

**APPROVED BY**

Deputy Chairman  
of the Central Bank of the Russian Federation

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(position)

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(signature)

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(initials, surname)

\_\_\_\_\_, 20\_\_

Seal of the Central Bank of the Russian  
Federation

**CHARTER**  
**Sberbank of Russia**

**Sberbank**

Approved  
by Annual General Meeting of Shareholders  
Minutes No.     dated 08 June 2018

Moscow

2018

## Chapter 1. General Provisions

1.1. Sberbank of Russia, hereinafter referred to as the "Bank", is a lending organization.

The Bank was established and named "Joint-Stock Commercial Savings Bank of the Russian Soviet Federative Socialist Republic", "Sberbank of the Russian Soviet Federative Socialist Republic", in accordance with General Meeting of Shareholders Resolution dated March 22, 1991 (Minutes No. 1).

In accordance with the General Meeting of Shareholders Resolution dated May 20, 1992 (Minutes No. 2), the Bank names were replaced with "Joint-Stock Commercial Savings Bank of the Russian Federation" and "Sberbank of Russia".

In accordance with the General Meeting of Shareholders Resolution dated May 23, 1996 (Minutes No. 8), the Bank name was changed to "Joint-Stock Commercial Savings Bank of the Russian Federation (Open Joint-Stock Company)", and "Sberbank of Russia".

In accordance with the General Meeting of Shareholders Resolution dated June 21, 2002 (Minutes No. 14), the short name was changed to "Sberbank of Russia OJSC".

In accordance with the General Meeting of Shareholders Resolution dated June 4, 2010 (Minutes No. 23), the Bank names were changed to "Open Joint-Stock Company Sberbank of Russia" and "Sberbank of Russia OJSC".

In accordance with the General Meeting of Shareholders Resolution dated June 4, 2015 (Minutes No. 28), the Bank names were changed to "Open Joint-Stock Company Sberbank of Russia" and "Sberbank of Russia OJSC".

The Bank was established by the Central Bank of the Russian Federation hereinafter referred to as Bank of Russia.

1.2. Full company name of the Bank: Публичное акционерное общество «Сбербанк России».

Short company name of the Bank: ПАО Сбербанк.

Full company name of the Bank in English: Sberbank of Russia; Short corporate name of the Bank: Sberbank

1.3. The Bank has a round seal with its full corporate name in Russian, which specifies the location, stamps, letterheads with its name, as well as trademark and other visual means of identification registered in the prescribed manner.

1.4. The Bank has the exclusive right to use its corporate name, trademark, and emblem (logo).

1.5. The Bank forms part of the banking system of the Russian Federation, and it abides in its activity by federal laws and other regulatory legal acts including regulations of the Bank of Russia, and this Charter.

1.6. The Bank is a legal entity, and it has branches and other separate divisions.

The Bank owes its separate property and is liable for its debts with it; can have civil rights and obligations to perform any activities not prohibited by law.

1.7. The Bank is a commercial organization aimed mainly at profit earning in performing its activity in accordance with the legislation of the Russian Federation including banking operations.

1.8. The Bank performs banking operations under appropriate licenses issued by the Bank of Russia in the manner established by federal law.

The Bank can perform certain activities under federal laws on the basis of the appropriate licenses, membership in self-regulatory organizations, or a license for a particular activity granted by a self-regulatory organization.

1.9. Corporate governance of the Bank is represented by: General Meeting of Shareholders, Supervisory Board of the Bank, collegial executive body (Executive Board of the Bank), one-person executive body (CEO, Chairman of the Executive Board of the Bank).

1.10. Shareholders of the Bank may include legal entities and individuals, including foreign ones, subject to the legislation of the Russian Federation.

1.11. Shareholders of the Bank shall not be liable for the Bank's obligations, and they shall bear the risk of loss associated with its activity to the extent of the value of their shares.

The Bank shall not be liable for the obligations of its shareholders.

1.12. The Bank shall be responsible for its obligations with all of its property.

1.13. The Bank shall not be liable for the obligations of the Government or its authorities. The Bank shall return deposits of individuals in the manner provided by federal laws.

1.14. The Bank shall not be liable for the obligations of the Bank of Russia. The Bank of Russia shall not be liable for the obligations of the Bank unless the Bank of Russia has assumed such obligations.

1.15. The Bank and its branches are independent of governmental authorities or local authorities when they adopt resolutions.

Legislative and executive bodies, and local authorities have no right to interfere with the Bank's activity unless if stipulated by federal laws.

1.16. The Bank may be a member (founder) of another business partnership or company, both in and outside the Russian Federation, subject to the legislation of the Russian Federation or foreign state where the organization is located unless otherwise stipulated by international treaties of the Russian Federation.

1.17. The Bank may establish branches and open representative offices in the Russian Federation in accordance with the legislation of the Russian Federation.

Branches, representative offices and other divisions of the Bank are not legal entities.

1.18. Branches are established, and representative offices are opened by the Bank outside the Russian Federation in accordance with the legislation of the Russian Federation and the legislation of the foreign state where branches and representative offices are located unless otherwise stipulated by international treaties of the Russian Federation.

1.19. Bank location: Russian Federation, Moscow

Address of Bank: Russian Federation, 117997, Moscow, 19 Vavilova Street.

## **Chapter 2. Banking Operations and Other Transactions**

2.1. The Bank performs the following banking operations:

- 1) attracting funds from individuals and legal entities (demand and term deposits)
- 2) placing funds attracted as specified above on the Bank's behalf and for its own account
- 3) opening and managing bank accounts of individuals and legal entities
- 4) transferring funds on the instructions of individuals and legal entities, including correspondent banks, over their bank accounts;
- 5) cash collection service in respect of funds, bills, payment and settlement documents, and providing cash services to individuals and legal entities
- 6) buying and selling cash and non-cash foreign currency
- 7) attracting precious metals from individuals and legal entities as deposits (term and demand deposits) except for coins made of precious metals
  - 7.1) placement of aforementioned precious metals on the Bank's behalf and for its own account
  - 7.2) opening and keeping bank accounts of individuals and legal entities in precious metals except for coins made of precious metals
  - 7.3) transferring funds on the instructions of individuals and legal entities, including correspondent banks, using their precious metal bank accounts
- 8) issuing bank guarantees
- 9) money transfers without opening bank accounts, including electronic cash transfers (except postal transfers)

The Bank may perform export and import operations for clients using various financial instruments as adopted in international bank practice.

The Bank performs operations with payment cards in accordance with the legislation of the Russian Federation and in the manner established by the Bank of Russia.

Fund transfers without opening bank accounts, except for electronic cash transfers, are carried out on the instructions of individuals.

2.2. Apart from banking operations, the Bank effects the following transactions:

- 1) issues guarantees for third parties that provide for the fulfillment of pecuniary obligations
- 2) acquires claims from third parties to fulfill pecuniary obligations

- 3) performs trust management of funds and other property under agreements concluded with individuals and legal entities
- 4) performs operations with precious metals, coins made of precious metals in accordance with the laws of the Russian Federation
- 5) leases out special-purpose premises and their safes for storing documents and valuables to individuals and legal entities
- 6) performs leasing operations
- 7) provides consultancy and information services

The Bank may effect other transactions in accordance with the legislation of the Russian Federation.

2.3. All banking operations and transactions are effected both in rubles and in foreign currency in accordance with federal laws.

The Bank provides currency control for clients' operations, i.e. individuals and legal entities.

2.4. The Bank may issue, acquire, sell, account for, keep, and perform other operations with securities as payment documents, and with securities that confirm the raising of funds for deposits and on bank accounts, and with other securities.

2.5. The Bank may carry out professional activity, including brokerage, dealing, and depository activity, on the securities market in accordance with federal laws.

2.6. The Bank shall ensure, within its cognizance, the protection of details constituting a state secret.

### **Chapter 3. Authorized capital**

3.1. The authorized capital of the Bank amounts to RUB 67,760,844,000. The authorized capital of the Bank is comprised of the total amount of Bank shares at par purchased by shareholders.

3.2. The Bank offered 21,586,948,000 ordinary shares with a par value of RUB 3, and 1,000,000,000 preferred shares with a par value of RUB 3.

3.3. The authorized capital determines the minimum amount of property of the Bank to guarantee the interests of its creditors.

3.4. The par value of preferred shares offered shall not exceed 25% of the authorized capital of the Bank, except as otherwise specified by the legislation of the Russian Federation.

3.5. The Bank may offer ordinary shares in addition to those offered (authorized shares).

The limiting quantity of authorized ordinary shares is equal to 15,000,000,000 shares with a par value of RUB 3.

3.6. The authorized capital of the Bank may be increased in the manner provided by the legislation of the Russian Federation and by this Charter through:

- 1) increasing the par value of Bank shares using the Bank's property
- 2) offering additional shares by distributing such shares among shareholders using the Bank's property
- 3) offering additional shares by public subscription
- 4) offering additional shares by private subscription

3.7. Offering of additional shares by the Bank is limited to authorized shares as specified in this Charter.

3.8. The authorized capital of the Bank may be decreased in the manner provided by the legislation of the Russian Federation and by this Charter through:

- 1) decreasing the par value of shares offered
- 2) acquisition of a certain part of shares by the Bank in order to reduce the total share quantity and redeem the acquired shares
- 3) redemption of the acquired shares

3.9. If the Bank's equity (capital) is below its authorized capital based on results of a reporting month, the Bank is obliged to align the amount of the authorized capital and the amount of its equity (capital).

3.10. At least 50% of voting shares plus one voting share of the Bank (controlling interest) are held by the Bank of Russia.

The Bank of Russia's interest in the authorized capital of the Bank may be reduced or disposed of (where such reduction or disposal is not below 50 percent plus one voting share) by the Bank of Russia as agreed with the Government of the Russian Federation.

The Bank of Russia's interest in the authorized capital of the Bank may be reduced or disposed of (where such reduction or disposal is below 50 percent plus one voting share) under federal law.

#### **Chapter 4. Shares, Bonds and Other Equity Securities of the Bank**

4.1. All shares of the Bank are registered.

4.2. The Bank offers ordinary shares and preferred shares of the same type, i.e. with obligatory payment of a certain dividend amounting to no less than 15 percent of the par value of the preference share.

4.3. The Bank may offer bonds and other equity securities as provided by the Russian law on securities, including offering outside the Russian Federation.

The Bank may offer bonds convertible into shares, and other equity securities convertible into shares.

4.4. Additional shares and other equity securities of the Bank offered through subscription are offered provided that they are paid in full.

4.5. The form of payment for additional shares is determined by the resolution to offer such shares. Other equity securities may be paid only in cash.

4.6. Transactions with shares and other equity securities of the Bank shall be effected in accordance with the legislation of the Russian Federation.

4.7. Shares available to the Bank do not carry voting rights, and they are not considered in vote counting, and they are not subject to the distribution of dividends.

4.8. The Banks register of shareholders is maintained and kept by a registrar, professional securities market participant, on the basis of an agreement concluded with the Bank.

4.9. The Bank may acquire shares offered if the General Shareholders' Meeting resolves to decrease the amount of the authorized capital by acquiring a certain part of shares offered in order to reduce their total quantity.

The Bank may acquire shares offered by the Bank as resolved by the Supervisory Board of the Bank.

4.10. The Bank shall acquire shares offered in the manner provided by federal law.

4.11. Shares acquired upon the resolution of the General Shareholders' Meeting to reduce the authorized capital by acquiring a certain part of shares offered in order to reduce their total quantity are paid off upon acquisition.

4.12. The Bank is obliged to buy out shares offered in the cases and in the manner provided by federal law.

#### **Chapter 5. Rights and Obligations of Shareholders**

5.1. Each ordinary share of the bank confers on its holder the same rights.

Shareholders holding ordinary shares, subject to federal law and this Charter, may attend the General Shareholders' Meeting with the right to vote on all matters within its competence, to receive dividends and, in case of the Bank's liquidation, the right to receive a share of its property.

5.2. Preferred shares of the same type confer on their holders the same rights and have the same nominal value.

The holders of preferred shares are entitled to dividends in the amount of at least 15 percent of the nominal value of a preference share.

The shareholders who own preferred shares have no right of vote at the General Meeting of Shareholders, unless otherwise established by a federal Law.

5.3. The holders of preferred shares attend the General Shareholders' Meeting with the right to vote where deciding on reorganization or liquidation of the Bank, on making amendments to the Bank's Charter to exclude any references to the Bank being an open society, and on relieving the Bank from the obligation

to disclose and provide information provided by the legislation of the Russian Federation related to securities.

The holders of preferred shares have the right to vote where resolutions are adopted at the General Shareholders' Meeting to introduce amendments and supplements to this Charter restricting rights of the holders of preferred shares, including cases set out by a federal law. The resolution to introduce such amendments and supplements is deemed taken if it is voted for by at least three fourths of the holders of voting shares attending the General Meeting of Shareholders, except votes of the holders of preferred shares, for which rights are restricted, and three fourths of all holders of preferred shares, for which rights are restricted.

The holders of preferred shares of a particular type have the right to vote when deciding on application for the delisting of preferred shares of this type at the General Shareholders' Meeting. The said resolution is deemed adopted if it is voted for by at least three fourths of the holders of voting shares attending the General Meeting of Shareholders, except votes of the holders of preferred shares of this type, and three fourths of all holders of preferred shares of this type.

5.4. A shareholder or a nominee of the Bank may call the registrar to confirm his/her/its share rights and providing him/her/it with an extract from the Register of the Bank's Shareholders, and obtain information provided by the registrar in accordance with the Russian legislation.

5.5. The Bank's shareholders may alienate their shares without any consent on the part of other shareholders or of the Bank. No preemptive right of the Bank or its shareholders is allowed to acquire shares alienated by Bank's shareholders.

5.6. The Bank's shareholders may request that the Bank buys out all or part of their shares in the manner and in cases stipulated a federal law.

5.7. The Bank's shareholders have the preemptive right to acquire additional shares and equity securities convertible into shares, which are offered through public subscription, in the amount proportionate to the quantity of shares of this category held by them.

The Bank's shareholders that voted against or did not participate in the voting on offering through private subscription of shares and equity securities converted into shares, have the preemptive right to acquire additional shares and equity securities converted into shares, which are offered through private subscription, in the amount proportionate to the quantity of shares of this category (type) that they hold. This right is not applicable to shares and equity securities converted into shares, which are offered through private subscription only among shareholders, if shareholders may acquire a whole number of offered shares and other equity securities converted into shares, in proportion to the quantity of shares of the relevant category (type) held by them.

Persons holding the preemptive right to acquire additional shares and equity securities convertible into shares shall be informed in the manner provided for the notification of holding the General Shareholders' Meeting.

The procedure for exercising the preemptive right by shareholders is determined in the legislation of the Russian Federation.

5.8. The Bank's shareholders have the right to obtain information on the Bank's business and inspect its documents in cases and in the manner provided by a federal law and the Bank's Charter.

The Bank's Charter, internal documents approved by the General Shareholder's Meeting, reports published, documents to be provided to shareholders when preparing for the General Meeting of Shareholders, the Bank's annual report approved by the Annual General Meeting of Shareholders are made available on the official corporate website of the Bank specified in clause 9.16 of the Charter.

5.9. The Bank's shareholders may challenge decisions of the Bank's bodies entailing civil-law consequences in cases and according to the procedure stipulated by the Russian legislation.

5.10. The Bank's shareholders acting on behalf of the Bank may demand compensation for losses incurred by the Bank.

5.11. The Bank's shareholders acting on behalf of the Bank may challenge transactions settled by it on the grounds stipulated in a federal law, and demand to apply consequences of their invalidity, as well as to apply consequences of invalidity of void transactions of the Bank.

5.12. The Bank's shareholders have other rights as stipulated under the legislation of the Russian Federation and subject to this Charter.

Shareholders the rights to shares of which are registered with a nominee holder, shall use their rights considering the specifics of the Russian legislation on securities.

5.13. Authorized shares of the Bank, where such are offered, confer their holders all the rights as provided by federal law and this Charter for holders of the Bank's shares of the relevant category.

5.14. Shareholders shall not disclose confidential information concerning the Bank's activities, including information being its bank, commercial, or official secrets.

5.15. Acquisition of over 30 percent of the Bank's shares shall be effected pursuant to federal law.

5.16. The Bank's shareholders and nominees of the Bank's securities shall comply with the requirements to provide information and documents to a registrar maintaining the register of security holders according to the rules of register maintenance.

Should the shareholder provide no information on changes in his/her data, the Bank and the registrar shall bear no responsibility for damages incurred in connection therewith.

5.17. The Bank's shareholders shall participate in the generation of the Bank's property in the required amount according to the procedure, in the manner and within the period provided for by the legislation of the Russian Federation or the Bank's Charter.

5.18. The Bank's shareholders shall avoid actions deliberately aimed to cause damage to the Bank.

5.19. The Bank's shareholders shall avoid actions (inaction) that materially hinder or make impossible the achievement of the goals for which the Bank was founded.

The Bank's shareholders shall participate in making corporate decisions without which the Bank can not continue its activity in accordance with the law, if such participation is necessary to make such decisions.

5.21. The Bank's shareholders have other obligations as stipulated by the legislation of the Russian Federation and this Charter.

## **Chapter 6. Profit of the Bank. Reserve Fund. Dividends**

6.1. The Bank has full economic independence in profit distribution after taxation (net profit).

6.2. Net profit is determined in the manner stipulated under the legislation of the Russian Federation. As resolved by the General Shareholders' Meeting, net profit is distributed among shareholders in the form of dividends, and is used to form the Reserve Fund. Net profit as of the end of the financial year, which is not used to pay dividends or to form the Reserve Fund, shall be available to the Bank as retained earnings.

6.3. The Bank forms the Reserve Fund according to the Russian legislation in an amount not less than 5 percent of the authorized capital.

The Bank's Reserve Fund is formed through annual deductions in an amount not less than 5 percent of net profit, to achieve the established amount.

The Reserve Fund is used in accordance with the legislation of the Russian Federation, as decided by the Supervisory Board of the Bank.

6.4. Based on results of the first quarter, first half, nine months of a financial year and/or results of a financial year, the Bank is entitled to adopt resolutions on paying (declare) dividends on placed shares, unless otherwise is stipulated by the legislation of the Russian Federation.

Resolutions on dividend payment, the date as of which persons eligible for dividend payments are determined, and dividend amounts are adopted by the General Meeting of Shareholders subject to recommendations of the Bank's Supervisory Board. The dividend amount shall not exceed the amount recommended by the Supervisory Board of the Bank.

6.5. Dividends are paid to persons entitled to such dividends in the manner and within the time limit established by federal law.

## **Chapter 7. Safeguarding Interests of the Bank's Clients**

7.1. The Bank pays insurance contributions to the Mandatory Individual Deposit Insurance Fund by transferring funds in the manner established by federal law.

The Bank deposits a part of funds raised into mandatory provisions with the Bank of Russia, in the amount and in the manner determined by the Bank, in accordance with the rules and standards established by the Bank.

7.2. The Bank guarantees that it will keep secret operations, accounts and deposits of its clients and correspondents.

The Bank provides information and documents related to accounts, deposits, and operations of clients in the cases and in the manner established by the legislation of the Russian Federation.

7.3. Funds and other valuables of legal entities and individuals that are available on accounts, deposits or in escrow with the Bank, as well as balance of electronic money may be seized or recovered only in the manner stipulated by federal laws.

7.4. All employees of the Bank must observe strict secrecy in respect of operations, accounts and deposits of the Bank's clients and correspondents, including the commercial secret of the Bank.

7.5. The list of information that constitutes a commercial secret of the Bank, and the procedure for handling such information are determined by the Executive Board of the Bank subject to the legislation of the Russian Federation.

## **Chapter 8. Accounting and Reporting**

8.1. The Bank maintains record keeping and submits accounting (financial) and other statements according to the procedure stipulated by the Russian legislation and international financial reporting standards.

8.2. The Bank's annual report shall be approved by the Supervisory Board of the Bank at least 30 days prior to the Annual General Shareholders' Meeting.

8.3. The Bank provides obligatory information disclosure to the extent and in the manner established by the legislation of the Russian Federation.

8.4. The Bank disclose information about the Bank in accordance with the Russian law.

8.5. The financial year of the Bank starts on January 1st and ends on December 31st.

8.6. The Bank and its branches are obliged to keep documents in the manner and within the time limit established by the Russian law.

Documents of the Bank and its branches are transferred for governmental keeping in the manner stipulated under the legislation of the Russian Federation.

8.7. Executive bodies of the Bank are responsible for the reliability of information contained in the Bank's reports.

## **Chapter 9. General Meeting of Shareholders**

9.1. The General Meeting of Shareholders is the supreme management body of Sberbank of Russia.

9.2. The following matters are within the competence of the General Meeting of Shareholders:

- 1) making amendments to the Bank's Charter or approving to the new version of the Charter
- 2) reorganization of the Bank
- 3) liquidation of the Bank, appointment of a liquidation committee, and approval of intermediary and final liquidation balance sheets
- 4) election of the Bank's Supervisory Board members and early termination of their powers
- 5) election of the Bank's CEO, Chairman of the Executive Board and early termination of their powers
- 6) election of the Bank's Audit Commission members and early termination of their powers
- 7) determination of the quantity, nominal value, category (type) of the declared shares, and the rights vested in such shares
- 8) increase of the authorized capital by raising the nominal value of shares
- 9) increase of the authorized capital by offering additional shares through private placement

10) Increase in the authorized capital by public offering of additional shares if the number of shares in the additional public offering is over 25 percent of ordinary shares previously placed by the Bank

11) increase in the authorized capital by public offering of additional shares if the number of shares in the additional public offering does not exceed 25 percent of ordinary shares previously placed by the Bank, and the Bank's Supervisory Board has failed to reach unanimity on this matter

12) making a private offering of bonds convertible into ordinary shares and other issue-grade securities convertible into ordinary shares

13) public offering of bonds convertible into ordinary shares and other issue-grade securities convertible into ordinary shares which amount to over 25 percent of ordinary shares previously placed by the Bank

14) reducing the Bank's authorized capital by lowering the nominal value of shares, or through the Bank's acquiring a part of shares to diminish the total number of shares, or by redeeming the shares acquired or repurchased by the Bank

15) appointing an auditor of the Bank

16) paying out (declaring) dividends based on the performance of the first quarter, six months, and nine months of the reporting year

17) approving annual reports, including the annual accounting (financial) statements of the Bank, and distribution of profit (including the payment (declaration) of dividends other than the profit distributed as dividends for the first quarter, six months, and nine months of the reporting year) and losses of the Bank for the reporting year

18) establishing the procedure for the General Shareholders' Meeting

19) splitting and consolidating shares, and offering issue-grade securities by conversion

20) adopting resolutions on consent to effect non-arm's length transactions or on their subsequent approval where required by federal law

21) adopting resolutions on consent to effect large transactions or on their subsequent approval where required by federal law

22) adopting resolutions to become members of associations and other alliances of commercial entities

23) approving the Bank's internal documents: Regulations on the General Meeting of Shareholders; Regulations on the Supervisory Board of the Bank; Regulations on the Executive Board, Regulations on the Audit Commission; Regulations on Remuneration and Compensation Payable to the Members of the Supervisory Board of the Bank.

24) adopting resolutions on submitting an application for delisting of the Bank's shares and (or) the Bank's issue-grade securities convertible into its shares

25) resolution of other matters stipulated by federal law and the Charter

9.3. The issues in the competence of the General Shareholders' Meeting may not be passed for resolution to the Bank's executive bodies, except as otherwise provided by federal law.

The issues falling under the terms of reference of the General Shareholders' Meeting may not be passed for resolution to the Bank's Supervisory Board, except to the extent as required by federal law.

9.4. Resolutions on matters provided in sub-clauses 2, 8-13, 14, 19-23, clause 9.2 of this Charter shall be adopted by the General Shareholders' Meeting only at the suggestion of the Bank's Supervisory Board. In such case, other persons entitled, under federal law, to table proposals to the agenda of the General Shareholders' Meeting, annual or extraordinary, may not request the Bank's Supervisory Board to table these matters on the agenda of the Meeting.

9.5. The General Meeting of Shareholders is not entitled to consider or make decisions on matters outside its cognizance as per federal law or this Charter.

9.6. The General Meeting of Shareholders is not entitled to make decisions on matters that are not included in the agenda of the Meeting, or to change the agenda.

Each matter put to a vote can only be resolved by a separate (independent) resolution.

9.7. The Chairman of the Bank's Supervisory Board, or, in its absence, one of its deputies, or one of the members of the Supervisory Board, as decided upon by the Bank's Supervisory Board, shall preside over the General Shareholders' Meeting.

9.8. The Bank holds Annual General Meetings of Shareholders to resolve matters concerning election of the Bank's Supervisory Board, Bank's Audit Commission, approval of the Bank's auditor, approval of annual reports including annual financial statements of the Bank, and distribution of profits including payment (declaring) of dividends as of the end of a financial year, and other matters within the cognizance of the General Meeting of Shareholders.

9.9. General Meeting of Shareholders (when conducted in the form of a joint presence of shareholders to discuss the issues on the agenda of the Meeting and making decisions on the issues to be voted on) is conducted in the city of Moscow or another city defined by the Supervisory Board of the Bank when deciding on matters relating to the holding of the General Meeting of Shareholders.

General Meeting of Shareholders shall be held not earlier than 2 months and not later than 6 months after the end of the financial year of the Bank.

"When holding the General Shareholders' Meeting in the form of a physical meeting, it is allowed to use information and communication technologies supporting the option of remote participation in the General Shareholders' Meeting, discussion of issues on the agenda and decision-making on issues put to vote, without presence at the place of holding the General Shareholders' Meeting.

The possibility of remote participation in the General Shareholders' Meeting, filling in of the electronic form of ballots on the website in the Internet information and telecommunication network shall be approved by the Bank's Supervisory Board when settling the issues related to preparations for the General Shareholders' Meeting. The address of the website in the Internet information and telecommunication network where shareholders may be registered for participation in the General Shareholders' Meeting, as well as where the electronic form of ballots may be filled in shall be approved by the Bank's Supervisory Board and be specified in the notification on holding the General Shareholders' Meeting.

9.10. Shareholder(s) holding in the aggregate at least 2 percent of voting shares may submit items to the agenda of the annual General Shareholders' Meeting and nominate candidates to the Bank's Supervisory Board and Audit Commission, whose number may not exceed the number of members of the respective body, and the candidate for the position of CEO, Chairman of the Executive Board of the Bank. Such proposals shall be submitted to the Bank within 75 days after the end of the Bank's reporting year.

9.11. Proposals on submitting items to the agenda of the General Shareholders' Meeting and nominating candidates shall be made specifying the name of shareholders (shareholder) submitting them, amount, and category of shares held by such shareholders and must be signed by the shareholders (shareholder) or their representatives.

Shareholders whose rights to shares are registered with a nominal holder may submit items to the agenda of the General Meeting of Shareholders and nominate candidates also by giving instructions (orders) to the person registering their rights to shares in accordance with the legislation of the Russian Federation.

9.12. A proposal for submitting items to the agenda of the General Shareholders' Meeting shall contain the wording of each proposed item, and the proposal on nominating candidates must contain the information on the candidate as stipulated by federal law. A proposal for submitting items to the agenda of the General Shareholders' Meeting may contain the wording of resolutions on each item.

9.13. In the event that the proposal for submitting items to the agenda is made by a shareholder whose share rights are registered with a nominee, such proposal shall be accompanied by the statement of the shareholder's custody account held with the depository.

9.14. The Bank's Supervisory Board shall consider the proposal made, and decide to include such proposal in the agenda of the General Shareholders' Meeting or to deny such inclusion within 5 days of termination of the timing established by this Charter.

9.15. The reasoned decision of the Supervisory Board to deny inclusion of an item proposed by the shareholder (or shareholders) in the agenda of the General Meeting of Shareholders, or inclusion of a candidate in the list of candidates for voting on election to the relevant body of the Bank shall be sent to the

shareholder (or shareholders) having proposed the inclusion of such item in the agenda or such candidate within the time limit envisaged by the Russian law.

9.16. The notice of the General Shareholders' Meeting shall be published in the newspaper Rossiyskaya Gazeta and made available on the Bank's official corporate website ([www.sberbank.ru](http://www.sberbank.ru) – the Bank's website) at least 30 days prior to the date of the Meeting.

9.17. The Extraordinary General Meeting of Shareholders is held by resolution of the Supervisory Board of the Bank at its own initiative, a request of the Audit Commission or auditor of the Bank, as well as by shareholders (shareholder) owning at least 10 percent of the bank's voting shares as of the date of submitting such a request.

9.18. Extraordinary General Meeting of Shareholders convened at request of the Bank's Audit Commission, the Bank's auditor, or shareholder(s) holding at least 10 percent of the Bank's voting shares, shall be held during 40 calendar days from the moment of submission of the request to hold Extraordinary General Meeting of Shareholders.

9.19. If the agenda proposed for the extraordinary General Shareholders' Meeting contains the election of the Bank's Supervisory Board, such Meeting shall be held within 70 days of submission of the relevant requirement or decision made by the Bank's Supervisory Board on holding such Meeting. The notice of the Meeting shall be published in the time established by federal law.

Shareholders (or shareholder) holding collectively at least 2 percent of voting shares of the Bank may propose candidates for election to the Bank's Supervisory Board, but their number shall not exceed the number of members of the Bank's Supervisory Board. Such proposals shall be delivered to the Bank in the time stipulated by Supervisory Board of the Bank.

9.20. Shareholders' proposals concerning the agenda of the extraordinary General Shareholders' Meeting and candidates for the Bank's Supervisory Board are finalized and considered by the Bank's Supervisory Board in the manner and within the time limit set out in clauses 9.11 to 9.15 of this section of the Charter.

9.21. The list of persons entitled to participate in the General Shareholders' Meeting is made according to the Russian law on securities in order to make a list of persons realizing their rights granted by securities as of the date set by the Supervisory Board of the Bank in accordance with federal law.

9.22. A shareholder may vote in person or by proxy.

9.23. The General Meeting of Shareholders is duly constituted if it has been attended by shareholders having collectively over a half of votes of the placed voting shares. Shareholders registered for participation in the General Shareholders' Meeting, including on the website in the Internet information and telecommunication network specified in the notification on holding the General Shareholders' Meeting, as well as shareholders whose ballots were received or the electronic form of ballots was filled in on the website in the Internet information and telecommunication network specified in such notification within two days before the date of holding the General Shareholders' Meeting shall be deemed to have attended the General Shareholders' Meeting. Shareholders whose voting ballots were received or the electronic form of ballots was filled in on the website in the Internet information and telecommunication network specified in the notification on holding the General Shareholders' Meeting before the final date of acceptance of ballots shall be deemed to have attended the General Shareholders' Meeting held in the form of absentee voting.

9.24. The voting on the issues of the agenda of the General Shareholders' Meeting shall be performed through the voting ballots.

Voting ballots are sent by unregistered mail or handed over against signature to each person specified in the list of persons entitled to attend the General Meeting of Shareholders, at least 20 days prior to the date of the General Meeting of Shareholders.

Persons entitled to participate in the General Shareholders' Meeting may fill in the electronic form of voting ballots on the website in the Internet information and telecommunication network specified in the notification on holding the General Shareholders' Meeting. The electronic form of ballots on the said website may be filled in by shareholders in the course of the General Shareholders' Meeting if they have not exercised their right to participate in such meeting in another way.

9.25. Voting during the General Meeting of Shareholders is on a "one vote per voting share" basis, except cumulative voting.

9.26. A resolution made by the General Meeting of Shareholders is accepted by a majority vote of the holders of voting shares attending the General Meeting of Shareholders, unless otherwise stated in federal law.

9.27. Resolutions on matters stipulated in sub-clauses 1 to 3, 7, 9, 10, 12-13, 21, 24, clause 9.2 of the Charter shall be adopted by the General Meeting of Shareholders by three fourths of votes cast by the holders of voting shares attending the General Meeting of Shareholders, unless otherwise stated in federal law.

9.28. Functions of the Counting Commission are performed by the registrar under an agreement concluded with the Bank.

The registrar checks powers and registers persons attending the General Meeting of Shareholders, determines quorum for the General Meeting of Shareholders, clarifies questions arising in connection with voting rights exercised by shareholders (or their representatives) during the General Meeting of Shareholders, clarifies the voting procedure for matters put to a vote, ensures the voting procedure established and shareholders' rights to participate in voting, counts the votes and summarizes vote returns, compiles the report on vote returns, and transfers voting ballots for archiving.

9.29. Decisions taken by the General Meeting of Shareholders and the voting results can be announced by the Counting committee at the General Meeting of Shareholders at which the vote was held, and the Bank shall also notify persons included in the list of persons entitled to participate in the General Meeting of Shareholders on such decisions and results in the form of a report on the results of the vote pursuant to the procedure established by the Charter of the Bank for the notice of convening of a General Meeting of Shareholders, within 4 working days after the closing date of the Meeting or the deadline for the submission of ballots (if the General Meeting of Shareholders was held in the form of absentee vote).

Resolutions adopted by the General Meeting of Shareholders shall also be disclosed by the Bank by posting the Minutes of the General Meeting of Shareholders on the Bank's website.

9.30. Should provisions of the Charter be inconsistent with the Bank's internal documents approved by the General Meeting of Shareholders, provisions of the Charter shall prevail.

## **Chapter 10. Supervisory Board of the Bank**

10.1. The Bank's Supervisory Board performs overall management of the Bank's activity, except for resolution of issues referred to the competence of the General Shareholders' Meeting under this Charter.

10.2. The terms of reference of the Bank's Supervisory Board cover the following issues:

1) determining priority areas for activities of the Bank and approving the Development Strategy of the Bank

2) convening the annual and extraordinary General Shareholders' Meetings, save where the right to convene and hold the General Shareholders' Meeting is given to bodies and persons in accordance with federal law

3) approving the agenda of the General Meeting of Shareholders

4) determining the date of drawing up the list of persons entitled to attend the General Shareholders' Meeting and other issues referred to the terms of reference of the Bank's Supervisory Board in accordance with federal law and associated with the preparation for and holding of the General Shareholders' Meeting

5) increasing the Bank's authorized capital by issuing additional shares at the expense of the Bank's property within the number of declared shares established by the Charter

6) increasing the Bank's authorized capital by public offering of additional shares within the number of declared shares if the number of additionally offered shares is not more than 25 percent of ordinary shares previously placed by the Bank

7) issuing additional shares into which the preferred shares of a certain type previously issued by the Bank and convertible into ordinary shares or preferred shares of other types are converted, unless such offering is required by an increase in the Bank's authorized capital

- 8) placement of bonds and other issue-grade securities in instances envisaged under federal law, except for shares
- 9) public offering of bonds convertible into ordinary shares and other issue-grade securities convertible into ordinary shares and amounting to not more than 25 percent of ordinary shares previously placed by the Bank
- 10) acquiring shares, bonds, and other securities issued by the Bank where required by federal law
- 11) setting up the Bank's Executive Board, electing the Executive Board members, appointing the Deputy Chairmen of the Executive Board, including vice deputies, from among the candidates proposed by the CEO, Chairman of the Executive Board, and early terminating the powers of such officers
- 12) making recommendations for the amount of the dividend on shares and for the record date when persons entitled to dividends are to be determined
- 13) approving the Bank's internal documents, including the Regulations on the Internal Controls System, the Regulations on the Internal Audit Office, the Regulations on the Corporate Secretary, the Corporate Governance Code, the Code of Conduct, the Regulations on Dividend Policy, the Regulations on the Reserve Fund, Funds for Payment of Dividends and Retained Earnings, and other internal documents of the Bank subject to approval by the Supervisory Board pursuant to the applicable legislation, the Bank's Charter, or the Regulations on the Supervisory Board of the Bank
- 14) opening and closing of branches and representative offices of the Bank
- 15) adopting resolutions on consent to effect non-arm's length transactions or on their subsequent approval where required by federal law
- 16) adopting resolutions on consent to effect non-arm's length transactions or on their subsequent approval where required by federal law
- 17) determining the procedure for transactions with related parties
- 18) approving the Bank's registrar and the terms of the registrar's engagement and adopting resolution on termination of the engagement
- 19) adopting resolutions on the responsibilities assigned to the members of the Supervisory Board, establishing committees of the Supervisory Board for specific issues of the Bank's activities; approving regulations on the committees of the Supervisory Board; hearing reports from the Chairmen of the committees of the Supervisory Board on the activities of their committees; assessing their own work and presenting work results to the General Shareholders' Meeting
- 20) appointing a Head of the Bank's Internal Audit Service; approving the annual work plan of the Bank's Internal Audit Service; reviewing reports provided by the Internal Audit Service on the execution of the work plan and on the Bank inspection findings; evaluating, based on reports provided by the Internal Audit Service, the compliance by the Bank's executive bodies with strategies and procedures approved by the Bank's Supervisory Board
- 21) Approving the Bank's risk and capital management strategy, including the terms of ensuring the capital adequacy and liquidity to cover risks both for the Bank as a whole and for separate lines of its business, approving the procedure for managing the most significant risks, and monitoring the implementation of this procedure
- 22) Approving the procedure for applying banking risk management methods and quantitative risk assessment models
- 23) approving the procedure for preventing conflicts of interest, the Financial Stability Recovery Plan in case of substantial deterioration of the Bank's financial standing, a plan of actions intended to ensure continuous activities and/or recovery of the Bank's activities in case of abnormal or emergency situations
- 24) periodic hearing of reports submitted by the CEO, Chairman of the Executive Board of the Bank, on the Bank's activity. The procedure for submitting reports by the CEO, Chairman of the Executive Board, on the Bank's activities is determined by the Supervisory Board
- 25) approving the terms and conditions of agreements signed by the Bank and CEO, Chairman of the Executive Board, the members of the Bank's Executive Board, including determining amounts of their remuneration and compensation, and approval of the Bank's HR Policy and the Bank's Labor Remuneration Policy

26) adopting the resolution on the suspension of powers of the CEO, Chairman of the Executive Board and formation of the Bank's temporary sole executive body with simultaneous resolution on convening an extraordinary General Meeting of Shareholders to decide on early cessation of the powers of CEO and Chairman of the Executive Board of the Bank and formation of a new sole executive body

27) appointing and dismissing the Bank's corporate secretary and monitoring of the Bank's corporate governance practice

28) recommending the amount of fees and compensation payable to the members of the Bank's Audit Commission and determining the amount of payment for the auditor services

29) submitting an application for the listing of the Bank's shares and/or issue grade securities convertible into the Bank's shares

30) other matters stipulated under the Russian law and the Charter

10.3. Members of the Bank's Supervisory Board are elected by the General Shareholders' Meeting in the manner provided by federal law and this Charter to act until the following Annual General Shareholders' Meeting. If the Annual General Meeting of Shareholders has not been held within the time period envisaged by federal law and this Charter, powers of the Bank's Supervisory Board shall terminate, except for powers to prepare, convene and hold the Annual General Shareholders' Meeting.

Members of the Supervisory Board shall meet the qualification requirements and business reputation requirements established by the Russian legislation.

10.4. The Bank's Supervisory Board consists of 14 members.

10.5. Members of the Bank's Supervisory Board may be represented only by individuals. Persons elected members of the Bank's Supervisory Board may be re-elected an indefinite number of times.

10.6. Board members may constitute up to a fourth of the membership of the Bank's Supervisory Board. The person acting as CEO, Chairman of the Board, and members of the Executive Board may not simultaneously act as a Chairperson of the Bank's Supervisory Board.

10.7. Members of the Bank's Supervisory Board are elected by cumulative voting.

10.8. In the event of cumulative voting, the number of votes owned by each shareholders shall be multiplied by the number of persons to be elected to the Supervisory Board of the Bank, and a shareholder may either cast all votes, to which he/she is thus entitled, for one candidate or distribute these votes among two or more candidates.

10.9. Candidates having most votes are elected members of the Bank's Supervisory Board.

10.10. As decided by the General Meeting of Shareholders, powers of members of the Bank's Supervisory Board may be terminated early.

The resolution adopted by the General Meeting of Shareholders for early termination of powers may be taken only in respect of all members of the Bank's Supervisory Board.

10.11. The Bank's Supervisory Board is headed by the Chairperson to be elected by members of the Bank's Supervisory Board from among such members by a majority vote of the total number of members of the Bank's Supervisory Board.

10.12. Meetings of the Bank's Supervisory Board are convened by its Chairperson on his/her own initiative, as required by any member of the Bank's Supervisory Board, Audit Commission, the Bank's auditor, Executive Board of the Bank, as well as CEO, Chairman of the Executive Board of the Bank.

The procedure for convening and holding meetings of the Bank's Supervisory Board is established by this Charter, the Regulations on the Bank's Supervisory Board, and Regulations for Meetings of the Bank's Supervisory Board.

10.13. Quorum required to hold a meeting of the Bank's Supervisory Board is at least fifty percent of the elected members of the Bank's Supervisory Board. Where the number of members of the Bank's Supervisory Board falls below the quorum specified, the Bank's Supervisory Board must resolve to hold an extraordinary General Meeting of Shareholders to elect new members of the Bank's Supervisory Board.

10.14. In case of determination of quorum presence and voting results, the written opinion expressed by the member of the Bank's Supervisory Board who is not present during the Meeting is taken into account when the resolution is adopted. Such written opinion of the absent member of the Bank's Supervisory Board

shall be delivered to the Bank not later than the day preceding the date of the meeting held by the Bank's Supervisory Board in presentio.

10.15. Resolutions are adopted during meetings of the Bank's Supervisory Board by a majority vote, except as stipulated under federal law and this Charter.

10.16. Resolutions to increase the authorized capital, and to give consent to or subsequent approval for large transactions are adopted unanimously by all members of the Bank's Supervisory Board; in such case, votes of members withdrawn from the Bank's Supervisory Board are not counted.

In the event that unanimity is not achieved by the Bank's Supervisory Board in the consideration of the matters specified, such matters can be referred to the General Meeting of Shareholders as resolved by the Bank's Supervisory Board. In this case, the resolution is adopted by the General Meeting of Shareholders by a majority vote cast by the holders of voting shares attending the General Meeting of Shareholders.

10.17. Resolutions on the matters specified in sub-clauses 1, 29, clause 10.2 of the Charter, as well the following matters:

- approval of the Regulation on Dividend Policy
- determination of price (monetary estimate) for the property of the transaction
- adopting recommendations on the amount of dividends for the Bank's shares
- adopting recommendations on proposed to the Bank voluntary or mandatory offer
- submission to the Shareholders' Meetings of issues related to amendments to the Charter or

approval of the revised Charter, delisting of shares and/or securities of the Bank convertible into shares, consent for or subsequent approval of major transactions, increasing or decreasing the authorized capital, reorganization or liquidation of the Bank are adopted the Bank's Supervisory Board by at least three fourths of the votes; votes of members withdrawn from the Bank's Supervisory Board are not counted

10.18 Each member of the Bank's Supervisory Board has a single vote. In the event of a tied vote, the casting vote is cast by the Chairperson of the Bank's Supervisory Board. No member of the Bank's Supervisory Board may assign his/her voting right to any other person including any other member of the Bank's Supervisory Board.

10.19 Supervisory Board resolutions may be adopted during meetings in presentio (where members of the Supervisory Board attend the meeting collectively) or through absentee voting (polling).

10.20 Members of the Bank's Supervisory Board are obliged to ensure non-disclosure of confidential details of the Bank, its transactions, operations, clients, correspondents, partners, and any other information that represents a bank, commercial, and official secret, with which they have become familiar.

## **Chapter 11. Executive Bodies of the Bank**

11.1. The Bank's current operations are managed by CEO, Chairman of the Executive Board, and the Bank's Executive Board.

11.2. CEO, Chairman of the Executive Board, and the Bank's Executive Board are accountable to the Bank's Supervisory Board and General Meeting of Shareholders.

11.3. Rights and obligations of CEO, Chairman of the Executive Board of the Bank, and Executive Board members are determined in accordance with the legislation of the Russian Federation, subject to this Charter and the agreement concluded by the Bank with each of them under terms and conditions approved by the Bank's Supervisory Board (standard form of agreement).

The agreement concluded with CEO, Chairman of the Executive Board is signed, on behalf of the Bank, by the Chairperson of the Bank's Supervisory Board or by the person duly authorized by the Bank's Supervisory Board, and agreements with the Board members are signed by CEO, Chairman of the Executive Board.

11.4. The Bank's Supervisory Board may at any time resolve to terminate powers of the Executive Board members ahead of time.

11.5. The terms of reference of the Bank's Executive Board includes issues of management of the Bank's daily activities, save for the matters falling within the terms of reference of the General Shareholders' Meeting and the Supervisory Board of the Bank.

11.6. Pursuant to its responsibilities, the Executive Board of the Bank:

1) discusses in advance the issues to be considered by the General Shareholders' Meeting and the Supervisory Board of the Bank, in particular, annual reports, including the Bank's annual-accounting (financial) statements, prepares draft resolution thereupon, and ensures the fulfillment of resolutions passed by the General Meeting of Shareholders and the Supervisory Board of the Bank

2) reviews and approves reports submitted by the heads of business units in the Bank's Head Office and heads of regional banks, branches and representative offices of the Bank on their activities for relevant periods and work in the specific areas of banking activities

3) determines the risk management policy of the Bank, ensures the conditions for its effective implementation, organizes the risk management process in the Bank

4) ensures technological development of the Bank; organizes integration of most advanced banking technologies into operations of the Bank's business units; ensures implementation of projects for all-round automation of banking processes; builds a modern banking infrastructure; organizes creation of efficient information communication and exchange systems

5) ensures development of the Bank's branch network and the Bank's network of separate business units, their technological improvement and enhancement of the quality of the services they provide

6) adopts resolutions on the participation and termination of participation, including the change of the participatory interest of the Bank in other entities, except for entities the participation and termination of participation in which is referred to the competence of other management bodies of the Bank by federal law or the present Charter

7) approves interest rates on deposits of individuals

8) implements the strategy and policy of the Bank concerning the organization and implementation of internal control, considers the state of accounting and reporting, materials and results of periodic assessment of performance of the Bank's internal control, organizes creation of the control system for eliminating identified violations and drawbacks of the internal control and mitigation measures, hears reports of heads of branches and other separate units of the Bank following the assessment of their activities, and takes decisions on these matters

9) controls adherence to federal laws and other regulatory legal acts by the Bank's units, and controls compliance of the Bank's activity with the internal documents including those determining the procedure of internal control, and assesses correspondence of their content to the scale of the Bank's operations

10) approves of the remuneration system in the Bank

11) approves candidates for the chairpersons of regional head offices, agrees on the dismissal of the chairpersons of regional head offices; considers proposals on granting state awards of the Russian Federation to the Bank's most distinguished employees

12) approves internal documents regulating the Bank's daily activity, including those that determine the Bank's policy in different lines of business, management of bank risks, the work of the Bank's collective working bodies, except for the internal documents subject to approval by the General Shareholders' Meeting and the Supervisory Board of the Bank

13) adopts resolutions on creation and termination of operation of collective working bodies, including the Bank's panels, commissions and committees, approves regulations on them and establishes their functions, including those related to approval of the Bank's internal documents

14) approves the regulations on the Bank's branches and representative offices, introduces changes to them, adopts resolutions on the change of the status and names of branches

15) adopts resolution on appointment of temporary administration or an authorized representative of the Bank to manage the branch (regional bank and branch office)

16) considers and resolves other matters related to the Bank's activity.

11.7. The procedure for convening and holding meetings of the Board, quorum for meetings, number of votes required to adopt the resolution are established by the Provision on the Bank's Board, and Regulations for the Bank's Board Activities.

11.8. CEO, Chairman of the Executive Board is elected by the General Meeting of Shareholders for 4 years.

11.9. The General Meeting of Shareholders may at any time resolve to terminate the powers of CEO, Chairman of the Executive Board.

11.10. CEO, Chairman of the Executive Board of the Bank heads the Bank's Executive Board and organizes its work, chairs the meetings of the Executive Board, signs minutes of the meetings of the Executive Board of the Bank.

11.11. Competence of the Bank's CEO, Chairman of the Executive Board comprises all issues related to the Bank's current operations, including the CEO, Chairman of the Executive Board:

1) ensures the implementation of the Bank's Development Strategy and resolutions adopted by the General Meetings of Shareholders and the Supervisory Board of the Bank

2) submits proposals to the Supervisory Board of the Bank on the number and membership of the Executive Board of the Bank, including on the candidates to First Deputy Chairmen of the Executive Board, Deputy Chairmen of the Executive Board

3) ensures reviewing by the Executive Board annual report, annual accounting (financial) reports, proposals on appropriation of profits

4) disposes the Bank's property in the limits established the Russian legislation and the Charter

5) distributes duties among first deputy chairpersons and deputy chairpersons of the Executive Board

6) represents the Bank with full authority in state and local authorities, in relations with individuals and legal entities, and also carry out transactions and other legal actions on behalf of the Bank both within the Russian Federation and abroad

7) approves the Bank's internal documents not included into the competence of the General Meeting of Shareholders, Supervisory Board and Executive Board

8) exercises rights and duties of employer set forth by the labor legislation in relation to the Bank's employees, applies measures of reward and punishment to employees

9) enters into, amends, and terminates employment agreements with workers of the Head Office, heads of branches, representative offices of the Bank under the established nomenclature

10) exercises on the Bank's behalf of the rights and obligations of the founder, shareholder, interest holder in legal entities where the Bank has ownership interest

11) approves the organizational structure, staff schedule and arrangement of official salaries, provisions on structural business units of the Bank's head office, and the staff schedule of the Bank's representative offices

12) approves quarterly report on securities

13) approves a summary report on the issue (additional issue) of issue-grade securities

14) reviews reports, opinions, applications and other documents prepared by the Bank's internal control bodies and, when needed, implementation of prompt measures aimed at eliminating revealed violations and fulfilling recommendations

15) adopts resolutions on the opening date of bonds offering, on purchasing bonds upon bondholders' demand and(or) upon agreement with bondholders, on stipulating bond yield; determines the payment price for bonds not convertible into the Bank's shares or stipulates the procedure for its determination, as well as adopts resolutions on other bond circulation issues not included by the legislation into the frame of reference of other management bodies of the Bank

16) stipulates of the procedure for handling confidential information, including information classified as the Bank's commercial secret, and of the liability for violating such procedure

17) addresses other issues related to day-to-day activities of the Bank, that do not come in the purview of the General Meeting of Shareholders, the Supervisory Board, or the Executive Board of the Bank

11.12. The CEO, Chairman of the Executive Board of the Bank has the right to delegate other separate official powers, and also entrust the temporary execution of his obligations to his subordinates.

The person acting as CEO, Chairman of the Executive Board of the Bank, shall act on the basis of this Charter and a relevant order of CEO, Chairman of the Board.

11.13. CEO, Chairman of the Executive Board of the Bank effects transactions on the Bank's behalf within the limits established by the Executive Board of the Bank.

CEO, Chairman of the Executive Board of the Bank issues orders and gives instructions obligatory for all employees of the Bank.

CEO, Chairman of the Executive Board of the Bank may issue Powers of Attorney to other persons.

11.14. First deputies of Chairman of the Executive Board, deputies of Chairman of the Board issue directives, and effect transactions based on a Power of Attorney issued by CEO, Chairman of the Board of the

Bank, and conclude agreements on behalf of the Bank in accordance with the functional distribution of obligations and within the amounts specified by the Bank's Board.

11.15. The Bank's Executive Board considers effecting transactions with amounts exceeding limits established by the Bank's Board for CEO, Chairman of the Executive Board of the Bank, first deputies of Chairman of the Executive Board, and deputies of Chairman of the Executive Board.

## **Chapter 12. Major Transactions of the Bank**

12.1. Major transactions are determined by federal law, and are effected in the manner established thereby.

12.2. A resolution to give consent to or on subsequent approval of a major transaction where the subject is property, the cost of which ranges from 25 to 50 percent of the book value of the Bank's assets, is adopted by all members of the Bank's Supervisory Board unanimously; in such case, votes of members withdrawn from the Bank's Supervisory Board are not counted.

12.3. A resolution to give consent to or on subsequent approval of a major transaction where the subject is property, the cost of which exceeds 50 percent of the book value of the Bank's assets, is adopted by the General Meeting of Shareholders by a majority vote, i.e. three fourths of votes cast by the holders of voting shares attending the Meeting.

## **Chapter 13. Non Arm's-Length Transactions of the Bank**

13.1. Decision to agree to a related-party transaction shall be made in accordance with federal law.

13.2. Related-party transactions before execution may require preliminary approval of the Supervisory Board of the Bank or the General Meeting of Shareholders, in accordance with the law, by request of the CEO, Chairman of the Executive Board, a member of the Executive Board, a member of the Supervisory Board, or shareholder(s) owning at least one percent of voting shares of the Bank.

The Bank shall provide information on the related-party transaction to members of the Supervisory Board of the Bank, members of the Executive Board of the Bank, and, if all members of the Supervisory Board of the Bank are related to the transaction, the shareholders under the procedure of informing the latter about the General Meeting of Shareholders.

13.3. The resolution on approval of a non-arm's-length transaction is adopted by the Bank's Supervisory Board by a majority vote cast by directors who have no interest in its completion and who are not and have not been for a year preceding the resolution:

- 1) the CEO and Chairman of the Executive Board of the Bank
- 2) the person controlling the Bank or having the right to give compulsory instructions to the Bank.

13.4. In instances stipulated under federal law, a resolution on consent to effect a non-arm's-length transaction is adopted by the General Meeting of Shareholders by a majority vote, taking into account votes cast by the holders of voting shares who have no interest in the transaction.

## **Chapter 14. Organizational structure of the Bank**

14.1. The Bank's branches (regional banks, divisions) operate on the basis of provisions approved by the Bank's Board, and have seals with the Bank's emblem (logo) and details set out in regulations of the Bank of Russia, and other seals and stamps.

14.2. The Bank vests its branches with property.

Seals and block titles, letterheads and sign-boards may specify the Bank's (branch's) name both in Russian and in the official language of appropriate states in accordance with the legislation of such states.

14.3. In case of closure of the Bank's branch or change of its status or address, the Bank shall notify thereof all creditors of the Bank receiving services in such branch, including foreign customers, by publishing a relevant notification in the mass media, posting a message on the Bank's official corporate website in the Internet, as well as by placing a message in the office of such branch and in all its internal structural units in places accessible for customers.

14.4. The Bank's branches (regional banks) are headed by Chairpersons appointed by CEO, Chairman of the Executive Board of the Bank, and branches (departments) are headed by executives appointed as per list predetermined. The Bank's branches have their own collegial bodies (Executive Board of the regional bank, the Board of the branch) and other collegial bodies (commissions, committees) acting on the basis of regulations approved by the Bank's Executive Board.

14.5. Chairpersons of regional banks and department executives act on the basis of Powers of Attorney.

Activities including employment and dismissal of branch personnel, and conclusion of employment agreements with such personnel are performed by Heads of branches as per an established nomenclature.

14.6. Internal structural units of a regional bank are opened or closed, or re-subordinated as decided by the executive board of the regional bank; internal structural units – as decided by the Board of the regional bank, to which this branch is subordinate; internal structural units of the head office – as ordered by CEO, Chairman of the Executive Board of the Bank.

## **Chapter 15. Monitoring of the Financial and Economic Activities of the Bank**

### **15.1. Audit Commission of the Bank**

15.1.1. To monitor financial and economic activities of the Bank, the Annual General Shareholders' Meeting appoints the Audit Commission, consisting of 7 members.

The Audit Commission is elected for the period until the next Annual General Shareholders' Meeting.

15.1.2. Members of the Audit Commission cannot simultaneously be members of the Supervisory Board of the Bank or hold any other position in the management bodies of the Bank.

15.1.3. Members of the Audit Commission can be re-elected an unlimited number of times.

15.1.4. As decided by the General Meeting of Shareholders, powers of members of the Audit Commission may be terminated early.

15.1.5. Shares held personally by members of the Bank's Supervisory Board or by persons holding positions in the management bodies of the Bank cannot be used in voting where members of the Bank's Audit Commission are elected.

15.1.6. Should members of the Audit Commission fail to fulfill their obligations properly, they shall be held liable in the manner established by the legislation of the Russian Federation.

15.1.7. The operating procedure and terms of reference of the Audit Commission are specified in the Provision On the Bank's Audit Commission approved by the General Meeting of Shareholders.

15.1.8. Inspection (or audit) of financial and economic activities of the Bank is carried out at the end of a financial year, and at any time on the initiative of the Audit Commission, as decided by the General Meeting of Shareholders, Bank's Supervisory Board, or as required by a shareholder (or shareholders) holding collectively at least 10 percent of voting shares of the Bank.

15.1.9. The Audit Commission provides the General Shareholders' Meeting with a conclusion on findings obtained during the inspection (or audit) of financial and economic activities of the Bank over a year.

15.1.10. The Audit Commission may call for convening an extraordinary General Shareholders' Meeting or meetings of the Bank's Supervisory Board where breaches revealed during the audit in financial and economic activities or a real threat to the Bank's interests (or depositors) require adopting resolutions on matters that fall within the cognizance of such bodies of the Bank.

15.1.11. Documented inspection findings are submitted by the Audit Commission to the Bank's Supervisory Board, Executive Board and CEO, Chairman of the Executive Board for review and taking appropriate actions.

### **15.2. Audit Organization**

15.1.2. In order to check and verify reliability of accounting (financial) statements, compiled in accordance with the legislation of the Russian Federation, and financial statements drawn up in accordance with the International Financial Reporting Standards (IFRS), the Bank commissions audit organizations performing audit activities pursuant to the legislation of the Russian Federation and subject to the International Auditing Standards.

15.2.2. The audit organization is recommended to the General Shareholders' Meeting by the Bank's Supervisory Board based on a tender held to select audit organizations in accordance with the effective legislation of the Russian Federation, this Charter and internal documents of the Bank.

15.2.3. Audit organizations and members of the Audit Commission are obliged to ensure non-disclosure of confidential details of the Bank, its transactions, operations, clients, correspondents, partners, and any other information that represents a banking, commercial and official secret, with which they have become familiar during inspections.

## **Chapter 16. Internal control in the Bank**

16.1. The Bank provides internal controls in accordance with the laws of the Russian Federation and rules and procedures established by the Bank to ensure:

- effective and efficient financial and business activities when performing banking operations and other transactions, efficient management of both assets and liabilities, including asset integrity and bank risk management

- the accuracy, completeness, objectivity, and timeliness in preparing and submitting the financial, accounting, statistical, and other reports (for internal and external users) as well as the information security (protection of the interests (goals) of the Bank in the information area, which is an aggregate of information, information infrastructure, entities that collect, prepare, distribute, and use information, and the systems for regulating the relations arising in this process)

- compliance with the Russian law, standards of self-regulating organizations, this Charter and internal documents of the Bank

- Prevention of involvement of the Bank or its employees in unlawful activities, including legitimization (laundering) of proceeds from criminal activities and financing of terrorism, and timely submission of appropriate details to governmental bodies and the Bank of Russia in accordance with the laws of the Russian Federation

16.2. Internal controls in the Bank subject to powers established by this Charter and internal documents of the Bank are exercised by:

- 1) the Bank's management bodies as provided by this Charter
- 2) the Audit Commission
- 3) Chief Accountant (and his/her deputies) of the Bank
- 4) Heads (and their deputies) and Chief Accountants (and their deputies) of the Bank's branches
- 5) Internal Audit Department of the Bank
- 6) Internal Controls Office of the Bank
- 7) structural unit (responsible employee) for counteraction of legitimization (laundering) of proceeds from criminal activities and financing of terrorism
- 8) Inspector of the professional participant of the securities market;
- 9) other business units and employees of the Bank exercising internal controls within the scope of their powers as defined by the Bank's internal documents

Powers of internal control bodies, the procedure for their establishment and functioning are determined by the Russian law, this Charter, and the Bank's internal documents adopted in the manner established by the Bank.

16.3. Internal Control Service is a set of structural business units and employees of the Bank, acting according to the legislation of the Russian Federation, this Charter, resolutions of the Bank's management bodies, and Statute on the Internal Control Service approved by CEO, Chairman of the Executive Board of the Bank, as well as according to other internal documents of the Bank.

Statute on the Internal Control Service determines aims, functions (rights and responsibilities), status, work methods, accountability of the Head of Internal Control Service and other matters.

16.4. The main functions of the Internal Control Service are:

- identifying and monitoring risk of non-compliance with legislative and regulatory requirements, i.e. the risk of Bank suffering losses due to non-compliance with the legislation of the Russian Federation,

internal documents of the Bank, standards of self-regulatory organizations and/or application of sanctions and/or other corrective actions by the supervisory bodies

- accounting of events associated with the risk of non-compliance with legislative and regulatory requirements, determination of probability of their occurrence and quantification of possible consequences
- if required, provision of guidelines for managing risk of non-compliance with legislative and regulatory requirements to the heads of structural business units and management bodies of the Bank
- coordination and participation in development of the set of measures aimed at mitigation of risk of non-compliance with legislative and regulatory requirements in the Bank
- identification of conflicts of interest in the Bank's activities and its employees, participation in the development of internal documents aimed at its minimization
- participation in development of internal documents aimed at combating commercial bribery and corruption
- participation in development of internal documents and the organization of activities aimed at compliance with the rules of corporate conduct, and standards of professional ethics

16.5. The Head of the Internal Control Service is appointed and dismissed by CEO, Chairman of the Executive Board of the Bank.

Number of personnel, structure and material and technical provision of the Internal Control Service is determined by the President, Chairman of the Executive Board according to the character and scale of the operations performed and the level of the risk of non-compliance with legislative and regulatory requirements, assumed by the Bank.

16.6. The Internal Control Service operates on a continuous basis, is independent in its activities and has the powers and rights of access to all documents, databases and any information necessary for the performance of its functions under applicable law.

16.7. Internal Audit Service is a combination of the Bank's structural business units (Internal Audit Division in the Central Head Office and the correspondent units of the Internal Audit Service in branches) that act in accordance with the legislation and Statute on the Bank's Internal Audit Service.

16.8. The Internal Audit Service receives powers to check all areas of the Bank's activity, including:

- assessment of the efficiency of the system of internal control in general, including control over the use of automated information systems, internal control processes and procedures;
- check of the efficiency of the method for assessing bank risks and the procedures for management of bank risks established in the Bank;
- check of the accuracy, completeness and timeliness of accounting and reporting;
- check of ways (methods) for ensuring preservation of the Bank's property;
- evaluation of the economic feasibility and efficiency of transactions and other deals performed by the Bank;
- other powers according to the legislation, regulations of the Bank of Russia, and the Bank's internal documents

16.9. The Internal Audit Service reports to Supervisory Board of the Bank and acts under its direct control, submits to the Supervisory Board reports on implementing work plans and results of inspections within the Bank, informs the Supervisory Board on identified performance drawbacks in the systems of internal control, risk management, and corporate governance, as well as corrective measures taken.

16.10. The Head of the Internal Audit Service reports to the Bank's Supervisory Board.

The structure and the staff size of the Internal Audit Service shall be approved by the Bank's CEO, Chairman of the Executive Board. The Internal Audit Service carries out its activity independently of other structural units of the Bank.

16.11. The Risk Management Service, the Head of the Risk Management Service shall act based on the Bank's Charter, the Bank's internal documents, including the strategy of risk and Bank's capital management approved by the Bank's Supervisory Board.

16.12. The Bank's Risk Management Service receives the powers to arrange, implement and maintain the risk management system in the Bank, including the following powers:

- to take measures aiming at prevention and (or) mitigation of risk impact on the Bank's financial standing, competitiveness and reputation
- to permanently control the limits restricting the impact of risks on the Bank's financial results
- to forecast the Bank's exposure to various types of risks in future based on different scenarios
- to consolidate information on risks for disclosure purposes
- to exercise other powers according to the legislation of the Russian Federation, regulations of the Bank of Russia, and the Bank's internal documents

16.13. The Head of the Bank's Risk Management Service is appointed to the position and dismissed by the Bank's CEO, Chairman of the Executive Board, and exercises his powers in compliance with the effective legislation, the Bank's Charter and internal documents.

16.14 When appointed to their respective positions and throughout the entire period of exercising their respective powers at these positions, Heads of the Bank's Internal Audit Service, Internal Control Service, Risk Management Service shall comply with the qualification and business reputation requirements stipulated by the legislation of the Russian Federation and regulations of the Bank of Russia.

16.15. Implementation of Internal Control Rules to combating the legalization (laundering) of income obtained by criminal means and financing of terrorism is performed by the special officer of the Bank, responsible for combating the legalization (laundering) of income obtained by criminal means and financing of terrorism (AML/FT) — Supervisor on AML/FT.

Supervisor on AML/FT is appointed and dismissed by the CEO, Chairman of the Executive Board of the Bank and carries out their activities and is empowered in accordance with the legislation of the Russian Federation, regulatory legal acts and internal documents of the Bank.

AML/CFT controller has the following powers:

- to receive required executive and accounting documents from managers and other employees of the Bank's units;
- copy received documents, receive file copies, copies of any entries in the local computing networks and autonomous computer systems;
- physically enter the premises of the Bank's units and premises used to store documents (archives), cash, and valuables (vaults), compute and process data (computer rooms) and used for hard-drive storage of data;
- give temporary instructions, within the time deadlines specified by the Russian law for transactions (deals) (before the resolution of the head of the credit institution) concerning a transaction (deal) (including direction to suspend the transaction (deal) in order to receive additional information or verify existing information on the client or transaction (deal));
- other powers in accordance with the recommendations of the Bank of Russia and the Bank's internal documents

16.16 Control over compliance of the activity of the Bank as a professional participant of the securities market with the legislation of the Russian Federation on the securities market, regulations of the Bank of Russia, regulations of the federal executive body for the securities market, legislation of the Russian Federation on the protection of rights and legitimate interests of investors on the securities market, legislation of the Russian Federation on advertising, as well as compliance with internal documents of the Bank related to the activities of professional participant on the securities market, is performed by the Supervisor of a professional participant of securities market, who is appointed and dismissed by CEO, Chairman of the Executive Board. The Supervisor of a professional participant of the securities market operates and is empowered in accordance with the regulations of regulatory bodies and internal documents of the Bank.

16.17. The Bank's activities are supervised and monitored by the Bank of Russia and by bodies duly authorized by federal laws and other regulatory legal acts.

## **Chapter 17. Re-Organization and Liquidation of the Bank**

17.1. Liquidation or reorganization of the Bank shall be carried out according to the legislation of the Russian Federation. The Bank may be reorganized in the form of merger, acquisition, division, spinout, and

transformation. Liquidation of the Bank is performed on a voluntary basis subject to the decision of the General Shareholders' Meeting or by enforcement subject to the court ruling according to the procedure established by the legislation of the Russian Federation.

If after making the decision by the Bank's General Shareholders' Meeting on its liquidation, the Bank of Russia makes a decision subject to Federal Law "On Banks and Banking Activity" to revoke the banking license from the Bank, the decision of the Bank's General Shareholders' Meeting on its liquidation and other related decisions of the Bank's shareholders or decisions of the liquidation commission (liquidator) appointed by the Bank's shareholders become null and void. The Bank is subject to liquidation at the initiative of the Bank of Russia by enforcement according to the procedure stipulated by the legislation of the Russian Federation.

17.2. In case of reorganization of the Bank, its rights and obligations pass to its legal successors.

In case of the Bank's reorganization, relevant amendments shall be made to the Unified State Register of Legal Entities; and all the documents with unexpired retention period shall be transferred to the Bank's successor according to the established procedure.

Liquidation entails termination of the Bank's activity without transfer of its rights and obligations by way of universal succession.

17.3. The Bank's General Meeting of Shareholders that made the decision on the Bank's liquidation shall appoint the liquidation commission (liquidator), approve the interim liquidation balance sheet and the liquidation balance sheet of the Bank by agreement with the Bank of Russia. Since the moment of its appointment, all powers for the management of the Bank's affairs are transferred to the liquidation commission.

17.4. The liquidation commission shall submit the documents formed during the activity of the Bank to be deposited in the manner prescribed by federal laws and other regulations of the Russian Federation, in accordance with the list approved by the federal executive body authorized by the government of the Russian Federation and the Bank of Russia, with indication of periods of storage of these documents.

17.5. Liquidation shall be deemed complete and the Bank's activities terminated once the respective entry is introduced into the Unified State Register of Legal Entities by an authorized registration authority.

CEO, Chairman of the Executive Board  
Sberbank

Herman Gref