

SBERBANK OF RUSSIA

APPROVED BY
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of Sberbank
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REGULATIONS on the Committees of the Supervisory Board (Version 3)

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1. General Provisions

1.1. These Regulations on the Committees of the Supervisory Board of Sberbank (hereinafter, “the Regulations” and “the Bank”, respectively) are a document that governs the activities of the committees of the Supervisory Board of the Bank (hereinafter “the Committees”) and determines the goals, tasks and functions thereof, as well as the procedure for forming thereof.

1.2. The Committees are the advisory and consultative bodies of the Bank’s Supervisory Board (hereinafter, “the Supervisory Board”). Their purpose is to conduct preliminary reviews of matters related to the Bank’s activities, which are within the competence of the Supervisory Board, and to develop recommendations for the Supervisory Board to make decisions on these matters. The Committees are not management bodies of the Bank and may not act on behalf of the Bank or its Supervisory Board.

1.3. Committee decisions are recommendatory. The Committees report to the Supervisory Board. The Committees ensure performance of legally established obligations by all Supervisory Board members, as well as working cooperation with the Bank’s management bodies.

1.4. The Committees operate within the powers granted to them by the Supervisory Board in accordance with these Regulations and are guided by the laws of the Russian Federation (hereinafter, “Russian law”), regulatory documents of the Bank of Russia, and the Bank's Charter and internal documents regulating the activities of the Supervisory Board. The Supervisory Board may decide to submit other matters not stipulated in the Regulations for review to the Committees.

1.5. The matters stipulated in these Regulations are submitted to the Supervisory Board for review after their preliminary review by the relevant Committees.

1.6. In order to form opinions on any matters requiring special expertise, the Committees may engage independent consultants (experts). The procedure for their engagement and remuneration meets the requirements of Russian law and the Bank’s internal documents.

1.7. The Supervisory Board establishes the following standing Committees:

- Audit Committee;
- HR and Remuneration Committee;
- Strategic Planning Committee;
- Information Technology Committee;
- Risk Management Committee.

If and where necessary, the Supervisory Board may establish other committees, either standing or ad hoc.

1.8. If matters reviewed by the Committees include information that has attributes of insider information as per Federal Law No. 224-FZ “On Counteracting the Illegitimate Use of Insider Information and Manipulation of the Market, and on Making Amendments to Separate Legislative Acts of the Russian Federation” dated July 27, 2010 and the List of Insider Information approved at the Bank, they shall act in line with the said Federal Law and the Bank’s internal documents on counteracting the illegitimate use of insider information and manipulation of the market.

2. Procedure for Forming the Committees

2.1. The number of Committee members is determined by the Supervisory Board and may not be less than three (3) Supervisory Board members.

2.2. All members of the Audit Committee, the HR and Remuneration Committee, and the Risk Management Committee must be independent Supervisory Board members (hereinafter “Independent Directors”). If this requirement cannot be reasonably met, the majority of such Committee members must be Independent Directors, and other Committee members may be

Supervisory Board members who are not members of the Bank's executive bodies (hereinafter "Non-Executive Directors"). The Strategic Planning Committee and the Information Technology Committee must also include Independent Directors.

2.3. When Committee members are elected, the following must be taken into account: professional background, knowledge and expertise in the areas within the competence of respective Committees; other specialist knowledge necessary for Committee members to perform their duties; and opportunities and time for serving in several Committees.

2.4. No Supervisory Board member may be elected to more than three (3) Committees.

2.5. The powers of Committee members terminate simultaneously with re-election of new Supervisory Board members. The Supervisory Board may prematurely terminate the powers of one or several members of any Committee (taking into account the minimum Committee membership referred to in Clause 2.1. of these Regulations). Persons elected to the Committees may be re-elected without limitation.

3. Chairpersons of the Committees

3.1. At the first meeting after the General Meeting of Shareholders at which the Supervisory Board is elected, the Supervisory Board establishes Committees consisting of its members and appoints their Chairpersons. The key objectives of the Chairperson include: managing the work of the relevant Committee, ensuring its efficient and unbiased work, and ensuring that Committee members form a collective opinion on matters under review. Chairpersons are personally responsible for the performance of their Committees.

3.2. The Chairpersons of the Audit Committee and the Risk Management Committee must be Independent Directors.

The Chairpersons of the HR and Remuneration Committee, the Strategic Planning Committee, and the Information Technology Committee must be Independent or Non-Executive Directors.

The Chairman of the Supervisory Board must not chair any Committee.

3.3. Committee Chairpersons organize the work of their Committees, convene and chair Committee meetings, and ensure the taking of minutes and submission of resolutions adopted by their Committees to the Supervisory Board.

3.4. On behalf of their Committees, Chairpersons may request and receive necessary information on matters in the purview of the Committees from members of the Bank's collegial executive body (the Executive Board) as well as Chairpersons and members of the Bank's collegial working bodies. The requested information must be provided within five (5) business days from the date of receiving the query, and this period may be extended depending on the complexity of the query.

3.5. Committee Chairpersons annually submit progress reports on their Committees to the Supervisory Board.

4. Committee Meetings

4.1. Committee meetings are held in line with schedules approved by the Committees.

Committee schedules are prepared by the Chairpersons of the relevant Committees on the basis of the Work Plan of the Bank's Supervisory Board, proposals of Committee members and specific business units of the Bank and in line with the tasks of each Committee described in these Regulations.

Committee meetings may be initiated by the Chairperson of the relevant Committee or its members, based on a resolution of the Supervisory Board and in accordance with proposals of the Chairman of the Supervisory Board or his/her deputies.

4.2. Committee meetings are usually held in person (joint attendance, conference call or video conference).

The Audit Committee must hold meetings in person at least four (4) times a year. The HR and Remuneration Committee, the Strategic Planning Committee, the Information Technology Committee, and the Risk Management Committee must hold meetings in person at least three (3) times a year.

Certain decisions may be made by Committees at absentee meetings (members of relevant Committees fill in and sign voting ballots [questionnaires]).

4.3. If necessary, Committees may invite Supervisory Board members (who are not members of the relevant Committee), representatives of the Bank's auditing organization, members of the Bank's collegial executive body (the Executive Board), heads of the Bank's structural units and other persons to Committee meetings held in person. These invited persons have no voting rights when Committees make decisions.

If agenda items of Committee meetings contain confidential information, Committee members and persons invited to the meetings are liable for disclosing this information in accordance with Russian law.

4.4. Decisions on convening a meeting, its date, time, venue, agenda and the list of invited persons are made by the Chairperson of the relevant Committee.

4.5. The Secretary of the Supervisory Board (hereinafter, "the Secretary") notifies Committee members (and, if necessary, persons invited to meetings) about meetings to be held and sends them relevant materials within the time frame and in the ways set forth in the Bank's internal documents for convening and holding meetings of the Supervisory Board.

4.6. Committee meetings are quorate (have a quorum) if they are attended by at least half of the members of relevant Committees. Written opinions from absent Committee members, personally signed by them and presented before the opening of the meetings, are taken into account when the quorum and the voting results regarding matters under review are determined.

4.7. Committee decisions are made by the majority of votes of the Committee members who are taking part in meetings. Committee decisions are made as recommendations and are recorded in the minutes of Committee meetings. Dissenting opinions of Committee members (if any) are also recorded in the minutes.

Recommendations made by Committees are included in the minutes of the Supervisory Board meeting which discussed the matter with regards to which the relevant Committee made its recommendation.

4.8. The minutes of Committee meetings are drawn up by the Secretary and signed by the Chairpersons and the Secretary of relevant Committees. Supervisory Board members may review any materials and minutes of Committee meetings.

4.9. The Secretary is responsible for organizational, technical and documentary support of Committee meetings and keeping their minutes.

4.10. Information on the number of each Committee's meetings, their form, and attendance of Committee members is disclosed in the Bank's annual report published on the Internet, including the Bank's official corporate website stipulated in the Bank's Charter (www.sberbank.com).

5. Rights and Obligations of Committee Members

5.1. Committee members may:

- Submit matters in the purview of the Committees for their consideration;
- Express dissenting opinions on matters reviewed by the Committees;
- Suggest that Committee Chairpersons invite persons who are not members of relevant Committees to meetings; return reviewed materials for revision and give the reasons for this; prepare requests for persons indicated in Clause 3.4. hereof for providing information needed for more detailed and full consideration of matters by the Committees;

- Take part in Committee meetings using means of communication (conferences) or send written opinions on the matters under review if it is impossible to participate in the meetings in person;
 - Give clarifications and comments on agenda items of a Committee meeting.
- 5.2. Committee members must:
- Be actively involved in the work of the Committees;
 - Make informed and rational decisions on matters under review;
 - Refrain from actions that will or may result in a conflict of interest or a personal interest in line with the current Conflict of Interest Management Policy of Sberbank Group;
 - Disclose information about a conflict of interest (or a potential one) and/or a personal interest to the Compliance Division and members of their Committees in a timely fashion, before reviewing and deciding on the issue, with regard to which such Committee members have a conflict of interest (or a potential one) and/or a personal interest;
 - Refrain from attending Committee meetings which discuss issues with regard to which they have a conflict of interest, as well as participating in discussions and voting on such issues;
 - Ensure that situations do not arise which may call into question their competence and professionalism
 - Not disclose and not use for personal interest or in the interests of any third parties any confidential information which becomes aware to them (including banking secrecy, a trade secret of the Bank and its partners, persons or entities controlled by the Bank, insider information, and personal data)

6. Purpose of Creation, Tasks and Functions of the Audit Committee

6.1. The main purpose of establishing the Committee is to ensure effective control of the Supervisory Board over the financial and economic activities of the Bank.

6.2. The key tasks of the Committee are to: monitor completeness, accuracy and reliability of accounting (financial) statements and consolidated financial statements of the Bank; monitor reliability and efficiency of risk management and internal control systems and the corporate governance system, and improve their efficiency; ensure that the Supervisory Board manages and controls the functioning of these systems; and ensure the independence and objectivity of internal and external audit.

6.3. The main functions of the Committee are:

6.3.1. Accounting/ Financial Reporting and Consolidated Financial Statements:

a) To ensure that the Bank's accounting (financial) statements and consolidated financial statements are complete, accurate and reliable, including preliminary review of the Bank's statements submitted for approval to the Bank's Supervisory Board

b) To analyze material aspects of the accounting policy used by the Bank for preparation of accounting (financial) statements

c) To participate in consideration of material matters and judgments regarding accounting (financial) statements and consolidated financial statements

6.3.2. Risk Management, Internal Control and Corporate Governance:

a) To monitor the reliability and efficiency of the risk management and internal control systems, in particular:

- To assess the adequacy of controlling the preparation and submission of accounting (financial) statements, compliance with the requirements of Russian law, regulatory documents of the Bank of Russia, and the Bank's internal

documents, effectiveness of transactions made and other transactions, and over the safety of assets

- To assess the effectiveness of the Bank's risk management and internal control procedures, whether they match the nature and scope of conducted transactions as well as the level and combination of accepted risks; and to prepare proposals for their improvement

b) To monitor the reliability and efficiency of the corporate governance system, including assessment of corporate governance practices and preparation of proposals for their improvement

c) To analyze and assess the execution of the Bank's risk management and internal control policy

d) To monitor procedures ensuring the Bank's compliance with the requirements of Russian law, the Bank's internal documents, and requirements of stock exchanges;

e) To analyze and assess the Bank's execution of the Conflict of Interest Management Policy

6.3.3. Internal and External Audit:

a) To ensure the independence and objectivity of external and internal audit

b) To conduct preliminary review and approval of changes to the Regulations on the Internal Control System and Regulations on the Internal Audit Service, to review annual work plans and the budget of the Internal Audit Service, and to analyze the results of inspections carried out by the Internal Audit Service

c) To conduct preliminary review of matters regarding the appointment (relieving of duties) of the head of the Internal Audit Service and the amount of his/her remuneration, and to assess the efficiency of the head of the Internal Audit Service in performing his/her functions

d) To review the existing limitations on authority or budget for performing internal audit that may have a negative impact on effective performance of internal audit

e) To monitor and analyze the efficiency of the Internal Audit Service

f) To assess the independence and objectivity of the Bank's auditing organization, including assessment of candidate auditors, preparation of recommendations for the Supervisory Board about selection of the auditing organization to be approved by the Bank's General Meeting of Shareholders based on the terms of the agreement concluded with the auditing organization and its reappointment

g) To monitor external auditing, assess the quality of audit and auditor's opinions, including preliminary review of the auditor's opinions and provision of results of their review (assessment) as information (materials) provided for review to the persons entitled to participate in the Bank's Annual General Meeting of Shareholders

h) To ensure effective interaction between the Internal Audit Service and the Bank's auditing organization

i) To prepare recommendations for prompt elimination of deficiencies in the internal control system, violations of Russian law and the Bank's internal documents, and other deficiencies identified by regulatory bodies, the auditing organization, and the Internal Audit Service

j) To assess compliance of the Bank's executive bodies with the Bank's internal documents approved by the Supervisory Board based on reports of the Internal Audit Service

k) To develop principles of providing and combining audit and non-audit services by the auditing organization and monitor compliance with them

6.3.4. Combating Unscrupulous Actions of the Bank's Employees and Third Parties:

a) To assess and monitor the efficiency of the system signaling potential unscrupulous actions of the Bank's employees (including improper use of insider or confidential information) and third parties and other violations at the Bank

b) To monitor the implementation of measures taken by the Bank's executive bodies in response to reported potential unscrupulous actions of employees and other violations

c) To monitor the progress of special investigations into potential fraud and improper use of insider or confidential information

6.4. Functions of the Audit Committee also include:

- Interaction with organizations that provide auditing services to the Bank, and with the Bank's Internal Audit Service to produce joint recommendations regarding the financial and economic activities of the Bank
- Reviewing information about cases when heads of the Bank's units and executive bodies assume risks which are unacceptable for the Bank
- Monitoring compliance with the Bank's Information Policy

7. Purpose of Creation, Tasks and Functions of the HR and Remuneration Committee

7.1. The main purpose of establishing the Committee is to facilitate engagement of qualified specialists in managing the Bank and creation of incentives required for their good performance.

7.2. The main tasks of the Committee are to reinforce the staff, improve the performance of the Supervisory Board, and prepare proposals for creating an efficient remuneration system for the Supervisory Board members, the Bank's executive bodies and other employees of the Bank¹.

7.3. The main functions of the Committee are:

7.3.1. Succession Planning and Establishment of a Professional Supervisory Board, Executive Bodies and other Top Executives² of the Bank:

a) To assess the membership of the Supervisory Board in terms of expertise, experience, independence and involvement of its members in the work of the Supervisory Board; determine priority areas for reinforcing the Supervisory Board staff; regularly analyze compliance of independent Supervisory Board members with the criteria of independence; and ensure immediate disclosure of information about discovered circumstances due to which a particular member of the Supervisory Board is no longer independent

b) To establish criteria for selecting candidates for the Supervisory Board and executive bodies of the Bank

c) To analyze the professional qualification and independence of candidates nominated for the Supervisory Board; form opinions on their independence and professionalism; and interact with shareholders (this should not be limited to major shareholders) in order to produce and make shareholders aware of recommendations about voting to elect candidates for the Bank's Supervisory Board

d) To produce recommendations about the duties of the members and the Chairman of the Supervisory Board

e) To determine the methodology for self-assessment and recommendations for selecting an independent consultant to carry out external assessment of the performance of the Supervisory Board and its Committees

f) To conduct annual detailed and formalized self-assessment or external assessment of the Supervisory Board and its Committees in terms of their overall performance, as well as the

¹The criteria for making a list of other employees of the Bank for which the HR and Remuneration Committee is involved in creating an efficient remuneration system are established in the Bank's internal regulatory document approved by the Supervisory Board.

²Other top executives of the Bank mean senior managers for whom the Bank of Russia is entitled to set qualification requirements and requirements for business reputation in accordance with Article 60 of Federal Law No. 86-FZ "On the Central Bank of the Russian Federation (Bank of Russia)" dated July 10, 2002.

individual contribution of each member to the work of the Supervisory Board and its Committees; produce recommendations for the Supervisory Board about improvement of working procedures of the Supervisory Board and its Committees, including to determine priority areas for reinforcing the staff of the Bank's Supervisory Board; prepare recommendations about the professional development of certain members of the Supervisory Board; and prepare a report on the results of self-assessment or external assessment to be included in the annual report of the Bank

g) To develop an introductory course for newly elected members of the Supervisory Board, so that directors can learn about the key assets of the Bank, its strategy, corporate governance system, business practices, and organizational structure, as well as the working procedures of the Supervisory Board; and oversee implementation of the course

h) To develop a training and advanced training program for the Supervisory Board members, taking into account individual needs of each of them; and oversee implementation of this program

i) To analyze the Bank's current and expected needs in terms of professional qualification of members of executive bodies and other key executives of the Bank; and plan appointments of these persons, taking into account the need to ensure continuity of activities

j) To conduct preliminary assessment of candidate members of executive bodies and other key executives of the Bank, candidates for the position of Corporate Secretary; and produce recommendations for the Supervisory Board regarding these candidates

k) To regularly assess the performance of members of the Bank's executive bodies

7.3.2. Development of an Efficient Remuneration System for Members of the Supervisory Board and Executive Bodies and other Employees of the Bank:

a) To develop and periodically review the Bank's remuneration policy for members of the Supervisory Board and executive bodies and other employees of the Bank; and oversee its introduction and implementation, compliance with the requirements of Russian law for the remuneration policy of credit institutions for members of the Supervisory Board and executive bodies and other employees of the Bank

b) To develop criteria and procedure for determining the amount of remuneration of the members of the Supervisory Board and executive bodies of the Bank; and develop criteria of the long-term remuneration program for the members of executive bodies of the Bank

c) To analyze and develop recommendations for the Supervisory Board regarding each part of remuneration of members of executive bodies and other employees of the Bank, as well as their proportion

d) To conduct preliminary performance assessment of the executive bodies and other employees of the Bank based on the results of the year in line with the criteria included in the remuneration policy for members of the Supervisory Board and executive bodies and other employees of the Bank; and prepare proposals for the Supervisory Board regarding the adjustment of remuneration under the long-term remuneration program for members of executive bodies of the Bank

e) To develop proposals for determining material terms and conditions of the agreements with members of executive bodies of the Bank, including the terms of their early termination (including all financial obligations of the Bank and the conditions of their provision);

f) To develop proposals for selecting an independent consultant on remuneration of members of executive bodies and other employees of the Bank

g) To develop recommendations for the Supervisory Board for determining the amount of remuneration and principles of giving bonuses to the Bank's Corporate Secretary; conduct preliminary performance assessment of the Corporate Secretary based on the results of the year; prepare proposals regarding the amount of additional remuneration of the Corporate Secretary based on the results of the year

h) To monitor disclosure of information about the policy and practices of remuneration and the Bank's shares held by members of the Supervisory Board and executive bodies of the Bank and other employees in the annual report of the Bank

8. Purpose of Creation, Tasks and Functions of the Strategic Planning Committee

8.1. The main purpose of establishing the Committee is to conduct comprehensive study of matters reviewed by the Supervisory Board and related to the Bank's strategic development, and make informed decisions on them aimed at improving the Bank's performance in the long term.

8.2. The main task of the Committee is to prepare and present recommendations (opinions) to the Supervisory Board on matters related to the Bank's strategic development, which are in the purview of the Supervisory Board or are considered by the Supervisory Board in order to monitor the activities of the Bank's executive bodies.

8.3. The main functions of the Committee are:

a) To prepare recommendations for the Supervisory Board related to defining strategic goals of the Bank, overseeing implementation of the Bank's Development Strategy and developing measures aimed at the Strategy adjustment together with the Bank's executive bodies

b) To prepare recommendations for the Supervisory Board regarding priority areas of the Bank's activities

c) To organize crisis management in the course of the Bank's financial and economic activities

d) To prepare recommendations for the Supervisory Board regarding the dividend policy;

e) To prepare recommendations for the Supervisory Board on determining measures to increase efficiency of performance as part of monitoring the implementation of the Bank's Development Strategy

f) To prepare recommendations for the Supervisory Board on making a list of priority industries for developing new business models (in particular by acquiring businesses which are promising for the Bank)

g) To assess voluntary and mandatory offers to purchase the Bank's securities submitted to the Bank in accordance with the Federal Law On Joint-Stock Companies

h) To review the financial model and the model for valuation of the Bank's business and its business segments

8.4. Following the initiative of the CEO and Chairman of the Executive Board of the Bank, in order to update the Supervisory Board on matters in the remit of the Bank's executive bodies, the Strategic Planning Committee conducts a preliminary review of the following matters:

- Reorganization and liquidation of the Bank and controlled organizations that have material importance for the Bank³

- Changes in the organizational structure of the Bank and controlled organizations that have material importance for the Bank

- Reorganization of business processes of the Bank and controlled organizations that have material importance for the Bank

³ For the purposes of these Regulations, these organizations mean organizations controlled by the Bank, which, according to the Bank, have a significant influence on the financial standing, financial results and changes in the financial standing of the Group of organizations which includes the Bank and the legal entities it controls.

9. Purpose of Creation, Tasks and Functions of the Information Technology Committee

9.1. The main purpose of establishing the Committee is to assist the Bank's Supervisory Board in dealing with issues related to information technology development and managing the Bank's technology risk; and make informed decisions on such issues aimed at improving the Bank's performance in the long term.

9.2. The main task of the Committee is to prepare and present recommendations to the Supervisory Board on introducing, utilizing, developing and managing information technology and technology risk.

9.3. The main functions of the Information Technology (hereinafter also "IT") Committee are:

a) To prepare recommendations for the Bank's Supervisory Board on approving the IT strategy, IT policy, and technology risk management policy, as well as recommendations on addressing relevant issues of IT development at the Bank

b) To oversee the introduction and implementation of the IT strategy, IT policy, and technology risk management policy of the Bank; and develop proposals for amending them

c) To oversee the organization of IT management processes

d) To oversee the organization of monitoring processes and proper response to changes in information technology, including the accounting of their potential capabilities, assessment of their possible effect on the Bank's activities and Development Strategy and creation of new capabilities for the Bank's further strategic development

e) To review matters related to using information to preserve and increase the Bank's intellectual capital

f) To oversee the organization of technology risk management processes including those related to outsourcing and employing third party information services, including cloud-based technology

10. Purpose of Creation, Tasks and Functions of the Risk Management Committee

10.1. The main purpose of establishing the Risk Management Committee is to conduct a comprehensive study of matters reviewed by the Supervisory Board and related to the risk management strategy of the Bank, as well as other matters related to risk management at the Bank in the purview of the Supervisory Board; and to make informed decisions aimed at ensuring sustainable activities of the Bank in the long term.

10.2. The main task of the Committee is to prepare and present recommendations (opinions) to the Supervisory Board on matters of risk management and capital adequacy management at the Bank in the purview of the Supervisory Board.

10.3. The main functions of the Committee are:

a) To oversee the development and conduct preliminary review of issues of risk and capital management of the Group⁴, including:

- The risk and capital management strategies of the Bank and the Group, including the procedure for managing the most significant risks and capital of the Bank and the Group
- To review and oversee compliance with the Risk Appetite of the Group and the Bank

⁴The Group (Sberbank Group) is a banking group defined according to Federal Law No. 395-1 "On Banks and Banking Activities" dated December 2, 1990, in which Sberbank is the parent credit institution.

- To approve the planned level of capital adequacy, the planned level of capital, and the planned structure of capital
 - To approve stress testing scenarios for the Group and the Bank
 - To approve key documents for the purposes of regulatory assessment of capital adequacy
 - To approve documents specifying approaches to accounting of risks in the remuneration system
- b) To review reports, also as part of the internal capital adequacy assessment process
 - c) To oversee compliance with Russian risk management laws
 - d) To interact with other Committees of the Supervisory Board on matters of risk management