**SBERBANK OF RUSSIA**

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**REPORT**

on the Results of Voting

at the Annual General Shareholders Meeting on 2015 results

**Full corporate name of the Company:** Sberbank of Russia (hereinafter, the "Company", or "Sberbank").

**Location of the Company:** Moscow, the Russian Federation.

**General meeting type:** annual general meeting of shareholders (hereinafter, the "Meeting", or the "Meeting of Shareholders").

**Form of the Meeting:** a meeting (joint presence of the shareholders for the discussion of the agenda items and the adoption of resolutions on the issues put to vote, preceded by the circulation (delivery) of voting ballots prior to the Meeting of Shareholders).

**Date of compiling the list of persons having the right to participate in the Meeting:** the list of persons eligible for participation in the Meeting was compiled based on the register of holders of registered securities of Sberbank as at close of business on April 14, 2016.

**Date of the Meeting:** May 27, 2016.

**Place of the Meeting:** Sberbank Conference Hall at 19, Vavilova Street, Moscow, Russian Federation.

**Agenda of the Meeting:**

1. On approval of the annual report
2. On approval of annual accounting (financial) statements
3. On distribution of profits and payment of dividends for 2015
4. On appointment of an audit organization
5. On election of members of the Supervisory Board
6. On election of members of the Auditing Commission
7. On introduction of amendments to the Charter
8. On approval of interested party transactions
9. On approval of the amount of the basic remuneration of the Supervisory Board members

**Chairman of the Meeting:** Sergey M. Ignatiev, Chairman of the Supervisory Board of the Company.

**Secretary of the Meeting:** Evgeny M. Metelsky, Secretary of the Supervisory Board of the Company.

**The functions of the counting commission** at the Meeting in accordance with Clause 4 of Article 97 of the Civil Code of the Russian Federation and Article 56 of the Federal Law dated December 26, 1995 No. 208-FZ "On Joint-Stock Companies" were performed by Joint Stock Company "Registrу society "STATUS', the registrar of Sberbank (hereinafter, the "Registrar"):

**Location of the Registrar:** 32 Novorogozhskaya St., building 1, Moscow, Russia

**General Director of the Registrar**: Mikhail N. Nedelsky.

**Authorized persons of the Registrar (members of the counting commission)**: Yulia I. Burlakova, Galina A. Kopeikina.

Quorum, voting results and wordings of the resolutions adopted by the Meeting for each agenda item:

**Regarding the first issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation on Additional Requirements to the Procedure for Preparing, Convening and Holding General Meeting of Shareholders, approved by the Order of the Federal Service for Financial Markets of Russia dated February 2, 2012 No. 12-6/pz-n (hereinafter, the "Regulation"): 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,052,235,596  (99.895%) | 312,477 (0.002%) | 6,825,640  (0.045%) | 8,707,593 | (0.058%) |

**The following resolution was passed on the first agenda item by a majority of votes:**

"Approve the annual report for 2015".

**Regarding the second issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,052,511,742 (99.897%) | 266,457  (0.002%) | 6,854,359  (0.045%) | 8,448,748 | (0.056%) |

**The following resolution was passed on the second agenda item by a majority of votes:**

"Approve the annual accounting (financial) statements for 2015".

**Regarding the third issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,041,014,639 (99.820%) | 16,854,216  (0.112%) | 1,188,987 (0.008%) | 9,023,464 | (0.060%) |

**The following resolution was passed on the third agenda item by a majority of votes:**

"1. Adopt the following distribution, recommended by Sberbank's Supervisory Board, of Sberbank's net profit for 2015 after tax in the amount of 218,387,307,230.74 Rubles: use 44,496,287,560.00 Rubles for paying out dividends, and leave profit in the amount of 173,891,019,670.74 Rubles as Sberbank's retained earnings.

2. Pay out 2015 dividends in the amount of 1.97 Rubles per ordinary share and 1.97 Rubles per preferred share.

3. Set the close of business on June 14, 2016, as the record date for persons entitled to receive dividends".

**Regarding the fourth issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,025,886,237 (99.720%) | 29,946,897 (0.199%) | 3,792,204  (0.025%) | 8,455,968 | (0.056%) |

**The following resolution was passed on the fourth agenda item by a majority of votes:**

"Appoint the audit organization JSC “PriceWaterhouseCoopers Audit” as the auditor for the year 2016 and the first quarter of the year 2017".

**Regarding the fifth issue on the agenda:**

Number of cumulative votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 302,217,272,000.

Number of cumulative votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 302,217,272,000 (100%).

Number of cumulative votes held by persons participating in the voting at the Meeting on this agenda item: 210,953,138,284, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

Number of cumulative votes that were not included in tally of votes on this agenda item due to annulment of the ballots or otherwise in accordance with the Regulation: 363,764,091, which represents 0.172% of the total number of votes counted in adopting a resolution on this issue.

**Voting results for the issue put to the vote:**

|  |  |  |
| --- | --- | --- |
| Item  No. | Full Name | Number of cumulative votes cast “For” the candidate |
|  | Esko Tapani Aho | 7,589,889,249 (3.598%) |
|  | Martin Grant Gilman | 7,899,518,341 (3.745%) |
|  | Herman O. Gref | 20,527,491,068 (9.731%) |
|  | Nadezhda Yu. Ivanova | 18,405,128,186 (8.725%) |
|  | Sergey M. Ignatiev | 18,568,143,362 (8.802%) |
|  | Aleksei L. Kudrin | 9,977,998,356 (4.730%) |
|  | Georgy I. Luntovskiy | 18,404,388,824 (8.724%) |
|  | Vladimir A. Mau | 19,227,150,686 (9.114%) |
|  | Gennady G. Melikyan | 12,724,502,722 (6.032%) |
|  | Alessandro Profumo | 6,958,511,318 (3.299%) |
|  | Anton G. Siluanov | 19,605,128,302 (9.294%) |
|  | Sergei G. Sinelnikov-Murylev | 5,543,464,816 (2.628%) |
|  | Dmitry V. Tulin | 18,402,566,384 (8.724%) |
|  | Nadya Wells | 8,250,485,988 (3.911%) |
|  | Sergei A. Shvetsov | 18,454,495,495 (8.748%) |

|  |  |
| --- | --- |
| Voted against all candidates: | 5,675,602 (0.003%) |
| Abstained (in respect of all candidates): | 44,835,494 (0.021%) |

**The following resolution was passed on the fifth agenda item:**

**"Elect the following members to the Supervisory Board:**

|  |  |  |
| --- | --- | --- |
| Item  No. | Full Name | Position |
|  | Esko Tapani Aho | Chairman of the Board of Directors of East Office of Finnish Industries (independent director) |
|  | Martin Grant Gilman | Advisor to the Rector of the National Research University Higher School of Economics (independent director) |
|  | Herman O. Gref | CEO, Chairman of the Executive Board of Sberbank |
|  | Nadezhda Yu. Ivanova | Deputy Chairman of the Central Bank of the Russian Federation – Director of the Consolidated Economic Department |
|  | Sergey M. Ignatiev | Advisor to the Chairman of the Central Bank of the Russian Federation |
|  | Aleksei L. Kudrin | Dean of the Liberal Arts and Sciences Department at St. Petersburg State University |
|  | Georgy I. Luntovskiy | First Deputy Chairman of the Central Bank of the Russian Federation |
|  | Vladimir A. Mau | Rector of the Russian Presidential Academy of National Economy and Public Administration (independent director) |
|  | Gennady G. Melikyan | Economist Emeritus of the Russian Federation (independent director) |
| 10. | Alessandro Profumo | Chairman of the Board of Directors of Equita Sim S.p.a. (Italy), former CEO of Unicredit Group and ex-Chairman of Banka Monte dei Paschi di Siena (independent director) |
| 11. | Anton G. Siluanov | Minister of Finance of the Russian Federation |
| 12. | Dmitry V. Tulin | First Deputy Chairman of the Central Bank of the Russian Federation |
| 13. | Nadya Wells | Investment and Corporate Governance Consultant (independent director) |
| 14. | Sergei A. Shvetsov | First Deputy Chairman of the Central Bank of the Russian Federation |

**Regarding the sixth issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,585,487,579 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,066,813,725, which represents 69.801% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

Shareholders who are Supervisory Board members or who occupy positions in the Company's management bodies did not take part in the vote on this item on the Meeting's agenda.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Item No. | Full Name | Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots in accordance with the Regulation to the extent relating to the vote on the candidate |
| "For" | "Against" | "Abstain" |
| 1. | Natalya P. Borodina | 14,943,101,228  (99.179%) | 107,219,080 (0.712%) | 3,464,156  (0.023%) | 13,029,261  (0.086%) |
| 2. | Vladimir M. Volkov | 14,940,450,292  (99.161%) | 107,269,551  (0.712%) | 5,589,141  (0.037%) | 13,504,741  (0.090%) |
| 3. | Irina B. Litvinova | 14,942,531,798  (99.175%) | 107,171,507  (0.711%) | 5,524,298  (0.037%) | 11,586,122  (0.077%) |
| 4. | Tatyana A. Domanskaya | 14,900,823,044  (98.898%) | 148,654,024  (0.987%) | 5,768,269  (0.038%) | 11,568,388  (0.077%) |
| 5. | Yuliya Yu. Isakhanova | 14,900,853,023  (98.899%) | 148,704,179  (0.987%) | 5,646,960  (0.037%) | 11,609,563  (0.077%) |
| 6. | Aleksei Ye. Minenko | 14,900,699,576  (98.897%) | 148,702,538  (0.987%) | 5,693,767  (0.038%) | 11,717,844  (0.078%) |
| 7. | Natalya V. Revina | 14,898,224,986  (98.881%) | 148,814,924  (0.988%) | 5,768,403  (0.038%) | 14,005,412  (0.093%) |

**The following resolution was passed on the sixth agenda item by a majority of votes:**

"Elect the following members to the Auditing Commission:

|  |  |  |
| --- | --- | --- |
| Item No. | Full Name | Position |
|  | Natalya P. Borodina | Deputy Director of the Internal Audit Department of the Central Bank of the Russian Federation |
|  | Vladimir M. Volkov | Deputy Chief Accountant of the Central Bank of the Russian Federation, Deputy Director of the Accounting and Reporting Department |
|  | Irina B. Litvinova | Head of the Audit of Accounting and Financial and Economic Activities Division of Internal Auditing Department of the Central Bank of the Russian Federation |
|  | Tatyana A. Domanskaya | Head of Interaction with External Controlling Authorities Section of Internal Audit Division of Sberbank |
|  | Yuliya Yu. Isakhanova | Senior Managing Director - Head of Financial Control Division of Finance Department of Sberbank |
|  | Aleksei Ye. Minenko | Managing Director, Deputy Chief Accountant - Deputy Director of Accounting and Reporting Division of Sberbank |
|  | Natalya V. Revina | Senior Managing Director - Director of Integrated Risk Management Department of Sberbank |

**Regarding the seventh issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,002,248,160 (99.563%) | 51,763,780  (0.344%) | 4,125,540  (0.027%) | 9,943,826 | (0.066%) |

**The following resolution was passed on the seventh agenda item by a majority exceeding three quarters of the votes:**

“Approve Amendments No. 1 to be introduced into the Charter of Sberbank. Instruct the CEO, Chairman of the Executive Board of Sberbank to sign the documents required for the state registration of Amendments No.1 introduced to the Charter of Sberbank".

**Regarding the eighth issue on the agenda:**

Number of votes held by all persons listed as eligible to participate in the Meeting with regard to this agenda item, who are not interested in the Company's consummating the transaction: 21,585,487,579.

Number of votes attaching to the voting shares of the Company held by persons not interested in the Company's consummating the transaction calculated subject to requirements of Clause 4.20 of the Regulation: 21,585,487,579 (100%).

Number of votes held by persons not interested in the Company's consummating the transaction and participating in the vote at the Meeting on this agenda item: 15,066,813,725, which represents 69.801% of the number of votes held by persons eligible to vote and not interested in the Company's consummating the transaction.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,031,457,937  (69.637%) | 4,946,349  (0.023%) | 22,008,762  (0.102%) | 8,400,677 | (0.039%) |

**The following resolution was passed on the eighth agenda item by a majority of votes of all shareholders not interested in the Company's consummating the transaction:**

"1. Pursuant to Clause 1 of Article 77 of the Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies", define the price of services purchased under:

1.1. the Policy No. 15DO0020 (hereinafter, the "Policy") for the insurance period from October 10, 2015 through June 30, 2016 – in the amount of the insurance premium equal to 21,600,000 (twenty one million six hundred thousand) Rubles.

1.2. Endorsement No.1 to the Policy (hereinafter, the "Supplementary Agreement No.1") for the insurance period from July 01, 2016 through June 30, 2017 – in the amount of the insurance premium equal to 28,800,000 (twenty eight million eight hundred thousand) Rubles.

Taking into account Endorsement No. 1, the aggregated amount of the insurance premium under the Policy shall amount to 50,400,000 (fifty million four hundred thousand) Rubles.

2. Pursuant to Clause 1 of Article 81, and Clauses 3 and 4 of Article 83 of the Federal Law No. 208-FZ dated December 26, 1995 "On Joint-Stock Companies", approve the following interested party transactions:

2.1. Policy No. 15DO0020:

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

**Subject matter of the transaction:** The Insurer undertakes to pay the insurance coverage (indemnification) under the Policy to (as the case may be) the respective Insured and/or any third party entitled to such indemnification should any of the insured events listed in the Policy occur.

**Insured:**

1) any Company (the Insured and/or any Subsidiary of the Insured); and/or

2) any Insured Person: any individual who (а) at any time prior to the Insured Period was; and/or (b) at the time when the Insured Period opens, is; and/or (с) at any time during the Insured Period will become:

a) a Director (a member of the Supervisory Board or Board of Directors) / Officer (including the sole executive body, a deputy of the sole executive body, a member of the collegiate executive body, a senior vice president, a vice president, the chief accountant, etc.)/ other Company Employee as stated in the Policy; and/or

b) any other person indicated in the Policy.

**Beneficiaries:** with reference to covering the Company’s and the Insured Persons’ liability for financial losses incurred by third parties: third parties incurring such financial losses; with reference to covering any costs and expenses borne by the Companies and the Insured Persons: the Insured Companies and the Insured Persons.

**Insured interest:**

Coverage A: property interests of the Insured Person related to (1) an obligation to indemnify 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 association with a legal claim;

Coverage B: property interests of any Company related to such Company’s indemnification of any losses associated with a legal claim filed against an Insured Person;

Coverage C: property interests of any Company related to (1) their obligation to indemnify financial losses sustained by a third party in relation to a securities claim; (2) the incurrence of and/or the necessity to incur any costs in association with a securities claim.

**Insured events:**

Coverage A: (1) occurrence of all of the following circumstances: the incurrence by any Insured Person of an obligation to indemnify financial losses sustained by third parties through a wrongful act of that Insured Person 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 result in any expenses for that Insured Person or the necessity to incur such expenses in relation to that claim;

Coverage B: any costs / expenses borne by any Company exclusively in relation to the indemnification by that Company of losses to any Insured Person and/or another person in the interests of any Insured Person 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;

Coverage C: (1) occurrence of all of the following circumstances: the incurrence by any Company of an obligation to indemnify any financial loss incurred by any third party in connection with any wrongful act of the Company, and the filing of any securities claim against such Company in connection with such financial loss; (2) the filing of any securities claim against any Company, which may result in the incurrence of or the necessity to incur any costs and expenses by such Company in connection with such a securities claim.

**Price of the transaction:** the amount of the insurance premium for the insurance period from October 10, 2015 through June 30, 2016 is 21,600,000 (twenty one million six hundred thousand) Rubles.

**Limit of Liability:**

Total for all insurance covers and extensions other than the Independent Director extension: 4,600,000,000 (four billion six hundred million) Rubles.

- Independent director excess limit of liability: 30,000,000 (thirty million) Rubles. Independent director aggregate excess limit of liability: 150,000,000 (one hundred fifty million) Rubles.

**Retention (per each insured event):**

Coverage A: not applicable;

Coverage B: 1,500,000 (one million five hundred thousand) Rubles (for claims attributable to the SPO of the Bank); 500,000 (five hundred thousand) Rubles (for all other Claims);

Coverage C: 7,500,000 (seven million five hundred thousand) Rubles (for claims attributable to the SPO of the Bank); 3,000,000 (three million) Rubles (for all other claims).

**Free Discovery Period:** sixty (60) calendar days.

**Term of the Policy / Period of Insurance:** October 10, 2015 – June 30, 2016.

2.2. Supplementary Agreement No. 1 to the Policy No. 15DO0020:

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

**Subject matter of the transaction:** extension of the validity term of the Policy till June 30, 2017, without any changes to other conditions of the Policy.

**Price of the transaction:** the amount of the insurance premium under Endorsement No. 1 for the insurance period from July 01, 2016 through June 30, 2017 is 28,800,000 (twenty eight million eight hundred thousand) Rubles.

**The term of Endorsement No. 1 / the insured period:** till June 30, 2017.

**Beneficiaries:** with reference to covering the Company’s and the Insured Persons’ liability for financial losses incurred by third parties: third parties incurring such financial losses; with reference to covering any costs and expenses borne by the Companies and the Insured Persons: the Insured Companies and the Insured Persons.

**Other material terms:** correspond to the Policy".

**Regarding the ninth issue on the agenda:**

Number of votes held by persons listed as eligible to participate in the Meeting to be cast on this agenda item: 21,586,948,000.

Number of votes attaching to the voting shares of the Company to be cast on this agenda item calculated subject to the requirements of Clause 4.20 of the Regulation: 21,586,948,000 (100%).

Number of votes held by persons participating in the voting at the Meeting on this agenda item: 15,068,081,306, which represents 69.802% of the number of votes held by persons eligible to vote.

Quorum to pass resolution on this agenda item was reached.

**Voting results for the issue put to the vote:**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Number of votes cast in favor of each of the voting options | | | Number of votes that were not included in tally of votes due to annulment of the ballots or otherwise in accordance with the Regulation | |
| "For" | "Against" | "Abstain" |
| 15,041,633,535 (99.824%) | 8,141,561  (0.054%) | 7,640,056 (0.051%) | 10,666,154 | (0.071%) |

**The following resolution was passed on the ninth agenda item by a majority of votes:**

"1. Approve the basic remuneration of Sberbank's Supervisory Board members in the amount of 5.9 million Rubles.

2. Introduce the following amendments to the Regulations on Remuneration and Compensation Paid to Members of the Supervisory Board:

a) Amend item 2.3 as follows:

"2.3. Members of the Supervisory Board, depending on their participation in the work of the Supervisory Board, shall be paid the following kinds of additional remuneration:

* for performance of duties of a member of any committee of the Supervisory Board – in the amount of 20% of the base remuneration;
* for performance of duties of Chairman of any committee of the Supervisory Board and senior independent director – in the amount of 30% of the basic remuneration;
* for performance of duties of the Chairman of the Supervisory Board – in the amount of 50% of the basic remuneration".

b) in clause 2.4, replace "30%" with "50%".

c) add clause 2.8 to read as follows:

"Remuneration to a Member of the Supervisory Board of the Bank for the current Pay period shall be calculated as the amounts of basic and additional remuneration fixed at the time of his/her election to the Supervisory Board of the Bank."

This Report was generated on June 01, 2016.

Chairman of the Meeting S.M. Ignatiev

Secretary of the Meeting E.M. Metelsky