

Table of Changes to the Regulation on PJSC VTB Bank Supervisory Council

No.	Old Version	New Version	Reason
1.	Name Regulation on JSC VTB Bank Supervisory Council	Name Regulation on PJSC VTB Bank Supervisory Council	The changes have been introduced due to the change in the name of the Bank
2.	Clause 1.1 1.1. JSC VTB Bank Supervisory Council shall perform general management of JSC VTB Bank (hereinafter referred to as the "Bank"), except for the matters falling within the terms of reference of the General Shareholders Meeting subject to the Federal Law "On Joint-Stock Companies".	Clause 1.1 1.1. PJSC VTB Bank Supervisory Council shall perform general management of PJSC VTB Bank (hereinafter referred to as the "Bank"), except for the matters falling within the terms of reference of the General Shareholders Meeting subject to the Federal Law "On Joint-Stock Companies".	
3.		Paragraph 4 is added to Clause 1.4 Independent members of the Supervisory Council (independent directors) may be elected to the Supervisory Council of the Bank. Independence of a Supervisory Council member is determined according to the applicable legislation, requirements of the listing of the trade organizer, whose quoting list includes securities of the Bank, as well as the Bank's by-laws. Under the resolution of the Supervisory Council a senior independent director may be elected from the independent directors. Senior independent director acts as a counselor to the Chairman of the Supervisory Council contributing to the efficient organization of the Supervisory Council operations and coordinating cooperation of independent directors by arranging and moderating the meetings of the independent directors when necessary and by communicating with the shareholders of the Bank.	The changes have been made according to Clauses 2.5.1, 117, 119 of Corporate Governance Code (Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014).
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	<p>Clause 1.7</p> <p>1.7. Technical support of the Supervisory Council activities at and between the meetings is provided by the Executive Secretary of the Bank's Supervisory Council, who is not a member of the Supervisory Council and is appointed by President-Chairman of the Management Board. When absent, the Executive Secretary shall be replaced by the Bank's employee to be appointed by President-Chairman of the Management Board.</p>	<p>Clause 1.7</p> <p>1.7. Technical support of the Supervisory Council activities at and between the meetings is provided by the Executive Secretary of the Bank's Supervisory Council. The functions of the secretary of the Bank's Supervisory Council are performed by the Bank's Corporate Secretary.</p>	<p>The changes have been made due to introduction of the Bank's Corporate Secretary position.</p>
5.	<p>Subclause 7, 21 and 30 of Clause 14.2</p> <p>7) setting the price for (appraising) property, securities offer prices or a procedure for their determining and buy back prices subject to the Federal Law "On Joint-Stock Companies";</p> <p>...</p> <p>21) appointing and removing the Bank's Corporate Secretary, approving the regulation thereof;</p> <p>...</p> <p>30) approving the Bank's Corporate Conduct Code;</p>	<p>Subclause 7, 21 and 30 of Clause 2.1</p> <p>7) setting the price for (appraising) property, securities offer prices (except for offer prices of bonds inconvertible into the Bank's shares) or a procedure for their determining and buy back prices subject to the Federal Law "On Joint-Stock Companies";</p> <p>...</p> <p>21) appointing and removing the Bank's Corporate Secretary, approving the regulation thereof, assessing performance of the Bank's Corporate Secretary and approving reports on his work;</p> <p>...</p> <p>30) approving the Bank's Corporate Governance Code;</p>	<p>The changes have been introduced according to Clause 1 Article 38 of the Federal Law "On Joint-Stock Companies", Clause 216 of Corporate Governance Code (Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014).</p>
6.	<p>Paragraph 3 of Clause 4.5</p> <p>The Executive Secretary shall distribute the agenda and all relevant documents among the Supervisory Council members not later than 15 days before the date of the meeting.</p>	<p>Paragraph 3 of Clause 4.5</p> <p>The Executive Secretary shall distribute the notification on the meeting, the agenda and all relevant documents among the Supervisory Council members not later than 15 days before the date of the meeting (the documents specified may be distributed via regular mail, fax, with a special messenger or electronically).</p>	<p>The changes have been made according to Clause 165 of Corporate Governance Code (Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014).</p>
7.	<p>Clauses 5.2 and 5.3</p> <p>5.2. The Chairman of the Supervisory Council shall</p>	<p>Clauses 5.2 and 5.3</p> <p>5.2. The notification on the absentee ballot,</p>	<p>The changes have been made according to Clause 165 of Corporate Governance Code</p>

	<p>notify each Supervisory Council member on the absentee ballot. Simultaneously, ballot papers and other necessary materials on the issues concerned shall also be circulated. The notification shall specify the cut-off date for receiving ballot papers set by the Chairman of the Supervisory Council.</p> <p>If the absentee ballot concerns approval of an interested party transaction or setting the price for property acquisition or disposal, members of the Supervisory Council deemed as interested parties (subject to the Federal Law "On Joint-Stock Companies") or not deemed as independent shall not receive ballot papers and are notified on the reason why they are restrained from voting.</p> <p>5.3. Message on the absentee ballot is sent to the Supervisory Council members not later than 1 day before the cut-off date for receiving ballot papers.</p>	<p>ballot papers and other necessary materials are sent by the Executive Secretary to each Supervisory Council member (the documents specified may be distributed via regular mail, fax, with a special messenger or electronically). Simultaneously, ballot papers and other necessary materials on the issues concerned shall also be circulated. The notification shall specify the cut-off date for receiving ballot papers set by the Chairman of the Supervisory Council.</p> <p>If the absentee ballot concerns approval of an interested party transaction or setting the price for property acquisition or disposal, members of the Supervisory Council deemed as interested parties (subject to the Federal Law "On Joint-Stock Companies") shall not receive ballot papers and are notified on the reason why they are restrained from voting.</p> <p>5.3. Notification on the absentee ballot is sent to the Supervisory Council members not later than 1 day before the cut-off date for receiving ballot papers.</p>	<p>(Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014).</p>
8.	<p>Clause 5.4</p> <p>5.4. Each issue is covered by a separate ballot paper.</p>	<p>Clause 5.4 has been excluded, numbers order of Clauses 5.5 – 5.7. has been changed</p>	<p>The changes have been made to improve the document flow</p>
9.	<p>Clause 6.4</p> <p>6.4. An interested party transaction within the terms of reference of the Supervisory Council shall be approved prior to its execution by a majority of independent members of the Supervisory Council.</p> <p>If all Supervisory Council members are deemed interested and/or are not recognized as independent members, the transaction may be approved by the General Shareholders Meeting.</p> <p>A Supervisory Council member shall be deemed independent unless for a year preceding the decision he/she:</p>	<p>Clause 6.4</p> <p>6.4. An interested party transaction within the terms of reference of the Supervisory Council shall be approved prior to its execution by a majority of the Supervisory Council members not interested in its execution and being independent according to Article 83 of the Federal Law "On Joint-Stock Companies".</p> <p>If all Supervisory Council members are deemed interested and/or are not recognized as independent members, the transaction may be approved by the General Shareholders Meeting.</p> <p>Any decision on setting the price for acquired or disposed</p>	<p>Changes have been made due to different determination of independence of the Supervisory Council members to approve interested party transactions and to include securities into quoting lists of the stock exchanges.</p>

	<p>- has performed the functions of President-Chairman of the Management Board or a Board member</p> <p>- his/her spouses, parents, children, brothers or sisters, adoptive parents or children hold positions in the governance bodies of the Bank</p> <p>- has been the affiliate of the Bank, except for the Supervisory Council member.</p> <p>Any decision on setting the price for acquired or disposed property or services on interested party transactions shall be made subject to this Clause.</p>	property or services on interested party transactions shall be made subject to this Clause.	
10.	<p>Paragraph 2 of Clause 6.5</p> <p>Any member who failed to attend the meeting of the Supervisory Council can submit its written opinion as to the issues on the agenda, which is to be eligible for counting with the quorum requirement met and voting results announced. Written opinion of the Supervisory Council member who is absent from the meeting shall be entered upon the Minutes.</p>	<p>Paragraph 2 of Clause 6.5</p> <p>Any member who failed to attend the meeting of the Supervisory Council can participate in the meeting through audio- or video-conferencing, or submit its written opinion as to the issues on the agenda, which is to be eligible for counting with the quorum requirement met and voting results announced. Written opinion of the Supervisory Council member who is absent from the meeting shall be entered upon the Minutes.</p>	The changes have been made according to clause 160 of Corporate Governance Code (Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014).
11.	<p>Section 8</p> <p>8. Responsibility of Supervisory Council Members.</p> <p>8.1. In exercising their rights and performing their duties, the Supervisory Council members shall act in the interests of the Bank. They shall exercise their rights and perform their duties in relation to the Bank reasonably and in good faith.</p> <p>8.2. Members of the Supervisory Council shall be responsible to the Bank for the losses inflicted upon the Bank through their wrongful act (omission), unless other grounds of responsibility are established by federal laws.</p> <p>Members of the Supervisory Council shall be responsible to the Bank for the losses inflicted upon the</p>	<p>Section 8</p> <p>8. Rights, Duties and Liability of Supervisory Council Members</p> <p>8.1. A member of the Supervisory Council of the Bank is entitled:</p> <p>8.1.1. to demand convening a meeting (absentee vote) of the Supervisory Council;</p> <p>8.1.2. to propose including issues into the agenda of the meeting (absentee vote) of the Supervisory Council;</p> <p>8.1.3. to discuss the issues of the Bank's activity at the meetings of the Supervisory Council, to make proposals and vote on every issue of the agenda at the meeting of the Supervisory Council according to the</p>	The changes have been made according to Clauses 2.6.2, 111, 120, 138, 142 of Corporate Governance Code ((Letter of the Bank of Russia No.06-52/2463 dated 10.04.2014), Clause 3.5 of Regulation of the Bank of Russia No.408-P dated 25.10.2013.

	<p>Bank through their wrongful act (omission) that violates the procedure for purchasing the open joint-stock company shares established by Chapter XI.1 of the Federal Law “On Joint-Stock Companies”.</p> <p>At the same time, members of the Supervisory Council, who voted against the decision that resulted in losses incurred by the Bank or its shareholders, or abstained from the vote, shall not be held responsible.</p> <p>8.3. In determining the grounds and the scope of responsibility of the Supervisory Council members, normal business practices and other pertinent circumstances shall be taken into account.</p> <p>8.4. The Bank or its shareholder(s) holding in the aggregate at least one per cent of placed ordinary shares of the Bank may file an action against a Supervisory Council member to be reimbursed for the losses inflicted upon the Bank subject to the first paragraph of Clause 8.2 hereof.</p> <p>A bank or a shareholder may apply to court against a member of the Supervisory Council for compensation of losses caused to the Bank in the case provided by the second paragraph of Clause 8.2 of this Regulation.</p> <p>8.5. Government representatives in the Bank’s Supervisory Council shall bear the same responsibility (as specified hereby) as other members of the Supervisory Council.</p>	<p>requirements of the legislation;</p> <p>8.1.4. to familiarize himself/herself with the action plan of the Supervisory Council;</p> <p>8.1.5. to receive remuneration for performing the duties and (or) to get reimbursement for the expenses related to performing functions of the Supervisory Council member according to the legislation and resolutions of GSM.</p> <p>A Supervisory Council member also has other rights provided by the legislation and the Bank’s Charter.</p> <p>8.2. A Supervisory Council member shall:</p> <p>8.2.1. in performing his activities be guided by the legislation, the Bank Charter, the resolutions of the Bank’s GSM, this Regulation and Bank by-laws approved by the GSM and the Supervisory Council;</p> <p>8.2.2. not use his position and information on the Bank’s activities for his personal benefit;</p> <p>8.2.3. not disclose any available to him confidential and insider information on the Bank’s activities comprising business, commercial and banking secret and any other secret protected by the law;</p> <p>8.2.4. comprehensively participate in the operations of the Supervisory Council;</p> <p>8.2.5. act for the benefit of the Bank and avoid making decisions for the benefit of certain shareholders and Bank employees;</p> <p>8.2.6. promptly inform the Chairman of the Supervisory Council of any interest or conflict of interest caused by the decision made, to abstain from voting on the issues where he has a personal interest;</p> <p>8.2.7. inform the Chairman of the Supervisory Council and (or) Corporate Secretary:</p> <ul style="list-style-type: none"> – on an intention to make a transaction with the Bank’s shares or shares (shareholdings) of the companies controlled by the Bank on his own behalf; – on acquisition/alienation of shares of the Bank or shares (shareholdings) of the companies controlled by the Bank (not later than the date of the relevant transaction); – on his affiliates; 	
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12.		<p>The term "auditor" has been replaced by the term "auditing company" in the text of the Regulation.</p>	<p>The changes have been made according to the new version of the Charter and Clause 2 of Article 65.3 of the Civil Code of the Russian Federation.</p>