



Sergey Ignatiev
 Chairman of the
 Supervisory Board

>> *Dear Shareholders,*

Despite turbulence in the global financial markets, 2011 was marked by a rapid expansion of loan portfolios and significant profit in Russia's banking sector, with Sberbank setting the pace.

Sberbank fully recognises its responsibility to clients, shareholders and investors. Guided by responsible business ethics, the Bank successfully expanded into new markets, launched new products and implemented the latest technologies.

I am certain that important milestones for Sberbank such as the integration of Troika Dialog and expansion into markets in Central and Eastern Europe will serve as a powerful stimulus to drive Sberbank's successful development in 2012.

A handwritten signature in black ink, appearing to read 'S. Ignatiev', written over a horizontal dotted line.

Sergey Ignatiev
 Chairman of the
 Supervisory Board