

SBERBANK OF RUSSIA

APPROVED BY
the Annual General Meeting of
Shareholders of Sberbank
Minutes No. 32 dated May 29,2019

REGULATIONS **on the Supervisory Board of Sberbank** **(Version 4)**

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1. General Provisions

1.1. The Regulations on the Supervisory Board of Sberbank of Russia (hereinafter, the “Regulations” and “Bank” respectively) have been developed in accordance with the law of the Russian Federation (hereinafter, “Russian law”), the Bank’s Charter, with due account for the provisions of the Corporate Governance Code recommended by the Bank of Russia on 10 April 2014 (hereinafter, the “Corporate Governance Code”).

The Regulations determine the procedure for formation of the Supervisory Board of the Bank (hereinafter, the “Supervisory Board”) and its functioning.

1.2. The Supervisory Board is a collegial management body of the Bank and operates in compliance with Russian law, the Charter of the Bank, resolutions of General Meetings of Shareholders of the Bank (hereinafter, the “Meeting of Shareholders”), these Regulations, and other internal documents of the Bank approved by the Meeting of Shareholders or the Supervisory Board.

1.3. The Supervisory Board may create Committees of the Supervisory Board (hereinafter, also, the “Committees”) out of its members for preliminary review of issues which are in the purview of the Supervisory Board.

The Committees operate on the basis of the Regulations on the Committees of the Supervisory Board approved by the Supervisory Board.

1.4. A specialized electronic document flow system can be used to enhance the performance of the Supervisory Board.

2. Competence of the Supervisory Board

2.1. The Supervisory Board is responsible for the general management of the Bank, except for matters pertaining to the competence of the Meeting of Shareholders.

2.2. The competence of the Supervisory Board is determined by Russian law and the Charter of the Bank.

Issues relating to the competence of the Supervisory Board cannot be delegated to the executive bodies of the Bank.

3. Procedure for Formation of the Supervisory Board

3.1. The procedure for the formation and the term of office of the Supervisory Board are stipulated in Russian law and the Charter of the Bank.

3.2. The number of members of the Supervisory Board is established in the Charter of the Bank. Independent directors¹ make up at least one third of the elected members of the Supervisory Board.

In certain cases, when carrying out the assessment, the Supervisory Board may recognize a director (candidate for membership of the Supervisory Board) to be independent irrespective of whether he/she meets any formal criteria of association with the Bank, the Bank’s material shareholder, the Bank’s material counterparty, the Bank’s competitor, the state and/or a municipal entity if such association does not affect the ability of that person to make independent, objective decisions in good faith.

3.3. An independent director shall refrain from any action that could lead to the loss of his/her independence.

¹ Directors who possess enough professionalism, experience and independence to form their own opinions, are able to express unbiased judgments in good faith, and do not depend on the influence of the Bank’s executive bodies, certain groups of shareholders or other interested parties.

The criteria of independence of directors, including criteria of their association with the Bank, the Bank’s material shareholder, the Bank’s material counterparty, the Bank’s competitor, the state and/or a municipal entity are determined in accordance with the Corporate Governance Code and the Listing Rules of Moscow Exchange.

If any circumstances arise after the independent director's election to the Supervisory Board due to which the director ceases to be independent, the director shall notify the Chairman of the Supervisory Board about such circumstances via the Bank's Corporate Secretary.

In this case, as well as in other cases when the Supervisory Board becomes aware of an independent director's loss of independence, the Supervisory Board at one of its earliest meetings shall review the issue of non-compliance of the Supervisory Board member with the independence criteria and arrange for disclosure of information about this fact on the Bank's official website (www.sberbank.com), in the section containing information about the membership of the Supervisory Board.

3.4. Members of the Supervisory Board shall meet the requirements for business reputation set forth in Russian law.

Members of the Supervisory Board shall have the shareholders' trust, a high professional, business and personal reputation, as well as knowledge and experience in the areas corresponding to the main areas of the Bank's activities (financial analysis, banking operations and payment systems, information technology, financial stability, banking regulations, strategic planning, corporate governance, risk management, internal control, audit and compliance, etc.) necessary for decision-making and the overall management of the Bank.

3.5. The first meeting of the Supervisory Board after the election of new members of the Supervisory Board at the Annual General Meeting of Shareholders of the Bank can be convened by any member within one month from the date of the meeting. It elects the Chairman of the Supervisory Board, two deputy chairmen and the Senior Independent Director, determines the membership of the Supervisory Board Committees, and elects their chairmen.

This meeting also approves the preliminary Work Schedule of the Supervisory Board up to the next Meeting of Shareholders.

4. Chairman of the Supervisory Board. Senior Independent Director

4.1. The Chairman of the Supervisory Board shall be elected from the members of the Supervisory Board by a majority vote of all the members of the Supervisory Board.

The Supervisory Board may at any time re-elect its Chairman or deputy chairmen by a majority vote of all the members of the Supervisory Board.

The CEO and Chairman of the Executive Board of the Bank may not concurrently act as the Chairman of the Supervisory Board.

4.2. The Chairman of the Supervisory Board

- Organizes the work of the Supervisory Board and its Committees and ensures its efficiency, in particular, initiates the nomination of the Supervisory Board members to its Committees based on their professional and personal qualities and suggestions of the Supervisory Board members about the composition of the Committees.
- Organizes the drafting of the Work Schedule of the Supervisory Board.
- Convenes meetings of the Supervisory Board (including the approval of the agenda and the date of the meeting) and presides over them.
- Arranges for taking of minutes during the meetings.
- Takes all necessary measures to provide the Supervisory Board's members with timely information and materials necessary for making decisions on the agenda items of the meeting.
- Facilitates unimpeded discussion of agenda items.
- Signs the minutes of the Supervisory Board meetings.
- Presides over the Meeting of Shareholders of the Bank, unless otherwise stipulated by a Supervisory Board resolution.
- Signs the agreement with the CEO and Chairman of the Executive Board of the Bank on behalf of the Bank.
- Arranges for control over the execution of the Supervisory Board's resolutions.

- Performs other functions provided for by Russian law, the Bank’s Charter and internal documents approved by the Meeting of Shareholders or the Supervisory Board.

4.3. In the temporary absence of the Chairman of the Supervisory Board, his/her functions are performed by one of his/her deputies or by one of the members of the Supervisory Board appointed by the Supervisory Board if there are no such deputies.

4.4. The Senior Independent Director is elected from the independent directors by a majority vote of all the members of the Supervisory Board.

At the suggestion of the independent directors, the Supervisory Board may at any time re-elect the Senior Independent Director by a majority vote of all the members of the Supervisory Board.

4.5. The main job of the Senior Independent Director is to coordinate interaction among the independent directors and act as an advisor to the Chairman of the Supervisory Board, facilitating efficient management of performance of the Supervisory Board and its Committees.

The Senior Independent Director shall:

- Ensure that the independent directors effectively contribute to the work of the Supervisory Board, and also, as necessary, call meetings of the independent directors and preside over them.
- In case of material disagreements within the Supervisory Board — take conflict resolution efforts by interacting with the Chairman of the Supervisory Board, other members of the Supervisory Board, and the shareholders of the Bank in order to ensure efficient and steady performance of the Supervisory Board.

4.6. The Corporate Secretary of the Bank shall facilitate interaction of the shareholders of the Bank with the Chairman of the Supervisory Board and the Senior Independent Director.

5. Corporate Secretary and Secretary of the Supervisory Board

5.1. The Corporate Secretary of the Bank shall ensure compliance of procedures performed by the Supervisory Board with the requirements of Russian law and provisions of the Bank’s internal documents, which guarantee the exercise of rights and legal interests of the shareholders; support efficient performance of the Supervisory Board; disclose information about the Supervisory Board’s activities; and prepare proposals for improvement of the corporate governance practices in the Bank.

The Corporate Secretary is appointed by a resolution of the Supervisory Board, which the Corporate Secretary is accountable to and controlled by.

The Corporate Secretary shall act in accordance with the Regulations on the Corporate Secretary approved by the Supervisory Board of the Bank.

5.2. The Secretary of the Supervisory Board appointed by the Supervisory Board provides organizational support for the activities of the Supervisory Board during its meetings and between meetings.

In the absence of the Secretary of the Supervisory Board, his/her functions are performed by an employee of the Bank appointed at the relevant meeting of the Supervisory Board.

6. Meetings of the Supervisory Board

6.1. Meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board at his/her own initiative or at the request of a member of the Supervisory Board, the audit organization of the Bank, the Head of the Bank’s Internal Audit Service, the Executive Board and the CEO and Chairman of the Executive Board of the Bank.

6.2. Meetings of the Supervisory Board may be held in praesentia (in presence of all the members of the Supervisory Board, hereinafter, “praesentia meeting”) or in absentia (by poll) where decisions are made by absentee vote.

The format of a meeting of the Supervisory Board shall be determined by the Chairman of the Supervisory Board depending on the nature and/or the need for timely resolution of issues to be reviewed by the Supervisory Board.

The format of a meeting of the Supervisory Board is chosen with due consideration of opinions of the persons requesting to convene the meeting of the Supervisory Board and indicated in Clause 6.1 hereof.

6.3. The quorum for a meeting of the Supervisory Board is at least half of the elected members of the Supervisory Board.

6.4. Decisions on the agenda items of a meeting of the Supervisory Board are made by the majority vote of its members participating in the meeting/voting, except as provided for by Russian law and the Charter of the Bank.

Each member of the Supervisory Board has one vote.

In the event of a tie, the vote of the Chairman of the Supervisory Board is the deciding vote, provided that the Chairman of the Supervisory Board participates in the voting.

Members of the Supervisory Board may not transfer their voting rights to another person, including another member of the Supervisory Board.

6.5. If the agenda of a meeting of the Supervisory Board includes items for which a different number of votes is required to determine a quorum and to make a decision, a quorum is determined for each item on the agenda. A meeting of the Supervisory Board considers those items on the agenda for which a quorum is present.

6.6. The following agenda items, including those presented for consideration of the Meeting of Shareholders, are subject to review, as well as to preliminary discussion at praesentia meetings of the Supervisory Board:

- Convening the annual and extraordinary Meetings of Shareholders of the Bank, except in cases stipulated by Russian law.
- Issues related to preparation and holding of the Meeting of Shareholders which are within the competence of the Supervisory Board based on Russian law and the Charter of the Bank (including approval of the agenda, determining the date for preparing a list of persons entitled to participate in the meeting, recommendations on the amount of dividends on the shares of the Bank; approval of the annual accounting (financial) statements of the Bank).
- Electing the Chairman of the Supervisory Board and the Senior Independent Director.
- Composition of the Executive Board of the Bank, appointment of Deputy Chairmen of the Executive Board of the Bank, and early termination of their powers.
- Election of the CEO and Chairman of the Executive Board of the Bank and early termination of his/her powers.
- Approving the Registrar of the Bank and the terms of the contract with them and adopting a resolution to terminate the contract with them.
- Issues related to increasing the authorized capital of the Bank as defined by the Charter.
- Approving the Development Strategy of the Bank.
- Approving the Bank's risk management and capital management strategies.
- Reviewing the financial results of the Bank's activities in the reporting period.
- Filing an application for the listing of the Bank's shares and/or issue grade securities of the Bank that are convertible into the Bank's shares.
- Approving the terms of agreements of the Bank with the CEO and Chairman of the Executive Board and the members of the Executive Board, including determination of the size of their bonuses and remuneration.
- Reviewing the results of self-assessment and external assessment of operating efficiency of the Supervisory Board of the Bank and its Committees.
- Approving the Bank's Regulations on Dividend Policy.
- Approving the Bank's HR Policy and the Bank's Labor Remuneration Policy.

- Adopting resolutions on consent to effect major transactions or on their subsequent approval where required by federal law.

Upon suggestions from persons indicated in Clause 6.1 hereof, the agenda of a praesentia meeting may include other items in the purview of the Supervisory Board.

6.7. A written opinion of the Supervisory Board member who is absent from the praesentia meeting of the Supervisory Board is taken into account in determining the quorum and the voting results. If a copy of such written opinion is not included in the information (materials) for the meeting of the Supervisory Board, the opinion shall be announced by the Chairman of the Supervisory Board before the vote on the agenda of the meeting.

6.8. When a member of the Supervisory Board whose written opinion is received by the Chairman of the Supervisory Board prior to the meeting is present at the meeting, such written opinion is not announced at the meeting and is not taken into account in determining the quorum and the voting results.

6.9. The written opinion of a member of the Supervisory Board is not taken into account in determining the quorum and the voting results if such written opinion:

- Is received after the announcement of the voting results on the agenda of the meeting.
- Is not signed by the member of the Supervisory Board.
- Does not make it possible to determine conclusively what the decision of the member of the Supervisory Board is on the agenda item of the meeting (on the proposed draft resolution).

6.10. The procedure for preparing, convening and holding Supervisory Board meetings are determined by the Rules of Procedure for Supervisory Board Meetings approved by the Supervisory Board.

6.11. The agenda of a meeting of the Supervisory Board of the Bank may be amended if a quorum is present for the meeting and the members of the Supervisory Board of the Bank present at the meeting resolve so unanimously.

7. Rights and Obligations of Members of the Supervisory Board

7.1. Members of the Supervisory Board have the right to:

- Request convention of a meeting of the Supervisory Board.
- Propose items for the agenda of a meeting of the Supervisory Board.
- Discuss the activities of the Bank at the meetings of the Supervisory Board, make suggestions and vote on all the items on the agenda of the meeting of the Supervisory Board subject to Section 8 hereof.
- Demand that their dissenting opinion in respect of the decision on the issues involved be recorded in the minutes of the meeting of the Supervisory Board subject to Section 8 hereof.
- Obtain professional advice from specialists on issues reviewed at meetings and request involvement of experts in issues under consideration if it is necessary for decision-making.
- Participate in a praesentia meeting of the Supervisory Board remotely via teleconferencing or secure video conferencing and submit a written opinion on the issues under consideration if it is impossible to participate in the meeting in person.
- Review the Bank's internal documents, statements and other financial documents, as well as auditor opinions and resolutions of the Bank's executive bodies.
- Receive remuneration for performing their duties as well as reimbursement for expenses related to performance of their duties as members of the Supervisory Board/Committees in the amount and under the procedure prescribed by the Meeting of Shareholders or by the Bank's internal document approved by the Meeting of Shareholders.

- Exercise other rights provided for by Russian law, the Charter of the Bank, the Bank's internal documents, and these Regulations.

7.2. Members of the Supervisory Board may request documents and information necessary for performance of their duties from executive bodies and employees of the Bank as well as request additional information when such information is needed for making an informed decision.

The documents and information shall be provided to the member of the Supervisory Board by the persons who received the request within 5 (five) business days after its receipt (the period may be extended depending on the volume of requested documents and information) by the Secretary of the Supervisory Board of the Bank.

The presence of confidential information (banking secret, trade secret of the Bank, its partners, persons or entities controlled by the Bank, personal data) and insider information in documents requested by a member of the Supervisory Board, as well as the fact that such documents/information are not related to the agenda of the meeting of the Supervisory Board or the purview of the Supervisory Board cannot impede their provision.

Members of the Supervisory Board may access insider information only after their inclusion in the Insiders List of the Bank² in line with the requirements of Russian law on countering the misuse of insider information and market manipulation.

7.3. Members of the Supervisory Board shall:

- Actively participate in the work of the Supervisory Board.
- Exercise their rights and perform their duties reasonably and in good faith in the interests of the Bank as a whole and of its shareholders.
- Avoid taking actions and making decisions in the interests of individual shareholders, employees of the Bank, and other persons.
- Promptly notify the Supervisory Board on any interest or conflict of interest in decision-making and the grounds for such interest or conflict of interest.
- Refrain from actions that will or may lead to a conflict between their interests and the interests of the Bank.
- Comply with the requirements of Russian law and these Regulations described in Section 8 aimed at identifying and preventing conflicts of interest.
- Not disclose or use for personal ends or in the interests of any third parties the information that they become aware of if such information is confidential (information subject to bank secrecy, a commercial secret of the Bank or its partners, persons or entities controlled by the Bank, personal data), and insider information during their tenure on the Supervisory Board and within 3 (three) years after the end of their tenure as members of the Supervisory Board.
- Comply with requirements of Russian law and other applicable law on countering the misuse of insider information and market manipulation, and also on countering financial market abuse.
- Update their knowledge and develop their professional skills required for increasing their personal contribution to the overall efficiency of the Supervisory Board's performance.
- Bring the following information to the attention of the Supervisory Board in written form:
 - On the actual possession as well as on every new purchase and/or disposal by a member of the Supervisory Board and his/her related parties³ of the Bank's securities specifying their type and quantity.

² The Insiders List of the Bank is a list of individuals and legal entities who have access to the insider information of the Bank and third parties.

³ For the purposes of these Regulations, related parties of an individual mean: spouses, parents, children, adoptive parents, adopted children, full and half siblings, grandparents, grandchildren, and other persons who live together with a member of the Supervisory Board and share a household with him/her.

- On their related parties.
- On their interest in the Bank’s execution of transactions in the scope and timeline provided for in Article 82 of the Federal Law “On Joint-Stock Companies”.
- On their qualifications and experience of working as a member of the Supervisory Board to the extent required by Russian law.
- On carrying out transactions with the Bank’s financial instruments in compliance with Russian law and other applicable law on countering the misuse of insider information and market manipulation, and also on countering financial market abuse.
- Other information essential for the Bank to comply with the requirements of Russian law.

Information (amendments to previously provided information) shall be submitted by a member of the Supervisory Board to the Chairman of the Supervisory Board via the Corporate Secretary of the Bank in the timeframe stipulated by Russian law or in other cases within 5 (five) business days after the election, and within 5 (five) business days after changes of any kind.

In cases provided for by Russian law, the Bank’s Corporate Secretary makes information received from a member of the Supervisory Board known to the Bank’s audit organization.

8. Identification and prevention of conflicts of interest of the Supervisory Board’s members

8.1. Members of the Supervisory Board shall refrain from actions which will or may result in a conflict between their interests and the interests of the Bank.

8.2. In the event that a Supervisory Board member has a conflict of interest or is personally interested in the Bank’s execution of a transaction, this Supervisory Board member shall immediately notify the Bank’s Supervisory Board about it by sending a notification to its Chairman via the Bank’s Corporate Secretary or by oral announcement during a meeting of the Supervisory Board before reviewing the relevant item. The notification shall include information about the fact of, and the reasons for, the conflict of interest occurrence.

Information about a conflict of interest, including information about interest in a transaction, is included in the materials of a Supervisory Board meeting and recorded in the minutes of the meeting.

Said information shall in any case be provided before reviewing the item, with regard to which a member of the Supervisory Board has a conflict of interest, at the meeting of the Bank’s Supervisory Board. The Chairman of the Supervisory Board begins a praesentia meeting by announcing reported conflicts of interest or the absence of reported conflicts of interest of the Supervisory Board members regarding the agenda items.

8.3. Members of the Supervisory Board shall refrain from voting, including submission of a written opinion (in case of absence from a praesentia meeting) or a voting ballot (for meetings in absentia) to the Bank on the agenda items of the Supervisory Board meeting with regard to which they have a conflict of interest.

Members of the Supervisory Board shall also refrain from discussing and expressing their dissenting opinion on such agenda items of the meeting.

8.4. In cases where the nature of the issue under consideration or the specific features of a conflict of interest so require, the Chairman of the Supervisory Board may propose that the member of the Supervisory Board who has a conflict of interest is not present during the discussion of the issue at the meeting.

8.5. Members of the Supervisory Board and their related parties shall not accept gifts from persons interested in decisions related to the execution by the Supervisory Board members of their duties and shall not use any other direct or indirect benefits provided by such persons

(except for symbolic courtesies in accordance with the generally accepted rules of courtesy or souvenirs given during official events) or in other cases if it might affect the impartial execution by a Supervisory Board member of his/her duties.

8.6. Members of the Supervisory Board shall notify the Supervisory Board about their intent to assume a position in management bodies of other organizations, in public and municipal bodies, or the Bank of Russia, and shall notify the Supervisory Board about their election (appointment) immediately after the election (appointment).

The notification shall be sent to the Chairman of the Supervisory Board of the Bank via the Corporate Secretary within 5 (five) business days before the date when the member of the Supervisory Board gave consent for his/her election (appointment) to a management body of another organization, public or municipal body, or the Bank of Russia and after the date of his/her election (appointment).

9. Liability of Members of the Supervisory Board

9.1. Members of the Supervisory Board shall indemnify the Bank for losses caused by members of the Supervisory Board upon the request of the Bank or its shareholders acting in the interests of the Bank.

The members of the Supervisory Board who voted against a decision that resulted in losses for the Bank or the Bank's shareholders or who acted in good faith and did not participate in the vote shall not be liable for such losses.

9.2. The grounds for and the extent of liability of members of the Supervisory Board shall be determined with due account for regular terms and conditions of doing business and other relevant circumstances.

9.3. If in accordance with the requirements of Russian law, several members of the Supervisory Board are liable, they shall bear joint liability to the Bank.

9.4. Members of the Supervisory Board are liable for failure to fulfil requirements and obligations imposed on them by Russian law and other applicable law on countering the misuse of insider information and market manipulation.

10. Final Provisions

The Regulations shall be approved by the Meeting of Shareholders and are subject to regular revision to ensure their compliance with Russian law, the Charter of the Bank and development trends in corporate governance.