

Sberbank
(Joint-stock commercial
Savings Bank of the Russian Federation
open joint-stock company)

APPROVED
By the resolution of
the Supervisory Board
of Sberbank
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Dividend Policy of Sberbank

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1. General provisions

1.1. This Dividend Policy is compiled in accordance with the Federal law «On Joint-Stock Companies », the Code of Corporate Governance recommended for implementation by the order of Federal Commission on Securities of the Russian Federation of 04.04.2002 421/p, the Charter of Sberbank (hereafter – the Bank) and the Code of Corporate Governance of the Bank.

1.2. The purpose of the Dividend Policy is to establish a transparent and comprehensible to shareholders mechanism of decision-making on dividend payout, determining the amount, the order and terms of dividend payment.

1.3. The Dividend Policy shall be a part of the general policy of the Bank governance based on the balance of interests of the Bank and its shareholders when determining the amount of dividend payment, respect and strict observance of the shareholders' rights stipulated by the current legislation of the Russian Federation, the Charter and internal documents of the Bank, and aimed at increasing capitalization of the Bank and raising its investor appeal.

1.4. The source of dividend payment shall be the after-tax profit of the Bank (net profit). Net profit of the Bank is determined using annual accounts of the Bank compiled according to the requirements of the legislation of the Russian Federation.

1.5. Dividend is a part of Net profit of the Bank, allocated for distribution among the shareholders pro rata to the number and category of shares they hold.

1.6. Dividend per share of each category shall be determined by resolution on dividend payout.

1.7. According to the Charter the Bank pays dividend once a year.

1.8. Dividend is paid to the shareholders in the monetary form.

1.9. It is the right, but not the obligation of the Bank to make decision on (declaration of) dividend on the shares outstanding.

1.10. Dividend payment becomes an obligation of the Bank once dividend is declared. The Bank bears responsibility to the persons entitled to dividend, and shall be liable for its failure to pay according to the current legislation of the Russian Federation.

1.11. The Bank acts as the tax agent when paying dividend to shareholders on shares held by them. The Bank conducts payment, withholding and transfer of the tax on dividends or applies a preferential tax treatment as provided by international treaties on taxation and the legislation of the Russian Federation on taxes and duties. Dividend is paid to shareholders net of the taxes withheld as provided by the legislation of the Russian Federation on taxes and duties.

2. Principles of Dividend Policy of the Bank

2.1. Dividend Policy of the Bank is based on the following key principles:

- **Transparency** means defining and disclosing information on responsibilities and authority of the parties participating in realization of Dividend Policy, including, the procedure and terms of making decision on payment and the amount of dividend;
- **Timeliness** means setting timelines for dividend payout;
- **Justifiability** means, that the decision on payment and amount of dividend can be accepted only in case of positive financial performance considering development plans and investment programs of the Bank;
- **Fairness** means equal rights of shareholders to receive information on decisions made concerning payment, amount and the order of dividend payout;
- **Consistency** means strict compliance with the procedures and principles of the

Dividend Policy;

- **Enhancement** means on-going improvement within the general improvement of procedures of corporate governance and revision of its provisions with the changing of the strategic objectives of the Bank.
- **Sustainability** means striving to ensure sustainable level of dividend payments by the Bank.

3. Procedure for Determining the Amount of Dividend

3.1. Prior to the end of the financial year by results of which dividend payout is to be made, upon recommendation of the General Shareholders Meeting, the Supervisory Board of the Bank shall decide on the portion of net profit allocated for dividend payout. Distribution depends on estimates of net profit, shareholders' equity (capitalization) of the Bank, the Central Bank of Russia mandatory ratios forecast, strategic and investment plans of the Bank, and also market average of dividend payout ratios, including the Russian banking sector average.

3.2. The information on the Supervisory Board decision concerning the allocation of net profit share for dividend payout shall be posted on the Bank's web page (www.sbrf.ru).

3.3. The decision on the dividend per share of each category recommended to the General Shareholders Meeting is passed by the Supervisory Board of the Bank at its meeting on arrangement of the General Shareholders Meeting.

The decision is based on the net profit of the Bank for the reporting year, the approved part of the net profit scheduled for dividend payout, the minimal dividend on preferred shares as determined by the Charter of the Bank.

3.4. Recommendations of the Supervisory Board of Bank to the General Shareholders Meeting must include the total amount of profit allocated for dividend payout, calculated according to the procedure stated hereabove, and dividend per share of each category.

3.5. The information on recommendations of the Supervisory Board of the Bank on the amount of dividends distribution and the order of their payment shall be posted on the Bank's web page (www.sbrf.ru).

4. Procedure for Deciding (announcement of) Dividend Payout

4.1. The decision (announcement) on dividend payout and the amount of dividend is passed by the General Shareholders Meeting upon the recommendation of the Supervisory Board of the Bank.

4.2. The decisions accepted by the General Shareholders Meeting and the results of voting are announced at the General Shareholders Meeting which voted the issue or are forwarded to the persons included in the register of persons with the right of participation in the General Shareholders Meeting (holder-of-record) not later than 10 days after taking the records of voting in the form of the report on the results of voting and through publication in Rossiyskaya Gazeta and Sberezheniya publication.

Information on the decisions passed by the General Shareholders Meeting is posted on the Bank's web page (www.sbrf.ru).

5. The Register of Persons Entitled to Dividend (holder-of-record list)

5.1. For the purpose of dividend payout the registrar keeping the register of the shareholders of the Bank under the agreement with the Bank makes when instructed the holder-of-record list.

5.2. The holder-of-record list is compiled as at the date of compiling the list of persons,

having the right to participate in the General Shareholders Meeting voting the decision (declaration) on dividend payout.

5.3. The decision on the date of compiling the list of persons, having the right to participate in the General Shareholders Meeting, is made by the Supervisory Board of the Bank at its meeting dedicated to the arrangement of the General Shareholders Meeting.

5.4. Information on the date of compiling the list of persons, having the right to participate in the General Shareholders Meeting is posted on the Bank's web page (www.sbrf.ru).

6. Procedure for Dividend Payout

6.1. Dividends are paid to shareholders within 30 days from the date of decision on dividend payout. Dividend is paid by crediting the bank accounts of corporate or individual shareholders.

6.2. There will be no preferences given to any shareholder as to the date of dividend payments.

6.3. The Bank has the right of fulfilling its dividend payment obligation on any day within the dividend payout term.

6.4. The shareholder has the right to inquire the Bank about being included/not included in the holder-of-record list, the order of dividend allocation and taxation and terms of dividend payout.

6.5. Dividends are not allocated nor paid:

- on shares not placed (treasury stock);
- in other cases provided by the current legislation of the Russian Federation.

6.6. The dividend amount due to a shareholder is determined by multiplying the amount of dividend per one share of a given category by the quantity of shares of this category held by the shareholder.

6.7. The tax deductible from dividend income of a shareholder (either Russian corporate or individual, being the resident of the Russian Federation) according to the Russian tax legislation is determined as the relevant tax rate multiplied by the ratio of the dividend amount due to the shareholder to the total amount of the distribution payable by the Bank to shareholders and further multiplied by the difference of the total amount of the distribution payable by the Bank to shareholders and the total amount of dividend received by the Bank in the current tax period and previous tax period (after dividend payout).

The tax deductible from dividend income of a shareholder (foreign corporate or individual, being non-resident of the Russian Federation) is determined as the relevant tax rate multiplied by the dividend amount due to the shareholder.

6.8. Shareholders entitled to preferential tax treatment of their dividend income under the tax laws must provide the Bank with documents confirming applicability of tax preference not later than the date of the General Shareholders Meeting with dividend payout on the agenda.

6.9. The Bank shall make payment of declared dividend to shareholders who failed to receive their dividend within the term specified in Clause 6.1 for reasons beyond control of the Bank (unclaimed dividend) without any interest accrual on unclaimed dividend.

If by the time of unclaimed dividend payment tax laws have been amended, the Bank shall recalculate tax amount according to the tax laws effective at the time of payment.

6.10. The Bank and the registrar do not bear responsibility for the loss incurred due to the failure of the persons registered in the shareholders register of the Bank to present the registrar of the Bank by the date of the General Shareholders Meeting :

- information on any change of their details, including bank account details;
- duly executed documents, confirming preferential tax treatment of their dividend according to the international treaties regulating taxation, the tax laws of the Russian Federation and other legal and regulatory acts on taxes and duties, determining tax treatment of payable dividends.

7. Procedure for approving, changing and amending Dividend Policy

7.1. This Dividend Policy and its changes and amendments must be approved by the decision of the Supervisory Board of the Bank upon recommendation of the Strategic Planning Committee at the Supervisory Board of the Bank.

7.2. Where any Clause of the Dividend Policy comes in conflict with the effective laws of the Russian Federation, other regulatory acts or the Charter of the Bank, the effective laws of the Russian Federation, other regulatory acts or the Charter of the Bank shall prevail until amendments are made to the Dividend Policy.

8. Dividend Policy Information to Shareholders and Investors

8.1. The Bank shall post Dividend Policy in the Russian and English languages, amendments made, and the dividend history for last five years on Bank's web page (www.sbrf.ru).