

Key changes in the structure of the VTB Group

On 1 January 2018, VTB Bank successfully completed the legal procedures for its merger with VTB24, the largest merger ever to take place in the Russian banking market. The transition to a more efficient model as a universal bank enabled us to create a unified organisation capable of responding more efficiently to market changes, consolidating best practices across all business lines and improving the quality of customer service. The merger with VTB24 created synergies within VTB Group, reducing costs and increasing the efficiency of the merged bank. In addition, the merger provides a number of advantages in terms of improving the management structure and interaction among business lines, which also has an indirect positive impact on financial results.

On 31 October 2018, VTB Group and Sogaz Insurance Group closed a deal on the sale of 100% of VTB Insurance. All the companies in VTB Insurance Group, including VTB Life Insurance and VTB Medical Insurance, were included in the transaction. The new company became the largest universal insurance franchise in Russia.

In November 2018, the National Bank of Ukraine declared VTB Bank (Ukraine) insolvent. In December 2018, the National Bank of Ukraine revoked banking license of VTB Bank (Ukraine). As a result, the bank was removed from the Group's financial reporting.

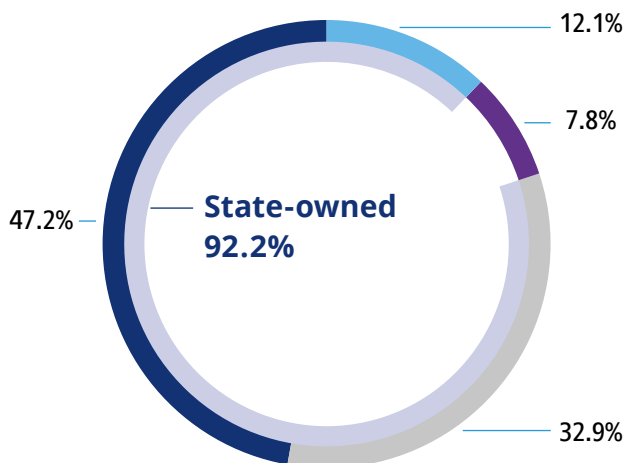
In September 2018, VTB Group and subsidiary company of Russian Post signed amendment to the shareholder agreement regarding Post Bank, which resulted in Post Bank becoming a joint venture for the Group. The Group changed its accounting treatment of Post Bank in the Group's consolidated financial reporting from the principle of line-by-line consolidation to single-line consolidation as a joint venture with Russian Post.

In December 2018, VTB's Supervisory Council approved the acquisition of 81.1% of shares of Sarovbiznesbank and 71.8% of Zapsibkombank. These acquisitions did not have a significant impact on the Group's balance sheet, but they helped increase market share in certain regions, primarily in the retail segment.

In October 2018, VTB completed the acquisition of Vozrozhdenie Bank, which enabled VTB to increase retail customer deposits and its retail loan portfolio, as well as improve the Group's expertise in terms of working with small and medium-sized enterprises (SMEs).

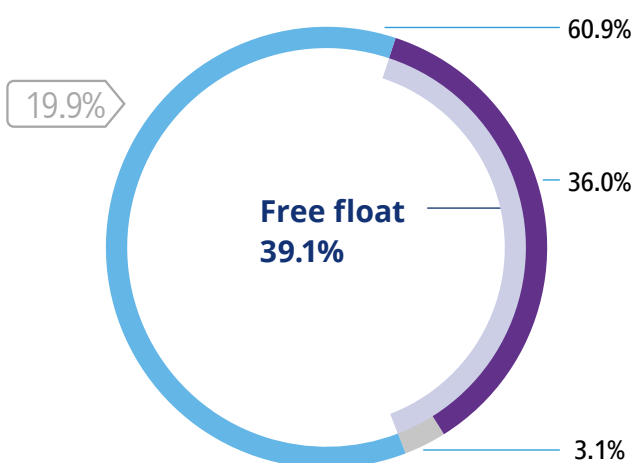
OWNERSHIP STRUCTURE

Equity capital



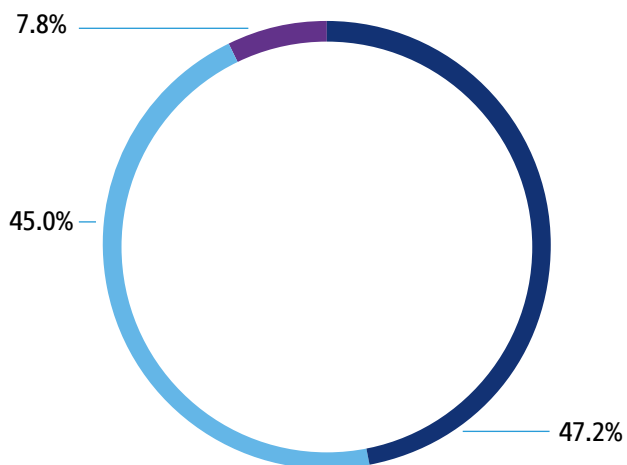
- Ordinary shares (held by Federal Agency for State Property Management)
- Ordinary shares in free float
- Preference Type 1 shares (held by Ministry of Finance of the Russian Federation)
- Preference Type 2 shares (held by State Corporation Deposit Insurance Agency)
- State-owned

Voting rights



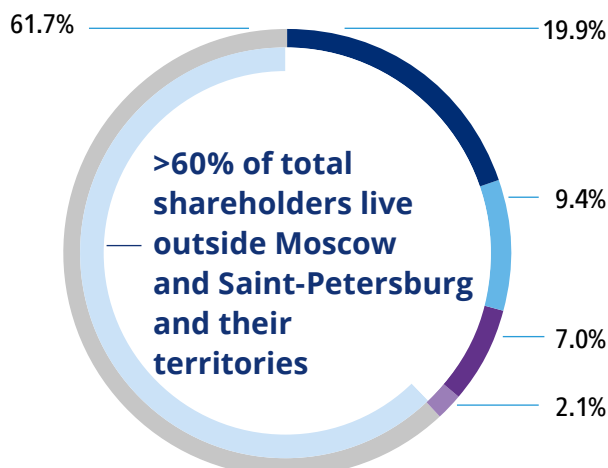
- Federal Agency for State Property Management
- Institutional investors
- Individual investors
- Free float

Geographical distribution of institutional investors of institutional investors



- Russian investors
- Individual shareholders
- International investors

Regional distribution of individual investors (% of individual shareholder base)



- Moscow
- Saint-Petersburg
- Moscow region
- Leningrad region
- Other regions

129.6 thousand shareholders of VTB Bank, including **128.6 thousand** individual shareholders

STOCK EXCHANGE LISTINGS



Moscow Exchange

Ordinary shares

LEI 253400V1H6ART1UQ0N98

ISIN RU000A0JP5V6

VTB Bank is one of the largest companies by market capitalisation listed on the Moscow Exchange. The Bank's ordinary shares are constituents of the major indices on the Moscow Exchange, including the MOEX Russia Index, the RTS Index, the MOEX 10 Index, the MOEX Blue Chip Index, the Broad Market Index and the MOEX Financials Index. One lot is 10,000 shares. The shares are also included in the MSCI Russia Index, MSCI EM Index and FTSE All-World Index.



London Stock Exchange

Global depositary receipts (GDRs)

LEI 253400V1H6ART1UQ0N98

144A programme

- **ISIN US46630Q1031**

RegS programme

- **ISIN US46630Q2021**

Each VTB GDR is equivalent to 2,000 VTB ordinary shares. The Bank's GDRs are included in the MSCI Russian Depository Index, the MVIS Russia index and the RDX Index.