

SUPERVISORY COUNCIL¹



Anton Siluanov

Chairman of the Supervisory Council
Minister of Finance of the Russian Federation



Matthias Warnig
Executive director
of *Nord Stream 2 AG*
(Switzerland)



**Yves-Thibault
de Silguy**
Vice President,
authorised administrator
of *VINCI* (France)



Sergey Dubinin
Head of the Finance
and Credit Faculty
at *Lomonosov Moscow
State University*



Mikhail Zadornov
President and Chairman
of the Management Board
of *Bank Otkritie Financial
Corporation*



Andrey Kostin
President and Chairman
of *VTB Bank's* Management
Board



Shahmar Movsumov
Assistant to the President
of the Republic of Azerbaijan,
Head of the Department
for Economic Affairs
and Innovative Development
Policy of the Administration
of the President
of the Republic of Azerbaijan



Igor Repin
Deputy Executive Director
of the *Professional Investors
Association*



Alexander Sokolov
President and Chairman
of the Management Board
of *Trust Bank*



Oksana Tarasenko
Deputy Minister of Economic
Development of the Russian
Federation



Vladimir Chistyukhin
Deputy Governor
of the *Bank of Russia*

¹ The biographies and positions in other organisations of the members of the Supervisory Council are as of 31 December 2019, their professional activities are as of January 2020.

SCOPE OF RESPONSIBILITIES

The Supervisory Council is one of the most important elements of VTB Bank's corporate governance system. In its activities, the Supervisory Council is guided by the interests of shareholders and the Bank. Acting in the interests of shareholders and in accordance with Russian legislation, the Bank's Charter, the Regulation on the Supervisory Council and the Corporate Governance Code, it provides general oversight of the Bank's operations.

The Supervisory Council's main tasks are the elaboration and adoption of the Bank's Development Strategy, as well as the formation of the Bank's executive bodies and oversight of their activities, organising assessments of the performance of the internal control and risk management system, determining the Bank's personnel policy, including remuneration of executive bodies and Bank management, and participation in decision-making on issues pertaining to Bank management.

The Supervisory Council determines the rules for the functioning of the Bank's corporate governance system through the adoption of bylaws that regulate the principles and procedures of its individual elements and oversight over the effectiveness of the corporate governance system as a whole.

The Supervisory Council is entrusted with the function of managing conflicts of interest between the Bank's management bodies, shareholders and employees.

Members of the Supervisory Council are elected by the General Meeting of Shareholders for a term of one year. Shareholders holding at least 2 % of the Bank's voting shares have the right to nominate candidates to the Supervisory Council. Members of the Supervisory Council are elected by means of a cumulative ballot at the General Meeting of Shareholders.

The Supervisory Council in place at the end of 2019 was elected at the AGM on 5 June 2019. As of 31 December 2019, the Supervisory Council

consisted of 11 members, 10 of whom were non-executive directors, and three were independent directors. This combination of directors is in line with international best practices and ensures that all shareholders' interests are represented on the Supervisory Council. The composition of the Supervisory Council is reviewed annually to ensure the right level of professionalism, experience and effectiveness, and to ensure that it is in line with VTB's strategic objectives.

[Regulation on VTB Bank Supervisory Council](#)

VTB places great importance on the appointment of independent directors. These directors' effective work on the Supervisory Council strengthens shareholders' and investors' trust in the Bank and ensures a high level of transparency for its governance system and the objectivity of the Supervisory Council's decision-making. The independent directors play an active role in Supervisory Council discussions and the decision-making process. Together, they monitor the Bank's performance and its competitive position, analyse the performance of the management team, assess mechanisms and systems of internal control and risk management, and settle corporate conflicts.

According to the Bank's Corporate Governance Code, the Supervisory Council should include at least three directors who meet the independence criteria established by the listing rules of the exchange whose quotation list includes the Bank's securities. The independent members of the Supervisory Council must not have any relationship with the Bank that would prevent them from fairly and impartially making decisions with regard to VTB's Development Strategy and ongoing activities. In determining the independence criteria for the members of the Supervisory Council, VTB Bank is guided by the requirements of applicable legislation, the listing rules of the stock exchange whose quotation list includes the Bank's securities and the Bank's Charter.

PROFESSIONAL COMPETENCIES OF MEMBERS OF THE SUPERVISORY COUNCIL¹

Member of the Supervisory Council	Anton Siluanov	Matthias Warnig	Yves-Thibault de Silguy	Sergey Dubinin	Mikhail Zadornov	Andrey Kostin	Shahmar Movsumov	Igor Repin	Alexander Sokolov	Oksana Tarasenko	Vladimir Chistyukhin
First year on VTB Bank's Supervisory Council	2017	2007	2007	2011	2018	2002	2013	2018	2018	2019	2014
 Strategy	•	•	•	•	•	•	•		•		
 Finance and economics	•	•		•	•	•	•		•	•	•
 Risk management, audit	•	•	•	•	•	•	•	•	•		•
 Corporate governance, legal issues			•			•		•		•	•
 Business administration	•	•	•		•	•	•	•	•	•	

REMIT OF THE SUPERVISORY COUNCIL

The Supervisory Council provides strategic direction; determines VTB Bank's long-term priorities; approves its Development Strategy and long-term development programme; determines the key principles and overall approach to risk management and internal control, regulation on remuneration and compensation paid to executive bodies and other key executives; and exercises oversight over the activities of executive bodies and corporate governance. The Supervisory Council plays a key role in the Bank's main corporate activities.

CHAIRMAN OF THE SUPERVISORY COUNCIL

The Chairman of the Supervisory Council is elected by majority vote of the members of the Supervisory Council. The Supervisory Council has the right to re-elect its Chairman at any time by majority vote.

The Chairman is not permitted to combine this role with the position of President and Chairman of the Management Board. The Chairman of the Supervisory Council may not also be a member of VTB Bank's Management Board, nor may he or she have any type of employment related with the Bank.

The Chairman organises the work of the Council, convenes and chairs its meetings, ensures that minutes are kept and presides over General Meetings of Shareholders. In the absence of the Chairman, his or her duties are assumed by a Supervisory Council member as decided by the Supervisory Council.

Anton Siluanov has been the Chairman of VTB's Supervisory Council since 28 April 2017.

¹ Competencies are established on the basis of information on the education and experience of the members of the Supervisory Council in professional fields and are not a complete list of competencies that the members of the Bank's Supervisory Council possess.