



## API Voting Recommendations for Annual General Meeting

Company: Sberbank of Russia (SBER)

Meeting date: June 8, 2018

Record date: May 14, 2018

### Company Overview

Sberbank of Russia established in 1841 is the oldest and biggest Bank in Russia providing services to more than 151 million clients in 22 countries. Sberbank accounts for 28.9% of the total assets in the Russian banking system. The Bank's ordinary and preferred shares have been listed on Russian stock exchanges since 1996 under the [SBER](#) ticker. American Depositary Receipts (ADRs) representing the ordinary shares of Sberbank (1 ADR stands for 4 ordinary shares) are listed on the London and Frankfurt stock exchanges, admitted to trading on the U.S. OTC market.

Relative weight of Sberbank shares / ADRs in indices Index	Relative weight, %	Security type
MICEX/RTS	15.02	Ordinary and preferred shares
FTSE Russia IOB Index	24.89	ADR
MSCI Russia Index	23.32	Ordinary shares
MSCI Emerging Markets Index	0.85	Ordinary shares

As of January 1, 2017, the authorized capital of Sberbank amounted to RUB 67,761 million, the total number of issued shares is:

- 21,586,948,000 ordinary shares with a face value of 3 rubles;
- 1,000,000,000 preferred shares with a face value of 3 rubles.

The Bank's principal shareholder is the Bank of Russia which owns 50% plus one voting share in the authorized capital of Sberbank. Most of the other shareholders (45.6%) are non-resident (foreign) legal entities.

Reference materials for the general shareholders meeting (GSM) are disclosed in English and Russian 30 days prior to the GSM, as provided for by the corporate by-laws.

No.	AGM agenda item	API recommendation
1.	<a href="#">Approval of the annual report for 2017</a>	<b>FOR</b>
2.	<a href="#">Approval of the annual accounting (financial) statements for 2017</a>	<b>FOR</b>
3.	<a href="#">Profit distribution and payment of dividends for 2017</a>	<b>FOR</b>
4.	<a href="#">Appointment of an audit firm</a>	<b>FOR</b>
5.	<a href="#">Election of members of the Supervisory Board</a>	API recommends voting <b>FOR</b> <b>Nadia Wells</b> (independent director)*
6.	<a href="#">Election of members of the Audit Commission</a>	API recommends voting <b>ABSTAINED</b> on all candidates**
7.	<a href="#">Consent to a related party transaction</a>	<b>FOR</b>
8.	<a href="#">Approval of a new version of the Charter</a>	<b>FOR</b>

\* The API recommends that the shareholders vote for the independent director Nadia Wells supported by international and Russian institutional investors that are API members. We should also direct the Supervisory Board's attention to the problem of insufficient disclosure of information on the shareholders nominating candidates to the Bank's Supervisory Board. At the previous Annual General Shareholders Meeting in 2017, the Bank's management team promised to consider disclosure of information on the shareholders proposing candidates to the Supervisory Board. We recommend revising the Bank's current policy in this respect in accordance with best practices.

\*\* Most of the proposed candidates are employed by the Bank; given a potential conflict of interest we cannot issue an affirmative voting recommendation on this issue. At the previous Annual General Shareholders Meeting in 2017, the Bank's management promised to address participation of independent experts in the Audit Commission together with the main shareholder. We understand that decision-making on this issue is at the sole discretion of the principal shareholder and recommend that at least a majority of the Audit Commission members be representatives of the shareholders rather than being employed by the Bank.

This year, the Bank returned to presenting materials for the meeting as a single document (almost 300 pages), which, in our view, is less convenient and shareholder-friendly compared with having a separate file for each agenda item, as was the case in 2017.

## In-depth review of the Annual General Meeting agenda:

1 - 2	AGM agenda item	API recommendation
1.	<a href="#">Approval of the annual report for 2017</a>	FOR*
2.	<a href="#">Approval of the annual accounting (financial) statements for 2017</a>	FOR

\* The API should note the non-disclosure of the correlation between the remuneration payable to Executive Board members and the achievement of target short-term and long-term KPIs in the Bank's annual report. Besides, the Bank has not disclosed the individual remuneration payments as it was expected to do according to best corporate governance practices. It is recommended that the Bank clarify whether the total amount of RUB 5.1 billion includes the deferred long-term remuneration to the Executive Board amounting to RUB 1.6 billion (59% of the total variable remuneration). Besides, the dependence of the long-term remuneration on the dynamics of the Bank's stock price needs more detailed disclosure. We recommend that the Supervisory Board pay attention to the need to disclose the remuneration of Executive Board members, its fixed and variable portions, including the short-term and long-term components, as well as the payments of cash-settled share-based remuneration, taking into account the achievement of the relevant target KPIs.

### AGENDA ITEMS 1-2 DETAILS:

The accuracy of the annual report of Sberbank is confirmed by an opinion of the Bank's Audit Commission.

The accuracy of the presented annual accounting (financial) statements is confirmed by an audit report of AO PricewaterhouseCoopers Audit and an opinion of the Bank's Audit Commission.

Please see below the key performance results of Sberbank Group according to IFRS:

Item	2016	2017	Change year-on-year
Operating income before provisions, billion rubles	1,697.5	1,903.3	12.1%
Provision charge for loan portfolio impairments, billion rubles	(342.4)	(287.3)	-16.1%
Operating income, billion rubles	1,355.1	1,616.0	21.0%
Operating expenses, billion rubles	(677.6)	(672.8)	-0.7%
Pre-tax profit, billion rubles	677.5	943.2	39.2%
Net profit, billion rubles	541.9	748.7	38.2%
Return on equity, %	20.8	24.2	3.4 p.p.
Return on assets, %	2.1	2.9	0.8 p.p.

IFRS net profit of Sberbank Group increased by RUB 206.8 billion (+38.2%) against the 2016 level. The group's operating income before provisions increased by 12.1% to RUB 1,903.3 billion in 2017 due to net interest income as well as net fee & commission income. Operating expenses decreased by RUB 4.8 billion (-0.7%) to RUB 672.8 billion in 2017 primarily resulting from lower depreciation expenses (due to changes in the calculation methodology) and telecommunication expenses.

At the end of 2017, the Bank increased its capital adequacy ratio against the 2016 level due to the outstripping equity growth compared to the growth of risk-weighted assets. Tier 1 core capital adequacy ratio was 11.4% (rising from 10.2% in 2016), total capital adequacy ratio reached 13.0% (increasing from 12.0% in 2016).

#### DRAFT RESOLUTIONS ON AGENDA ITEMS 1-2:

No. 1: approve the Annual Report of Sberbank for 2017.

No. 2: approve the annual accounting (financial) statements of Sberbank of Russia for 2017.

3.	AGM agenda item	API recommendation
	<a href="#">Profit distribution and payment of dividends for 2017</a>	<b>FOR</b>

#### AGENDA ITEM 3 DETAILS:

The source of annual dividends is the Bank's income after tax (net profit) according to the Bank's accounting (financial) statements prepared according to the laws of the Russian Federation.

From January 1 to December 31, 2017, the Bank's Russian GAAP (RAS) net profit amounted to RUB 653.6 billion, which is 1.31 times above what the Bank earned in net profit in 2016. Sberbank Group's after-tax profit (net profit) according to IFRS totaled RUB 748.7 billion increasing 1.38 times year-on-year.

Under the Dividend Policy Regulation, the Supervisory Board of the Bank, when making a recommendation to the Annual General Shareholders Meeting on the amount of dividends on the Bank's shares, also considered the key condition of reaching and maintaining the target level of Sberbank Group's base capital of 12.5% in the medium term by 2020, unadjusted for the national countercyclical buffer of the Russian Federation set by the Bank of Russia. The said target level shall be calculated in accordance with Basel III requirements (Common Equity Tier 1) based on the Group's consolidated financial statements considering the conservative forecast of the Group's business development in the next reporting period.

Considering the current capital adequacy forecast as well as the Bank's ambition to consistently raise the IFRS net profit-based dividend payout ratio until it reaches 50%, the Supervisory Board of the Bank has recommended that the Annual General Shareholders Meeting of Sberbank resolve to allocate RUB 271.0 billion for the payment of dividends on the Bank's shares, which is 36.2% of the net profit earned in 2017 based on the Bank's consolidated financial statements according to IFRS. **It should be noted that the application by the Supervisory Board of a benchmark when deciding on profit distribution, if any, is not disclosed in the materials for the shareholders meeting.**

The Bank's retained earnings amount to RUB 382.5 billion, which, in view of the Supervisory Board, given the funds accumulated during previous years, will ensure growth of assets in line with Sberbank's 2020 Development Strategy. Compared with the previous year, dividend payments have increased by 100% (RUB 135.5 billion in 2016)

#### DRAFT RESOLUTION ON AGENDA ITEM 3:

Approve the following distribution of Sberbank's after-tax net profit for 2017 in the amount of RUB 653,565,404,722.53:

- RUB 271,043,376,000.00 shall be allocated for the payment of dividends;
- RUB 382,522,028,722.53 shall be retained as part of Sberbank's retained earnings;

pay the 2017 dividends on the ordinary shares of Sberbank in the amount of RUB 12.00 per share; pay the 2017 dividends on the preferred shares of Sberbank in the amount of RUB 12.00 per share;

approve June 26, 2018 as the dividend record date (the date of determining the persons entitled to the 2017 dividends).

4.	AGM agenda item	API recommendation
	<a href="#">Appointment of an audit firm</a>	<b>FOR</b>

**AGENDA ITEM 4 DETAILS:**

The Bank annually holds an open tender for selecting an audit firm authorized to audit the Bank. The tender documents for the holding of an open auditor selection tender shall be approved by the Tender Commission for Procurement of Goods, Work and Services and shall be published on the Bank's official website ([www.sberbank.ru](http://www.sberbank.ru)) and the official website of Russia's Single Procurement Information System ([www.zakupki.gov.ru](http://www.zakupki.gov.ru))

In 2018, the audit firm PricewaterhouseCoopers Audit won the open tender as its tender offer was recognized as the best one.

At its meeting on April 17, 2018, the Supervisory Board considered the agenda item: "Appointment of the audit firm of Sberbank" and resolved as follows:

- agree to the proposal of Sberbank's Executive Board and the recommendation of the Audit Committee of Sberbank's Supervisory Board and recommend that the Annual General Meeting of Shareholders resolve to appoint PricewaterhouseCoopers Audit as Sberbank's auditor for 2018 and the 1<sup>st</sup> quarter of 2019;
- determine the fee for the audit services of PricewaterhouseCoopers Audit in the amount of no more than RUB 92,800,000 (including VAT and overhead costs) for auditing Sberbank in 2018 and the 1<sup>st</sup> quarter of 2019.

Just as last year, we recommend that the Bank include information on the participants of the open auditor selection tender, the terms and conditions proposed by them, as well as the minutes of the meeting where the Audit Committee of Sberbank's Supervisory Board addressed the external auditor selection in the meeting materials.

**DRAFT RESOLUTION ON AGENDA ITEM 4:**

Appoint the audit firm AO PricewaterhouseCoopers Audit as the auditor of Sberbank for 2018 and the 1<sup>st</sup> quarter of 2019

5	AGM agenda item	API recommendation
	<a href="#">Election of members of the Supervisory Board</a>	API recommends voting <b>FOR</b> <b>Nadia Wells</b> (independent director)

**AGENDA ITEM 5 DETAILS:**

The shareholders have nominated 14 candidates for 14 seats, 11 of them are current Board members (italicized below). Only one candidate (Alexander Kuleshov, Rector of the Skolkovo Institute of Science and Technology) has not served on the Board before. At the same time, some of the candidates have been serving on the Board for more than 10 (even 13-14) years.

Just as last year, the API considers it possible to support the candidacy of **Nadia Wells**, even though the voting recommendations actually do not influence the outcome given the absence of competition for the Board seats.

The Bank, again, has not disclosed the shareholders nominating the candidates to the Board in the meeting materials, only making reference to "a group of shareholders who own over 2% of votes" in a number of cases. We recommend that the Bank disclose information on the shareholders nominating candidates to the Supervisory Board in accordance with the Corporate Governance Code recommendations and the generally accepted practice.

No.	Name	Candidate office / position (at the primary place of employment)	Nominated by	Years on the Board	Status*
1.	<i>Aho Esko Tapani</i>	Executive Chairman of the Board, East Office of Finnish Industries	A group of shareholders who own over 2% of votes	2	independent director
2.	<i>Leonid Boguslavskiy</i>	Chairman of the Board of Directors, ivi.ru	A group of shareholders who own over 2% of votes	1	independent director
3.	<i>Valery Goreglyad</i>	Chief Auditor, Bank of Russia	Bank of Russia	1	non-executive director
4.	<i>Herman Gref</i>	CEO, Chair of the Executive Board, Sberbank	Bank of Russia and a group of shareholders who own over 2% of votes	13	executive director
5.	<i>Bella Zlatkis</i>	Deputy Chair of the Executive Board, Sberbank	On the proposal of the Bank's Supervisory Board in accordance with Article 53 of Federal Law 208-FZ: "On Joint-Stock Companies" dated December 26, 1995.	11	executive director
6.	<i>Nadezhda Ivanova</i>	Head of the Main Branch for the Central Federal District, Bank of Russia	Bank of Russia	14	non-executive director
7.	<i>Sergey Ignatiev</i>	Advisor to the Governor, Bank of Russia	Bank of Russia	14	non-executive director
8.	<i>Alexander Kuleshov</i>	Rector, Skolkovo Institute of Science and Technology	Bank of Russia	0	independent director
9.	<i>Vladimir Mau</i>	Rector, Russian Presidential Academy of National Economy and Public Administration	Bank of Russia	10	independent director
10.	<i>Gennady Melikyan</i>	Honored Economist of the Russian Federation	A group of shareholders who own over 2% of votes	4	independent director
11.	<i>Maksim Oreshkin</i>	Minister of Economic Development of the Russian Federation	Bank of Russia	1	non-executive director
12.	<i>Olga Skorobogatova</i>	First Deputy Governor, Bank of Russia	Bank of Russia	1	non-executive director
13.	<i>Nadia Wells**</i>	Independent Investment and Corporate Governance Consultant	A group of shareholders who own over 2% of votes	4	independent director
14.	<i>Sergey Shvetsov</i>	First Deputy Governor, Bank of Russia	Bank of Russia	8	non-executive director

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

\* the directors' status is determined by the Bank taking into account, among other things, the Supervisory Board's previous decisions to recognize some of the candidates as independent directors. According to the Corporate Governance Code criteria, candidate Vladimir Mau should be recognized as a person related to the Government, for example.

\*\* the API supports the candidate at the AGM.

Details on the API's engagement with independent directors are provided on the official API website:

<http://api-russia.org>.

All independent directors supported by the API are open to direct contact with shareholders; please contact us for further information.

#### DRAFT RESOLUTION ON AGENDA ITEM 5:

Elect the Supervisory Board with the following members:

1	Aho Esko Tapani	Executive Chairman of the Board, East Office of Finnish Industries (independent director)
2.	Leonid Boguslavskiy	Chairman of the Board of Directors, ivi.ru (independent director)
3.	Valery Goreglyad	Chief Auditor, Bank of Russia
4.	Herman Gref	CEO, Chair of the Executive Board, Sberbank
5.	Bella Zlatkis	Deputy Chair of the Executive Board, Sberbank
6.	Nadezhda Ivanova	Head of the Main Branch for the Central Federal District, Bank of Russia
7.	Sergey Ignatiev	Advisor to the Governor, Bank of Russia
8.	Alexander Kuleshov	Rector, Skolkovo Institute of Science and Technology (independent director)
9.	Vladimir Mau	Rector, Russian Presidential Academy of National Economy and Public Administration (independent director)
10.	Gennady Melikyan	Honored Economist of the Russian Federation (independent director)
11.	Maksim Oreshkin	Minister of Economic Development of the Russian Federation
12.	Olga Skorobogatova	First Deputy Governor, Bank of Russia
13.	Nadia Wells	Independent Investment and Corporate Governance Consultant (independent director)
14.	Sergey Shvetsov	First Deputy Governor, Bank of Russia

6.	AGM agenda item	API recommendation
	<a href="#">Election of members of the Audit Commission</a>	API recommends voting <b>ABSTAINED</b> on all candidates

#### AGENDA ITEM 6 DETAILS:

The number of candidates nominated to the Audit Commission (seven) is equal to the number of Audit Commission members provided for by the Charter. It should be noted that most of the Audit Commission members are employed by the Bank. This, in our view, indicates a formal approach to the Commission's activity and signals a potential conflict of interest as the auditor is employed by the audited entity.

The Bank of Russia, a shareholder of Sberbank, has proposed three candidates who are current Commission members. Given an insufficient number of candidates proposed by the shareholder, in accordance with Article 53 of Federal Law No. 208-FZ: "On Joint-Stock Companies" dated December 26, 1995, the Supervisory Board has proposed four additional candidates for election to the Audit Commission, three of whom are also current members of the Audit Commission. The current Audit Commission members are italicized below.

Members of the Audit Commission are elected by a simple majority of votes.

No.	Name	Candidate office / position (at the primary place of employment)
1.	Alexey Bogatov	Senior Managing Director, Director of the Integrated Risk Management Department, Sberbank
2.	Natalia Borodina	Deputy Director of the Internal Audit Department, Bank of Russia
3.	Maria Voloshina	Deputy Chief Accountant, Deputy Director of the Accounting and Reporting Department, Bank of Russia
4.	Tatyana Domanskaya	Executive Director, Head of the Section for Interaction with External Control Bodies, Internal Audit Division, Sberbank
5.	Yulia Isakhanova	Senior Managing Director, Head of the Financial Control Division, Finance Department, Sberbank
6.	Irina Litvinova	Deputy Director, Internal Auditing Department, Bank of Russia
7.	Alexey Minenko	Managing Director, Deputy Chief Accountant, Head of the Accounting and Reporting Division, Accounting and Reporting Department, Sberbank

Members of the Audit Commission are elected by a simple majority of votes.

#### DRAFT RESOLUTION ON AGENDA ITEM 6:

Elect the Audit Commission with the following members:

1.	Alexey Bogatov	Senior Managing Director, Director of the Integrated Risk Management Department, Sberbank
2.	Natalia Borodina	Deputy Director of the Internal Audit Department, Bank of Russia
3.	Maria Voloshina	Deputy Chief Accountant, Deputy Director of the Accounting and Reporting Department, Bank of Russia
4.	Tatyana Domanskaya	Executive Director, Head of the Section for Interaction with External Control Bodies, Internal Audit Division, Sberbank
5.	Yulia Isakhanova	Senior Managing Director, Head of the Financial Control Division, Finance Department, Sberbank
6.	Irina Litvinova	Deputy Director, Internal Auditing Department, Bank of Russia
7.	Alexey Minenko	Managing Director, Deputy Chief Accountant, Head of the Accounting and Reporting Division, Accounting and Reporting Department, Sberbank

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7.	AGM agenda item	API recommendation
	<a href="#">Consent to a related party transaction</a>	<b>FOR</b>

#### AGENDA ITEM 7 DETAILS:

The Insurance Agreement proposed for approval contemplates liability insurance related to reimbursement of any damage and expenses for the protection of the insured (members of the Supervisory Board and executives of the Bank and the companies operating as part of the Bank's Group) in case of any claim related to the exercise of their powers.



The insurance company, transaction price (insurance premium) and other material terms and conditions were determined by an open tender held by the Bank.

In accordance with Articles 81 and 83 of the Federal Law No. 208-FZ: "On Joint-Stock Companies", the Insurance Agreement is a related-party transaction.

The CEO, Chairman of the Executive Board, members of the Executive Board and the Supervisory Board of the Bank are insured under this transaction and are recognized as being interested in the transaction. The decision to give consent to the conclusion of the Insurance Agreement should be taken by the General Meeting of the Bank's shareholders on the proposal of the Supervisory Board.

The Supervisory Board of the Bank, at its meeting on April 17, 2018, considered the Insurance Agreement terms and conditions and recommended that the Annual General Shareholders Meeting resolve to give consent to the related-party transaction.

According to the Corporate Governance Code recommended for use by the Bank of Russia in letter no. 06-25/2463 dated April 10, 2014, joint-stock companies are advised to insure the liability of members of their Boards of Directors and executive bodies (directors' and officers' liability) so that losses caused to the company or third parties through the actions of members of the executive bodies can be reimbursed.

#### DRAFT RESOLUTION ON AGENDA ITEM 7:

Under clause 1 of Article 81 and clauses 3.1 and 4 of Article 83 of Federal Law No. 208-FZ: "On Joint-Stock Companies" dated December 26, 1995, pass a resolution to give consent to the following related-party transaction:

Insurance Agreement:

Parties to the transaction: Sberbank of Russia / Sberbank (the Insured), Joint-Stock Company Gas Industry Insurance Company / SOGAZ JSC (the Insurer).

Subject of the transaction: the Insurer undertakes to pay an insurance compensation under the Insurance Agreement to the relevant Insured and/or any third party entitled to such compensation, as appropriate, should any of the insured events listed in the Insurance Agreement occur.

Insured parties:

- any Company (the Insured and/or any Subsidiary of the Insured); and/or
- any Insured Person: any individual who (a) at any time prior to the Insurance Period was; and/or (b) at the start of the Insurance Period is; and/or (c) at any time during the Insurance Period will become:
  - a) a Director (a member of the Supervisory Board or the Board of Directors) / Officer (including the sole executive body, a deputy of the sole executive body, a member of the collegial executive body, a senior vice-president, a vice-president, the chief accountant, etc.) or another Company Employee specified in the Insurance Agreement; and/or
  - b) any other person specified in the Insurance Agreement.

Beneficiaries: with reference to insuring Companies' and Insured Persons' liability for financial losses incurred by third parties: third parties incurring such financial losses; with reference to covering any costs and expenses incurred by Companies and Insured Persons: the Companies and Insured Persons.

Insurance objects:

Cover A: material interests of the Insured Person related to (1) an obligation to reimburse a financial loss sustained by a third party in relation to a legal claim; (2) the incurrence of and/or the necessity to incur any costs in relation to a legal claim.

Cover B: material interests of any Company related to reimbursement by such Company of any losses associated with a legal claim filed against an Insured Person.

Cover C: material interests of any Company related to (1) the obligation to reimburse financial losses sustained by third parties in relation to a securities claim; (2) the incurrence of and/or the necessity to incur any costs in relation to a securities claim.

Insured events:

Cover A: (1) the occurrence of all of the following circumstances: the incurrence by any Insured Person of an obligation to reimburse financial losses sustained by third parties through a wrongful act of that Insured Party and the filing of a legal claim related to such losses against that Insured Person; (2) the filing of a legal claim against an Insured Person that may entail any expenses for that Insured Party or the necessity to incur such expenses in relation to that claim.

Cover B: any costs / expenses incurred by any Company exclusively in relation to the indemnification by that Company of losses to any Insured Person and/or another party in the interest of any Insured Party in association with any claim against any Insured Person and/or the liability of any Insured Person for any financial loss sustained by third parties.

Cover C: (1) all of the following circumstances: the obligation of any Company to reimburse any financial loss incurred by any third parties in connection with any wrong action of the Company, and any securities claim against such Company in connection with the financial loss; (2) any securities claim against any Company which may entail the incurrence of or the necessity to incur any costs and expenses by such Company in connection with such a securities claim.

Transaction price: the amount of the insurance premium is seventy-four million thirty-two thousand four hundred and ninety-eight rubles (RUB 74,032,498) for the entire Insurance Period (2 years).

Amount of coverage:

Total for all insurance covers and extensions other than the Independent Directors extension: six billion rubles (RUB 6,000,000,000).

Additional independent director insurance limit: thirty million rubles (RUB 30,000,000).

Aggregate additional insurance limit for independent directors: RUB 150,000,000 (one hundred and fifty million rubles).

Deductible (for each insured event)

Cover A: not applicable.

Cover B: One million five hundred thousand rubles (RUB 1,500,000) (for claims related to the SPO of the Bank); five hundred thousand rubles (RUB 500,000) (for all other claims)

Cover C: Seven million five hundred thousand rubles (RUB 7,500,000) (for claims related to the SPO of the Bank); three million rubles (RUB 3,000,000) (for all other claims).

Free-of-charge discovery period: sixty (60) calendar days.

Term of the Insurance Agreement / Insurance Period: July 1, 2018 to June 30, 2020 (2 years).

Insurance territory: worldwide.

Other material terms: consistent with the Insurance Agreement.

Parties interested in the transaction and the ground(s) for recognizing them as such:

members of the Executive Board;

the sole executive body;

members of the Supervisory Board of the Bank.

The persons referred to above are the insured persons under the Insurance Agreement.

8.	AGM agenda item	API recommendation
	<a href="#">Approval of a new version of the Charter</a>	<b>FOR</b>

**AGENDA ITEM 8 DETAILS:**

The amendments to the document proposed for approval by the shareholders are aimed at bringing the Charter in compliance with the current laws, including the regulatory documents of the Bank of Russia. No provisions restricting the rights or prejudicing the position of shareholders are proposed in the new version of the document.

**DRAFT RESOLUTION ON AGENDA ITEM 8:**

Approve the new version of the Charter of Sberbank. Instruct Sberbank's CEO, Chairman of the Executive Board to sign the documents required for state registration of the new version of Sberbank's Charter.

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The Voting Recommendations are based on the Annual General Meeting reference materials published on the website of Sberbank of Russia. For questions and/or comment, please contact us at: +7 (495) 510-5306 or via email: [polovnev@api-russia.org](mailto:polovnev@api-russia.org).