

DR Market Announcement

J.P.Morgan

March 28, 2022

FROM: JPMorgan Chase Bank, N.A.
500 Stanton Christiana Rd.
Newark, DE 19713-2107

Security Name: Sberbank of Russia - ADR and GDR - Resignation as Depositary
Announcement
ADR CUSIP #: 80585Y308
Rule 144A GDR CUSIP #: 80585Y407

JPMorgan Chase Bank, N.A., as depositary ("**JPMorgan**" or the "**Depositary**"), hereby notifies you, as owners and beneficial owners of American depositary receipt ("ADR") and global depositary receipt ("GDR") programs, that JPMorgan has resigned as Depositary under:

- (i) the Level 1 Deposit Agreement dated June 27, 2011 (as amended, the "**Level 1 Deposit Agreement**"), between and among JPMorgan, Sberbank of Russia ("**Sberbank**"), and holders from time to time of American Depositary Receipts (CUSIP: 80585Y308) representing deposited ordinary shares of Sberbank; and
- (ii) the Additional Rule 144A Deposit Agreement dated September 19, 2012 (as amended, the "**Additional Rule 144A Deposit Agreement**"), between and among JPMorgan, Sberbank, and holders from time to time of Depositary Receipts (CUSIP: 80585Y407) representing deposited ordinary shares of Sberbank (the deposit agreements described in (i) and (ii) hereinafter the "**Deposit Agreements**").

JPMorgan is also providing you notice that, if Sberbank is unable to or does not appoint a successor depositary for either or both of the depositary receipt programs (the "**Sberbank DR Programs**") within sixty (60) days from the effective date of JPMorgan's notice to Sberbank of its resignation (being March 15, 2022) (the "**Appointment Deadline**"), or such successor depositary shall not have accepted its appointment in accordance with the terms of the relevant Deposit Agreement(s), then subject to applicable law, JPMorgan will terminate the relevant Deposit Agreement(s) and the Sberbank DR Programs in accordance with the terms of the Deposit Agreement(s). In such case, subject to applicable law, the Depositary shall mail a notice of termination to the owners of all American Depositary Shares then outstanding at least thirty (30) days prior to the termination date.

For further information, please contact:

GDR Settlements
302-552-0230

¹Investor Disclosures

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receipts. The Depositary may (i) reimburse the issuer for certain expenses incurred by the issuer in connection with the depositary receipts program and/or (ii) share with the issuer revenue derived by or anticipated to be derived by the Depositary from the program. The Depositary may use brokers, dealers or other service providers that are affiliates or other business units of J.P. Morgan Chase Bank, N.A. (the “Bank”) and, in doing so, each may earn or share fees and commissions.

In addition, to facilitate the administration of various depositary receipt transactions, including disbursement of dividends or other cash distributions and other corporate actions, the Depositary may engage the foreign exchange desk within the Bank and/or its affiliates in order to enter into spot foreign exchange transactions to convert foreign currency into U.S. dollars (“FX Transactions”).

For further details relating to the applicable foreign exchange rate, any applicable spread and the execution of FX Transactions, see the “Disclosure” page (or successor page) of www.adr.com (as updated by the Depositary from time to time).

Execution Disclosure

J.P. Morgan acting as depositary for depositary receipt (“DR”) programs may facilitate the sale and purchase of securities in accordance with the applicable deposit agreement or the terms and condition of an unsponsored depositary receipts program. J.P. Morgan also acts as registrar and dividend disbursing agent for certain New York Registered Share (“NYRS”) programs of issuers incorporated in the Netherlands. The procedures set forth below apply to any sales/purchases required under sponsored or unsponsored DR programs or a NYRS appointment to the extent such sales/purchases are contemplated in the terms of such appointment. Sales or purchases may be executed in the jurisdiction of incorporation of a DR issuer or in the market where the DRs or NYRSs are listed and/or traded. Examples include but are not limited to:

- o a sale in the local market of rights to subscribe to underlying equity shares of an Issuer, where such rights are not registered in the US (or other jurisdiction if registration is required);
- o a sale of shares issued as a result of the acquisition of a DR issuer;
- o a sale of corporate action-related entitlements that are not distributed to DR holders;
- o the purchase of local shares with a foreign currency cash remittance that cannot be converted to US dollars; and
- o a sale of securities underlying DRs that remain outstanding subsequent to the termination of a DR program.

Any exceptions to these procedures will be made in accordance with J.P. Morgan’s policies.

Execution of sale or purchase of securities

If J.P. Morgan is required to endeavor to sell or purchase securities for the benefit of DR or NYRS holders, it may instruct the J.P. Morgan Equity Trading Desk (“JPM trading desk”) acting as principal or agent to execute the transaction. JPM trading desk may charge a commission of up to 5 basis points (unless otherwise disclosed) calculated on the execution price (subject to rounding). If the JPM trading desk does not have the capability to buy or sell securities in the relevant market or is unable to perform the trade for any reason, J.P. Morgan may instruct its appointed local market custodian or a local broker to execute the sale or purchase, as the case may be. Any such local market custodian or local broker may charge a commission in relation to the execution of any such sale or purchase transaction. Sales or purchases executed through agents other than a JPM trading desk or J.P. Morgan’s local market custodian will only be made in accordance with the policies of J.P. Morgan.

Execution Period

J.P. Morgan will endeavor to execute the full sale/purchase during the applicable trading period and in the applicable markets of the security to the best of its ability. Sales transactions will only commence subsequent to confirmation by J.P. Morgan of receipt of the security to be sold.

Absent a specific trading period, J.P. Morgan will instruct the JPM trading desk, the local custodian or the local broker, as the case may be to execute a sale or purchase as soon as reasonably practicable as market conditions will permit, endeavoring to complete such sale or purchase within five (5) business days. The execution price for the securities bought or sold will depend on market conditions, including but not limited to:

- a. volume of securities subject to the trade;
- b. influence of the trade on market value of securities;
- c. historic trading volumes of the securities; and
- d. number of counterparties interested in the trade.

J.P. Morgan does not guarantee that the securities will be purchased or sold at any particular price.

Final Price

J.P. Morgan will base the final price (“Final Price”) on the actual execution price for the sale or purchase as adjusted for costs and

commissions as described below.

The Final Price for executions of trades over a trading period of more than one day will be determined based on the weighted average of the final prices of all the sales/purchases of securities carried out on behalf of J.P. Morgan and on its instructions that occurred over each day of the trading period taking into account the highest and lowest price traded on all days of the trading period during normal trading hours of the exchange or market where the security trades. Any conversion of foreign currency into US dollars that may be required will be undertaken in accordance with the foreign exchange policies of J.P. Morgan in place at that time. Please consult the additional disclosure for more information: [Depository Receipts FX Disclosure]

The Final Price will be determined net of certain incurred costs or commissions, including but not limited to: (i) commission paid to a JPM trading desk, local custodian, local broker or other agent; (ii) stock exchange fees; (iii) applicable taxes and governmental charges; and (iv) any sale coordination fee of J.P. Morgan of up to 20 basis points calculated on the execution price (subject to rounding), with such fee to be assessed only in accordance with the terms and conditions of the applicable program and to the extent it would not cause the Final Price to fall outside of the range of prices for the security on that day during normal trading hours of the exchange or market where the security trades.

Disclaimer:

Each of the Depository, the Bank and/or its affiliates reserves the right to change any of the above execution policies at any time in its discretion. This document is provided solely for informational purposes and provides a summary of the information contained herein. It is not a complete description of the transactions, processes and procedures referred to herein. Processes and procedures described in, and any other content of, this document are subject to change without notice. Neither the Depository, the Bank nor any of their affiliates accept any obligation to update this document, whether or not such processes and/or procedures have changed.

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