

Item 6. On approval of a related-party transaction

Draft Resolution of the Meeting:

In Accordance With Clause 1 of Article 81 and Clauses 3.1 and 4 of Article 83 of Federal Law 208-FZ: “On Joint Stock Companies” Dated 26.12.1995, Adopt a Resolution on Approval of the Following Related-Party Transaction:

Insurance Policy:

Transaction Parties: The insured: Sberbank of Russia (Sberbank), the insurer: insurance company (to be determined following a competitive bidding process).

Subject matter of the transaction: The Insurer undertakes to pay the insurance coverage (indemnification) under the In-

surance Agreement to (as the case may be) the relevant Insured and/or any third party entitled to such indemnification should any of the insured events listed in the Insurance Agreement occur.

Insured Persons:

1) any Company (the Insured and/or any Subsidiary of the Insured); and/or

2) any Insured Person: any individual who (a) at any time prior to the Insured Period was; and/or (b) at the time when the Insured Period opens, is; and/or (c) at any time during the Insured Period will become:

a) a Director (a member of the Supervisory Board or the Board of Directors) / Officer (including the sole executive body, a deputy of the sole executive body, a member of the collegiate executive body, a senior vice-president, a vice-president, the chief accountant, etc.)/ oth-

er Company Employee as stated in the Insurance Agreement; and/or
b) any other person indicated in the Insurance Agreement.

The Beneficiaries: with reference to covering Company’s and Insured Persons’ liability for financial losses incurred by third parties: third parties incurring such financial losses; with reference to covering any costs and expenses borne by Insured Companies and persons: the Insured Companies and persons.

The insured interests:

Cover A: Material interests of the Insured Person related to (1) an obligation to indemnify a financial loss sustained by a third party in relation to a legal claim; (2) the incurrance of and/or the necessity to incur any costs in association with a legal claim.

Cover B: Material interests of any Company related to such Company's indemnification of any losses associated with a legal claim filed against an Insured Person.

Cover C: Material interests of any Company related to (1) their obligation to indemnify financial losses sustained by a third party in relation to a securities claim; (2) the incurrance of and/or the necessity to incur any costs in association with a securities claim.

The insured events:

Cover A: (1) the onset of all of the following circumstances: the incurrance by any Insured Person of an obligation to indemnify financial losses sustained by third parties thorough a wrongful act of that Insured Party and the filing of a legal claim related to such losses against that Insured Person; (2) the filing of a legal claim against an Insured Person that may result in any expenses for that Insured Party or the necessity to incur such expenses in relation to that claim; Cover B: Any costs / expenses for the Company exclusively in relation to the indemnification by that Company of losses to any Insured Person and/or another party in the interest of any Insured Party

in association with any claim against any Insured Person and/or the liability of any Insured Person for any financial loss sustained by third parties.

Cover C: (1) the onset of all of the following circumstances: the duty of any Company to indemnify any financial loss incurred by any third parties in connection with any wrongful act of the Company, and any securities claim made against such Company in connection with the financial loss; (2) any securities claim made against such Company which in the incurrance of or the necessity to incur any costs and expenses by such Company in connection with such a securities claim.

The term of the Insurance Policy / Insurance period:

1 July 2021 to 30 June 2022 with the option to renew it for the next period from 1 July 2022 to 30 June 2023 with material terms and conditions of the Insurance Policy remaining in place.

Transaction value: the insurance premium shall be no more than RUB 115,000,000 (one hundred and fifteen million Rubles) for each insurance coverage period.

Insurance amount:

Total for all insurance coverages and extensions other than the independent director extension: RUB 6,000,000,000 (six billion Rubles).

– Independent Director excess limit of liability: RUB

30,000,000 (thirty million Rubles). Independent Director aggregate excess limit of liability: RUB 150,000,000 (one hundred fifty million Rubles).

Deductible amount (for each insured event):

Coverage A: not applicable

Coverage B: not more than RUB 15,000,000 (fifteen million Rubles)

Coverage B: not more than RUB 30,000,000 (thirty million Rubles)

Grace period for detection: 60 (sixty) calendar days.

Coverage area: worldwide.

Other material terms: correspond to the Insurance Agreement.

Persons who have vested interest in the transaction and the grounds on which they are considered such:

- Members of the Executive Board of Sberbank;
- Sole Executive Body of Sberbank;
- Members of the Supervisory Board of Sberbank.

The above mentioned persons are insured under the Insurance Agreement.

Explanatory information on the item:

The proposal to the Annual General Meeting of Shareholders of Sberbank (hereinafter, the Bank) that it adopt a resolution granting consent to the related-party transaction between the Bank and the Insurance Company (which will be determined through a competitive procurement procedure) for liability insurance of the Bank’s and the Group companies’ top management:

Legal aspects of D&O Liability Insurance:

- According to the the Civil Code of the Russian Federation and Federal Law No. 208-FZ “On Joint-

Stock Companies” dated 26/12/1995, members of the management bodies are liable to the Company for damages caused to the Company by their wrongful acts (omissions)

- According to the Corporate Governance Code (recommended by the Bank of Russia in letter No. 06-52/2463 dated 10/04/2014), joint stock companies are advised to insure the liability of the board of directors and executive management bodies at their own expense so that if any actions of the members of such bodies cause any damages to the company or to third parties, such damages may be reimbursed with the funds of the insurance company.

In 2020, the Annual General Meeting of Shareholders approved the entry into a D&O insurance policy with SOGAZ JSC for the period from 01/07/2020 to 30/06/2021 with an option to extend the contract for the next period from 01/07/2021 to 30/06/2022 with the material terms and conditions of the Policy maintained, including the insurance premium.

According to the indicative quotation received from the current Insurer, the insurance premium for the next period from 01/07/2021 to 30/06/2022 will increase by 75% and will

be RUB 115 million.

Reasons for Insurance Premium change:

- *high D&O insurance losses persisting in Russia*
- *there was an additional reduction in reinsurance capacity by Allianz and AIG as well as major international insurers such as Chubb and Zurich*
- *The Russian National Reinsurance Company (“RNPK”) started to closely watch current foreign trends when underwriting D&O risks, which means that programmes fully reinsured at RNPK will increase in price greatly*

- *due to the COVID-19 pandemic, reinsurers have become more conservative in their assessment of D&O insurance programmes given the crisis situation in all industries and the need for executives to make strategic decisions in a force majeure environment.*

Since the insurance premium is one of the material conditions of the Insurance Policy, it is not possible to extend the existing policy under the same conditions. A new open tender to select the Insurer, approval of the terms of the

new D&O Insurance Policy as a related-party transaction at the Annual General Meeting of Shareholders are required. Insurance Policy (hereinafter, the D&O Policy):

- The D&O Policy provides for indemnification of losses and defense costs incurred by the insured persons (members of the Supervisory Board (Board of Directors) and officers of the Bank/subsidiaries) in the event of a claim relating to any Wrongful Act¹ in performance of their duties, including any Securities Claims².

¹ The term “Wrongful Act” in the D&O Policy in respect of an Insured Person means, in particular, any non-deliberate error, omission, carelessness, negligence, provision of incorrect, incomplete and/or misleading information, or any other non-deliberate act or omission committed by such Insured Person in his/her job/position covered by the D&O Policy

² The term “Securities Claim” in the D&O Policy means, in particular, any Claim (other than in administrative/regulatory proceedings and administrative/regulatory investigations conducted in respect of the Insured Company, which allege violation of securities laws of any country) brought by any person (including any competent authority/organization), alleging, relating to, or based upon any violation of any laws governing relations in respect of securities of the relevant Insured Company in any jurisdiction brought by any holder of any securities of any Insured Company or arising out of, based upon or relating to the SPO

Any intentional criminal offenses or fraudulent actions are not covered by the D&O Policy.

- The limit of liability is RUB 6 billion, the additional limit for an independent member of the Supervisory Board is RUB 30 million, the total additional limit for all the Independent Directors is RUB 150 Million.
- Coverage period: 01/07/2021 to 30/06/2022 with the option to extend it for the next period from 01/07/2022 to 30/06/2023

with the material terms of the Policy maintained.

- Insurance premium: the insurance premium cannot exceed RUB 115,000,000 (one hundred and fifteen million Rubles) for each insured period (we have received preliminary quotes from the current Insurer).

Under Articles 81 and 83 of the Federal Law 208-FZ “On Joint-Stock Companies” dated December 26, 1995, a D&O Policy is a related party transaction.

As the CEO and Chairman of the Executive Board, members of the Executive Board and members of the Supervisory Board of the Bank are deemed to be interested in the transaction, the resolution D&O Policy should be adopted by the General Shareholders Meeting by the Supervisory Board’s proposal.

At its meeting on March 19, 2021 the Supervisory Board of the Bank reviewed the conditions of D&O Policy and taking into account the opin-

ion of the Risk Management Committee of the Supervisory Board and recommend that the Shareholders Meeting adopt a resolution on approval of the related-party transaction.