

Sberbank of Russia
(Open Joint-stock Company)

APPROVED
By the Supervisory Board
of Sberbank of Russia

Minutes 110
as of August 1st, 2011

Dividend Policy of Sberbank of Russia

Moscow
2011

Contents:

	Page
1. General Provisions	3
2. Procedure for Determining the Amount of Dividend	3
3. Procedure for Deciding (Announcement) of Dividend Payout	4
4. The Register of Persons Entitled to Dividend	4
5. Procedure for Dividend Payout	4
6. Procedure for Approving, Changing and Amending Dividend Policy	5
7. Procedure for Informing Shareholders and Investors of Dividend Policy	5
8. Validity Terms of Current Dividend Policy	5

1. General Provisions

1.1. Current Dividend Policy is compiled in accordance with the Federal law “On Joint-Stock Companies”, the Charter of Sberbank of Russia (hereafter – the “Bank”), and the Code of Corporate Governance of the Bank, and is aimed to deploy best practices of corporate governance of Russian and foreign companies.

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. 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.

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

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

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

1.8. 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.

1.9. 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 taxes withheld as provided by the legislation of the Russian Federation on taxes and duties.

2. Procedure for Determining the Amount of Dividend

2.1. 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. In this case the Supervisory Board so decides, and the Bank provides its disclosure before the date for compiling the list of persons entitled to attend the general meeting of shareholders.

The decision is based upon, but not limited to:

- the net profit of the Bank for the reporting year,
- the minimal dividend on preferred shares as determined by the Charter of the Bank (no less than 15 per cent of the nominal cost of a preferred share),
- the Bank's requirement for capital for business development and strategy realization,
- other factors that influence the decision making on dividend determination.

2.2. Dividend payout is made to Bank's shareholders in accordance with the laws of the Russian Federation from net profit of the Bank, which is determined based on annual financial statements of the Bank, prepared in accordance with the laws of the Russian Federation.

2.3. As part of initiatives to optimize its capital structure and build long-term relationships with its shareholders, the Bank intends to, - during the next three consecutive years upon the approval of current Dividend Policy, - increase dividend payments to up to 20 per cent of the net profit determined from annual consolidated financial statements of the Bank made in accordance with International Financial Reporting Standards (IFRS). Consequently, the Bank intends to ensure stability of its Dividend Policy.

2.4. 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.

2.5. 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.sberbank.ru.

3. Procedure for Deciding (Announcement) of Dividend Payout

3.1. 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.

3.2. The decision made by the General Shareholders Meeting, as well as the results of voting are announced at the General Shareholders Meeting, during which the voting on the matter was held, or are forwarded to the persons included in the register of persons with the right of participation in the General Shareholders Meeting not later than 10 days after taking the records of voting in the form of a report on the results of voting through publication in Rossiyskaya Gazeta. Information on decisions passed at the General Shareholders Meeting is also posted on the Bank's web page: www.sberbank.ru.

4. The Register of Persons Entitled to Dividend

4.1. For the purpose of dividend payout the Registrar that keeps the register of the shareholders of the Bank under an agreement with the Bank generates, when instructed, a list of shareholders that are entitled to dividend payment (hereafter – the “List”). The List includes shareholders that are, - on the date of compiling the List, - registered in the register of persons holding shares of the Bank, as well as persons, in the interest of whom nominal shareholders hold shares of the Bank on the date of compiling the List.

4.2. The List is compiled as at the date of compiling the list of persons, having the right to participate in the General Shareholders Meeting voting on the decision (declaration) on dividend payout.

4.3. 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 the meeting dedicated to the arrangement of the General Shareholders Meeting.

4.4. 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.sberbank.ru.

5. Procedure for Dividend Payout

5.1. 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.

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

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

5.4. The shareholder has the right to inquire the Bank about being included/not included in the List, the order of dividend allocation and taxation and terms of dividend payout.

5.5. Dividends are not allocated nor paid:
- on shares not placed (treasury stock);

- in other cases provided by the current legislation of the Russian Federation.

5.6. 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.

5.7. The tax deductible from dividend income for corporate shareholders is determined as per Section 275 of the Tax Code of the Russian Federation, for individual shareholders – as per Section 214 of the Tax Code of the Russian Federation, while relevant tax rates are determined as per Sections 284 and 224 of the Tax Code of the Russian Federation respectively.

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

5.9. In case the declared dividends, for reasons beyond control of the Bank, are not received by shareholders (unclaimed dividend), the Bank makes payment of such dividends in accordance with the law of the Russian Federation 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.

5.10. 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.

6. Procedure for Approving, Changing and Amending Dividend Policy

6.1. Current 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.

6.2. Whether 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.

7. Procedure for Informing Shareholders and Investors of Dividend Policy

7.1. The Bank shall post Dividend Policy in Russian and English, as well as any amendments to the Policy and history of dividend payments over the past five years on the Bank's web page: www.sberbank.ru.

8. Validity Terms of Current Dividend Policy

8.1. Current Dividend Policy term is valid for three years, starting from distribution of the net profit of the Bank based on 2011 full year results.