

AGREED

Deputy Governor
of the Central Bank
of the Russian Federation

Svetsov S.A.

«29» november 2019 year

Amendment 1 to the Charter of VTB Bank (PJSC)

OGRN: 1027739609391, State Registration Date: 22 November 2002, Bank of
Russia Registration No.1000 dated 17 October 1990.

1. To restate Clause 1.11 of the Charter as follows:

“1.11. The Bank can have subsidiary companies exercising the rights of legal entities incorporated on the territory of the Russian Federation in compliance with the Federal Law “On Joint-Stock Companies” (hereinafter referred to as the Federal Law "On Joint-Stock Companies") and other federal laws, as well as beyond the territory of the Russian Federation in compliance with the Federal Law “On Banks and Banking Activities” and the local regulation, unless otherwise stipulated by any international agreement of the Russian Federation.

If the Bank acquires more than 20 per cent of voting shares of another legal entity located on the territory of the Russian Federation, the Bank shall be obliged to immediately publish the relative information following the procedure specified by the Bank of Russia and federal antimonopoly body.

2. To restate Clause 3.2 of the Charter as follows:

“3.2. The Bank is entitled to perform the following banking transactions:

3.2.1. Raising funds from individuals or legal entities as (demand or term) deposits;

3.2.2. Placing the funds specified in paragraph 3.2.1 hereof in its name and at its own account;

3.2.3. Opening and maintaining bank accounts for individuals and legal entities;

3.2.4. Making fund transfers as instructed by individuals and legal entities, including correspondent banks, in their bank accounts;

3.2.5. Collecting cash, bills, payment and settlement documents; providing cash services to individuals and legal entities;

3.2.6. Purchasing and selling foreign currencies in cash and non-cash forms;

3.2.7. Taking precious metals for (demand or term) deposits and placement from individuals and legal entities, except for precious metal coins;

3.2.8. Placing precious metals referred to in paragraph 3.2.7 of Clause 3.2 hereof in its name and at its own account;

3.2.9. Opening and maintaining bank accounts for individuals and legal entities in precious metals, except for precious metal coins;

3.2.10. Making transfers as instructed by individuals and legal entities, including correspondent banks, on their bank accounts in precious metals;

3.2.11. Making fund transfers without opening bank accounts, including electronic funds (except for postal money orders).

3. To restate Clause 3.3 of the Charter as follows:

“3.3 In addition to banking operations specified in Clause 3.2 hereof, the Bank shall be entitled to perform the following operations:

3.3.1. Issuing suretyships in favor of third parties for performance of payment obligations;

3.3.2. Acquiring chose in action against third parties for performance of payment obligations;

3.3.3. Performing money and other asset trust management under an agreement with individuals or legal entities;

3.3.4. Trading in precious metals or precious metal coins in compliance with the applicable legislation of the Russian Federation;

3.3.5. Leasing special premises or safe boxes located therein to individuals or legal entities for safe-keeping documents or valuables;

3.3.6. Executing leasing operations; and

3.3.7. Providing advisory and information services.

3.3.8. Issuing bank guarantees.

The Bank shall have the right to perform other operations in compliance with the applicable legislation of the Russian Federation.

4. To restate Clause 6.2 of the Charter as follows:

“6.2. The Bank’s shareholders have statutory pre-emptive rights to acquire by open subscription:

- Additional shares and issue-grade securities to be converted into shares, pro rata to the number of their existing shares of the Bank of the same category (type);

- Newly placed additional shares of any new category (type) and issue-grade securities to be converted into such shares or additional preference shares with priority in dividend payment and issue-grade securities to be converted into such preference shares, pro rata to the number of the their existing shares of the Bank.

5. To restate Clause 6.3 of the Charter as follows:

“6.3. The Bank’s shareholders voting against or not participating in the vote on the share placement by a close subscription to shares or issue-grade securities convertible into shares, have a pre-emptive right to acquire by close subscription:

- Additional shares and issue-grade securities to be converted into shares, pro rata to the number of their existing shares of the Bank of the same category (type); - newly placed additional shares of the Bank of any new category (type) and issue-grade securities to be converted into such shares, pro rata to the number of the their existing shares of the Bank, which have voting rights to vote for the said securities’ placement; - additional preference shares with priority in dividend payment and issue-grade securities to be converted into such preference shares, pro rata to the number of the their existing shares of the Bank, which have voting rights to vote for the said securities’ placement.

Such right shall not apply to shares or other issue-grade securities convertible into shares to be placed by closed subscription only among the shareholders, if the shareholders can acquire a whole number of shares or other issue-grade securities convertible into shares to be placed pro rata to the number of the shares of appropriate category (type) they own.

6. To restate Clause 15.3 of the Charter as follows:

“Neither President - Chairman of the Management Board nor members of the Board may hold positions of head, chief accountant at other organizations that are credit institutions, insurance or clearing organizations, professional securities market participants, organizers of trade on commodity and/or financial markets, or at joint-stock investment funds, specialized depositaries at investment funds, private pension funds, organizations engaged in retirement savings programs and retirement insurance, or related to the management of investment funds, joint-stock investment funds, mutual funds, and private pension funds, at organizations that are involved in leasing activity or are entities affiliated with the Bank. These limitation shall not apply if the Bank and the credit institution (Bank and a foreign bank) are a principal and a subsidiary entity to each other, and also if an affiliated person of the Bank is a non-commercial entity (except for any state corporation). These limitations shall not apply to participation of President - Chairman of the Management Board and members of the Board in Board of Directors (Supervisory Councils) of other legal entities.”

7. To restate Clause 15.5 of the Charter as follows:

“15.5. President-Chairman of the Management Board shall:

- Act on behalf of the Bank without any power of attorney, and represent the Bank’s interests;
- Enter into transactions and sign documents for the Bank;

- Decide on opening (closing) internal divisions of the Bank (of a branch) except for sub-offices and operational offices of the Bank;
- Approve the staff list;
- Issue orders and give instructions binding on all staff members of the Bank;
- Issue internal regulations and by-laws of the Bank (except for regulations to be approved by the General Shareholders Meeting, the Supervisory Council and the Management Board of the Bank);
- Issue powers of attorney, set procedures for signing agreements and contracts, and for issuing powers of attorney; select officials authorized to represent the Bank in relationships with third parties;
- Act as Employer in labor relationships in compliance with the Labor Code of the Russian Federation entering and terminating employment contract with the Bank employees, stimulating the best performers or imposing disciplinary sanctions;
- Approve nominees to be elected deputy branch managers and deputy chief accountants of a branch;
- Determine the price for the placement of bonds not convertible into the Bank's shares or set a procedure for the determination thereof;
- Approve procedures for the Bank's risk and capital management, as well as stress-testing procedures within the Bank's risk and capital management strategy approved by the Supervisory Council of the Bank, and shall also ensure the performance of internal procedures applied to assess the Bank's equity (capital) adequacy and maintain it at the set level; and
- Approve quarterly reports of the issuer of the Bank's issue-grade securities;
- Approve reports on the Bank's securities issuance (additional issuance) results, any notice thereon;
- Make decision on writing off any unrecoverable debt under a loan in the amount of not more than RUB five million (or its equivalent in a foreign currency) per borrower against a loan impairment provision;
- Make other decisions on the Bank's day-to-day activities.

President - Chairman of the Management Board can transfer the responsibility to decide on some issues falling within its terms of reference to members of the Board, heads of the Bank's branches and representative offices, other persons.

President - Chairman of the Management Board may submit some issues to the Supervisory Council for its approval.

When absent, President - Chairman of the Management Board can transfer its responsibilities to one of the Board members.

8. To restate Clause 15.6 of the Charter as follows:

"15.6. Management Board is a collective executive body of the Bank headed by President - Chairman of the Management Board. The Management Board shall be guided by the Federal Law "On Joint-Stock Companies", the Charter and the Regulation on the Management Board to be approved by the General Shareholders Meeting.

Terms of reference of the Management Board shall include the following:

- Implementing resolutions approved by the General Shareholders Meeting and decisions made by the Supervisory Council;
- Providing adequate working environment for the General Shareholders Meeting, Supervisory Council and Statutory Audit Commission of the Bank;
- Reviewing the Bank's financial statements, including those prepared under the IFRS;
- Making decisions on the publication of the IFRS financial statements;
- Making decisions on the Bank's participation in or exit from other institutions (save for participations in associations and other unions of commercial institutions, and also participation in subsidiary companies);
- Making decisions on opening sub-offices and operational offices of the Bank;
- Setting fees for recovery of lost Bank bearer bonds;
- Defining the scope of information qualified as business secrets, and setting procedures for safeguarding business secrets at the Bank;
- Approving Regulations on the Bank's branches and representative offices, as well as independent divisions of the Bank;
- Setting out working collegial bodies of the Bank and approving regulations thereon, which determine their functions, including approving internal documents and regulations of the Bank;
- Submitting materials to the Supervisory Council for approval;
- Approving candidates for branch manager and chief accountant positions in Bank branches;
- Approving a Branch standard organizational structure and remuneration system;
- Approving the Bank's performance results for the reporting period and decision-making on bonuses to the Bank's employees;
- Reviewing the Bank divisions' performance reports;
- approving the Bank's budgeting for the next fiscal year;
- Writing off unrecoverable debt under a loan in the amount of not more than RUB five million (or its equivalent in a foreign currency) per borrower against loan impairment provisions;
- Other issues related to the Bank's daily activities submitted to the Management Board for approval by the President - Chairman of the Board.

Amendments are made as resolved by an extraordinary General Shareholders Meeting of VTB Bank (PJSC) (Minutes No.54 dated ____ November 2019).

President-Chairman of VTB Bank (PJSC)
Management Board Andrey L. Kostin