

# Address of the Chairman of the Supervisory Board



Dear shareholders!

Despite the continuing uncertainty of the past few years and the significant changes in the external environment, Sberbank has managed to remain on the path toward sustainable development and to implement the key goals of Strategy 2014–2018 ahead of schedule.

A number of factors made all of this possible: the implementation of a large-scale technical transformation; the ability of the team of the largest bank in the country to stay abreast of and analyze trends, receive feedback from clients and immediately adapt to the situation; to remain true to the values and principles of Sberbank's corporate culture; and the Supervisory Board's continued focus on the strategic aspects of the Bank's activity.

Vast experience, modern technologies, corporate culture, and effective corporate governance system would be the most important components of the foundation for Sberbank's continued successful development.

The world is developing at breakneck speed, and in order to remain on top tomorrow we must think about the future today. That is why in 2017 we continued the improvement of Sberbank's corporate governance system, placing special emphasis on securing the rights of shareholders, the effective functioning of the Supervisory Board, and the development of corporate governance practices at the companies of the Sberbank Group. In 2017 the Supervisory Board continued to play an active role in meeting the Bank's strategic challenges. During the year the Development Strategy of Sberbank for 2020, the new Dividend Policy and the Succession Policy for Members of the Supervisory Board were approved, while priority areas of activity of the Bank were addressed – information technologies, cybersecurity, risk and capital management strategies.

In our multitasking day and times, when a huge number of players and scenarios have been set in motion, we understand that corporate governance is the key to ensuring sustainable development and business success.

Sberbank is on the verge of a new era in its development. We have kicked off a new Strategy 2020. The client and the client's needs, team building, technology and time – those are our challenges for the near term.

During the new development cycle, a stable and effective corporate governance system is being called upon to become a tool for resolving the ambitious tasks involved in building one of the best organizations in the world, destined to become the first choice for clients, employees and shareholders committed to moving the country forward.

**Sergey Ignatiev**

Chairman of the Supervisory Board