

SHAREHOLDER AGREEMENT

dated 29.04.2020 No. BR-D-28/399

dated 30.04.2020 No. 01-01-06/05-301

This Shareholder Agreement (hereinafter, the “Agreement”) for the exercise of rights attached to the ordinary shares of Sberbank of Russia (hereinafter, Sberbank) has been made on 30.04.2020 pursuant to Article 67.2 of the Russian Federation’s Civil Code, Article 32.1 of Federal Law No. 208-FZ “On Joint-Stock Companies” dated 26.12.1995, part 5 of Article 1 of Federal Law No. 50-FZ “On the Acquisition by the Government of the Russian Federation of the Ordinary Shares of Sberbank of Russia from the Central Bank of the Russian Federation and Invalidation of Certain Provisions of Legislative Acts of the Russian Federation” dated 18.03.2020 (hereinafter, “Law No. 50-FZ”)

BY AND BETWEEN:

(1) The Ministry of Finance of the Russian Federation acting on behalf of the Government of the Russian Federation (hereinafter, “Party 1”) represented by Siluanov Anton Germanovich, Minister of Finance of the Russian Federation, acting under the Regulation on the Ministry of Finance of the Russian Federation approved by Resolution No. 329 of the Government of the Russian Federation dated 30.06.2004,

and

(2) The Central Bank of the Russian Federation (hereinafter, “Party 2”), represented by Nabiullina Elvira Sakhizadovna, Governor of the Central Bank of the Russian Federation, acting under Federal Law No. 86-FZ “On the Central Bank of the Russian Federation (Bank of Russia)” dated 10.07.2002,

hereinafter throughout this Agreement referred to as “Party 1” and “Party 2” and collectively referred to as the “Parties”,

WHEREAS:

- (1) The objective of entering into this Agreement is to protect the rights of the minority shareholders of Sberbank and to guarantee the rights and legitimate interests of the other participants in the corporate relations, to ensure the continuity of corporate governance and to promote priority business areas of Sberbank;
- (2) The Parties are interested in the sustainable development of Sberbank on the terms

envisaged by its mission and vision;

- (3) The Parties support the previous strategic development directions and policies of Sberbank and intend to observe their continuity when endorsing (approving) relevant documents for subsequent periods and when making changes to them;
- (4) In exercising the rights and obligations of a shareholder of Sberbank and in making decisions related to the establishment of Sberbank's corporate governance system, the Parties shall be guided by the provisions of the Russian Federation's corporate laws governing the activities of public joint-stock companies and participants in corporate relations, and shall follow best corporate governance practices, including those set out in the Corporate Governance Code¹.

SECTION 1. DEFINITIONS AND INTERPRETATION

Shares shall mean the ordinary shares Sberbank specified in part 1 of Article 1 of Law No. 50-FZ held by the Parties under ownership rights as of the date of this Agreement.

SECTION 2. SUBJECT MATTER OF THE AGREEMENT

The subject matter of this Agreement shall be the exercise of rights attached to the Shares in relation to:

- nominating candidates to the Supervisory Board of Sberbank;
- electing members of the Supervisory Board of Sberbank;
- voting by the members of Sberbank's Supervisory Board as set out in para. 4.3 and 4.4 hereof, who are government officials and individuals sitting on the Supervisory Board of Sberbank under an agreement for the representation of interests of the Russian Federation's Government (hereinafter throughout this Agreement, the "professional attorneys-in fact") on the items on the agenda for meetings of Sberbank's Supervisory Board.

¹ The Corporate Governance Code approved by the Board of Directors of the Bank of Russia on 21.03.2014 (Bank of Russia Letter No. 06-52/2463 dated 10.04.2014).

SECTION 3. NOMINATION OF CANDIDATES

TO THE SUPERVISORY BOARD

3.1. Should the Parties nominate candidates to the Supervisory Board of Sberbank as Independent Directors, such candidates shall meet the independence criteria set out in the Listing Rules of the Moscow Exchange in the version in effect at the time of their nomination. (hereinafter, the “Listing Rules of the Moscow Exchange”).

3.2. The Parties shall have the right to nominate to the Supervisory Board of Sberbank no more than one candidate representing the executive bodies of Sberbank.

3.3. Until the disposal by Party 2 of all the Shares held by it, the Parties shall nominate to the Supervisory Board of Sberbank no more than five candidates, being government officials, professional attorneys-in-fact, employees of the Bank of Russia, provided that the Parties shall include in the number of such candidates at last one candidate from among government officials and at least one candidate from among the Bank of Russia’s employees. The proportion of government officials, professional attorneys-in-fact and the Bank of Russia’s employees being nominated and elected to the Supervisory Board of Sberbank by voting of the Parties at the general meeting of shareholders of Sberbank, shall be determined based on the actual quantitative distribution of ordinary shares of Sberbank between the Parties as of 1 January of the relevant calendar year.

3.4. The Parties have agreed that upon disposal by Party 2 of all the Shares held by it, Party 1 shall nominate to the Supervisory Board of Sberbank no more than four candidates, including one Bank of Russia employee at the proposal of Party 2.

SECTION 4. ELECTION OF MEMBERS OF THE SUPERVISORY BOARD

4.1. The Parties shall vote at general meetings of shareholders on the matter of electing members of Sberbank’s Supervisory Board for the number of Sberbank’s Supervisory Board members as set out in the Corporate Governance Code of Sberbank², who meet the independence criteria set out in the Listing Rules of the Moscow Exchange.

4.2. The Parties shall vote at general meetings of shareholders on the matter of electing

² The Corporate Governance Code of Sberbank approved by the Supervisory Board of Sberbank (Minutes No. 19 dated 20.04.2015)

members of Sberbank's Supervisory Board of Sberbank for a candidate, being a member of Sberbank's executive bodies, who has been nominated pursuant to para. 3.2 hereof. The Parties shall not vote for any other candidates, being members of Sberbank's executive bodies, who have been nominated by the other shareholders or the Supervisory Board of Sberbank.

4.3. Until the disposal by Party 2 of all the Shares held by it, the Parties shall vote at general meetings of shareholders of Sberbank in such a matter as to ensure that the candidates nominated pursuant para. 3.3 hereof are elected to the Supervisory Board of Sberbank. The Parties shall not vote for any other candidates, being government officials, professional attorneys-in-fact, Bank of Russia's employees, who have been nominated by the other shareholders or the Supervisory Board of Sberbank.

4.4. Upon disposal by Party 2 of all the shares held by it, Party 1 shall vote at general meetings of shareholders of Sberbank in such a matter as to ensure that the candidates nominated pursuant para. 3.4 hereof are elected to the Supervisory Board of Sberbank. Party 1 shall not vote for any other candidates, being government officials, professional attorneys-in-fact, Bank of Russia's employees, who have been nominated by the other shareholders or the Supervisory Board of Sberbank.

SECTION 5. VOTING ON ITEMS OF THE AGENDA FOR SUPERVISORY BOARD MEETINGS

5.1. The Parties have agreed that the government officials and professional attorneys-in-fact elected to the Supervisory Board of Sberbank, shall be independent in their decision making and voting on items of the agenda for meetings of Sberbank's Supervisory Board, except in the circumstances set out herein.

5.2. The Parties have agreed that Party 1 shall give the government officials and professional attorneys-in-fact elected pursuant to para. 4.3. and 4.4 hereof, directions, and the government officials and professional attorneys-in-fact shall vote on directions given by Party 1 only on the following items on the agenda for meetings of Sberbank's Supervisory Board:

- approval of the agenda for a general meeting of shareholders of Sberbank;
- election (re-election) of the chairman of Sberbank's Supervisory Board;

- establishment of Sberbank's sole executive body and early termination of his powers;
- recommendations on the size of a dividend per share and its payment procedure, as well as approval of Sberbank's dividend policy.

5.3. The Parties have agreed to encourage their representatives on the Supervisory Board of Sberbank to proceed with an aim to ensure continuity in determining priority business areas, developing the corporate governance system and corporate culture of Sberbank when voting on relevant agenda items.

5.4. The Parties have agreed to ensure that their representatives vote at the meetings of Sberbank's Supervisory Board in such a manner as to strive to set dividend payments at least at 50% of Sberbank Group's distributable net profit under IFRS subject to limitations set out by Sberbank's dividend policy.

SECTION 6. AMENDMENT OF THE AGREEMENT

Any amendments and/or additions hereto, including a new version hereof, shall enter into force only if they are made in writing and signed by each Party represented by a duly authorized representative.

SECTION 7. DISPUTE RESOLUTION

For the purpose of preventing any disputes related to the implementation hereof, the Parties shall make every effort to coordinate their positions on the items of the agenda for the general meeting of shareholders set out herein and/or meeting of Sberbank's Supervisory Board prior to such meetings, as well as any and all amendments and/or additions proposed to be incorporated into the Agreement.

SECTION 8. FINAL PROVISIONS AND GOVERNING LAW

8.1. Neither Party shall transfer or otherwise assign its rights and obligations hereunder to any third parties, unless the prior written consent of the other Party has been obtained.

8.2. This Agreement has been drawn up and shall be construed and performed in accordance with the laws of the Russian Federation.

8.3. This Agreement shall enter into force on the date it is signed by the authorized representatives of the Parties.

Pursuant to part 7 of Article 1 of Law No. 50-FZ, this Agreement shall be effective for a period of three years from the time Party 2 has disposed of all its shares of Sberbank held by Party 2 on the day the above law entered into force.

8.4. This Agreement is made in two counterparts of equal legal force and effect, one counterpart for each of the Parties.

SECTION 9. SIGNATURES OF THE PARTIES

Party 1

Party 2

A.G. Siluanov

E.S. Nabiullina

Minister of Finance
of the Russian Federation

Governor of the Central Bank
of the Russian Federation