

INVESTOR PRESENTATION

October 2021



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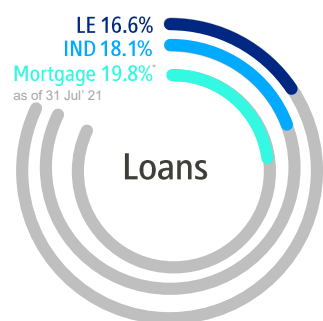


AT A GLANCE

- Overview of VTB Group
- Ownership Structure and Capital
- Corporate Governance System
- Global Business Lines

MARKET SHARES

as of 31 Aug' 21

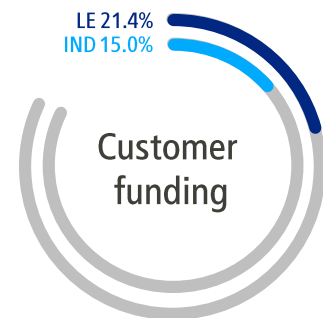


▼ ▲ - YTD

▼ 40 b.p.

▼ 20 b.p.

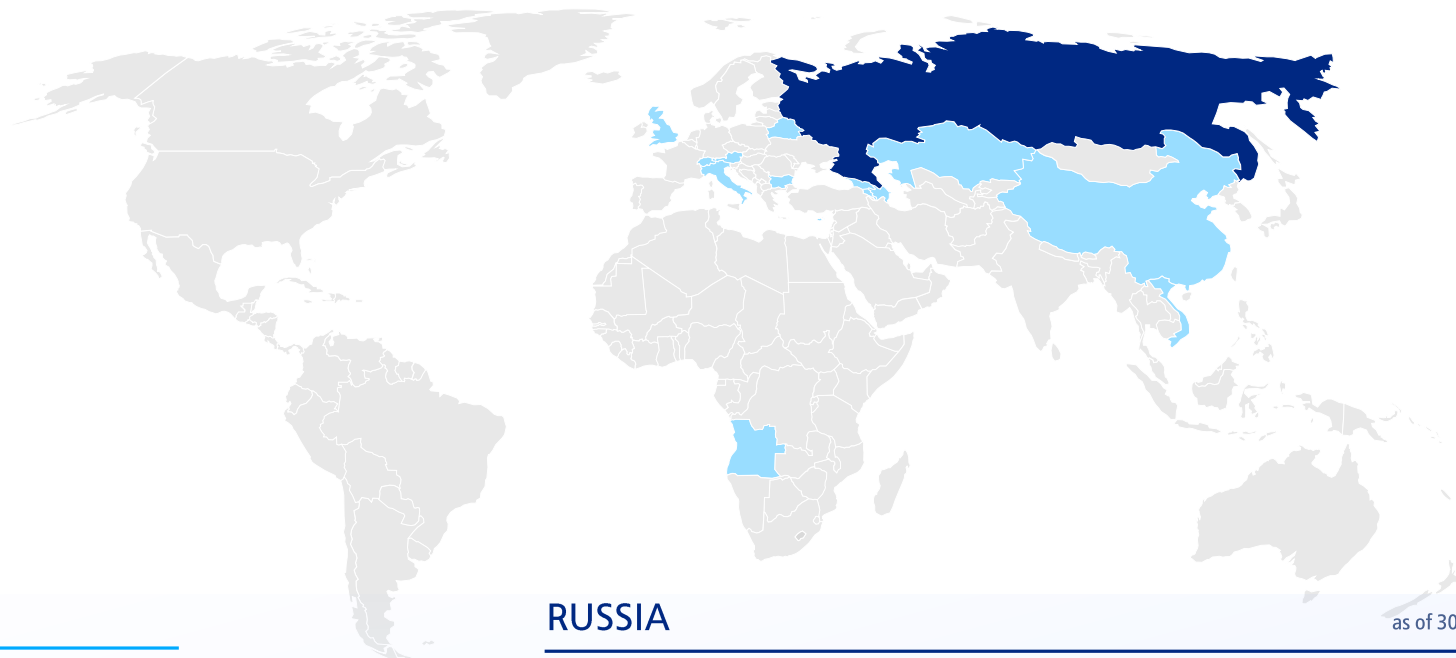
▼ 60 b.p.



▲ 160 b.p.

▲ 20 b.p.

Overview of VTB Group



WORLD

Assets

as of 31 Aug' 21

20.3 RUB
trln

Global Presence

18 countries

Credit Ratings

S&P Global Ratings **BBB-** **RAEX** **ruAAA**
Moody's **Baa3** **AKRA** **AAA(RU)**

Bank of the Year 2020
in Russia

The Banker
Global Finance Excellence Since 1988

Best bank of 2021 for
SME in Russia

Global Banking &
Finance awards



RUSSIA

as of 30 Jun' 21

Client Base

15 mln
banking
clients

ATMs

16 thsd

Branch Network

1.6 thsd

Employees

76 thsd

VTB Capital

№1 IN EASTERN EUROPE

DCM

13%

№1 IN RUSSIA

Investment banking

26%

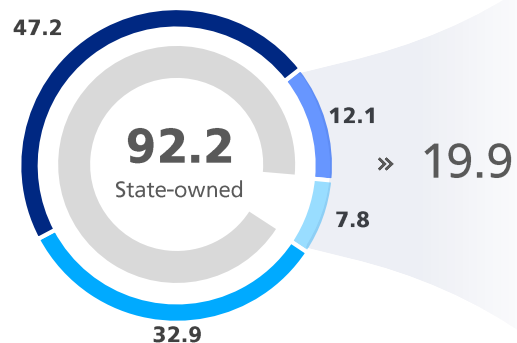
DCM

58%

Structure of equity capital

Structure of equity capital, %

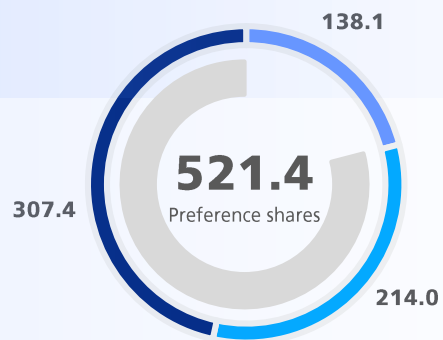
- Ordinary shares (held by Federal Agency for State Property Management)
- Ordinary shares in free float
- Preference type 1 shares (held by Ministry of Finance of the Russian Federation)
- Preference type 2 shares (held by State Corporation Deposit Insurance Agency)



Structure of share capital, RUB bn

659.5

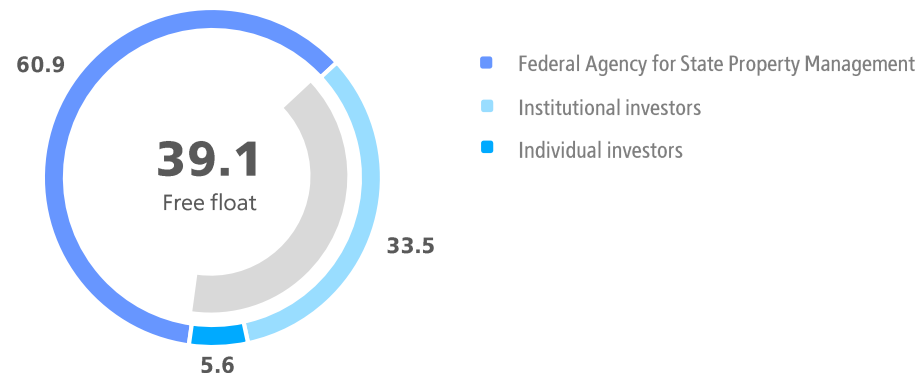
as of 30 Jun' 21



- Ordinary shares (12,961 bn shares)
- Type 1 preference shares (21,404 bn shares)
- Type 2 preference shares (3,074 bn shares)

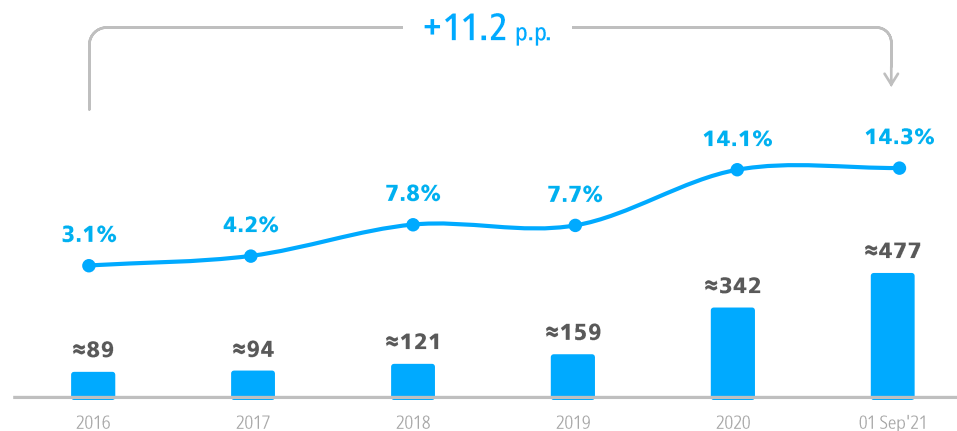
Structure of voting rights, %

as of 01 Sep' 21

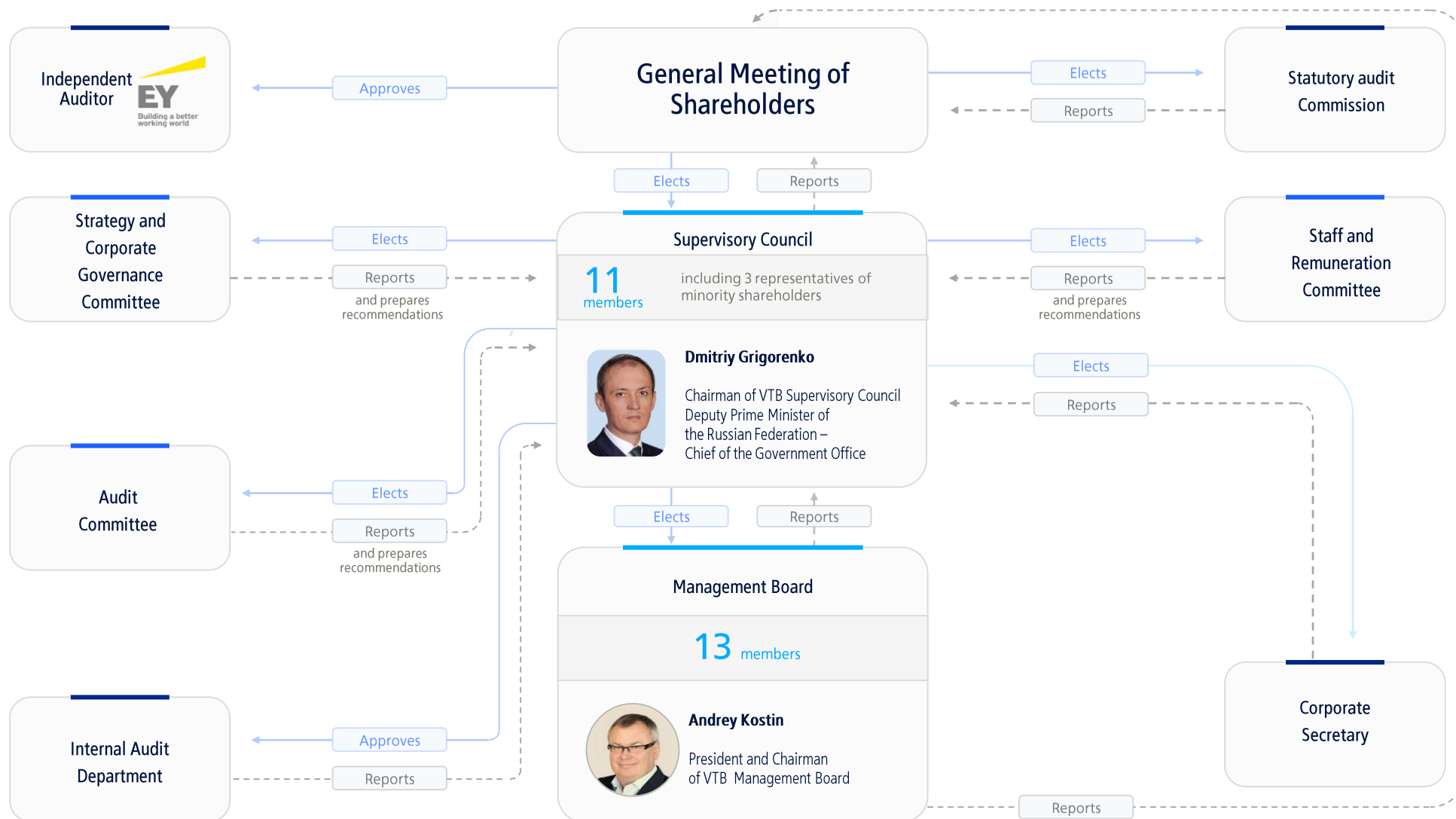


VTB individual shareholder base is rapidly increasing, thsd





— ● — % of free float



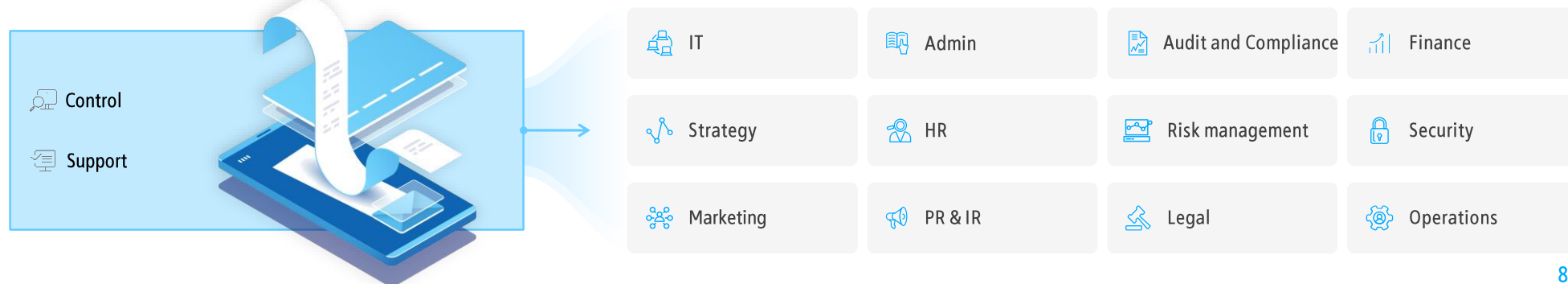
VTB corporate governance system



Global business lines

Business line	Assets as of 31 Aug' 21	Clients	Overview as of 30 Jun' 21
 Corporate-Investment Business	10.1 RUB trln	Large corporate business	<ul style="list-style-type: none"> • №1 Investment bank in Russia • №2 Corporate bank in Russia • Broad corporate client base (coverage in Russia >80%) with long-term relationships with leading Russian companies across all economic sectors
 Medium and Small Business	2.3 RUB trln	Medium and small companies	<ul style="list-style-type: none"> • C. 700 thsd mid-corporate banking clients and small business clients • Wide regional franchise
 Retail Business	6.1 RUB trln	Individuals	<ul style="list-style-type: none"> • Branch network (over 1.6 thsd) and 14.5 mln clients in Russia and c. 16 thsd ATMs • JV with the Russian Post: <div>  <ol style="list-style-type: none"> 1. №1 retail franchise in Russia 2. C. 19,000 retail outlets 3. C. 5,000 ATMs of Post Bank </div>

Corporate Center

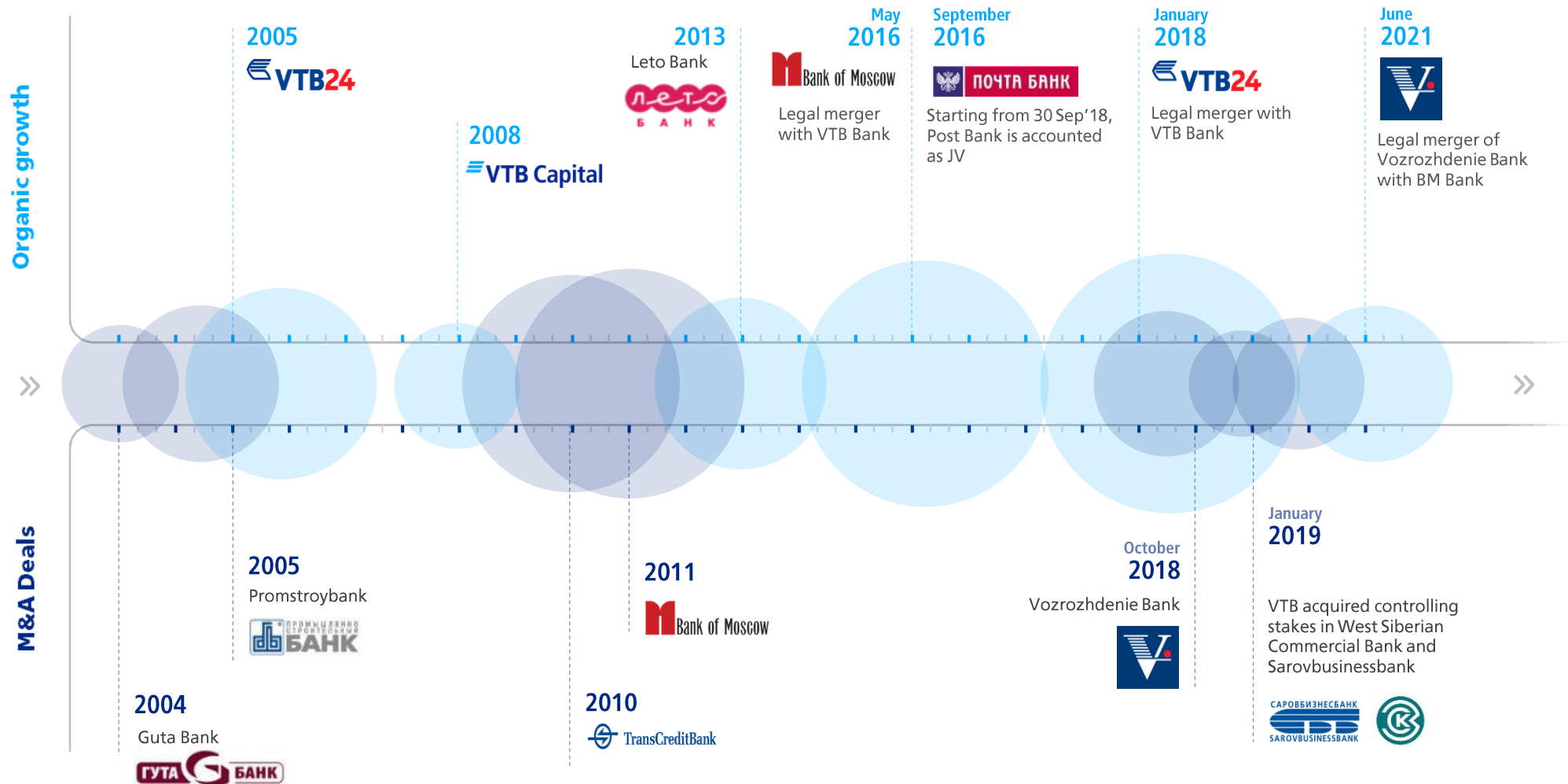




HOW WE CHANGE

- VTB Group Strategic Priorities 2022
- Strategic Partnerships

Build-up of traditional banking platform: mix of mergers and organic growth



Key VTB Group strategic priorities 2022

2022

Strategic priorities



Creating highly effective organisation & culture

- Better personnel engagement
- Motivated and efficient team



Building a robust and agile operational and tech platform in-line with best practices

- Time-to-Market
- 24/7 Accessibility



Breakthrough in digitalisation

- 100% paperless workflow
- >50% sales via digital channels (Retail & MSB)
- 100% products availability digital



Focus on client-centricity

- #1 in customer satisfaction among peer banks



Set-up & roll-out in digital economy

- Leader in selected ecosystems



2022 Financial targets

310^{RUB}
bn

Net profit

15%

ROE

50%

Dividend payout

600 days

Transformation programme

will contribute to the achievement of strategic goals 2022 in Retail Business and Medium and Small Business

Programme objectives

1. Digitalisation of client experiences

2. Improvement of time to market

18 mln

Active Retail Business clients

1 mln

Active Medium and Small Business clients

>50%

Digital sales in Retail Business

Top 1

Customer loyalty and satisfaction

Strategic partnerships

Creating best-in-class financial products and integrating them into partner projects

Maximum Coverage



Partnerships with industry leaders
Potential access to 90 million clients

Seamless financial services through partners' interfaces

- 1 Daily Banking and savings management
- 2 Always available credit
- 3 Online lending for the deal
- 4 Balances and savings management

VTB partnerships



VTB's investment in Yandex.Plus



Magnit Pay


PIK GROUP
Digital Deals

Collaboration models

Equity
participation in strategic partnership

JVs
to set up joint teams and share results

CIB
Synergy with CIB top positions with serving partners

Development areas

1 Marketing

- Access to partners' marketing channels – expanding the funnel
- Joint investment in promotion
- Integration of loyalty programmes

2 Onboarding

- Instant issue of a digital payment solution in partner app
- Joint O2O solutions for full onboarding to financial products (including with partner network and delivery)

3 Monetisation

- Cross-selling financial products (loans / savings / investments) – use of shared data, integration in customer journey, revenue sharing
- Margin earned from balances and savings from lower payment costs within the same payment system
- Improved customer loyalty and LTV

Targets

+ 8 million
New active clients for VTB end of 2025

+ RUB 30 bn
additional profit for VTB by 2025

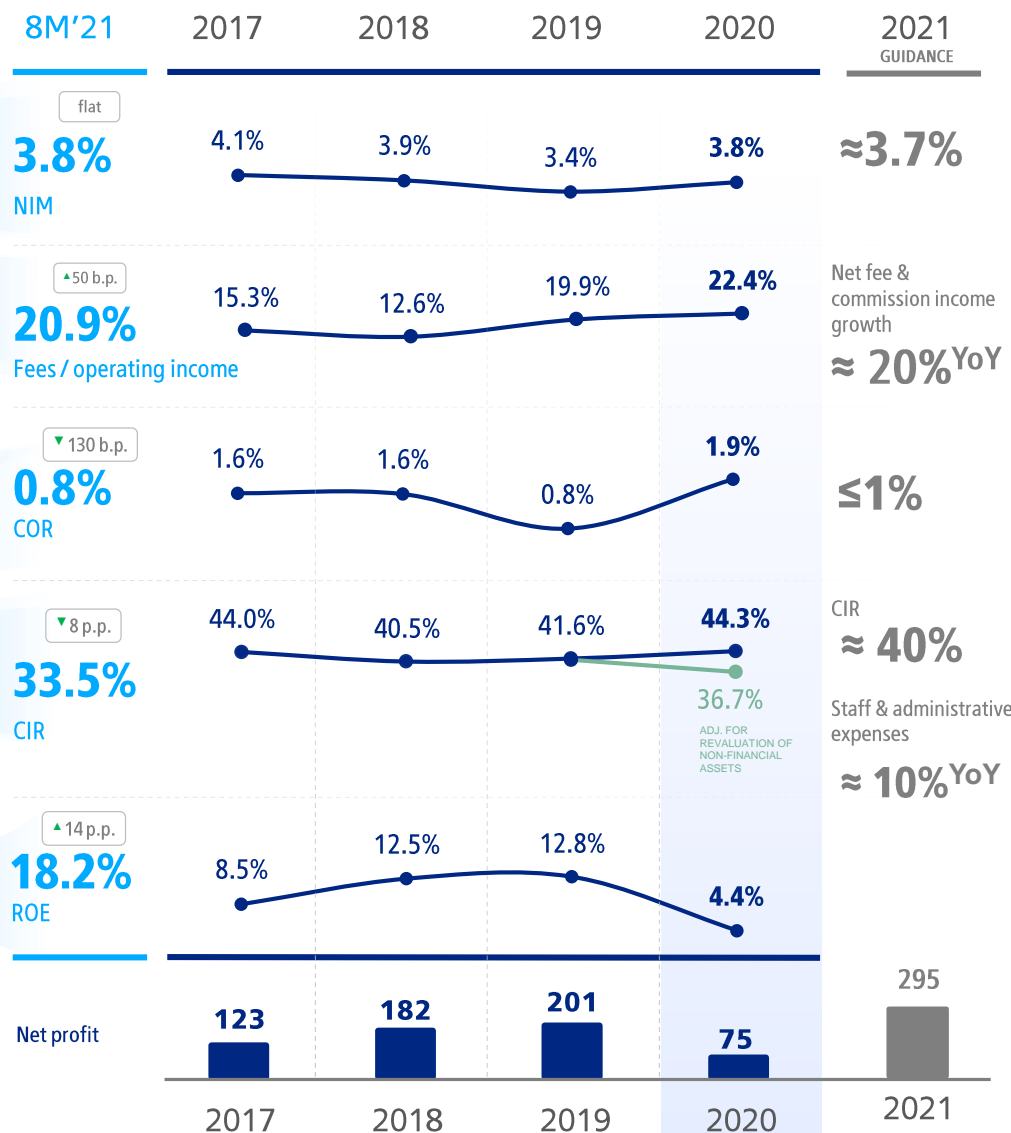
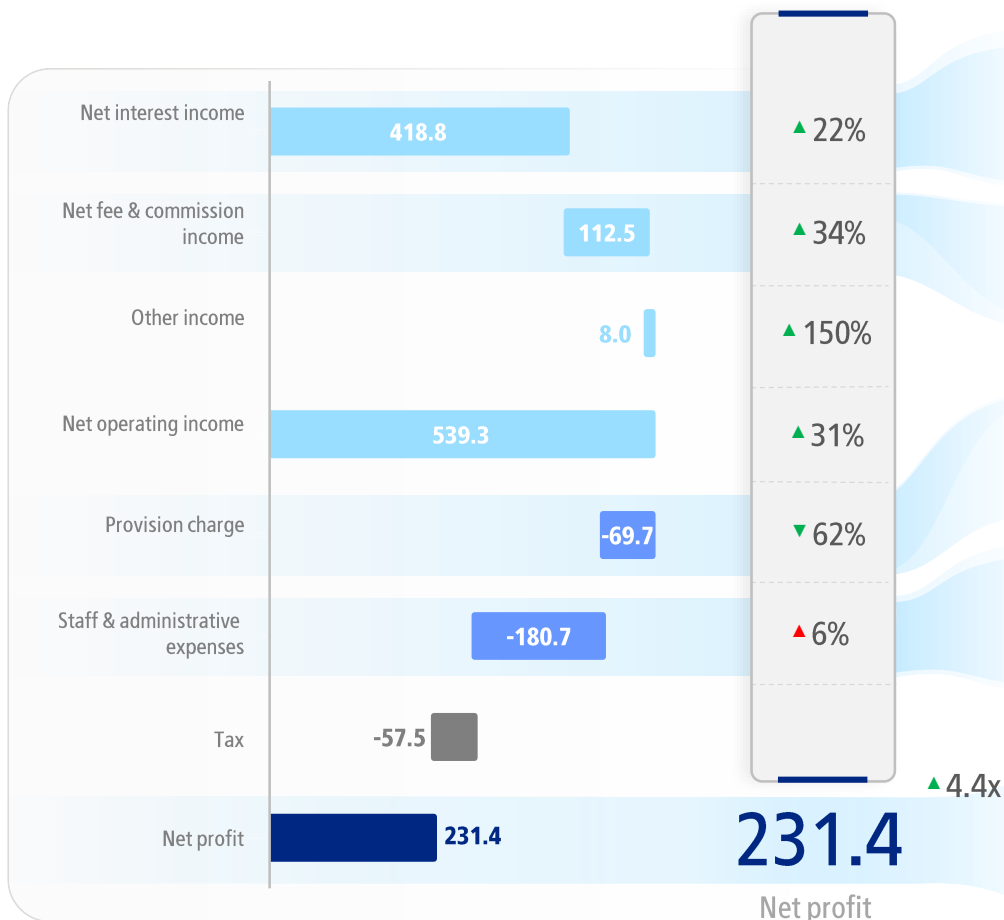


WHAT WE HAVE ACHIEVED

- Business Overview
- Profitability Drill Down
- Tech progress

Financial performance 8M'2021

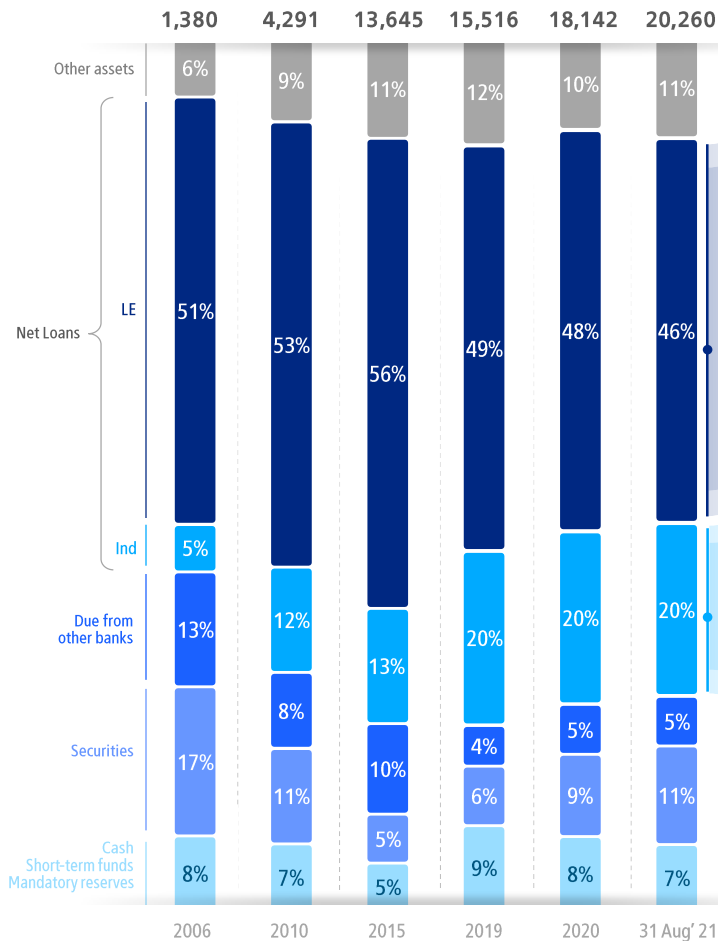
RUB bn ▼ ▲ - YoY



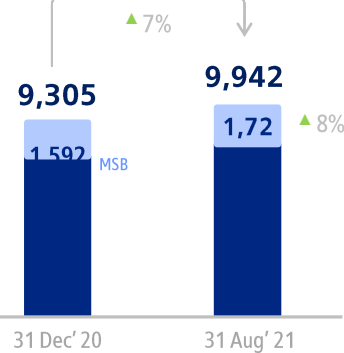
Measured business growth with focus on prioritised segments and proper balance structure

RUB bn ▼ ▲ - YTD

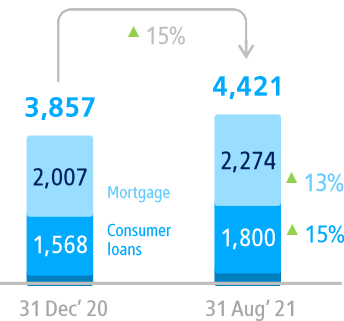
Assets
▲ **12%**



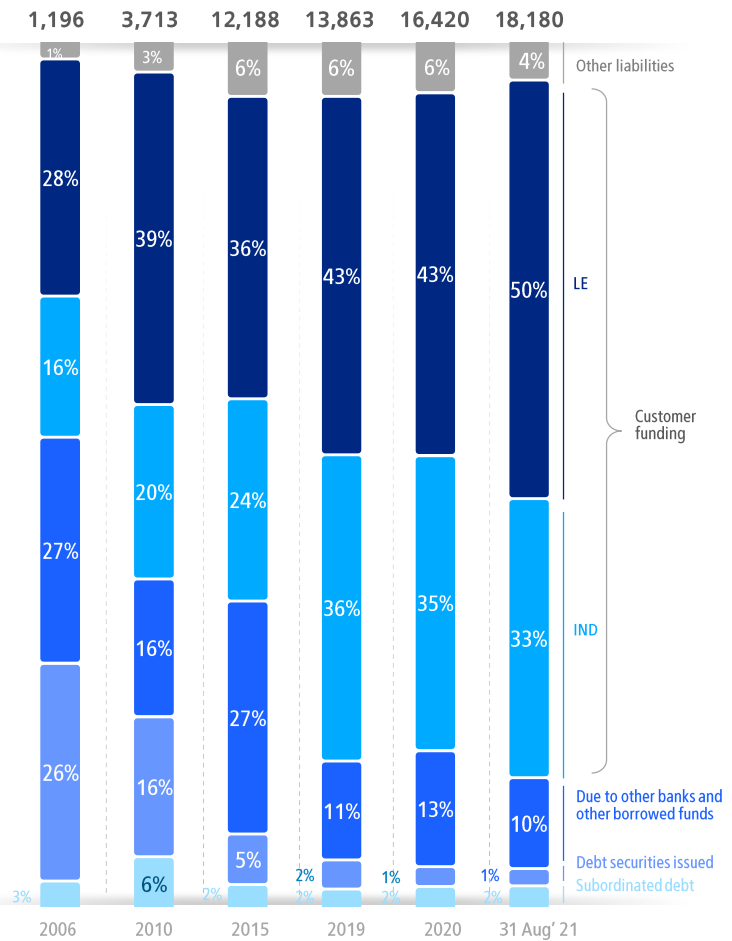
Loans to LE
Gross



Loans to Individuals
Gross



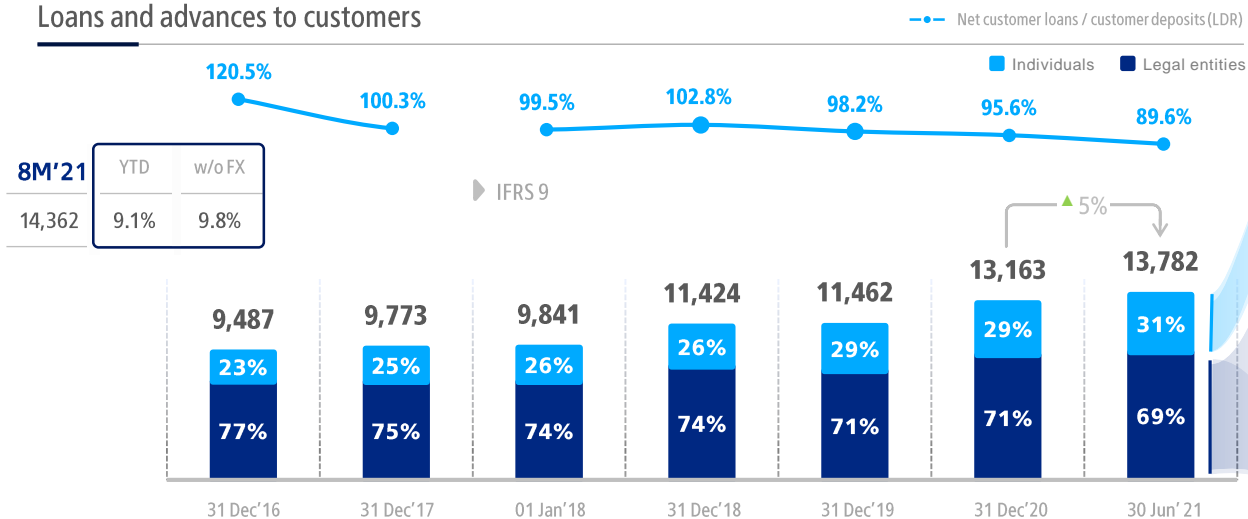
Liabilities
▲ **11%**



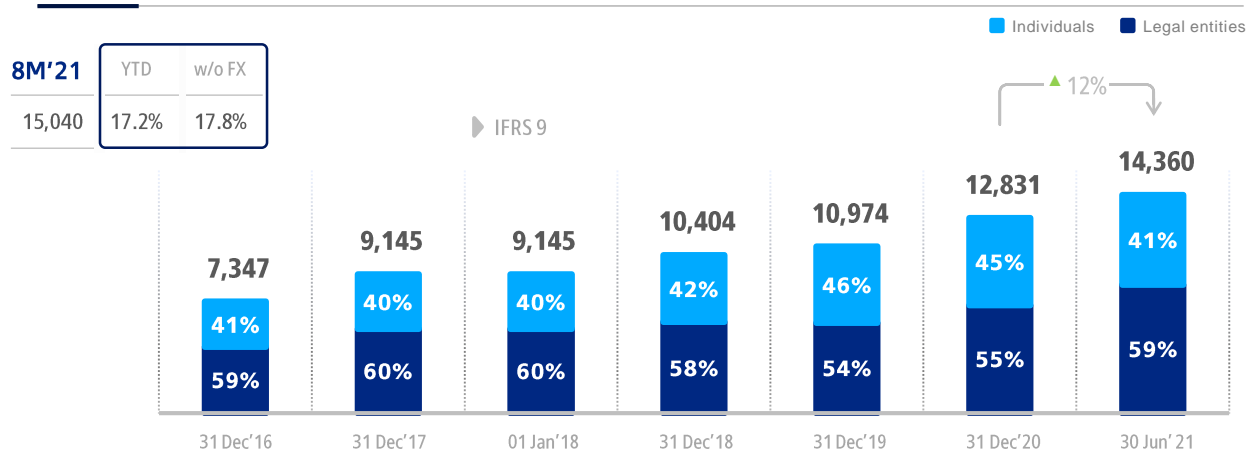
Loan portfolio and customer funding

RUB bn ▼ ▲ - YTD

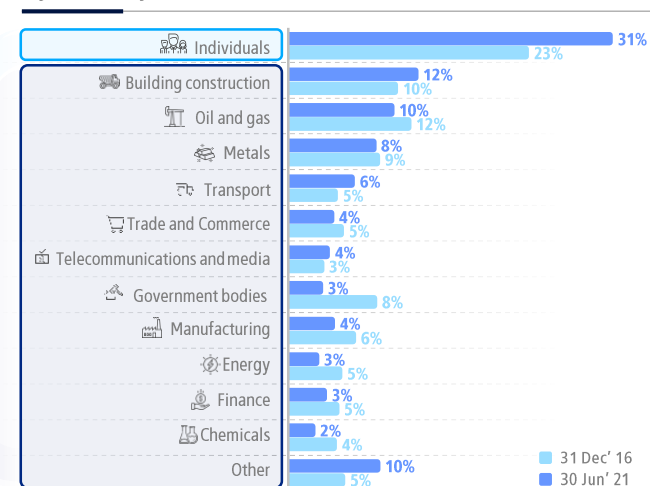
Loans and advances to customers



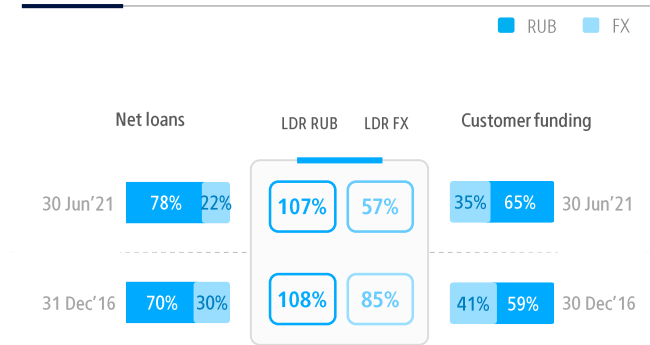
Customer funding



By industry



By currency

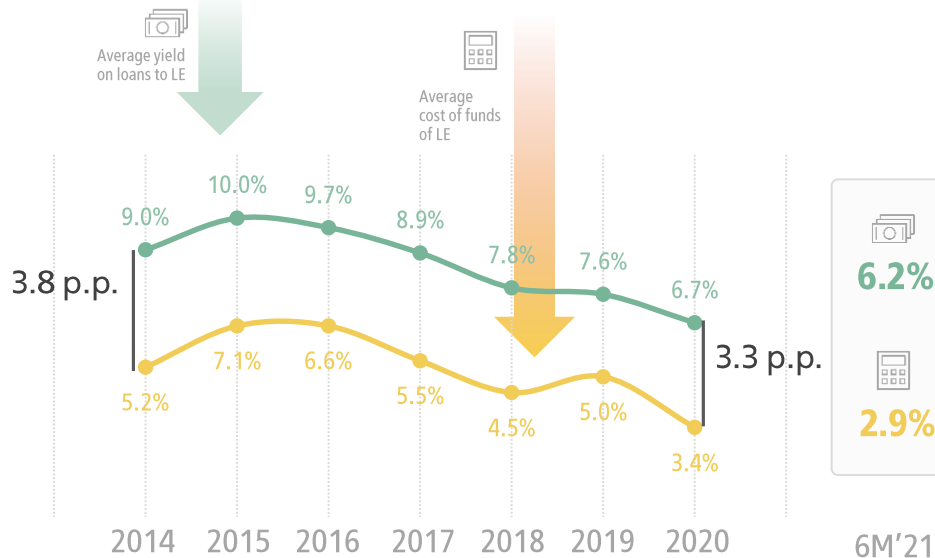
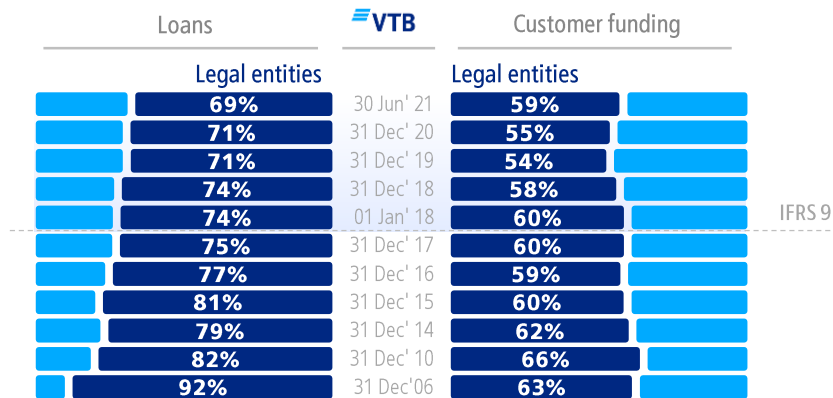


Corporate business

RUB bn ▼ ▲ - YTD

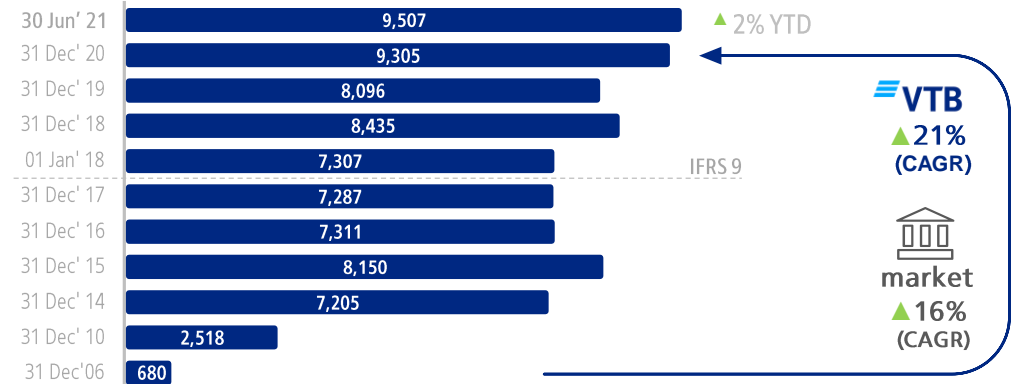


Legal entities



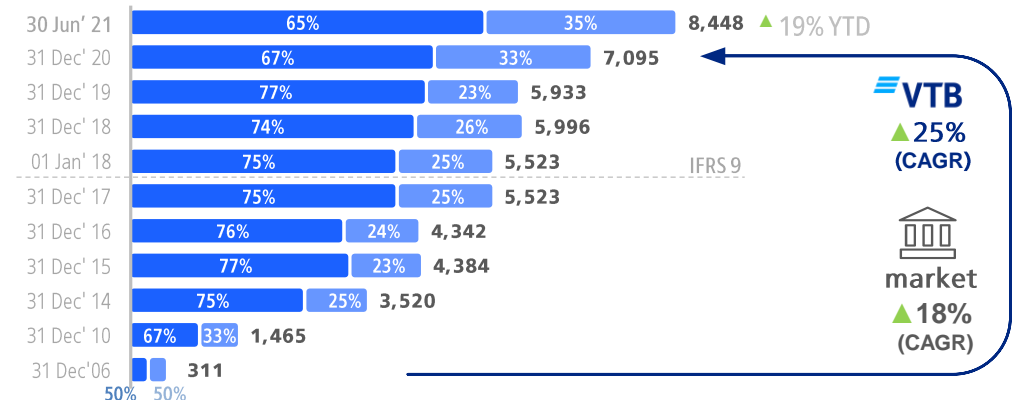
8M'21	YTD	w/o FX
9,942	6.8%	7.8%

Loans



8M'21	YTD	w/o FX
9,053	27.6%	28.2%

Customer funding



Retail business

RUB bn ▼ ▲ - YTD

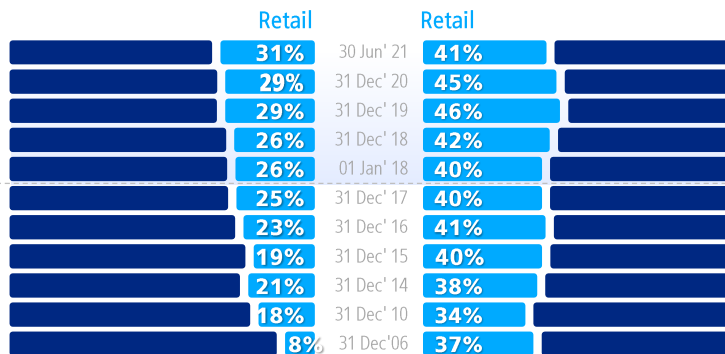


Individuals

Loans



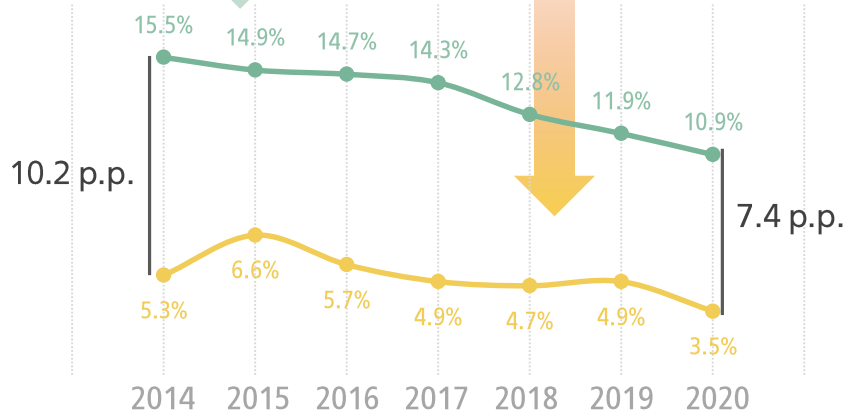
Customer funding



IFRS 9

Average yield on loans to IND

Average cost of funds of IND



10.0%

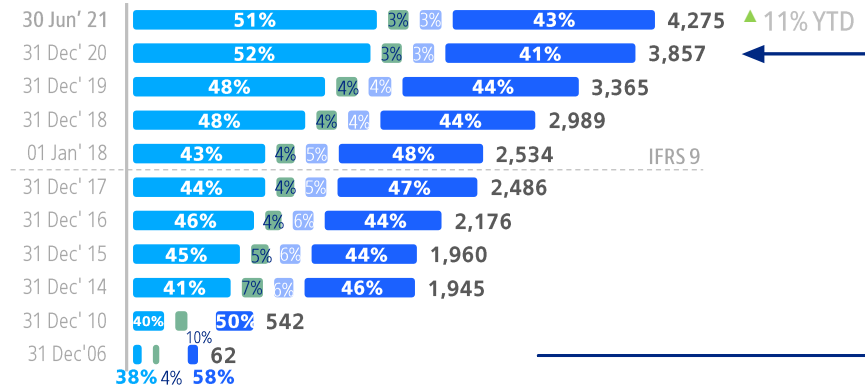
2.7%

6M'21

8M'21

YTD	w/o FX
14.6%	14.6%

Loans



VTB
▲ 34%
(CAGR)

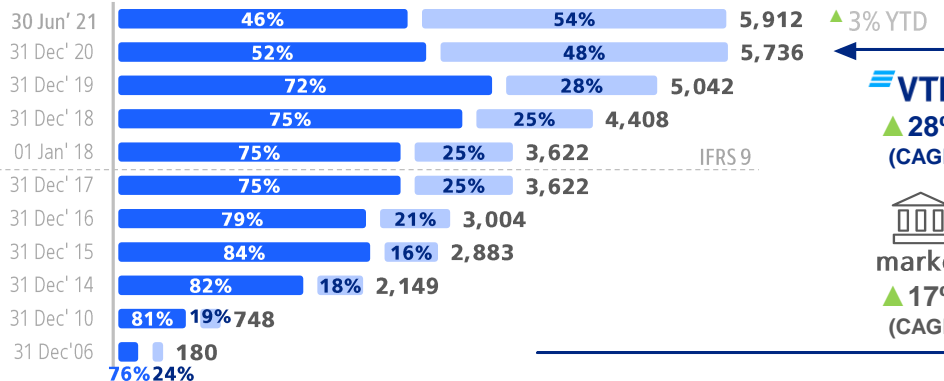


market
▲ 18%
(CAGR)

8M'21

YTD	w/o FX
4.4%	4.8%

Customer funding



VTB
▲ 28%
(CAGR)

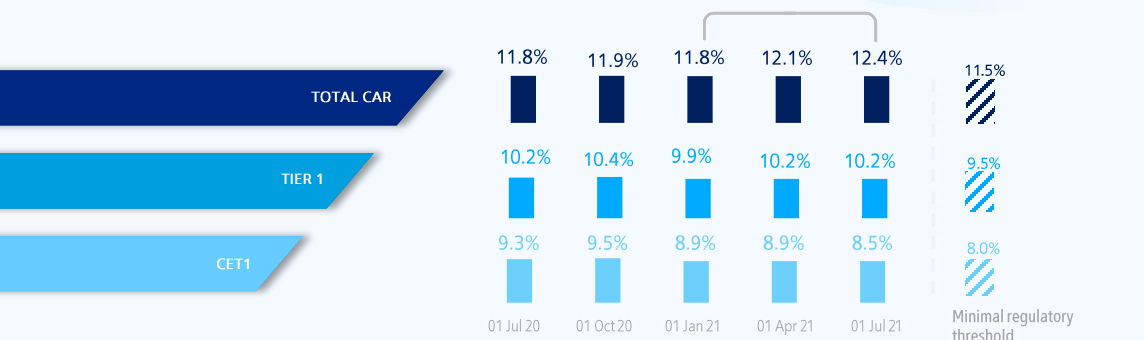


market
▲ 17%
(CAGR)

** In 2006 and 2010 "Cards" category is included in other loans.

Regulatory capital of VTB Group

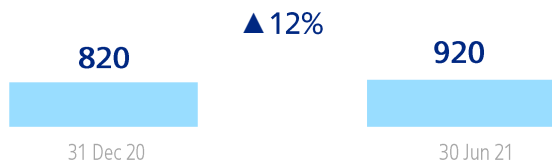
Capital adequacy



Based on Russian regulatory requirements with Total CAR represented by N20.0, common capital– N20.2, core equity– N20.1.

Tangible equity VTB Group (IFRS)

Excluding preference shares, goodwill and other intangible assets, non-controlling interest and perpetual loan participation notes.



SUBORDINATED DEBT

RUB BN

Allocation	Currency	Current coupon	Coupon type	Volume
2019	RUB	8.40%	Fixed	5 bn accounted in T2 in 2020
2020	RUB	7.6%	Fixed	75.3 bn accounted in T2 in 2020 4.7 bn accounted in T2 in 2021
	RUB	Bank of Russia + 2.2%	Floating	
2021	USD	5.00%	Fixed	134.6 bn accounted in T1 in 2021
	USD	SOFR + 4.5%	Floating	
	EUR	3.75%	Fixed	
	EUR	EURIBOR 6M + 4.15%	Floating	
	RUB	10.0%	Fixed	
	RUB	Bank of Russia + 3.75%	Floating	

Issued in 1H'21

Included in capital in 1H'21*



*Bank of Russia currency rate as of 30 June 2021

Digitalisation of Retail Business

Launch on new VTB Online – key event of 2020

~11 million

users of VTB Online
as of 30th June 2021

+29% YTD growth

1.1 RUB trillion

transfers made
via VTB Online
in 1H'21

x2 compared with 1H'20

5.6 million clients

active users of P2P transfers
(including FPS) as of 30th June 2021

x1.5 compared with 1H'20



6M'2021 key digital products

- 680 thsd. digital credit and debit cards issued via VTB Online as of 30th June 2021 (several clicks issue)
- First in Russia fully digital mortgage deals (1.8 thsd deals as of 30th June 2021)
- First in Russia pilot deals for car purchases on credit using a technology 0 visits with car delivery directly to the client
- >60% of deposits and savings accounts issued via VTB Online
- 99% of retail brokerage accounts opened online
- Car subscription – first subscription deal on the 19th May 2021 (in partnership with VTB Leasing)
- Courier delivery – 40% of regional clients choose delivery
- M2 digital platform for mortgage lending – one of the market leaders
- Insurance products – housing and fraud protection, child insurance
- Government services via VTB: transfer of pension to VTB, social payments on children, mortgage repayment using maternal capital – additional benefits to clients

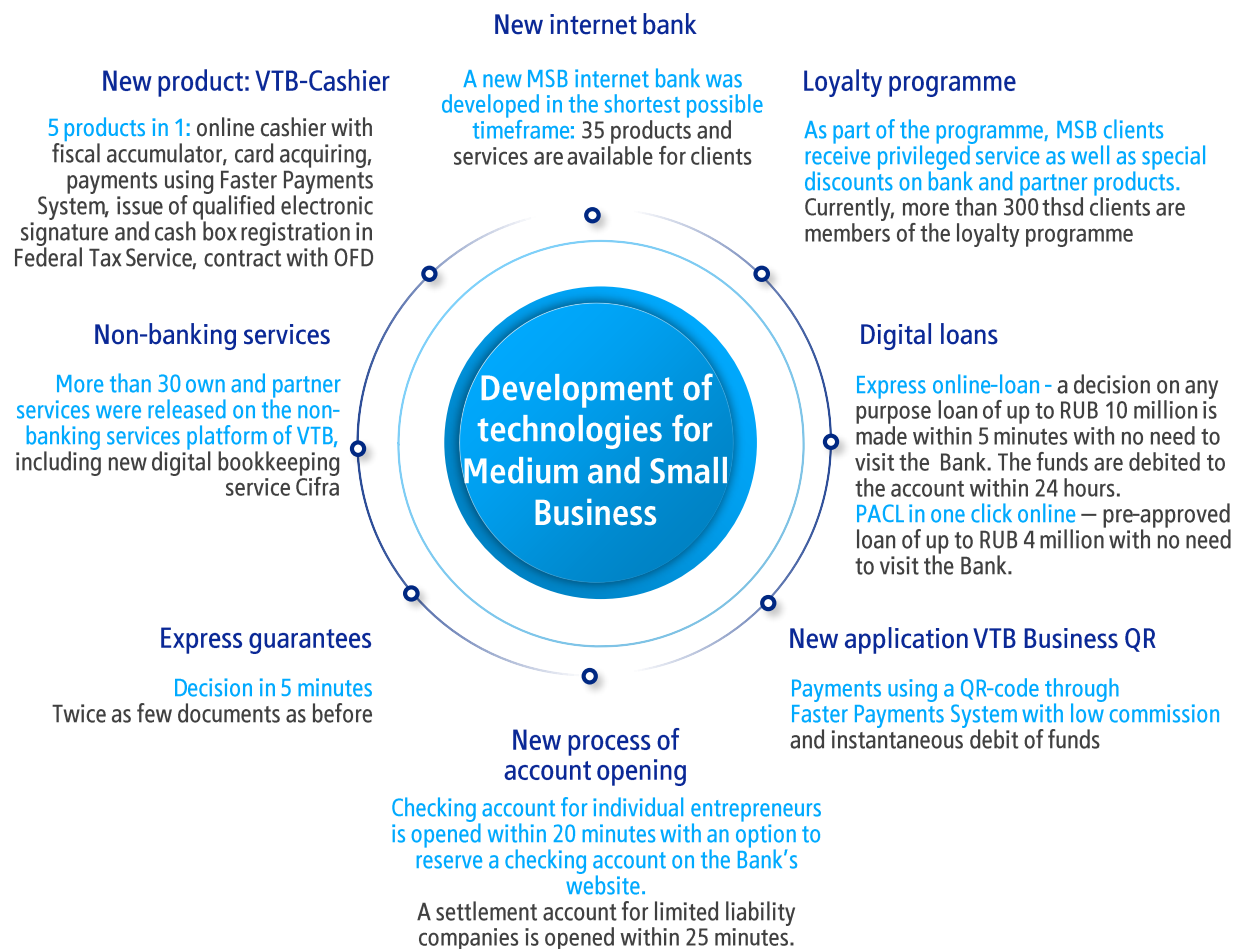
New format of client offices

- Elimination of operations that do not require physical presence of clients
- Office without a cash desk: cash deposits and withdrawals at ATMs
- Automatic parameter control technology Smart Office: optimisation of temperature, humidity, lighting and CO2 concentration
- Safety of client service
- Unified standards: client service, personnel management
- Paperless service, digital signature
- Accessibility of offices for disabled or limited capability audience: barrier-free environment, navigation elements



(1) Common System for Identification and Authentication
(2) Common Biometric System

Digitalisation of Medium and Small Business



Best bank of 2021 for SME in Russia

according to Global Banking & Finance Awards



Best innovative team in Russia with innovations in internet bank

according to Global Banking & Finance Awards



Best internet bank services for micro and SME in Russia in 2021

according to Global Banking & Finance Awards

Innovative omnichannel platform

ensures the same quality of products and services across all convenient client channels

600 thsd

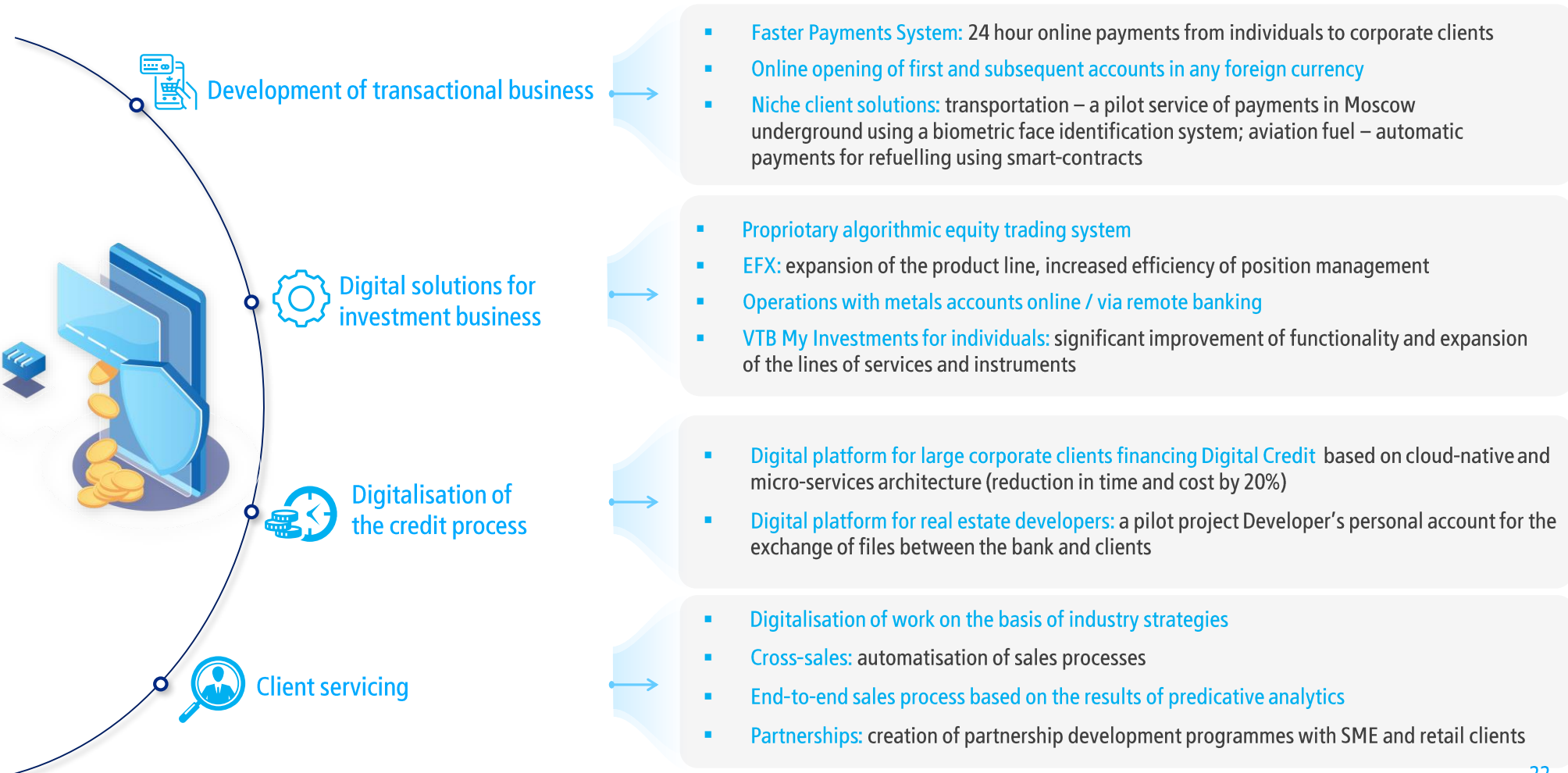
clients with an access to VTB Online services ecosystem



2 releases per month of new functionality

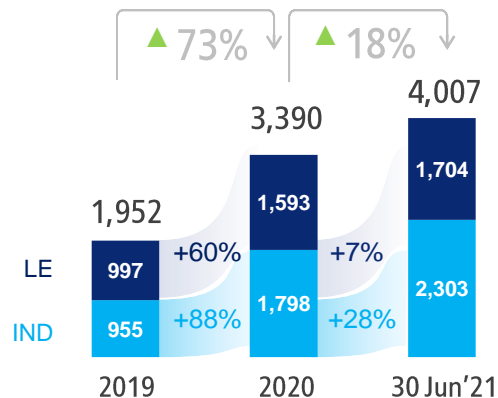
Digitalisation of Corporate-Investment Business

High client service satisfaction rates among large clients – an integral component of synergy improvements that drive business development with retail, small and medium clients through creation of efficient partnership programmes and growth of mutual cross-sales

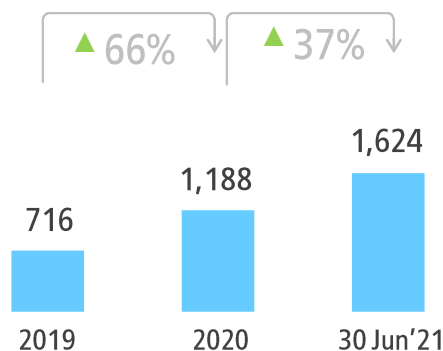


Wealth and Investment Management: robust growth of VTB My Investments app, client services and products

Assets under management RUB bn



Client base thsd clients



Accomplishments of the VTB Capital Investments platform for 6M'2021:

Brokerage services for clients:

- 99% brokerage accounts opened online
- First in the market option to issue tax deduction for individual investment account in several clicks over the Bank's internet channels
- New option to open FX accounts over the Bank's internet channels
- Smart Picker – selection of investment products and instruments for clients over the Bank's internet channels
- Funds from the sale of securities are debited to client accounts 24/7

Managing company:

- 64 investment funds – the widest range
- The widest selection of ETFs – 10 funds with unique investment strategies
- The first managing company to perform a deal on the precious metals market of Moscow Exchange: a purchase of gold for VTB Gold Fund
- Closed-end Real estate Mutual Fund VTB Capital – Rental income was issued on the stock exchange
- Launch of new Open-end fund strategies: VTB – Global allocation fund, VTB – Developing markets shares fund, VTB – dollar denominated Moderately Conservative fund and VTB – rouble denominated Moderately Conservative fund

The best of 6M'2021:

- VTB My Investments – the best online brokerage service 2020 – NAUFOR, stock market elite 2021
- VTB My Investments – winner in the category Best Mobile App of a Brokerage Company - 2020 of InvestFunds Awards in May 2021
- VTB – Gold fund – the best new financial instrument of 2020 – NAUFOR, stock market elite 2021
- VTB Mutual fund – Metallurgical fund – first place in the nomination Best mutual fund of Russian shares – INVESTFUNDS AWARDS
- VTB – Treasury fund – the largest mutual fund on the Russian market – RUB 72 bn as of 30 Jun'2021



VTB My Investment mobile application

>350 thsd

Daily active users (DAU)
x1.3 growth in 6M2021

>1 mln

Deals daily
with turnover of more than RUB 100 bn

10 thsd

tools in the app

- Integration of capital management products into VTB My Investments – users of the app can see the portfolio of mutual funds of the managing company
- Digital Advisory –personalised investment recommendations for clients through the app interface
- ESG strategies in Roboadvisor: 5 new dollar portfolios with global allocation – for the first time, formed entirely from ETFs
- Stitchless integration of VTB My Investments with the Bank's app

- Display of accumulated taxes and limits during withdrawal of funds
- Roboadvisor in dollars with an option to purchase American shares
- Receiving a qualified investor status in the mobile app
- Special offer for new clients opening a brokerage account, allowing them to receive shares of Russian companies as an entry gift
- Option to purchase high-yield investment securities at IPOs through the app

VTB made a significant leap in technologies and client experience



»» YESTERDAY TODAY TOMORROW »»

EXCEEDED CLIENT EXPECTATIONS



VTB ONLINE USERS

6 MLN

11 MLN ^{+83%}

15 MLN ^{+50%}



LOAN APPLICATIONS PROCESSED

10 MLN

40 MLN ^{X4}

60 MLN ^{+50%}

BUILT AN INNOVATIVE IT-PRODUCTION PROCESS



TIME TO MARKET

240 DAYS

30 DAYS ^{▼X8}

14 DAYS ^{▼X2}



NUMBER OF NEW IMPLEMENTATIONS IN A YEAR

21 THSD

35 THSD ^{▲57%}

50+ THSD ^{▲40%}

RADICALLY IMPROVED RELIABILITY



ACTUAL AVAILABILITY

96.74%

99.87%

99.99%



EXPLORE FURTHER

- Financial Results 8M'2021
- Public Debt and Hybrid Capital Instruments
- Dividends

Net interest income and margin

RUB bn ▼ ▲ - YoY

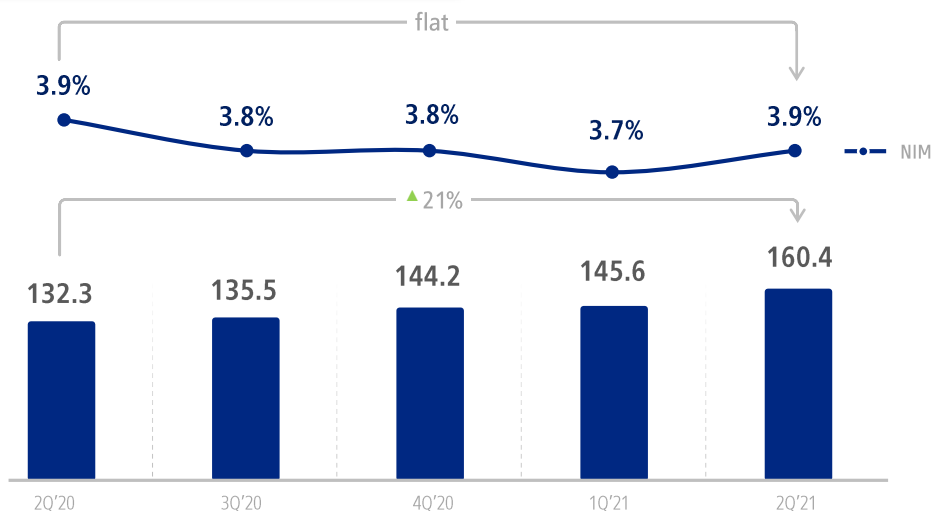
Net interest income



30 Jun' 21

Sensitivity to parallel shift of interest rates' curve 100 bp up (rub cash flows)

➡ -15.9

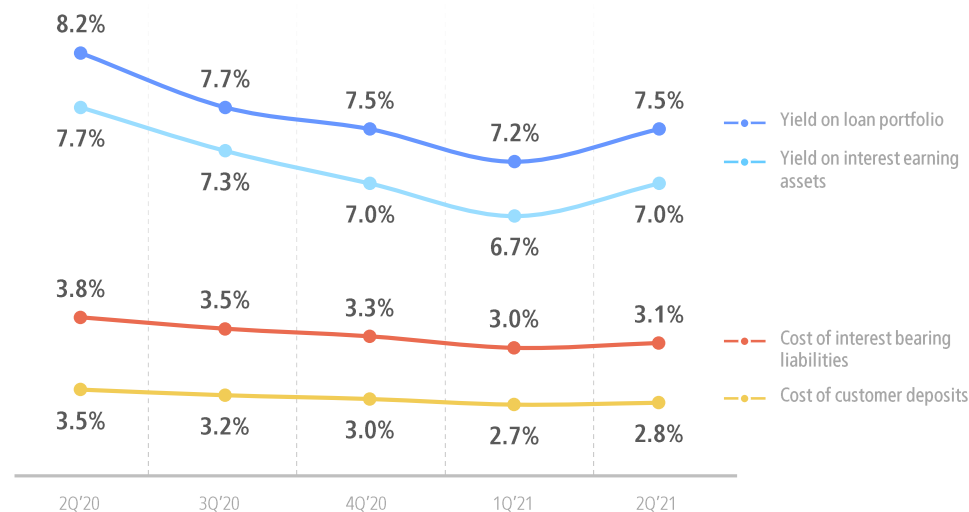
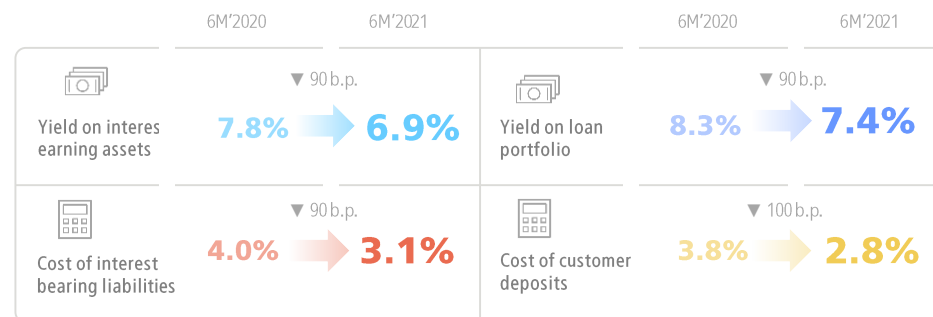


8M'21

NII 418.8 RUB bn 22.0% YoY

NIM 3.8% Flat YoY

Average yield on earning assets and cost of funds

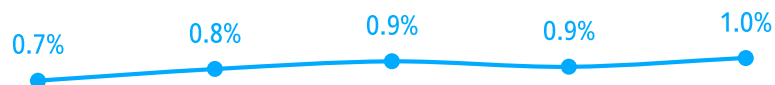


Fee and commission income

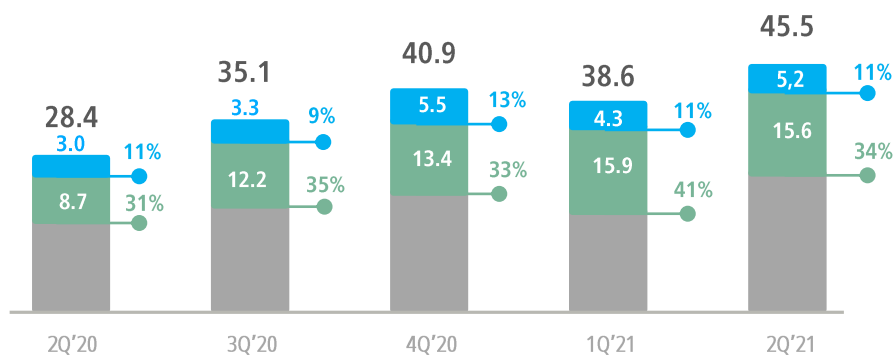
RUB bn ▼ ▲ - YoY

Net fee and commission income (NFCI)

Net fee and commission income / average assets



▲ 60%



COMMISSIONS FOR WEALTH MANAGEMENT SERVICES (WIM)

INSURANCE PRODUCTS DISTRIBUTION AND OTHER AGENCY SERVICES



Growth drivers

Insurance products distribution and other agency services

Expansion of the Group's transactional business

Brokerage commissions WIM

Staff costs and administrative expenses

RUB bn ▼▲ - YoY

Staff costs and administrative expenses



8M'21

6M'21

CIR

33.5%
-8.0 p.p. YoY

33.5%
-10.9 p.p. YoY

Cost / avg. assets

1.4%
-20 b.p. YoY

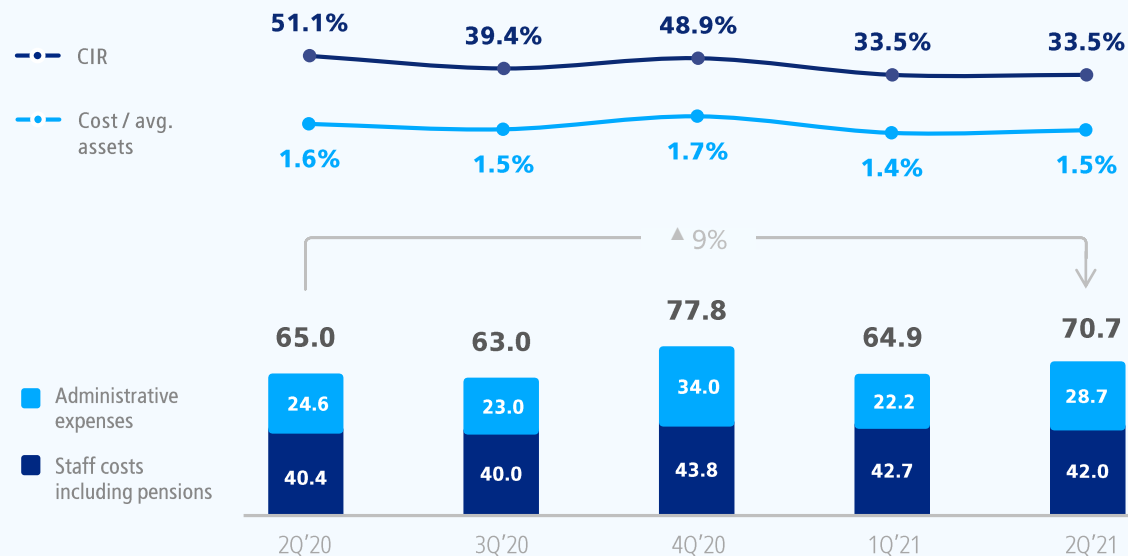
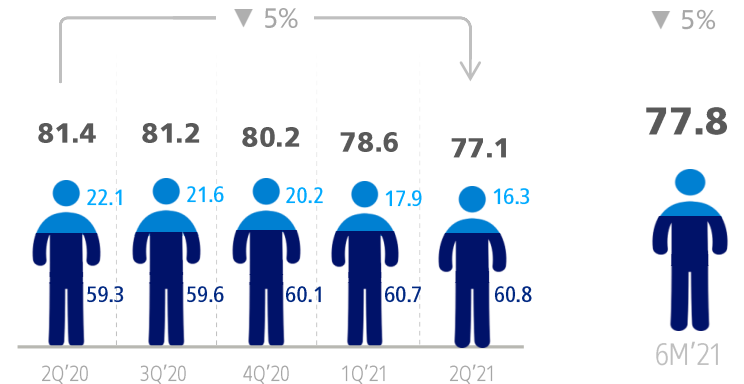
1.5%
-10 b.p. YoY

Staff and admin expenses

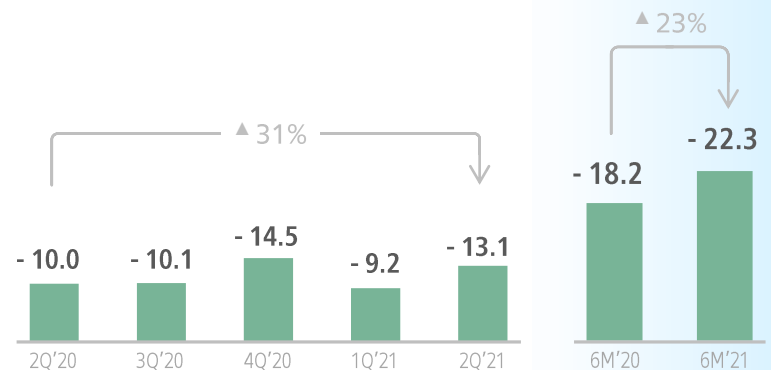
180.7 RUB bn
6.0% YoY

135.6 RUB bn
5.0% YoY

Average number of employees, thsd



Digital Transformation expenses growth



Loan portfolio quality and provisions for loan impairment

RUB bn

Provision charge for loan impairment

Cost of risk

- Total
- Individuals
- Legal entities
- Individuals
- Legal entities



8M'21

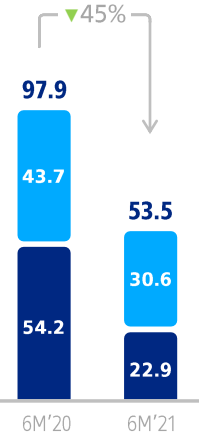
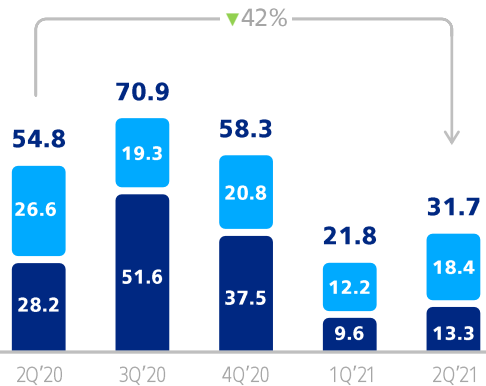
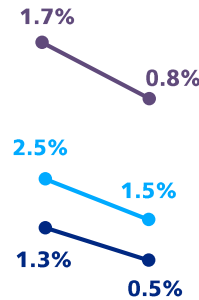
0.8%

RUB 69.7 bn

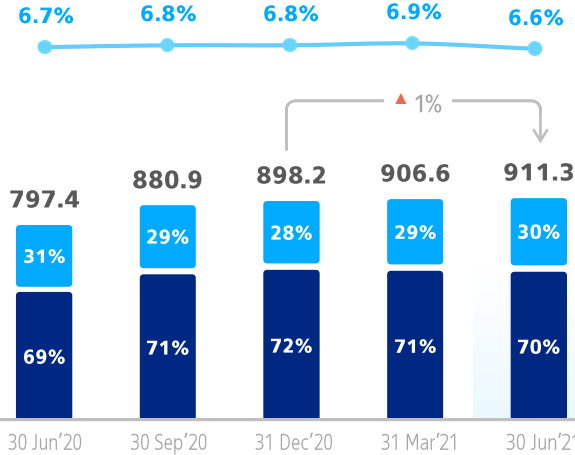
YoY

-130 b.p.

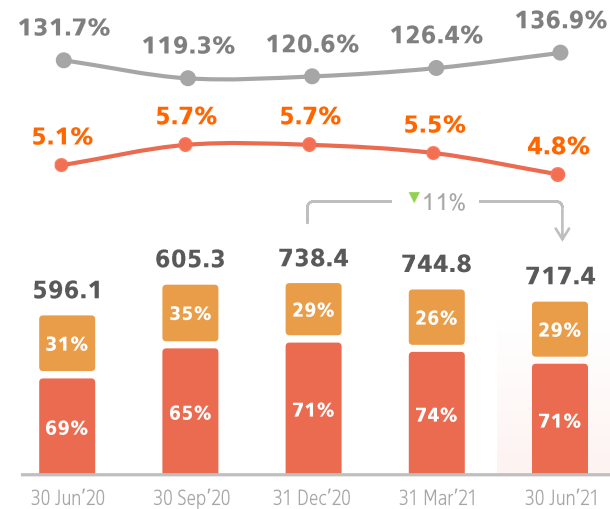
-61.7%



Allowance for loan impairment



NPLs (90+)



8M'21

6.5%

RUB 927.3 bn

YTD

-30 b.p.

3.2%

--- Provision for loan impairments / gross loan portfolio

- Individuals
- Legal entities

- NPL individuals
- NPL Legal entities

8M'21

134.8%

RUB 687.7 bn

4.8%

YTD

14.2 p.p.

-7.7%

-90 b.p.

--- Coverage ratio

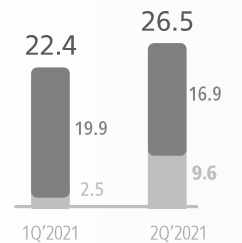
--- NPL ratio

Write-offs

- LE
- IND

2020: 72.2

6M'21: 48.9

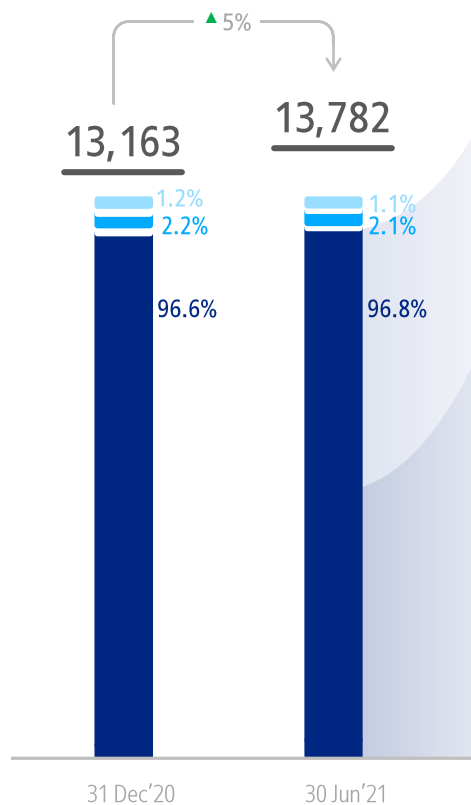


Gross loan portfolio breakdown under IFRS 9

RUB bn

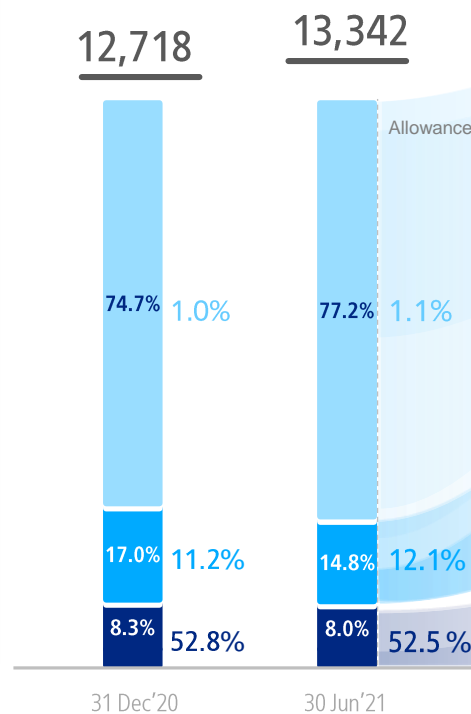
Loan portfolio

- Fair value through P&L
- Fair value through OCI
- Fair value through amortisation

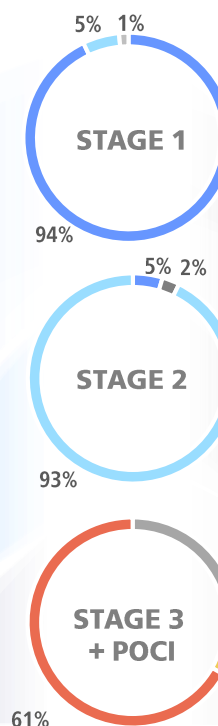


Loans at amortised cost by ECL stages

- ECL for 12 months
- ECL for the whole period
- LECL credit-impaired and purchased or originated credit impaired



- Pass
- Watch
- Sub-Standard
- Doubtful
- NPL



Provision charge

97.6

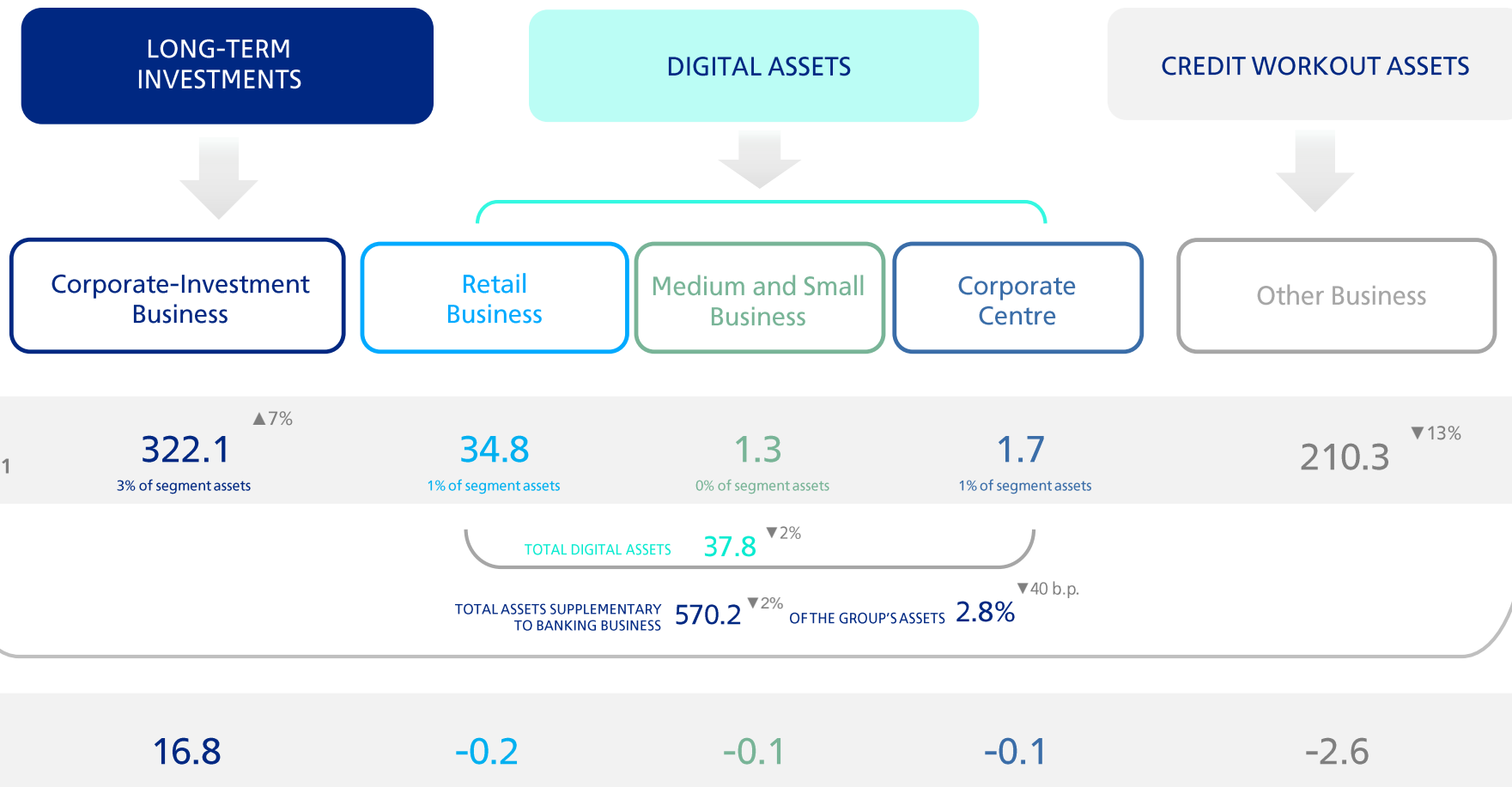
53.4



Assets supplementary to banking business

RUB bn

▼ ▲ - YTD



VTB Group financial highlights: P&L and key ratios

Income statement key indicators RUB bn

	2Q'21	2Q'20	Change
› Net interest income	160.4	132.3	21.2%
› Net fee and commission income	45.5	28.4	60.2%
› Other income	5.2	-33.4	-115.6%
› Operating income before provisions	211.1	127.3	65.8%
› Provision charge for credit losses	-31.7	-68.8	-53.9%
› Staff costs and administrative expenses	-70.7	-65.0	8.8%
› Profit before tax	108.7	-6.5	-1772.3%
› Income tax expense	-23.2	8.6	-369.8%
› Net profit	85.5	2.1	3971.4%

Key financial ratios	2Q'21	2Q'20	Change
› Net interest margin (NIM)	3.9%	3.9%	0 b.p.
› Cost of risk (CoR)	1.0%	1.9%	-90 b.p.
› Cost / assets	1.5%	1.6%	-10 b.p.
› Cost to income ratio (CIR)	33.5%	51.1%	-17.6 p.p.
› Return on equity (ROE)	17.8%	0.5%	17.3 p.p.

	8M'21	8M'20	Change
› Net interest income	418.8	343.3	22.0%
› Net fee and commission income	112.5	83.7	34.4%
› Other income	8.0	-15.9	150.3%
› Operating income before provisions	539.3	411.1	31.2%
› Provision charge for credit losses	-69.7	-181.8	-61.7%
› Staff costs and administrative expenses	-180.7	-170.4	6.0%
› Profit before tax	288.9	58.9	390.5%
› Income tax expense	-57.5	-6.0	858.3%
› Net profit	231.4	52.9	337.4%

	8M'21	8M'20	Change
› Net interest margin (NIM)	3.8%	3.8%	0 b.p.
› Cost of risk (CoR)	0.8%	2.1%	-130 b.p.
› Cost / assets	1.4%	1.6%	-20 b.p.
› Cost to income ratio (CIR)	33.5%	41.5%	-8 p.p.
› Return on equity (ROE)	18.2%	4.6%	13.6 p.p.

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VTB Group financial highlights: balance sheet and key loan portfolio quality ratios

Balance sheet key indicators RUB bn

	31 Aug' 21	31 Jul' 21	Change	31 Dec' 20	YTD
› Gross loan portfolio	14,362.3	14,109.9	1.8%	13,162.6	9.1%
› Loans to legal entities	9,941.7	9,766.7	1.8%	9,305.4	6.8%
› Loans to individuals	4,420.6	4,343.2	1.8%	3,857.2	14.6%
› Total assets	20,260.1	19,930.2	1.7%	18,142.2	11.7%
› Customer deposits	15,039.6	14,945.4	0.6%	12,831.0	17.2%
› Deposits of legal entities	9,053.2	9,001.8	0.6%	7,095.1	27.6%
› Deposits of individuals	5,986.4	5,943.6	0.7%	5,735.9	4.4%
› Total liabilities	18,180.0	17,885.5	1.6%	16,419.6	10.7%
› Total shareholders' equity	2,080.1	2,044.7	1.7%	1,722.6	20.8%

Key loan portfolio quality ratios

	31 Aug' 21	31 Jul' 21	Change	31 Dec' 20	YTD
› NPL ratio ⁽¹⁾	4.8%	4.8%	0 b.p.	5.7%	-90 b.p.
› LLR ratio	6.5%	6.6%	-10 b.p.	6.8%	-30 b.p.
› Coverage ratio	134.8%	137.3%	-250 b.p.	120.6%	14.2 p.p.

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(1) The Group defines non-performing loans (NPL) as lifetime expected credit losses (ECL) credit-impaired financial assets with contractual principal and (or) interest payments overdue more than 90 days and purchased or originated credit impaired (POCI) loans with principal and (or) interest payments becoming overdue more than 90 days after the date of initial recognition. Loans with no contractual payments until maturity, grace period on principal and or interest payments, as well as restructured loans are not considered NPL unless amounts due contractually become more than 90 days overdue

VTB Group public debt and hybrid capital instruments

Denominated in following currencies:

■ RUB
 ■ USD
 ■ EUR
 ■ CHF

Domestic debt

International debt

	RUB bn	Maturity / call option as of 30 Jun'21	USD mln	Maturity / call option	Coupon	ISIN
Tier 1	181.7	Perpetual call-option 2026 	2,250	Perpetual call-option 2022 	9.5% Rate reset on 06 Dec'22 and every 10 th year thereafter	XS0810596832
Tier 2	110.0	2031 2030 	1,886	2024 2022 	5.00% 6.95%	CH0248531110 XS0842078536
Senior	72.5	2024 2023 2022 2021 	31	2035 	6.25%	XS0223715920

*Calculations based on the exchange rates of the Central Bank of Russia as of 01/10/2021.

Dividends

Dividends for 2020 (paid out in 2021), RUB bn

32.7

Total amount of dividend payout



18.1

Ordinary shares

6.0

Type 1 preference shares

8.6

Type 2 preference shares



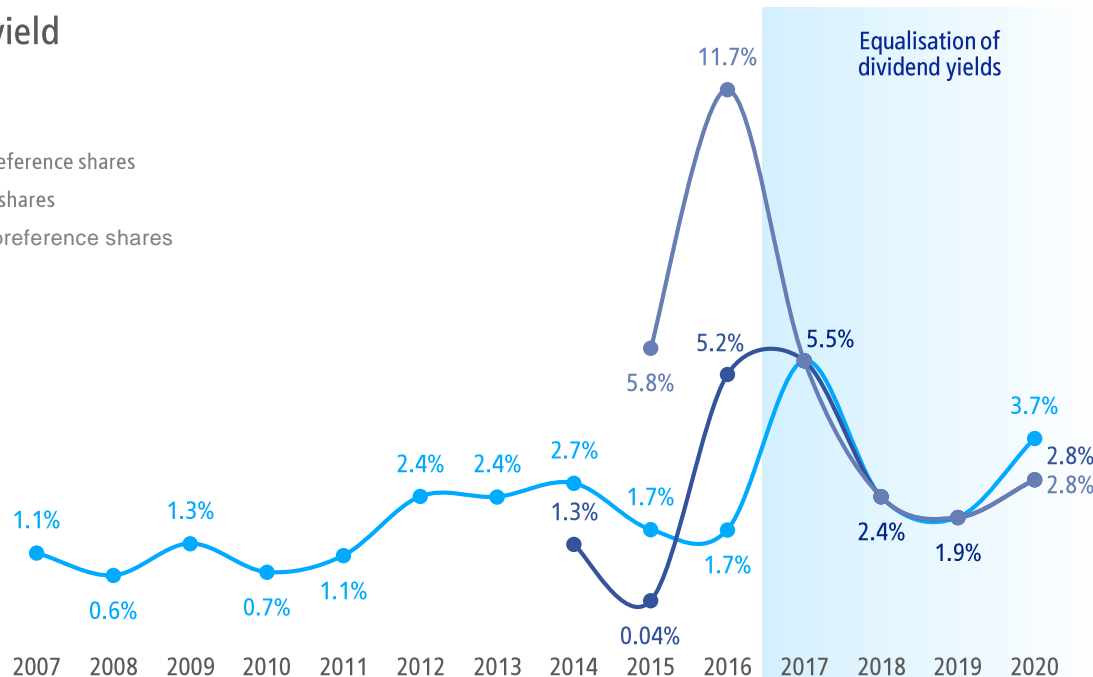
Based on the principle of equalisation of dividend yields and direction of 50% of IFRS net profit to dividend payments



Based on the principle of equalisation of dividend yields and direction of 37% of IFRS net profit to dividend payments

Dividend yield

- Type 2 preference shares
- Ordinary shares
- Type 1 preference shares



Dividend policy

50%

Dividends on ordinary shares are paid out based on the principle of equalisation of dividend yields and direction of 50% of IFRS net profit to dividend payments.



Equalisation of dividend yields

Starting from 2017, dividend payouts are calculated based on the principle of equalisation of dividend yields for all three types of shares. The calculations are based on the par value of Type 1 and Type 2 preference shares and on the average closing share price of ordinary shares on Moscow Exchange .



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