

**SBERBANK OF RUSSIA
OPEN JOINT-STOCK COMPANY**

APPROVED BY:
General Shareholders' Meeting
of Sberbank of Russia
Minutes No.27 dated 10 June 2014

**REGULATIONS
on the Internal Audit Commission
of Sberbank of Russia Open Joint-Stock Company**

Moscow
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1. General Provisions

1.1. The Internal Audit Commission of Sberbank of Russia Open Joint-Stock Company (Sberbank of Russia), hereinafter referred to as the "Bank", is a permanent body of the Bank, elected by the General Shareholders' Meeting to oversee the financial and economic activities of the Bank.

1.2. In its activities, the Internal Audit Commission shall be guided by the laws of the Russian Federation, the Charter of the Bank, resolutions of the General Shareholders' Meetings of the Bank and these Regulations.

1.3. The Internal Audit Commission shall be elected in accordance with the procedure established by the laws of the Russian Federation and the Charter of the Bank. The number of members in the Internal Audit Commission shall be determined by the Charter of the Bank.

1.4. The General Shareholders' Meeting may resolve to terminate early the powers of the members of Internal Audit Commission.

1.5. The members of the Internal Audit Commission may not concurrently be members of the Supervisory Board of the Bank or hold any other positions in the management bodies of the Bank.

1.6. The members of the Internal Audit Commission may be re-elected an unlimited number of times.

1.3. These Regulations shall be an internal document of the Bank defining the procedure for formation of the Internal Audit Commission, the powers of the Internal Audit Commission, the rules of work and audits (inspections), amount and procedure of remuneration to members of the Internal Audit Commission and/or compensation of expenses related to the performance of their duties.

2. Powers of the Internal Audit Commission

2.1. The Internal Audit Commission shall:

- Audit (inspect) the financial and economic activities of the Bank for the year, and also at any time upon the initiative of authorities and persons specified in the Federal Law "On Joint-Stock Companies", the Charter of the Bank and these Regulations;
- Assess the accuracy of information included in the annual report of the Bank and contained in the annual accounting (financial) statements of the Bank.

2.2. The Internal Audit Commission may request to convene an Extraordinary General Shareholders' Meeting, the meeting of the Supervisory Board of the Bank in accordance with the procedure established by the laws of the Russian Federation, the Charter of the Bank and these Regulations.

2.3. At the request of the Internal Audit Commission, the persons holding positions in the management bodies of the Bank shall provide the documents and materials on financial and economic activities of the Bank. The period for providing the documents shall be defined by the Internal Audit Commission by taking into account the time allocated for the audit (inspection).

2.4. The members of the Internal Audit Commission may not disclose to third parties the confidential information about the Bank, its transactions, operations, customers, correspondents, partners, and other information containing banking, commercial, official secrets and secrets otherwise protected by the laws of the Russian Federation, which have become known to them as a result of audits, except in cases established by the laws of the Russian Federation.

2.5. The members of the Internal Audit Commission shall be liable for improper performance of their obligations in accordance with the procedure established by the laws of the Russian Federation.

3. Procedure of Audits (Inspections)

3.1. The audit (inspection) of financial and business activities of the Bank shall be carried out for the financial year and also at any time on the initiative of the Internal Audit Commission, upon resolution of the General Shareholders' Meeting, the Supervisory Board, or at the request of the shareholder(s) owning in aggregate at least 10 percent of the voting shares of the Bank.

3.2 The mandatory audit (inspection) of financial and economic activities of the Bank shall be carried out by the Internal Audit Commission for the financial year.

3.3. If the initiative to carry out the audit (inspection) comes from the shareholder(s) owning in aggregate at least 10 percent of the voting shares of the Bank, such shareholder(s) shall submit to the Internal Audit Commission a written request that includes the following:

- Full Name/Name of the shareholder(s);
- Information on shares owned by the shareholder (number, category).

If the rights of a shareholder to the shares are recorded in the custody account with a depository, which records the rights to the shares, the request shall be accompanied by a statement from the custody account with the relevant depository, issued on the date of the request.

It shall be signed by the shareholder or his/her representative. If the request is signed by a representative, it shall be accompanied by a power of attorney.

If the initiative comes from legal entity shareholders, the signature of a person acting in accordance with its charter without power of attorney shall be certified with the seal of that legal entity.

If the request has been signed by a representative of the legal entity acting on its behalf under power of attorney, the request shall be accompanied by the given power of attorney.

The request submitted by the initiators of the audit (inspection) shall be sent to the Chairman of the Internal Audit Commission at the address of the Bank and handed over to the Chairman of the Internal Audit Commission or the person temporarily acting as the Chairman of the Internal Audit Commission no later than the day after receipt of request by the Bank.

3.4. No later than 15 business days after receipt of the request by the Bank, the Internal Audit Commission shall adopt the resolution on the audit (inspection) of financial and economic activities of the Bank, or present to the requesting party a reasoned refusal to audit (inspect).

3.5. The following cases shall provide grounds for a refusal to audit (inspect):

- The shareholder(s) submitting the request does (do) not own the required number of voting shares;
- The facts indicated in the submitted request have already been audited (inspected) and the Audit Commission has issued its opinion.

The Internal Audit Commission shall notify the requesting party of its refusal to audit (inspect) within 10 days from the date of the relevant resolution by regular mail signed by the Chairman of the Internal Audit Commission or the person temporarily acting as the Chairman of the Internal Audit Commission and elected in accordance with clause 6.3. hereof.

3.6. The shareholder(s) requesting the audit (inspection) of financial and economic activities of the Bank may submit another request to audit (inspect) no earlier than following one month after the submission of the first of the said requests to the Internal Audit Commission.

3.7. Following the audit (inspection) of financial and economic activities of the Bank, the Internal Audit Commission shall issue its opinion, which shall include the main findings of the audit (inspection), enumerate the identified violations and proposals to eliminate them.

The opinion shall be prepared in three counterparts no later than 2 days following the end of the audit (inspection) and be signed by the Chairman of the Internal Audit Commission of the Bank.

3.8. The opinion and report of the Internal Audit Commission shall be submitted to CEO, Chairman of the Executive Board of the Bank, Executive Board of the Bank and Supervisory Board in order to adopt the appropriate measures.

The opinion of the Internal Audit Commission following the audit (inspection) of financial and economic activities of the Bank for the year shall be submitted to CEO, Chairman of the Board, Executive Board of the Bank no later than 40 days prior to the Annual General Shareholders' Meeting.

3.9. The opinion of the Internal Audit Commission following the annual audit (inspection) of financial and economic activities of the Bank shall include information on validating the accuracy of accounting (financial) statements prepared and disclosed by the Bank, information on violations of procedures for accounting and financial reporting, procedures for financial and economic activities, established by the legal acts of the Russian Federation, internal control and risk management system for financial and economic activities, as well as on accounting and preparation of accounting (financial) statements.

The opinion of the Internal Audit Commission following the annual audit (inspection) of financial and economic activities of the Bank shall be included in the materials provided for review to persons entitled to participate in the Annual General Shareholders' Meeting in accordance with the procedure specified by the laws of the Russian Federation and the Charter of the Bank.

3.10. The opinion of the Internal Audit Commission following the results of the audit (inspection) of financial and economic activities of the Bank, performed at the request of the shareholder(s), shall be sent to such shareholder(s) within 10 days from the date of its signing by the Internal Audit Commission.

3.11. Any member of the Internal Audit Commission has the right not to sign the report on results of the audit (inspection) if he/she does not agree with its content or findings. In this case, he/she must set forth in writing his/her dissenting opinion on the merits of documents prepared by the Internal Audit Commission and on facts and findings included in such documents. Such dissenting opinion can be set forth directly in the text of the report followed by the corresponding statement in the opinion of the Audit Commission.

4. Procedure for Making a Request to Convene an Extraordinary General Shareholders' Meeting (Meeting of the Supervisory Board)

4.1. The request to convene an Extraordinary General Shareholders' Meeting (Meeting of the Supervisory Board) shall be adopted by the Internal Audit Commission by a majority vote of its elected members. The request shall be signed by the Chairman of the Internal Audit Commission.

4.2. The request to convene an Extraordinary General Shareholders' Meeting (Meeting of the Supervisory Board) shall be sent by registered mail to the Chairman of the Supervisory Board of the Bank at the address of the Bank.

The request of the Internal Audit Commission to convene an Extraordinary General Shareholders' Meeting shall include the wording of each proposed item and other information provided for by clause 4, Article 53 of the Federal Law "On Joint-Stock Companies". This request must be accompanied by a written explanation (explanatory note) on the reasons for considering these items at the Extraordinary General Shareholders' Meeting.

The request to convene an Extraordinary General Shareholders' Meeting shall also indicate the form of the meeting.

The request to convene a meeting of the Supervisory Board shall include the wording of each proposed item, and may include the wording of the draft resolution on each proposed item.

4.3. The information on reviewing the requirements specified in clause 4.1 hereof (resolution of the Supervisory Board) shall be communicated to the Chairman of the Internal Audit Commission in accordance with the procedure established by the laws of the Russian Federation and the Charter of the Bank.

5. Procedure for Meetings of the Internal Audit Commission

5.1. The Internal Audit Commission shall meet as often as necessary. The meetings of the Audit Commission shall be chaired by its Chairman or a member of the Audit Commission temporarily acting as its Chairman.

5.2. The meetings of the Internal Audit Commission shall be held in the form of joint attendance by the members of the Audit Commission to discuss the items on the agenda and adopt resolution on matters put to a vote.

5.3. The Internal Audit Commission shall adopt its resolutions by open voting on items on the agenda of its meeting. The resolutions shall be adopted by a simple majority vote of the elected members of the Internal Audit Commission.

5.4. When adopting the resolutions at the meeting of the Internal Audit Commission, each member of the Internal Audit Commission shall have one vote. In case of a tied vote, the Chairman shall have the casting vote.

The members of the Internal Audit Commission cannot transfer their votes to other persons, including to each other.

5.5. The quorum for meetings of the Internal Audit Commission shall be formed by the presence of no less than one half of the total number of elected members of the Internal Audit Commission.

5.6. The minutes shall be kept at the meetings of the Internal Audit Commission and signed by all members of the Internal Audit Commission participating in the meeting. In case of disagreement with the resolution adopted by the Commission, the members of the Internal Audit Commission may request to record their dissenting opinion in the minutes of the meeting.

5.7. The minutes of the meeting of the Internal Audit Commission shall indicate the following:

- Place and time of the meeting;
- Persons present at the meeting;
- Agenda of the meeting;
- Matters submitted for voting and the voting results;
- Persons stating their dissenting opinion on adopted resolutions;
- Adopted resolutions.

6. Chairman of the Internal Audit Commission

6.1 The Chairman of the Internal Audit Commission shall be elected by and from among the members of the Internal Audit Commission by a majority vote of the elected members of the Internal Audit Commission at the first meeting after the election of members of the Internal Audit Commission, held no later than 15 business days from the time of election.

The members of the Internal Audit Commission may at any time elect the Chairman of the Internal Audit Commission by a majority vote of the elected members of the Internal Audit Commission of the Bank.

6.2. Chairman of the Internal Audit Commission shall organize the work of the Internal Audit Commission, convene and chair its meetings, arrange to keep the minutes, sign the documents issued on behalf of the Internal Audit Commission, and represent the Internal Audit Commission at meetings of the management bodies of the Bank.

6.3. During the absence of the Chairman of the Internal Audit Commission, his/her duties shall be temporarily assigned to one of the members of the Internal Audit Commission elected by a majority vote of the elected members of the Internal Audit Commission.

7. Safe-keeping the Documents of the Internal Audit Commission

7.1. The originals of the minutes of meetings, as well as the materials of audits (inspections) shall be kept with the Chairman of the Internal Audit Commission.

No later than 3 business days prior to the date of the General Shareholders' Meeting, which considers the issue of electing the Internal Audit Commission, the Chairman of the Internal Audit Commission shall hand over these documents to the Bank (to Corporate Secretary Service) for safe-keeping, which shall be certified by an appropriate report.

7.2. The Bank shall keep the opinions of the Internal Audit Commission and provide the shareholders with access to them in accordance with the procedure established by the laws of the Russian Federation.

8. Remuneration and/or Compensation of Expenses for Members of the Internal Audit Commission

8.1. During the performance of their duties, the members of the Internal Audit Commission of the Bank shall be paid a lump sum remuneration and/or compensated for expenses related to the performance of their duties.

The period for performing duties shall be calculated from the date of election to the Internal Audit Commission of the Bank and until the date of terminating the powers of a member of the Internal Audit Commission (hereinafter, the "Calculation Period").

The remuneration shall be paid by the Bank with the written consent of the member of the Internal Audit Commission (based on the application).

The remuneration shall be paid to the members of the Internal Audit Commission of the Bank by bank transfer in Russian rubles or in another currency, calculated at the exchange rate of the Central Bank of the Russian Federation on the date of the transfer of funds by the Bank.

8.2. Amount and Procedure of Remuneration:

8.2.1. For the performance of their duties in the Calculation Period, the members of the Internal Audit Commission shall be remunerated in the following amounts:

- Chairman of the Internal Audit Commission: RUB 1 million;
- Members of the Internal Audit Commission: RUB 750,000 to each member;

8.2.2. The remuneration shall be paid within 30 days after the end of the Calculation Period, net of taxes and in accordance with clause 8.3 hereof.

If the Bank cannot pay the remuneration within this period due to the lack of details required to transfer the funds, the Bank can pay the remuneration later, following receipt of the relevant information from the member of the Internal Audit Commission.

8.2.3. In case of early termination of powers and election of members of the Internal Audit Commission at the Extraordinary General Shareholders' Meeting, the remuneration shall be paid in an amount prorated to the actual period of powers of the member of the Internal Audit Commission of the Bank, calculated in calendar days. In this case, the duration of the Calculation Period shall be equal to 365 days.

8.3. The amounts of remuneration provided for by these Regulations shall be taxed in accordance with the tax laws of the Russian Federation. As a tax agent, the Bank shall calculate and withhold taxes in accordance with the procedure established by the tax laws of the Russian Federation.

8.4. The members of the Internal Audit Commission shall be compensated for expenses related to participation in the meetings of the Internal Audit Commission and performance of audit (inspection) in accordance with the Bank's rates for reimbursement of travel expenses applicable at the time of the meeting or audit (inspection).

The compensation shall be paid to the members of the Internal Audit Commission after they provide the Bank with documents confirming incurred expenses.