

Explanatory information on the annual accounting (financial) statements for 2020,

including assessment of the auditor's opinion on it prepared
by the Audit Committee of the Supervisory Board

By the decision of the Annual General Meeting of Shareholders of the Bank dated 24.05.2019, the Charter was amended with respect to transferring the issue of approval of the Bank's annual accounting (financial) state-

ments, which falls within the competence of the General Meeting of Shareholders, to the purview of the Supervisory Board of the Bank.

At the same time, approval of the annual report of Sberbank,

including the results of Sberbank Group (the Bank itself and its subsidiaries) for the reporting period under the International Financial Reporting Standards (IFRS), falls within the competence of the General Meeting of Shareholders (agenda item No. 1 of the meeting). The annual accounting (financial) statements for 2020 have been prepared in accordance

with the requirements of the Bank of Russia¹ under Russian Accounting Standards (RAS) and include:

- balance sheet (disclosure form) for 2020;
- income statement (disclosure form) for 2020;
- statement of capital adequacy to cover risks (disclosure form) as of January 1, 2021;

¹ Bank of Russia Ordinance No. 4983-Y (4638-U) dated November 27, 2018 “On the Forms, Procedure and Timeframe for Disclosing Information on Activities by Credit Institutions”.

- statement of changes in the capital of a credit institution (disclosure form) as of January 1, 2021;
- statement of obligatory ratios, financial leverage and liquidity coverage ratios (disclosure form) as of January 1, 2021;
- cash flow statement (disclosure form) as of January 1, 2021;
- explanatory information on 2020 annual accounting (financial) statements.

The audit of the annual accounting (financial) statements was performed by an independent audit company – AO Pricewaterhouse-

Coopers Audit, which was appointed by the Annual General Meeting of Shareholders on September 25, 2020 as the Bank's auditor for 2020 and the first quarter of 2021. Based on the results of the conducted audit, an unmodified audit report was signed by the auditor on March 11, 2021.

On March 19, 2021 the Audit Committee of the Supervisory Board of Sberbank² has considered the opinion of the independent auditor, AO PricewaterhouseCoopers Audit, on the annual accounting (financial) statements of Sberbank for 2020,

and adopted the following resolutions:

- 1)** recommend the Supervisory Board of Sberbank to approve the annual accounting (financial) statements of Sberbank for 2020 (prepared in accordance with Bank of Russia Ordinance No. 4983-Y (4638-U) dated November 27, 2018 “On the Forms, Procedure and Timeframe for Disclosing Information on Activities by Credit Institutions” and a number of other regulatory documents);
- 2)** propose that the Supervisory Board of Sberbank include the assessment by the Audit Committee of the Supervisory Board of Sberbank of the opinion of the independent auditor,

AO PriceWaterhouseCoopers Audit, on the annual accounting (financial) statements of Sberbank for 2020 in the information (materials) provided for examination by the persons entitled to participate in the Annual General Meeting of Shareholders of Sberbank on 2020 performance.

² The Audit Committee of the Supervisory Board of Sberbank consists of five members with experience and knowledge in the areas of preparation, analysis, assessment, and audit of accounting (financial) statements.

Assessment of the Audit Committee of the Supervisory Board of Sberbank of the audit report of the independent auditor, AO PricewaterhouseCoopers Audit, on the annual accounting (financial) statements of Sberbank for 2020

After examining the audit report of the independent auditor, AO PricewaterhouseCoopers Audit, on the annual accounting (financial) statements of Sberbank for 2020, the Audit Committee of the Supervisory Board of Sberbank observes that:

- the audit was conducted in accordance with international auditing standards;
- the auditor's opinion was made in accordance with ISA 700 standard (revised): "Forming an Opinion and

- Reporting on Financial Statements" enacted in the Russian Federation by Order of the Ministry of Finance of Russia No. 2n dated January 9, 2019, and Article 42 of the Federal Law 395-1 "On Banks and Banking Activity" dated December 2, 1990;
- the auditor's report contains the unmodified opinion that the annual accounting (financial) statements accurately reflect the financial standing

of Sberbank in all material respects as of January 1, 2021; the financial performance and cash flows for 2020 are in accordance with the annual accounting (financial) statement preparation rules established in the Russian Federation for credit institutions;

- as to the inspection made by the auditor of matters stipulated by Article 42 of the Federal Law 395-1: "On Banks and Banking Activities" dated 02/12/1990:
- the auditor's report contains information on the fact that as of January 1, 2021 the values of Sberbank's mandatory ratios set by the Bank of Russia were within the allowed numerical margins set by the Bank of Russia;

- the auditor's report has no indication of non-compliance of the internal control and risk management systems with the requirements set by the Bank of Russia for such systems.

At its meeting on March 19, 2021 the Supervisory Board of the Bank approved the annual accounting (financial) statements of Sberbank for 2020, and decided to include the annual accounting (financial) statements of Sberbank for 2020 into the information (materials) to be provided for review to persons entitled to participate in the annual General Shareholders Meeting of Sberbank on 2020 performance.