

Rozhodnutí jediného akcionáře při výkonu působnosti valné hromady	The decision of the sole shareholder in exercising the powers of the General Meeting
Společnost	Company
Sberbank Europe AG, Schwarzenbergplatz 3, 1010 Vienna Commercial Court Vienna, FN 161285i	
jako jediný (100%) akcionář společnosti	as the sole (100%) shareholder of the company
Sberbank CZ, a.s., Praha 4, Na Pankráci 1724/129, PSČ 140 00, IČ/Id.no.: 25083325 Městský soud v Praze/ Commercial Court in Prague, B 4353	
při výkonu působnosti valné hromady podle § 12 zákona č. 90/2012 Sb., o obchodních společnostech a družstvech (zákon o obchodních korporacích) rozhodla dne 28. dubna 2015 v 17:00 takto:	by exercising the powers of the General Meeting pursuant to Section 12 of Act no. 90/2012 Coll., governing the business corporations and co-operatives (Business Corporations Act) decided on 28th April 2015 at 5 pm as follows:
1. Jediný akcionář bere na vědomí zprávu představenstva o podnikatelské činnosti společnosti v roce 2014 a o stavu majetku společnosti předloženou představenstvem (připojenou v příloze č. 1)	The sole shareholder acknowledges the report of the Management Board on company's business activity in 2014 and on state of company's assets, submitted by the Management Board (attached in Annex 1)
2. Jediný akcionář bere na vědomí zprávu o činnosti dozorčí rady a její souhlasné stanovisko k roční účetní závěrce za rok 2014 (připojené v příloze č. 2)	The sole shareholder acknowledges the Report on activities of the Supervisory Board and its affirmative statement to the annual financial statements for the year 2014 (attached in Annex 2)
3. Jediný akcionář bere na vědomí Zprávu o vztazích za rok 2014 (připojenou v příloze 3)	The sole shareholder acknowledges the Report on Relations for the year 2014 (attached in Annex 3)
4. Jediný akcionář bere na vědomí Zprávu o činnosti Výboru pro audit za rok 2014 (připojenou v příloze č. 4)	The sole shareholder acknowledges the Report on the activities of the Audit Committee for the year 2014 (attached in Annex 4)
5. Jediný akcionář schvaluje roční účetní závěrku společnosti za obchodní rok 2014 (připojenou v příloze č.5)	The sole shareholder approves the annual financial statements of the company for the business year 2014 (attached in Annex 5)
6. Jediný akcionář rozhodl na základě návrhu představenstva o rozdělení zisku za obchodní rok 2014 (připojen v příloze 6)	The sole shareholder decided on the proposal of the Management Board on profit distribution for the business year 2014 (attached in Annex 6)
7. Jediný akcionář rozhodl o zproštění členů představenstva Sberbank CZ a.s. za obchodní rok 2014	The sole shareholder decided on the discharging of the members of the Management Board of Sberbank CZ, a.s. for the business year 2014

<p>Jediný akcionář schvaluje činnost členů představenstva Sberbank CZ, a.s. za obchodní rok 2014.</p>	<p>The sole shareholder approves activities of the members of the Management Board of Sberbank CZ, a.s. for the business year 2014.</p>
<p>8. Jediný akcionář rozhodl o zproštění členů dozorčí rady Sberbank CZ a.s. za obchodní rok 2014</p> <p>Jediný akcionář schvaluje činnost členů dozorčí rady Sberbank CZ, a.s. za obchodní rok 2014.</p>	<p>The sole shareholder decided on discharging of the members of the Supervisory Board of Sberbank CZ, a.s. for the business year 2014</p> <p>The sole shareholder approves activities of the members of the Supervisory Board of Sberbank CZ, a.s. for the business year 2014.</p>
<p>9. Jediný akcionář rozhodl o návrhu představenstva a výboru pro audit na určení auditora společnosti pro účetní období roku 2015 takto:</p> <p>Podle §17 odst.1 zákona č. 93/2009 Sb., o auditorech určuje auditora Sberbank CZ, a.s. nejvyšší orgán. Představenstvo Sberbank CZ, a.s., v souladu s rozhodnutím výboru pro audit, navrhlo jedinému akcionáři zvolit pro rok 2015 společnost Ernst & Young Audit, s.r.o, IČO 267 04 153 sídlo Na Florenci 2116/15, Nové Město, 110 00, Praha 1, Česká republika, externím auditorem Sberbank CZ, a.s.</p> <p>Jediný akcionář tento návrh přijímá a určuje pro rok 2015 společnost Ernst & Young Audit, s.r.o., externím auditorem Sberbank CZ, a.s.</p>	<p>The sole shareholder decided on the proposal of the Management Board and of the Audit Committee to determinate the company's auditor for the financial year 2015, as follows:</p> <p>According to §17 paragraph 1 of Act No. 93/2009 Coll. on Auditors, the auditor of Sberbank CZ, a.s. should be determined by its highest body. The Managing Board of Sberbank CZ, a.s., in line with the decision of the Audit Committee, proposed to sole shareholder to decide on the company Ernst & Young Audit, s.r.o, Id.No. 267 04 153, registered office Na Florenci 2116/15, Nové Město, 110 00, Prague 1, Czech Republic as the external auditor of Sberbank CZ, a.s. for the year 2015.</p> <p>The sole shareholder accepts this proposal and determines the company Ernst & Young Audit, s.r.o, as external auditor of Sberbank CZ, a.s. for the year 2015.</p>

Sberbank Europe AG, Schwarzenbergplatz 3, A-1010 Vienna



Igor Strehl



Reinhard Kaufmann

**Report of the Board of Directors on company's business activities 2014
and on company's own assets**

Profit & Loss Statement	MCZK	MCZK
	Year 2014	Year 2013
Net interest income	1 669	1 439
Risk provisions	-333	-401
Net fee & commission income	361	357
Net trading income	48	20
Net income from financial instruments	54	13
Income from other operating activities	-44	-54
Operating income after risk provisions	1 755	1 374
Operating expenses	-1 274	-1 088
- staff costs	-721	-583
- administrative expenses	-97	-95
- depreciation	-456	-410
Profit before taxes	481	286
Income tax	-98	-56
Profit after taxes	383	230
Other comprehensive income	66	-45
Total comprehensive income	449	185

Source: Local statutory Financial Statements reviewed by auditor Ernst & Young Audit, a.s.

**Report of the Board of Directors on company's business activities 2014
and on company's own assets**

Balance sheet	MCZK	MCZK
	31.12.2014	31.12.2013
Cash and deposits with central banks	7 310	11 746
Loans to banks	2 068	3 462
Loans to customers	54 147	51 421
Securities	2 203	3 089
Fixed assets	397	377
Deffered tax assets	49	47
Other assets	686	330
Total assets	66 860	70 472
Due to banks	7 063	4 488
Due to customers	44 383	48 008
Issued bonds	6 034	9 400
Subordinated debt	278	2 400
Other liabilities	1 037	681
Equity	8 065	5 495
Total liabilities	66 860	70 472

Source: Local statutory Financial Statements reviewed by auditor Ernst & Young Audit, a.s.

REPORT OF THE SUPERVISORY BOARD

In its two meetings held during the 2014 business year, on 29th April 2014 and 25th November 2014, the Supervisory Board reviewed the correctness, appropriateness and economic efficiency of the management of Sberbank CZ. The Supervisory Board further acknowledged the ongoing reports of the Board of Directors and issued resolutions as necessary for the 2014 business year.

At its 7th Meeting, held on 28th April 2015, the Supervisory Board reviewed the report presented by the Board of Directors and approved the financial statements for 2014. These included the balance sheet as at 31 December 2014, as well as the income statement for the year ended 31 December 2014. The Supervisory Board reviewed a proposal for non-distribution of profit as well. The Board also reviewed the Report on Relations in accordance with section 82, paragraph 1 of the Business Corporations Act.

The closing financial statements for the year ended 31 December 2014 were examined by the audit company Ernst & Young Audit s.r.o. The auditor issued an unqualified opinion.

On the basis of the report of the Board of Directors, the Supervisory Board states its affirmative appraisal to the general Shareholders' Meeting and recommends appropriate resolutions to be taken.

The Supervisory Board would like to thank the Board of Directors and all of the Bank's employees for their excellent cooperation and the efforts that they made throughout 2014.

REPORT ON RELATIONS

As at the date of financial statement (31 December 2014), Sberbank CZ, a.s. ("Sberbank CZ") was a part of the international financial group Sberbank of Russia, 19 Vavilova St., 117997 Moscow, Russian Federation ("Sberbank of Russia"). Sberbank CZ operates in the Czech market as an independent bank under Act No. 21/1992 Sb., governing the banks. As at the date of financial statement, Sberbank CZ was a controlled entity within the meaning of Section 74 of Act No. 90/2012 Sb., governing the business corporations. Sberbank CZ is controlled by its controlling entity, Sberbank of Russia, indirectly through Sberbank Europe AG, Schwarzenbergplatz 3, 1010 Vienna, Austria ("Sberbank Europe"); Sberbank Europe AG is a direct controlling entity of Sberbank CZ.

Sberbank Europe exercises the shareholders' rights in accordance with the Articles of Association and legal regulations in force.

Valid agreements executed by Sberbank CZ within the group:

	Title	Party	Subject-Matter
1	Loan Agreement	Sberbank Europe AG	Revolving loan facility
2	Master Participation Agreement	Sberbank Europe AG	Facility for consortium lending
3	Services Agreement	Sberbank Europe AG	Advisory services
4	Group Audit Agreement	Sberbank Europe AG	Auditing
5	Services Agreement	Sberbank Europe AG	Credit risk assessment
6	Guarantee and Indemnity	Sberbank Europe AG	Guarantee indemnity for potential unenforceable payment obligations and liabilities under facility agreements
7	IT Services Agreement	ALB-EDV GmbH	IT services
8	Master Services Agreement	Sberbank Technology	IT services
9	SW Maintenance Agreement	Sberbank Technology	SW maintenance
10	Services Agreement	Sberbank Slovakia	Credit risk assessment (1)
11	Services Agreement	Sberbank Slovakia	Credit risk assessment (2)
12	Services Agreement	Sberbank Slovakia	Credit risk assessment (3)
13	Services Agreement	Sberbank Hungary	Credit risk assessment
14	Services Agreement	Sberbank Croatia	Credit risk assessment
15	Services Agreement	Sberbank Slovenia	Credit risk assessment
16	Sub-Licence Agreement	Sberbank of Russia	SW sub-licence (1)

17	Sub-Licence Agreement	Sberbank of Russia	SW sub-licence (2)
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For part of the year 2014, Sberbank CZ and Sberbank Europe were the parties to the subordinated loan agreement, under which Sberbank Europe provided a long-term loan facility to Sberbank CZ under standard market conditions. The agreement and loan utilisation were approved by the Czech National Bank.

Sberbank CZ and Sberbank of Russia entered and/or continuously enter into additional relationships under standard market conditions:

- a) relationships regarding interbank deposits for which Sberbank CZ receives / pays interest under standard market conditions;
- b) relationships regarding current account maintenance for which Sberbank CZ receives / pays fees and receives / pays interest under standard market conditions;
- c) relationships regarding export financing loans for which Sberbank CZ receives fees or interest under standard market conditions; and
- d) ISDA master agreement for trading in financial instruments entered into under market conditions.

Sberbank CZ and Sberbank Europe entered and/or continuously enter into additional relationships under standard market conditions:

- a) relationships regarding interbank deposits for which Sberbank CZ receives / pays interest under standard market conditions;
- b) relationships regarding current account maintenance for which Sberbank CZ receives / pays fees and receives / pays interest under standard market conditions; and
- c) relationships regarding corporate financing loans for which Sberbank CZ receives / pays interest under standard market conditions.

Sberbank CZ and Vemex s.r.o. (a part of the Sberbank of Russia group) entered and/or continuously enter into relationships under standard market conditions:

- a) relationships regarding current account maintenance for which Sberbank CZ receives fees and pays interest under standard market conditions; and
- b) relationships regarding corporate financing loans for which Sberbank CZ receives fees or interest under standard market conditions.

Further, Sberbank CZ and OJSC "NGK "SLAVNEFT" (a part of the Sberbank of Russia group) entered and/or continuously enter into relationships under standard market conditions regarding corporate financing loans for which Sberbank CZ receives fees or interest under standard market conditions.

In 2014 Sberbank CZ made no other legal acts or adopted other measures in the interest of/ initiated by the connected companies regarding the assets in excess of 10% of the Sberbank CZ equity. Sberbank CZ suffered no damage or loss arising from business relations with the aforementioned connected companies or the aforementioned legal acts made by Sberbank CZ in the name of connected companies or in relation to the activities made by Sberbank CZ in the name of/initiated by the connected companies.

Sberbank CZ participates in the Sberbank Europe group projects conducted with the aim to use the business potential of the Central European market in all segments. The business relations maintained by Sberbank CZ with the controlling entities were assessed by the Sberbank CZ Management Board as having a prevailing benefit to Sberbank CZ implied by the incorporation of Sberbank CZ to the Sberbank Europe banking group. The business relations maintained with the controlling entities allow Sberbank CZ to provide better

banking services to its clients. These relations are fully comparable to similar contractual relationships entered into by Sberbank CZ in the area of interbank transactions.

In the given fiscal year, the task of Sberbank CZ within the relations maintained with the controlling entities was mainly to act in the Czech market as a universal and independent bank providing banking services in compliance with law. In doing so, Sberbank CZ duly observed and complied with the statutory and regulatory requirements. Sberbank CZ confirms that the influence of the controlling entity was not misused for a forced adoption of a measure or execution of a contract/agreement to the detriment of Sberbank CZ as a controlled entity and that the relations maintained by Sberbank CZ with the controlling entities conformed to the standard market conditions.

Prague, 30 March 2015

REPORT OF THE AUDIT COMMITTEE

In its two meetings held during the 2014 business year, on 29th April 2014 and 25th November 2014, the Audit Committee evaluated the efficiency of internal control systems and of risk control systems of the Sberbank CZ, a.s. and considered them as functional and satisfactory.

The Audit Committee was informed about the internal audit issues of Sberbank CZ, a.s. by internal audit reports, by reports on fulfilling of the audit plan, by reports on significant and open findings of Internal audit and by external audit reports and discussed them as well.

The Audit Committee evaluated the services and revenues of the independent financial auditor for the financial year 2014 and reviewed procedures connected with financial statements as well. The Audit Committee monitored the process of preparing and auditing of financial statements 2014 and recommended them for approval to the Supervisory Board and General Meeting.

The Audit Committee evaluated the independency of the company Ernst & Young Audit, s.r.o. and recommended it as an independent financial auditor of the company for the business year 2015 for the approval by the General Meeting.

Vienna, April 2015

Příloha č. 5 k rozhodnutí jediného akcionáře při výkonu působnosti řádné valné hromady společnosti / **Annex no. 5** to the decision of the sole shareholder by exercising the powers of the ordinary General Meeting

Statement of comprehensive income for the year ended 31 December 2014

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

in CZK million

	Note	Year ended 31 December	
		2014	2013
Interest and similar income		2,261	2,137
Interest expense and similar charges		(592)	(698)
Net interest income	3	1,669	1,439
Fee and commission income		510	467
Fee and commission expense		(149)	(110)
Net fee and commission income	4	361	357
Net trading income	5	48	20
Net income from financial investments	6	54	13
Impairment charge for credit losses	14	(327)	(401)
Provisions	26	(6)	-
Administrative expenses	7	(1,274)	(1,088)
Other operating income	8	24	17
Other operating expenses	9	(68)	(71)
Operating profit		481	286
Profit before income tax		481	286
Income tax expense	10	(98)	(56)
Profit for the year		383	230
Other comprehensive income			
Items that will never be reclassified to profit or loss			
Remeasurements of defined benefit liability	28	8	(2)
Items that are or may be reclassified to profit or loss			
Fair value reserves (available-for-sale financial assets):	28	57	(43)
Other comprehensive income for the period, net of income tax		66	(45)
Total comprehensive income		449	185
Profit attributable to:			
- Owners of the Bank		383	230
Profit for the period		383	230
Total comprehensive income attributable to:			
- Owners of the Bank		449	185
Total comprehensive income		449	185

Statement of financial position as at 31 December 2014

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

in CZK million

	Note	<i>As at 31 December</i>	
		2014	2013
ASSETS			
Cash and balances with central banks	11	7,310	11,746
Loans and advances to banks	12	2,068	3,462
Loans and advances to customers	13,14	54,147	51,421
Derivative financial instruments	15	383	269
Financial assets at fair value through profit or loss	16	32	31
Investment securities:			
- Available for sale	17	2,111	2,997
- Loans and receivables	17	60	61
- Held to maturity	17	-	-
Intangible assets	18	100	115
Property and equipment	19	297	262
Deferred income tax assets	20	49	47
Other assets	21	273	39
Deferred items	21	30	22
Total assets		66,860	70,472
LIABILITIES			
Deposits from banks	22	7,063	4,488
Due to customers	23	44,383	48,008
Derivative financial instruments	15	414	257
Debt securities in issue	24	6,034	9,400
Current income tax liabilities		42	2
Other liabilities	25	527	356
Deferred items	25	3	27
Provisions	26	51	39
Subordinated debt	27	278	2,400
Total liabilities		58,795	64,977
EQUITY			
Share capital	28	2,806	2,005
Share premium account		4,015	2,695
Statutory reserve		132	120
Cumulative gains / (loss) not recognized in the profit for the period	28	29	(37)
Retained earnings		1,083	712
Total equity		8,065	5,495
Total equity and liabilities		66,860	70,472

Statement of changes in equity for the year ended 31 December 2014

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

in CZK million

	Cumulative gains not recognized in the profit for the period						Total Equity
	Share capital	Share premium account	Statutory reserve	Fair value reserve	Employee benefits remeasurement	Retained earnings	
As at 1 January 2013	2,005	2,695	110	8	-	492	5,310
Remeasurements fo defined benefit liability (asset)					(2)		(2)
Net change in available-for-sale investments, net of tax	-	-	-	(43)		-	(43)
Other comprehensive income (recognized directly in equity)	-	-	-	(43)	(2)	-	(45)
Net profit	-	-	-	-	-	230	230
Total comprehensive income for 2013	-	-	-	(43)	(2)	230	185
Dividends relating to 2012	-	-	-	-	-	-	-
Transfer to statutory reserve	-	-	10	-	-	(10)	-
As at 31 December 2013	2,005	2,695	120	(35)	(2)	712	5,495
As at 1 January 2014	2,005	2,695	120	(35)	(2)	712	5,495
Remeasurements fo defined benefit liability (asset)	-	-	-	-	9	-	9
Net change in available-for-sale investments, net of tax	-	-	-	57	-	-	57
Other comprehensive income (recognized directly in equity)	-	-	-	57	9	-	66
Net profit	-	-	-	-	-	383	383
Total comprehensive income for 2014	-	-	-	57	9	383	449
Dividends relating to 2013	-	-	-	-	-	-	-
Issue of shares	801	1,320	-	-	-	-	2,121
Transfer to statutory reserve	-	-	12	-	-	(12)	-
As at 31 December 2014	2,806	4,015	132	22	7	1,083	8,065

Statement of cash flow for the year ended 31 December 2014

Prepared in accordance with International Financial Reporting Standards as adopted by the European Union

in CZK million

Item	Note	2014	2013
Cash flow from / (used in) operating activities			
Profit before income tax		481	286
Adjustment for:			
Impairment losses on loans and advances	14	(327)	354
Provisions	26	12	4
Depreciation of property and equipment	7	97	95
Change in other remeasurements		6	-
(Increase)/ decrease in operating assets:			
Due from banks, non-demand, over 3 months		1,543	318
Financial assets at fair value through profit or loss		(115)	248
Loans and advances		(2,399)	(5,832)
Other assets		(234)	(1)
Prepayments and accrued income		(8)	6
Increase / (decrease) in operating liabilities			
Due to banks, term		(338)	(1,062)
Financial liabilities at fair value through profit and loss		157	(19)
Due to customers		(3,624)	6,366
Promissory notes and certificates of deposits	24	(4,062)	2,044
Other liabilities		175	11
Accruals and deferred income		(24)	(2)
Net cash flow from / (used in) operating activities before income tax		(8,660)	2,816
Net income tax		(76)	(47)
Net cash flow from (used in) operating activities		(8,736)	2,769
Cash flow from / (used in) investing activities			
Purchase of investment securities	17	(1,012)	(3,034)
Proceeds from sale and redemption of securities	17	1,970	2,237
Purchase of property, equipment and intangible assets	18,19	(118)	(169)
Net cash flow from (used in) investing activities		840	(966)
Cash flow from / (used in) financing activities			
Issue of bonds	24	696	863
Issue of share capital	28	2,122	-
Repayment of subordinated liabilities	27	(2,122)	2,147
Dividends paid	35	-	-
Net cash flow from financing activities		696	3,010
Net increase / (decrease) in cash and cash equivalents		(7,200)	4,813
Cash and cash equivalents at the beginning of the year	31	11,195	6,382
Net increase / (decrease) in cash and cash equivalents		(7,200)	4,813
Cash and cash equivalents at the end of the year	31	3,995	11,195
Operational cash flow from interest			
Interest paid		555	708
Interest received		2,361	2,108
Income tax paid		74	47

Distribution of the profit 2014

	Item	CZK	EUR
1	Profit carried forward as of 31.12.2014	699 868 962	25 243 245
2	Profit after taxes for financial year 2014	382 683 594	13 802 835
3	Profit available for distribution (row. 1+2)	1 082 552 556	39 046 080
4	Legal 5% allocation to reserve fund	19 134 180	690 142
5	Dividend payment 0%	0	0
6	Profit carried forward after distribution	1 063 418 376	38 355 938