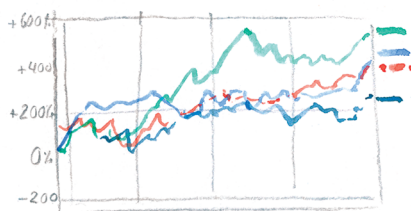


Our Shareholders and Investors



Sberbank recognises its responsibility to shareholders and investors. We understand that we must maintain long-term trusting relationships of trust in order to achieve our strategic goals and to fulfil our mission.

In developing our corporate governance system, we are guided not only by the requirements of Russian legislation but also by recognised international standards and benchmarks. The optimisation of this system aims to respect the rights and legal interests of shareholders and investors, while improving the Bank's performance, maintaining its financial stability and profitability and ensuring the transparency of its operations. We pay particular attention to relations with minority shareholders and foreign investors.

Our vision: What is Sberbank to shareholders and investors?

- A national leader in terms of return on equity and profitability for shareholders
- A bank dedicated to high corporate governance standards, building its operations on the principles of openness, transparency and consistency
- A bank that consistently pursues a prudent, well-balanced and professional approach to risks
- A bank that has adopted high standards of corporate social responsibility



THE FUNDAMENTALS OF OUR CORPORATE GOVERNANCE SYSTEM

The Bank's corporate governance principles and procedures are defined by the Charter and a number of publicly available documents, including the Code of Corporate Governance. The Code's requirements are aimed not only at improving the Bank's reputation among its shareholders, customers and employees but also at controlling and reducing risks, maintaining stable growth in the Bank's financial performance and ensuring that activities envisioned in the Bank's Charter are performed effectively.

The provisions of the Code are based on current legislation and the Bank's Charter. They also take into account the OECD Principles of Corporate Governance, the Code of Corporate Conduct issued by the Federal Commission for the Securities Markets of Russia and the Code of Ethical Principles for the Banking Industry approved by the Association of Russian Banks.

The Code defines the general principles of our corporate governance and our approaches toward shareholder, customer and employee relations, as well as the principles for appointing management bodies and governing their operations. It also includes our disclosure policy.

According to the Code, the Bank's shareholder and investor relations are based on the principle of equal treatment and transparency of information. All shareholders have access to reliable means for registering ownership of shares and may participate in the Bank's governance through discussions and voting at General Shareholders' Meetings.

The General Shareholders' Meeting is Sberbank's supreme governing body. By participating in it, shareholders are able to influence decision-making on key issues in the Bank's operations and development and take part in the election of the Supervisory Board, CEO and Chairman of the Management Board and the Audit Committee by cumulative voting. Sberbank's management uses the General Shareholders' Meeting as a platform to inform shareholders about its activities, achievements and plans.

Members of the Bank's Supervisory Board represent its shareholders and are accountable to them for the successful development of the

Bank. The Supervisory Board is responsible for general management matters and oversight of the Bank's executive bodies. The Board is chaired by the Chairman of the Bank of Russia. There are three independent directors on the Board to ensure decisions are made objectively. In 2011, we plan to begin evaluating the performance of independent directors.

The Supervisory Board has three committees responsible for preliminary consideration of the most important matters and the preparation of recommendations to the Board. Each committee includes independent directors. The Audit Committee is responsible for selecting the auditor and overseeing the Bank's financial and economic activities. The HR and Remuneration Committee prepares recommendations on attracting highly skilled senior managers and providing incentives for high performance. The key objective of the Strategic Planning Committee is improving the Bank's long-term performance. The Supervisory Board is responsible for appointing the collective executive body of Sberbank, the Management Board, which provides day-to-day management and administration of Sberbank's activities and is chaired by the CEO and Chairman of the Management Board. The committees of the Management Board are working bodies contributing to the formulation and implementation of common policies in various areas of the Bank's operations. The Supervisory Board does not interfere with the day-to-day activities of the Management Board, but controls its performance by regularly reviewing reports on the Bank's results.

To facilitate dialogue between the Bank and its minority shareholders, in 2008 Sberbank created the Minority Shareholders' Committee, the first such body in Russian corporate governance practice. Members of this advisory body are appointed by the CEO and Chairman of the Management Board, while the chair of the Committee needs to be approved by the Supervisory Board. Minority shareholders can be nominated to the Committee by other shareholders or may nominate themselves. The Committee's plans and results are reviewed by the Supervisory Board.

The Audit Committee is elected by shareholders each year and oversees the Bank's compliance with relevant legislative and other requirements and internal control procedures as well as the legality of the Bank's transactions.

A new collective body, the Tribunal, has been functioning within Sberbank since 2008. It comprises members of the Management Board, the heads of Sberbank's regional banks and subsidiary banks and the heads of the Central Head Office's key subdivisions. The body provides a platform for discussing strategic issues in the Bank's development and for making decisions while taking into account the geographical extent of the Bank's operations.

More information on the Bank's governance and management bodies, their functions and composition is available in the Annual Report and on the Bank's website.

INCENTIVES FOR TAKING RESPONSIBILITY FOR RESULTS

Remuneration paid to members of the Supervisory Board, the CEO and Chairman of the Management Board and members of the Management Board is determined on the basis of the principles and criteria established by the HR and Remuneration Committee of the Supervisory Board.

Remuneration paid to Board members consists of a regular salary and a bonus, with the size of the latter being governed by the Supervisory Board. Information on remuneration is published on the Bank's website each quarter. The decision on remuneration to be paid to members of the Supervisory Board and the Audit Committee for their service in these bodies is made by shareholders at the General Shareholders' Meeting.

Information on remuneration paid to members of the supreme governing and management bodies is available in Sberbank's Annual Report.

ENSURING OPERATIONAL TRANSPARENCY

We strive to ensure maximum transparency in our operations in order to help our shareholders and investors make decisions based on timely and reliable information. Disclosure channels are selected so as to make information easily accessible to a broad range of stakeholders.

Main Shareholder and Investor Communication Channels

- Regular meetings and conference calls between Sberbank managers and shareholders and investors.
 - Disclosure through the websites of Sberbank and the Minority Shareholders' Committee.
 - Reports, booklets and brochures.
 - News conferences and disclosure in the media.
 - Shareholder and investor surveys.
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The Bank's website is the most effective channel for communicating with shareholders and investors and, amongst other things, allows shareholders to access materials prepared for the General Shareholders' Meeting. Other information available includes materials on Meeting results, the Bank's Dividend Policy and other documents concerning their rights and interests. In 2011, we intend to start disclosing the agendas of Supervisory Board meetings and information on attendance.

Website tools and materials for investors include the Investor Calculator, the Investor Calendar, various presentations, reports, credit ratings, statements of facts and other information disclosed in accordance with compulsory requirements and on a voluntary basis. The website also contains answers to questions frequently asked by shareholders and investors.

The Bank makes its annual and interim IFRS and RAS financial statements available on its website. In 2010, the publication of our Annual Report was accompanied by more than 250 meetings and 150 conference calls with investors and analysts, as well as four teleconferences and participation in several investor conferences in Russia.

Since 2008, Sberbank has climbed from 70th to 23rd position in the annual Transparency and Disclosure by Russian Companies survey published by Standard & Poor's. The survey covers 90 companies. The Bank was able to improve its position by following the recommendations offered by experts at Standard & Poor's, including:

- introducing the practice of announcing recommended dividend payments before the record date;
- reducing the period of time for preparation and publication of the Bank's IFRS consolidated statements (no more than 90 days after the end of the reporting period for annual statements and no more than 60 days for quarterly statements);
- increasing disclosure in English;
- providing more detailed disclosure on related party transactions (in its 2008 Annual Report, the Bank disclosed its counterparties in all transactions for the first time, including transactions with companies in the defence industry).

IALOGUE WITH MINORITY SHAREHOLDERS

We pay particular attention to maintaining an open and constructive dialogue with minority shareholders and protecting their rights and interests. In order to effectively address these objectives, while at the same time improving the overall level of the Bank's corporate governance and investment attractiveness, we created a dedicated Minority Shareholder Committee.

In 2010, to further improve the quality of the Bank's minority shareholder relations, the Committee launched its website, which hosts a forum; two call centres were established in Moscow and Omsk specifically to serve shareholders. In addition, the mailing of materials for the General Shareholders' Meeting was accompanied by a large-scale survey of minority shareholders aimed at discovering what concerned them most.

In addition to monthly meetings in Moscow, the Committee works actively in the regions of Russia. In 2010, six on-site meetings were held at regional banks. With the help of video conferencing equipment, over



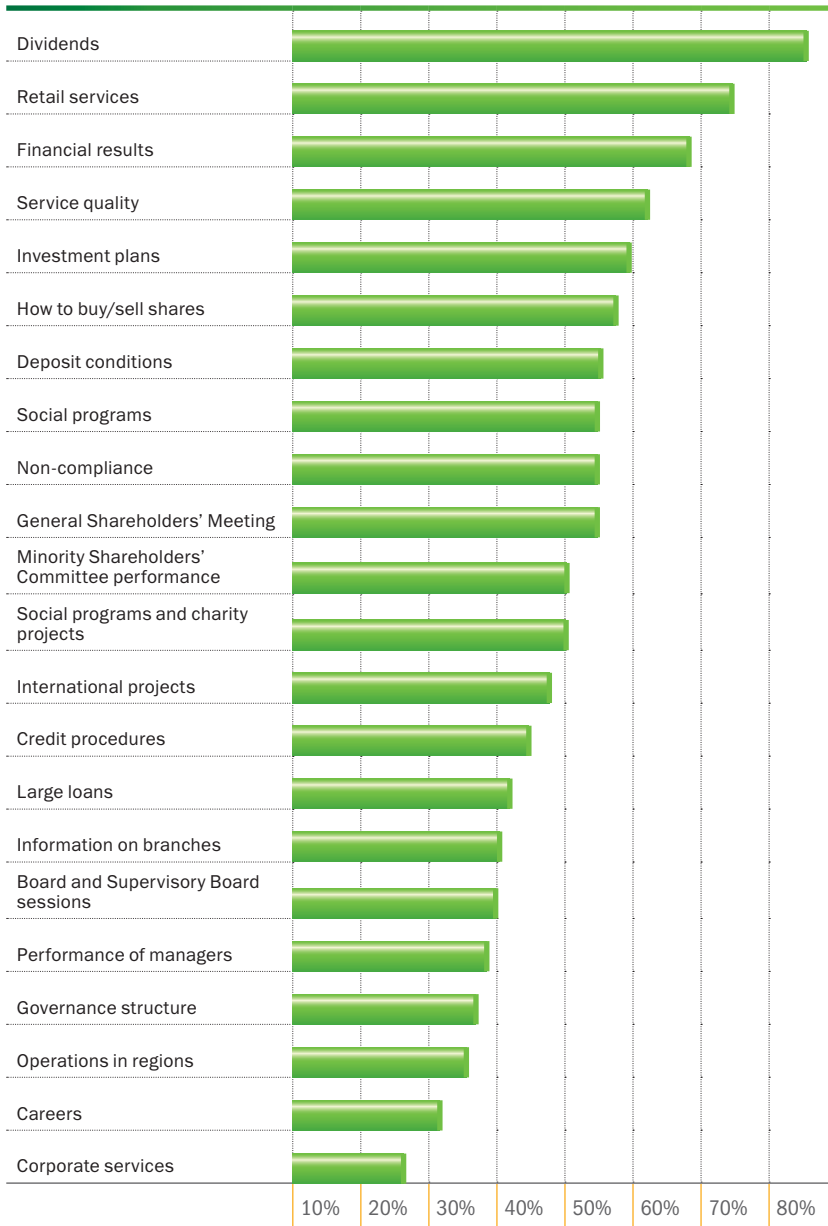
1,000 minority shareholders were able to take part in the meetings.

In 2011, the Committee plans to further promote effective shareholder relations by means of regular meetings in Moscow and the regions and by inviting independent members of the Supervisory Board to meetings where possible. We will continue to engage with senior management on Sberbank's day-to-day operations.

ANTON DANILOV-DANILYAN,
Chairman of Sberbank's
Minority Shareholders' Committee

The Committee's objectives include the consideration and review of minority shareholders' suggestions regarding improvements to the corporate governance system and services offered to customers, and the presentation of these suggestions to the Bank's management bodies. The Committee also aims to communicate and explain the Bank's policy and development strategy to minority shareholders.



ISSUES OF MINORITY SHAREHOLDERS' INTEREST, %


The Committee is chaired by Anton Danilov-Danilyan, a minority shareholder and former member of Sberbank's Supervisory Board. The Committee is comprised of six minority shareholders selected for their extensive experience and strong skills.

An important channel for communicating with minority shareholders is the Committee's website (www.sber-minor.ru), launched in March 2010. The website contains information on the Committee, answers to frequently asked questions and a range of other materials, including Committee reports, the minutes of its meetings, news, share prices and analysts' opinions on the Bank's key performance indicators. Minority shareholders are able to discuss topics of interest on the website's forum, which is moderated by Committee members. In addition, they can ask their questions via two dedicated call centres (in Moscow and Omsk) created in spring 2010 on the basis of the Bank's registrar. The call centres aim to streamline shareholder relations, while ensuring an individual approach to each shareholder.

In order to gain a better understanding of the expectations of individual minority shareholders and to take these expectations into account, we carried out a large-scale survey in summer 2010. The results of the survey are available on the Committee's website. The results identified which issues are most important for minority shareholders and also helped us to compile a list of shareholders wishing to receive information from the Committee on a regular basis.

Meeting Between the Minority Shareholders' Committee and Sberbank Inority Shareholders at the Uralsky Regional Bank

In October 2010, the eighth on-site meeting of the Bank's Minority Shareholders' Committee was held at the Head Office of the Uralsky Regional Bank in Yekaterinburg. The use of video conferencing technology allowed for the simultaneous participation of more than 400 minority shareholders from 58 branches of Sberbank based in all four regions of operation of the Uralsky Bank's operation – the Sverdlovsk, Kurgan and Chelyabinsk

Regions and the Republic of Bashkortostan. The meeting was led by Anton Danilov-Danilyan, the Committee's Chairman.

Herman Gref, Sberbank CEO and Chairman of the Management Board, took part in the meeting, presenting the Bank's strategic development plans to shareholders and answering their questions. Two deputy chairpersons of the Management Board, Bella Zlatkis and Anton Karamzin, took part in the meeting by video conference, also answering shareholders' questions.

The questions asked by shareholders dealt mainly with various aspects of the Bank's development strategy, the issuing of new shares, the dividend policy, investment and charitable activities and the development of brokerage services.

FOREIGN INVESTOR RELATIONS

Investors from more than 50 countries hold shares in the Bank. To improve our relations with them, we are working to improve the quality of the English version of our website. In addition, Sberbank managers now hold meetings with foreign investors on a regular basis.

Sberbank offers foreign investors the opportunity to exercise their rights as shareholders. The Bank makes a substantial effort to share materials for upcoming General Shareholders' Meetings with foreign investors and to explain the proposed agenda in order to increase the level of foreign shareholder's engagement in the corporate governance process.

To improve the quality of interaction with the international investment community, a study was carried out in 2010 to gauge the perception of Sberbank by investors and analysts. The study was based on in-depth interviews with a number of representatives from investment funds and analysts at brokerage houses. The main suggestion for improving the Bank's financial communication practices was to expand management involvement in road-shows and investment conferences.

We intend to use the results of this study to better our relationships with shareholders and investors. In 2011, we plan to conduct a road-show with the participation of independent directors.

PREVENTING INSIDER TRADING

In line with Russian legislation governing the securities markets, Sberbank has in place an approved system of measures to prevent unlawful use of corporate (insider) information in professional activities on the securities markets.

In order to control access to sensitive corporate information, Sberbank clearly defines the responsibilities of specific units and individual employees, documenting them in internal regulations and job descriptions. Employees are only granted access to information that is classified as a Bank commercial secret when access to such information is part of their job responsibilities. Even under such circumstances, employees are only given access to information necessary for them to fulfil their work duties.

