

MANAGEMENT BOARD

The Management Board is the collective executive body of VTB Bank. The Management Board reports to the General Meeting of Shareholders and the Supervisory Council.

The Management Board acts in accordance with Russian legislation, the Bank's Charter and the Regulation of the Management Board as approved by the General Meeting of Shareholders.

The Supervisory Council is responsible for determining the size and composition of the Management Board, for electing its members and for pre-term termination of their powers, if necessary. Members of the Management Board are appointed by the Supervisory Council. The term of an employment contract with a member

of the Management Board may be no more than five years before it must be reviewed for renewal.

The Management Board is in charge of the day-to-day operations of VTB that fall within its area of expertise and is responsible for implementing decisions of the General Meeting of Shareholders and the Supervisory Council.

More detailed information on the powers of the Management Board is provided in the Regulation on the Management Board, available on the Bank's website at:

<https://www.vtb.com/akcionery-i-investory/raskrytie-informacii/ustav-i-vnutrennie-dokumenty/>

Composition of the Management Board as of 31 December 2018



Andrey Kostin,
born in 1956

President and Chairman
of the Management Board

**Holds 0.00183% of ordinary shares
of the Bank as of 31 December
2018.**



Dmitriy Olyunin,
born in 1968

First Deputy President
and Chairman
of the Management Board,
oversees the financial function
(finance and accounting
departments), risk
management, and is also
responsible for strategic
and corporate development,
business processes
transformation

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**



Andrey Puchkov,
born in 1977

First Deputy President
and Chairman
of the Management Board,
oversees the legal
and administrative areas,
as well as work with non-core
and bad assets

**Holds 0.0003% of ordinary shares
of the Bank as of 31 December
2018.**



Yuri Soloviev,
born in 1970

First Deputy President
and Chairman
of the Management Board,
oversees
the Corporate-Investment
Business global business line

**Holds 0.01819% of ordinary shares
of the Bank as of 31 December
2018.**



**Denis Bortnikov,
born in 1974**

Deputy President
and Chairman
of the Management Board,
oversees the Medium
and Small Banking global
business line

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**



**Olga Dergunova,
born in 1965**

Deputy President
and Chairman
of the Management Board,
oversees the Information
Technology Department

**Holds 0.00000147% of ordinary
shares of the Bank as of 31
December 2018.**



**Valery Lukyanenko,
born in 1955**

Deputy President
and Chairman
of the Management Board,
oversees the work with clients
from backbone industries

**Holds 0.00046% of ordinary shares
of the Bank as of 31 December
2018.**



**Anatoly
Pechatnikov,
born in 1969**

Deputy President
and Chairman
of the Management Board,
oversees the Retail Business
global business line

**Holds 0.00001135% of ordinary
shares of the Bank as of 31
December 2018.**



**Maxim
Kondratenko,
born in 1973**

Member of the Management
Board, oversees the risk
management divisions,
the Big Data and Modelling
Centre

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**



**Erkin Norov,
born in 1954**

Member of the Management
Board, oversees issues related
to internal control and audit

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**



**Dmitriy Pianov,
born in 1977**

Member of the Management
Board, oversees the finance
department

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**



**Valery Chulkov,
born in 1960**

Member of the Management
Board, oversees the
department of business
operations support

**Holds no shares of the Bank's
charter capital as of 31 December
2018.**

Andrey Kostin

President and Chairman of the Management Board, Member of the Supervisory Council

Term of office in accordance with employment contract: 10 June 2017 to 9 June 2022.

(For a detailed biography, see the Supervisory Council section.)

Dmitriy Olyunin

First Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract: 29 May 2018 to 9 June 2022.

Has worked at VTB Bank since April 2018, and was Vice President from 2004 to 2006; Vice President and Head of the Coordination and Analysis Office of the Investment Division of Vneshtorgbank. Since May 2018 – First Deputy President and Chairman of the Management Board.

Is also a member of the Board of Directors of VTB Capital Holding and a Category B Director at Commonwealth Group SA.

Previous positions:

2013–2018 – Chairman of the Board, Rosbank;

2011–2013 – First Vice President, President and Chairman of the Management Board of TransCreditBank;

2006–2011 – First Deputy Chairman of the Management Board of Industrial and Construction Bank (later renamed VTB North-West Bank) until 2007; after 2007, Chairman of the Management Board of VTB North-West Bank).

Born in 1968. In 1993, graduated from the Lomonosov Moscow State University Faculty of Economics. In 1994, graduated from the Paris Institute of Political Studies. Holds a master's degree in Economics, Banking and Finance (Paris Dauphine University).

Holds no shares of the Bank's charter capital as of 31 December 2018.

Andrey Puchkov

First Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract: 10 June 2017 to 9 June 2022.

Joined VTB Bank in 2002. Since February 2018 – First Deputy President and Chairman of the Management Board. Before February 2018, held the following positions in the Bank's legal department: Deputy Head of Department, Head of Department, Vice President (Head of Department), Senior Vice President (Head of Department), Senior Vice President, member of the Management Board, Deputy President and Chairman of the Management Board.

Is also the Chairman of the Board of Directors of VTB Debt Centre, Hals-Development, BM Bank and Dynamo Management Company.

Previous positions:

1999–2002 – Member of the Moscow City Bar Association;

1997–1999 – Assistant Lawyer; Lawyer at the ALM law firm;

1996–1997 – Legal consultant in the Central Economic Department of the Central Bank of the Russian Federation.

Born in 1977. In 1998, graduated from the Law Department of Lomonosov Moscow State University.

Holds shares equivalent to 0.00006% of the Bank's charter capital as of 31 December 2018.

Holds 0.0003% of ordinary shares of the Bank as of 31 December 2018.

Yuri Soloviev

First Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract:
10 June 2017 to 9 June 2022.

Joined VTB Bank in April 2008. Since May 2011 – First Deputy President and Chairman of the Management Board.

Is also the Chairman of the Board of Directors of VTB Capital, VTB Capital Holding, VTB Capital IB Holding, VTB Leasing, T2 RTK Holding, member of the Board of Directors of VTB Capital Investment Management Holding AG and VTB Capital Equity Holding AG.

Previous positions:

2008–2011 – Senior Vice President of VTB Bank; President of VTB Capital;

2006–2008 – Head of Investment Banking, First Deputy Chairman of the Management Board, Deutsche Bank Russia;

2002–2006 – Director, Head of Eastern European Operations at Deutsche Bank, London.

Born in 1970. In 1994, graduated from the Plekhanov Russian University of Economics. In 2002, received an MBA from the London Business School.

Holds shares equivalent to 0.00362% of the Bank's charter capital as of 31 December 2018.

Holds 0.01819% of ordinary shares of the Bank as of 31 December 2018.

Denis Bortnikov

Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract:
10 June 2017 to 9 June 2022.

Joined VTB Bank in January 2006. Since November 2011 – Member of the Management Board. Before November 2011 – Head of North-Western Regional Centre. Senior Vice President, Chairman of the Management Board, First Deputy Chairman of the Management Board, Deputy Chairman of the Management Board of VTB Bank North-West. Deputy Head of Vneshtorgbank branch, St. Petersburg.

Is also the Chairman of the Board of Directors of VTB Bank (Belarus) and of VTB Bank (Kazakhstan). Member of the Board of Directors of VTB Capital Holding. Chairman of the Supervisory Council of VTB Bank (Azerbaijan). Member of the Leningrad Regional Chamber of Commerce and Industry. Member of the Board of Trustees of the Board of the Federal State Budget Institution of Higher Professional Education St. Petersburg State University of Economics.

Previous positions:

2004–2006 – Advisor to the General Manager and Deputy General Manager of GUTA-BANK, North-West branch;

1996–2004 – Consultant with the Liquidity Management Department, Consultant with the Transfer Operations Department, Consultant with the Department of Financial Instruments, Senior Consultant with the Brokerage Department, Chief Acquiring and Authorisation Expert, Head of the Acquiring and Authorisation Department at Industry and Construction Bank.

Born in 1974. In 1996, graduated from St. Petersburg State University of Economics and Finance, majoring in National Economy.

Holds no shares of the Bank's charter capital as of 31 December 2018.

Olga Dergunova

Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract: 10 June 2017 to 9 June 2022.

Joined VTB Bank in 2016, and previously employed at VTB Bank from 2007 to 2012. Since July 2016 – Deputy President and Chairman of the Management Board. From 2007 to 2012 – Member of the Management Board.

Is also a member of the Supervisory Council of the Association for the Development of Financial Technologies. Member of the Board of Trustees of the Graduate School of Management at the Federal State Budget Institution of Higher Professional Education St. Petersburg State University and of the Target Capital Fund of the National Research University Higher School of Economics. Member of the Board of the non-profit foundation Forum Analytical Centre. Member of the presidium of the non-commercial partnership National Council on Corporate Governance. Member of the Board of Directors of the IT services company IBS.

Previous positions:

2012–2016 – Deputy Minister of Economic Development of the Russian Federation – Head of the Federal Agency for State Property Management;

2007–2012 – Member of the Management Board of VTB Bank;

1994–2007 – General Director of Microsoft Rus, President of Microsoft Russia and CIS countries.

Born in 1965. In 1987, graduated from the Plekhanov Russian University of Economics.

Holds shares equivalent to 0.00000029% of the Bank's charter capital as of 31 December 2018.

Holds 0.00000147% of ordinary shares of the Bank as of 31 December 2018.

Valery Lukyanenko

Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract: 10 June 2017 to 9 June 2022.

Joined VTB Bank in 2002. Since August 2016, Deputy President and Chairman of the Management Board. Since December 2008 – Member of the Management Board. Before 2008 – Head of the First Corporate Business Division and Senior Vice President; Senior Vice President and Head of Mid-Size Business in the First Corporate Business Division; Senior Vice President of the First Corporate Business Division; Vice President and Head of Large Corporate Business in the Fourth Corporate Business Division; Vice President; Counsellor to the President and Chairman of the Management Board of VTB.

Previous positions:

2001–2002 – Chairman of the Council of Experts in Project Financing and Forecasting at Lanta-Bank;

1994–2002 – Head of the State Programmes Division, Head of the Foreign Economic Relations Division at the Office of the President of the Russian Federation.

Born in 1955. In 1982, graduated from the Novosibirsk Agricultural Institute. In 2005, graduated from the Russian Academy of Public Administration under the President of the Russian Federation, majoring in State and Municipal Administration. In 2013, received an MBA from Lomonosov Moscow State University.

PhD in Economics, Professor.

Holds shares equivalent to 0.00009% of the Bank's charter capital as of 31 December 2018.

Holds 0.00046% of ordinary shares of VTB Bank as of 31 December 2018.

Anatoly Pechatnikov

Deputy President and Chairman of the Management Board

Term of office in accordance with employment contract:
14 July 2017 to 9 June 2022.

Joined VTB Group in 2003. Since July 2017 – Deputy President and Chairman of the Management Board. From 2010 to 2017 – Deputy President and Chairman of the Management Board of VTB24. From 2006 to 2010 – Senior Vice President, Director of the Mortgage Lending Department at VTB24. From 2003 to 2006 – Head of the Mortgage and Consumer Lending Department at Vneshtorgbank.

Is also the Chairman of the Supervisory Council of VTB Debt Centre, Chairman of the Board of Directors of VTB Pension Fund, Member of the Supervisory Council of Post Bank, and Member of the Supervisory Council's Strategic Planning Committee at the Agency for Housing Mortgage Lending.

Previous positions:

2001–2003 – Head of the Credit Department, Deputy Chairman of the Management Board at DeltaCredit Bank.

Born in 1969. In 1992, graduated from the Moscow Engineering Physics Institute.

Holds shares equivalent to 0.00000226% of the Bank's charter capital as of 31 December 2018.

Holds 0.00001135% of ordinary shares of the Bank as of 31 December 2018.

Maxim Kondratenko

Member of the Management Board

Term of office in accordance with employment contract:
10 June 2017 to 9 June 2022.

Joined VTB Bank in August 2013. Until November 2015 – Head of the Risk Department and Senior Vice President. Since November 2015 – Member of the Management Board.

Is also a member of the Supervisory Council of VTB Bank Georgia, Member of the Board of Directors of BM Bank, Member of the Board of VTB Bank Armenia.

Previous positions:

2009–2013 – First Vice President, Director of the Strategic Risk Department, Director of the Restructuring and Bad Loan Department, UniCredit Bank;

2008–2009 – Member of the Management Board, Russian Standard Bank;

1999–2008 – Executive Director of the Retail Sales and Private Banking Services Department, Head of the Department for Legal Entities, UniCredit Bank (until 26 December 2007, International Moscow Bank; until 28 September 2001, Bank Austria CreditAnstalt (Russia)).

Born in 1973. In 1996, graduated from Lomonosov Moscow State University. In 1999, graduated from the Russian Foreign Trade Academy. In 2000, graduated the Russian Academy of Foreign Trade; in 2000, completed graduate school at the Institute of World Economy and International Relations of the Russian Academy of Sciences. PhD in Economics. In 2007, received an MBA from the London Business School.

26.12.2017 – CJSC International Moscow Bank, up to 28.09.2001 – Bank Austria Creditanstalt AG

Holds no shares of the Bank's charter capital as of 31 December 2018.

Erkin Norov

Member of the Management Board

Term of office in accordance with employment contract:
10 June 2017 to 9 June 2022.

Joined VTB Bank in 2002. Member of Management Board from 2002 to 2007 and since September 2009.

Is also a member of the Board of Directors of BM Bank.

Previous positions:

2007–2009 – Senior Vice President, member of the Management Board JSC Nomos-Bank;

2002–2007 – Vice President, Senior Vice President, member of the Management Board of the Bank for Foreign Trade of the Russian Federation (Vneshtorgbank);

1999–2002 – Development Director, Development and Strategic Planning Director, USSR Bank for Foreign Economic Activities;

1999 – Department Head, Calculation of Taxable Base and Tax Revenue Planning Department, Russian Ministry of Taxes and Duties;

1992–1999 – Deputy Chairman of the Management Board for Development of AvtoVAZservicing – Lada Service; Marketing and Trade Director, General Director of the Economy and Finance Department at AvtoVaz Corporation.

Born in 1954. In 1976, graduated from Lomonosov Moscow State University and in 2001 from the Academy of National Economy under the Government of the Russian Federation. PhD in Economics.

Holds no shares of the Bank's charter capital as of 31 December 2018.

Dmitriy Pianov

Member of the Management Board

Term of office in accordance with employment contract:
26 May 2018 to 9 June 2022.

Joined VTB Bank in 2010. Since November 2018 – Member of the Management Board. Prior to November 2018, Deputy Head of the Finance Department; Senior Vice President, Head of the Finance Department; Senior Vice President.

Is also a member of the Board of Directors of BM Bank. Member of the Supervisory Councils of Post Bank, VTB Bank (Europe) and Eurofinance Mosnarbank. Member of the Board of VTB Bank Armenia.

Previous positions:

2004–2010 – Head of the Chief Executive Directorate of Economics and Finance, Head of the Department of Economics and Finance of the Chief Executive Directorate for Financial Management, Head of the Controlling and Information Security Department of the Internal Control Service, Head of the Controlling and Information Security Division of the Internal Control Service of Uralsib.

Born in 1977. In 2000, graduated from Omsk State University with a degree in Economic Theory. In 2000, received an MBA from the Technical University of Munich.

Holds no shares of the Bank's charter capital as of 31 December 2018.

Valery Chulkov

Member of the Management Board

Term of office in accordance with employment contract:
29 May 2018 to 9 June 2022.

Joined VTB Bank in March 2008. Since May 2018 – Member of the Management Board.

Is also a member of the Board of Directors of Multicard.

Previous positions:

2006–2008 – Corporate Director and Head of the Banking Services Operations Department, ABN AMRO Bank; 2005 – Director of the Retail Operations Centre at Alfa-Bank; 1995–2005 – Lead Economist, Senior Economist in the Foreign Currency Security and Control Department, Head of the Foreign Currency Dealing Department at Kredobank, and later Deputy Chairman of the Management Board.

Born in 1960. In 1982, graduated from the St. Petersburg Naval Institute. In 2002, qualified as an economist at the Financial Academy under the Government of the Russian Federation.

Holds no shares of the Bank's charter capital as of 31 December 2018.