



ASSESSMENT OF SUPERVISORY BOARD PERFORMANCE

To identify additional points of focus in the operations of the Supervisory Board and its Committees and areas of potential improvement and development, the Supervisory Board will engage an independent external consultant to assess its performance at least once every three years and will conduct an annual self-assessment of the quality of its own performance at a different time.

To conduct an external assessment of the efficiency of the Supervisory Board and the performance of its Committees in 2015, we engaged the Oliver Wyman international consulting company pursuant to the Supervisory Board's decision.

This assessment is the second external assessment of the efficiency of the Supervisory Board's performance. As a result of its efforts, there have been markedly substantial improvements in Sberbank's corporate governance practices since the previous external assessment in 2012: the size and composition of the Supervisory Board have been optimised, the Risk Management Committee has been established, a senior independent director has been appointed, and the Supervisory Board's role regarding Ethics and Business Conduct has been strengthened.

The external assessment has confirmed corporate governance conformity of Sberbank to the recommendations of the Corporate Governance Code of Bank of Russia and international standards. In addition, according to the results of the external assessment, areas have been identified for the further improvement of the efficiency of the Supervisory Board's performance, including a systematisation of operations on the setup of the Supervisory Board, improvements to training programmes for Supervisory Board members, improvements to the efficiency of preparation and holding of meetings, as well as a strengthening of the Supervisory Board's particular functions.

Assessment of Supervisory Board performance

helps determine the staffing needs of the Supervisory Board and identify its strengths and weaknesses and areas for improvements to its performance.