

## MANAGEMENT BOARD



**Andrey Kostin**

President and Chairman of the Management Board



**Andrey Puchkov**

First Deputy President and Chairman of the Management Board



**Yuri Soloviev**

First Deputy President and Chairman of the Management Board



**Denis Bortnikov**

Deputy President and Chairman of the Management Board



**Olga Dergunova**

Deputy President and Chairman of the Management Board



**Vadim Kulik**

Deputy President and Chairman of the Management Board



**Valery Lukyanenko**

Deputy President and Chairman of the Management Board



**Anatoly Pechatnikov**

Deputy President and Chairman of the Management Board



**Maxim Kondratenko**

Member of the Management Board



**Erkin Norov**

Member of the Management Board



**Dmitry Pianov**

Member of the Management Board

## MEMBERS OF THE MANAGEMENT BOARD

In 2019, Vadim Kulik (29 October 2019) joined the Management Board<sup>1</sup> of VTB Bank as Deputy President and Chairman of the Board, and Oleg Smirnov (18 January 2019) joined as a member of the Management Board.

Dmitry Olyunin (31 January 2020), Oleg Smirnov (13 January 2020) and Valery Chulkov (17 January 2020) left the Board.



### Andrey Kostin

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

President and Chairman of the Management Board

Born in 1956

#### Professional activities:

**Since 2002** President and Chairman of the VTB Bank Management Board



For a detailed biography, see [the Corporate Governance / Supervisory Council section](#).



### Andrey Puchkov

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

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

Born in 1977

#### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0.0003 %  
% of charter capital ▶ 0.00006 %

#### Education:

**1998** – *Lomonosov Moscow State University*, law degree with a specialisation in jurisprudence

#### Professional activities:

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

#### Positions in other organisations:

- Chairman of the Board of Directors of VTB Debt Centre
- Chairman of the Board of Directors of *Hals-Development*
- Chairman of the Board of Directors of *BM Bank*
- Chairman of the Board of Directors of *Dynamo Management Company*

<sup>1</sup> The biographies of the members of the Management Board are as of 31 December 2019; their powers and functions are as of 29 February 2020.



### Yuri Soloviev

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

First Deputy President and Chairman of the Management Board

Oversees the *Corporate-Investment Business* global business line

Born in 1970

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0.01819 %  
% of charter capital ▶ 0.00362 %

### Education:

**1994** – *Plekhanov Russian University of Economics*, degree in economics with a specialisation in international economic relations

**2002** – *London Business School*, Master of Business Administration (MBA)

### Professional activities:

Joined VTB Bank in **2008**

**Since May 2011**, First Deputy President and Chairman of the Management Board.

**Prior to May 2011**, held the following positions: Senior Vice President, President of VTB Capital

**2006–2008** Head of Investment Banking, First Deputy Chairman of the Management Board, *Deutsche Bank*  
**2002–2006** Director, Head of Eastern European Operations at *Deutsche Bank*, London

### Positions in other organisations:

- 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, VTB Capital Private Equity Holding AG, *Sogaz*, *United Grain Company*, *Dynamo Moscow Football Club*



### Denis Bortnikov

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

Deputy President and Chairman of the Management Board

Oversees the Small and Medium Business global business line

Born in 1974

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %  
% of charter capital ▶ 0 %

### Education:

**1996** – *St. Petersburg State University of Economics and Finance*, degree in economics with a specialisation in national economy

### Professional activities:

Joined VTB Bank in **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's* St. Petersburg branch  
**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*

### Positions in other organisations:

- Chairman of the Board of Directors of VTB Capital, VTB Capital Holding, VTB Capital IB Holding, VTB Leasing, *T2 RTK Holding*
- Chairman of the Board of Directors of VTB Bank (Belarus), VTB Bank (Kazakhstan), *West Siberian Commercial Bank*
- Member of the Board of Directors of VTB Capital Holding and of *Vozrozhdenie Bank*
- Chairman of the Supervisory Council of VTB Bank (Azerbaijan)
- Member of the Board of the *Leningrad Regional Chamber of Commerce and Industry*
- Member of the Board of Trustees of the *Federal State Budget Institution of Higher Professional Education St. Petersburg State University of Economics*



### Olga Dergunova

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

Deputy President and Chairman of the Management Board

Born in 1965

#### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0.00000147 %  
% of charter capital ▶ 0.00000029 %

#### Education:

**1987** – *Plekhanov Russian University of Economics*, degree in economics and mathematics with a specialisation in economic cybernetics

**2014** – *Russian Presidential Academy of National Economy and Public Administration, Information Technologies in Public Administration* programme

#### Professional activities:

Joined VTB Bank in **2016**

**Since July 2016**, Deputy President and Chairman of the Board

**2007–2012**, Member of the Management Board

**2012–2016** Deputy Minister of Economic Development of the Russian Federation and 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*

#### Positions in other organisations:

- Director of the *Higher School of Management at St. Petersburg State University*
- Member of the Board of Trustees of the *Higher School of Management at St. Petersburg State University*, the *Russian Academy of Education*, the *International Banking Institute* and the *Target Capital Fund of the National Research University Higher School of Economics*
- Member of the Management Board of the *Forum Analytical Centre non-profit foundation*
- Member of the Board of Directors of *IBS IT Services*



### Vadim Kulik

**Term of office in accordance with employment contract:  
29 October 2019 to 9 June 2022**

Deputy President and Chairman of the Management Board

Oversees risk management, operational business support, data analysis and modelling, technological development and IT

Born in 1972

#### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %  
% of charter capital ▶ 0 %

#### Education:

**1995** – *Mendeleev Russian University of Chemical Technology*, degree in chemical engineering technology with a specialisation in chemical technology for advanced energy materials

#### Professional activities:

Joined VTB Bank in **2019**

**Since October 2019**, Deputy President and Chairman of the Management Board

**September – October 2019** Advisor to the President and Chairman of the Management Board

**2017–2019** Deputy Chairman of the Management Board of *Gazprombank*

**2017** Member of the Management Board, First Deputy Chairman of the Management Board of *Otkritie Holding*  
**2012–2017** Member of the Management Board, Deputy Chairman of the Management Board of *Sberbank of Russia*

#### Positions in other organisations:

- Director of the Centre for Digital Competencies of the *Russian Academy of National Economy and Public Administration under the President of the Russian Federation*
- Member of the Board of Directors of the *National Clearing Centre*
- Member of the Supervisory Council of the *Russian National Reinsurance Company*



### Valery Lukyanenko

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

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

Born in 1955

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0.00046 %  
% of charter capital ▶ 0.00009 %

#### Education:

**1982** – Novosibirsk Agricultural Institute, degree in agronomy

**2005** – Russian Academy of Public Administration under the President of the Russian Federation, degree in management with a specialisation in state and municipal administration

#### Professional activities:

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

**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 in the Administrative Directorate of the President of the Russian Federation



### Anatoly Pechatnikov

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

Deputy President and Chairman of the Management Board  
Oversees the *Retail Business* global business line

Born in 1969

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0.00001135 %  
% of charter capital ▶ 0.0000026 %

#### Education:

**1992** – Moscow Engineering Physics Institute, degree in engineering physics with a specialisation in automation and electronics of physical installations

#### Professional activities:

Joined VTB Group in **2003**

**Since July 2017**, Deputy President and Chairman of the Management Board of VTB Bank

**2010–2017**, Deputy President and Chairman of the Management Board of VTB24

**2006–2010**, Senior Vice President, Director of the Mortgage Lending Department at VTB24

**2003–2006**, Head of the Mortgage and Consumer Lending Department at *Vneshtorgbank*.

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

#### Positions in other organisations:

- Chairman of the Board of Directors of VTB Pension Fund and of *Sarovbusinessbank*
- Deputy Chairman of the Board of Directors of *Vozrozhdenie Bank* and of *West Siberian Commercial Bank*
- Member of the Supervisory Council of Post Bank
- Member of the Strategic Planning Committee of the Supervisory Council of *DOM.RF*



### Maxim Kondratenko

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

Member of the Management Board

Oversees risk management units

Born in 1973

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %

% of charter capital ▶ 0 %

#### Education:

**1996** – *Lomonosov Moscow State University*, degree in philosophy, with a qualification to teach philosophy

**1999** – *Russian Foreign Trade Academy of the Ministry of Trade of the Russian Federation*, degree in economics (with a foreign language), with a specialisation: global economy

**2007** – *London Business School to the University of London Degree*, Master of Business Administration (MBA)

#### Information about academic degrees:

Candidate of Economic Sciences (Decision No. 1 of the dissertation council of the *IMEMO Institute of the Russian Academy of Sciences* of 9 February 2000)

#### Professional activities:

Joined VTB Bank in **2013**

**Since November 2015**, Member of the Management Board and Senior Vice President

**Before November 2015**, Head of the Risk Department and Senior Vice President

**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))

#### Positions in other organisations:

- Member of the Supervisory Council of VTB Bank (Georgia)
- Member of the Board of Directors of *BM Bank* and of *Vozrozhdenie Bank*
- Member of the Board of VTB Bank (Armenia)



### Erkin Norov

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

Member of the Management Board

Oversees issues related to internal control and audit

Born in 1954

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %

% of charter capital ▶ 0 %

#### Education:

**1976** – *Lomonosov Moscow State University*, degree in economics and mathematics with a specialisation in economic cybernetics

**2001** – *Academy of National Economy under the Government of the Russian Federation*, degree in economics with a specialisation in finance and credit

**2001** – *Academy of National Economy under the Government of the Russian Federation*, Executive Master of Business Administration (EMBA) with a specialisation in banking management

#### Information about academic degrees:

Candidate of Economic Sciences (decision of the council at the *Central Economics and Mathematics Institute of the Academy of Sciences of the Soviet Union* of 7 February 1983, minutes No. 1)

#### Professional activities:

Joined VTB Bank in **2002**

Member of Management Board **from 2002 to 2007 and since September 2009**

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

**2002–2007** Vice President, Senior Vice President, member of the Management Board of *Vneshtorgbank*

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

**1999** Head of the Department for Calculation of the Tax Base and Tax Revenue Planning of the *Russian Ministry of Taxes and Duties*

#### Positions in other organisations:

Member of the Board of Directors of *BM Bank*



### Dmitry Pianov

**Term of office in accordance with employment contract:  
26 November 2018 to 9 June 2022**

Member of the Management Board

Oversees the finance function (Finance Department and Accounting and Reporting Department)

Born in 1977

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %  
% of charter capital ▶ 0 %

#### Education:

**2000** – Omsk State University, degree in economics with a specialisation in economic theory

**2000** – Technical University of Munich, MBA

#### Professional activities:

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 Financial Department; Senior Vice President

**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 Division of the Internal Control Service, Head of Directorate of Controlling and Information Security Division of the Internal Control Service of *Uralsib*

#### Positions in other organisations:

- Member of the Board of Directors of *BM Bank*
- Member of the Supervisory Council of Post Bank and of VTB Bank (Europe)
- Member of the Board of VTB Bank (Armenia)
- Member of the Board of Directors of the *Dynamo-Moscow Football Club*



### Dmitry Olyunin

**Left the Management Board on 31 January 2020**

First Deputy President and Chairman of the Management Board

Oversaw the finance function (Finance Department and Accounting and Reporting Department), risk management, and was also responsible for strategic and corporate development, business process transformation

Born in 1968

### Ownership of shares

**in the Bank** as of 31 December 2019

% of ordinary shares ▶ 0 %  
% of charter capital ▶ 0 %

#### Education:

**1993** – Lomonosov Moscow State University, degree in economics

**1994** – Paris Institute of Political Studies, degree in economics and finance

**2009** – Paris Dauphine University, master's degree in economics, banking and finance

#### Professional activities:

Worked at VTB Bank **from 2018** and was Vice President **from 2004 to 2006**; was Vice President and Head of the Coordination and Analysis Office of the Investment Division of *Vneshtorgbank*

**From May 2018**, First Deputy President and Chairman of the Management Board

**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*

#### Positions in other organisations:

- Chairman of the Board of Directors of *Vozrozhdenie Bank*
- Member of the Board of Directors of VTB Capital Holding
- Category B Director at *Commonwealth Group SA*.
- Member of the Board of Trustees of *St. Petersburg State University*



### Valery Chulkov

Left the Management Board on 17 January 2020

Member of the Management Board

Oversaw the department of business operations support

Born in 1960

#### Ownership of shares

in the Bank as of 31 December 2019

% of ordinary shares ▶ 0 %

% of charter capital ▶ 0 %

#### Education:

**1982** – St. Petersburg Naval Institute

**2002** – Financial Academy under the Government of the Russian Federation, degree in economics with a specialisation in finance and credit

#### Professional activities:

Joined VTB Group in March 2008

**From May 2018**, Member of the Management Board of VTB Bank

**Before May 2018**, Head of the Department of Business Operations Support and Senior Vice President of VTB Bank, Member of the Management Board and Director of the Operations Department of VTB24

**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*, Deputy Chairman of the Management Board

#### Positions in other organisations:

Member of the Board of Directors of *Multicard*



### Oleg Smirnov

Left the Management Board on 13 January 2020

Member of the Management Board

Oversaw the *Retail Business* Department, the Mortgage and Car Loan Department, the Digital Business Department, the Customer Service Department and the *Retail Business* Development Department at Subsidiaries

Born in 1975

#### Ownership of shares

in the Bank as of 31 December 2019

% of ordinary shares ▶ 0 %

% of charter capital ▶ 0 %

#### Education:

**1996** – Ural State University of Economics, degree in economics with a specialisation in finance and credit  
**2001** – Ural State University of Economics, candidate of economic sciences

#### Professional activities:

Joined VTB Bank in November 2018

**From January 2019 to January 2020** member of the Management Board of VTB Bank

**2013–2018** Vice President of *Sberbank* and Chairman of *Moscow Bank Sberbank*

**2012–2013** Chairman of the Central Russian Bank *Sberbank of Russia*

**2007–2012** Chairman of the Management Board of *Sberbank* of Russia's subsidiary in Kazakhstan

**2007** Advisor to the First Deputy Chairman of the Management Board of the *Sberbank of Russia* head office

**1996–2007** *Urals Bank Sberbank of Russia*

#### Positions in other organisations:

- Chairman of the Supervisory Council of VTB Bank (Georgia)
- Chairman of the Board, VTB Bank (Armenia)
- Professor in the *Department of Finance, Money Supply and Credit, Higher School of Economics and Management, Ural Federal University*



## REMUNERATION FOR MEMBERS OF THE MANAGEMENT BOARD

The Supervisory Council is responsible for determining the amount of the remuneration and compensation paid to members of the Management Board. Salaries, including compensation and incentive payments, are fixed in the employment contracts of the Management Board members.

### TOTAL REMUNERATION (SALARY, BONUSES) FOR MEMBERS OF THE MANAGEMENT BOARD, RUB thousand

Period	Amount of remuneration
2019	2,230,000
2018	1,615,834
2017	1,399,794
2016	361,805
2015	399,031

In accordance with the policy of awarding bonuses to key Group executives, the Management Board of VTB Bank receives 60 % of its annual bonus at a time, and 40 % is deferred for a period of three years. The deferred amount is paid in three equal instalments one, two and three years after the grant date, subject to the achievement of certain non-vesting conditions. Half of the deferred amount is paid in cash, and the other part is paid through a cash-settled, share-based payment plan. The share-based payment expense for 2019 was RUB 0.9 billion (compared to RUB 0.4 billion in 2018). As of 31 December 2019, the liability arising from cash-settled, share-based payment transactions amounted to RUB 1.2 billion.

## CONTROL AND AUDIT

### INTERNAL CONTROL AND AUDIT

VTB Group's internal control and audit functions operate in compliance with international best practices and applicable legislation in the countries where the Group operates. The system is guaranteed the necessary independence by the way its parts function together and by its reporting structure.

### VTB GROUP'S INTERNAL CONTROL SYSTEM ENSURES:

**Efficiency of VTB Group's and VTB Bank's activities**

**Effective management of assets and liabilities (including asset integrity) and risks**

**Reliable, complete and timely financial and management information and reporting**

**Information security**

**Compliance with legislation, regulations, rules and standards**

**No involvement on the part of the Group and its employees in unlawful activities**

The VTB Group Management Committee established an Internal Audit Coordination Committee, as well as a Coordination Committee for Compliance and Internal Control aimed at preventing money laundering and the financing of terrorism.