

APPROVED
by VTB Bank General Shareholders
Meeting

Minutes No. 52 dated 23.05.2018

Regulation on Preparing, Convening and Holding JSC 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 every year not earlier than two months and not later than six months after the end of the financial 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 financial statements, including profit and loss statement (profit and loss account) of the Bank, as well as allocation of the Bank’s profit (including payment (announcement) of dividend, excluding profit distributed in the form of annual dividend after the first quarter, six months, and nine months of a financial year) and loss based on the financial 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 be 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.

2. Terms of Reference

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

- 1) review and approval of a new edition of the Bank’s Charter;
- 2) reorganization of the Bank;
- 3) liquidation of the Bank’s, appointment of a liquidation commission, approval of interim and final liquidation balances;
- 4) determination of the number of members to be elected to the Bank’s Supervisory Council, their election and early termination of powers; 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 for the cases when it is the expertise of the Bank's Supervisory Council;

7) reduction of the Bank's charter capital by decreasing the face value of shares, by repurchasing part 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; decision on 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 the financial year;

11) approval of annual reports, annual accounting (financial) statements of the Bank;

12) allocation of the Bank's profit (including payment (announcement) of dividend, excluding payment (announcement) of dividend after the first quarter, after six months, and after nine months of a financial year), and the Bank's loss for the reporting year;

13) procedures for holding a General Shareholders Meeting;

14) consolidation and splitting of shares;

15) approval of related party transactions as required by the Federal Law "On Joint-Stock Companies" and the Charter;

16) approval of major transactions as required by the Federal Law "On Joint-Stock Companies" and the Charter;

17) repurchase of the Bank's outstanding shares as required by the Federal Law "On Joint-Stock Companies";

18) decision 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, Supervisory Council, Management Board and Statutory Audit Commission;

20) decision on filing an application for delisting of shares and (or) equity securities of the Bank convertible into shares; and

21) decisions on other issues as provided by the Federal Law "On Joint-Stock Companies".

2.2. No issues falling under the terms of reference of the General Shareholders Meeting can be transferred for resolution to any other governance body of the Bank.

Nor can issues falling under the terms of reference of the General Shareholders Meeting be transferred to the Bank's Supervisory Council, except for those stipulated by the Federal Law "On Joint-Stock Companies".

The General Shareholders Meeting shall not be entitled to consider and adopt resolutions on any matters beyond its terms of reference subject to the Federal Law "On Joint-Stock Companies".

3. Procedure for Decision-Making

3.1. Except for the cases provided 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 – one vote", except for cumulative voting as described by the Federal Law "On Joint-Stock Companies".

3.2. 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 provided by the Federal Law "On Joint-Stock Companies".

3.3. Resolutions on issues specified in Paragraphs 2, 6, 14 – 19, Clause 2.1 hereof shall only be adopted by the General Shareholders Meeting if proposed by the Supervisory Council.

3.4. Issues specified in Paragraphs 1 – 3, 5, 17 and 20, Clause 2.1 hereof shall be adopted by the General Shareholders Meeting by a three-quarters majority vote cast by shareholders holding voting shares and participating in the General Shareholders Meeting, unless otherwise provided by the federal laws.

A resolution on the issue specified in Paragraph 20, Clause 2.1 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 a restriction set by Clause 5, Article 76 of the Federal Law "On Joint-Stock Companies".

3.5. The General Shareholders Meeting may not adopt any resolution under the issues not included in its agenda; neither may it change 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 against a 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 he failed to participate in the General Shareholders Meeting or voted against such decision, and his rights and (or) legitimate interests were infringed. 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 the losses incurred by such shareholder.

The petition for the invalidation of a resolution of the General Shareholders Meeting may be filed within three months from the day when such shareholder became aware or had 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 shall 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.

Equal to voting by ballot papers shall be notices with the declaration of intention 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 accounting their rights for securities.

3.8. Any ballot paper shall include:

- full corporate name and registered address of the Bank;
- form of the General Shareholder Meeting (meeting in person or absentee ballot);
- date, place and time of the General Shareholder Meeting, postal address for sending the filled-in ballot papers, or, in the case of absentee ballot, the cut-off date for receiving the ballot papers and the postal address for sending the filled-in ballot papers;
- wording 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 such two or more items, such ballot paper shall specify 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 instructions:
 - a) that the voter may select only one voting option, unless voting is performed under the instructions given by persons who acquired shares after the date when the List of persons eligible to attend the meeting was drafted, or under the instructions of depositary securities holders;
 - b) that if more than one voting option is selected in the ballot, the voter shall specify the number of votes cast for the relative voting options selected and left uncrossed, and make a cross to specify that the voting is made under the instructions of purchasers of the shares transferred after the List Drafting Date and (or) under the instructions of depositary securities holders;
 - c) that any voter by proxy issued in respect of shares transferred after the List Drafting Date shall specify in the "Number of Votes Cast" field opposite the chosen and left uncrossed voting option the number of votes cast for the relative voting option and make a cross to specify that voting is made by proxy issued in respect of shares transferred after the List Drafting Date;

d) that if only part of the shares were transferred after the List Drafting 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 relative voting option and make a cross to specify that only part of the shares were transferred after the List Drafting Date. If in respect of the shares transferred after the List Drafting Date the voter received instructions from such shares’ purchasers that coincided with the voting option selected, then the votes shall be totaled.

In the case of cumulative voting, the ballot paper shall mention it, and shall also contain the explanation of the nature of cumulative voting, the explanation that a split vote obtained through multiplying the number of votes represented by the shareholder – owner of a split share, by the number of persons to be selected to the Supervisory Council, may only be given for one candidate.

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.

3.9. When voting is carried out, only votes on the items where the voter selects one option shall be counted. Ballot papers filled in violation of this requirement are deemed invalid and 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.

4. Procedure for Absentee Ballot

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

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 out in Sub-Clause 11, Clause 2.1 hereof may not be held by absentee ballot.

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

5. Persons Eligible to Attend the General Shareholders Meeting

5.1. A List of persons eligible to attend the General Shareholders Meeting is made according to the law of the Russian Federation on securities to make a list of persons executing rights on securities.

The date to determine (fix) the persons eligible to participate in the Bank’s General Shareholders Meeting may not be set earlier than ten days following the date the resolution is adopted to hold the General Shareholders Meeting, and more than twenty five days prior to, or as provided by Clause 2, Article 53 of the Federal Law “On Joint-Stock Companies”, more than fifty five 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 to determine (fix) the persons eligible to participated in the Bank's General Shareholders Meeting may not be set more than thirty five days prior to the date on which the General Shareholders Meeting is to be held.

The 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 seven before such date.

5.2. The Bank may disclose the List of persons eligible to attend the General Shareholders Meeting except for details on declaration of their intention to any persons included therein and having more than one per cent of the votes at the request of such persons. However, identification details on individuals included in the List except for their last names, names and patronymics, can only be disclosed if agreed with these persons.

6. Information on the General Shareholders Meeting

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

Within the above time brackets, the notice on holding the General Shareholders Meeting shall be disclosed 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 relative person specified in the Bank's Shareholders Register;
- 2) as a text message with the information on the procedure for getting familiar with the notice on holding the General Shareholders Meeting, to a 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 ballot);
- date, place (address where the meeting is to be held), time of the General Shareholder Meeting and the postal address the executed ballot papers can be sent to, or, in the case of absentee ballot, the cut-off date for receiving the ballot papers and the postal address the executed ballot papers shall be sent to;
- cut-off time for the registration of persons participating in the General Shareholders Meeting;
- place of the registration of the General Shareholders Meeting participants;
- the date to determine (fix) the persons eligible to participate in the Bank's General Shareholders meeting;
- agenda of the General Shareholders Meeting;

- procedure for familiarizing with the information (materials) to be disclosed before the General Shareholders Meeting and address (addresses) where such information (materials) shall be available.
- e-mail address to send the filled-in ballots and (or) website address where an electronic ballot may be filled in;
- categories (types) of shares whose owners have the right of vote on all or some items of the General Shareholders Meeting agenda.

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 stipulated by Article 32.1 of the Federal Law “On Joint Stock Companies” on shareholder agreements entered into within a year before the date of General Shareholders Meeting,
 - annual report (when preparing an annual General Shareholders Meeting);
 - opinion of the Bank’s Statutory Audit Commission as to the fairness of the Annual Report data (when preparing an annual General Shareholders Meeting);
 - Annual Financial Statements, including the Audit Report and opinion of the Bank’s Statutory Audit Commission as to the review of the annual financial statements (when preparing an annual General Shareholders Meeting);
 - recommendations of the Bank’s Supervisory Council as to profit allocation, including the amount of dividend under the Bank’s shares and its payment procedure, and the amount of losses incurred by the Bank at the end of the relative financial year (when preparing an annual General Shareholders Meeting);
 - opinion of the Bank’s Supervisory Council on any major transaction (when preparing a General Shareholders Meeting if its agenda includes the issue of authorization or further 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 opinion of the Bank’s Statutory Audit Commission as to the fairness of the information contained therein (when preparing a General Shareholders Meeting),
 - information on the nominee(s) to be elected to the Bank’s Supervisory Council and Statutory Audit Commission (when preparing an annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes items of electing members to these bodies);
 - information on the available or unavailable written consent of the nominees to be elected members of the Supervisory Council or Statutory Audit Commission (when preparing annual General Shareholders Meeting, or an extraordinary General Shareholders Meeting if its agenda includes items of electing members to the these bodies);
 - drafts of amendments and supplements to be made to the Bank’s Charter, or a draft of the Charter new edition (when preparing a General Shareholders Meeting if its agenda includes the item of approving amendments and supplements to be made to the Bank’s Charter or the Charter new edition);
 - drafts of the Bank’s by-laws (when preparing a General Shareholders Meeting if its agenda includes the item of approving by-laws regulating the Bank’s bodies),
 - report of an independent appraiser on the market value of the Bank’s

shares requested for a buy-back (when preparing a General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right of such buy-back);

- calculation of the Bank's net assets according to the Bank's financial statements for the past completed reporting period (when preparing a General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right of a buy-back);

- extracts from the Minutes of VTB Bank Supervisory Council meeting resolving to set the buy-back price for the Bank's shares, specifying the buy-back price (when preparing a General Shareholders Meeting if its agenda includes the items which, when voted, can result in the right of a such buy-back);

- grounds for the provisions, as well as for the terms and conditions of reorganizing a company as specified in the resolution on splitting off, demerging or reorganizing, or in the M&A agreement approved by the authorized body of the company (when preparing a General Shareholders Meeting if its agenda includes the item of the Bank's reorganization);

- annual reports and annual financial statements of all companies involved in the reorganization for the three completed financial years preceding the date of the General Shareholders Meeting, or for each completed financial year as from the establishment of the relative company, if it has existed for less than three years (when preparing a General Shareholders Meeting if its agenda includes the item of the Bank's reorganization);

- quarterly financial statements of all companies involved in the reorganization for the last completed quarter preceding the date of the General Shareholders Meeting (when preparing a General Shareholders Meeting if its agenda includes the item of the Bank's reorganization).

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

The information (materials) shall be 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 him/her copies of the above documents within seven days from the date when it received the relative request (from the cut-off period within which the information (materials) to be delivered to persons eligible to attend the General Shareholders Meeting shall be available to them, if the Bank received the relevant request before the period set. The fee charged for the document copies cannot be higher than the actual cost of copying.

7. Proposals to the Agenda of the General Shareholders Meeting

7.1. Shareholder(s) holding in the aggregate at least two per cent of the Bank's voting shares can 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 are to be submitted

to the Bank within sixty days after the end of the financial year.

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

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 relative shareholders, number and category (type) of shares they own, and shall be signed by the shareholders or their representatives. Shareholders of the Bank not listed in the Bank's Shareholder Register are eligible to make proposals with regard to the agenda of the General Shareholders Meeting and proposals on nomination of candidates by giving an appropriate instruction (instructions) to the person who registers their rights to shares. This instruction (instructions) is made in accordance with the legislation of the Russian Federation on securities.

7.3. Proposals to include items in the General Shareholders Meeting's agenda shall have the wording of each item proposed. Proposals of nominees to be elected shall specify the name of each nominee, details of his/her identification document (the 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 issue 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, if:

- a shareholder fails to comply with the submission period specified in Clause 7.1 hereof;
- a shareholder 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 well-grounded decision of the Bank's Supervisory Council rejecting the proposal of an item to be included in the agenda of the General Shareholders Meeting or a nominee to a Bank's body shall be delivered to the shareholder(s) submitting such proposal within three days after the 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, the specified decision of the Bank's Supervisory Council is filed to such

persons no later than within three days from the date when it was made in accordance with the rules of the Russian legislation on securities to provide information and materials to persons exercising rights under the 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 evades making such a decision, the shareholder can appeal to the court to enforce the Bank to include such item in the agenda or a nominee into the list of nominees to be elected to the relative body of the Bank.

7.6. The Supervisory Council shall not be entitled to make any amendment to the wording of items proposed to be included in the agenda, or relative draft resolutions.

In addition to the items proposed to be included in the General Shareholders Meeting's agenda, as well as in the absence of such proposals, absence or insufficient number of proposed nominees to form a relative body, the Bank's Supervisory Council is entitled to include such items in the General Shareholders Meeting's agenda and propose such nominees for election as it deems necessary at its own discretion.

8. Preparation of the General Shareholders Meeting

8.1. While preparing the General Shareholders Meeting, the Bank's Supervisory Council shall set the following:

- form of such General Shareholders Meeting (meeting in person or absentee ballot);
- date, place and time brackets for such General Shareholders Meeting or in the case of absentee ballot – cut-off date for accepting ballot papers;
- postal address and an e-mail address where the completed absentee ballots shall be sent to and (or) website address where an electronic ballot may be filled in;
- cut-off time for the registration of persons participating in the General Shareholders Meeting (when holding it as a meeting);
- date of determining (fixing) the persons eligible to participate in the General Shareholders Meeting;
- cut-off date for accepting shareholders' proposals on nominating candidates to be elected to the Banks' Supervisory Council if the agenda of the extraordinary General Shareholders Meeting contains an item of electing members of the Bank's Supervisory Council;
- agenda of the General Shareholders Meeting;
- procedures for advising shareholders of the General Shareholders Meeting;
- list of information (materials) to be disclosed to shareholders while preparing the General Shareholders Meeting; access procedures; and
- form and content of a ballot paper as well as draft resolutions on the items of the agenda of the General Shareholders Meeting which shall be sent electronically (in the form of electronic documents) to the nominee shareholders listed in the Bank's Shareholder Register.

The Bank's General Shareholders Meeting shall 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 a signature to every person included in the List of persons eligible to attend the General Shareholders Meeting at least twenty days before the General Shareholders Meeting is to be held.

A ballot paper shall be sent by a simple letter.

8.3. To organize preparation for 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 called by the Supervisory Council on its own initiative, or at the request of the Statutory Audit Commission, the Bank's auditing company, or shareholder(s) owning in the aggregate at least ten per cent of the voting shares of the Bank as of the request date.

9.2. An extraordinary General Shareholders Meeting at the request of the Statutory Audit Commission, the Bank's auditing company, or shareholder(s) holding in the aggregate at least ten per cent of the voting shares of the Bank shall be convened by the Supervisory Council within forty 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 seventy five days from the date of the request on holding an extraordinary General Shareholders Meeting. In this case the Supervisory Council of the Bank shall set a date, before which the shareholders' proposals on nomination of the candidates to be elected to the Supervisory Council of the Bank will be accepted.

9.3. A request for convening 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 proposal as to the form of holding the General Shareholders Meeting. If the request contains a proposal of nominees, then it falls under provisions of Section 7 hereof.

The Supervisory Council shall not be entitled to make any amendment to the wording of items proposed to be included in the agenda, or relative 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 auditing company, or shareholder(s) owning in the aggregate at least ten 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 for 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 auditing company, or shareholder(s) owning in the aggregate at least ten 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 auditing company, or shareholder(s) owning in the aggregate at least ten per cent of the voting shares of the Bank may be made in the following circumstances:

- the procedure for submitting a request for an extraordinary General Shareholders Meeting has not been exactly followed;
- shareholders requesting for an extraordinary General Shareholders Meeting do not own the voting shares specified in paragraph 2 of this Clause;
- 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 for such meeting within three days after such decision is made. If a request to convene an extraordinary General Shareholders Meeting was made by the persons who are not listed in the Bank's Shareholder Register and they gave an instruction(s) to the person accounting their rights to the shares, the specified decision of the Bank's Supervisory Council is filed to such persons no later than three days from the date when it was made in accordance with the rules of the Russian legislation on securities to provide information and materials to persons exercising rights under the securities.

9.6. If the Bank fails to make a decision to convene an extraordinary General Shareholders Meeting or rejects the request for its convocation within the time brackets set by the Federal Law "On Joint-Stock Companies", the Bank's body or the person requesting for the convocation can appeal to the court to enforce the Bank to hold an extraordinary General Shareholder Meeting.

10. Procedure for Participation in the General Shareholders Meeting

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

Shareholder's representative at the General Shareholders Meeting shall act as empowered by federal legislation, regulations of authorized state bodies or local bodies, or written proxy. Such proxy shall bear information of proxy issuer and proxy holder (for an individual - name, details of its identification document (the series and/or number of the document, date and place of its issuance, and the issuing body), for a legal entity – name and location).

10.2. In the case when shares are transferred after the List of persons eligible to attend the General Shareholders Meeting is made but before the date of the General Shareholders Meeting, the person on the List shall be obliged to issue a

proxy 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 Bank share is owned by several persons, the voting right at the General Shareholders Meeting shall be exercised either by one of such persons at its own discretion or by their common representative. In both cases powers of such persons are to 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 the aggregate 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 fill in electronic ballot papers on-line during the General Shareholders Meeting, if they have not exercised their right to participate in the meeting otherwise.

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

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 ballot.

11.2. If the General Shareholders Meeting's 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 available for some of such items, it shall not prevent shareholders from voting on other items where the quorum is sufficient.

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 must be held. If there is no sufficient quorum for holding an extraordinary General Shareholders Meeting, a repeated General Shareholders Meeting with the same agenda may be held.

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

11.4. When holding a repeated General Shareholders Meeting within forty days after the scheduled General Shareholders Meeting failed, the persons eligible to attend a repeated meeting shall be determined (fixed) for the date for which the persons eligible to attend the failed General Shareholder meeting were determined

(fixed).

12. Procedure for the General Shareholders Meeting

12.1. A General Shareholders Meeting held as a meeting in person shall start working if by that moment there is a sufficient quorum for at least one item on its agenda.

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 no longer than two 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 agenda items, including speeches thereon (up to 30 minutes per speaker);

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

Shareholders' questions in the written form, as well as written requests for participation in the discussion (debate) of the item are submitted in a free form, but shall specify the full name of the participant and bear its signature. Such questions or requests shall be submitted to the AGM Secretary while the agenda items are being considered. After consideration of the last item on the agenda, the issues are discussed (debated) and the written questions of shareholders are answered;

3) voting

Issues on the agenda are put to the vote in the following way:

- shareholders submit to the Bank duly executed ballot papers or electronic ballots duly completed on the website specified in the notice on holding the AGM at least two days before the AGM date;

- shareholders vote at the AGM either while each item on the agenda is considered, or after all items (the last item having the necessary quorum) on the agenda are considered, but in any way before the AGM is closed.

12.3. After all issues on the agenda are considered, the speakers answer all the written questions, and the debate as well as the voting are over, the Chairperson shall close the General Shareholders Meeting.

13. Minutes

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

13.2. The Meeting Minutes shall specify the following information:

- full official name and location of the Bank;
- type of the General Shareholders Meeting (annual or extraordinary);
- form of holding the General Shareholders Meeting (a meeting or absentee ballot);
- date for drafting the List of persons eligible to attend the General

Shareholders Meeting

- date of holding the General Shareholders Meeting;
- place of holding the General Shareholders Meeting in the form of a meeting (full address);
- agenda of the General Shareholders Meeting;
- time brackets of the registration of the persons eligible to attend the General Shareholders Meeting held as a meeting;
- time brackets of the General Shareholders Meeting held in the form of a meeting;
- postal address (addresses) the executed ballot papers were submitted to;
- number of voting shares held by the persons included in the List of persons eligible to attend the General Shareholders Meeting, for each of the issues on the Agenda of the meeting;
- number of votes falling on the Bank's voting shares for each of the issues on the Agenda of the meeting;
- number of voting shares held by the persons attending the General Shareholders Meeting, for each of the issues on the Agenda specifying the quorum needed;
- number of votes for each of the voting options ("For", "Against" "Abstained"), for each of the issues on the Agenda where the quorum is met;
- names of the speakers and the main points made for each of the issues on the Agenda of the General Shareholders Meeting held in the form of a meeting;
- wording of the motions put to the vote and voting results;
- wordings of the resolutions made by the General Shareholders Meeting for each of the issues on the Agenda;
- name(s) of the Chairperson (Presidium members) and Secretary of the General Shareholders Meeting; and
- date of the Minutes.

13.3. The Minutes of the General Shareholders Meeting shall be accompanied by:

- records of the voting results at the General Shareholders Meeting; and
- documents approved by the resolutions of the General Shareholders Meeting.

13.4. The Executive Secretary shall keep the original Minutes of the General Shareholders Meetings. The Minutes shall be continuously numbered in a chronological order, filed in a separate dossier and kept in compliance with a 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 can deliver the extracts from the Minutes to heads of the Bank's divisions that are in charge of implementing the relative resolution of the General Shareholders Meeting.

When instructed by President-Chairman of the Management Board, the Secretary may also deliver copies of and extracts from the Minutes to other divisions of the Bank, as well as certain corporates 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.