who certified the resolutions passed by the General Shareholders Meeting and persons who were present at the time when such resolutions were passed;
- date of the minutes of the General Shareholders Meeting.

If the agenda of the General Shareholders Meeting includes an item on approval to the Bank's related party transaction, the General Shareholders Meeting minutes and the General Shareholders Meeting voting report shall also include:

- number of votes held for the item by persons who were not related parties in the Bank's transaction, and who participated in the General Shareholders Meeting;
- number of votes cast for each of the voting options ("For", "Against" and "Abstained").

If the agenda of the General Shareholders Meeting includes an item on amendment to the Bank's Charter (approval of a new version of the Bank's Charter) which limits the rights of shareholders who own a certain type of preference shares, or an item on passing a resolution, which, according to the Federal Law "On joint-stock companies" constitutes grounds for making an amendment to the Bank's charter, which limits the rights of shareholders who own a certain type of preference shares, the General Shareholders Meeting minutes and the General Shareholders Meeting voting report shall also include:

- number of votes held for the item by persons on the list of persons eligible to participate in the General Shareholders Meeting, without votes associated with preference shares whose rights were limited;
- number of votes associated with the Bank's voting shares on the item, without votes associated with preference shares of each type whose rights were limited;
- number of votes held for the item by owners of the Bank's preference shares of each type whose rights were limited, included in the list of persons eligible to participate in the General Shareholders Meeting;
- number of votes associated with the Bank's voting shares of each type whose rights were limited;
- number of votes held for the item by persons who participated in the General Shareholders Meeting, without votes associated with preference shares of each type whose rights were limited, and with a separate indication of number of votes associated with preference shares of each type whose rights were limited, held by persons who participated in the General Shareholders Meeting;
- number of votes cast for each voting option on the item ("For", "Against" and "Abstained"), except votes associated with preference shares whose rights were limited, and with a separate indication of the number of votes associated with preference shares of each type whose rights were limited, cast on the item for each voting option ("For", "Against" and "Abstained").

13.3. The following documents shall be attached to the General Shareholders Meeting minutes:

- General Shareholders Meeting voting results report;
- documents adopted or approved by resolutions of the General Shareholders Meeting.

13.4. The General Shareholders Meeting secretary shall keep the original General Shareholders Meeting minutes. The Minutes shall be continuously numbered in chronological order, consolidated in a separate file and kept in compliance with the procedure set for keeping classified documents.

13.5. Extracts from the minutes of the General Shareholders Meeting shall be signed by the secretary of the General Shareholders Meeting.

The Secretary may deliver extracts from the minutes of the General Shareholders Meeting to heads of the Bank's divisions that are in charge of implementing the resolutions of the General Shareholders Meeting.

As instructed by President–Chairman of the Management Board, copies of and extracts from the General Shareholders Meeting minutes may be delivered to other divisions of the Bank, as well as to other interested corporate entities and individuals that are not shareholders of the Bank.

13.6. Minutes of the General Shareholders Meeting shall be available on the Bank's Internet site at: www.vtb.ru.

14. General Shareholders Meeting Resolutions and Voting Results

14.1. Resolutions made by the General Shareholders Meeting and voting results shall be communicated to persons included in the list of persons eligible to participate in the General Shareholders Meeting as a voting results report in accordance with the procedure established for the notice of holding the General Shareholders Meeting within four business days after the General Shareholders Meeting or the cut-off date for receiving ballot papers if the General Shareholders Meeting was held by absentee vote.

14.2. The General Shareholders Meeting voting results report shall contain;

- full corporate name, registered and actual address of the Bank;
- type of the General Shareholders Meeting (annual, extraordinary, repeated annual, repeated extraordinary);
- form of the General Shareholder Meeting (meeting in person or absentee vote);
- cut-off date for compiling the list of persons eligible to participate in the General Shareholders Meeting;
- the General Shareholders Meeting date;
- venue of the General Shareholders Meeting held in the form of meeting (venue address);
- the General Shareholders Meeting agenda;
- number of votes held by persons included in the List of persons eligible to attend the General Shareholders Meeting, for each of the issues on the agenda of the General Shareholders Meeting;
- number of votes associated with the Bank's voting shares for each of the issues on the agenda of the General Shareholders Meeting;

- number of votes held by the persons attending the General Shareholders Meeting, for each of the issues on the agenda of the General Shareholders Meeting with specification of whether the quorum was met for each item;
- number of votes cast for each of the voting options (“For”, “Against” and “Abstained”), for each of the issues on the agenda of the General Shareholders Meeting where the quorum was met;
- wordings or resolutions passed by the General Shareholders Meeting for each of the items on the agenda of the General Shareholders Meeting;
- full corporate name, registered and actual address of the registrar and names of persons authorized by the registrar;
- names of the chairperson and the secretary of the General Shareholders Meeting.

14.3. The General Shareholders Meeting voting results report shall be signed by the chairperson and the secretary of the General Shareholders Meeting.