



SBERBANK

Investor Presentation

June 2011

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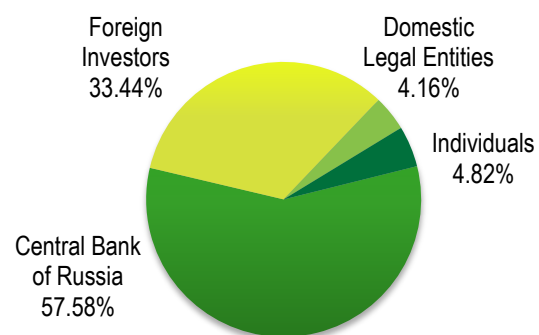
Dominant Player in Russian Banking Sector with a 170-year History

- #1 Bank in Russia by:
 - total assets with 27% market share of the entire Russian market
 - retail loans with 32% market share
 - corporate loans with 31% market share
 - retail deposits with 47% market share
 - number of corporate accounts with 15% market share
- Universal banking franchise with full range of banking services
- Ranked top 20 among the World's Strongest Banks *
- Unmatchable nationwide distribution network with nearly 19,000 branches and over 27,000 ATMs
- Investment grade credit ratings: Moody's – 'Baa1' (Stable), Fitch – 'BBB' (Stable)
- Strong government support (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	1Q2011	1Q2010	Q-Q Change (y-o-y)	2010
Operating income before PLI **	169.8	169.8	0.0%	666.6
Operating expenses	76.2	61.4	+24.1%	282.6
(PLI) / Recovery of provisions	14.2	(54.3)	-126.2%	(153.8)
Net profit	86.8	43.5	+99.5%	181.6
Comprehensive income	90.3	70.2	+28.6%	206.6
EPS, RUB	4.02	2.01	+100.0%	8.42
Balance Sheet Items	1Q2011	2010	Change	
Total assets	8,696.3	8,628.5	+0.8%	
Net customer loans	5,661.1	5,489.4	+3.1%	
Customer deposits	6,647.2	6,651.1	-0.1%	
Total equity	1,077.6	987.2	+9.2%	

Shareholder Structure (Charter Capital)



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

* According to Bloomberg Markets magazine, June 2011

** PLI – provisions for loan impairment

1Q2011 Financial Highlights (IFRS)

1Q2011 Financial Strengths

Asset Quality:

- Diversified loan portfolio that closely replicates the composition of Russia's GDP
- NPL ratio of 7.2% (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: about 6% of securities portfolio
- Low exposure to trading securities: less than 5% of securities portfolio

Balance Sheet Strength:

- Net loans to assets of 65% (as of Mar. 31, 2011)
- Net loans to deposits of 85% (as of Mar. 31, 2011)
- Solid capital base (as of Mar. 31, 2011):
 - 13.0% Tier 1
 - 17.8% Total Capital (Basel 1 total capital adequacy)
 - 18.4% CBR N1
- Limited international borrowings: 3.1% of total liabilities

Operating Performance:

- Fee and commission income grew by 19.0% in 1Q2011 y-o-y
- Recovery of provision for loan impairment of 14.2 bln RUB in 1Q2011 vs. charge of 54.3 bln RUB in 1Q2010
- Improving performance: annualized ROE for 1Q2011 reached 33.6%

Key Ratios

	1Q2011	1Q2010	Q-Q Change (y-o-y)	2010
RoAE (annualized)	33.6%	21.3%	+12.3 pp	20.6%
RoAA (annualized)	4.0%	2.4%	+1.6 pp	2.3%
Cost to income ratio	44.9%	36.2%	+8.7 pp	42.4%
Net interest margin	6.2%	7.3%	-1.1 pp	6.6%
	1Q2011	2010	Change	
Net loans / Total assets	65.1%	63.6%	+1.5 pp	
Net loans / Customer deposits	85.2%	82.5%	+2.7 pp	
NPL / Total gross loans	7.2%	7.3%	-0.1 pp	
PLI / Total gross Loans	10.7%	11.3%	-0.6 pp	
Coverage ratio (PLI / NPL*)	148.9%	155.3%	-6.4 pp	
Tier 1 adequacy ratio	13.0%	11.9%	+1.1 pp	
Total capital adequacy ratio	17.8%	16.8%	+1.0 pp	

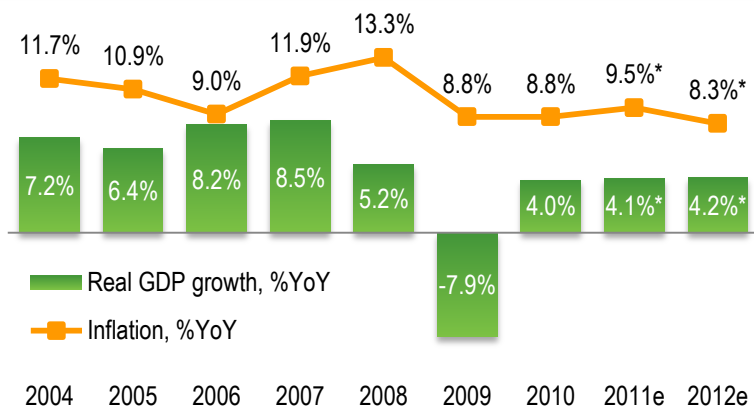
* PLI – provisions for loan impairment on the balance sheet
NPL –non-performing loans measured as 90 days+, overall overdue exposure

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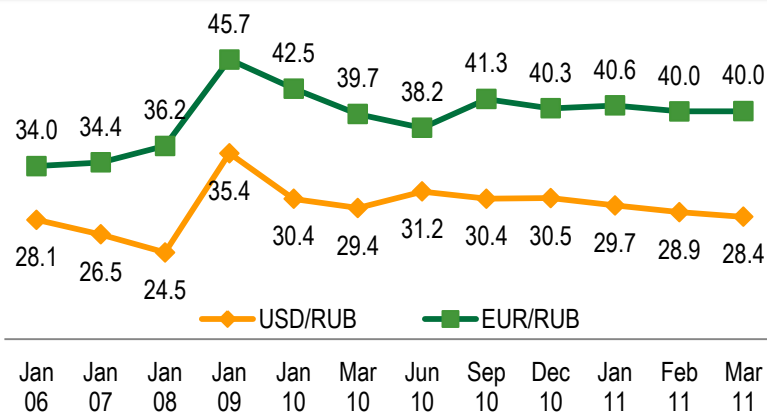
Russia: Macroeconomic Trends

Real GDP Growth vs. Inflation



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

Exchange Rates

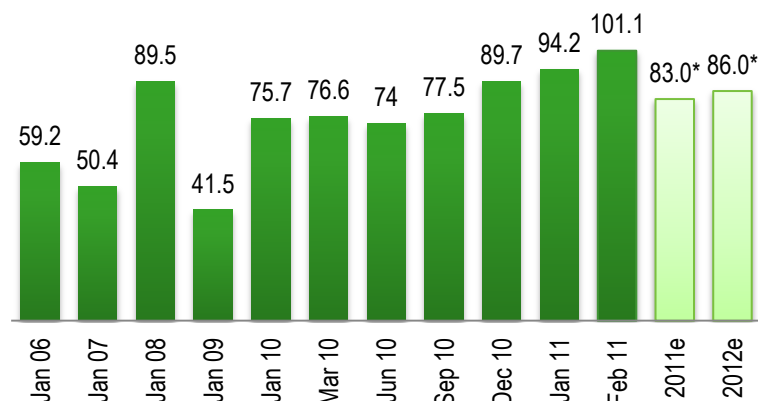


Source: Bank of Russia, FX rates at period's end

Economic Environment

- **2011 forecast:** the Russian economy is expected to grow 4.1%, while inflation to rise to 9.5%
- Inflation is expected to accelerate y-o-y in the first half of 2011, and may reach 11.2% by July 2011. In the second half of the year, however, inflation is expected to subside due to moderating growth of the monetary base

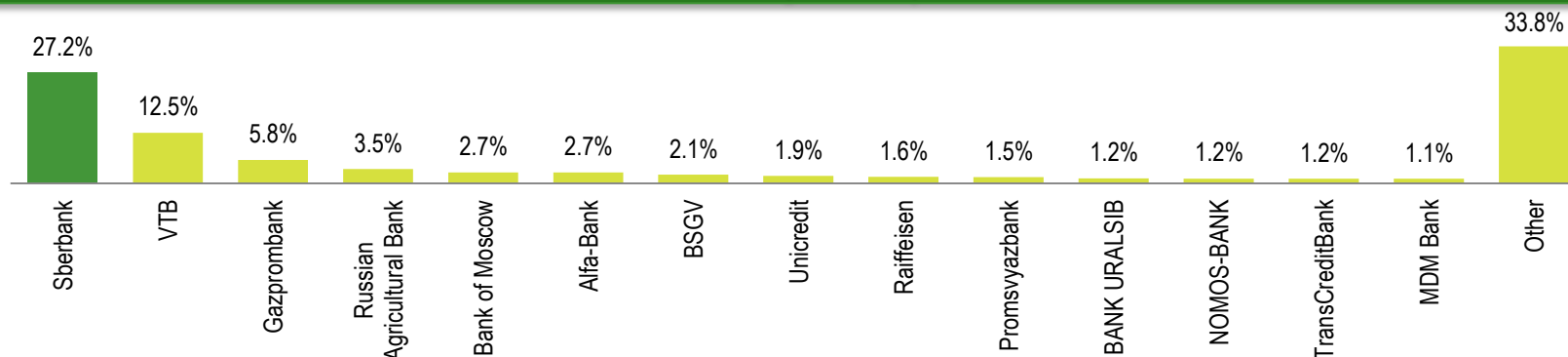
Oil Price – Urals (USD/bbl)



* Estimates of Sberbank's Center for Macroeconomic Research
Source: Reuters

Russian Banking Sector and Sberbank's Position

Russian Banking Sector by Assets



- The Russian banking sector accounts for RUB 34,183 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 April 30, 2011

Sberbank's Market Position

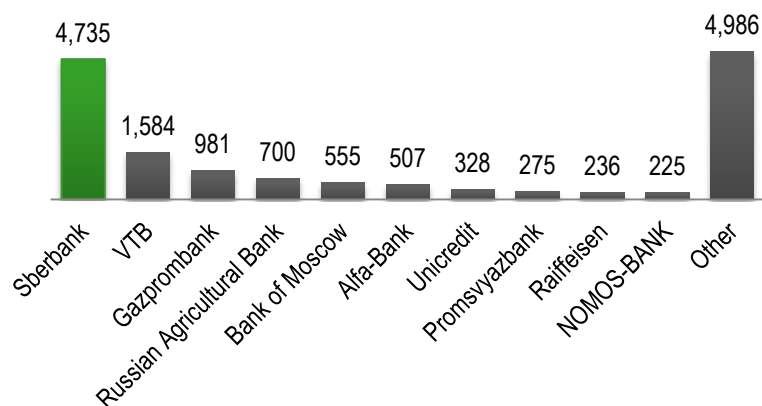


Russia's #1 Bank

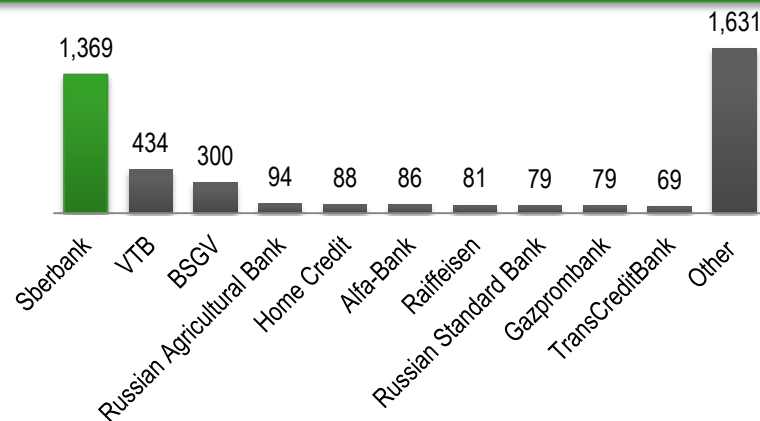
- Sberbank is the largest bank in Russia and the CIS by assets (has a 27% market share of the entire banking sector)
- Sberbank is the largest and oldest player in the Russian banking sector with a 170 year history
- Sberbank's banking network consists of 17 Regional Head Offices that disperse through a nearly 19,000 branch network and 27,000+ ATMs
- Cross-country presence in Russia, spanning 9 time zones
- Nationwide brand recognition
- Large number of corporate clients and over 300 million individual accounts 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)

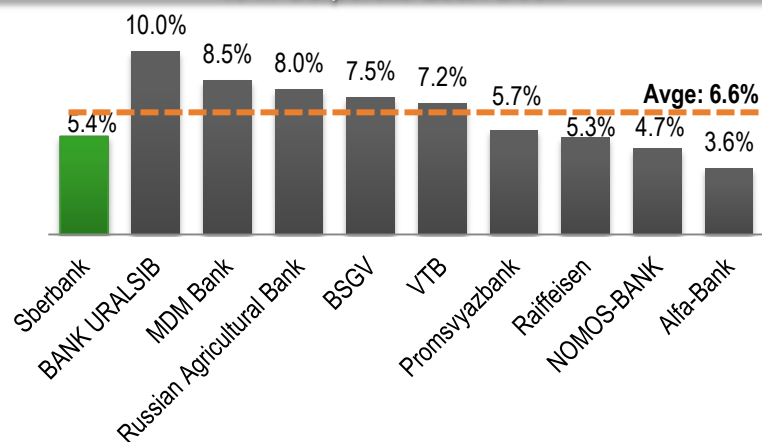
Top 10 Banks in Russia , by corporate lending (RUB bn)



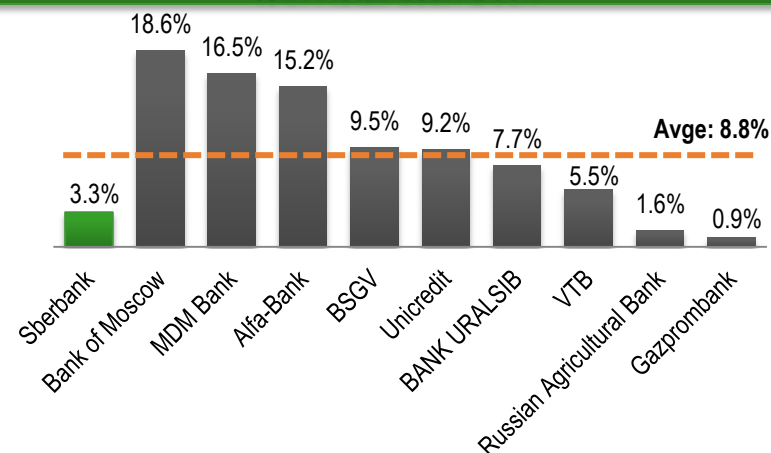
Top 10 Banks in Russia , by retail lending (RUB bn)



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

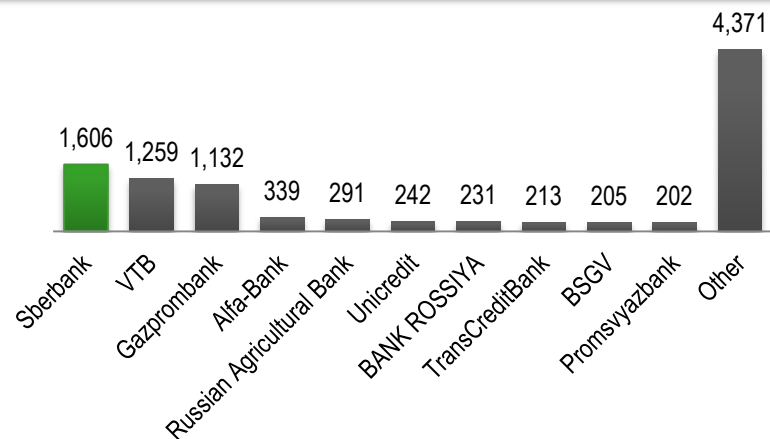


Top Russian Banks' 1-day Overdue Retail Loans, % in Retail Loan Book

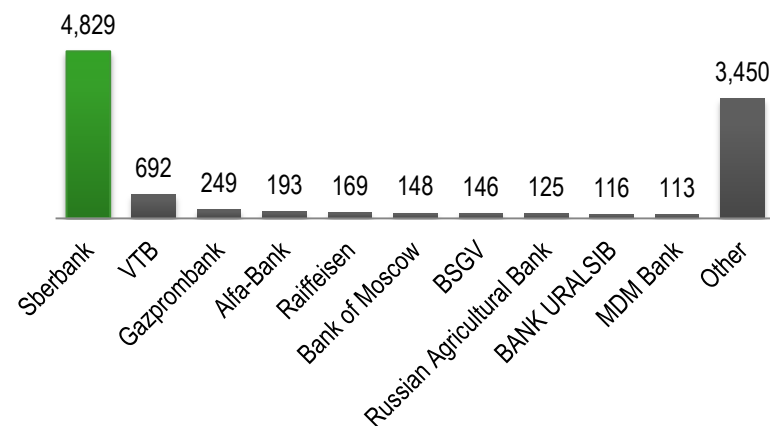


Sberbank's Market Position (2/2)

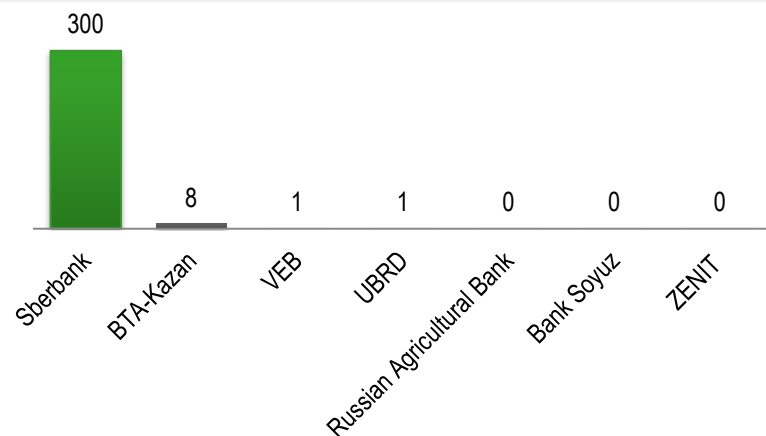
Top 10 Banks in Russia, by corporate deposits (RUB bn)



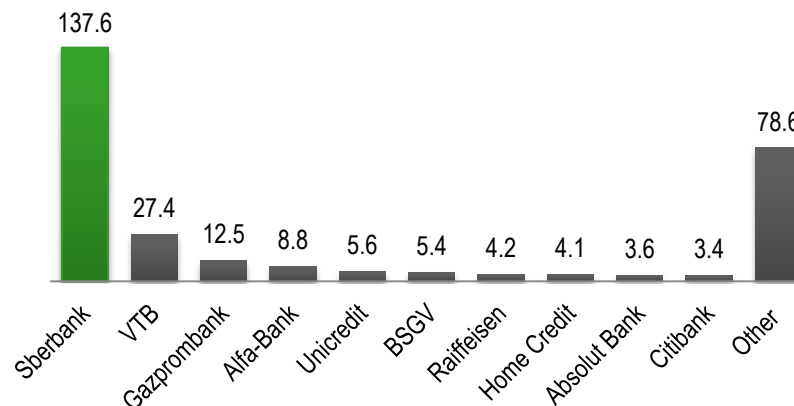
Top 10 Banks in Russia, by retail deposits (RUB bn)



Banks in Russia, by CBR funding (RUB bn)



Top 10 Banks in Russia, by net profit (for 4M 2011) (RUB bn)



Subsidiary Banks Abroad

Belarus

BPS Bank:

- 97.91% of interest acquired in 2009 and 2010
- 1.0% of Sberbank's assets (as of March 31, 2011)

Ukraine

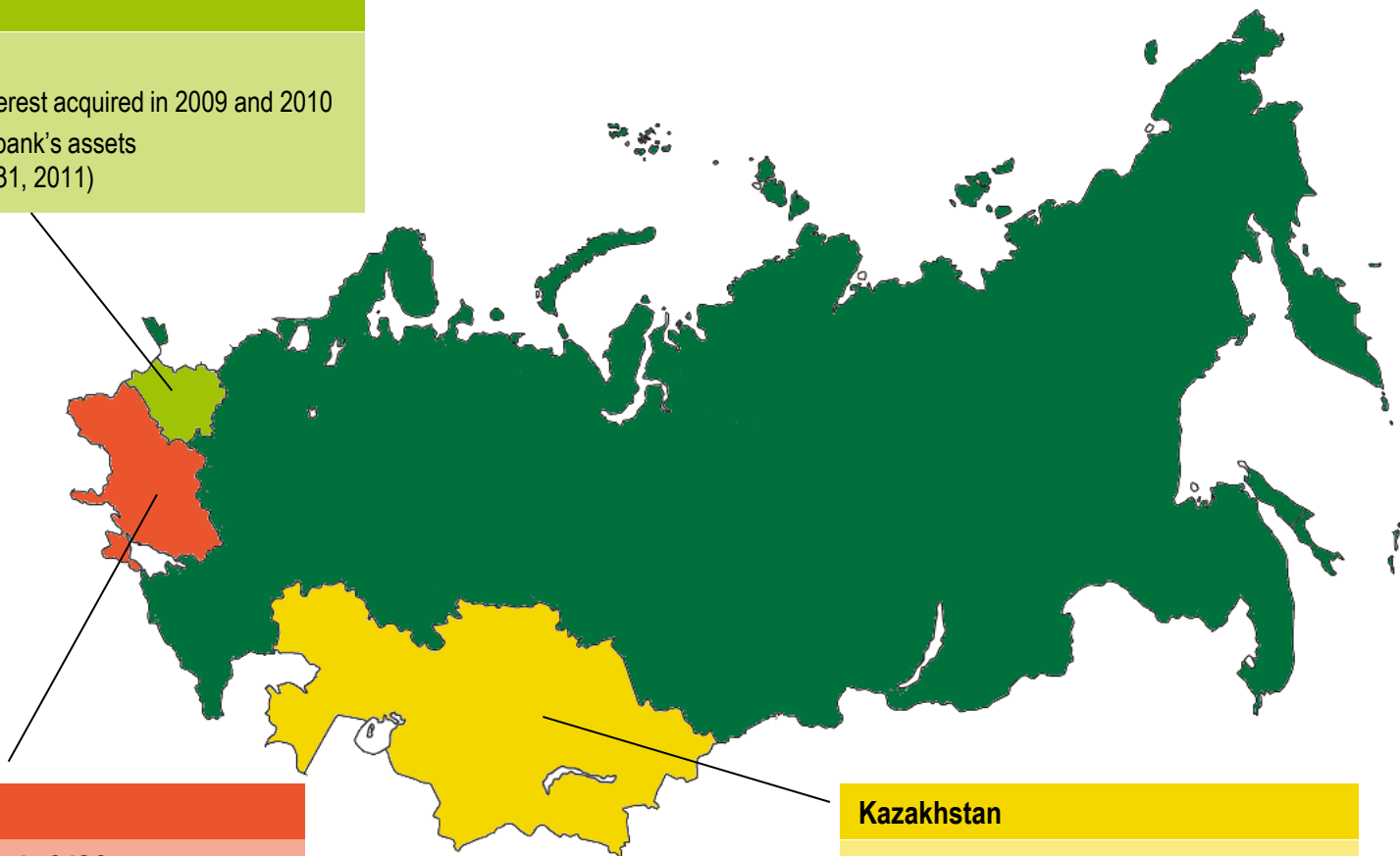
Sberbank of Russia CJSC:

- 100.00% interest acquired in 2007
- 0.5% of Sberbank's assets (as of March 31, 2011)

Kazakhstan

JSC SB Sberbank:

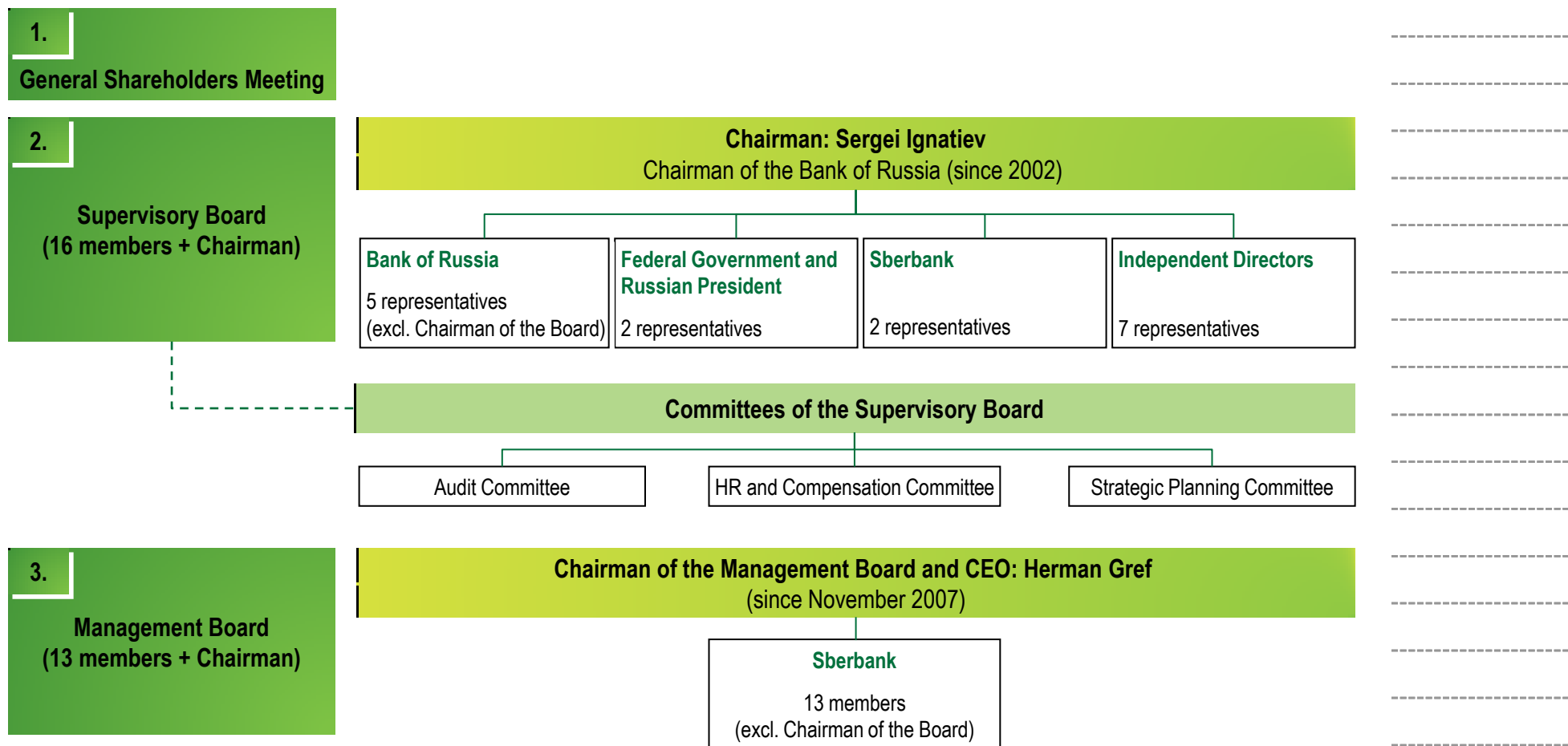
- 100.00% interest acquired in 2006
- 0.8% of Sberbank's assets (as of March 31, 2011)



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Vertically Integrated Structure – Improving Organizational Model of the Bank



- 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
- In year 3 of a 5-year reorganization program of the Bank to increase efficiency of the Bank's operations and ensure its further development

Selected Operational Targets and Performance Metrics for 2014



	PARAMETER	FY 2010 RESULTS	TARGET GOAL (BY 2014)	
Finance and Operations *	1. Net profit	1. RUB 183.6 bn (up 15% from 2007 results)	1. Growth 2-3 times from 2007 results	-----
	2. ROE	2. 19.4%	2. At least 20% per annum	-----
	3. Share in total banking assets	3. 27.3%	3. 25-30%	-----
	4. Cost/Income (under RAS)	4. 42.4%	4. Maximum 40%	-----
	5. Headcount	5. about 240,900	5. 200,000-220,000	-----
Retail Business	1. Products per client (depth of client relations)	1. 2.2	1. No less than 3	-----
	2. Share of remote channels in the structure of transactions	2. 55% of all transactions	2. 75% of all transactions	-----
	3. Labor productivity level	3. 35% improvement from 2007 levels	3. 50% improvement from 2007 levels	-----
	4. Reduced timing on loan application processing and disbursement of funds to individuals (time to cash)	4. 1-3 days depending on the product (about 80% of applications)	4. 1-3 days depending on the product (80% of applications)	-----
	5. Client perception of the Bank (Qualitative indicators)	5. 57% of clients are "satisfied, loyal, ready to recommend to friends"	5. 65-70% of clients are "satisfied, loyal, ready to recommend to friends"	-----
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. New credit process pilot project launched	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 4 support / shared services centers	1. Consolidate maximum 18 support / shared services centers	-----
	2. Consolidation of IT infrastructure	2. Completed first stage of constructing the principal data center	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, SPS**, 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

** SPS - Sberbank Production System

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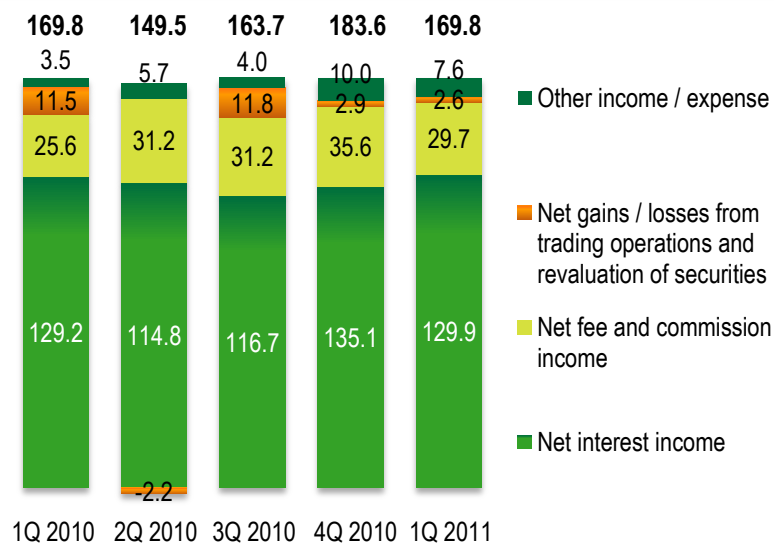
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Profit and Loss Statement Highlights (1/2)

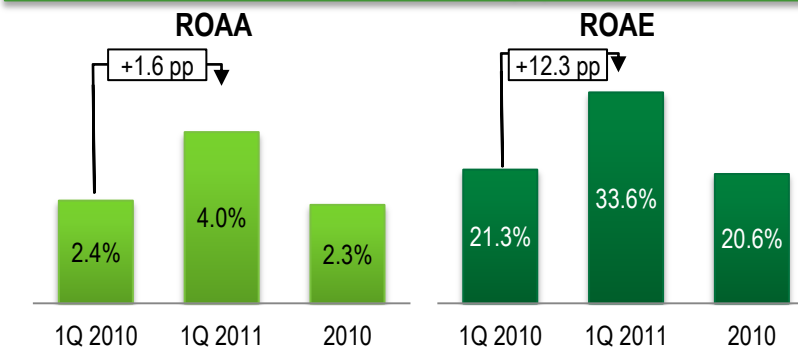
P&L Statement Summary

(RUB bln)	1Q2011	1Q2010	Q-Q Change (y-o-y)	2010
Operating income before PLI	169.8	169.8	0.0%	666.6
Operating expenses	76.2	61.4	+24.1%	282.6
(PLI) / Recovery of provisions	14.2	(54.3)	-126.2%	(153.8)
Net profit	86.8	43.5	+99.5%	181.6
Total comprehensive income	90.3	70.2	+28.6%	206.6
Earnings per ordinary share (RUB)	4.02	2.01	+100.0%	8.42

Operating Income before Provisions (RUB bn)

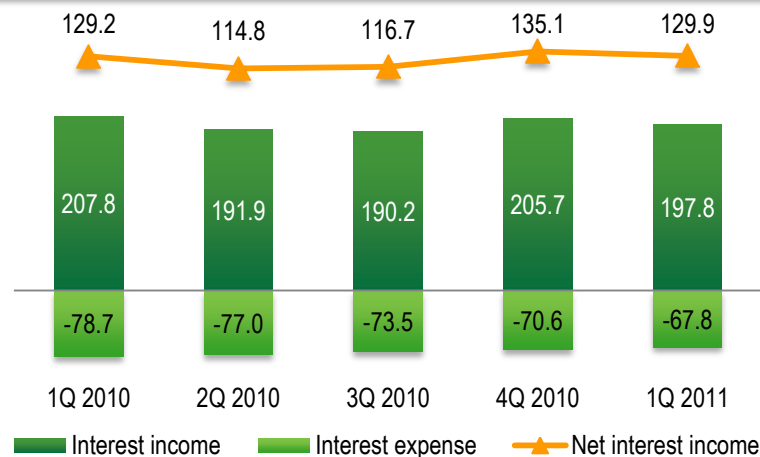


ROAA and ROAE (%)



ROA and ROE improved in 1Q 2011 as a result of higher net profit for the quarter.

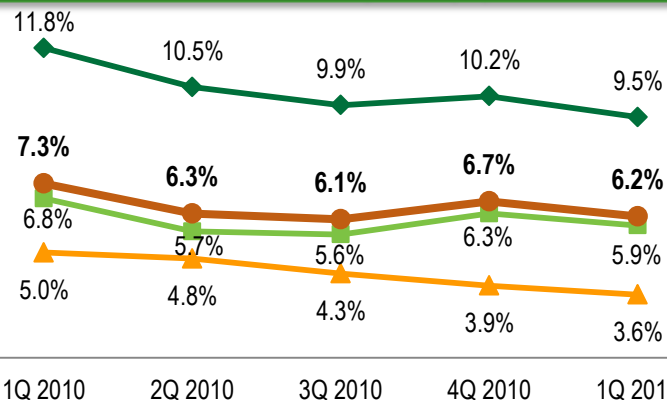
Interest Income & Expense vs. Net Interest Income (RUB bn)



Cost of retail deposits declined in 2010 and 1Q2011 as high interest bearing deposits from the crisis period retired.

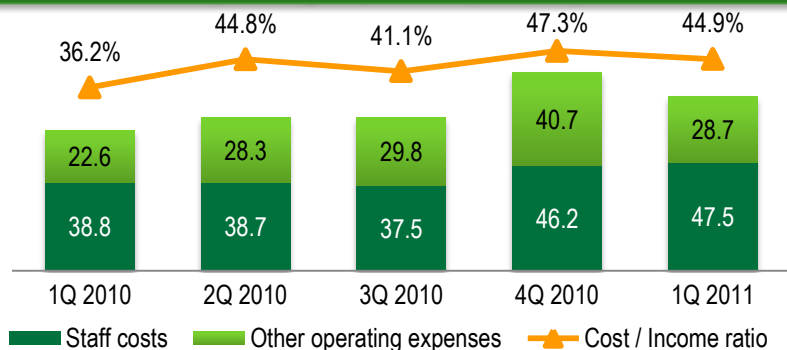
Profit and Loss Statement Highlights (2/2)

Net Interest Spread (%)



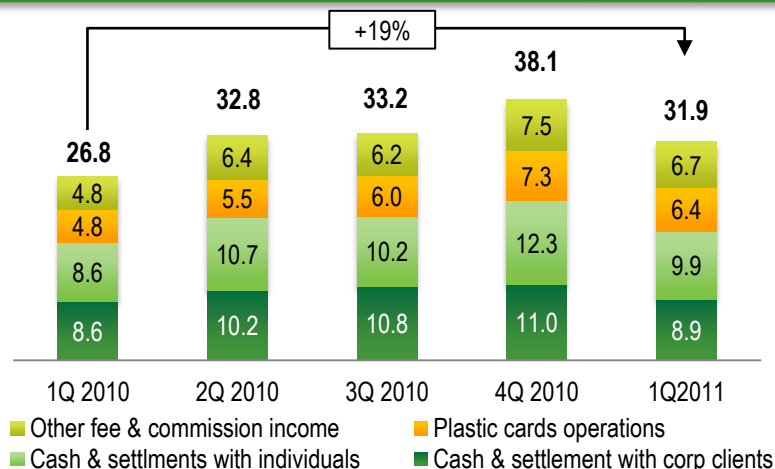
High 4Q2010 net income margin resulted from recoveries of delinquent loans.

Operating Expenses (RUB bn)



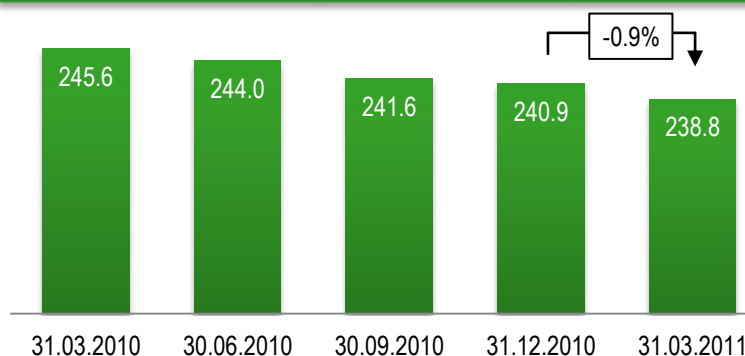
Staff costs increase is in-line with planned raises in remuneration to bring salaries to current market levels. Operating Expenses increase in 4Q2010 is explained by seasonal costs growth toward the end of the year.

Fees & Commissions Income Structure (RUB bn)



Fees & Commissions are expected to be the fastest growing component of Income in 2011.

Employee Headcount (ths)

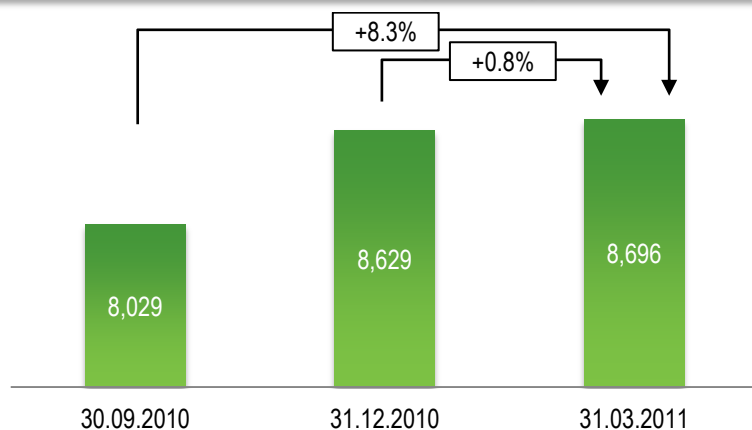


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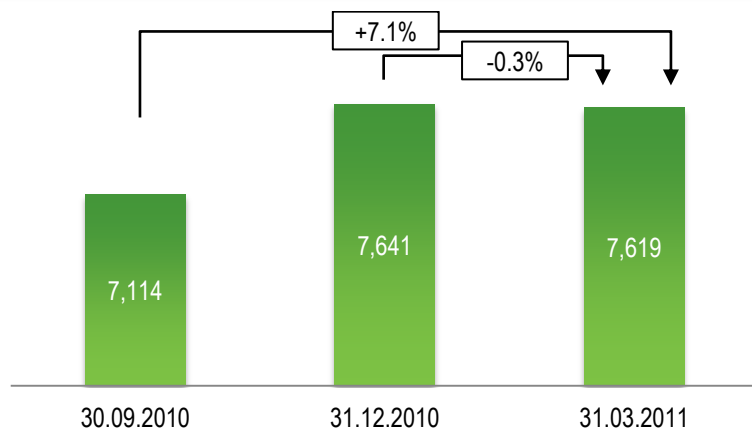
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Assets and Liabilities (1/2)

Asset Growth (RUB bn)



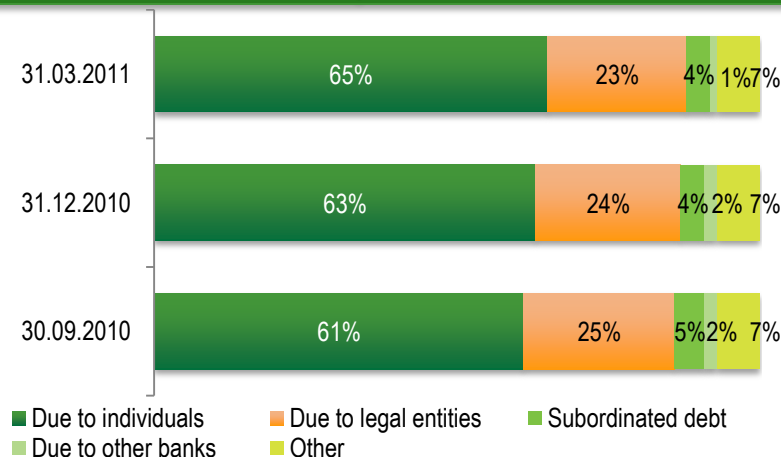
Liability Growth (RUB bn)



Asset Structure



Liability Structure

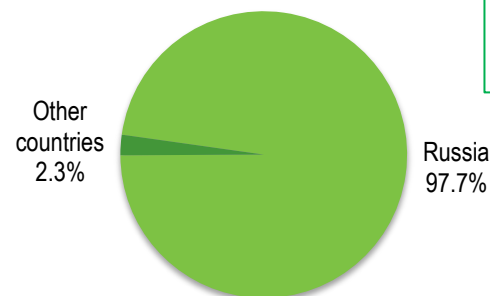


Assets and Liabilities (2/2)

Balance Sheet Highlights

(RUB bln)	1Q2011	2010	Change
Total assets	8,696.3	8,628.5	+0.8%
Net customer loans	5,661.1	5,489.4	+3.1%
Total deposits	6,647.2	6,651.1	-0.1%
Equity	1,077.6	987.2	+9.2%
Tier I Capital Adequacy ratio (Basel I)	13.0%	11.9%	+1.1 pp
Total Capital Adequacy ratio (Basel I)	17.8%	16.8%	+1.0 pp
PLI rate	10.7%	11.3%	-0.6 pp

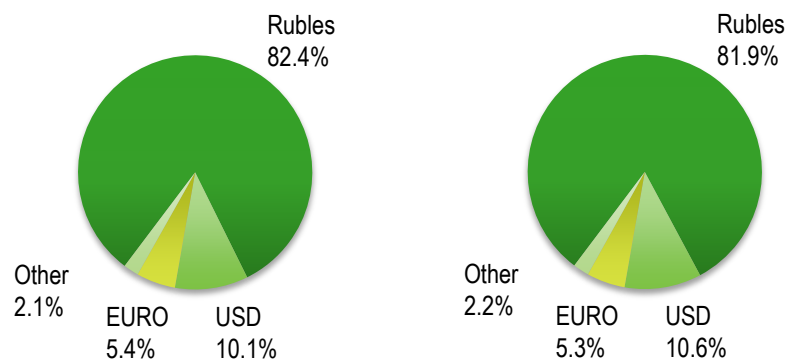
Asset Structure, by location



Russian regions are the core fields of activity for Sberbank

Foreign Currency Exposure

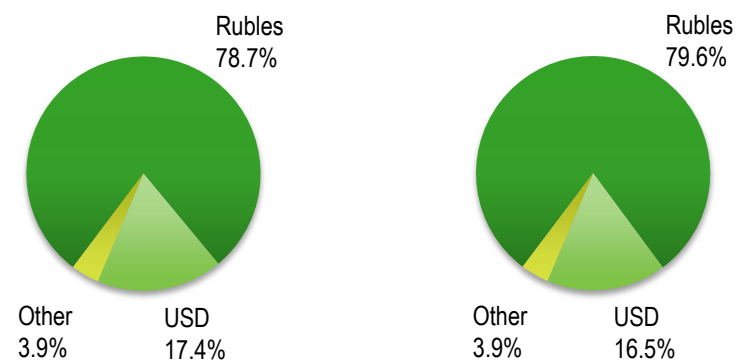
Deposits Currency Breakdown



31.12.2010

31.03.2011

Loans Currency Breakdown

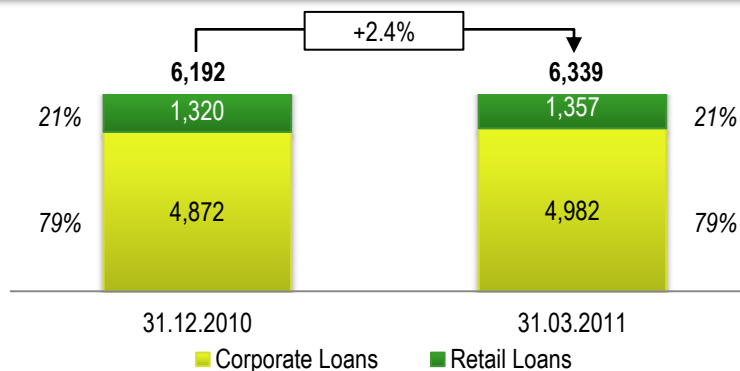


31.12.2010

31.03.2011

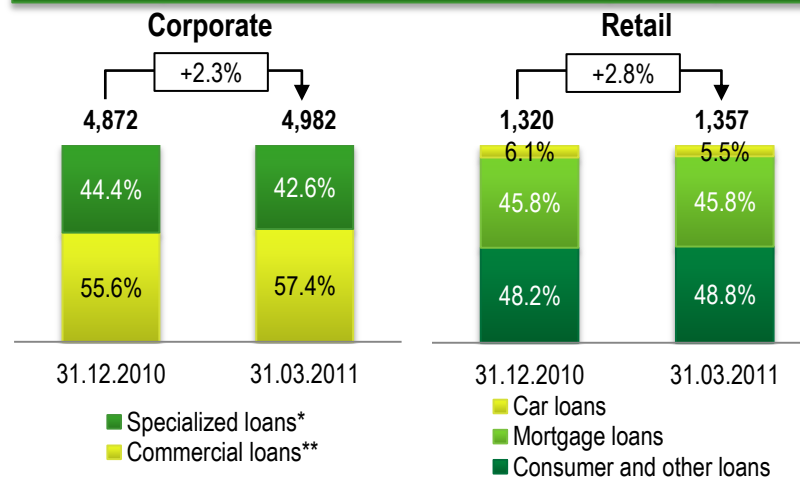
Loan Portfolio (1/4)

Total Gross Loan Portfolio (RUB bn)

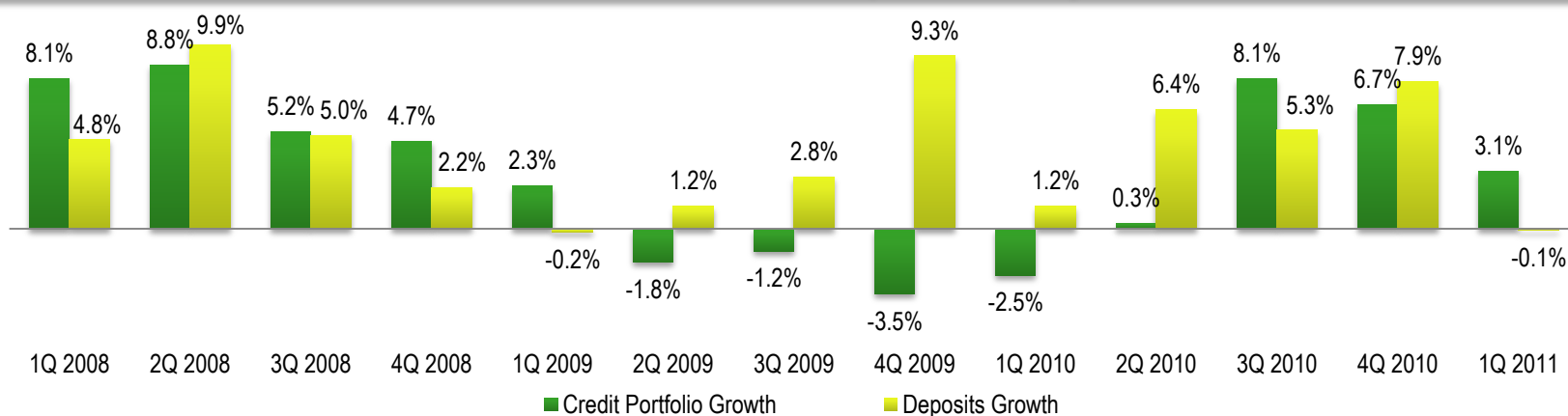


Gross loan portfolio increased mainly on higher demand for loans from both corporate and retail customers.

Corporate and Retail Loans Structure (RUB bn)



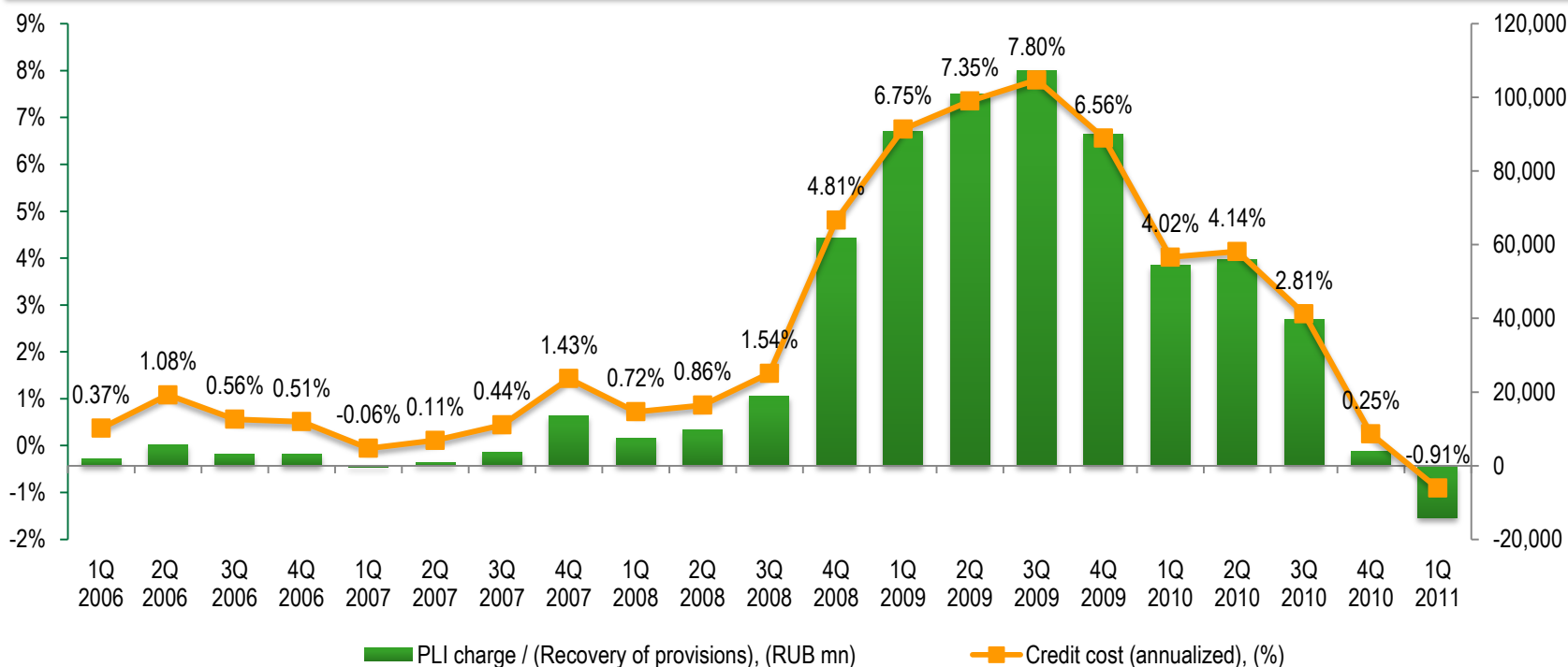
Credit Portfolio Growth vs. Client Deposits Growth Dynamics



* 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

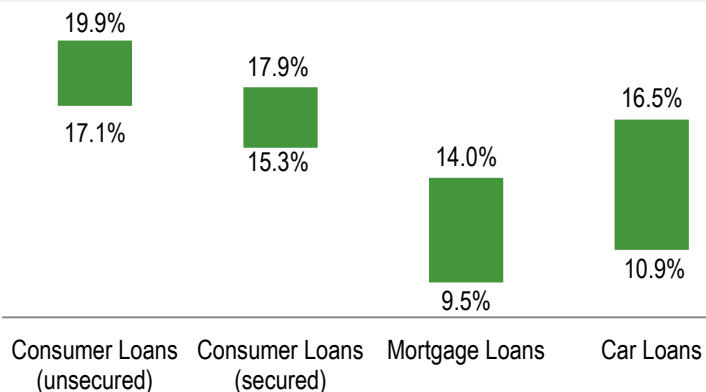
Credit Cost vs. PLI Charge / (Recovery of Provisions)



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

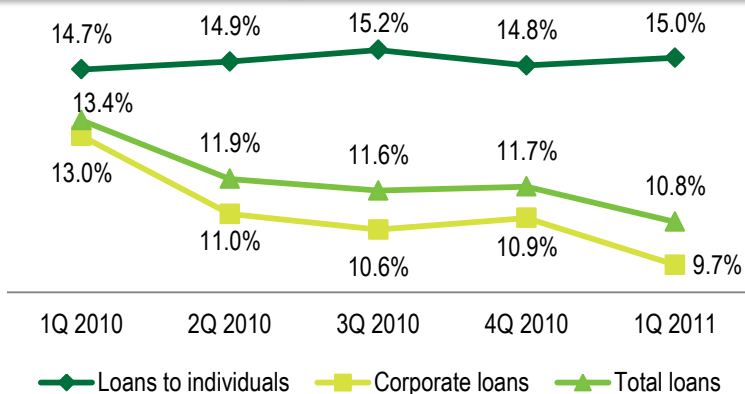
Loan Portfolio (3/4)

Retail Portfolio Loan Rates Range (Loans in RUB)



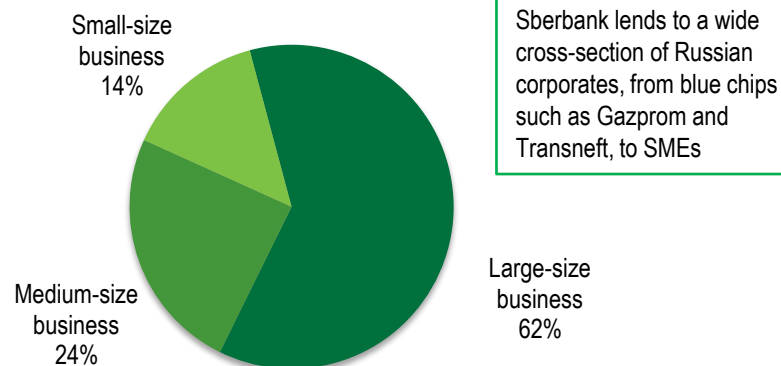
In April 2011 Sberbank lowered rates on Consumer Loans and Car Loans.

Average Loan Yields (%)



Yield on corporate loans decreased in 1Q 2011 as market interest rates continued to decline.

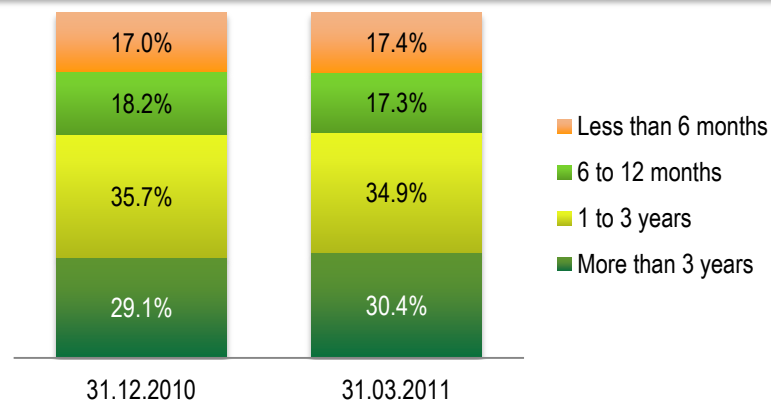
Corporate Loan Portfolio Structure by Business Size*



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

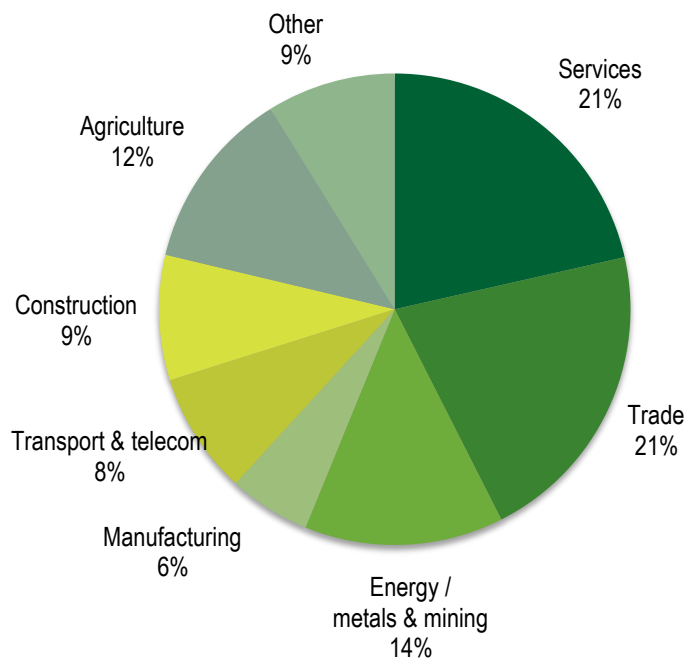
* % of corporate loan portfolio, Russian accounting standards

Loan Portfolio Structure by Maturity



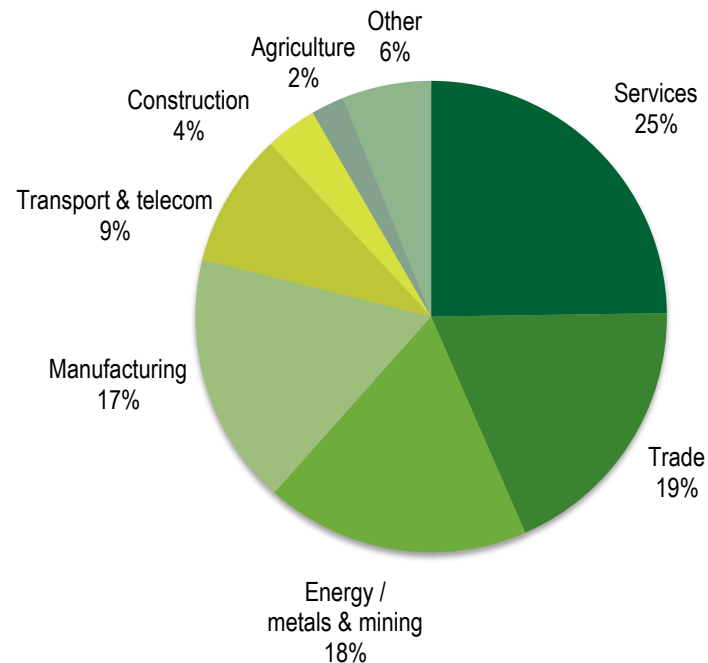
Loan Portfolio (4/4)

Composition of Sberbank's Corporate Loan Portfolio



Source: Sberbank 1Q2011 IFRS results

Composition of Russian GDP

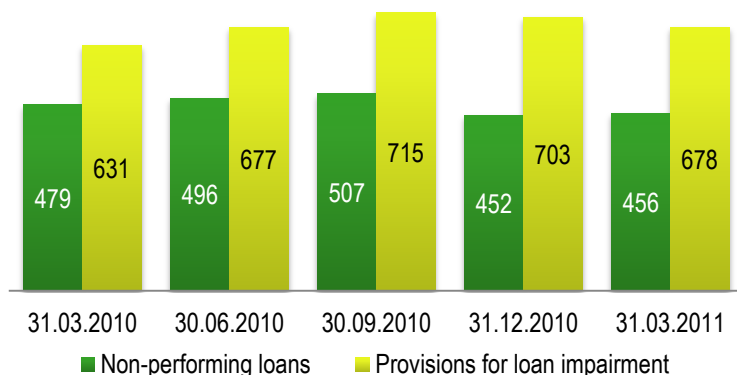


Source: Russian National Statistics Office, 1Q2011 GDP Statistics

- 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 79% of Sberbank's loan portfolio (21% is represented by retail loans)

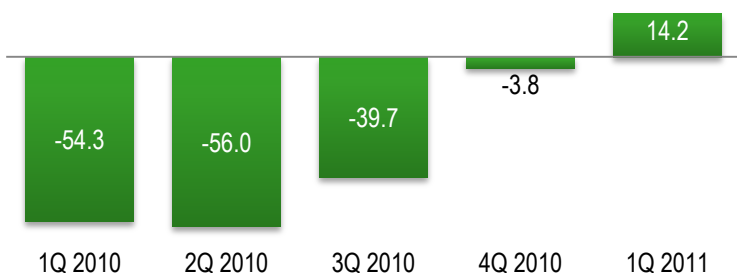
Loan Quality (1/2)

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



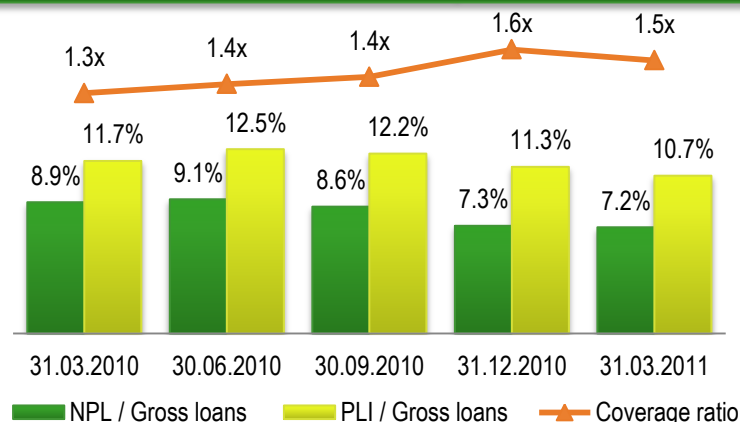
The weight of NPL in the loan portfolio decreased by 0.1 pp in 1Q 2011 as a result of both a sale of some non-performing loans and improving quality of the loan book. Renegotiated loans before provision for loan impairment amounted to RUB 724.9 bn as of March 31, 2011, or 11.4% of the total loan portfolio (in comparison to RUB 747.7 bn as of December 31, 2010, or 12.1% of the portfolio).

PLI Charge / Recovery of Provisions (RUB bn)

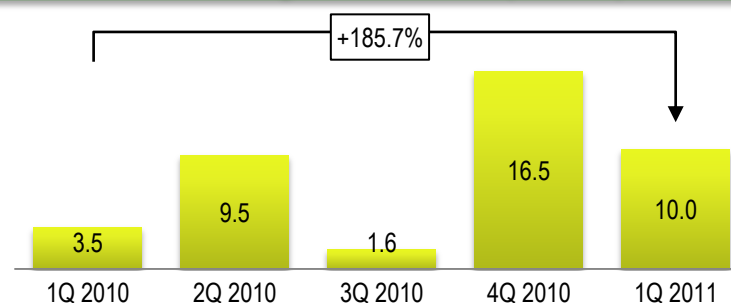


Improvement in loan portfolio quality resulted in recovery of PLI in 1Q2011.

Loan Quality



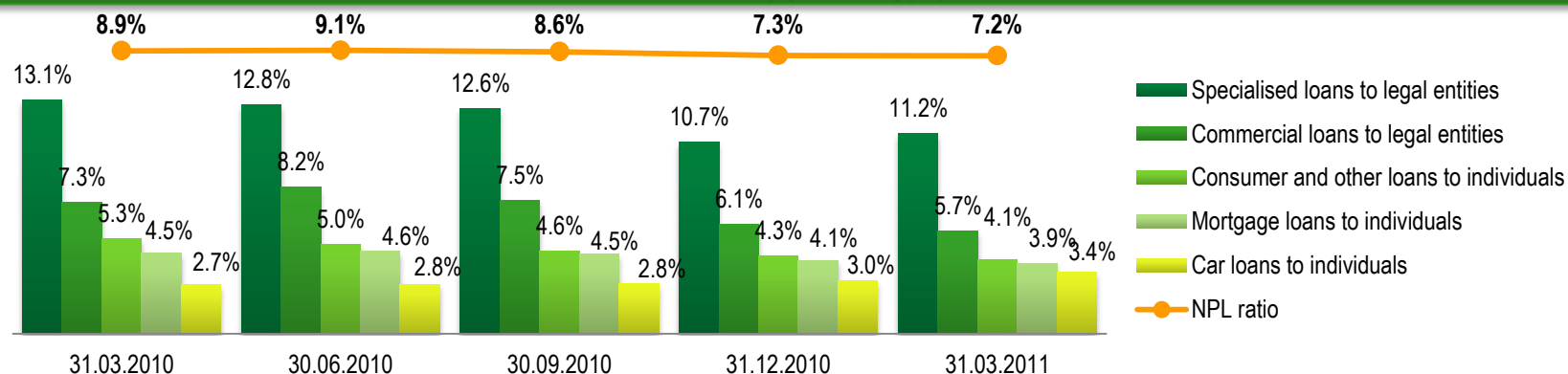
Write-offs against Provisions (RUB bn)



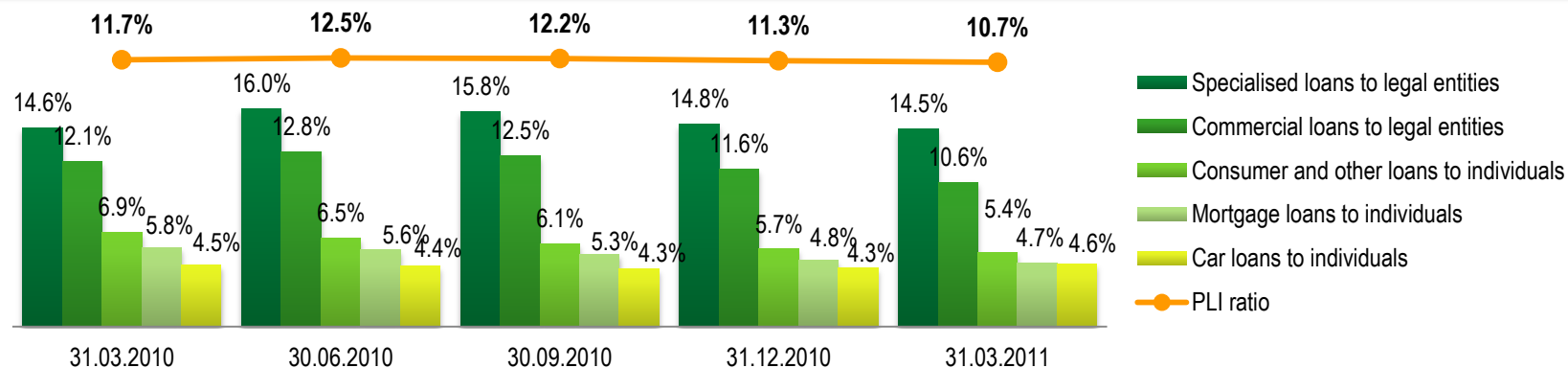
Significant write-offs were due to sale of non-performing loans.

Loan Quality (2/2)

NPL Ratio (by Loan Type)



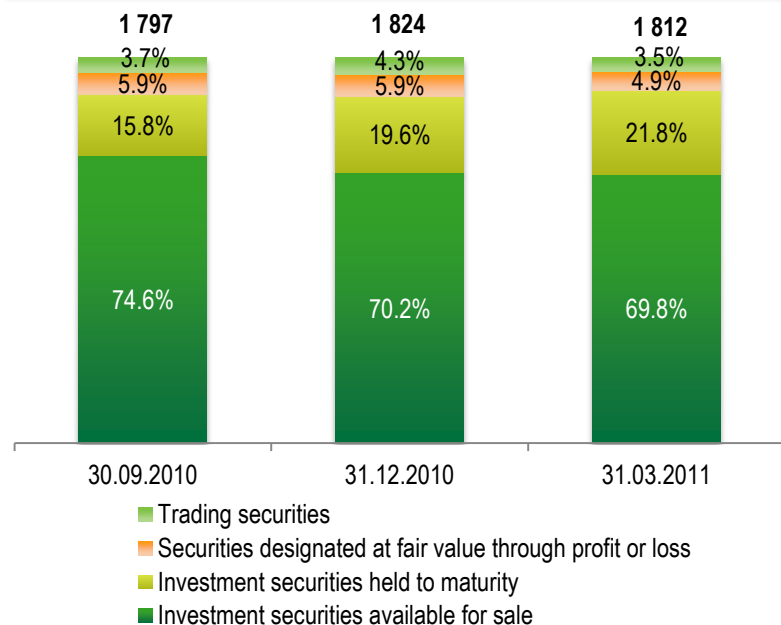
Provisions / Loans (by Loan Type)



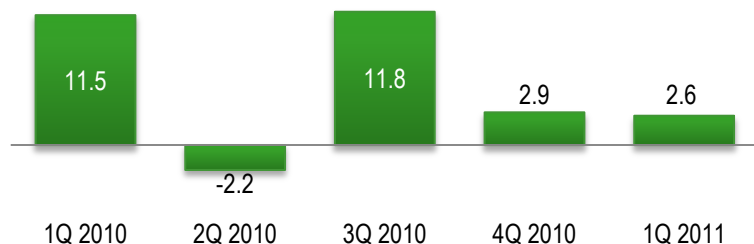
- The majority of loans, including loans to individuals, are backed by collateral or guarantees
- Provisions / Loans ratio exceeds NPL ratio for all loan classes

Securities Portfolio

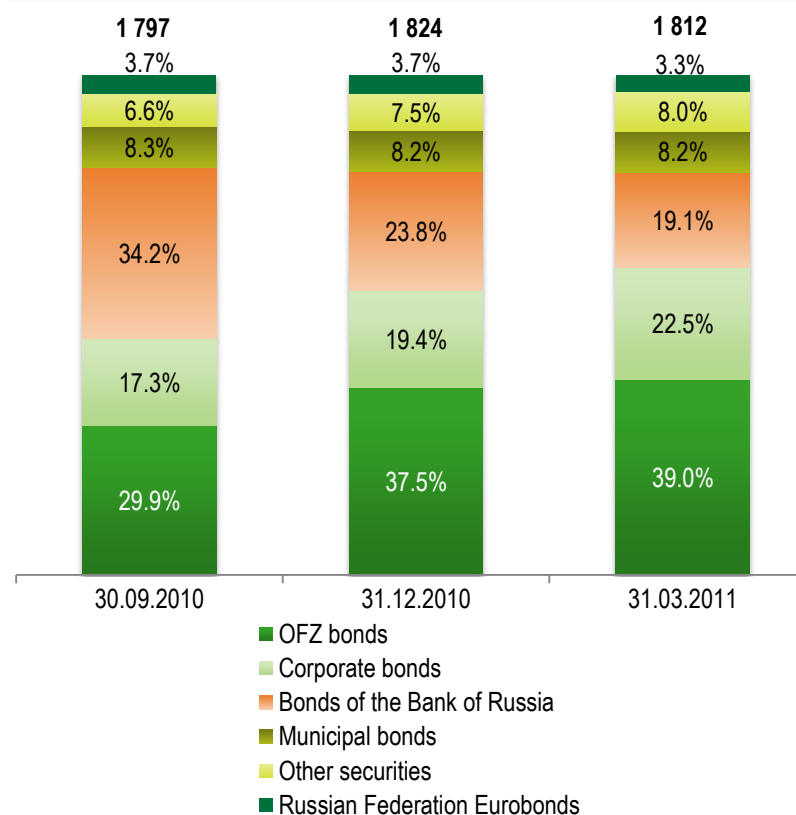
Securities Portfolio Composition (RUB bn)



Gains on Trading and Revaluation of Securities (RUB bn)



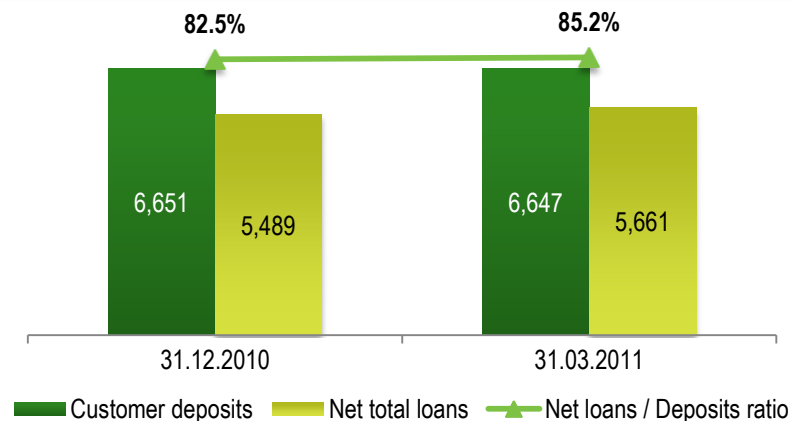
Securities Portfolio by Type (RUB bn)



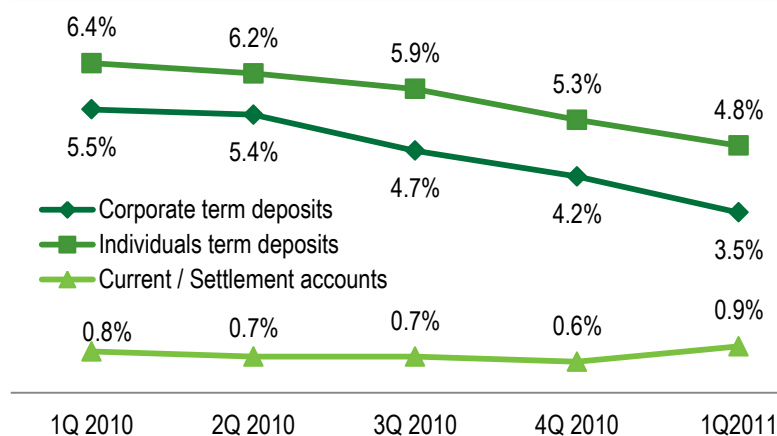
- There was a shift in investments from bonds of the Bank of Russia to corporate bonds and OFZ bonds.
- Changes in investments in securities in 1Q2011 were insignificant compared to growth of loan portfolio.

Deposit Base

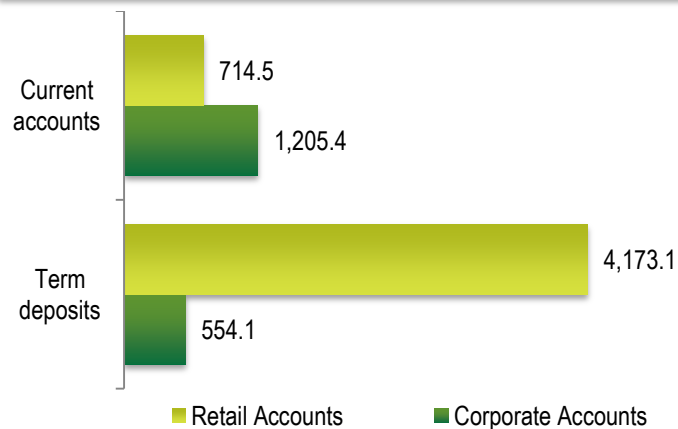
Funding Dynamics (RUB bn)



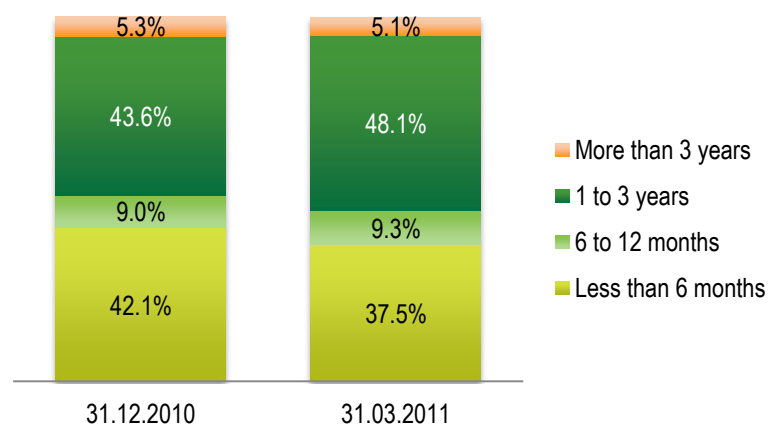
Average Cost of Funds (%)



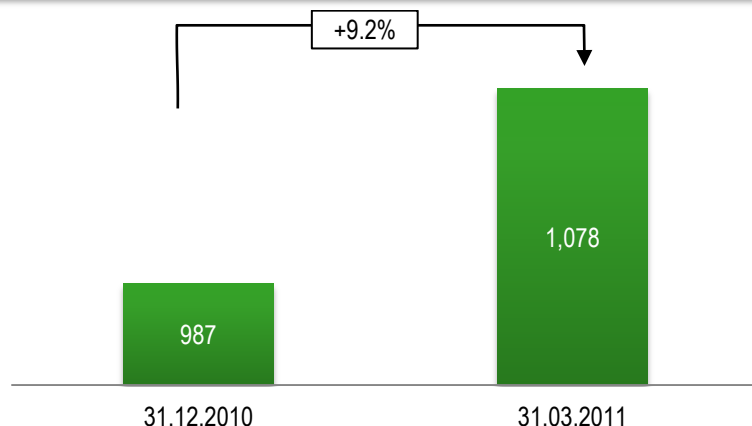
Deposits, by account type (RUB bn)



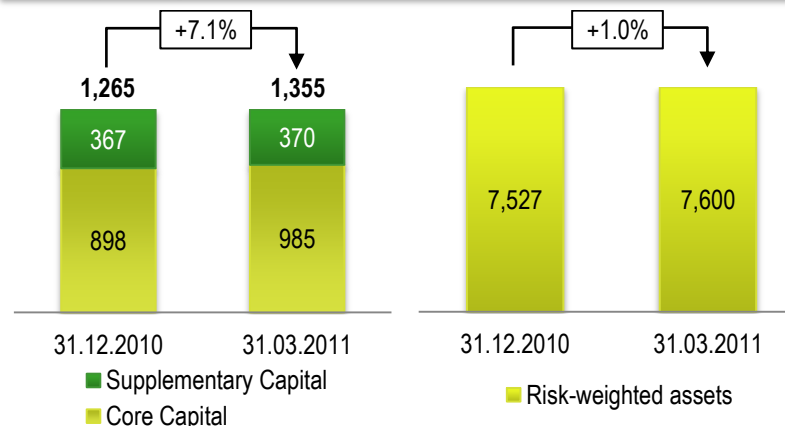
Deposit Maturity Breakdown



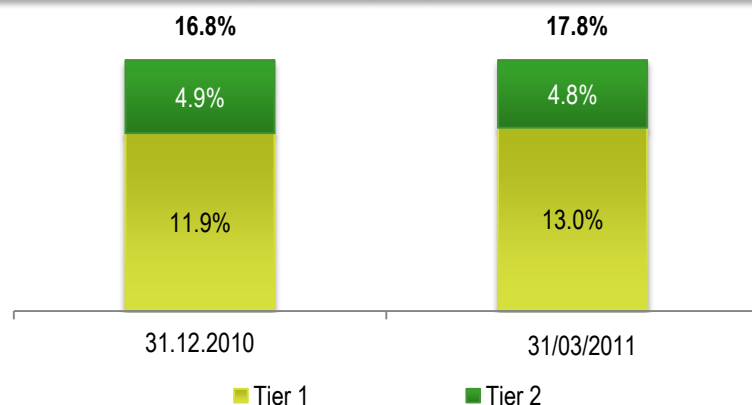
Equity (RUB bn)



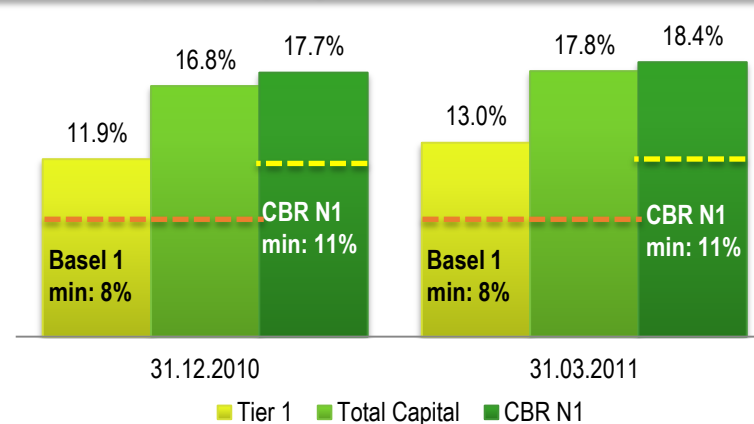
Regulatory Capital and Risk-Weighted Assets (RUB bn)



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.

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 International Borrowings

	Total Amount	Amount Outstanding	Drawdown Date	Maturity	Repayment	Interest Rate (% p.a.)
MTN Programme						
Series 1 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	15 May 2006	7 years	Bullet	6.48%
Series 2 (Loan participation notes)	USD 0.75 bn	USD 0.75 bn	14 Nov 2006	5 years	Bullet	5.93%
Series 3 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	02 Jul 2008	5 years	Bullet	6.47%
Series 4 (Loan participation notes)	USD 1.5 bn	USD 1.5 bn	07 Jul 2010 (USD 1 bn) 03 Aug 2010 (tap – USD 0.5 bn)	5 years	Bullet	5.50%
Series 5 (Loan participation notes)	USD 1.25 bn	USD 1.25 bn	24 Sep 2010 (USD 1 bn) 19 Oct 2010 (tap – USD 250 m)	6.5 years	Bullet	5.40%
Series 6 (Loan participation notes)	CHF 400 m	CHF 400 m	12 Nov 2010	4 years	Bullet	3.50%
Syndicated Loans						
Syndicated Loan 1	USD 1.2 bn	USD 1.2 bn	24 Oct 2008	3 years	Bullet	LIBOR+0.85%
Syndicated Loan 2	USD 2.0 bn	USD 2.0 bn	17 Dec 2010	3 years	Bullet	LIBOR+1.50%
Total	USD 8.112 bn	USD 8.112 bn				

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	34

Sberbank's Stock Information

Share Information

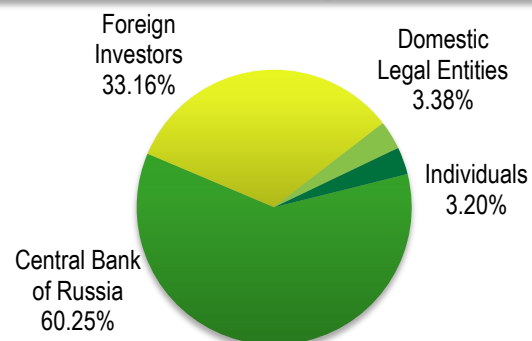
	Common Shares	Preferred Shares
# of shares issued	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value	3 RUB / share	3 RUB / share
Tickers		
MICEX	SBER03	SBERP03
RTS	SBER	SBERP
Reuters	SBER03.MM	SBER03_p.MM
Bloomberg	SBER03 RX	SBERP03 RX

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	-

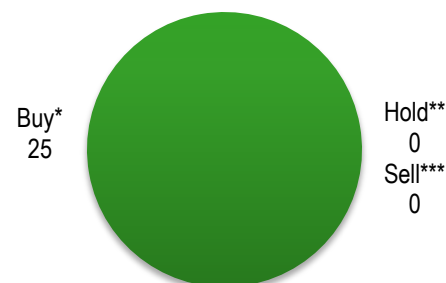
* Dividends declared

Shareholder Structure (Common Shares)



Source: Sberbank, as of April 15, 2011

Sell-side Analyst Recommendations



Sell-side analyst consensus demonstrates predominantly a "buy" sentiment

* 'buy' equivalent to 'overweight' or 'outperform'

** 'hold' equivalent to 'equal-weight' or 'neutral'

*** 'sell' equivalent to 'underweight' or 'underperform'

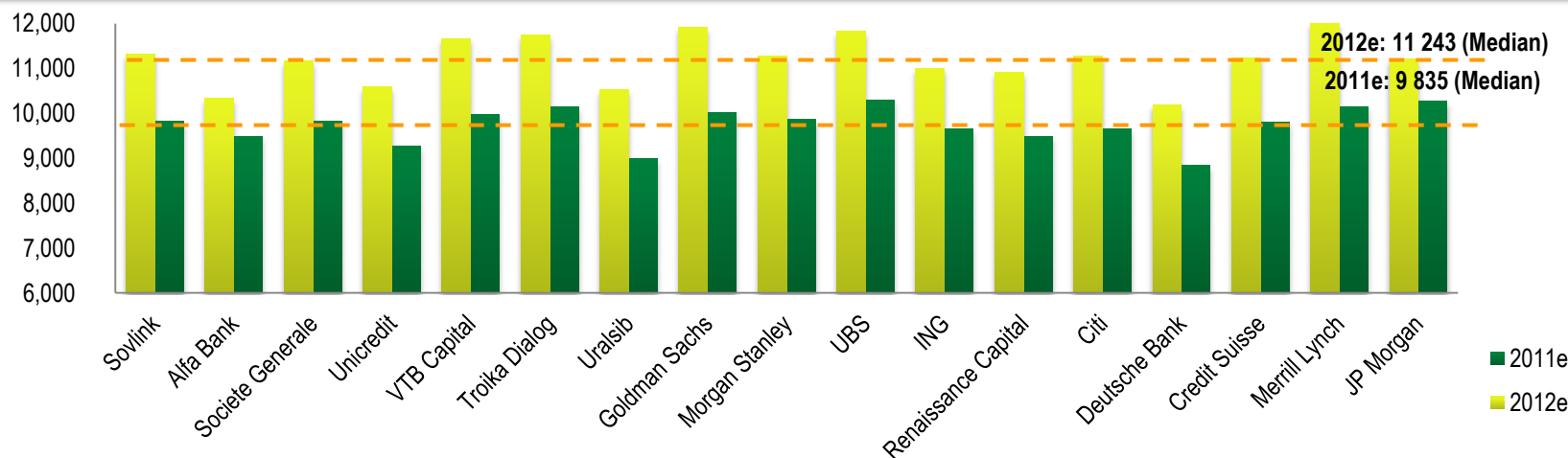
Sberbank's vs. International Peers' Performance



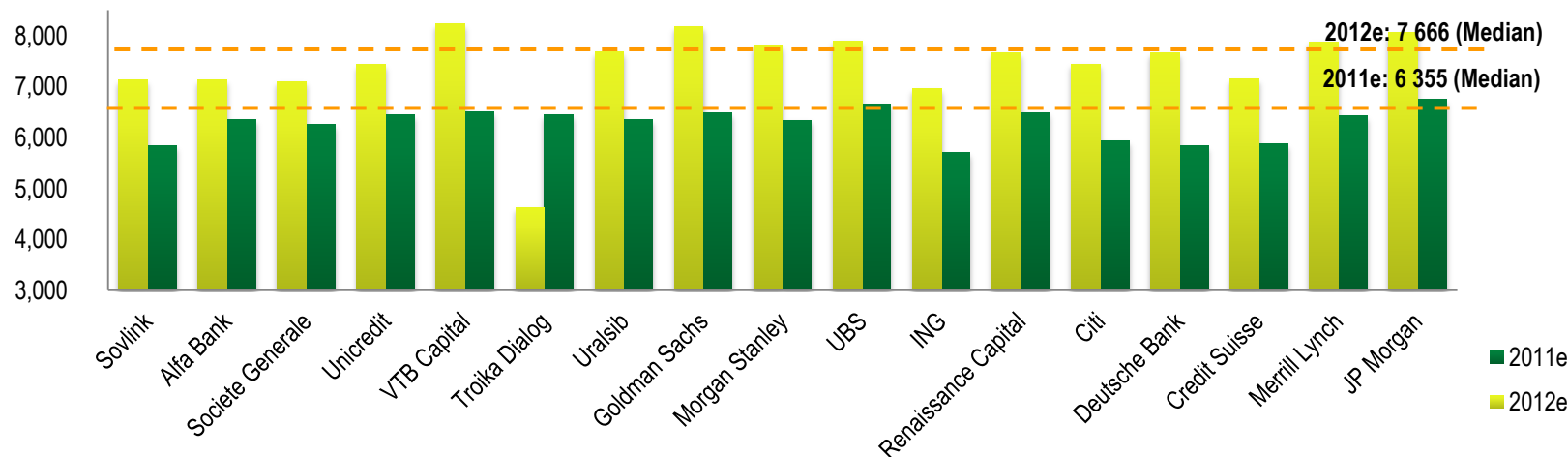
Bank	Country	Market Cap (USD mn)	ROA		ROE		P / B			P / E			Cost to Income		NIM	
			2010	2011E	2010	2011E	2010	2011E	2012E	2010	2011E	2012E	2010	2011E	2010	2011E
Sberbank	Russia	73,577	2.3%	3.1%	20.6%	25.5%	2.4	1.7	1.4	12.4	7.4	7.0	42.4%	46.7%	6.7%	6.6%
VTB	Russia	32,271	1.5%	1.7%	11.0%	14.7%	1.8	1.5	1.3	16.9	10.5	8.5	44.3%	45.6%	4.9%	4.9%
Developed Markets Banks																
Erste Group Bank	Austria	18,139	0.4%	0.5%	7.7%	8.6%	1.1	1.0	0.9	14.6	11.1	8.3	51.8%	52.4%	2.8%	2.7%
Raiffeisen International	Austria	9,167	0.5%	0.7%	11.5%	12.4%	1.0	0.9	0.8	7.9	6.7	5.8	54.2%	54.1%	2.9%	2.9%
BNP Paribas	France	87,619	0.4%	0.4%	11.8%	12.7%	0.9	0.9	0.8	7.5	7.0	6.2	60.6%	59.3%	1.2%	1.3%
Societe Generale	France	40,721	0.3%	0.4%	10.5%	10.8%	0.7	0.7	0.6	7.7	6.7	5.3	62.6%	63.5%	1.1%	1.1%
Deutsche Bank	Germany	52,838	0.2%	0.3%	7.4%	11.6%	0.7	0.7	0.6	8.3	6.2	5.5	76.4%	72.0%	0.9%	0.9%
BBVA	Spain	49,022	0.8%	0.8%	14.1%	12.1%	0.9	0.9	0.8	6.9	7.3	6.5	42.9%	45.7%	2.4%	2.3%
Nordea Bank	Sweden	42,221	0.5%	0.5%	11.3%	12.6%	1.2	1.1	1.0	11.2	8.8	8.1	52.3%	50.8%	1.1%	1.1%
Swedbank	Sweden	17,246	0.4%	0.8%	8.1%	14.3%	1.1	1.1	1.1	15.0	8.7	8.0	57.6%	53.9%	1.0%	1.1%
Bank of America	USA	107,409	0.2%	0.5%	-1.6%	5.0%	0.6	0.5	0.5	9.5	9.7	5.5	67.6%	68.3%	2.6%	2.5%
Citi	USA	109,353	0.5%	0.6%	6.7%	7.5%	0.7	0.6	0.6	10.8	8.7	6.9	54.7%	61.2%	3.1%	2.9%
Developed Markets Median			0.4%	0.5%	9.3%	11.9%	0.9	0.9	0.8	8.9	8.0	6.3	56.1%	56.7%	1.8%	1.8%
EMEA																
Komerční Banka	Czech Republic	9,034	1.9%	1.9%	18.7%	18.3%	2.1	2.0	1.9	11.6	11.1	10.1	39.4%	40.6%	3.2%	3.2%
OTP Bank	Hungary	8,652	1.2%	1.6%	9.5%	11.5%	1.2	1.1	1.0	12.0	10.0	7.3	44.0%	47.8%	6.6%	6.3%
Bank Leumi	Israel	6,702	0.4%	0.4%	10.1%	11.4%	1.0	1.0	6.0	10.2	8.4	4.1	68.3%	65.4%	2.3%	2.6%
PKO Bank Polski	Poland	19,076	2.0%	2.3%	15.4%	18.6%	2.5	2.2	2.0	16.6	12.4	10.6	41.7%	40.5%	4.2%	4.3%
Bank Pekao	Poland	15,920	1.9%	2.2%	13.1%	14.7%	2.2	2.1	2.0	17.7	14.0	11.9	50.2%	47.7%	3.2%	3.4%
FirstRand	South Africa	15,982	1.3%	1.5%	18.4%	20.3%	2.2	2.0	1.8	11.2	10.4	9.2	56.8%	60.1%	2.9%	2.8%
ABSA	South Africa	14,010	1.1%	1.3%	15.1%	16.0%	1.7	1.6	1.4	12.1	9.8	8.4	58.0%	58.8%	3.6%	3.5%
Akbank	Turkey	18,238	2.7%	2.1%	18.6%	14.4%	1.7	1.6	1.5	10.3	11.2	9.8	37.3%	41.8%	4.1%	3.6%
Türkiye Garanti Bankası	Turkey	18,313	2.7%	2.3%	21.1%	17.8%	1.8	1.6	1.4	9.3	9.0	7.8	40.2%	42.5%	4.5%	3.8%
Türkiye İş Bankası	Turkey	13,388	2.4%	1.8%	19.6%	14.2%	1.3	1.1	1.0	7.3	7.9	7.2	45.0%	50.3%	3.9%	3.5%
EMEA Median			1.9%	1.9%	16.9%	15.3%	1.7	1.6	1.6	11.4	10.2	8.8	44.5%	47.8%	3.7%	3.5%
BRIC																
Itaú Unibanco	Brazil	101,018	1.9%	2.0%	23.3%	23.1%	2.6	2.3	2.0	12.4	10.5	9.1	49.1%	50.5%	7.2%	7.0%
Bradesco	Brazil	73,092	1.7%	1.7%	22.0%	21.6%	2.4	2.0	1.8	11.4	10.3	9.1	53.4%	52.8%	5.9%	5.8%
Banco do Brasil	Brazil	48,292	1.4%	1.3%	26.5%	21.0%	1.5	1.4	1.2	6.9	6.9	6.0	52.3%	52.9%	5.2%	5.3%
China Construction Bank	China	212,032	1.3%	1.4%	21.5%	22.3%	2.0	1.7	1.5	9.7	8.1	6.8	37.3%	37.1%	2.5%	2.7%
ICBC	China	238,478	1.3%	1.4%	22.1%	22.2%	2.1	1.8	1.5	10.0	8.6	7.5	36.6%	35.8%	2.4%	2.6%
Bank of Communications	China	134,313	1.1%	1.1%	20.2%	19.4%	1.5	1.3	1.2	8.2	7.3	6.1	40.6%	40.6%	2.5%	2.6%
Bank of China	China	49,909	1.1%	1.0%	18.0%	17.0%	1.4	1.2	1.1	7.9	7.6	6.5	44.3%	43.9%	2.1%	2.2%
State Bank of India	India	31,244	0.9%	0.7%	14.8%	12.6%	2.1	2.2	1.8	15.3	16.9	10.0	52.6%	48.2%	2.4%	2.9%
HDFC	India	24,360	1.5%	1.6%	16.1%	16.7%	5.0	4.3	3.7	32.7	27.8	21.7	48.1%	48.1%	4.2%	4.4%
ICICI	India	26,447	1.1%	1.3%	8.0%	9.7%	2.2	2.2	2.0	28.5	23.6	17.1	38.0%	42.2%	2.3%	2.5%
BRIC Median			1.3%	1.4%	20.9%	20.2%	2.1	1.9	1.7	10.7	9.4	8.3	46.2%	46.0%	2.5%	2.8%

Analyst Estimates of Sberbank's Main Performance: Indicators (IFRS) for 2011-12 (1/3)

Assets (RUB bn)

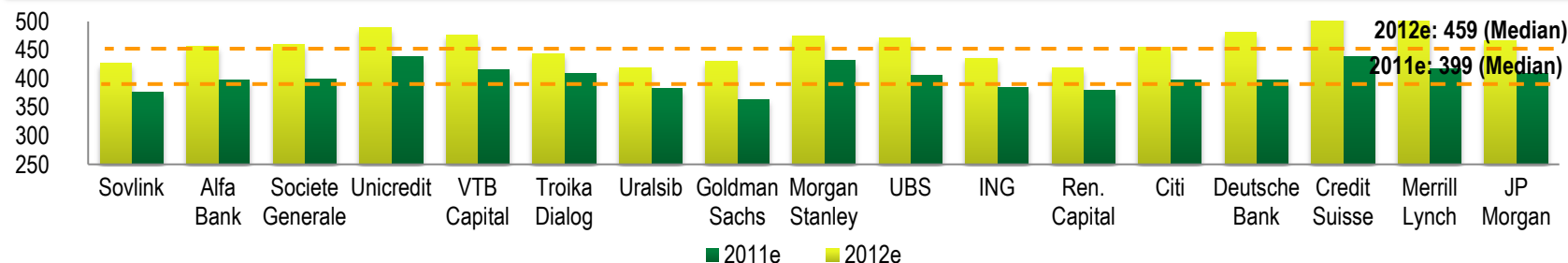


Net Loans (RUB bn)

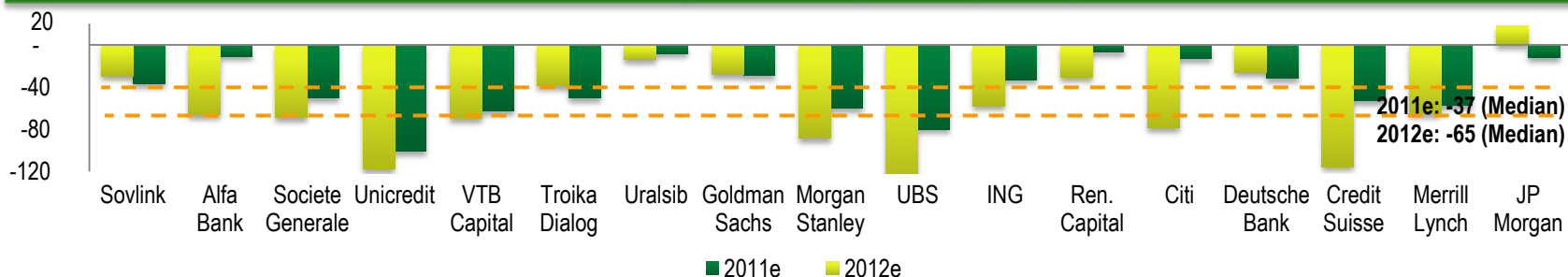


Analyst Estimates of Sberbank's Main Performance: Indicators (IFRS) for 2011-12 (2/3)

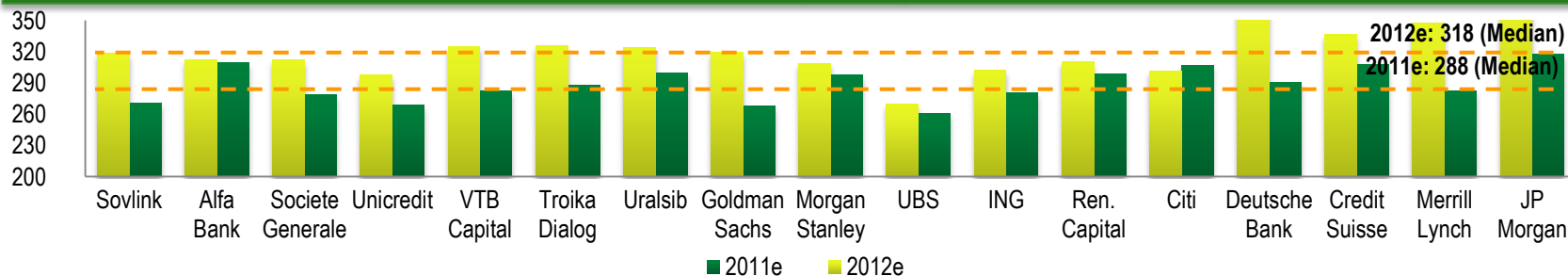
Pre-Provision Operating Profit (RUB bn)



Provision Charge for Loan Impairment (RUB bn)

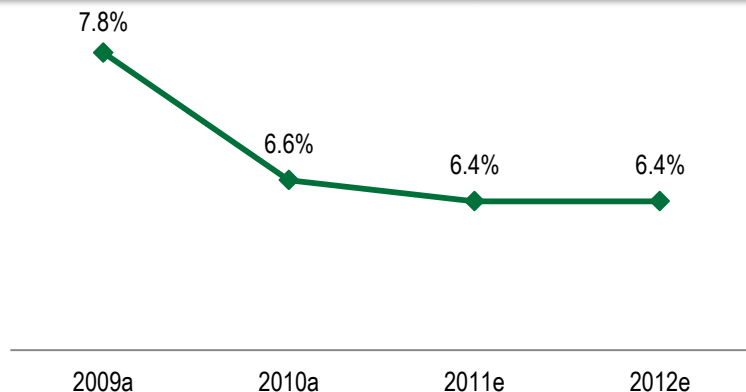


Net Profit (RUB bn)

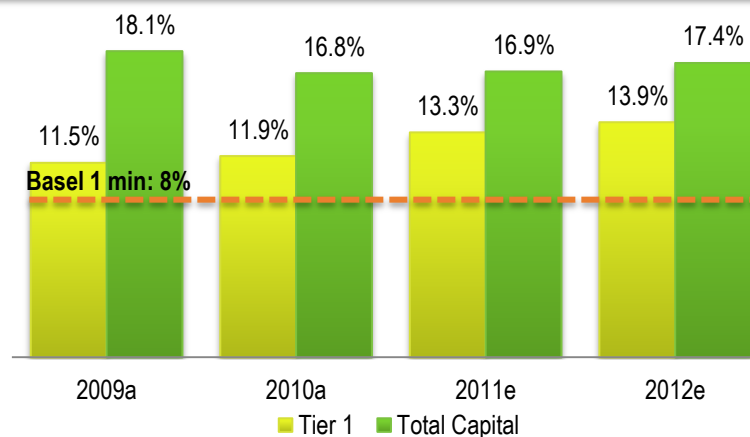


Analyst Estimates of Sberbank's Main Performance: Indicators (IFRS) for 2011-12 (3/3)

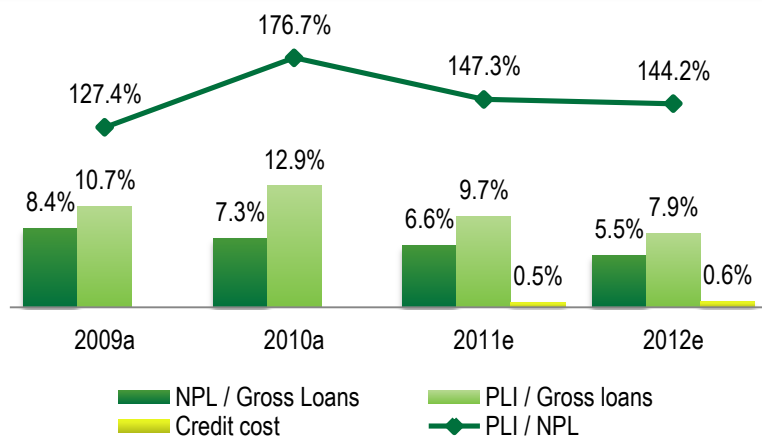
Net Interest Margin



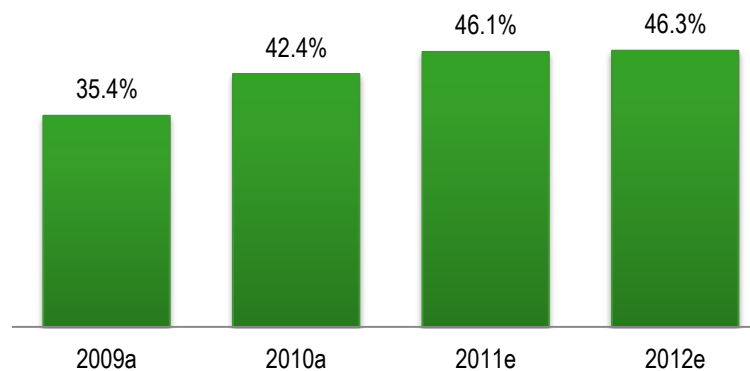
Capital Adequacy Ratio and Basel 1



Loan Quality



Cost / Income Ratio



NPL – non-performing loans, measured as 90 days +, overall overdue exposure. PLI – provisions for loan impairment. Credit cost – PLI / Gross loans

Sberbank and Troika Dialog: Complementary Business Models



Building a Russian Corporate & Investment Banking Powerhouse: a landmark deal for Russia's Financial Services market that creates a strong impetus for the industry's development



Corporate Banking

- Undisputed #1 in corporate lending (31% market share)
- #1 by assets (27% market share)
- #1 in corporate deposits (15% market share)
- Unrivalled scale and breadth of distribution: more than 2,500 branches that service corporate customers

Investment Banking

Global Markets

- Leading sales & trading franchise in Russia
- Fixed income: 10% market share
- Equities: #1 broker in Russian blue chips
- Research: #1 rated team

Investment Banking

- DCM: #2 arranger and underwriter of local debt
- ECM: top 2 lead managers
- M&A: Top 5 advisor

Retail Banking

- Undisputed #1 in retail deposits (47% market share)
- #1 in retail loans (32% market share)
- Over 300 million individual accounts
- Approx. 19,000 branches throughout the CIS

Asset Management

Asset Management

- #1 by assets under management in Russian mutual funds
- AuM of USD 2.7 bn

Private Clients

- Over 153,000 customer accounts

Acquisition of Troika Dialog: Transaction Summary (1/2)

Transaction

- Sberbank to acquire 100% of Troika Dialog including its Global Markets, Investment Banking, Asset Management and Private Clients businesses

Structure

- Acquisition to be carried out in two stages through 2013:
 - Stage 1: acquisition of 100% of shares from current partners (to be completed in Q3 2011)
 - Stage 2: additional earn-out compensation to former Troika shareholders (to be completed in Q4 2013)

Price

- Acquisition of 100% for USD 1 bn as well as additional remuneration during the next three years, subject to business performance results
- Total earn-out to be valued at 13.5x average net income over 2011-2013 financial years adjusted for revaluation for certain securities and fixed assets less USD 1 bn. No guaranteed payment arrangements
- Earn-out to be shared 50% / 50% between Sberbank and former Troika shareholders

Implied Transaction Multiples

- Initial acquisition at implied P/B 2010 multiple of 1.15x for 100% of Troika Dialog
- 2013 implied P/E multiple expected to be 7.0-7.5x for the entire acquisition, including all retention and earn-out costs, as per confirmed business plan

Acquisition of Troika Dialog: Transaction Summary (2/2)

Synergies

- Powerful combination of Sberbank's unrivalled access to Russian corporate clients, strong funding and capital base in alliance with Troika's market-leading IB franchise
- Significant potential for synergetic revenue creation from a powerful Corporate and Investment Bank, to be completely merged and restructured by 2014
- Additional potential from enhanced cooperation with Standard Bank in CIS and African markets

Retention

- Clear performance-oriented compensation arrangement based on guaranteed bonus payout ratio
- No individual guarantees
- Retention bonus guarantee of up to USD125 mn per year or USD 200 mn in aggregate over three years to compensate for any shortfall between actual bonus and estimated amount in the business plan

Integration

- Troika to be run independently by current management during the earn-out period to ensure cultural preservation and smooth transition into Sberbank
- Troika to be controlled by Sberbank through majority decisions of the Board of Directors and selected appointments
- Sberbank employees to be involved in integration procedures to benefit from potential upside and ensure full alignment of interests

Current Status and Next Steps

- Non-binding terms of transaction were agreed upon by Sberbank, Troika Dialog, and Standard Bank Boards
- Transaction unanimously backed by key employees of Troika Dialog
- Signing of definitive agreements scheduled for Q2 2011
- Deal is subject to regulatory approval from Russian and other jurisdictions. Confirmation from the collegial bodies of Sberbank, Troika Dialog, and Standard Bank upon signing of all legally binding documents



Contacts

ASRyabenkova@sberbank.ru

Email: ir@sberbank.ru

www.sberbank.ru

ir@sberbank.ru