

Sberbank POLICY
on Combating Illegal Use of Insider Information and Market Manipulation

Moscow
2018

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1. General Provisions

1.1. This Sberbank Policy on Combating Illegal Use of Insider Information and Market Manipulations (hereinafter the Policy) has been developed in accordance with Federal Law No. 224-FZ dated 27/07/2010 On Combating Illegal Use of Insider Information and Market Manipulations and Introducing Amendments to Certain Legislative Acts of the Russian Federation (hereinafter the Federal Law) /1/, statutory regulations of the Russian Federation (hereinafter the RF), and subject to the internal regulatory documents (hereinafter IRDs) of Sberbank (hereinafter the Bank), and Regulation of the European Union No. 596/2014 dated 16 April 2014 on Combating Financial Market Abuses (hereinafter the EU Regulation) /2/, and other statutory regulations of EU or member countries of the European Union (hereinafter EU) on compliance with the EU Regulation.

1.2. The requirements of this Policy for use of information on financial instruments of the Bank (customers) and transactions therewith, which is not publicly available and illegal use or disclosure of which may materially affect the market value of financial instruments of the Bank and(or) its customers, shall apply to any members of the Supervisory Board and the Audit Commission of the Bank, all employees of the Bank, its relationship with shareholders and employees, as well as its customers, partners, and government authorities.

1.3. The organizations in which the Bank is a member or a shareholder, if such subsidiaries are subject to the Federal Law, shall develop their own regulatory documents on protecting insider information and combating market manipulations in accordance with the principles and standards of this Policy.

1.4. In accordance with Article 4 of the Federal Law, the Bank shall act as:

- a securities issuer;
- a credit institution (the Bank is a third-party insider);
- a professional securities market participant and an organization that carries out transactions with financial instruments, foreign currencies, and(or) commodities, to the benefit of customers.

2. Targets and Objectives

2.1. The target of this Policy is to protect legitimate interests of investors, prohibit and prevent any actions of the Bank, its employees, members of the Supervisory Board and the Audit Commission of the Bank, customers and counterparties of the Bank, which are aimed at illegal use of insider information and market manipulations.

2.2. The main objectives of this Policy are as follows:

2.2.1. increase of customer and counterparty confidence toward the Bank, causing fair prices for financial instruments of the Bank and its customers;

2.2.2. causing compliance with the EU Regulation, international standards, and best practices for maintaining the high reputation of the Bank;

2.2.3. provision to the Bank's employees, members of the Supervisory Board and the Audit Commission of the Bank, of general information on the measures taken by the Bank to protect insider information and combat market manipulations;

2.2.4. determining the procedure for access to insider information and the rules for confidentiality protection;

2.2.5. verifying compliance with the Federal Law and this Policy by the Bank and its employees, members of the Supervisory Board and the Audit Commission of the Bank;

2.2.6. establishing the conditions for unimpeded and effective verification of compliance with the Federal Law and this Policy in the Bank by any officers responsible for verifying compliance with the Federal Law in the Bank.

3. Potential Risks in Illegal Use of Insider Information and Market Manipulations

In case of violation of the Federal Law or the EU Regulation, the Bank, customers, counterparties, employees of the Bank, members of the Supervisory Board and the Audit Commission of the Bank, may experience the following types of risk:

- 3.1. regulatory risk;
- 3.2. legal risk;
- 3.3. reputational risk;
- 3.4. operational risk.

4. Qualification of Insider Information of the Bank and the Bank Insiders

4.1. List of Insider Information

4.1.1. In accordance with the requirements of the Federal Law, the insider information of the Bank shall include the information specified in Appendix 4 hereto (hereinafter the List of Insider Information). In case of legislative changes in the requirements for making up the List of Insider Information, the respective changes in the List of Insider Information in accordance with Appendix 4 hereto shall be approved by the order of CEO, Chairman of the Executive Board of the Bank.

4.1.2. The List of Insider Information of the Bank is developed by Compliance Division of the Central Head Office (hereinafter CD CHO) and is subject to disclosure on the Bank's official website. The information disclosure procedure shall be established by applicable internal regulatory documents of the Bank.

4.1.3. The insider information shall not include:

4.1.3.1. information that has become accessible to an unlimited number of persons, including as a result of its dissemination;

4.1.3.2. studies, forecasts and estimates on financial instruments, foreign currencies, and(or) commodities, based on publicly available information, as well as recommendations and(or) proposals for transactions with financial instruments, foreign currencies, and(or) commodities.

4.2. Bank Insiders List

4.2.1. The insiders list of the Bank as a securities issuer shall include the following persons:

4.2.1.1. members of the Supervisory Board of the Bank;

4.2.1.2. CEO, Chairman of the Executive Board of the Bank;

4.2.1.3. Deputy Chairmen of the Executive Board and members of the Executive Board of the Bank;

4.2.1.4. members of the Audit Commission of the Bank;

4.2.1.5. rating agencies, news agencies, auditors (audit companies), insurance companies, and appraisers of the Bank, that have access to the Bank's insider information;

4.2.1.6. professional securities market participants and credit institutions which are going to gain access to the Bank's insider information;

4.2.1.7. other legal entities and individuals which have concluded independent contractor agreements with the Bank, providing for access to the Bank's insider information;

4.2.1.8. the Bank's employees with the roles and(or) responsibilities providing for access to the Bank's insider information.

4.2.2. The insiders list of the Bank as a credit institution (the Bank is a third-party insider) shall include the following persons:

4.2.2.1. members of the Supervisory Board of the Bank;

4.2.2.2. members of the Audit Commission of the Bank;

4.2.2.3. CEO, Chairman of the Executive Board of the Bank;

4.2.2.4. Deputy Chairmen of the Executive Board and members of the Executive Board of the Bank;

4.2.2.5. the Bank's employees with the roles and(or) responsibilities providing for access to the insider information of the persons which have included the Bank in the insiders list.

4.2.3. The insiders list of the Bank as a professional securities market participant and an organization that carries out transactions with financial instruments, foreign currencies, and(or) commodities, to the benefit of customers, shall include the Bank's employees which make transactions with financial instruments, foreign currencies, and(or) commodities, and obtain the insider information from the Bank's customers.

4.2.4. The Bank Insiders List shall be regularly maintained and updated by CD CHO jointly with the compliance units of regional banks (hereinafter CU RBs), among others, according to the information incoming from the heads of independent structural business units (hereinafter SSBU) and centrally subordinated units (hereinafter CSUs) of the Bank.

4.2.5. CD CHO shall forward the Bank Insiders List to the trade organizers and the Bank of Russia as and when determined in the respective requests of the trade organizers and(or) the Bank of Russia.

5. General Principles

5.1. Responsibility

5.1.1. In accordance with the provisions of the RF Code of Administrative Offenses/3/ and the Criminal Code of the RF/4/, the persons which have violated the Federal Law and the statutory regulations adopted thereunder, may be brought to administrative or criminal liability.

5.1.2. The Bank's employees who have violated the requirements hereof, may be subject to disciplinary actions, including dismissal; one shall resolve to apply those as established by the effective laws of the Russian Federation and IRDs of the Bank.

5.2. Compliance with the Requirements for Combating Financial Market Abuses in accordance with the EU Regulation

5.2.1. The financial instruments of the Bank are traded on trading venues (stock exchanges) in EU, therefore, the Bank as a securities issuer and its employees may be subject to the requirements and restrictions of the EU laws, including the EU Regulation.

5.2.1. The EU Regulation forbids insider trading, unlawful insider information disclosure and market manipulations. In addition to that, any attempted insider trading and market manipulations are prohibited.

5.2.2. For any violations of the EU Regulation, the Bank and the Bank Insiders may be subject to the appropriate penalties.

5.3. Enforceability

The requirements of this Policy shall be executed by all employees of the Bank, members of the Supervisory Board and the Audit Commission of the Bank.

6. Members

6.1. The Supervisory Board of the Bank shall:

6.1.1. take note of the quarterly report on verified compliance with the laws on combating illegal use of insider information and market manipulations in the Bank (hereinafter the Quarterly Report);

6.1.2. exercise general control over the process and the measures taken in combating illegal use of insider information and market manipulations (hereinafter CIUII/MM).

6.2. The Bank's Executive Board shall approve the Policy.

6.3. CEO, Chairman of the Executive Board of the Bank, shall:

6.3.1. resolve to give or not to give a notice of any suspicious transaction(s) of the Bank and(or) its customer to the Bank of Russia under the RF laws on CIUII/MM;

6.3.2. assist any officers responsible for verifying compliance with the Federal Law in the Bank, in performance of their duties.

6.4. The officers responsible for implementing verification of compliance with the Federal Law in the Bank, shall:

6.4.1. exercise ongoing and subsequent control over compliance by the Bank, its employees, and other persons, with the CIUII/MM laws;

6.4.2. make up the Quarterly Report and forward it to the Supervisory Board of the Bank for consideration as and when established by the effective laws.

6.5. The employees of CD CHO and CU RB, in accordance with their powers and competencies, shall:

6.5.1. update the Bank Insiders List and implement a set of procedures for notifying insiders in accordance with the CIUII/MM laws;

6.5.2. develop the general procedure for CIUII/MM in the Bank (applicable only to CD CHO);

6.5.3. implement measures to identify, analyze and settle conflicts of interest in CIUII/MM;

6.5.4. carry out events for developing culture in CIUII/MM, including provision of relevant information to employees, organization of trainings and consultations on implementation of this Policy, other rules or standards, and changes in regulatory requirements.

6.6. Corporate Secretary Service shall disclosure insider information in accordance with the effective laws, and IRDs of the Bank.

6.7. SSBU or CSU heads and deputy heads shall:

6.7.1. guide subordinate employees to fully comply with the requirements hereof, and set an example of appropriate behavior;

6.7.2. take into account results of duration, scrupulousness and efficiency of fulfillment by an employee of the requirements hereof when evaluating employees' personal efficiency for the purpose of encouraging the staff;

6.7.3. notify CD CHO and CU RB of any persons which are going to gain access to the insider information, as established by the Bank.

6.8. All Bank employees shall:

6.8.1. identify situations that may entail conflicts of interest, and interact with the compliance units of the Bank with regard to all issues related to situation management;

6.8.2. strictly comply with the RF laws, this Policy, as well as principles of professional ethics and ethical standards of doing business.

7. Process Organization

Organization of CIUII/MM in the Bank shall include:

- determining the procedure for access to insider information;
- maintaining the insiders list;
- establishing the restrictions on use of insider information;

- causing verification of compliance with the RF laws on CIUI/MM;
- cooperation with supervisory authorities.

7.1. Procedure for Access to Insider Information

7.1.1. Insider information shall be accessed in the Bank according to the following principles:

7.1.1.1. the Bank's insiders have right of access to insider information of the Bank only under employment and(or) independent contractor agreements concluded with them, as well as federal laws of the RF, the EU Regulation, and constituent documents of the Bank;

7.1.1.2. the Bank's employees have right to access to insider information of the Bank and the same of its customers and partners only as part of their roles stipulated in the business unit regulations, IRDs of the Bank, job descriptions, subject to their inclusion in the Bank Insiders List;

7.1.1.3. the Bank's employees who are authorized to communicate with shareholders, investors and the public in connection with their performance of their duties shall cause equal opportunities for simultaneously access to disclosed material information about the Bank's activities for all interested persons, and also use efforts to disprove unreliable information.

7.1.2. It is prohibited to use insider information:

7.1.2.1. for making transactions with financial instruments, foreign currencies, and(or) commodities, to which insider information relates, at their own expense or at expense of a third party, other than for transactions made as part of the discharge of a commitment to buy or sell financial instruments, foreign currencies, and(or) commodities that has become due, if such a commitment arises out of a transaction made before the person becomes aware of insider information;

7.1.2.2. by means of transfer thereof to another person, except when such information is transferred to a person included in the insiders list in connection with the discharge of obligations established by federal laws or in connection with performance of employment duties or contract¹;

7.1.2.3. by providing recommendations to, obliging or otherwise encouraging third parties to buy or sell financial instruments, foreign currencies, and(or) commodities.

7.1.3. It is prohibited to make any actions that qualify as market manipulations.

7.1.2. When the Bank enters into independent contractor agreements with legal entities whose employees, by virtue of the obligations assumed by this legal entity to perform work or provide services, have right of access to insider information, heads of SSBU or CSU of the Bank, which are responsible for initiation of independent contractor agreements with these legal entities, shall cause inclusion of the following provisions therein:

7.1.4.1. obligation of these legal entities and their employees to comply with the requirements of paragraphs 7.1.2, 7.1.3 hereof;

7.1.4.2. the clause on non-disclosure of insider information by this legal entity and its employees, which information became known to them in the process of performance of the

¹ In case of transferring insider information to any person included in the insiders list due to fulfillment of the obligations established by the laws of the Russian Federation or fulfillment of job duties or independent contractor agreements, the person which is an insider transferring insider information shall ascertain that the recipient is included in the Bank Insiders List and, thus, obliged to comply with non-disclosure behaviour applicable to the insider information

relevant independent contractor agreements with the Bank, as well as obligation not to use the received insider information for own profit;

7.1.4.3. the clause on compensation for losses caused by illegal use of insider information and(or) market manipulations;

7.1.4.4. the clause on transfer to the Bank and(or) extinction of its available physical media containing insider information, upon termination or cancellation of the independent contractor agreement with the Bank (except otherwise provided for in the applicable laws).

7.1.5. When the Bank enters into independent contractor agreements with individuals who, in performance of the respective contracts, have right of access to the insider information of the Bank, heads of SSBU or CSU of the Bank, which are responsible for initiation of independent contractor agreements with these individuals, shall add the following provisions therein:

7.1.5.1. obligation of these individuals to comply with the requirements of paragraphs 7.1.2, 7.1.3 hereof;

7.1.5.2. the clause on non-disclosure² of the Bank's insider information which became known to him in the process of performance of the relevant agreements with the Bank, as well as obligation not to use the received insider information for own profit;

7.1.5.3. the clause on non-disclosure of insider information of the Bank's customers and partners with which the Bank has business relations;

7.1.5.4. the clause on compensation for losses caused to the Bank, including as a result of illegal use of insider information and(or) market manipulations;

7.1.5.5. the clause on transfer to the Bank or extinction of its available physical media containing insider information, upon termination or cancellation of the independent contractor agreement with the Bank.

7.1.6. Job instructions and labor contracts of the Bank's employees shall also include the provisions on the procedure for access to insider information, including the condition that in case of termination of employment, the employee shall return any plans, drafts, reports and other documents for official use, any property provided to the employee for performance of duties, to the Bank.

7.1.7. The supervisors of employees shall be responsible for adding the provisions of paragraphs 7.1.5, 7.1.6 of this Policy in the job descriptions of employees.

7.1.8. HR Competencies Department shall be responsible for adding the provisions of paragraphs 7.1.5, 7.1.6 of this Policy in standard job descriptions and labor contracts of employees.

7.2. Maintaining the Insiders List

7.2.1. Upon inclusion (exclusion) of any persons in (from) the Bank Insiders List, CD CHO and(or) CU RB shall prepare notices in the form stated in Appendix 5 hereto, with mandatory giving of those to the persons included (excluded) in (from) such list.

7.2.2. The Bank shall give a notice of inclusion (exclusion) of any person in (from) the Bank Insiders List, within seven (7) business days since this person has been included in (excluded from) the insiders list.

² During the execution of relevant agreements and upon its disclosure

7.2.3. Insiders are individuals who have received the notices of adding them to the insiders list of the Bank as a securities issuer and(or) third-party insider, shall notify the Bank about transactions with financial instruments, currencies, and(or) commodities in the following order:

7.2.3.1. persons included in the Bank Insiders List by virtue of access to the insider information of the Bank as a securities issuer, shall notify of any transactions with financial instruments of the Bank within ten (10) business days since the date of transaction;

7.2.3.2. persons included in the Bank Insiders List by virtue of access to the insider information of the persons that have included the Bank in the insiders list (the Bank is a third-party insider), shall notify of any transactions with financial instruments, currencies, and(or) commodities of such organizations within ten (10) business days since the date of transaction.

7.2.4. Corporate insiders shall give notices to the Bank of any transactions made with financial instruments of the Bank, at the request of the Bank.

7.2.5. Insiders which have received the notices of adding them to the Bank Insiders List shall notify the Bank of Russia of transactions with financial instruments, foreign currencies, and(or) commodities at the request of the Bank of Russia.

7.2.6. CD CHO and CU RB shall maintain the register of notices on inclusion in (exclusion from) the Bank Insiders List and cause storage of complete information on any notices sent to CD CHO or CU RB, respectively, within at least five (5) years since the person has been excluded from the Bank Insiders List.

7.2.7. The Bank shall give notices of transactions with financial instruments of the organizations that have included the Bank in the insiders list, at the request of such organizations.

7.3. Establishing the Restrictions on Use of Insider Information

7.3.1. The Bank shall cause necessary organizational and technical conditions for the confidentiality regime as described above to be respected by the individuals having access to insider information.

7.3.2. The Bank has the right to introduce special procedures aimed at confidentiality protection of insider information against illegal use, among others, to restrict the right of access to insider information to employees and officials of the Bank in order to execute the requirements hereof, including by eliminating improper access to the insider information of the Bank Insiders specified in paragraphs 4.2.1 to 4.2.3 hereof.

7.3.3. The Bank's employees shall notify the direct supervisor, as well as CD CHO or CU RB, respectively, of any facts known to them:

7.3.3.1. about any insider information of the Bank, its customers and partners, which is not subject to disclosure to them in accordance with their official duties, but has become known to them, including from the Bank's insiders or other persons;

7.3.3.2. about any circumstances that assist or may result in disclosure of insider information, or about the facts of disclosure of such information about which the person became aware;

7.3.3.3. about illegal use of insider information of the Bank, its customers and partners, including use by the Bank's employees, insiders and their relatives for their own particular benefit;

7.3.3.4. about transaction(s) with financial instruments, foreign currencies, and(or) commodities, made by the Bank's employees or customers, in respect of which there are reasons to believe that such transaction is a market manipulation.

7.3.4. In order to prevent market manipulations, the Bank shall implement the following procedures with respect to investors:

7.3.4.1. notify investors of inadmissibility of submitting orders for transactions that have attributes of market manipulations;

7.3.4.2. obtain their consent to possible refusal of the Bank to fulfill an order to execute a transaction with attributes of market manipulations.

7.3.5. The Bank's employees who have access to insider information are required to be in material compliance with storage procedure of documents containing insider information, namely:

7.3.5.1. keep these documents in safes or locked cabinets/ drawers of the desk;

7.3.5.2. when leaving the working room, shut down the computer, also do not leave documents with the Bank's insider information on the desks;

7.3.5.3. do not use personal email to send and forward documents containing insider information of the Bank;

7.3.5.4. do not carry out documents containing insider information outside the Bank's working premises unless necessary;

7.3.5.5. with the aid of special technical equipment, in a timely manner, eliminate all documents that can not be stored, which may contain insider information, and also delete all insider information that is not subject to storage, on electronic media;

7.3.5.6. when presenting the information verbally, to notify an interlocutor that this is insider information and its illegal use entails liability in accordance with the RF laws.

7.3.6. When using specific insider information carriers, the Bank's employees shall exclude the possibility of their disclosure to any other Bank's employees not included in the Bank Insiders List, including those who have access to documents and data containing insider information, but in another areas of activity.

7.3.7. In case of detection of facts of loss of the Bank's insider information in permanent form (electronic, magnetic, optical, paper), or absence of documents, files containing the Bank's insider information or upon detection of unauthorized access to the Bank's insider information, it shall immediately notify CD CHO or CU RB.

7.3.8. It is prohibited to make any actions that qualify as market manipulations, including those specified in Appendix 6 hereto.

7.3.9. In case the Bank's employee which is directly connected with customer service has become aware of circumstances that directly or indirectly give evidence of possible use (actual or planned) by the Bank's customer of insider information or possible market manipulation (actual or planned), such employee shall immediately notify the direct supervisor of the respective information via corporate email, as well as CD CHO or CU RB to insider@mail.ca.sbrf.ru (if it is impossible to use this email, please, send to: insider@sberbank.ru).

7.3.10. Heads of SSBU, CSU or regional banks are responsible for arranging the necessary measures to stop access to databases containing insider information of the person excluded from the insiders list of the Bank, as well as withdrawal of all his physical media with the Bank's insider information in permanent form (electronic, magnetic, optical, paper).

7.3.11. The Bank's employees shall assist any officers responsible for verifying compliance with the Federal Law in the Bank.

7.4. Verification of Compliance with the RF Laws on CIUI/MM in the Bank

7.4.1. Compliance with the RF laws on CIUI/MM in the Bank, by virtue of the Order of CEO, Chairman of the Executive Board, shall be verified by:

7.4.1.1. Responsible Officer (hereinafter RO) responsible for verifying compliance with the Federal Law in the Bank in terms of combating illegal use of insider information (hereinafter RO CIUII);

7.4.1.2. RO responsible for verifying compliance with the Federal Law in the Bank in terms of combating market manipulations (hereinafter RO CMM).

7.4.2. RO CIUII and RO CMM shall have a diploma of higher legal or economic education, and at least a 12-month experience in management of a business unit, another unit of a credit institution performing controlling functions, or a 24-month experience in a business unit operating on financial markets.

7.4.3. RO CIUII and(or) RO CMM shall be deemed failing to meet the qualifying requirements in case of having the following:

7.4.3.1. any prior conviction for the crime committed for material gain or on hire, or economic crime, or crimes stipulated by Parts 2, 3 of Article 146, and Articles 205, 205.1, 206, 208 to 210, 221, 222, 226, 227, Part 2 of Article 228, and Articles 228.1, 228.2, 229, 232, 234, 238, 240 to 242, 282.1, 282.2, 285, 289, 290 to 292, 325 to 327.1, 355, 359 of the Criminal Code of the RF/3/;

7.4.3.2. administrative violation in finances, taxes and collections, security market, as well as violations stipulated by Part 1 of Article 19.4, Part 1 of Article 19.5, and Articles 19.6, 19.7 of the RF Code of Administrative Offenses, committed within 12 months prior to the date of appointment or during the tenure, and established by an enacted ruling of a body authorized to hear the above administrative cases;

7.4.3.3. terminations of the employment contract upon the initiative of the employer according to Subarticle 7 of Article 81 of the RF Labor Code/5/.

7.4.4. RO CIUII and RO CMM shall provide for ongoing monitoring of the Bank's compliance with the RF laws on combating illegal use of insider information and market manipulations, which is hereinafter referred to as internal control for the purposes of CIUII/MM. If RO CIUII and(or) RO CMM is(are) temporarily absent, the duties shall be assigned to their alternates in established positions, or the person(s) determined by CEO, Chairman of the Executive Board of the Bank.

7.4.5. Segregation of duties between RO CIUII and RO CMM for the purposes of compliance with the CIUII/MM laws, shall be established by internal organizational and administrative documents (hereinafter OADs) of the Bank.

7.4.6. Subject to segregation of duties according to paragraphs 7.4.1, 7.4.5 hereof, RO CIUII and RO CMM may:

7.4.6.1. participate in elaborating internal regulatory documents of the Bank in combating illegal use of insider information and market manipulations;

7.4.6.2. request to provide any of the Bank's documents, and familiarize himself with the databases for performing the roles of RO CIUII and RO CMM;

7.4.6.3. make copies of documents, files and records received by the Bank's business units, except for the information not subject to copying under the RF laws;

7.4.6.4. request from the Bank employees to provide information required to perform the roles of RO CIUII and RO CMM;

7.4.6.5. request from the Bank employees to provide written clarifications on any issues RO CIUII and RO CMM come across in the course of performing their roles.

7.4.7. Responsibilities of RO CIUII and RO CMM:

7.4.7.1. comply with the RF laws, including regulatory acts of the Bank of Russia, which govern the RO activities;

7.4.7.2. comply with the Bank's IRDs and OADs governing the RO activities;

7.4.7.3. cause safety and return of the submitted original documents of the Bank as hard-copies or electronic documents;

7.4.7.4. cause confidentiality of the received information.

7.4.8. Any requirements of RO CIUII and RO CMM within their rights and duties granted by this Policy, internal regulatory, organizational and administrative documents of the Bank, shall be binding on all employees of the Bank.

7.4.9. RO CMM or RO CIUII shall cooperate as needed for effective verification of compliance with the Federal Law in the Bank.

7.4.10. The Quarterly Report of RO CIUII shall contain:

7.4.10.1. information on compliance with the requirements of internal regulatory documents that determine the procedure for access to insider information, rules for its protection and control of compliance with the Federal Law in terms of combating illegal use of insider information;

7.4.10.2. information on all violations of the Federal Law, as identified over the reporting quarter in terms of combating illegal use of insider information, indicating the causes and guilty persons;

7.4.10.3. recommended measures for preventing the identified breaches, and improving the efficacy of internal control for combating illegal use of insider information;

7.4.10.4. other information as decided by RO CIUII.

7.4.11. The Quarterly Report of RO CMM shall contain:

7.4.11.1. information on compliance with the requirements of internal regulatory documents that determine the procedure for combating market manipulations;

7.4.11.2. information on all violations of the Federal Law, as identified over the reporting quarter in terms of combating market manipulations, indicating the causes and guilty persons;

7.4.11.3. information on the results of monitoring any customers' transactions for possible attributes of market manipulations;

7.4.11.4. recommended measures for preventing the identified breaches, and improving the efficacy of internal control for combating market manipulations.

7.4.11.5. other information as decided by RO CMM.

7.5. Cooperation with supervisory authorities

7.5.1. Due to the fact that activities involving insider information received at the Bank may damage its business reputation, the Bank reserves the right to notify the Bank of Russia of any transactions with financial instruments, foreign currencies, and(or) commodities using insider information, which are known to the Bank, and also apply to court for compensation for damages.

7.5.2. Pursuant to the lawful motivated request of the Bank of Russia or any governmental authority, the Bank shall provide information pertaining to the Bank's insider information. Motivated request must be signed by an authorized official and contain the objectives and warrant of law for requesting information, as well as the deadline for its submission.

7.5.3. In case RO CMM or RO CIUII identifies any elements of transaction(s) carried out on behalf of the Bank but at the expense of a customer, or on behalf of and by order of a Bank's customer in regards to which there are reasons to assume that such transaction(s) involved illegal use of insider information and(or) constituted a market manipulation, respectively, (hereinafter, the Suspicious Transaction), RO CMM or RO CIUII shall, within their roles and in accordance with the requirements of the laws and OADs of the Bank, submit a report on any Suspicious Transaction(s) revealed to CEO, Chairman of the Executive Board of the Bank or his/her alternate, using Electronic Document Exchange System (EDES), and send the copy to the Head of CD CHO for information.

7.5.4. CEO, Chairman of the Executive Board of the Bank, or any authorized person shall send a notice of the Suspicious Transaction to the Bank of Russia.

7.5.5. The notice shall be filed to the Bank of Russia in one of the following:

7.5.5.1. as an electronic document with a digital signature via telecommunication channels, including the Internet;

7.5.5.2. using software publicly available on the official website of the Bank of Russia in up-to-date templates for electronic documents in this software as of the date of filing the Notice to the Bank of Russia.

7.5.6. The notice shall contain the following:

7.5.6.1. date, time and place (trade organizer) of carrying out the Suspicious Transaction(s);

7.5.6.2. full name of the Bank's customer which is a legal entity, its INN, OGRN or another identifier (in the absence of INN and OGRN),

7.5.6.3. or surname, name and patronymic (if any), identification details of the customer who is an individual, and data on the Bank's customer obtained through the identification and KYC procedures;

7.5.6.4. information on the Bank employee(s) that have carried out the transaction(s);

7.5.6.5. extract from the internal register for security transactions, indicating all the information provided for in the Regulation on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities /6/, including forward transactions, and security transactions made by professional securities market participants involved in broker, dealer and security management activities, as approved by the document, in respect of the transaction(s) made;

7.5.6.6. extract from the register for orders of customers of a professional securities market participant, with specification of all information related to the transaction(s) made, as provided for in the Regulation on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities /6/;

7.5.6.7. consent or refusal to provide the consent to the Bank or Russia for dissemination or provision of information on the name of the entity submitting the Notice;

7.5.6.8. other information as the Bank may determine.

7.5.7. At the reasonable request of any competent authorities of the EU member states, the Bank shall send the list of persons that have access to the insider information of the Bank as a securities issuer, to these competent authorities.

8. Final Provisions

If any separate clauses herein become contradictory to the statutory regulations of the RF due to amendments thereto, these clauses shall be deemed void. Before this Policy is amended, one shall follow the statutory regulations of the RF.

List of Terms and Definitions

Bank shall mean Sberbank.

Bank of Russia shall mean the Central Bank of the Russian Federation (the Bank of Russia).

Investor shall mean an individual or a legal entity that is a Russian resident having acceded the document.

Insider Information shall mean accurate and specific information which has not been distributed or provided (including data constituting commercial, official, banking or communication secret (in terms of information on postal money transfers) and other secrets protected by law), which distribution or provision may materially affect the prices of financial instruments, foreign currencies, and(or) commodities.

Insider shall mean an individual or a legal entity that has access to insider information.

Customer shall mean an individual or a legal entity that has acceded the Sberbank Conditions for Rendering Broker Services.

Credit Institution shall mean a legal entity that is entitled to perform banking transactions to derive income as the main purpose of its activity on the basis of a special permit (license) issued by the Central Bank of the RF (the Bank of Russia).

Price Manipulation in the Securities Market shall mean actions made for giving appearance of increasing and(or) decreasing the prices and(or) trading activities on the securities market regarding the current prices and(or) trading activities on the securities market, in order to induce the market participants into selling or buying publicly traded and(or) floating securities.

Operational Risk shall mean the risk of incurring losses due to defects in internal processes, functioning of information systems, unauthorized/illegal actions or errors of employees, or due to external events.

Public Information shall mean publicly known information and other data in the public domain with an unrestricted access thereto.

Internal Control shall mean a set of measures undertaken by the Bank, including the development and agreeing of internal control rules as well as programs for their implementation, appointing officers responsible for monitoring compliance with the rules and implementation of the programs.

List of Insider Information of the Bank shall mean information of the Bank that is recognized as insider information (the list is open and published on the Bank's official website).

Legal Risk shall mean the possibility that the Bank sustains losses due to:

- any breach of concluded contracts by the Bank and(or) its counterparties;
- any breach of regulatory acts by the Bank and(or) its counterparties;

- errors of law made in the course of business (e.g. wrong legal advice or incorrect preparation of documents, including for the reviewal of disputed in court);
- deficiencies of the legal system (contradictory laws, lack of legal norms on regulating certain issues arising in the activities of the Bank);
- placement of branches of a credit organization legal entities in relation to which the credit organization carries out supervision or material influence, and counterparties of the credit organization under the jurisdiction of various countries.

Professional Securities Market Participant shall mean a legal entity that carries out any types of activities stipulated by Chapter 2 of Federal Law No. 39-FZ dated 22/04/1996 On Securities Market.

Regulatory Risk shall mean the risk that the Bank sustains losses due to non-compliance with the laws of the Russian Federation, internal documents of the Bank, the standards of self-regulatory organizations, and also due to imposition of sanctions and(or) other corrective actions by supervisory authorities.

Reputational Risk shall mean the risk occurring as a result of negative perception of the Bank by customers, counterparties, shareholders, investors, lenders, market analysts, and supervisory authorities, which may adversely affect the Bank's ability to maintain existing and establish new business relations and to maintain continuous access to financial resources, e.g. in the interbank market.

Commodities shall mean items, except for securities, which are admitted to the organized trades in the territory of the Russian Federation or in respect of which an application has been filed for admission to these trades.

Financial Instrument shall mean a security or a derivative financial instrument.

Issuer shall mean a legal entity, or an executive authority of the government, or a local authority, which bears liabilities, on their own behalf or on behalf of a public formation, to the security holders to exercise the rights vested in these securities.

List of Abbreviations

IRD stands for an internal regulatory document

EU stands for the European Union

INN stands for a taxpayer identification number

OGRN stands for a primary state registration number

RO CIUII stands for an officer responsible for verifying compliance with the Federal Law in the Bank in terms of combating illegal use of insider information

RO CMM stands for an officer responsible for verifying compliance with the Federal Law in the Bank in terms of combating market manipulations

OAD stands for an organizational and administrative document

PJSC stands for a public joint-stock company

CU RB stands for the Compliance Unit of Regional Banks

CIUII/MM stands for combating illegal use of insider information and market manipulations

CSU stands for a centrally subordinated unit, including remote workplaces (RWPs)

RF stands for the Russian Federation

SSBU stands for a stand-alone structural business unit

RB stands for a Regional Bank

CD CHO stands for Compliance Division of the Central Head Office

List of Reference Documents

1. Federal Law No. 224-FZ dated 27/07/2010 On Combating Illegal Use of Insider Information and Market Manipulations and Introducing Amendments to Certain Legislative Acts of the Russian Federation
2. Regulation of the European Union No. 596/2014 dated 16 April 2014 on Combating Financial Market Abuses
3. Criminal Code of the Russian Federation No. 63-FZ dated 13/06/1996
4. Code of Administrative Offences of the Russian Federation No. 195-FZ dated 30/12/2001
5. Labour Code of the Russian Federation No. 197-FZ dated 30/12/2001
6. Regulation on Procedures for Maintaining Internal Accounting by Professional Securities Market Participants Involved in Broker, Dealer and Security Management Activities, No. 577-P dated 31/01/2017

List of Insider Information of Sberbank**1. Insider Information of the Bank as a Securities Issuer**

1.1. The insider information of the Bank as a securities issuer shall include the following information:

1.1.1. On convening and holding of the general meeting of members (shareholders) of the Bank, including the agenda, the date of holding, the date of drawing up the list of persons entitled to participate in the general meeting, as well as on resolutions adopted by the general meeting of members (shareholders) of the Bank.

1.1.2. On the agenda of the meeting of the Supervisory Board of the Bank, and on resolutions adopted.

1.1.3. On the facts of failure by the Supervisory Board of the Bank to adopt the following resolutions that should be adopted in accordance with federal laws:

- on convening of the annual (regular) general meeting of shareholders of the Bank as a business entity, as well as on other resolutions related to preparation, convening and holding of the annual (regular) general meeting of shareholders of the Bank;
- on convening (holding) of, or refusing to convene (hold), an extraordinary general meeting of shareholders of the Bank as requested by the Audit Commission of the Bank, the Bank's auditor, or shareholder(s) owning not less than 10 percent of voting shares of the Bank;
- on inclusion or refusal to include the issues on the agenda of the general meeting of shareholders of the Bank, and nominated candidates to the list of candidates for voting at the elections to the relevant body of the Bank, who are nominated by shareholder(s) which, in aggregate, own(s) at least two percent of voting shares of the Bank;
- on formation of the sole executive body of the Bank, at two consecutive meetings of the Supervisory Board of the Bank or within two months from the date of termination or expiration of the powers of previously formed sole executive body of the Bank, in the case provided for by Subarticle 6 of Article 69 of Federal Law On Joint-Stock Companies No. 208-FZ dated 26 December 1995 (Collected Acts of the Russian Federation, 1996, No. 1, Art. 1; No. 25, Art. 2956; 1999, No. 22, Art. 2672; 2001, No. 33, Art. 3423; 2002, No. 12, Art. 1093; No. 45, Art. 4436; 2003, No. 9, Art. 805; 2004, No. 11, Art. 913; No. 15, Art. 1343; No. 49, Art. 4852; 2005, No. 1, Art. 18; 2006, No. 1, Arts. 5, 19; No. 2, Art. 172; No. 31, Arts. 3437, 3445, 3454; No. 52, Art. 5497; 2007, No. 7, Art. 834; No. 31, Art. 4016; No. 49, Art. 6079; 2008, No. 18, Art. 1941; 2009, No. 1, Art. 23; No. 19, Art. 2279; No. 23, Art. 2770; No. 29, Art. 3642; No. 52, Art. 6428; 2010, No. 41, Art. 5193; No. 45, Art. 5757; 2011, No. 1, Arts. 13, 21; No. 30, Art. 4576; No. 48, Art. 6728; No. 49, Arts. 7024, 7040; No. 50, Art. 7357; 2012, No. 25, Art. 3267; No. 31, Art. 4334; No. 53, Art. 7607; 2013, No. 14, Art. 1655; No. 30, Arts. 4043, 4084; No. 45, Art. 5797; No. 51, Art. 6699; No. 52, Art. 6975; 2014, No. 19, Art. 2304; No. 30, Art. 4219) (hereinafter, the Federal Law On Joint-Stock Companies);
- on early termination of the powers of the sole executive body of the Bank, at two consecutive meetings of the Supervisory Board of the Bank in the case provided for by Subarticle 7 of Article 69 of the Federal Law On Joint-Stock Companies;
- on convening (holding) of an extraordinary general meeting of shareholders of the Bank, in case the number of members of the Supervisory Board of the Bank is less than the number making up the quorum for holding of the meeting of the Supervisory Board of the Bank;

- on formation of a temporary sole executive body of the Bank, and on holding of an extraordinary general meeting of shareholders of the Bank to resolve the issue of early termination of the powers of its sole executive body or management company (manager), and on formation of a new sole executive body of the Bank or delegation of the powers of its sole executive body to a management company (manager), in case the Supervisory Board of the Bank adopts the resolution to suspend the powers of its sole executive body or management company (manager);
- on recommendations on a voluntary, including competing, or mandatory offer, received by the issuer, which includes an assessment of the proposed price of acquired issue-grade securities and possible change in their market value after acquisition, an assessment of the plans of the person who sent the voluntary, including competing, or mandatory offer, in respect of the Bank, including with respect to its employees.

1.1.4. On sending by the Bank of an application for entry of records into the Unified State Register of Legal Entities related to reorganization, termination of activities or liquidation of the Bank, and in case the body conducting state registration of legal entities resolves to refuse to enter these records - information of such resolution.

1.1.5. On appearance of the organization controlled by the Bank, which is of significant importance to it, as well as on termination of any grounds for control over such organization.

1.1.6. On appearance of the entity controlling the Bank, as well as on termination of any grounds for such control.

1.1.7. On adopting the resolution of reorganization or liquidation by the organization controlling the Bank, the organization controlled by the Bank, which is of significant importance to it, or by the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List of Insider Information of Sberbank (hereinafter the List).

1.1.8. On sending by the organization controlling the Bank, the organization controlled by the Bank, which is of significant importance to it, or by the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, an application for entry of records into the Unified State Register of Legal Entities related to reorganization, termination of activities or liquidation of these organizations.

1.1.9. On originating at the Bank, its controlling entity, the organization controlled by the Bank, which is of significant importance to it, or at the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 2.4 of this List, the signs of insolvency (bankruptcy) provided for by the laws of the Russian Federation on insolvency (bankruptcy).

1.1.10. On accepting by the arbitration court of an application to recognize the Bank, its controlling entity, the organization controlled by the Bank, which is of significant importance to it, or the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, as bankrupt, as well as on adopting by any arbitration court the resolution to recognize these persons as bankrupt, introduce or terminate any bankruptcy proceedings against them.

1.1.11. On bringing against the Bank, its controlling organization, the organization controlled by the Bank, which is of significant importance to it, or against the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, any action with the claims at the rate of 10 or more percent of the book value of assets of these persons as of the end

date of the latest completed reporting period preceding the bringing of the action, or any action which satisfaction, in the opinion of the Bank, may significantly affect the financial position of the Bank or these persons.

1.1.12. On the date as of which the persons entitled to exercise the rights under issue-grade securities of the Bank are determined, including the date as of which the list of persons entitled to participate in the general meeting of shareholders of the Bank is drawn up, if the conditions are observed as foreseen by Subclause 1.3 of this List.

1.1.13. On adopting by the authorized bodies of the Bank, if the conditions are observed as foreseen by Subclause 1.2 of this List:

- on placement of issue-grade securities of the Bank;
- on the start date of placement of issue-grade securities of the Bank;
- on suspended placement of issue-grade securities of the Bank;
- on refusal to place issue-grade securities of (additional) issue of the Bank;
- on full (partial) termination of obligations on principal payment, unpaid interest, and pecuniary sanctions for default on subordinated bonded loans;
- on unilateral refusal to pay interest (coupon) on subordinated bonded loans.

1.1.14. On completed placement of issue-grade securities of the Bank, if the conditions are observed as foreseen by Subclause 1.2 of this List.

1.1.15. On sending (filing) by the Bank of an application for state registration of (additional) issue of issue-grade securities, registration of the securities prospectus, state registration of the bond program, state registration of any amendments made to the resolution on (additional) issue of issue-grade securities and(or) to their prospectus, state registration of any amendments to the bond program, the terms of (additional) issue of bonds and(or) their prospectus under the bond program, state registration of the report on the results of (additional) issue of issue-grade securities, if the conditions are observed as foreseen by Subclause 1.2 of this List.

1.1.16. On sending (filing) by the Bank of the notice of the results of (additional) issue of issue-grade securities, if the conditions are observed as foreseen by Subclause 1.2 of this List

1.1.17. On resolution of any arbitration court to recognize (additional) issue of issue-grade securities of the Bank invalid.

1.1.18. On redemption of issue-grade securities of the Bank, if the conditions are observed as foreseen by Subclause 1.3 of this List.

1.1.19. On accrued and(or) paid income on issue-grade securities of the Bank, if the conditions are observed as foreseen by Subclause 1.3 of this List.

1.1.20. On conclusion by the Bank of the agreement with the Russian trade organizer on admission of issue-grade securities of the Bank to organized trades by the Russian trade organizer, as well as the agreement with the Russian stock exchange on admission of those to listing on the Russian stock exchange.

1.1.21. On conclusion by the Bank of the agreement on admission of issue-grade securities of the Bank or securities of a foreign issuer, that certify the rights in respect of issue-grade securities of the Bank, to trades in the foreign organized (regulated) financial market, as well as the agreement with a foreign stock exchange on admission of such securities to listing on the foreign stock exchange.

1.1.22. On admission of issue-grade securities of the Bank or securities of a foreign issuer, that certify the rights in respect of issue-grade securities of the Russian Bank, to trades in the foreign organized (regulated) financial market, and on nonadmission of such securities thereto, as well as on admission/nonadmission of such securities to listing on a foreign stock exchange.

1.1.23. On conclusion by the Bank of the agreement on maintenance (stabilization) of prices for issue-grade securities of the Bank (securities of a foreign issuer, that certify the rights in respect of issue-grade securities of the Bank), on the conditions, including termination, of this agreement, if the conditions are observed as foreseen by Subclause 1.3 of this List

1.1.24. On filing by the Bank of an application for permission of the Bank of Russia to place and(or) arrange circulation of its issue-grade securities outside the Russian Federation.

1.1.25. On default on obligations of the Bank to the holders of its issue-grade securities.

1.1.26. On acquiring by the person or terminating the person's right, directly or indirectly (through the persons under its control), independently or jointly with other persons related to it by any property trust management agreement and(or) partnership agreement and(or) agency agreement and(or) shareholder agreement and(or) other agreement, the subject of which is exercise of the rights certified by stocks (shares) of the Bank, to dispose of a certain number of votes attributable to voting stocks (shares) constituting the authorized capital of the Bank, if this number of votes amounts to five percent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to voting stocks constituting the authorized capital of the Bank.

1.1.27. On receipt by the Bank, in accordance with Chapter XI.1 of the Federal Law On Joint-Stock Companies, of any voluntary, including competing, or mandatory offer to purchase its issue-grade securities, as well as on any changes made to these offers.

1.1.28. On receipt by the Bank, in accordance with Chapter XI.1 of the Federal Law On Joint-Stock Companies, of the notice of the right to demand redemption of issue-grade securities of the Bank, or the demand for redemption of issue-grade securities of the Bank.

1.1.29. On identification of errors in previously disclosed accounting (financial) statements of the Bank, if such errors may materially affect the price of issue-grade securities of the Bank.

1.1.30. On making by the Bank or the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, any transaction amounting to 10 or more percent of the book value of assets of the Bank or this person as of the end date of the last completed reporting period preceding the settlement of the transaction.

1.1.31. On making by the organization controlling the Bank, or the organization controlled by the Bank, which is of significant importance to it, the transaction recognized as a major one in accordance with the laws of the Russian Federation.

1.1.32. On making by the Bank of a related party transaction, if the transaction amount:

- for the cases when the book value of assets of the Bank as of the end date of the latest completed reporting period preceding the adoption of the resolution to accept the transaction by the authorized management body of the Bank, and if no resolution to accept the transaction is adopted, then as of the end date of the latest completed reporting period preceding the settlement of such transaction by the Bank, is at most

100 billion rubles, - is over 500 million rubles or two or more percent of the book value of assets of the Bank as of the date specified in this subparagraph;

- for the cases when the book value of assets of the Bank as of the end date of the latest completed reporting period preceding the adoption of the resolution to accept the transaction by the authorized management body of the Bank, and if no resolution to accept the transaction is adopted, then as of the end date of the latest completed reporting period preceding the settlement of such transaction by the Bank, exceeds 100 billion rubles, - is one or more percent of the book value of assets of the Bank as of the date specified in this subparagraph;

1.1.33. On any change in the composition and(or) amount of the subject of pledge on the Bank's collateralized bonds, if in respect of such bonds, the conditions are observed as foreseen by Subclause 1.4 of this List, and in case of changed composition and(or) amount of the subject of pledge on the Bank's mortgage-secured bonds - information on such changes if caused by replacement of any mortgage-backed claim that constitutes the mortgage security of bonds, or by replacement of other property that constitutes the mortgage security of bonds, the cost (monetary estimation) of which is 10 or more percent of the amount of the mortgage security of bonds.

1.1.34. On any change in the cost of assets of the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, which amounts to 10 or more percent, or on any material, at the opinion of the Bank, change in the financial position of such person.

1.1.35. On acquiring by the Bank or terminating the Bank's right, directly or indirectly (through the persons under its control), independently or jointly with other persons related to the Bank by any property trust management agreement and(or) partnership agreement and(or) agency agreement and(or) shareholder agreement and(or) other agreement, the subject of which is exercise of the rights certified by stocks (shares) of the organization with the issue-grade securities admitted to organized trades or with the cost of assets exceeding five billion rubles, to dispose of a certain number of votes attributable to voting stocks (shares) constituting the authorized capital of this organization, if this number of votes amounts to five percent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to voting stocks (shares) constituting the authorized capital of such organization.

1.1.36. On acquiring by the person or terminating the person's right, directly or indirectly (through the persons under its control), independently or jointly with other persons related to it by any property trust management agreement and(or) partnership agreement and(or) agency agreement and(or) shareholder agreement and(or) other agreement, the subject of which is exercise of the rights certified by stocks (shares) of the organization providing the security for the Bank's bonds, if in respect of the person providing such security and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, to dispose of a certain number of votes attributable to voting stocks (shares) constituting the authorized capital of such organization, if this number of votes amounts to five percent or has become more or less than 5, 10, 15, 20, 25, 30, 50, 75 or 95 percent of the total number of votes attributable to voting stocks (shares) constituting the authorized capital of such organization.

1.1.37. On conclusion by the Bank, its controlling entity, or the organization controlled by the Bank, of a contract providing for the obligation to purchase issue-grade securities of the Bank, if the conditions are observed as foreseen by Subclause 1.3 of this List.

1.1.38. On receipt, suspension, renewal, reissue, revocation (cancellation) or termination for other grounds, of the permit (license) of the Bank for conduct of specific activities which are of significant financial and economic importance to the Bank.

1.1.39. On expiration of the powers of the sole executive body and(or) members of the collegial executive body of the Bank.

1.1.40. On any change in the amount of share in the authorized capital of the Bank and the organizations controlled by the Bank, which are of significant importance to it:

- persons which are members of the board of directors (supervisory board), members of the collegial executive body of the Bank, as well as the person which holds the office of (serves as) the sole executive body of the Bank;
- persons which are members of the board of directors (supervisory board), members of the collegial executive body of the management company, as well as the person which holds the office of (serves as) the sole executive body of the management company, in case the powers of the sole executive body of the Bank have been delegated to the management company.

1.1.41. On creation and(or) termination of the right of holders of the Bank's bonds to demand from the Bank early repayment of the Bank's bonds owned, if the conditions are observed as foreseen by Subclause 1.3 of this List.

1.1.42. On attracting or replacing organizations that provide the Bank with intermediary services in the performance of obligations by the Bank pertaining to the bonds or other issue-grade securities of the Bank, indicating their names, locations and remuneration for the services provided, as well as on changing the specified information.

1.1.43. On any dispute related to set-up of the Bank, its management or participation in it, if the settlement of this dispute may materially affect the price of issue-grade securities of the Bank.

1.1.44. On presenting to the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List, of the claims related to discharge of obligations under such bonds.

1.1.45. On placement outside the Russian Federation of bonds or other financial instruments that certify the borrowing obligations to be fulfilled at the expense of the Bank.

1.1.46. On acquiring (alienating) any voting shares of the Bank or securities of a foreign issuer, that certify the rights in respect of voting shares of the Bank, by the Bank and(or) organizations controlled by the Bank, except for the controlled organizations which are brokers and(or) trustees concluded a deal in their own name, but at the expense of a customer, other than the Bank and(or) organization controlled by it.

1.1.47. Forwarded or provided by the Bank to the relevant body (corresponding organization) of a foreign country, foreign exchange and(or) other organizations in accordance with foreign law for the purposes of its disclosure or provision to foreign investors in connection with placement or circulation of issue-grade securities of the Bank outside the Russian Federation, including through the acquisition of securities of a foreign issuer being placed (already placed) in accordance with foreign law, if such information may materially affect the price of issue-grade securities of the Bank.

1.1.48. Constituting the annual accounting (financial) statements and consolidated financial statements of the Bank, as well as the one contained in the audit reports prepared in respect of these statements.

1.1.49. Constituting the interim accounting (financial) statements and consolidated financial statements of the Bank for the reporting period consisting of one, three, six or nine months of the present year, as contained in the audit reports prepared in respect of these statements, as well as the interim financial statements and consolidated financial statements prepared in accordance with the International Financial Reporting Standards (IFRS)³;

1.1.50. Constituting the conditions of placement of issue-grade securities, as determined by the resolution approved by the authorized body of the Bank on (additional) issue of securities, approved bond program, approved terms of (additional) issue of bonds under the bond program, if the conditions are observed as foreseen by Subclause 1.2 of this List, excluding information that has been previously disclosed in accordance with the requirements of the laws of the Russian Federation on securities market.

1.1.51. Contained in the report (notice) approved by the authorized body of the Bank on (of) the results of issue of issue-grade securities, if the conditions are observed as foreseen by Subclause 1.2 of this List, excluding information that has been previously disclosed in accordance with the requirements of the laws of the Russian Federation on securities market.

1.1.52. Contained in the securities prospectus approved by the authorized body of the Bank, excluding information that has been previously disclosed in accordance with the requirements of the laws of the Russian Federation on securities market.

1.1.53. Contained in the quarterly reports signed by the authorized bodies of the Bank, excluding information that has been previously disclosed in accordance with the requirements of the laws of the Russian Federation on securities market.

1.1.54. Contained in the annual reports of the Bank, signed by the authorized bodies of the Bank, excluding information that has been previously disclosed in accordance with the requirements of the laws of the Russian Federation on securities market.

1.1.55. On conclusion by the issuer of the agreement on strategic partnership or other agreement that is not foreseen paragraphs 1.1.20, 1.1.21, 2.1.23, 1.1.30, 1.1.32, 1.1.37 of this List, if conclusion of such agreements may materially affect the price of issue-grade securities of the Bank.

1.1.56. On holding and agenda of (refusal to hold) the general meeting of holders of the Bank's bonds, as well as on resolutions adopted by the general meeting of holders of the Bank's bonds, if the conditions are observed as foreseen by Subclause 1.2 or Subclause 1.3 of this List.

1.1.57. .On sending (filing) by the Bank of the notice of the information on a representative of bond holders, if the conditions are observed as foreseen by Subclause 1.2 or 1.3 of this List;

1.1.58. On adopting by any court, arbitration court or executive authority that carries out enforcement proceedings, the interim relief in respect of money or other property owned by the Bank, its controlling organization, the organization controlled by the Bank, which is of significant importance to it, or by the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause

³ IFRS have been enacted in the Russian Federation as established by [Resolution](#) of the Government of the Russian Federation No. 107 dated 25 February 2011 On Approval of Regulation to Adopt the International Financial Reporting Standards and Their Clarifications for Application in the Russian Federation (Collected Acts of the Russian Federation, 2011, No. 10, Art. 1385; 2012, No. 6, Art. 680; 2013, No. 5, Art. 407; No. 36, Art. 4578), constituting such financial statements of the Bank, and if those have been audited, the one contained in respective audit reports."

1.4 of this List, which amount to 10 or more percent of the book value of assets of these persons as of the end date of the latest completed reporting period preceding the adoption of the interim relief.

1.1.59. On initiating the criminal case (as received by the Bank from any preliminary investigation or inquiry agencies) against any member of the Supervisory Board of the Bank, sole executive body of the Bank, its controlling organization, the organization controlled by the Bank, which is of significant importance to it, or against the person providing the security for the Bank's bonds, if in respect of such person and(or) bonds secured, the conditions are observed as foreseen by Subclause 1.4 of this List.

1.2. Information on issue-grade securities placed by the issuer, as foreseen by paragraphs 1.1.13 to 1.1.16, 1.1.50, 1.1.51, 1.1.56 and 1.1.57 of Subclause 1.1 of this List, shall belong to the Bank's insider information, if:

- issue-grade securities of the Bank are placed in organized trades;
- placed issue-grade securities of the Bank constitute an additional issue in relation to issue-grade securities of the issue, which are admitted to organized trades or in respect of which an application has been filed for admission to organized trades.

1.3. Information on placed (outstanding) issue-grade securities of the Bank, as foreseen by paragraphs 1.1.12, 1.1.18, 1.1.19, 1.1.23, 1.1.37, 1.1.41, 1.1.56 and 1.1.57 of Subclause 1.1 of this List, shall belong to the Bank's insider information in case these issue-grade securities are admitted to organized trades or an application has been filed for their admission to organized trades.

1.4. Information on the person providing the security for the Bank's bonds, as well as on the terms of such security, as foreseen by paragraphs 1.1.7 to 1.1.11, 1.1.30, 1.1.33, 1.1.34, 1.1.36, 1.1.44, 1.1.58, 1.1.59 of Subclause 1.1 of this List, shall belong to the Bank's insider information in case these bonds are admitted to organized trades or an application has been filed for their admission to organized trades.

Information on the person providing the security for the Bank's bonds, as foreseen by paragraphs 1.1.7 to 1.1.11, 1.1.30, 1.1.34, 1.1.59 of Subclause 1.1 of this List, shall not belong to the Bank's insider information in case such person is the Russian Federation that has provided the state guarantee of the Russian Federation, any constituent entity of the Russian Federation, that has provided the state guarantee of constituent entity of the Russian Federation, or any municipal entity that has provided the municipal guarantee, on the Bank's bonds.

1.5. The insider information of the Bank shall not include information and(or) information based on it, which are transferred by the Bank and(or) its engaged person(s) to the potential acquirers or used by the Bank and(or) its engaged person(s) for giving recommendations or motivating prospective purchasers in other ways to purchase relevant securities in connection with the placement (placement arrangements) and(or) in connection with the offer (offer arrangements) in the Russian Federation or outside of the boundaries of issue-grade securities of the Bank, including through placement of securities of the foreign Bank, that certify the rights in respect of issue-grade securities of the Bank, subject to notification of potential purchasers that such information (details) can be used by them solely for the purposes of decision-making on acquisition of placed (offered) securities.

2. Insider Information of the Bank as a Professional Securities Market Participant

2.1. The insider information of the Bank as a professional securities market participant that carries out transactions with financial instruments to the benefit of customers, shall include the following information received from customers:

2.1.1. Contained in the customers' orders to be fulfilled for making security transactions in case such orders may materially affect the prices of the relevant securities and, in respect of such securities, the conditions are observed as foreseen by Subclause 2.5 of this List.

2.1.2. Contained in the customers' orders to be fulfilled for concluding contracts that are:

- derivative financial instruments in case such orders may materially affect the prices of the relevant securities and, in respect of such securities, the conditions are observed as foreseen by Subclause 2.5 of this List;
- derivative financial instruments with a commodity as the underlying asset, in case such orders may materially affect the price of the relevant commodity and, in respect of such commodity, the conditions are observed as foreseen by Subclause 2.6 of this List.

2.1.3. Constituting the essential terms of trust management agreements related to security transactions and(or) conclusion of contracts that are derivative financial instruments, in case trust management in accordance with these conditions may materially affect the prices of the relevant securities, and in respect of such securities, the conditions are observed as foreseen by Subclause 2.5 of this List.

2.1.4. On decisions of employees of the trust manager on making security transactions and(or) concluding contracts that are derivative financial instruments, in case such transactions may materially affect the prices of the relevant securities, and in respect of such securities, the conditions are observed as foreseen by Subclause 2.5 of this List.

2.2. The insider information of the Bank shall, if in respect of a certain commodity, the conditions are observed as foreseen by Subclause 2.6 of this List, include the following information received from customers:

- contained in the customers' orders to be fulfilled for making commodity transactions in case such orders may materially affect the price of the relevant commodity;
- contained in the customers' orders to be fulfilled for concluding contracts that are derivative financial instruments with a commodity as the underlying asset, in case such orders may materially affect the price of the relevant commodity.

2.3. The insider information of the Bank shall, if in respect of a certain foreign currency, the conditions are observed as foreseen by Subclause 2.7 of this List, include the following information received from customers:

- contained in the customers' orders to be fulfilled for purchasing (buying) or selling foreign currencies through trade organizers, in case such orders may materially affect the price of the foreign currency;
- contained in the customers' orders to be fulfilled for concluding contracts that are derivative financial instruments with a foreign currency as the underlying asset, in case such orders may materially affect the price of the foreign currency.

The insider information of the Bank shall, if in respect of a certain foreign currency, the conditions are observed as foreseen by Subclause 2.7 of this List, include the information on the Bank's foreign currency transactions related to making banking transactions to the benefit of customers, in case such transactions require the Bank to perform the respective transactions in organized trades, and may materially affect the price of foreign currency.

2.4. The insider information contained in the orders received from customers and subject to fulfillment as specified in Subclauses 2.1 to 2.3 of this List, is the information on the price and volume (quantity) of securities, foreign currencies, commodities, contracts that are

derivative financial instruments, actions that should be taken in fulfillment of such orders (purchase (buying) or alienation (sale), conclusion of a contract (contracts) that is a derivative financial instrument).

2.5. The information concerning certain securities, as foreseen by Subclauses 2.1, 2.8 of this List, shall belong to the insider information of the Bank which makes, to the benefit of customers, transactions with financial instruments, in case these securities are admitted to organized trades or in respect of those an application has been filed for their admission to organized trades.

2.6. The information concerning a certain commodity, as foreseen by the third subparagraph of paragraph 2.1.2 of Subclause 2.1, and Subclause 2.2 of this List, shall belong to the insider information of the Bank which makes, to the benefit of customers, transactions with financial instruments, in case this commodity is admitted to organized trades or in respect of that an application has been filed for its admission to organized trades.

2.7. The information concerning a certain foreign currency, as foreseen by Subclause 2.3 of this List, shall belong to the insider information of the Bank, in case this foreign currency is admitted to organized trades or in respect of that an application has been filed for its admission to organized trades.

2.8. The insider information of the Bank as a depository shall include the information received on transactions against custody accounts of customers, in case it may materially affect the prices of securities and the conditions are observed as foreseen by Subclause 2.5 of this List.

dated _____ 201__
No. _____

**NOTIFICATION
of Inclusion (Exclusion) of the Person in (from) the Insiders List**

| No. | I. Information about the Organization | |
|-------|--|---|
| 1.1 | Full corporate name of the Organization | Sberbank of Russia |
| 1.2 | INN of the Organization | 7707083893 |
| 1.3 | OGRN of the Organization | 1027700132195 |
| 1.4 | Place of business of the Organization | 19 Vavilova St., Moscow 117997, Russia |
| 1.5 | Other address of the Organization for correspondence | 19 Vavilova St., Moscow 117997, Russia |
| 1.6 | Telephone number of the Organization | +7 (495) 500-55-50; 8 (800) 555-55-50 |
| 1.7 | Fax number of the Organization | +7 (495) 957-57-31; +7 (495) 747-37-31 |
| 1.8 | Email of the Organization | sberbank@sberbank.ru insider@sberbank.ru |
| 1.9. | Surname, name, patronymic of the contact person responsible for maintaining the insiders list; telephone, email; | |
| 1.10. | Insider category provided for in Article 4 of Federal Law No. 224-FZ dated 27/07/2010, which the Organization falls into | Subarticles 1 (Issuer), 4 (Professional Participant), 5 (Credit Institution) of the Article of Federal Law No. 224-FZ dated 27/07/2010. |
| No. | II. Information about the person included in (excluded from) the insiders list of the Organization | |
| | For a legal entity | |
| 2.1 | Full corporate name | |
| 2.2 | INN of the Organization | |
| 2.3 | OGRN of the Organization | |
| 2.4. | Place of business of the Organization, and other address for correspondence of the Organization | |
| | For an individual | |
| 2.5 | Surname, name, patronymic | |
| 2.6 | Date of birth of the insider | |
| 2.7 | Place of birth of the insider | |
| 2.8. | Full corporate name of the organization, and position of the individual | |
| No. | III. Information on the ground for notification | |

| | | |
|-----|--|--|
| 3.1 | Ground for notification (inclusion in, or exclusion from, the insiders list) | |
| 3.2 | Date of inclusion (exclusion) in (from) the insiders list | |
| 3.3 | Ground for inclusion (exclusion) in (from) the insiders list | |
| 3.4 | Number of Subarticle of Article 4 of Federal Law No. 224-FZ dated 27/07/2010, under which the person is included (excluded) in (from) the insiders list. Insider attribute | |
| 3.5 | Financial instrument in respect of which the person included in the insiders list shall notify the Organization of transactions made, in accordance with Article 10 of Federal Law No. 224-FZ dated 27/07/2010 | |

Please, note that since the person has been included in the insiders list of the Organization, in respect of such person the restrictions are imposed as provided for in Article 6 of Federal Law No. 224-FZ dated 27/07/2010 On Combating Illegal Use of Insider Information and Market Manipulations and Introducing Amendments to Certain Legislative Acts of the Russian Federation (hereinafter 224-FZ), the responsibility is established in accordance with Article 7 of 224-FZ, and the duties are assigned as provided for in Article 10 of 224-FZ.

When you make own transactions with financial instruments, foreign currencies, or commodities specified in Subclause 3.5 of this notice, you shall notify Sberbank of Russia of such transactions by giving the appropriate notice to the address specified in Subclause 1.5 hereof or to insider@sberbank.ru (scanned copy in .pdf format) for the CHO employees.

In accordance with Order No. 39-O dated 16/02/2015 On Introducing Amendments to Order No. 238-O dated 12/10/2011 On Measures to Prevent Illegal Use of Insider Information of Sberbank of Russia JSC, the Bank's employees which are included in the insiders list under the attribute 'Sberbank of Russia is a securities issuer', shall be subject to the restriction on making own transactions with the Bank's securities and derivative financial instruments thereunder, except for repurchase transactions during thirty (30) calendar days before and two (2) business days after publication of the quarterly and annual financial statements of Sberbank according to IFRS.

(name of the position
of the authorized individual of the Organization)

(signature)

(initials, surname)

L.S.
(seal)

I HAVE READ AND UNDERSTOOD the requirements of 224-FZ, and also the internal regulatory documents of the Bank in fulfillment of the requirements of 224-FZ

_____ **201** _____

signature

printed name

Actions Related to Market Manipulations

1. The following actions shall be deemed market manipulations:

1.1. intentional distribution via media, including electronic media and information and telecommunication networks with unrestricted access (including the Internet), or otherwise knowingly fraudulent information which results in the diversion of the price, demand, supply or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or its maintenance at the level which is drastically different from that which would have been achieved without the dissemination of this information;

1.2. making of transactions with a financial instrument, foreign currency, and(or) commodity upon a preliminary agreement by the bidders and(or) their employees and(or) persons, at the expense or for the benefit of whom the specified transactions are being carried out, which results in the diversion of the price, demand, supply or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or its maintenance at the level which is drastically different from that which would have been achieved without these transactions. This subclause shall apply to the exchanges the transactions on which are made based on the bids addressed to all bidders in case the information about the bid submitters as well as the persons for the benefit of whom the bids have been submitted is not disclosed to other bidders;

1.3. making transactions the obligations of parties under which are performed at the expense or for the benefit of one person, which results in the diversion of the price, demand, supply or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or its maintenance at the level which is drastically different from that which would have been achieved without these transactions. This subclause shall apply to the exchanges the transactions on which are made based on the bids addressed to all bidders in case the information about the bid submitters as well as the persons for the benefit of whom the bids have been submitted is not disclosed to other bidders;

1.4. placing the bids at the expense or for the benefit of one person, which results in the simultaneous appearance on the exchange of two or more opposite bids in which the purchase price of the financial instrument, foreign currency, and(or) commodity exceeds or equals the sale price of the same financial instrument, foreign currency, and(or) commodity in case that based on the above bids transactions have been performed which resulted in the diversion of the price, demand, supply or trading volumes of the financial instrument, foreign currency, and(or) commodity from the level or its maintenance at the level which is drastically different from that which would have been achieved without these transactions. This subclause shall apply to the exchanges the transactions on which are made based on the bids addressed to all bidders in case the information about the bid submitters as well as the persons for the benefit of whom the bids have been submitted is not disclosed to other bidders;

1.5. multiple conclusion of transactions on the exchange over the same trading day at the expense or for the benefit of one person based on the bids having the highs or lows sell price for the financial instrument, foreign currency, and(or) commodity, due to which the price has substantially diverted from the level which would have been formed without these transactions <5>, with the purpose of subsequent conclusion of opposite deals at the expense or for the benefit of the same person at the same prices, and consequent conclusion of the opposite transactions;

1.6. multiple conclusion of transactions on the exchange over the same trading day at the expense or for the benefit of one person for misrepresenting the price of the financial instrument, foreign currency, and(or) commodity, which results in the maintenance of the price

on the financial instrument, foreign currency, and(or) commodity on a level that differs substantially from the level that would have formed without the transactions;

1.7. multiple default on the transactions made in the exchange without the intent to execute them with the same financial instrument, foreign currency, and(or) commodity, due to which the price, demand, supply or trading volume for the financial instrument, foreign currency, and(or) commodity substantially diverted from the level or were maintained at the level which is drastically different from that which has been achieved without these transactions. The above actions shall not be deemed market manipulations in case the obligations under the relevant transactions have been terminated based on the reasons stipulated by the rules of the trade organizer and(or) clearing institution.

2. The actions stipulated by Subclauses 1.2 to 1.6 of Appendix 6 to the Policy shall not be deemed market manipulations if aimed at:

2.1. maintaining the prices on issue-grade securities due to the placement and trading of securities, and which are performed by the trading participants under the agreement with the issuer;

2.2. maintaining the prices due to buy-out of shares, acquisition of shares, redemption of investment units of closed-end funds in cases stipulated by federal laws;

2.3. maintaining the prices, demand, supply or trading volume of the financial instrument, foreign currency, and(or) commodity, and which are carried out by trading participants under the agreement to which the bidding process organizer is a party to.