

VTB Capital Research

Research Services Offering – For discussion purposes only

Our Approach

In light of the implementation of MiFID II regulations, our main goal is to make our Research process and offering as simple and user-friendly as possible. VTB Capital plc (together with its affiliates, “**VTB Capital**”) acknowledges that our product has to offer a menu of options tailored to the Research service needs of different categories of client. Thus, VTB Capital has structured its offering into two types of subscription.

Types of Subscription

- **Comprehensive Subscription**

This provides the full range of Research products originated by the VTB Capital Research team. This is geared towards those buy-side firms which have demand for our expertise across both Equities and Fixed Income, as well as Equities-only buy-side specialists.

- **Macro & Fixed Income-only Subscription**

This is limited to the Research product by our Macro and Fixed Income Research team and caters to our Fixed Income-only customers.

Each of these types of subscription is available in two plans: Basic and Premium. They differ by subscribers’ entitlements to the content of the VTB Capital Research Web portal, and the amount of the research analysts’ time included in the fixed-price subscription. For details on the pricing and content of each plan, please see the Appendix. VTB Capital is glad to discuss a fixed cost all-inclusive subscription with clients who are interested in such a service. This will be negotiated subject to a range of variables, such as the number of users and historical usage patterns.

VTB Capital Research Product Description

Macro & Fixed Income

VTB Capital currently has 8 analysts in our Macro and Fixed Income research team.

Geographic Scope

All subscription plans include published research on the following geographic regions:

- Russia and the CIS

Furthermore, VTB Capital’s Global Macro Strategist follows economic and financial markets developments across the largest economies (US, Europe, UK, Japan, China).

Clients can expect that the depth, intensity, focus, detail and format of the VTB Capital product will continue broadly unchanged from its current structure, namely:

- Macroeconomics and sovereign credit across a broad range of countries in the region; and
- FX, rates, domestic bonds, bank credit: where applicable in FSU region.

Please note that, as of now, VTB Capital does not provide research services on corporate credit risk. Should we consider adding this to our product line-up at a future date, the terms of that service provision would be set out separately.

Equities

VTB Capital currently has 25 analysts in our Equities research team, including 22 sector analysts and 3 strategists.

Stock Coverage Scope

Our team currently covers around 140 stocks. This includes in-depth coverage of the investable Russian equities universe and also comprehensive coverage of several sectors in Emerging EMEA (excluding Africa) and select frontier markets.

Published Research Scope

Clients can expect that the overall configuration of our product will remain broadly similar to the publications that you have received from us over the last 12 months. Namely, the sector teams will aim to maintain up-to-date financial models and 12-month Target Prices for the stocks under their coverage, to publish earnings previews and reviews on all consequential earnings releases, to report on *ad hoc* developments in their sectors in a timely manner, and to produce standalone reports discussing longer term investment themes in their sectors. The strategy team will maintain its Week Endnotes and Monthly Equities Wrap series collating the key developments and changes to investment views, alongside the standalone equities investment strategy updates summing up our house views and stock preferences across sectors.

VTB Capital Research Web Portal

You can access the VTB Capital Research Web portal at the below link

<http://research.vtbcapital.com>

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Appendix

Subscription Plans

VTB Capital reserves the right to review subscriptions and content when required.

Table 1: Comprehensive Subscriptions

Tier	Basic	Premium
Pricing	EUR 20,000 per annum	EUR 35,000 per annum
Equities	<p>Stock coverage scope</p> <ul style="list-style-type: none"> c. 140 stocks across Russia, CIS, Turkey, CEE, select Frontier Markets <p>Published research scope</p> <ul style="list-style-type: none"> Earnings/corporate/sector news coverage, standalone ad hoc report, up-to-date financial projections and target prices 	
Macro and Fixed Income	<p>Geographic scope</p> <p>i) Russia + CIS</p> <p>Published product scope</p> <ul style="list-style-type: none"> Macro, sovereign credit market: all countries FX & rates, domestic bond market, bank credit risk: where applicable in FSU countries 	
Financial models	Static only	Live models
Number of research users	Unlimited	
Analyst time allowance (substantive client-analyst interactions, analyst time spent on large bespoke requests, etc.)	Up to 5 hours a year (cumulative duration of calls or meetings irrespective of the number of participants from either side)	Up to 40 hours a year (cumulative duration of calls or meetings irrespective of the number of participants from either side)
Analyst roadshows	Subject to time availability (counts towards the analyst time allowance limit)	Priority allocation of time slots (counts towards the analyst time allowance limit)
Excess analyst time	EUR 500 hour	
Emails with published research	Included	Included
Web portal – publications archive	Last 3 months	Unlimited
Web portal -- research tools, datasets	Macro and Fixed Income – full Equities – abridged	Full access, all products
Conferences Investor Trips	<p>Included</p> <p>(unless the client judges that conference/investor trip participation should be paid for separately as corporate access, in which case fee will be agreed for individual events)</p>	

Table 2: Macro & Fixed Income Only Subscriptions

Tier	Basic	Premium
Pricing	EUR 1,000 per annum	EUR 3,500 per annum
Macro and Fixed Income	<p>Geographic scope</p> <ul style="list-style-type: none"> Russia + CIS <p>Published product scope</p> <ul style="list-style-type: none"> Macro, sovereign credit market: all countries FX & rates, domestic bond market, bank credit risk: where applicable in FSU countries 	
Equities	Not included	
Number of research users	Unlimited	
Analyst time allowance (substantive client-analyst interactions)	Up to 2 hours/annum (cumulative duration of calls or meetings irrespective of the number of participants from either side) Macro and FI Research analysts only	Up to 25 hours/annum (cumulative duration of calls or meetings irrespective of the number of participants from either side) Macro and FI Research analysts only
Analyst roadshows	Subject to time availability (counts towards the analyst time allowance limit)	Included (counts towards the analyst time allowance limit)
Excess analyst time	EUR 250/hour	
Emails with published research	Included	Included
Web portal – publications archive	Last 3 months	Unlimited
Web portal -- research tools, datasets	Full access (Macro and Fixed Income only)	
Conferences Investor Trips	Subject to availability	Included (unless the client judges that conference/investor trip participation should be paid for separately as corporate access, in which case a fee will be agreed for individual events)