

## Shareholder and Investor Cooperation

Quality improvement of corporate management and activity transparency is a prerequisite for enhancing the bank investment attractiveness and the guarantee of respecting the minority interest. We assume it is very important to implement the best international practice into corporate management, but the rate of change depends largely on the conditions of the regulatory environment and good business practices formed in target markets.

Corporate management development in the bank takes place in five key directions: information disclosure, audit and risk management, Supervisory board, shareholder rights and remuneration. Below find presented the main results on these directions in 2012.

### MAIN RESULTS IN CORPORATE MANAGEMENT IMPROVEMENT IN 2012

- Information disclosure
- Regular meetings with investors in Moscow, participation in financial conferences, holding various presentations and meetings (road show)
  - Conference-calls on financial statements disclosure and other important events for the bank activities with participation of the bank top management.
  - Holding of Investor Day and Analyst Day
  - Synchronization and back-to-back information disclosure in the English and Russian versions of the site in accordance with the disclosure requirements of international stock markets
  - Annual General shareholder meeting (AGSM) online translation in English and Russian languages Live webcast of the annual General meeting of shareholders (AGMS) in the English and Russian languages.
  - Sberbank is one of the few companies with the proven and well-defined system of monthly financial statements' disclosure in accordance with RAS (Russian accounting standards).
  - Disclosure of the agenda and decisions of the Supervisory board in the form of a corporate action notice at the bank site.
  - More than 260 meetings were held with the participation of more than 1000 investment funds' representatives, including about 200 conference-calls with investors and analysts

- Audit and Risk Management
- Creation of the Group Risk Committee
  - The decision is taken on going of the subdivision manager responsible for risk management into the bank Board
  - Creation of the Policy on group risk management and the legal framework for various risk types
  - (For detailed information on approaches to risk management see ManagementReport)

- Supervisory
- Increase of the number of independent directors from six to nine

## Board

- In 2012, the decision was taken on public disclosure of the information on attendance by directors of Supervisory Board meetings
- In 2012, the decision was taken to assess the Supervisory Board activity by an independent consultant. Sberbank is the first company with public ownership to carry out such assessment
- Participation of independent members in the Committee meetings on cooperation with minority shareholders

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## Shareholders' Rights

- The Committee on cooperation with minority shareholders continues its energetic activities (see below)
- The Call centre for Sberbank shareholders continues its work: in 2012 it received about 1800 calls.
- The annual perception study was undertaken by Sberbank (see the results in separate insertion)
- As a result of selling new Sberbank shares the CB share in the bank authorized capital was reduced to 50% plus one voting share; the free-float share fraction increased to 50% minus one voting share.
- Corporate secretary service is established

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## Remuneration

- Regular information disclosure on remuneration of the bank key-managers, including members of the Board, in the quarterly report in accordance with the regulators' requirements
- The decision was taken to level remuneration of all Supervisory board members and pay extra for the membership and chairmanship in committees. In 2013, the Regulation on SB members' remuneration will be submitted for approval by the shareholder meeting



## RESULTS OF INSTITUTIONAL INVESTORS' SURVEY CONDUCTED IN 2012

### List of key topics of investors' concern

### Key results of the perception study

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|--|---|
| ■ Basic financial indicators: return on equity and on assets, net profit, net interest margin, overdue payments and reserve funds, the loan portfolio size and growth, capital adequacy, performance indicators, the bank elements of expense (in particular, control and regulation of operating costs' increase) | ■ Level of the bank financial communications is assessed as Upper intermediate and The best in the sector (in the context of emerging markets)  |
| ■ Forecast for 2013, principles of achieving the declared financial indicators   | ■ Sberbank carries out qualitative financial information disclosure, provides access of analytical society to top management.   |
| ■ Sberbank international strategy, plans for subsidiary banks' integration, efficiency of these acquisitions and possible synergy  | ■ Both management team and mid-level management participating in meetings with investors and analysts possess high competence level.  |
| ■ Developing investment business   | ■ Sberbank equity story is considered to be one of the most attractive stories in the world: undervalued shares, high profit, high growth potential in the Russian retail market and successful transformations inside the bank |
| ■ Sberbank's SPO   | ■ Sberbank flagship role in the development of the bank retails market in Russia is noted as the bank key strategic objective.  |
| ■ Dividend policy (the amount and possible further increase of dividend payouts)   | ■ Transparency growth in corporate management: dividend policy, availability of top-management and  |
| ■ New development strategy   |   |
| ■ CSO-lending development, Cetelem purchase  |   |
| ■ Macroeconomic Indicators   |   |
| ■ Funding Plans  |   |
| ■ Business Risk Management   |   |



In 2012, the Committee on cooperation with minority shareholders continued its work. The Committee held five offsite meetings: in Volgo-Vyatsky bank (Nizhny Novgorod), Baykalsky bank (Irkutsk), Severo-Zapadny bank (St.-Petersburg) and in Sibirsky bank (Novosibirsk).

At the organization of meetings in regions was used the video conferencing that allowed to provide participation of more than 550 minority shareholders and provided them with the possibility of direct communication with the bank top-management representatives. Besides, Internet translation of the committee meetings on web pages of regional banks was provided in real time for shareholders who couldn't attend the meeting personally.

#### FREQUENTLY ASKED QUESTIONS OF SHAREHOLDERS IN REGIONS

Questions	Comments
Dividend Policy	The bank seeks to remain in the gradual uptrend in relation to dividend payouts.
Credit/deposit rates	Interest-rate policy is determined by the current market environment. At the same time the bank seeks to reinforce its market positions while preserving the interest margin
Expansion of the Internet-services list, broker services, tariffs, investment funds	The bank consistently broadens offered services. Integration with Troika Dialog should reach synergies for the development in this direction.
Stock Options Plan	The issue is under discussion with the regulator and the primary shareholder
Depository receipts, sales of 7,58% of shares	Sale is recognized to be successful
Conversion of preferred shares into ordinary	Alterations in the bank capital stock are not currently discussed.
Sberbank international expansion, purchase of TroikaDialog	It was necessary for the diversification of business and establishing the bank as a global player
Sberbank New Development Strategy	Development is in process, it will be adopted in 2013



In 2012, in Moscow were held six in-person committee meetings with participation of the bank top managers on which the following issues were discussed:

- IT-block results;
- Sberbank of Russia international expansion;
- Visit to the Corporate university, 2011 CSR report presentation;
- CSO-lending, purchase of Cetelem;
- using the crowdsourcing technology in Sberbank, the first results of crowdsourcing platform functioning;
- 2012 results, discussion of 2013 plans.