



SBERBANK

Investor Presentation

December 2011

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Agenda

Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

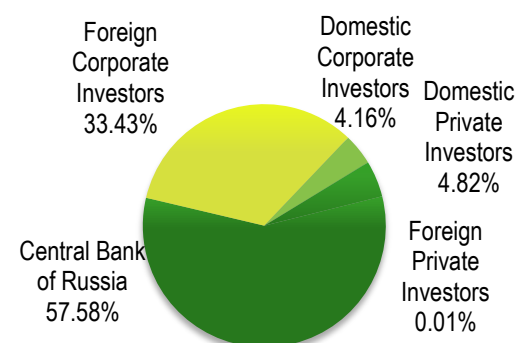
Dominant Player in Russian Banking Sector with a 170-year History

- #1 Bank in Russia by *:
 - total assets with 26.5% market share of the entire Russian market
 - retail loans with 31.2% market share
 - corporate loans with 31.4% market share
 - retail deposits with 46.5% market share
 - corporate deposits with 13.3% market share
- Universal banking franchise with full range of banking services
- Ranked top 20 among the World's Strongest Banks **
- Unmatched scale and nationwide distribution network with over 19,000 branches and 30,000 ATMs
- Investment grade credit ratings: Moody's – 'Baa1' / 'Prime-2' (Stable), Fitch – 'BBB' / 'F3' (Stable)
- The Central Bank of Russia (CBR) owns 60.25% of common shares (or 57.58% in charter capital)
- Free float of approx. 40%
- Sberbank's stock makes on average 35% of total daily trading volumes on MICEX

Key Financial Indicators (RUB bn)

Income Statement Items	9M2011	9M2010	Change (y-o-y)	3Q2011	3Q2010	Q-Q Change (y-o-y)
Operating income before PLI ***	556.1	483.0	+15.1%	194.5	163.7	+18.8%
Operating expenses	(254.2)	(195.7)	+29.9%	(89.3)	(67.3)	+32.7%
Provision recovery / (charge)	16.8	(150.0)	(111.2%)	(5.4)	(39.7)	(86.4%)
Net profit	255.8	109.6	+133.4%	79.7	45.3	+75.9%
Comprehensive income	213.9	136.5	+56.7%	47.3	48.8	(3.1%)
EPS (RUB)	11.82	5.07	+133.1%	3.70	2.12	+74.5%
Balance Sheet Items	30.09.2011			31.12.2010		Change
Total assets	9,545.5			8,628.5		+10.6%
Net customer loans	6,652.8			5,489.4		+21.2%
Total deposits	7,226.8			6,651.1		+8.7%
Total equity	1,180.1			987.2		+19.5%

Shareholder Structure (Charter Capital)



Source: Sberbank's charter capital composition as of April 15, 2011

* Under Russian Accounting Standards, November 01, 2011

** According to Bloomberg Markets magazine, June, 2011

*** PLI – provisions for loan impairment

3Q2011 and 9M2011 Financial Highlights (IFRS)

3Q2011 and 9M2011 Financial Strengths

Asset Quality:

- Diversified loan portfolio that closely replicates the composition of Russia's GDP
- NPL ratio of 6.1% (from 7.3% as of Dec 31, 2010)
- Coverage ratio (PLI/NPL*) of 1.5x (from 1.6x as of Dec 31, 2010)
- Low exposure to equities: less than 7% of securities portfolio
- Low exposure to trading securities: about 4% of securities portfolio

Balance Sheet Strength:

- Net loans to assets of 70% (as of September 30, 2011)
- Net loans to deposits of 92% (as of September 30, 2011)
- Solid capital base (as of September 30, 2011):
 - 13.2% Tier 1
 - 17.3% Total Capital (Basel 1 total capital adequacy)
 - 16.8% CBR N1
- Limited international borrowings: 3.2% of total liabilities

Operating Performance:

- Net profit reached 255.8 bln RUB in 9M2011, up 133% y-o-y
- Fee and commission income grew by 15.7% in 9M2011 y-o-y
- Recovery of provision for loan impairment of 16.8 bln RUB in 9M2011 vs. charge of 150.0 bln RUB in 9M2010
- Strong performance: annualized ROE for 9M2011 reached 31.5%

Key Ratios

	9M2011	9M2010	Change (y-o-y)	2010
RoE (annualized)	31.5%	17.3%	+14.2 pp	20.6%
RoA (annualized)	3.8%	1.9%	+1.9 pp	2.3%
Cost to income ratio	45.7%	40.5%	+5.2 pp	42.4%
Net interest margin	6.5%	6.5%	0.0 pp	6.6%
	9M2011	2010	Change	
Net loans / Total assets	69.7%	63.6%	+6.1 pp	
Net loans / Customer deposits	92.1%	82.5%	+9.6 pp	
NPL / Total gross loans	6.1%	7.3%	(1.2 pp)	
PLI / Total gross Loans	9.0%	11.3%	(2.3 pp)	
Coverage ratio (PLI / NPL*)	148.1%	155.3%	(7.2 pp)	
Tier 1 adequacy ratio	13.2%	11.9%	+1.3 pp	
Total capital adequacy ratio	17.3%	16.8%	+0.5 pp	

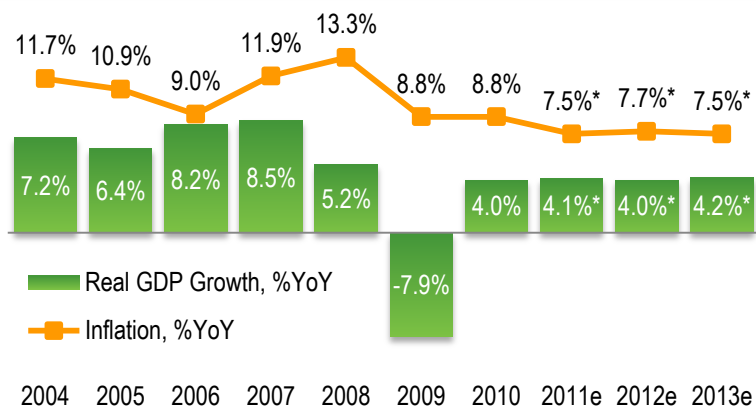
* PLI – provisions for loan impairment on the balance sheet
NPL –non-performing loans measured as 90 days+, overall overdue exposure

Agenda

Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

Russia: Macroeconomic Trends

Real GDP Growth vs. Inflation

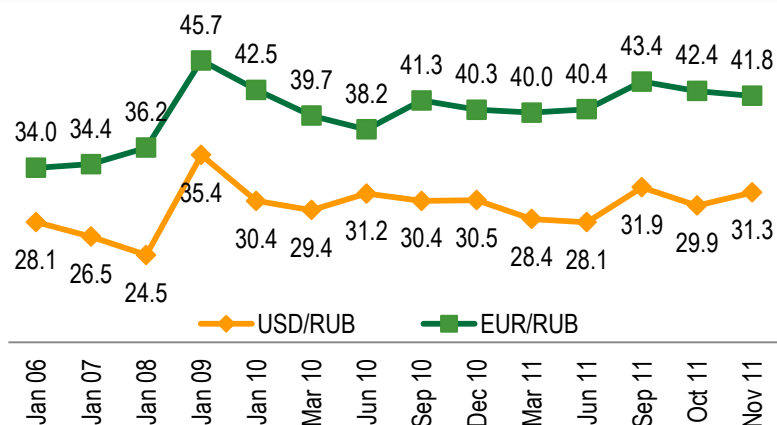


* Estimates of Sberbank's Center for Macroeconomic Research
Source: Russian National Statistics Office

Economic Environment

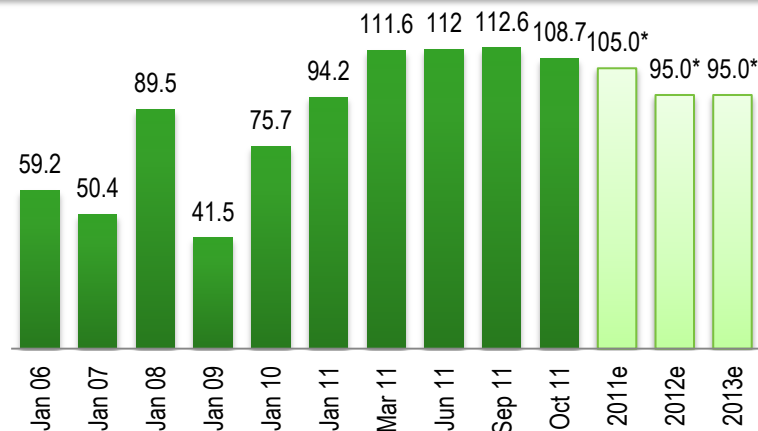
- **2012 forecast:** the Russian economy is expected to grow 4.0%, while inflation to rise to 7.7%, according to Sberbank's internal macroeconomic research
- Inflation is expected subside due to moderating growth of the monetary base

Exchange Rates



Source: Bank of Russia, FX rates at period's end

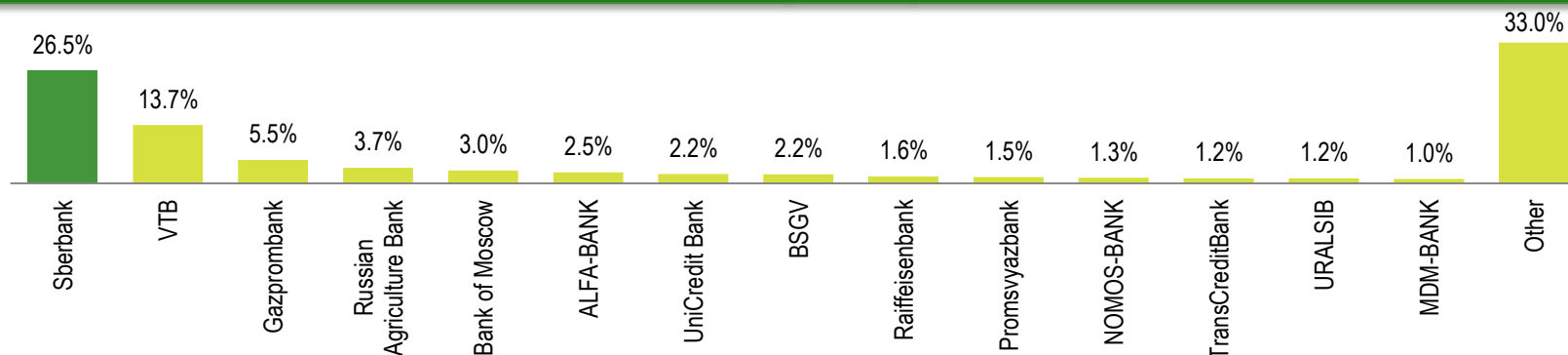
Oil Price – Urals (USD/bbl)



* Estimates of Sberbank's Center for Macroeconomic Research
Source: Reuters (average for the period)

Russian Banking Sector and Sberbank's Position

Russian Banking Sector by Assets



- The Russian banking sector accounts for RUB 38,464 bn worth of assets that are allocated among approx. 1,000 banks and credit institutions
- The concentration of assets among the top 10 banks reaches 62%

Source: CBR, as of November 1, 2011

Sberbank's Market Position

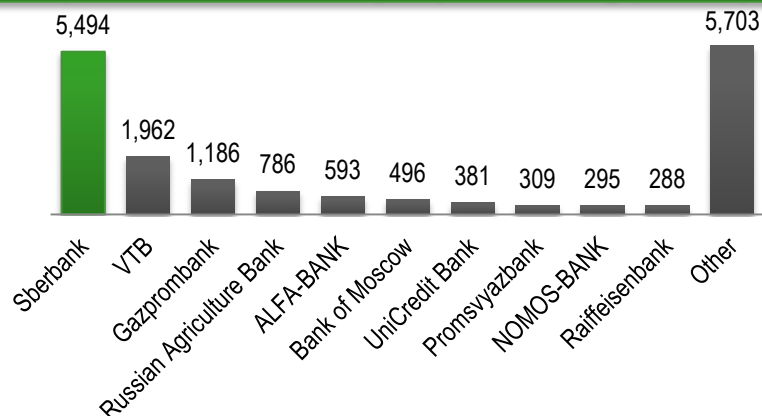


Russia's #1 Bank

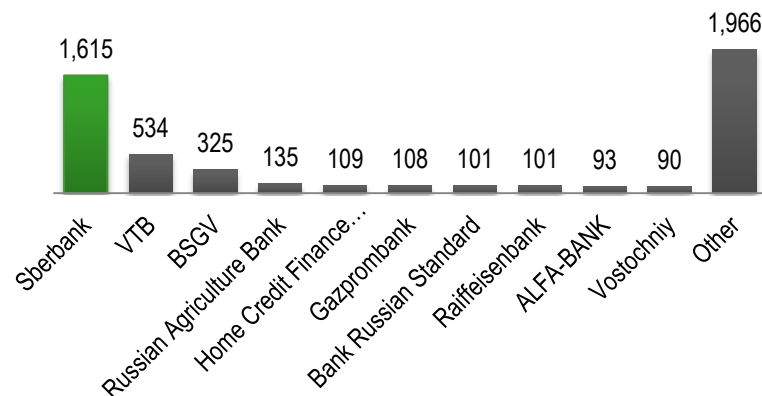
- Sberbank is the largest bank in Russia and the CIS by assets (has a 26.5% market share of the entire banking sector's assets)
- Sberbank is the largest and oldest player in the Russian banking sector with a 170 year history
- Sberbank's banking network consists of 17 Regional Head Offices that disperse through an over 19,000 branch network and 30,000 ATMs
- Cross-country presence in Russia, spanning 9 time zones
- Nationwide brand recognition, according to Interbrand perception study (2010)
- Over 70 million retail clients in a country of 142 million population
- Sberbank's public & private ownership illustrates a proper balance between sustainability and profitability

Sberbank's Market Position (1/2)

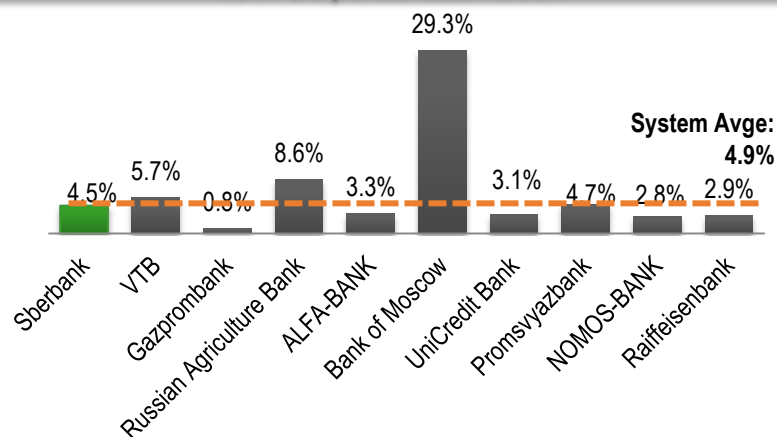
Top 10 Banks in Russia , by corporate lending (RUB bn)



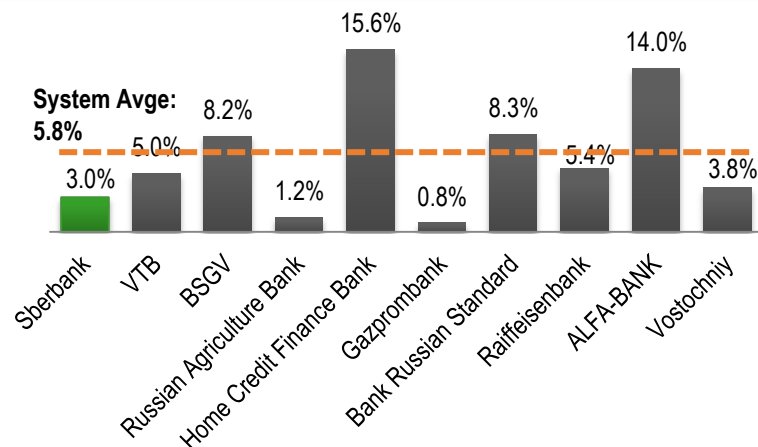
Top 10 Banks in Russia , by retail lending (RUB bn)



Top Russian Banks' 1-day Overdue Corporate Loans, % in Corporate Loan Book

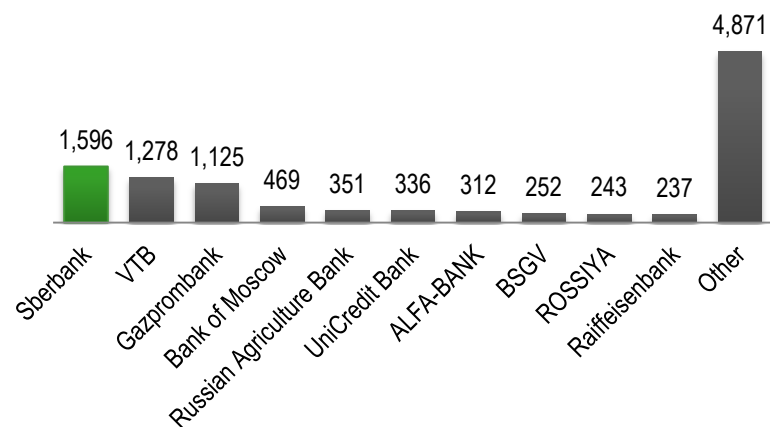


Top Russian Banks' 1-day Overdue Retail Loans, % in Retail Loan Book

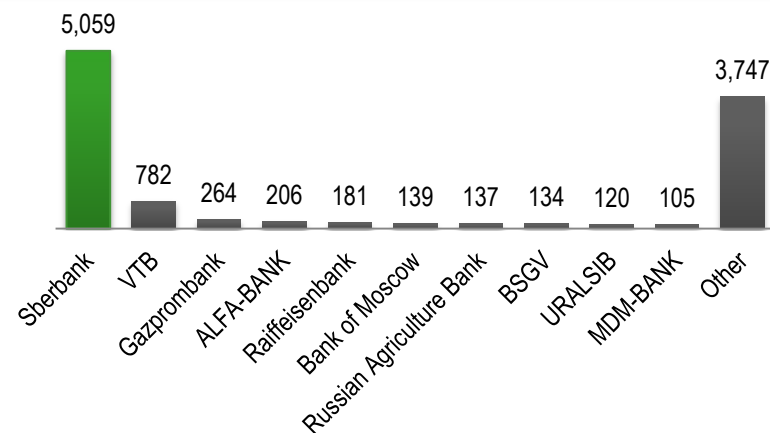


Sberbank's Market Position (2/2)

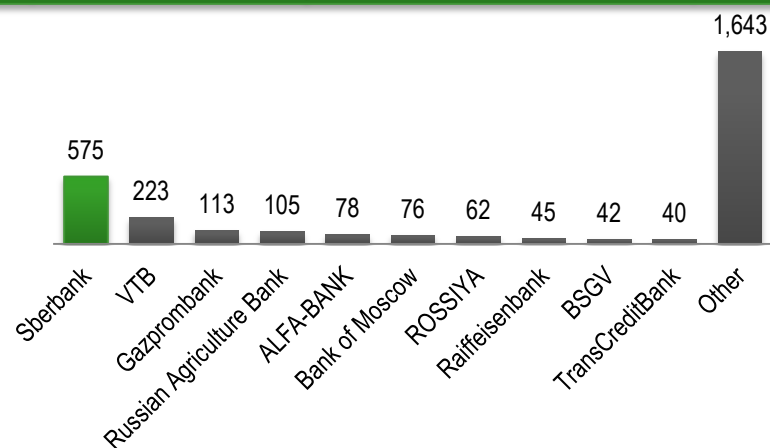
Top 10 Banks in Russia, by corporate deposits (RUB bn)



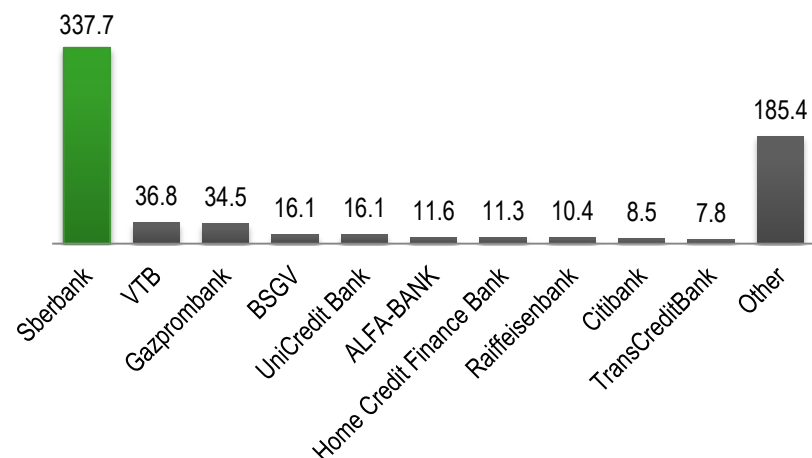
Top 10 Banks in Russia, by retail deposits (RUB bn)



Top 10 Banks in Russia, by amounts due from other banks (RUB bn)



Top 10 Banks in Russia, by net profit (for 11M 2011) (RUB bn)



Subsidiary Banks Abroad

Belarus

BPS Bank:

- 97.91% of interest acquired in 2009 and 2010
- 0.95% of Sberbank's assets (as of September 30, 2011)

Ukraine

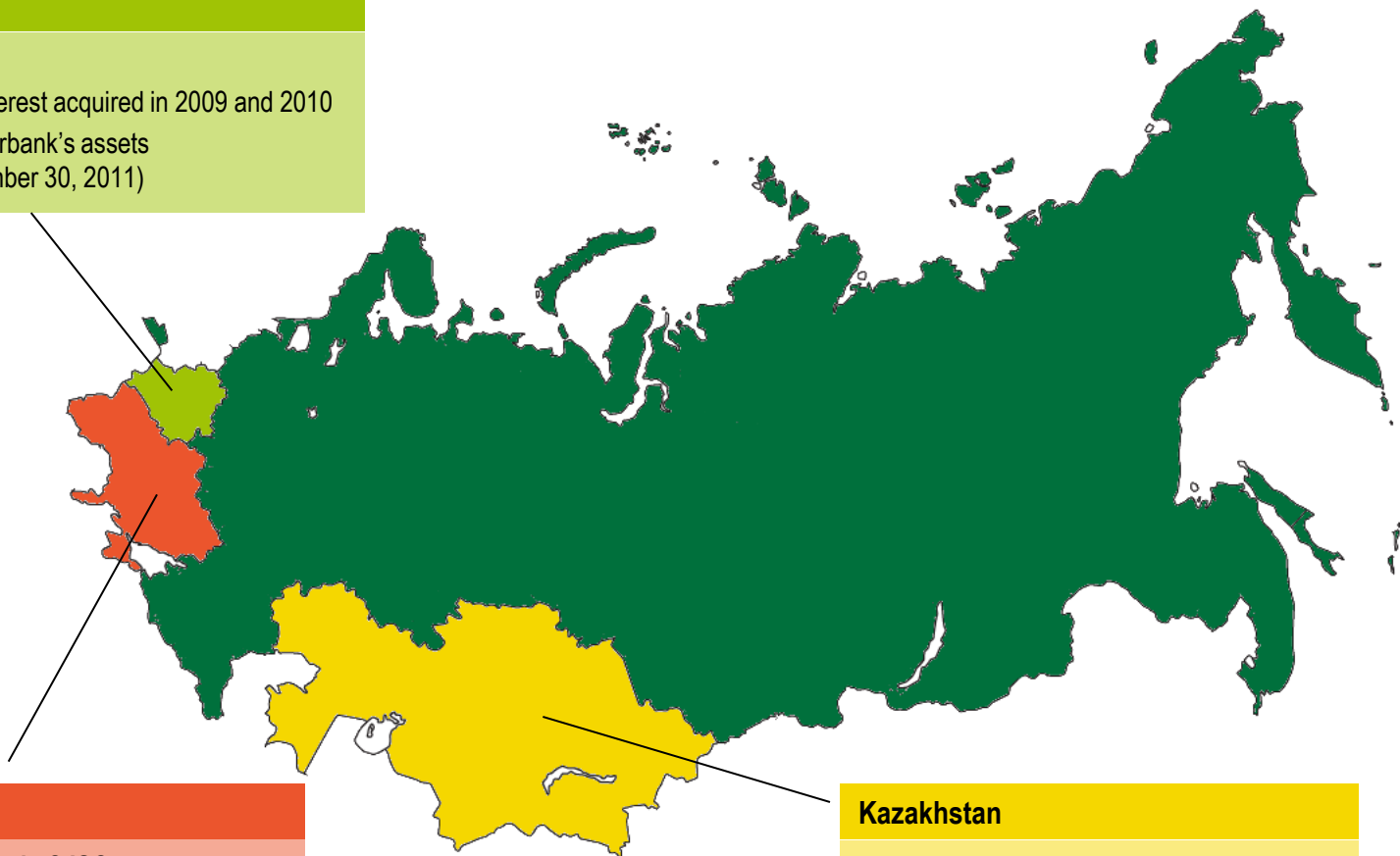
Sberbank of Russia CJSC:

- 100.00% interest acquired in 2007
- 0.59% of Sberbank's assets (as of September 30, 2011)

Kazakhstan

JSC SB Sberbank:

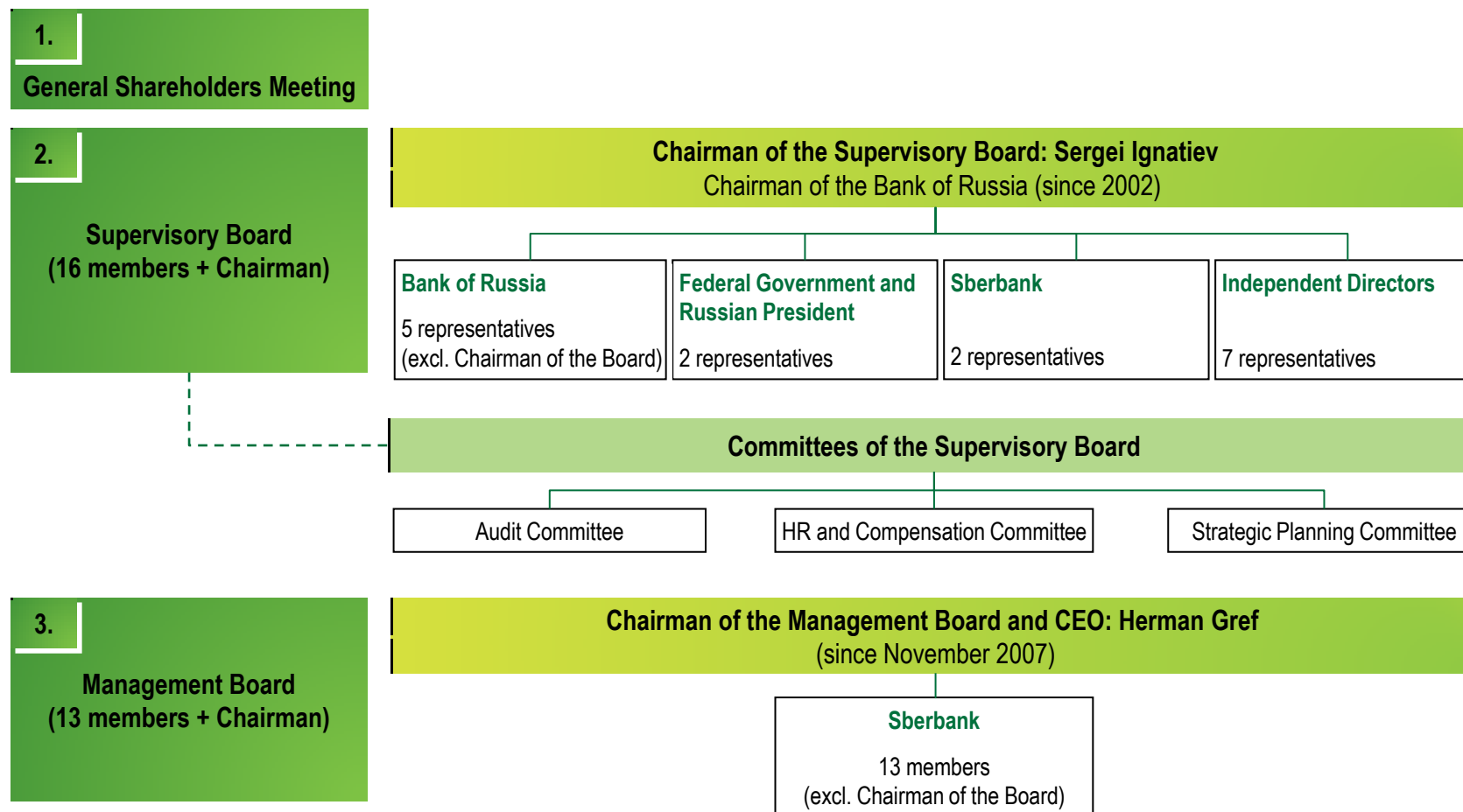
- 100.00% interest acquired in 2006
- 1.04% of Sberbank's assets (as of September 30, 2011)



Agenda

Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

Vertically Integrated Structure – Improving Organizational Model of the Bank



- The core of the Bank's current management team joined the Bank in the beginning of 2008
- As per June 3, 2011 Annual General Shareholder Meeting, the number of Independent Directors increased from 3 to 7
- At present, in year 3 of a 5-year Strategy aimed at increasing efficiency of the Bank's operations and ensuring its further development

Selected Operational Targets and Performance Metrics for 2014



Finance and Operations (under RAS)

PARAMETERS	INTERIM 11M2011 RESULTS	TARGET GOAL (BY 2014) *
1. Net profit	1. RUB 297.6 bn (up 136% from 2007 result of RUB 126.1 bn)	1. Growth 2-3 times from 2007 results
2. ROE	2. 27.6%	2. At least 20% per annum
3. Share in total banking assets	3. 26.5%	3. 25-30%
4. Cost/Income	4. 42.7%	4. Maximum 40%
5. Headcount	5. about 238,300	5. 200,000-220,000

Retail Business

1. Products per client (depth of client relations)	1. 2.4	1. No less than 3
2. Share of remote channels in the structure of transactions	2. 68% of all transactions	2. 75% of all transactions
3. Reduced timing on loan application processing and disbursement of funds to individuals (time to cash)	3. 1-3 days depending on the product (about 80% of applications)	3. 1-3 days depending on the product (80% of applications)

Corporate Business

1. Client coverage	1. Less than 60%	1. At least 65% of large and medium businesses
2. Time to review loan application	2. Piloting "Credit Conveyor"	2. Reduce by 1.5-3 times from 2007 levels, depending on type / segment

Other Areas

1. Consolidation of transaction processing offices (back and middle offices)	1. Put into operation 6 support / shared services centers	1. Consolidate maximum 18 support / shared services centers
2. Consolidation of IT infrastructure	2. The principal data center to be launched in 1Q2012	2. Launch 1 principal and 1 backup data centers
3. Operations and labor productivity (transactions/employee)	3. On track	3. 100% improvement

Sberbank's Strategy through 2014*

Market Position

- Market share of the entire Russian banking system targeted at 25%-30%
- Substantial strengthening of the Bank's competitive position in the majority of products
- Maintain current market position in the retail deposits market

Financial Targets

- Increase after-tax profit 2.5-3.0 times from 2007 levels
- Decrease cost-income ratio from 46% to 40% (under Russian Accounting Standards)
- Sustain ROE above 20%
- Achieve headcount of 200,000-220,000 employees

**Sberbank in 2014:
a solid foundation of
the Russian banking
system and
one of the leading
global financial
institutions**

International Markets

- Receive ~ 5% of net income from international operations
- Build a foothold in Chinese and Indian markets
- Target market share of >5% in Ukraine, Kazakhstan and Belarus

Qualitative Indicators

- Leading skills and capabilities on the market (account management, risks, "Sberbank Production System", performance)
- Strong corporate culture
- Highly qualified employees
- Effective and reliable systems and processes
- Strong brand and loyal customers

* Approved by the Supervisory Board on October 21, 2008

Agenda

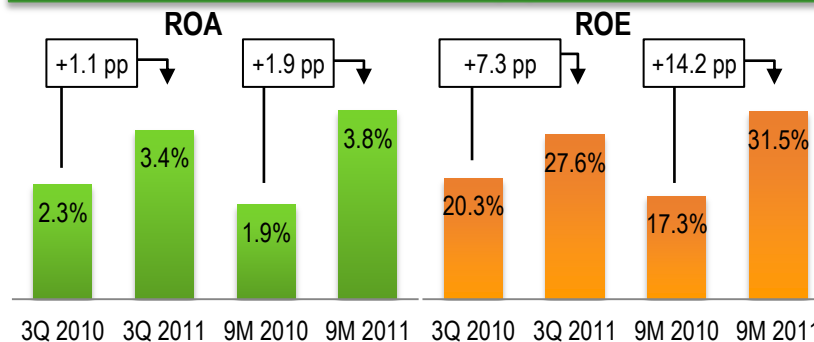
Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

Profit and Loss Statement Highlights (1/2)

P&L Statement Summary

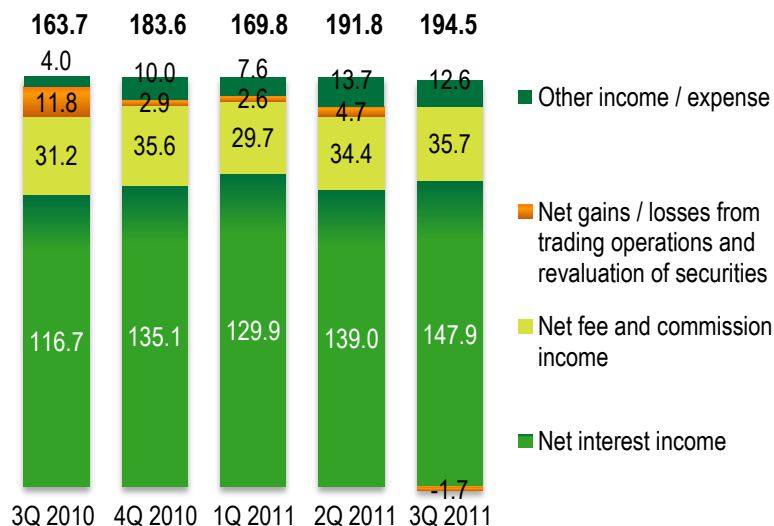
(RUB bln)	9M2011	9M2010	Change (y-o-y)	2010
Operating income before PLI	556.1	483.0	+15.1%	666.6
Operating expenses	(254.2)	(195.7)	+29.9%	282.6
Provision recovery / (charge)	16.8	-150.0	-111.2%	(153.8)
Net profit	255.8	109.6	+133.4%	181.6
Total comprehensive income	213.9	136.5	+56.7%	206.6
Earnings per ordinary share (RUB)	11.82	5.07	+133.1%	8.42

ROA and ROE (%)

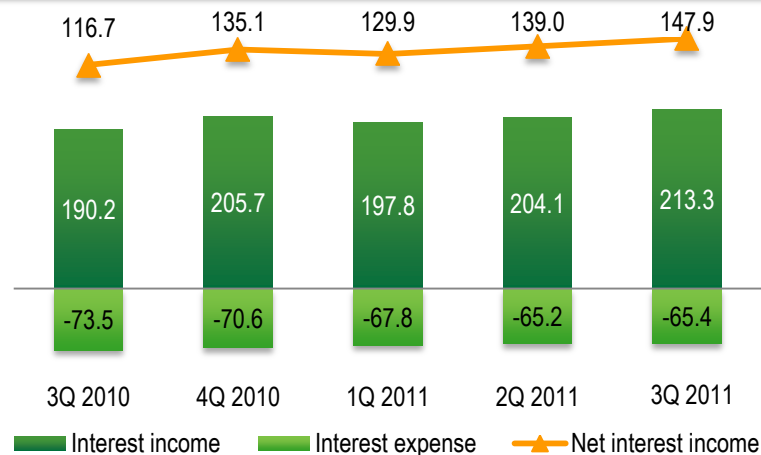


Profitability indicators for 9M2011 improved as a result of higher net profit.

Operating Income before Provisions (RUB bn)



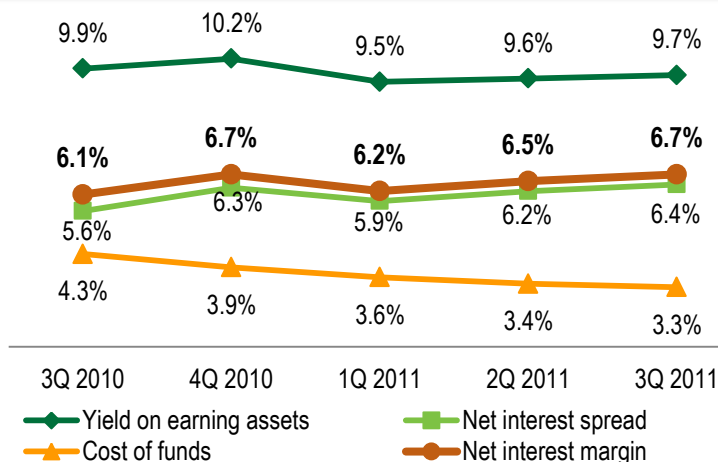
Interest Income & Expense vs. Net Interest Income (RUB bn)



NIM for 9M2011 increased by 15.6% y-o-y driven by growth of interest bearing assets and changing composition of loan portfolio.

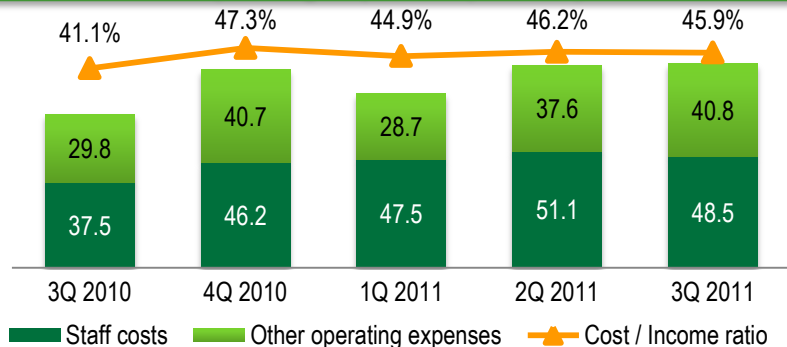
Profit and Loss Statement Highlights (2/2)

Net Interest Spread (%)



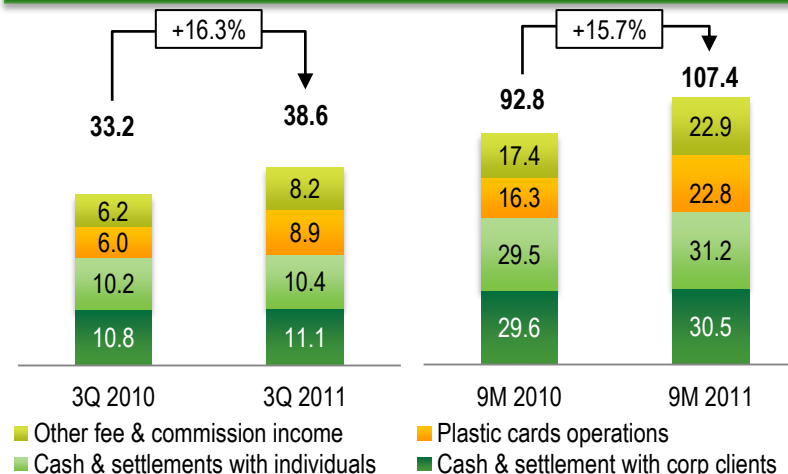
Cost of funds is showing a consistent decrease in the last 4 quarters.

Operating Expenses (RUB bn)



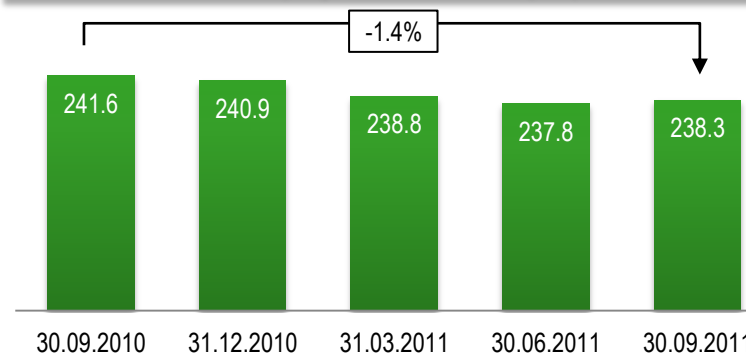
Staff costs increase was attributed to increase in the effective tax rate on staff costs. The driver to growth in Other operating expenses was the implementation of the Bank's Strategy.

Fees & Commissions Income Structure (RUB bn)



The growth in the Commission Income was primarily driven by growth in commission on plastic cards operations.

Employee Headcount (ths)

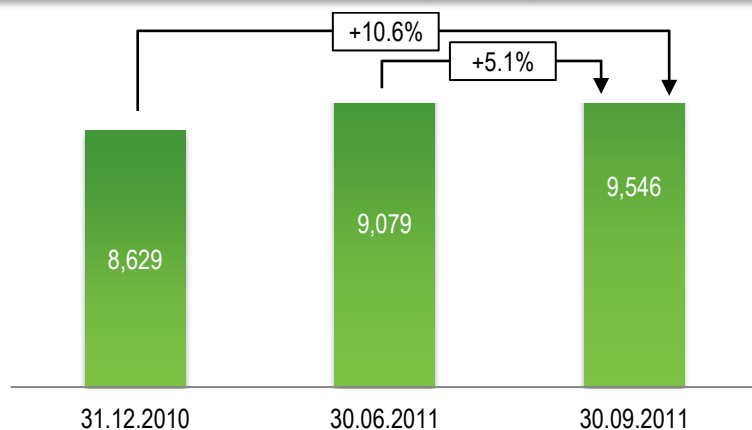


Agenda

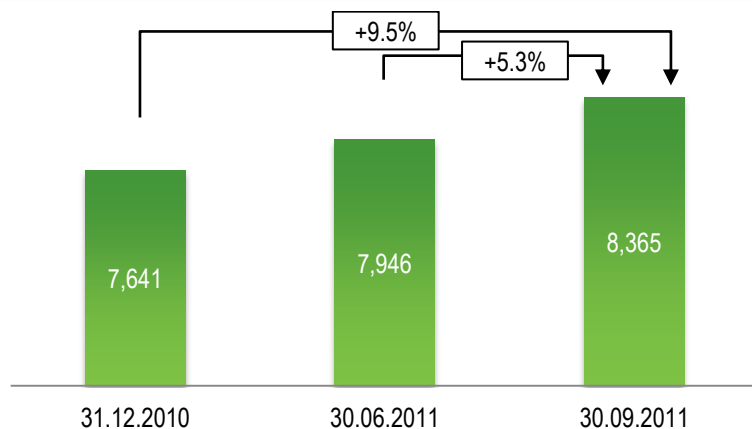
Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

Assets and Liabilities (1/2)

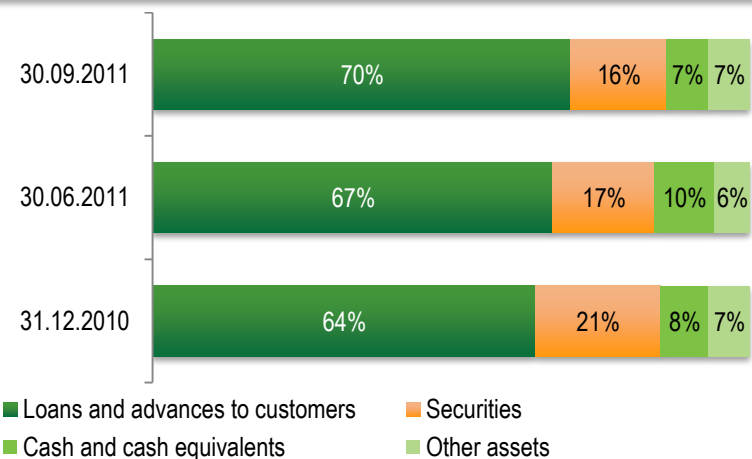
Asset Growth (RUB bn)



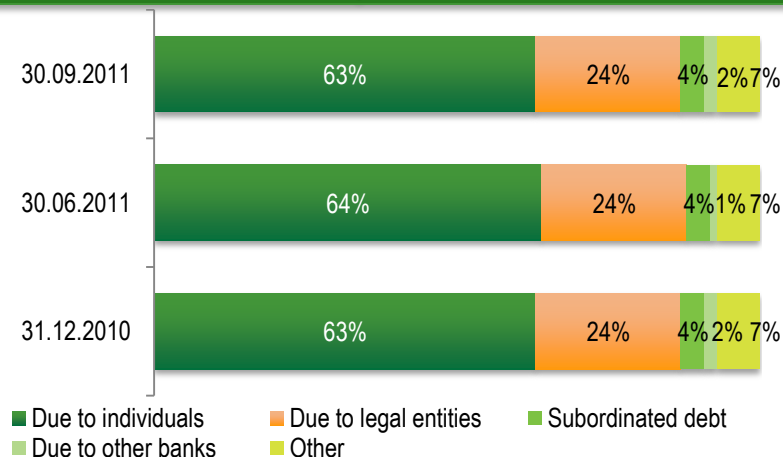
Liability Growth (RUB bn)



Asset Structure



Liability Structure

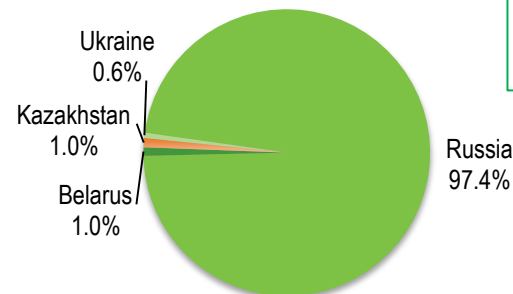


Assets and Liabilities (2/2)

Balance Sheet Highlights

(RUB bln)	30.09.2011	31.12.2010	Change
Total assets	9,545.5	8,628.5	+10.6%
Net customer loans	6,652.8	5,489.4	+21.2%
Total deposits	7,226.8	6,651.1	+8.7%
Equity	1,180.1	987.2	+19.5%
Tier I Capital Adequacy ratio (Basel I)	13.2%	11.9%	+1.3 pp
Total Capital Adequacy ratio (Basel I)	17.3%	16.8%	+0.5 pp
PLI rate	9.0%	11.3%	(2.3 pp)

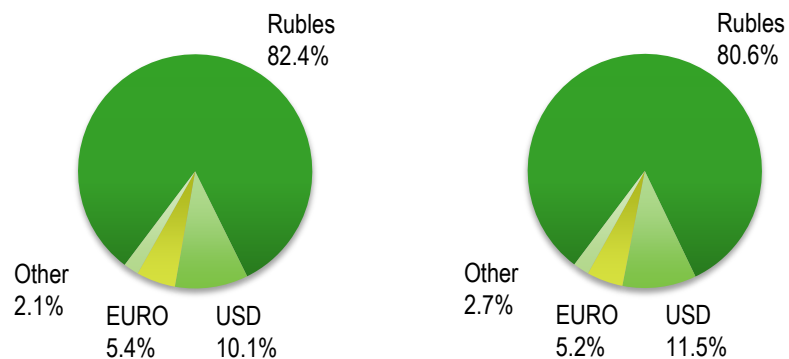
Asset Structure, by location



Russian regions are the core fields of activity for Sberbank

Foreign Currency Exposure

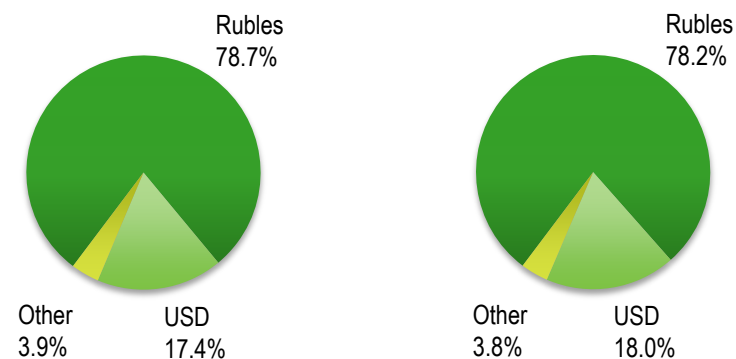
Deposits Currency Breakdown



31.12.2010

30.09.2011

Loans Currency Breakdown

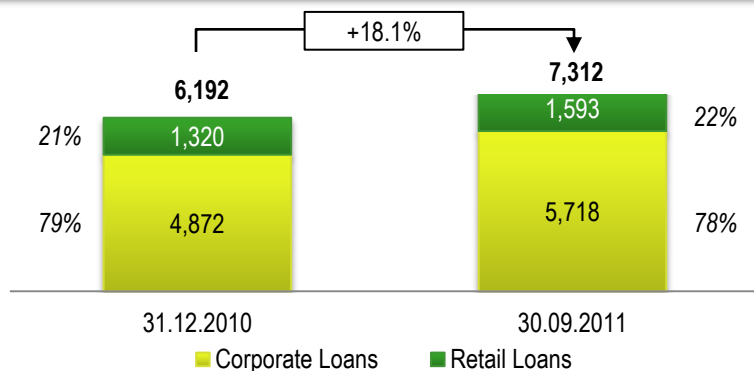


31.12.2010

30.09.2011

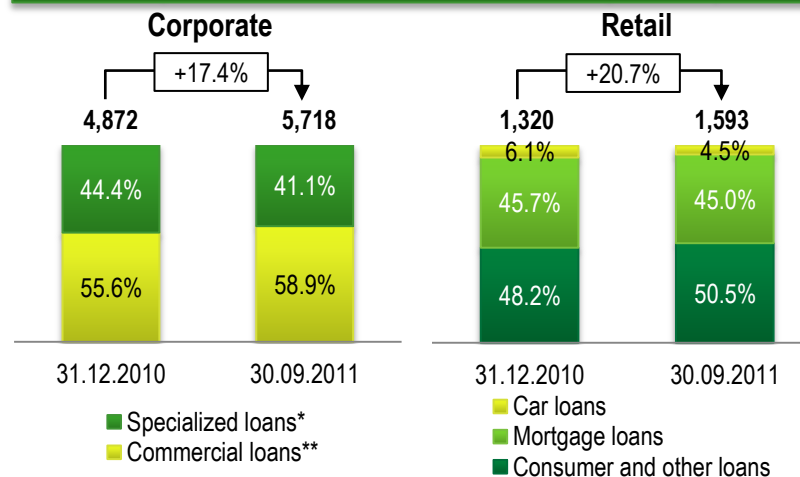
Loan Portfolio (1/4)

Total Gross Loan Portfolio (RUB bn)

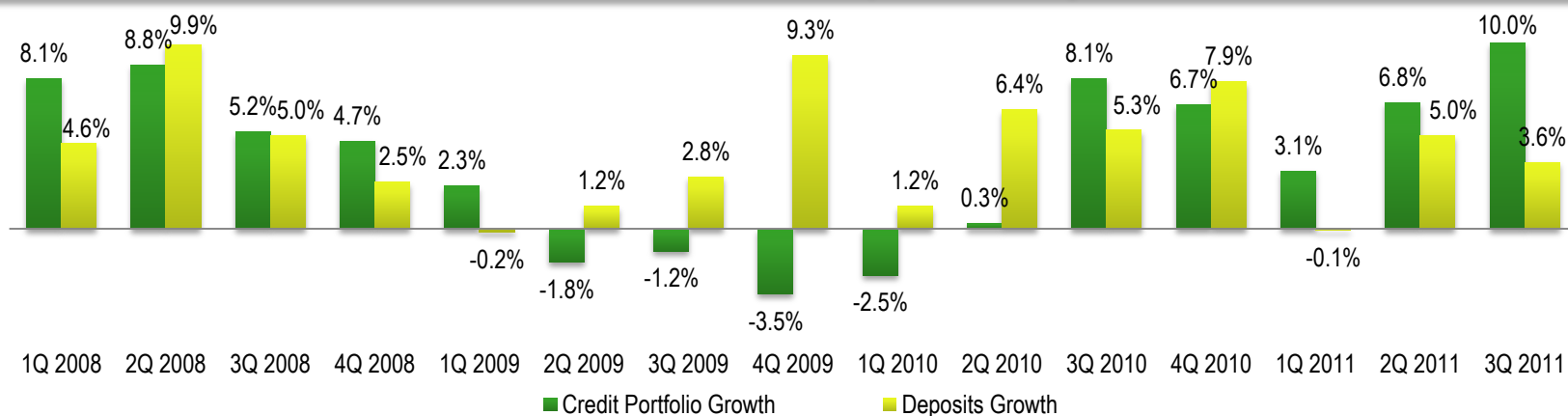


The increase in the Group's loan portfolio was attributed to the increase in loans to both retail and corporate clients.

Corporate and Retail Loans Structure (RUB bn)



Credit Portfolio Growth vs. Client Deposits Growth Dynamics

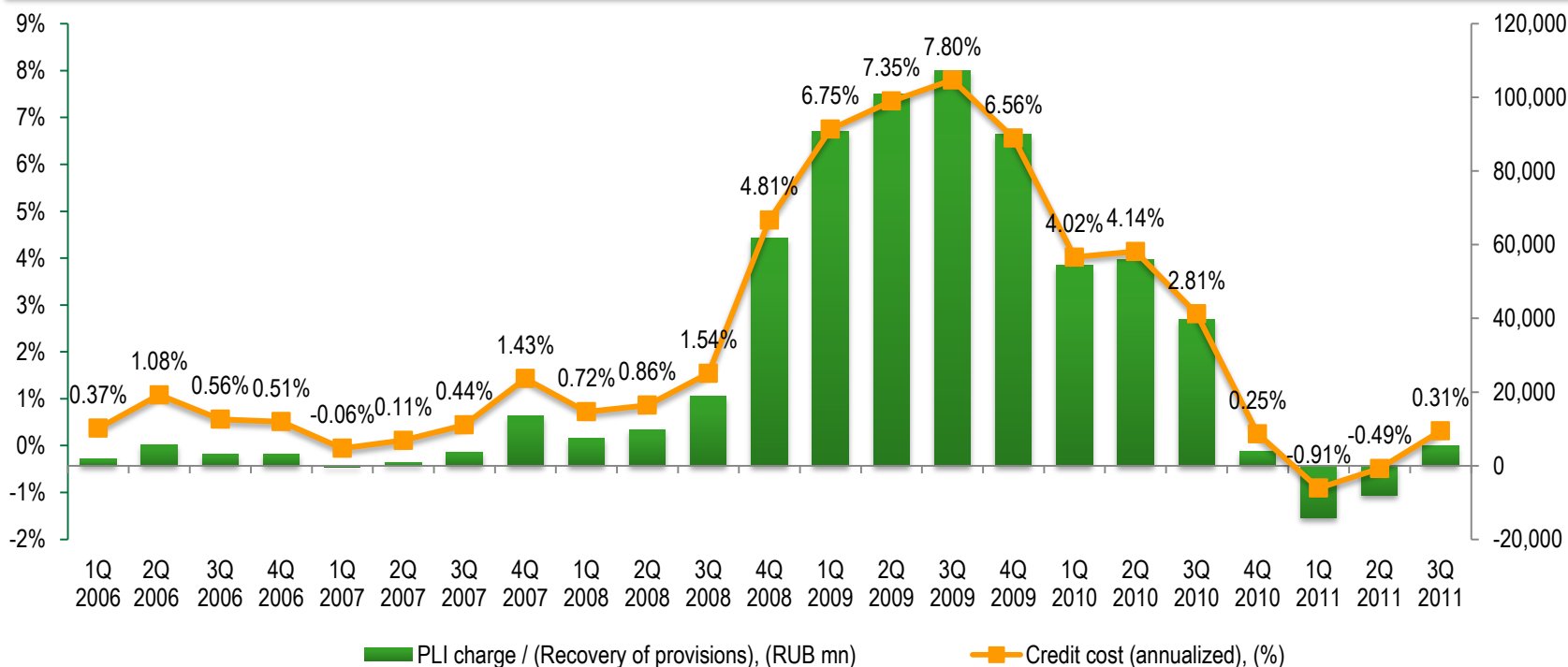


* Specialized lending: investment and construction project financing. Loan terms are linked to payback periods of a project and exceed the terms of commercial loans

** Commercial loans: loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years

Loan Portfolio (2/4)

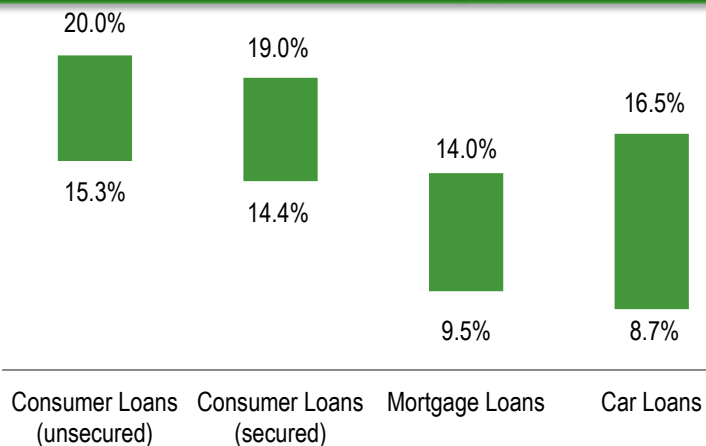
Credit Cost vs. PLI Charge / (Recovery of Provisions)



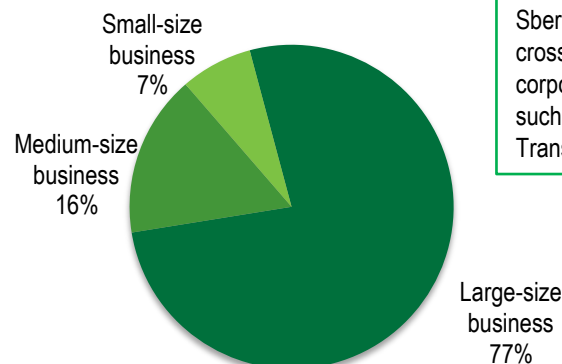
The banking sector in Russia has not yet completed a full credit cycle, making it unfeasible to derive a normalized cost of risk.

Loan Portfolio (3/4)

Retail Portfolio Loan Rates Range (Loans in RUB)



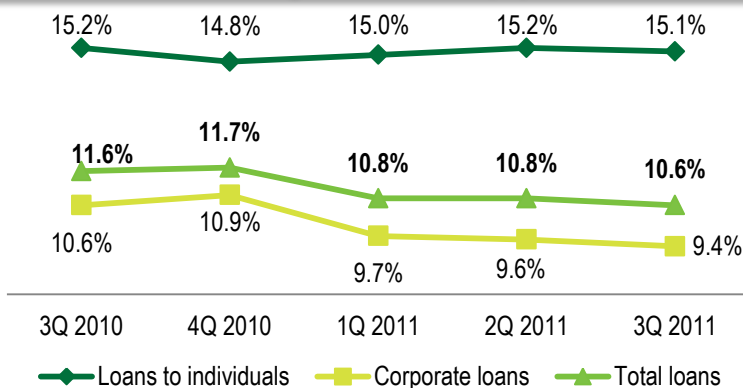
Corporate Loan Portfolio Structure by Business Size*



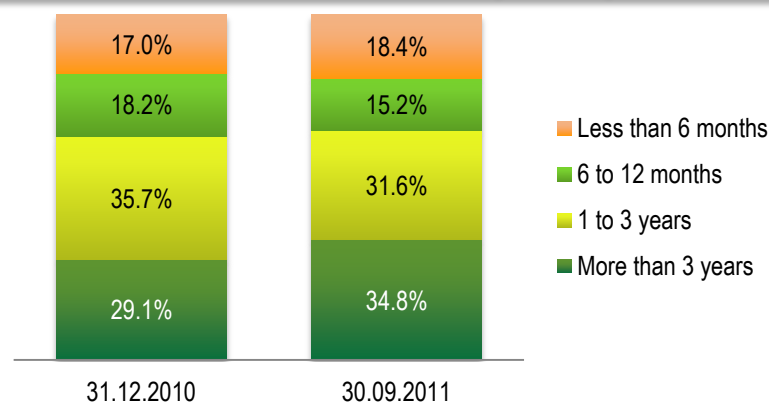
Sberbank lends to a wide cross-section of Russian corporates, from blue chips such as Gazprom and Transneft, to SMEs

* % of corporate loan portfolio, Russian accounting standards

Average Loan Yields (%)

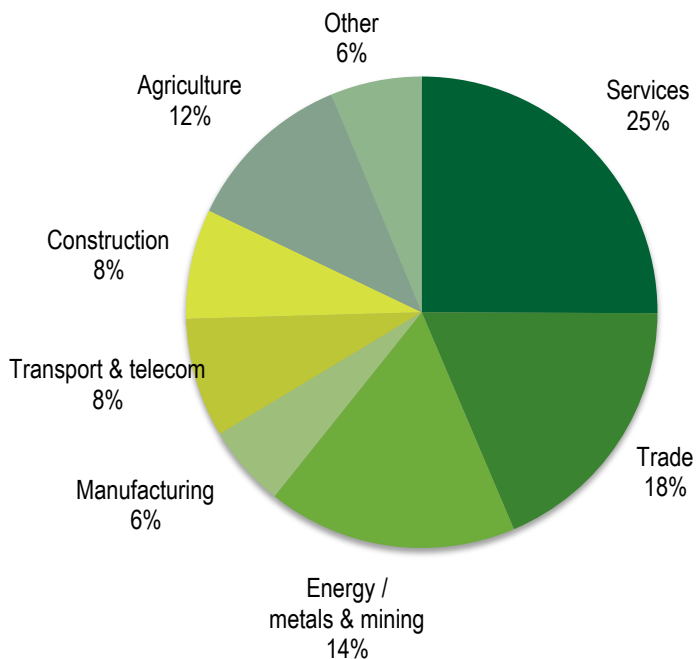


Loan Portfolio Structure by Maturity



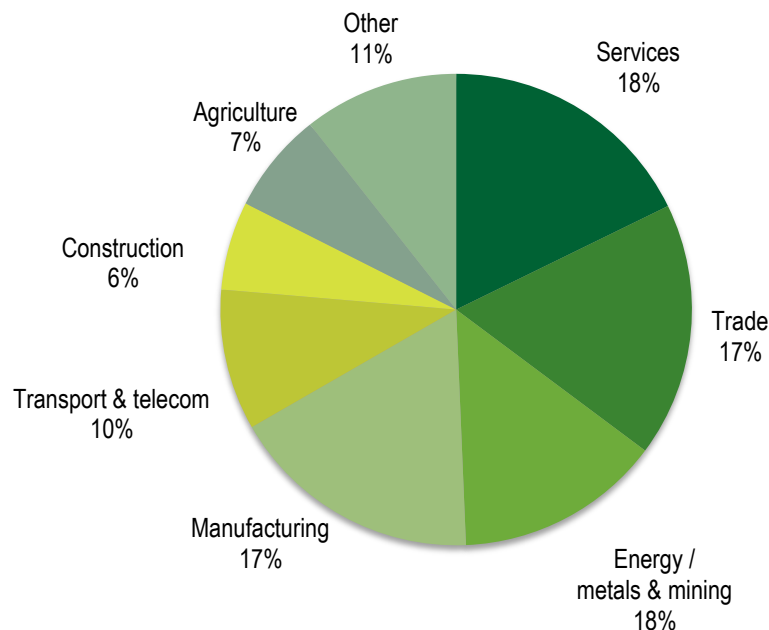
Loan Portfolio (4/4)

Composition of Sberbank's Corporate Loan Portfolio



Source: Sberbank 9M2011 IFRS results

Composition of Russian GDP

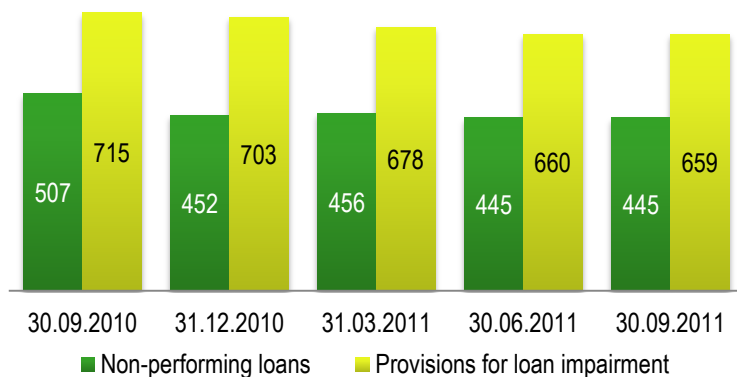


Source: Russian National Statistics Office, 3Q2011 GDP Statistics

- The corporate loan portfolio reflects the structure of Russian GDP
- Sberbank is not overly exposed to any one segment of the economy
- Corporate loans represent 78% of Sberbank's loan portfolio (22% is represented by retail loans) , as of September 30, 2011

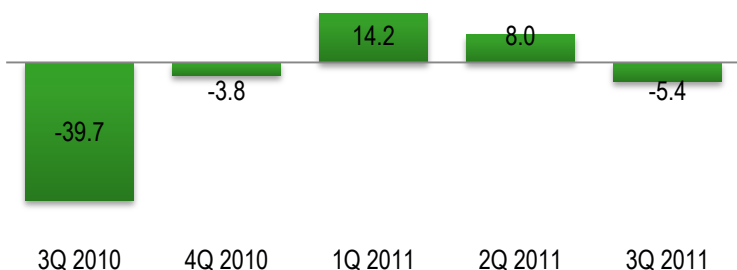
Loan Quality (1/2)

Non-Performing Loans (NPL)* and Provisions (RUB bn)



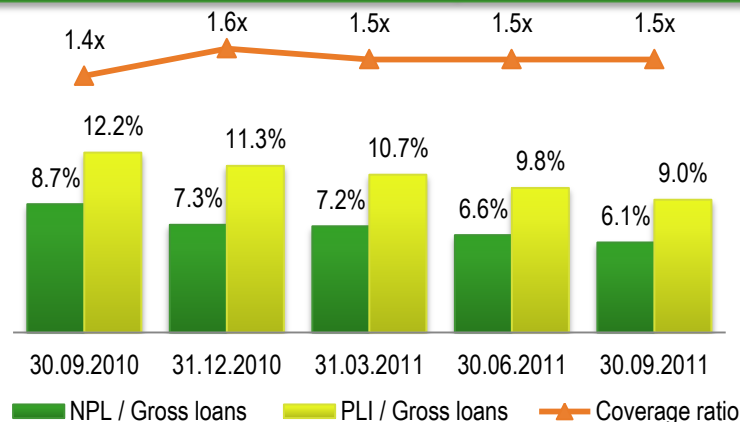
The weight of NPL in the loan portfolio decreased by 120 bp as a result of both a sale of some non-performing loans and improving quality of the loan book. Renegotiated loans before provision for loan impairment amounted to RUB 969.6bn as of September 30, 2011, or 13.3% of the total loan portfolio (in comparison to RUB 747.7bn as of December 31, 2010, or 12.1% of the portfolio).

PLI Charge / Recovery of Provisions (RUB bn)

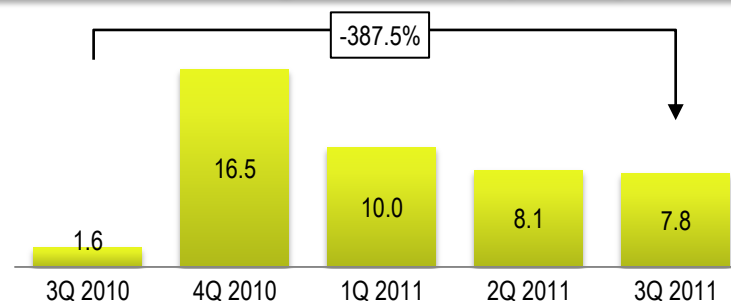


Improvement in loan portfolio quality resulted in recovery of PLI for 9M2011, as well as was due to disposal / recovery of non-performing loans.

Loan Quality



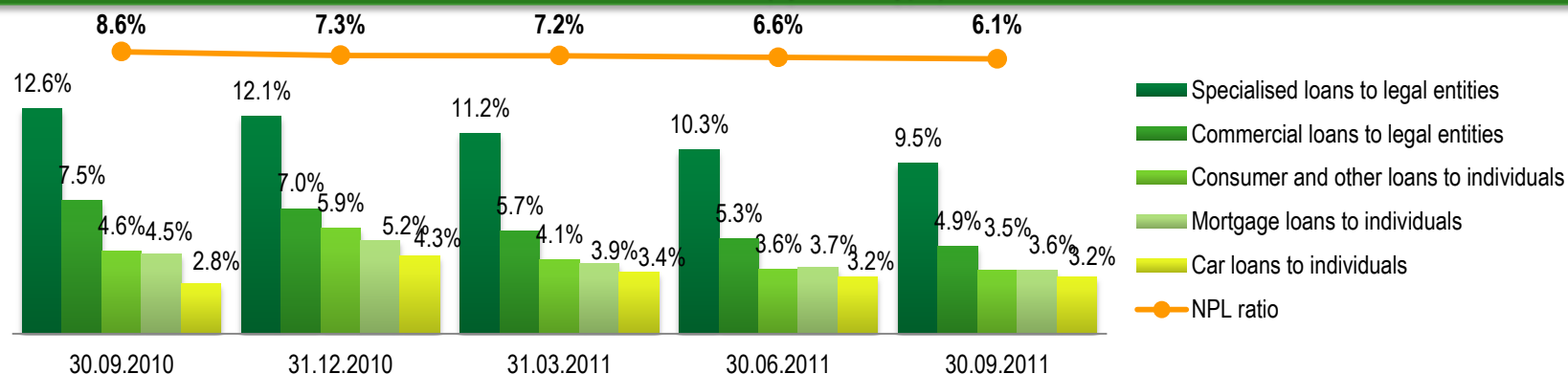
Write-offs against Provisions (RUB bn)



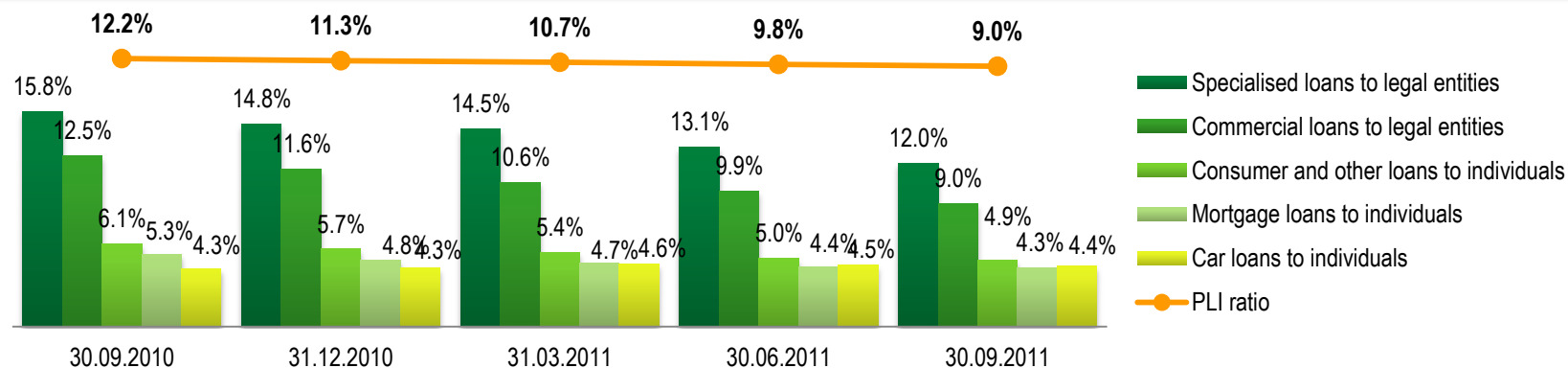
Significant part of write-offs was due to sale of non-performing loans of the Group.

Loan Quality (2/2)

NPL Ratio (by Loan Type)

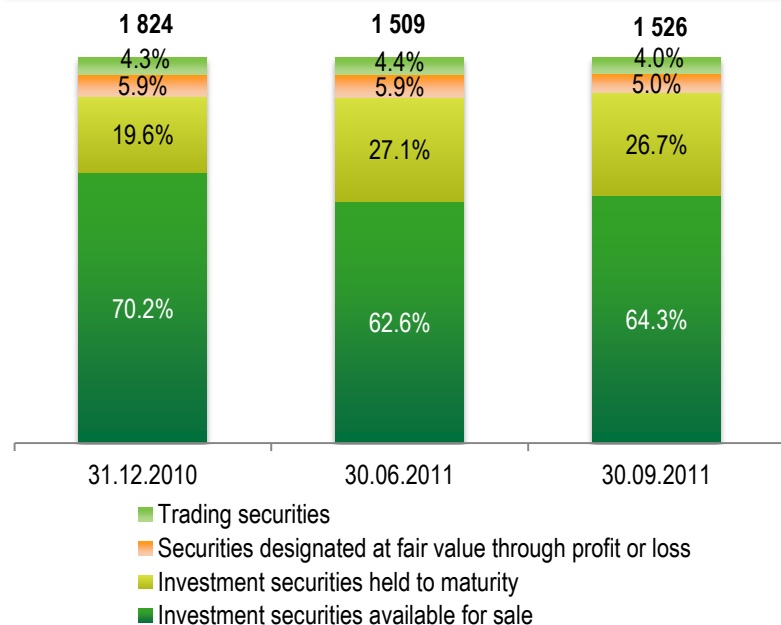


Provisions / Loans (by Loan Type)

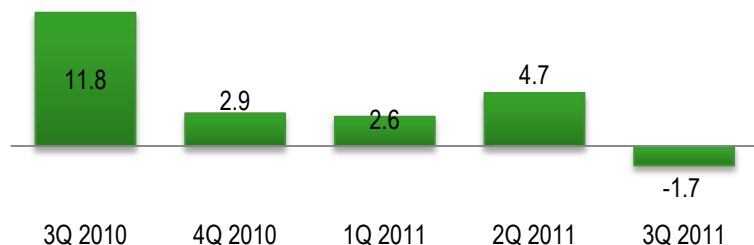


- The majority of loans, including loans to individuals, are backed by collateral or guarantees
- Provisions / Loans ratio exceeds NPL ratio for all loan classes

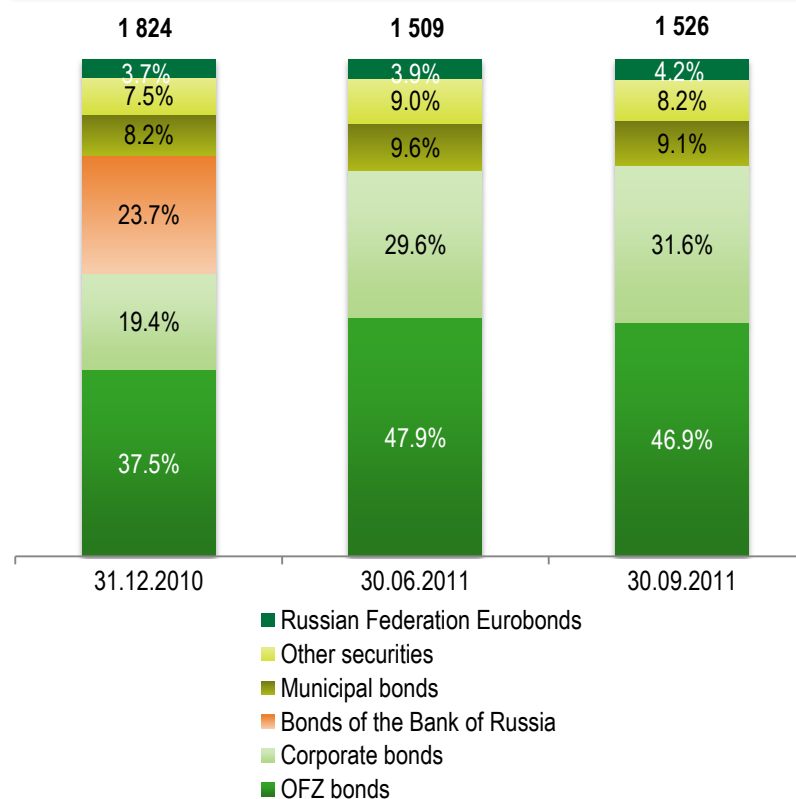
Securities Portfolio Composition (RUB bn)



Gains on Trading and Revaluation of Securities (RUB bn)



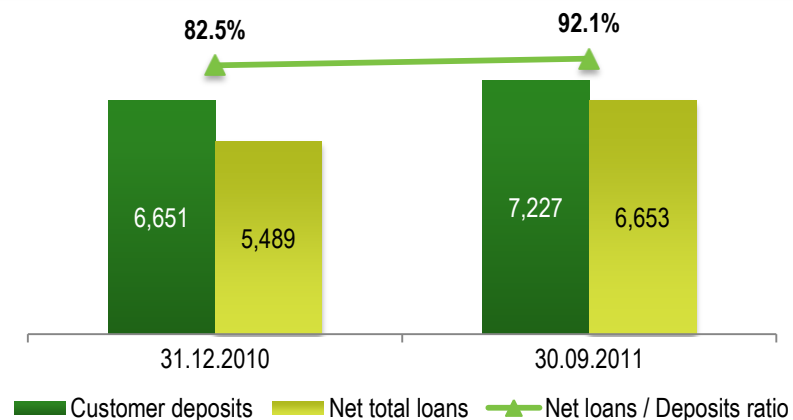
Securities Portfolio by Type (RUB bn)



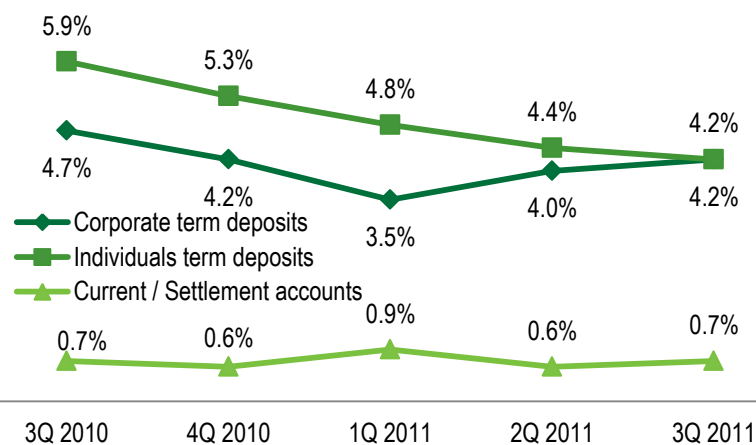
- The decrease in the securities portfolio was attributed to realization / redemption of bonds of the Bank of Russia in 2Q2011.
- The Bank increased its OFZ portfolio and Corporate bonds portfolio during 9M2011.

Deposit Base

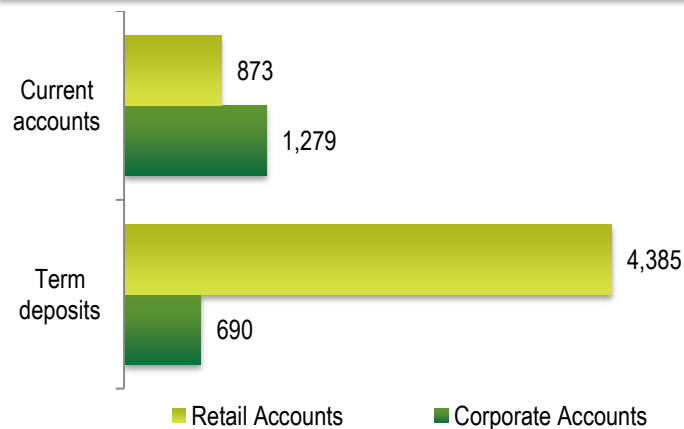
Funding Dynamics (RUB bn)



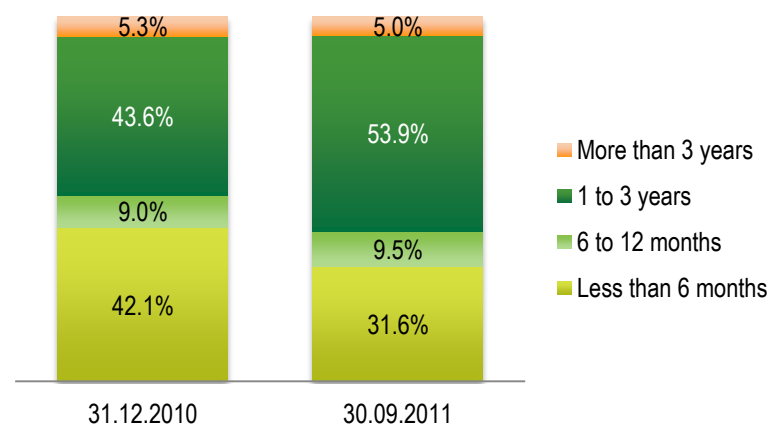
Average Cost of Funds



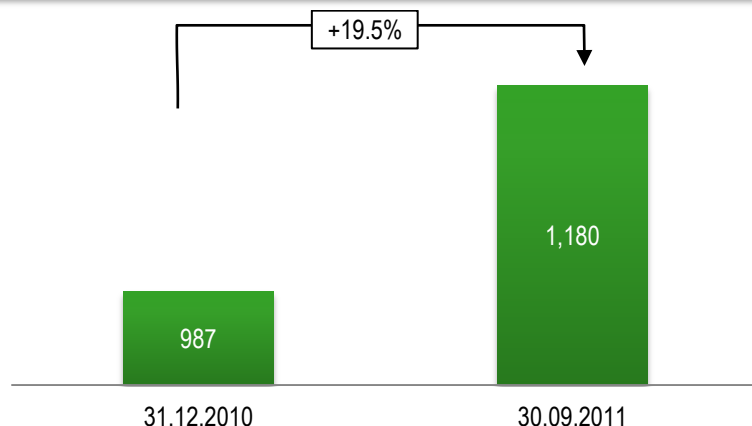
Deposits, by account type (RUB bn)



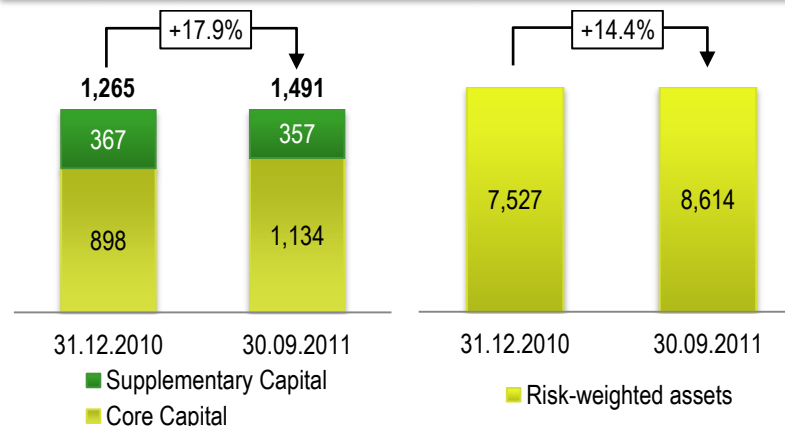
Deposit Maturity Breakdown



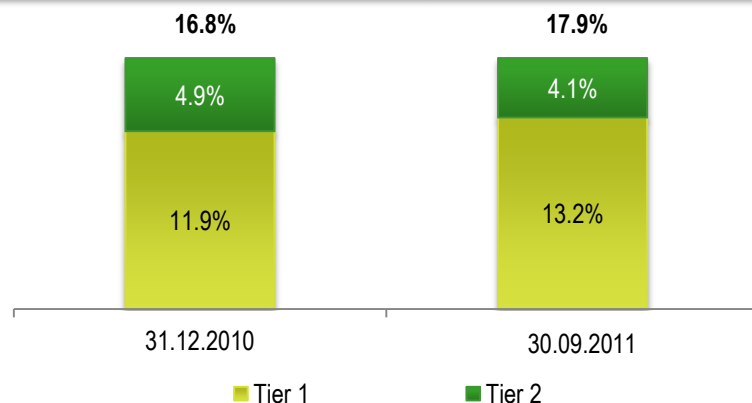
Equity (RUB bn)



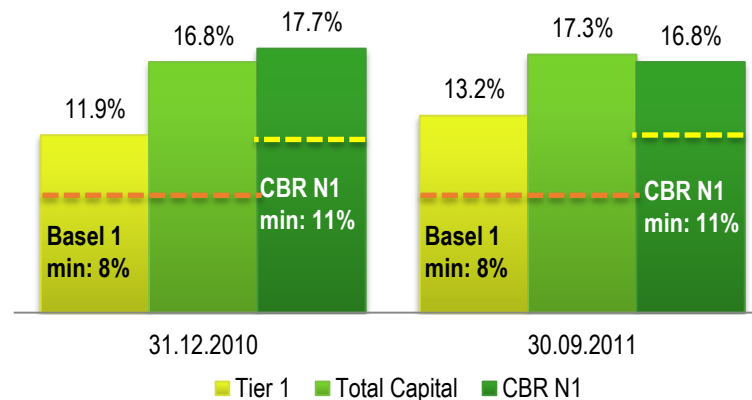
Regulatory Capital and Risk-Weighted Assets (RUB bn)



Total Capital Adequacy Ratio, Basel 1



Capital Adequacy Ratio, Basel 1 and CBR N1



The Bank's capital adequacy levels substantially exceed the Basel Committee minimum capital requirements.

Agenda

Company Snapshot	4
Macroeconomic Trends and Sberbank's Market Position	7
Corporate Structure and Strategy	13
Income Statement Highlights	17
Balance Sheet Disclosure	20
Appendix	32

Sberbank's International Borrowings

	Total Amount	Amount Outstanding	Issue Date	Maturity Date	Repayment	Interest Rate (% p.a.)
MTN Programme						
Series 1 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	15.05.2006	15.05.2013	Bullet	6.48%
Series 3 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	02.07.2008	02.07.2013	Bullet	6.468%
Series 4 (Loan participation notes)	USD 1.5 bn	USD 1.5 bn	07.07.2010 (USD 1 bn) 03.08.2010 (tap – USD 0.5 bn)	07.07.2015	Bullet	5.499%
Series 5 (Loan participation notes)	USD 1.25 bn	USD 1.25 bn	24.09.2010 (USD 1 bn) 19.10.2010 (tap – USD 250 m)	24.03.2017	Bullet	5.40%
Series 6 (Loan participation notes)	CHF 400 mn *	CHF 400 mn	12.11.2010	12.11.2014	Bullet	3.50%
Series 7 (Loan participation notes)	USD 1 bn	USD 1 bn	16.06.2011	16.06.2021	Bullet	5.717%
Syndicated Loans						
Syndicated Loan 2010	USD 2.0 bn	USD 2.0 bn	14.12.2010	14.12.2013	Bullet	LIBOR+1.50%
Syndicated Loan 2011	USD 1.2 bn	USD 1.2 bn	11.11.2011	11.11.2014	Bullet	LIBOR+1.50%
Total	USD 8.391 bn	USD 8.391 bn				

Moody's Credit Ratings

Sberbank			
	Long-term	Short-term	Outlook
Deposit rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Oct 28, 2005)	Stable
Deposit rating in local currency	A3 (Feb 24, 2009)	Prime-2 (Feb 24, 2009)	Stable
Deposit rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Oct 25, 2005)	Stable
Financial strength rating	D+ (May 04, 2007)		

Sovereign Ratings of the Russian Federation			
	Long-term	Short-term	Outlook
Debt rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Jul 16, 2008)	Stable
Debt rating in local currency	Baa1 (Jul 16, 2008)	Prime-2 (Feb 24, 2009)	Stable

Fitch Credit Ratings

Sberbank			
	Long-term	Short-term	Outlook
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Stable
Individual rating	C (Apr 8, 2011)		

Sovereign Ratings of the Russian Federation			
	Long-term	Short-term	Outlook
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Positive
Issuer default rating in local currency	BBB		Positive

Sberbank's credit ratings from international credit rating agencies, Fitch and Moody's, are on par with the sovereign ratings of the Russian Federation.

Sberbank's Stock Information

Share Information

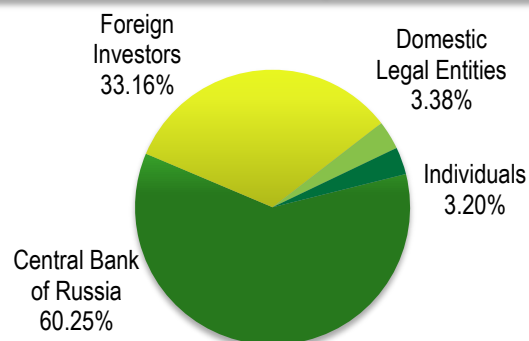
	Common Shares	Preferred Shares
# of shares issued	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value	3 RUB / share	3 RUB / share
Tickers	Bloomberg	Reuters
Common Shares		
MICEX	SBER RX	SBER.MM
RTS	SBER RU	SBER.RTS
RTS Standard	SBERS RU	SBERS.RTS
Preferred Shares		
MICEX	SBERP RX	SBER_p.MM
RTS	SBERP RU	SBER_p.RTS
RTS Standard	SBERPS RU	SBER_pS.RTS
American Depositary Receipts		
ISIN: US80585Y3080 1 ADR = 4 Ordinary Shares		
London Stock Exchange	SBER LI	SBNCyq.L
US OTC	SBRCY US	SBRCY.PK
Frankfurt Stock Exchange	SBNC GR	SBNCy.F
XETRA	SBNC GY	SBNCy.DE

Valuation Summary

	2010	2009	Change (y-o-y)
Book value per share, RUB	45.34	35.68	+3.3%
P / B	2.30 x	2.29 x	
Earnings per share, RUB	8.42	1.10	7.7 times
Dividends			
RUB per common share *	0.92	0.08	-
RUB per preferred share *	1.15	0.45	-

* Dividends declared

Shareholder Structure (Common Shares)



Source: Sberbank, as of April 15, 2011

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Thank you!

Your comments and suggestions are welcomed

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