

APPROVED BY
the Supervisory Board
of Sberbank
Minutes dated 10.11.2020 No. 36

**Dividend Policy Regulations
of Sberbank**

Table of Contents

1. General Provisions	3
2. Terms of Payment and Procedure for Determining the Amount of Dividends.....	4
3. Procedure for Making Dividends Payout Decisions	5
4. Persons Entitled to Dividends	5
5. Dividends Payment Procedure	6
6. Final Provisions.....	7

1. General Provisions

1.1. These Dividend Policy Regulations of Sberbank (hereinafter, the “Regulations”, “Sberbank” and “the “Bank”, respectively) have been developed in accordance with the existing legislation of the Russian Federation, the Bank’s Charter, and the Bank’s Corporate Governance Code, as well as with due regard to best Russian and international corporate governance practices.

1.2. The purpose of these Regulations is to establish a mechanism that is transparent and easy-to-understand for the Bank’s shareholders for decision-making on dividend payments and on determination of the size, procedure and timing of dividend payouts.

1.3. These Regulations are part of a general policy of the Bank’s management and have been developed taking into account the Development Strategy of Sberbank, are based on the balance of interests of the Bank and its shareholders and on respect for and observance of shareholder rights stipulated by the existing legislation of the Russian Federation, the Charter and internal regulatory documents of the Bank, and are aimed at improving the investment appeal of the Bank.

1.4. Dividend is a portion of the Bank’s net profit distributed among its shareholders in proportion to shares of each class that they hold.

1.5. The Bank has placed the following classes of shares:

- ordinary shares
- preferred shares, entitling their holders under paragraph 5.2 of the Bank’s Charter to a dividend payout in the amount of at least 15 percent of the nominal value of a preferred share.

1.6. The amount of dividend per share of each class shall be determined as the ratio of a portion of the Bank’s net profit allocated for the dividend payout on this class of shares to the total number of outstanding shares of this class.

1.7. Subject to the conditions stipulated in paragraph 2.2 of these Regulations, the Bank shall seek to pay equal dividends on its ordinary and preferred shares.

1.8. Dividends shall be paid to the shareholders in cash.

1.9. The Bank shall be obliged to pay dividends declared on shares of each class (type), unless stipulated otherwise by the existing legislation of the Russian Federation. The Bank shall be liable towards persons entitled to dividends for non-performance of this obligation in accordance with the existing legislation of the Russian Federation.

2. Terms of Payment and Procedure for Determining the Amount of Dividends

2.1. A decision on payment (declaration) of dividends on the Bank's shares, the amount of dividends on shares of each class (type), the form of payment, and a record date as of which persons entitled to the dividends are determined, shall be made by a General Shareholders Meeting of the Bank in the manner set forth in Section 3 of these Regulations. Provided that the dividend amount may not exceed the dividend amount recommended by the Supervisory Board of the Bank.

2.2. When making a recommendation to the General Meeting of Shareholders of the Bank on a dividend payout on the Bank's shares, in addition to those stipulated in paragraph 1.7. of these Regulations, the Supervisory Board shall also take the following factors into consideration:

- the availability and amount of net profit determined according to the consolidated financial statements of the Bank and its subsidiaries (hereinafter, "the Group") under the International Financial Reporting Standards (IFRS) for the applicable period

- the Bank's capital requirements; in order to implement the Development Strategy of Sberbank taking into account the dividend payout while complying with both the existing and expected provisions of the legislation of the Russian Federation, the requirements of the Bank of Russia, local regulators in the countries of our presence, Basel Committee recommendations including the systemic importance and the national counter-cyclical buffers of the Russian Federation added to capital adequacy ratios, the Risk Appetite approved by the Bank's Supervisory Board, and subject to completion of the stress testing procedure according to the Bank of Russia's requirements for the organization of internal capital adequacy assessment procedures

- the ability to maintain the Group's Common Equity Tier 1 adequacy calculated under Basel 3.5 based on the Group's consolidated IFRS financials over the medium-term horizon at a level of at least 12.5%, given the conservative forecast of the Group's business development in the next reporting period after the Bank of Russia-mandated systemic importance buffer of no more than 1%

- the macroeconomic environment, other internal or external developments that have or may have a significant negative impact on the Group's operations in the future, and any force majeure events, including natural disasters or wars, and

- maintaining the balance of interests of the Group, Sberbank and its shareholders with due regard for the need to increase the Bank's investment appeal and observe its shareholders' rights.

2.3. The Bank strives to maintain the share of dividend payouts at 50% of the Group's IFRS net profit adjusted for interest paid, less any tax effect, on equity financial instruments other than stock included in capital, and subject to the conditions stipulated in paragraph 2.2 of these Regulations.

2.4. The source of dividend payments shall be the Bank's after-tax profit (net profit) determined according to the Bank's accounting (financial) statements for the applicable reporting period prepared in accordance with the requirements of the legislation of the Russian Federation.

3. Procedure for Making Dividends Payout Decisions

3.1. A resolution to pay (declare) dividends shall be adopted by a General Shareholders Meeting of the Bank. The resolution shall set the amount of dividends on shares of each class (type), the form of payment, and a record date as of which persons entitled to the dividends shall be determined.

Provided that a decision regarding the determination of a record date as of which persons entitled to the dividends shall be determined shall be made only on a proposal made by the Bank's Supervisory Board.

Resolutions of the Bank's Supervisory Board on recommendations to the Bank's General Shareholders Meeting on the amount of dividends on the Bank's shares and on a record date as of which persons entitled to the dividends shall be determined shall be made by the Bank's Supervisory Board at a meeting dedicated to matters associated with the convening of Bank's General Shareholders Meeting.

3.2. Resolutions of the Bank's Supervisory Board on the matters referred to in paragraph 3.1. of these Regulations shall be included in the information (materials) to be provided to persons entitled to participate in the Bank's General Shareholders Meeting in accordance with the existing legislation of the Russian Federation.

The rationale for a proposed distribution of the Bank's net profit and an assessment of whether it conforms with the adopted dividend policy of the Bank shall be brought to the attention of shareholders in preparation for the Bank's General Shareholders Meeting.

3.3. In making a decision on payment (declaration) of dividends, the Bank shall take into account any restrictions on the payment of dividends stipulated by the existing legislation of the Russian Federation.

4. Persons Entitled to Dividends

4.1. The date as of which, in accordance with a resolution on payment (declaration) of dividends, persons entitled to them shall be determined may not be established earlier than 10 days before the date of the resolution on the payment (declaration) of dividends or later than 20 days after the date of such resolution.

4.2. Dividends shall be paid to persons who are holders of the Bank's shares of the relevant class (type) or persons exercising rights attached to the shares under the existing legislation of the Russian Federation at the close of business on the date as of which in accordance with the resolution on payment of dividends persons entitled to them shall be determined.

4.3. In order to pay dividends, the registrar of Sberbank shall prepare a list of persons entitled to the dividends as of the date determined by the Bank's General Shareholders Meeting (hereinafter, the "List"). The List shall include shareholders that record their rights to shares in the Bank's shareholders register and persons for whom nominee (depository) accounts have been opened in the Bank's shareholders register.

4.4. Shareholders of the Bank shall notify the registrar and/or the nominee

holder (depository) in a timely manner of any changes in their data required for the payment of dividends. The Bank, the registrar and the nominee holder (depository) shall not be liable for any damages arising from the fact that persons whose rights to shares are recorded in the Bank's shareholder register, as well as persons whose rights to shares are recorded by the nominee holder of the shares (the depository) have not provided the following in a timely manner:

- information on any changes of their data, including bank details
- appropriately issued documents allowing the application of a preferential tax treatment in accordance with international tax treaties, the legislation of the Russian Federation on taxes and levies, or any other laws or regulations on taxes and levies governing the taxation of the dividends to be paid out.

5. Dividends Payment Procedure

5.1 Payment of cash dividends to individuals whose rights to shares are recorded in the Bank's shareholder register shall be made by a transfer of funds by the Bank to their bank accounts or any other special accounts stipulated by the legislation of the Russian Federation the details of which are available to the registrar of Sberbank, or, in the absence of information about such bank details, by means of a postal money transfer.

Payment of dividends to any other persons whose rights to shares are recorded in the Bank's shareholder register shall be made by a transfer of funds by the Bank to their bank accounts.

The Bank's obligation to pay dividends to the persons referred to in this paragraph shall be deemed to have been discharged effective the date of receipt of the money transferred by a federal postal organization or effective the date of receipt of the money by a credit institution in which the bank account of the person entitled to the Bank's dividends is opened, and if a credit institution is such a person, to credit institution's account.

5.2. Persons entitled to dividends of the Bank whose rights to shares are recorded by a nominee shareholder shall receive dividends in cash in the manner stipulated by the Russian Federation securities legislation.

5.3. Payment of dividends to a nominee shareholder or fiduciary manager recorded in the shareholder register shall be made within 10 business days, while any other persons recorded in the shareholder register shall be paid within 25 business days of the date as of which persons entitled to the dividends shall be determined.

If the last day of the period for payment of dividends falls on a non-business day, the next closest business day shall be considered to be the deadline date.

5.4. The Bank shall not grant any individual shareholders any preferences on the timing of payment of declared and accrued dividends.

5.5. The Bank may discharge its obligation to pay dividends on any day within the period for payment of dividends stipulated by the legislation of the Russian Federation.

5.6. In the event that any declared dividends have not been paid to shareholders for reasons beyond the Bank's control (unclaimed dividends), the Bank

shall pay such dividends in the manner stipulated by the legislation of the Russian Federation. Interest on any unclaimed dividends will not be accrued.

If any amendments or additions had been made to the tax laws as of the time of payment of any unclaimed dividends, then in paying such unclaimed dividends the Bank shall recalculate the tax in accordance with the tax laws in effect as of the time of payment.

5.7. A person that has not received any declared dividends because the registrar and/or the nominee holder (depository) lacked accurate and required address or bank details for transfer of the dividends, or due to any other delay, shall be entitled to request the payment of such dividends (unclaimed dividends) within three years of the date of the resolution to pay them. Upon the expiry of such period, any declared and unclaimed dividends shall be restored as part of the Bank's retained earnings and the obligation to pay them shall cease.

5.8. If there are any circumstances stipulated by the legislation of the Russian Federation in which the Bank is not entitled to pay any declared dividends on its shares, the Bank shall be obliged to suspend the payment of dividends. The suspension of payment of dividends in such cases shall not deprive shareholders of the right to receive the declared dividends once the circumstances preventing the payment have ceased to exist. Upon cessation of said circumstances, the Bank shall pay shareholders the declared dividends.

5.9. In cases established by the legislation of the Russian Federation on taxes and levies, the Bank shall perform the functions of a tax agent and calculate, withhold and transfer tax amounts in respect of dividends to the budget of the Russian Federation in accordance with the Tax Code of the Russian Federation and with due regard to provisions of any double taxation treaties entered into between the Russian Federation and countries whose tax residents are shareholders of the Bank. Dividends shall be paid to shareholders less the amount of any tax withheld.

6. Final Provisions

6.1. These Regulations, as well as any amendments or additions hereto, shall be approved by the Bank's Supervisory Board after a preliminary review by the Strategic Planning Committee of the Bank's Supervisory Board.

6.2. These Regulations shall be updated on a regular basis to ensure compliance with the existing legislation, the Bank's Charter and the best corporate governance practices.

6.3. If any amendments introduced into the existing legislation and/or the Bank's Charter result in a conflict between any particular provisions of these Regulations and such legislation and/or the Bank's Charter, such provisions shall cease to have effect, and the Bank shall be guided by the then existing provisions of the legislation and/or the Bank's Charter until the amendments are introduced hereinto.

6.4. These Regulations shall be in effect for a period of three years from the date of approval by the Bank's Supervisory Board. These Regulations shall also apply to the 2020 profit distribution.

6.5. According to the principle of information transparency, the Bank shall

post these Regulations in Russian and English on the Bank's official website on the Internet at the address specified by the Bank's Charter for posting a notice of the Bank's General Shareholders Meeting.