



Investor Presentation

September 2010

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* Legal disclaimer on Sberbank's international borrowings is given on a separate slide on p. 29

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Macroeconomic trends and Sberbank's market position	7
Structure and strategy	13
Balance sheet disclosure	19
Income statement highlights	32
Sberbank's shares	36

Key messages

Sberbank is the dominant player in the Russian banking sector with a 168 year history



Sberbank is well positioned for a sustainable growth in the current environment

Domestic market position*

- 19,000 branches & 300 million individual accounts
- #1 by assets (27%)
- #1 by retail loans (33%)
- #1 by corporate loans (30%)
- #1 by retail deposits (48%)
- #1 by corporate deposits (18%)

Balance sheet strength**

- Investment grade credit ratings
- Net loans to assets (62%)
- Net loans to deposits (81%)
- Solid capital base
 - 11.7% Tier 1, 17.3% Total Capital,
 - 18.8% CBR N1 (as of July 1, 2010))
- Limited international borrowings (1.7% of total liabilities)
- Strong government support (CBR owns 57.6% of charter capital)

Asset quality**

- Diversified loan portfolio (closely replicates Russia's GDP)
- NPL ratio at 9.1% (from 8.5% y-o-y)
- Coverage ratio (LLP/NPL***) of 1.4x (from 1.2x y-o-y)
- Low exposure to equities: <5% of securities portfolio
- Low exposure to trading securities: <5% of securities portfolio

Operating performance in 2Q10

- Operating income before provisions (RUB 149.4 bn, -9.0% y-o-y)
- Net interest income (RUB 114.8 bn, -11.0% y-o-y)
- Fees & commissions (RUB 31.2 bn, +31.4% y-o-y)
- Provision charge (RUB 56.0 bn, -44.4% y-o-y)
- Net profit at RUB 20.8 bn (3.8 times y-o-y)

* Source: Sberbank, as of August 1, 2010

** Source: Sberbank's IFRS results for 1H 2010

*** LLP - loan loss provisions in the balance sheet, NPL –non-performing loans measured as 90 days+, overall overdue exposure

1H 2010 IFRS results

Balance sheet highlights

	30.06.2010 (RUB bn)	31.12.2009 (RUB bn)	Change
Assets	7,579.4	7,105.1	+6.7%
Loans to customers (net)	4,759.1	4,864.0	-2.2%
Customer deposits	5,856.0	5,438.9	+7.7%
Equity	866.9	778.9	+11.3%

Profit and loss highlights

	1H 2010	1H 2009	Change
Operating income before LLP*, RUB bn	319.3	308.3	+3.6%
Net profit, RUB bn	64.3	6.0	10.7 times
ROAE	15.6%	1.6%	+14.0 pp
ROAA	1.8%	0.2%	+1.6 pp
Cost to income ratio (C/I)	40.2%	35.6%	+4.6 pp
Net interest margin (NIM)	6.8%	7.8%	-1.0 pp
EPS, RUB	2.95	0.25	11.8 times

Selected balance sheet ratios

	30.06.2010	31.12.2009	Change
Total capital adequacy ratio — Basel 1	17.3%	18.1%	-0.8 pp
Tier 1 capital adequacy ratio — Basel 1	11.7%	11.5%	+0.2 pp
Provisions for loan impairment / Loan portfolio	12.5%	10.7%	+1.8 pp
Net loans / Assets	62%	68%	-6 pp
Net loans / Deposits	81%	89%	-8 pp

Key takeaways from 1H 2010 IFRS financials

- Net profit totaled RUB 64.3 bn, incl. RUB 20.8 bn in 2Q 2010
- Profitability is returning to normal with annualized ROE at 15.6%
- NIM declined as expected, reflecting falling market rates and high competition for good borrowers, particularly in 2Q 2010
- Fee and commission income grew 24.4%, partially offsetting weaker net interest income
- Provisioning charge decreased by 42.2% due to slowing formation of overdue loans and economic recovery in Russia
- Costs remain under control at C/I at 40.2% despite continued alignment of employee pay levels closer to the market
- Securities portfolio grew by 68% owing to mismatch between sluggish demand for loans and strong retail deposit inflows
- Capital adequacy ratios remain solid despite repayment of RUB 200 bn of subordinated debt in 2Q 2010

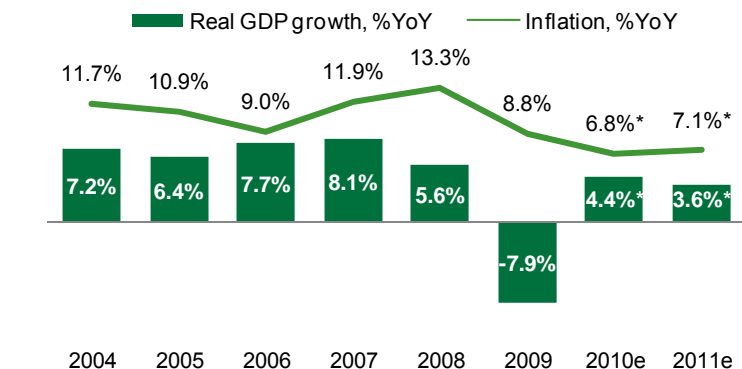
* LLP — loan loss provisions
Source: Sberbank's IFRS results for 1H 2010

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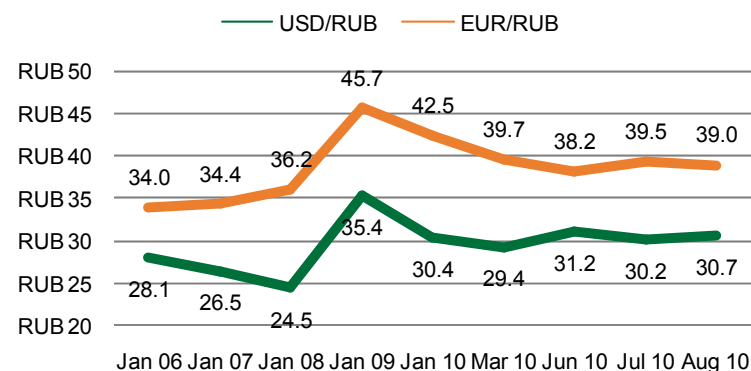
Russia: macroeconomic trends

Real GDP growth and inflation



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

Exchange rates

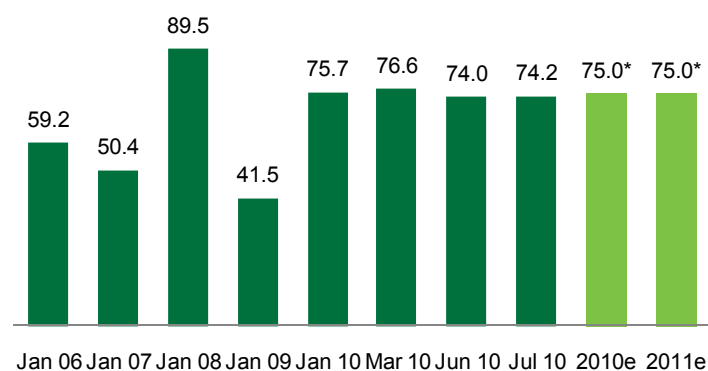


Source: Bank of Russia, official exchange rates at period's end

Economic environment

- In 2010, GDP growth is projected at 4.4%, still far from pre-crisis trend
- Inflation will moderate further to 6.8%
- Unemployment is expected at 7.7% and real disposable income growth is seen at 3.6%
- In 2011, the Russian economy will show lower economic growth compared to 2010. Pre-crisis GDP may be achieved by the beginning of 2012.
- By the end of 2011 inflation is expected to equal 7.1%, owing to recovering demand and money supply growth.

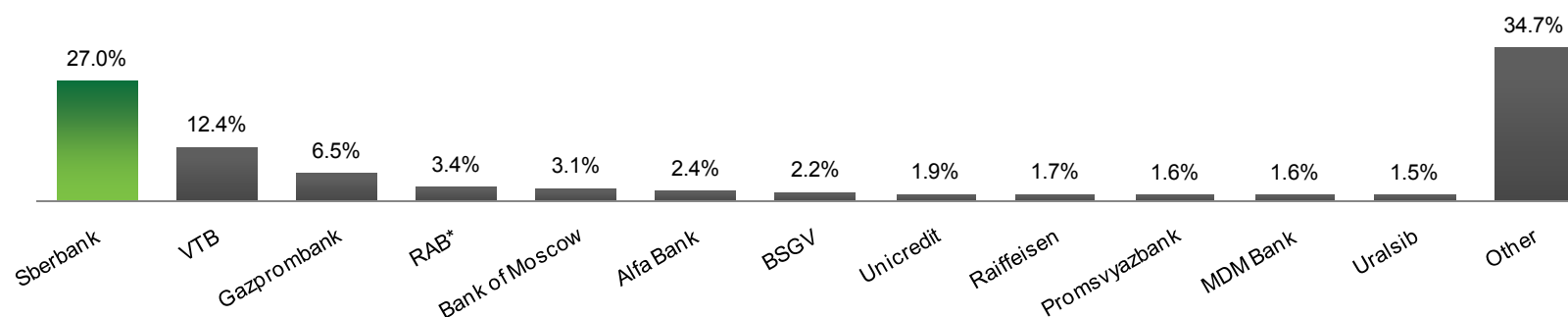
Urals, USD/bbl



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

Russian banking sector and Sberbank's position

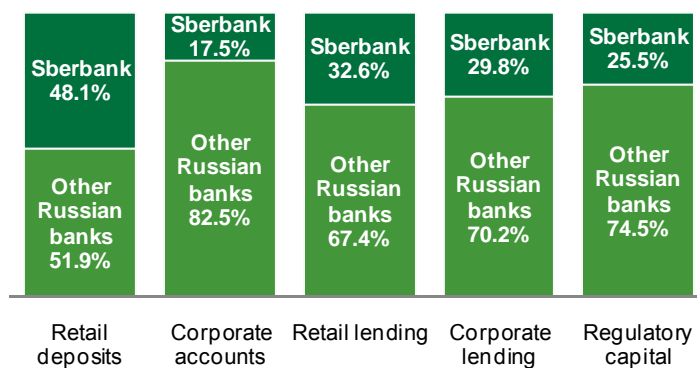
Russian banking sector structure by assets



- Russian banking sector assets of RUB 30,607 bn were divided among 979 banks
- The concentration of assets in the top 10 banks is high (62.3%), meanwhile there is a very long tail of smaller banks

Source: CBR, as of August 1, 2010

Sberbank's market position



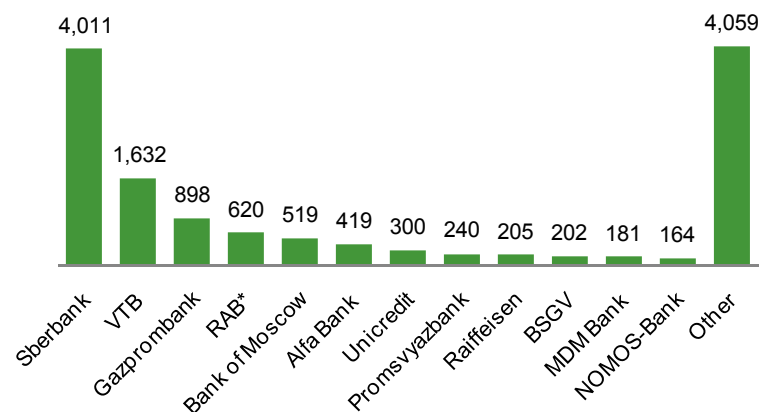
Source: Sberbank, as of August 1, 2010

Russia's #1 bank

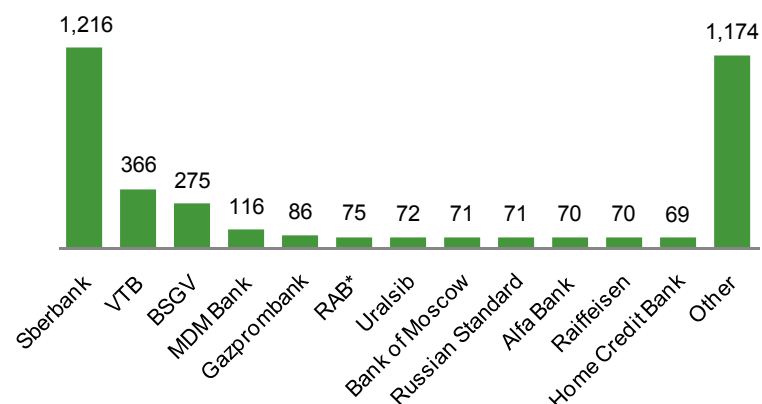
- Sberbank is the largest bank in Russia and CIS in terms of assets
- Sberbank is the largest and oldest player in the Russian banking sector with 168 years of history
- Sberbank's banking network consists of 18 Regional Head Offices, which have about 19,000 branches and 22,907 ATMs
- Coverage across all regions of Russia. Spanning 9 time zones
- Nationwide brand recognition
- 300 million individual accounts in a 142 million population country
- Sberbank's public & private ownership exemplifies a proper balance between sustainability and profitability

Sberbank's market position (1/2)

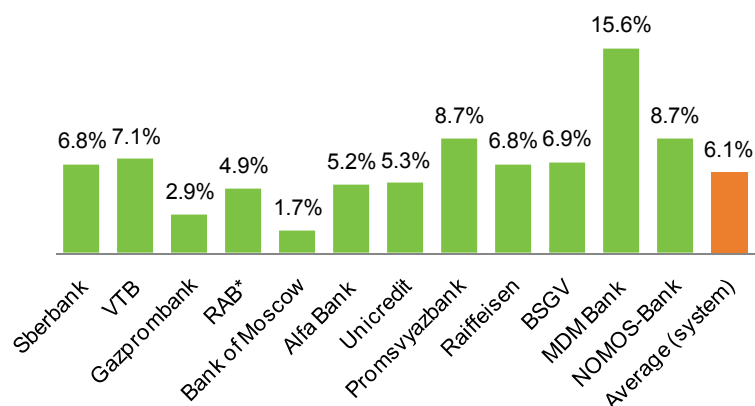
Top Russian banks by corporate lending, RUB bn



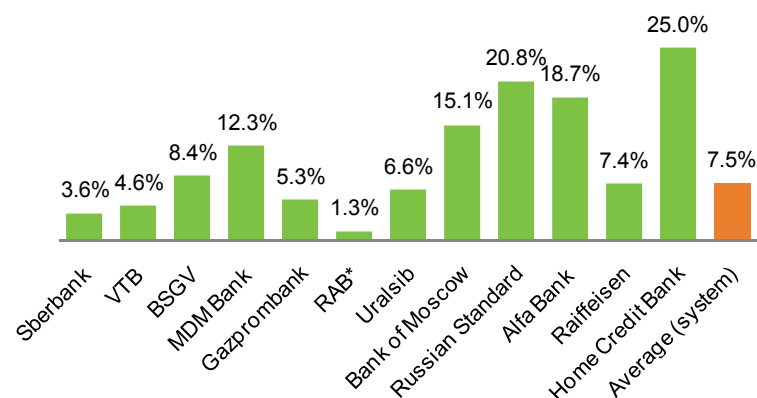
Top Russian banks by retail lending, RUB bn



Top Russian banks' 1-day overdue corporate loans, % in corporate loan book



Top Russian banks' 1-day overdue retail loans, % in retail loan book

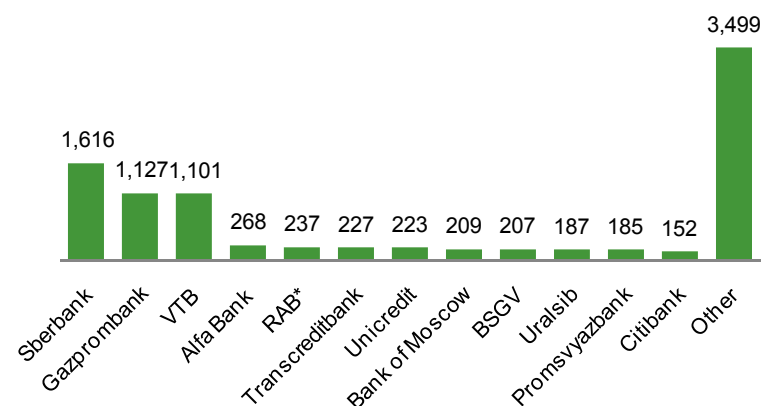


* RAB — Russian Agricultural Bank

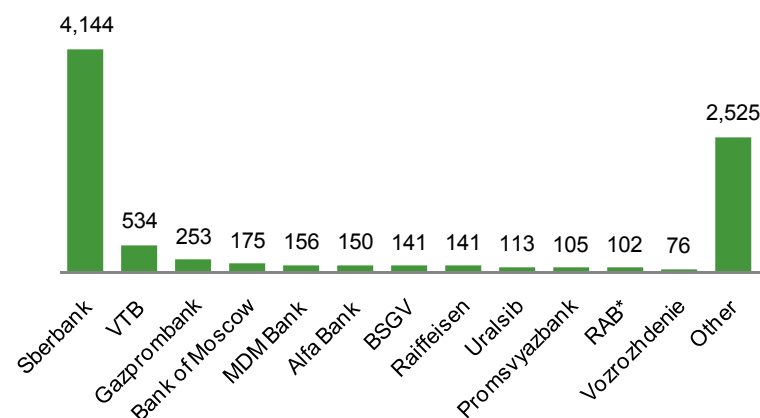
Source: Bank of Russia, as of August 1, 2010, Russian accounting standards

Sberbank's market position (2/2)

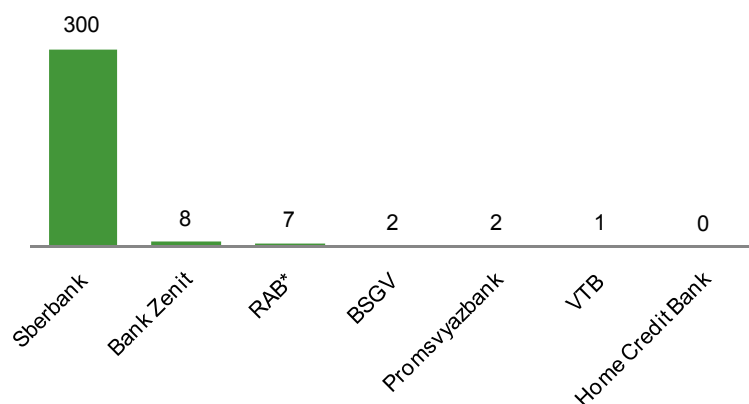
Top Russian banks by corporate accounts, RUB bn



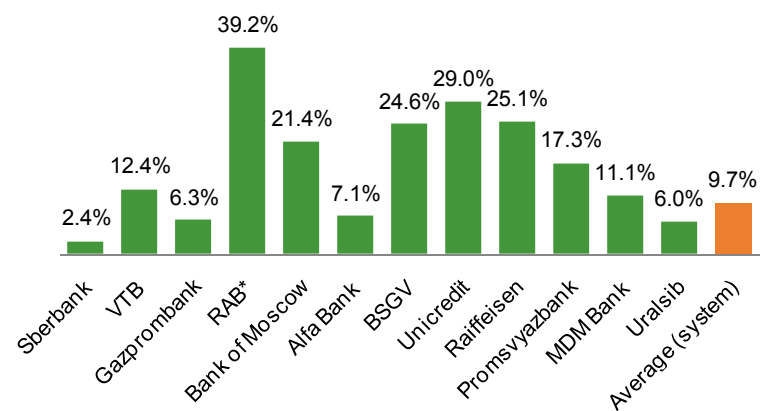
Top Russian banks by retail deposits, RUB bn



Top Russian banks by CBR funding, RUB bn



Top Russian banks by international borrowings, % in total liabilities and equity



* RAB — Russian Agricultural Bank

Source: Bank of Russia, as of August 1, 2010, Russian accounting standards

Subsidiary banks abroad

Belarus

BPS Bank:

- 93.27% of interest acquired in 2009
- 0.8% of Sberbank's assets (as of June 30, 2010)

Ukraine

Sberbank of Russia CJSC:

- 100.00% interest acquired in 2007
- 0.4% of Sberbank's assets (as of June 30, 2010)

Kazakhstan

JSC SB "Sberbank":

- 99.90% interest acquired in 2006
- 0.7% of Sberbank's assets (as of June 30, 2010)



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Corporate governance architecture

We form up a team committed to making the world a better place to live

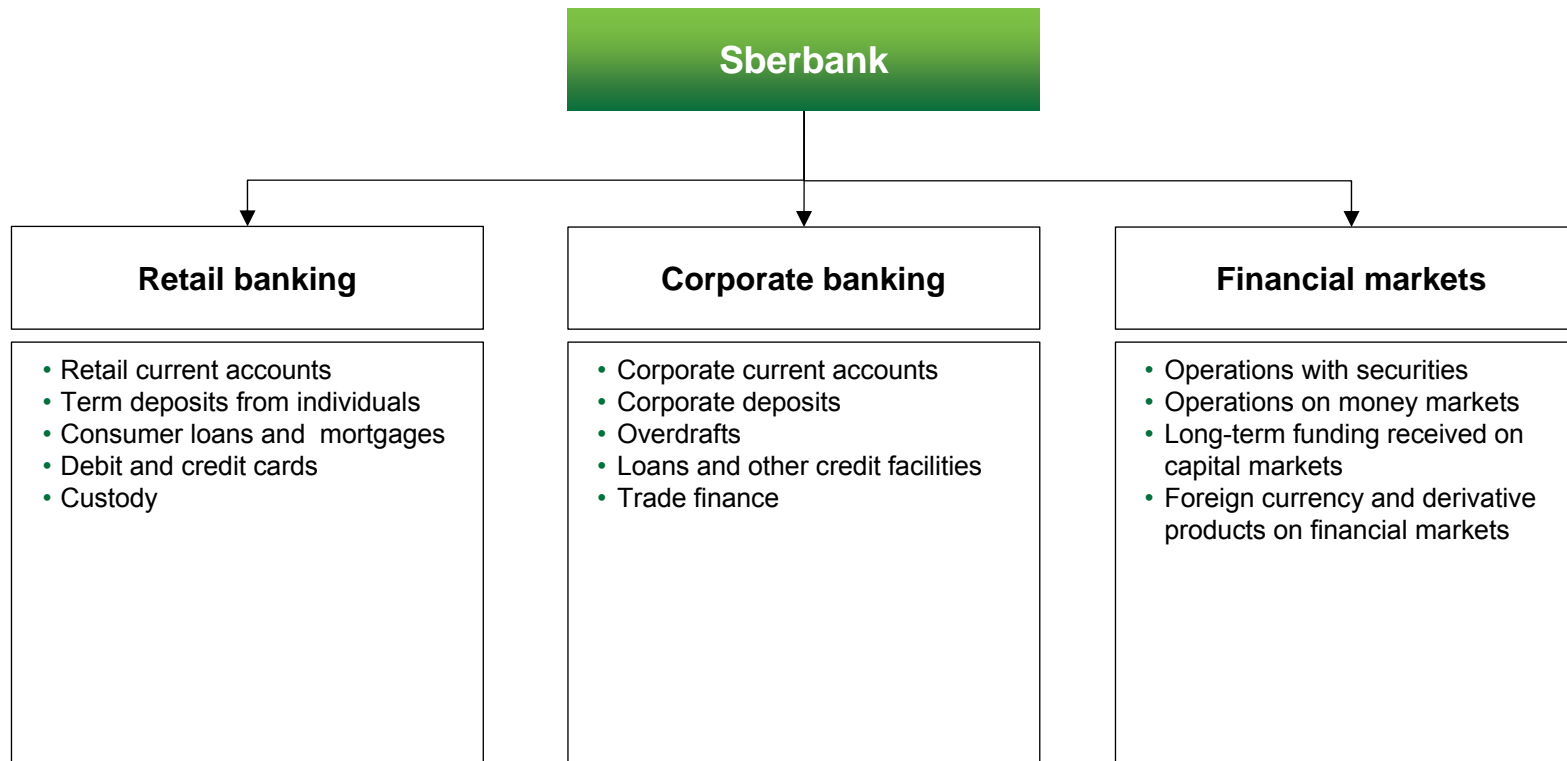


Governance bodies	
General Shareholders Meeting	
Supervisory Board	
Chairman of the Supervisory Board: Sergei M. Ignatiev , Chairman of the Bank of Russia (since 2002)	
Bank of Russia	6 representatives <i>excl. Chairman of the Board</i>
Federal Government and Russian President	5 representatives
Sberbank	2 representatives
Independent directors	3 representatives
Committees of the Supervisory Board	Audit committee HR and compensation committee Strategic planning committee
The Board	
Chairman of the Board and CEO: Herman Gref <i>(since November 2007)</i>	
Central Head Office	
18 Regional Head Offices	
Over 19,000 branches within the Russian Federation	

Key comments
<ul style="list-style-type: none"> ▪ New management team appointed in late 2007 and 2008 ▪ Hiring the best people from the market ▪ Reorganization in order to improve efficiency and ensure further development of Sberbank's operations
Improving the organizational model
<ul style="list-style-type: none"> ▪ Establishment of the vertically integrated business blocks responsible for retail and corporate operations. These blocks will formulate strategy and be responsible for financial results in specific customer groups ▪ Implementing a customer-focused approach to have a holistic understanding of customer needs ▪ Consolidation of operational functions, risk management and information technology ▪ Establishment of the appropriate functional reporting lines ▪ Review and standardization of organizational structures and management standards

Key businesses

Universal commercial bank with the full range of banking services



Sberbank's Strategy up to 2014*

Sberbank in 2014 is a solid foundation of the Russian banking system, one of the leading global financial institutions



Market position

- To substantially strengthen competitive position in the majority of markets in which the Bank operates
- To maintain a dominant position in retail deposits
- To hold 25%–30% of the Russian banking assets

Financial results

- Profit after tax to increase 2.5–3 fold vs. 2007 (under RAS)
- Cost to income ratio target at 40% (under RAS)
- Headcount of 200–220 thousand employees
- ROAE > 20%

Qualitative indicators

- Market leading skills and capabilities (accounting and risk management, Sberbank's Production System, performance)
- Strong corporate culture
- Highly qualified employees
- Effective and reliable systems and processes
- Strong brand and loyal customers

International markets

- Share of ~5–7% of net income from international operations
- Market share of 5% or more in Ukraine, Kazakhstan and Belarus
- Presence in in the Chinese and Indian markets

* Approved by the Supervisory Board on October 21, 2008

Selected operational targets and performance metrics by 2014

	Indicator	Current status (6M 2010, RAS)	Reference target (by 2014)	
Finance and Operations	1. Net Profit	1. RUB60.7 bn	1. Grow 2–3 fold vs. 2007	
	2. Return on equity	2. 13.4%	2. At least 20% per annum	-----
	3. Share of total banking assets	3. 26.8% (as of June 01, 2010)	3. 25–30%	-----
	4. Cost/Income (under RAS)	4. 37.2%	4. Maximum 40%	-----
	5. Headcount	5. 243,990 (-2.3% ytd)	5. 200,000–220,000	-----
Retail business	1. Products per client (depth of client relations)	1. 1.7	1. > 3.0	-----
	2. Remote channel penetration	2. 48% of transactions	2. 75% of transactions	-----
	3. Staff productivity	3. 30% improvement	3. 50% improvement	-----
	4. Reduction of time to cash to 1-3 days (depending on the product)	4. 20% of applications	4. 80% of applications	-----
	5. Qualitative indicators of client perception of the bank	5. 55% of clients “satisfied, loyal, ready to recommend to friends”	5. 65–70% of clients “satisfied, loyal, ready to recommend to friends”	-----
Corporate business	1. Client coverage	1. 59.3% for mid and large corporations (57.8% in 2008)	1. > 65% for mid and large corporations	-----
	2. Time to review loan application	2. > 1 month	2. 1.5–3 times less, varying across the segments compared to 2007	-----
Other areas	1. Consolidation of transaction processing offices (back and middle office)	1. Consolidation in Moscow and St. Petersburg	1. Maximum 18 support / shared services centers	-----
	2. Consolidation of IT infrastructure	2. MIS and CRM projects launched; configuring the largest data processing center in Russia	2. One main and one backup data centers	-----
	3. Operations labor productivity (transactions / employee)	3. On track	3. 100% improvement	-----

Crisis-related measures undertaken by Sberbank

“Back to basics” on underwriting

- More conservative approach to evaluation of client creditworthiness and debt capacity both in retail and corporate
- Tighter requirements vis-à-vis quality and liquidity of the collateral
- Focus on priority areas when developing lending operations



Extra attention to monitoring workout and collection

- Increase in the level and quality of control over responsible behavior of lenders (owners and managers)
- Ongoing monitoring of exposures for early identification of potential repayment problems of borrowers
- More intense and systematic workout

Proactive collaboration with the Government

- Sberbank has been proactively cooperating with the Russian authorities on measures to improve the situation of the domestic market
- Direct involvement of Sberbank experts in applying mechanisms and measures to stabilize the economy
- Active ongoing consultation with relevant authorities

Aggressive efficiency drive

- Aggressive cost optimization program in place

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Credit ratings

Sberbank's credit ratings by **Moody's**

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

Sovereign ratings of the Russian Federation

	Long-term	Short-term	Outlook
Fitch			
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Positive
Issuer default rating in local currency	BBB		Positive
Moody's			
Debt rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Jul 16, 2008)	Stable
Debt rating in local currency	Baa1 (Jul 16, 2008)		Stable

Sberbank's credit ratings by **FitchRatings**

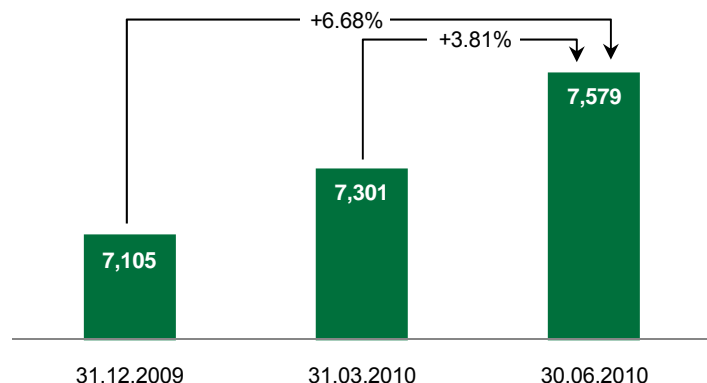
	Long-term	Short-term	Outlook
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Stable
Individual rating	C/D (Feb 04, 2009)		

Key comments

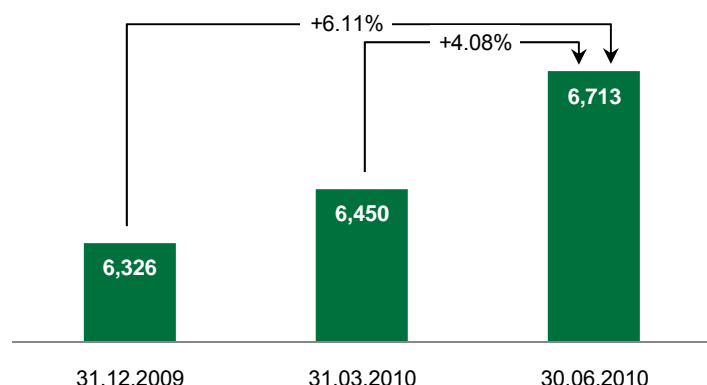
- Investment level ratings
- On a par with the sovereign ratings of the Russian Federation (Fitch and Moody's)

Assets and liabilities (1/2)

Asset growth, RUB bn



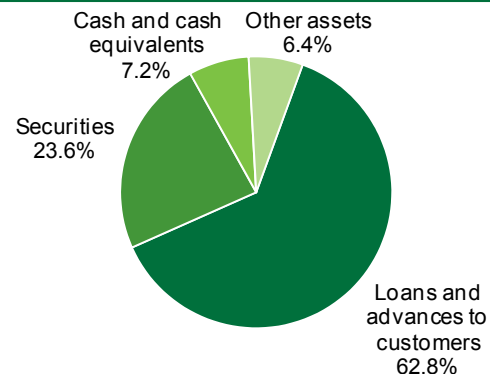
Liability growth, RUB bn



- Liability structure held stable in 1H 2010: retail deposits remaining the key source of funding for Sberbank (62% of liabilities)

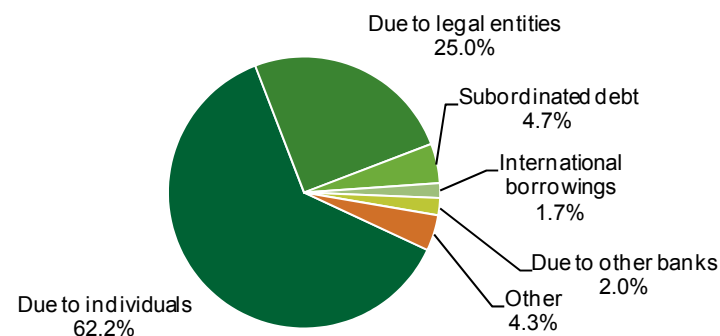
Source: Sberbank's IFRS results for 1H 2010

Asset structure, %



- Asset structure changed in 1H 2010: the share of loans decreased from 69% to 63%, investment in securities up from 15% to 24%

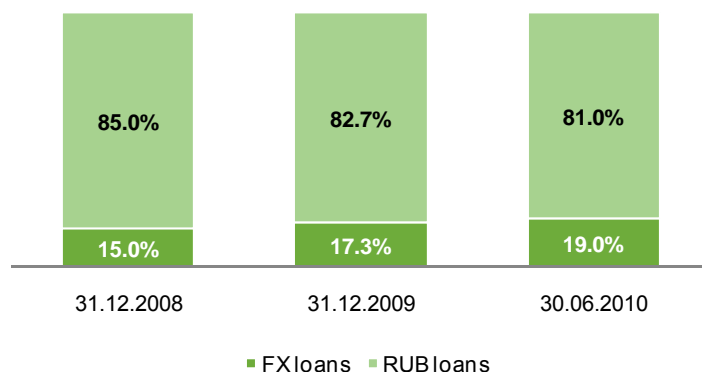
Liability structure, %



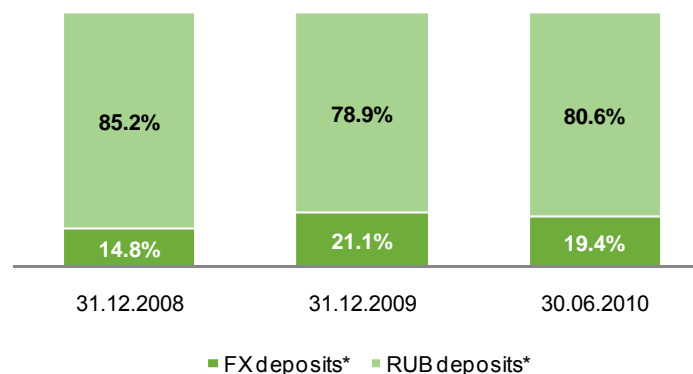
- In May 2010, Sberbank paid back a RUB 200 bn tranche of the RUB 500 bn subordinated debt raised from the CBR in 4Q 2008.
- In July-August 2010, Sberbank issued LPNs of USD 1.5 bn at 5.466% p.a.

Assets and liabilities (2/2)

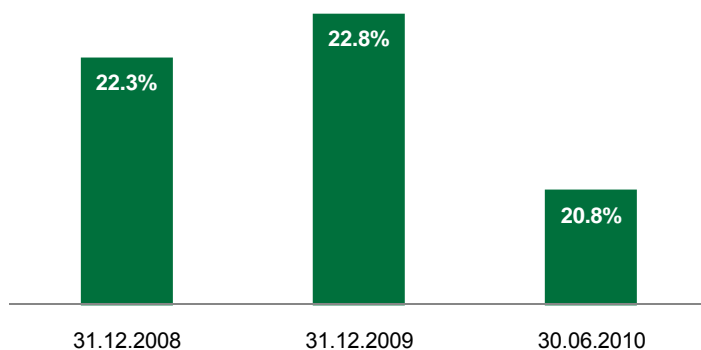
Foreign currency risk exposure



* Due to individuals and legal entities
Source: Sberbank's IFRS results for 1H 2010



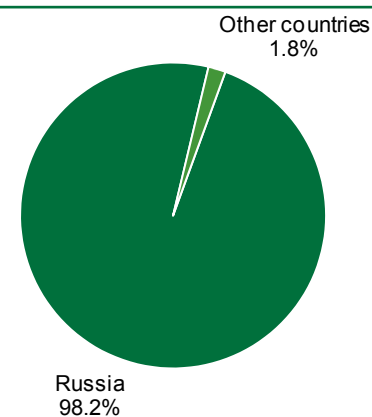
Loan portfolio concentration: 20 largest borrowers**



** % of the total gross loan portfolio

Source: Sberbank's IFRS results for 2008, 2009 and 1H 2010

Asset structure by country

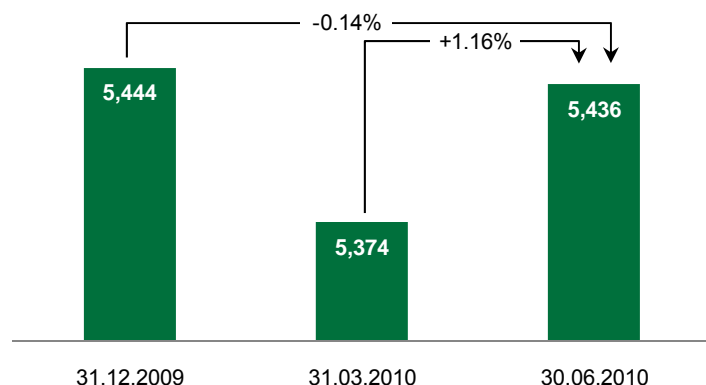


■ Russian regions are the core fields of activity for Sberbank

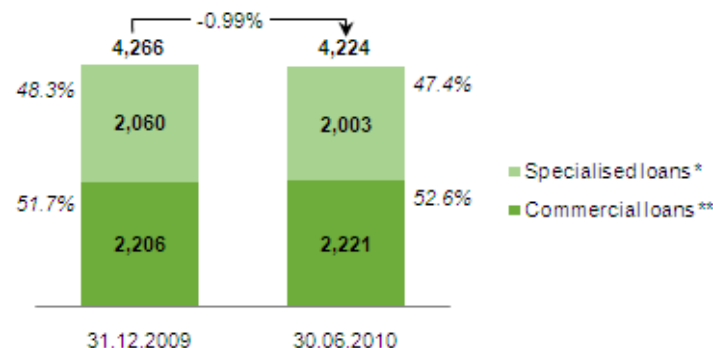
Source: Sberbank's IFRS results for 1H 2010

Loan portfolio (1/3)

Loan portfolio (gross),
RUB bn



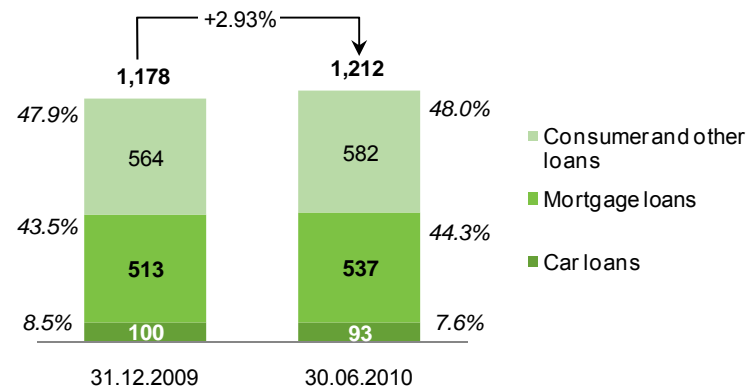
Corporate loans, RUB bn



Key comments

- Sberbank's gross loan portfolio decreased by 0.1% in 1H 2010 (down 2.2% on a net basis)
- Corporate loans fell by 1.0%: demand for corporate loans is still weak in the country, The structure of corporate loan portfolio remained stable
- The retail loan book has been showing strong dynamics, growing by 2.9% due to higher consumer demand for loans

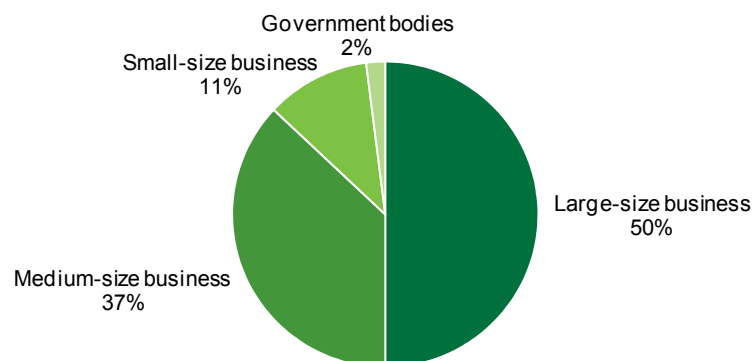
Retail loans, RUB bn



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
 Source: Sberbank's IFRS results for 1H 2010

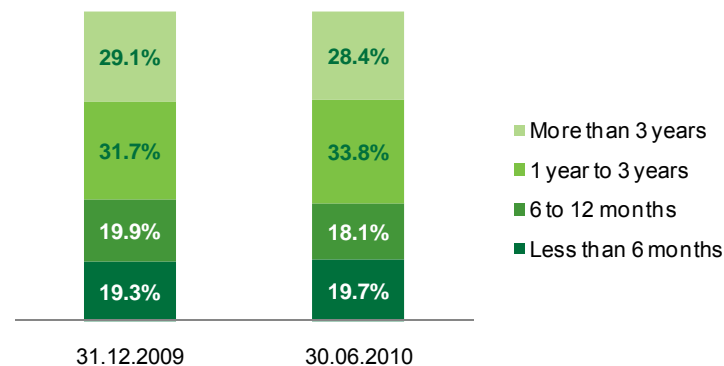
Loan portfolio (2/3)

Corporate loan portfolio structure by business size*



* % of corporate loan portfolio
Source: Sberbank, as of December 31, 2009

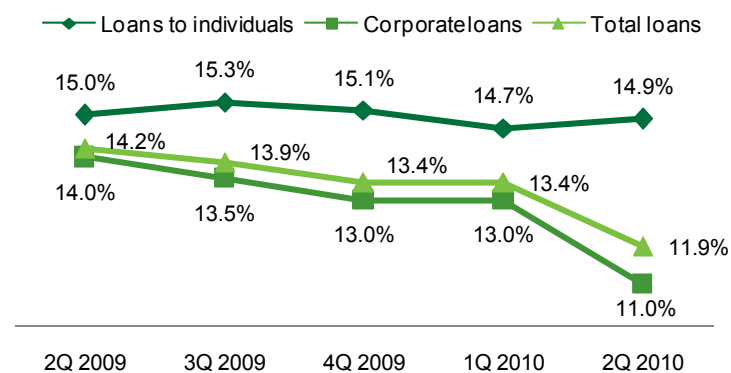
Corporate loan portfolio structure by maturity



Key comments

- Sberbank services half of large and medium sized companies and a quarter of small businesses in Russia
- Sberbank lends to a wide cross-section of Russian corporates, from blue chips such as Gazprom and Transneft, to SMEs
- Maturity breakdown remains stable

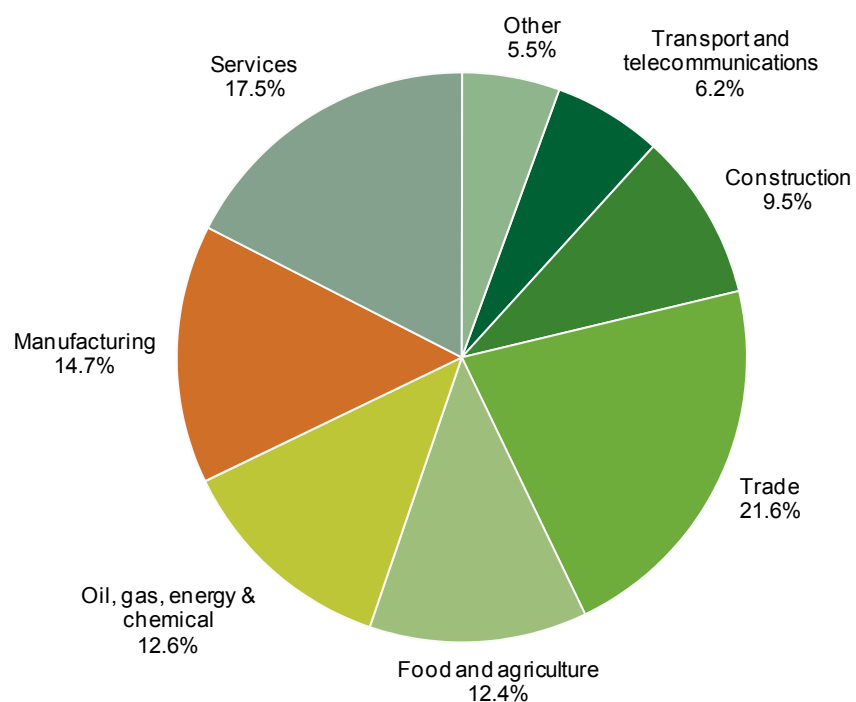
Average loan yields, %



Source: Sberbank's IFRS results for 1H 2010

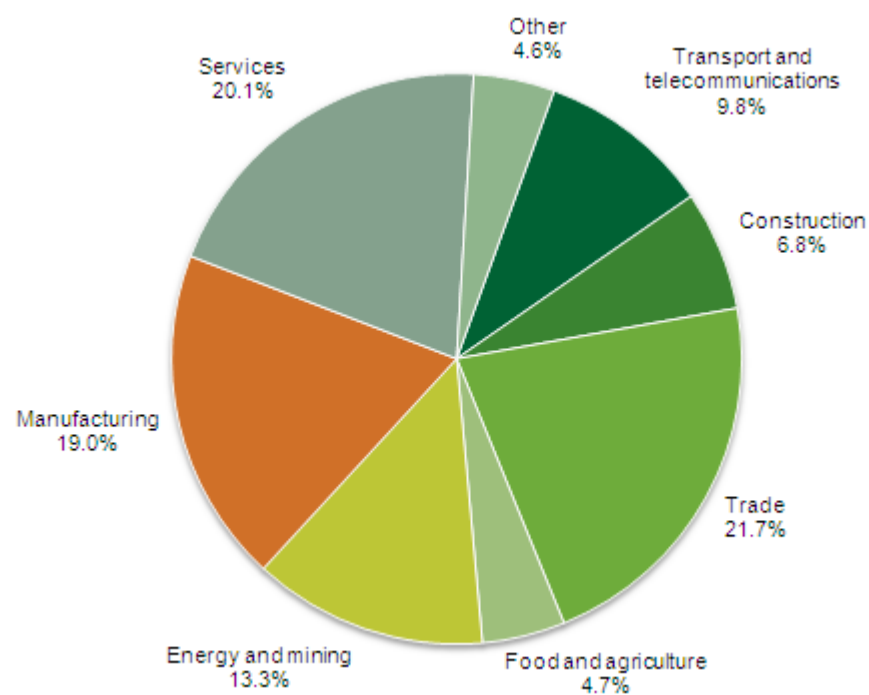
Loan portfolio (3/3)

Composition of Sberbank's corporate loan portfolio



Source: Sberbank's IFRS results for 1H 2010

Composition of Russian GDP

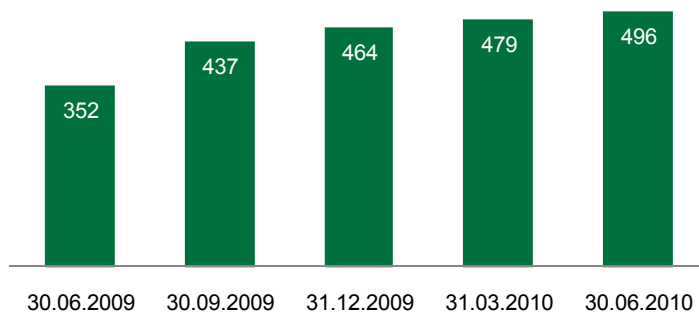


Source: Russian National Statistics Office, 1Q 2010 GDP Statistics

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

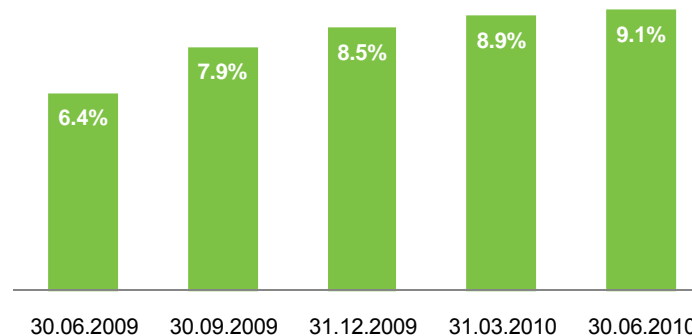
Loan quality

Non-performing loans*, RUB bn



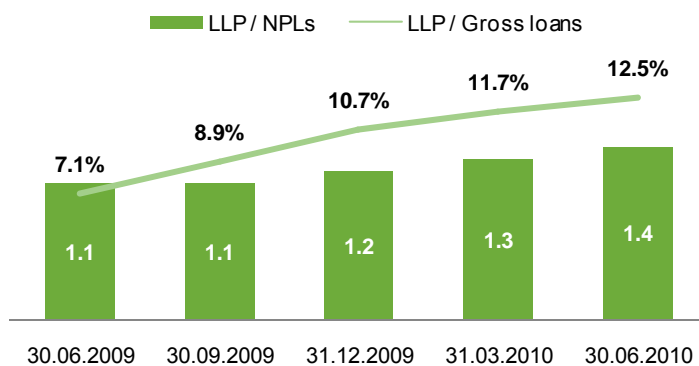
* measured as 90 days+, overall overdue exposure

Non-performing loans* to total loans



* measured as 90 days+, overall overdue exposure

Provisions for loan impairment (LLP) and Coverage ratio**



** LLP — Loan loss provisions; Coverage ratio = LLP / NPLs

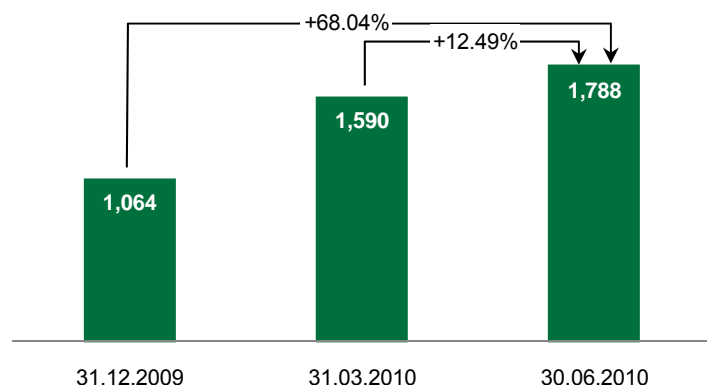
Source: Sberbank's IFRS results for 1H 2010

Key comments

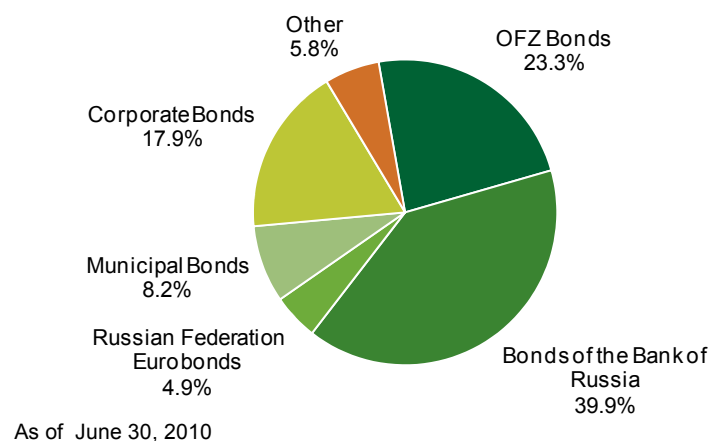
- The formation of NPL in the loan book is continuously slowing down, with only 0.2 pp increase in 2Q 2010
- The majority of loans, including loans to individuals, are backed by collateral or guarantees
- NPL coverage increased to 1.4 in 2Q 2010
- Renegotiated loans before provisions amounted to RUB 592.2 bn as of June 30, 2010 or 10.9% of the loan book (vs. RUB 646.8 bn or 11.9% as of end 2009).

Securities portfolio

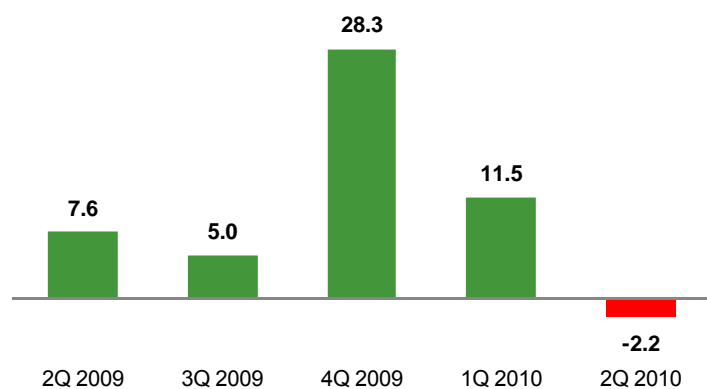
Dynamics of securities portfolio, RUB bn



Structure of securities portfolio



Gains / Losses on trading operations with securities, RUB bn



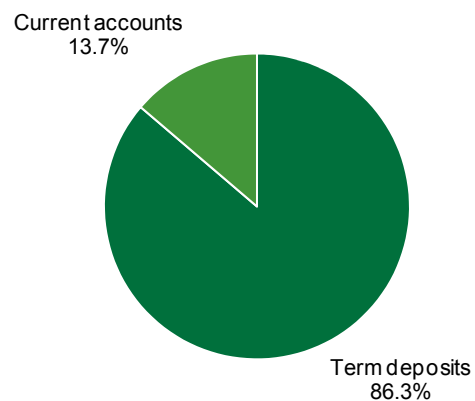
Key comments

- Investments in the Bank of Russia bonds more than tripled during 1H 2010, reaching RUB 713.4 bn.
- Corporate bonds are regarded by Sberbank as an alternative to corporate lending, up 18.1% to RUB 319.6 bn
- During 1H 2010 Sberbank started to create portfolio of investment securities held to maturity, which totaled RUB 206 bn

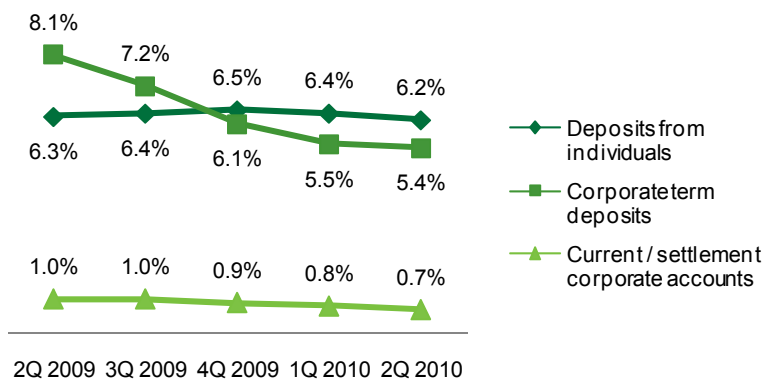
Source: Sberbank's IFRS results for 1H 2010

Deposit base

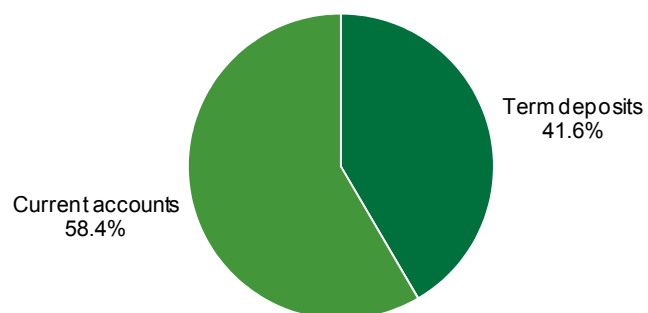
Retail deposits breakdown by account type



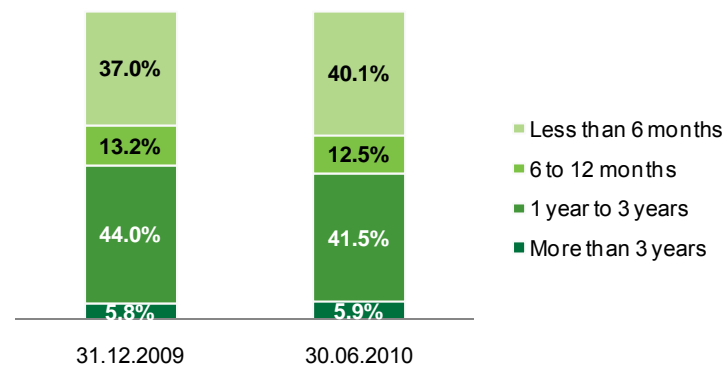
Cost of funds, %



Legal entities deposits breakdown by account type



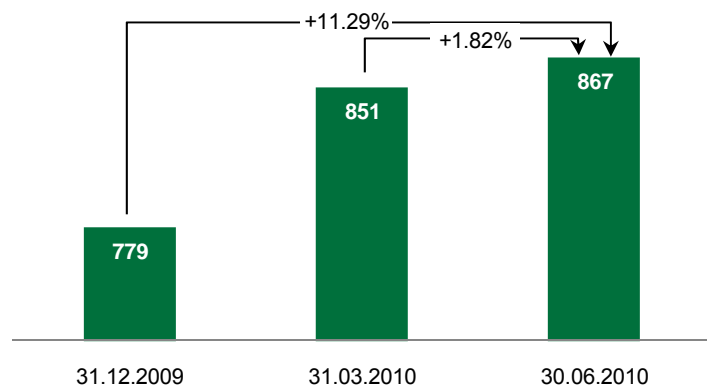
Deposit maturity breakdown



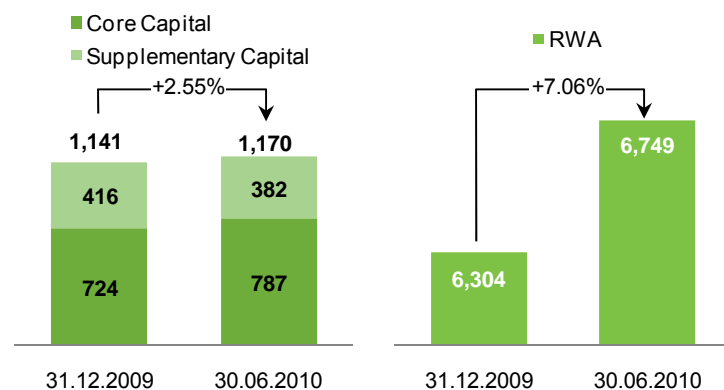
Source: Sberbank's IFRS results for 1H 2010

Capital management

Equity, RUB bn



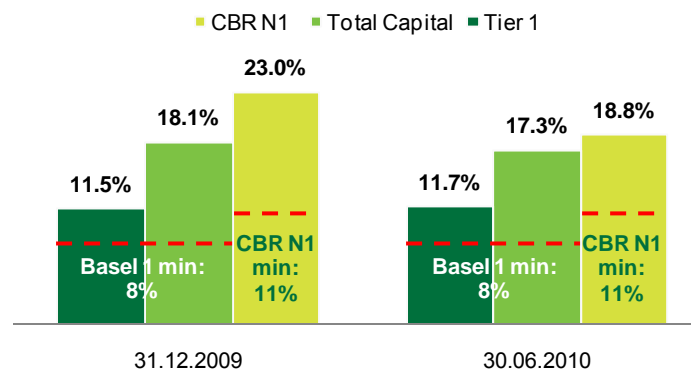
Regulatory capital and Risk-weighted assets, RUB bn



Key comments

- The Bank's capital adequacy ratio is well above the Basel committee's requirement of 8% and the CBR's requirement of 10% (11% for the participants of the deposit insurance system).
- In May 2010, Sberbank paid back a RUB 200 bn tranche of the RUB 500 bn subordinated loan received from the CBR in 4Q08 which caused the reduction in the Bank's Tier 2 capital.
- The total capital adequacy ratio calculated according to the Basel 1 Accord was 17.3% as of June 30, 2010

Capital adequacy ratio, Basel 1 and CBR N1



Source: Sberbank's IFRS results for 1H 2010

Legal disclaimer for Sberbank's international borrowings data on page 30

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Sberbank's international borrowings

(Please read the legal disclaimer on p. 29 before proceeding)

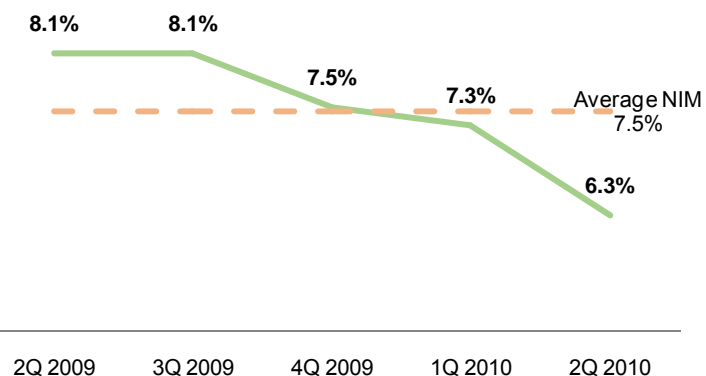
Instrument	Total Amount	Outstanding Amount	Drawdown date	Maturity	Repayment	Interest rate, % p.a.
MTN Programme						
Series 1 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	15 May 2006	7 years	Bullet	6.48%
Series 2 (Loan participation notes)	USD 0.75 bn	USD 0.75 bn	14 November 2006	5 years	Bullet	5.93%
Series 3 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	02 July 2008	5 years	Bullet	6.468%
Series 4 (Loan participation notes)	USD 1.5 bn	USD 1.5 bn	07 July 2010 (USD 1 bn) 03 August 2010 (tap – USD 0.5 bn)	5 years	Bullet	5.499%
Instrument	Total Amount	Outstanding Amount	Drawdown date	Maturity	Repayment	Interest rate, % p.a.
Syndicated loan	USD 0.75 bn	USD 0.75 bn	18 December 2007	3 years (with an extension option for 2 years)	Bullet	LIBOR+0.45%
Syndicated loan	USD 1.2 bn	USD 1.2 bn	02 October 2008	3 years	Bullet	LIBOR+0.85%
Total	USD 5.2 bn					

Agenda

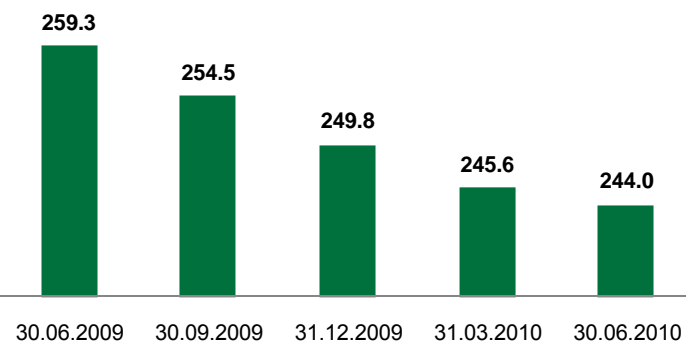
Key messages	4
Macroeconomic trends and Sberbank's market position	7
Structure and strategy	13
Balance sheet disclosure	19
Income statement highlights	32
Sberbank's shares	36

Profit and loss profile (1/3)

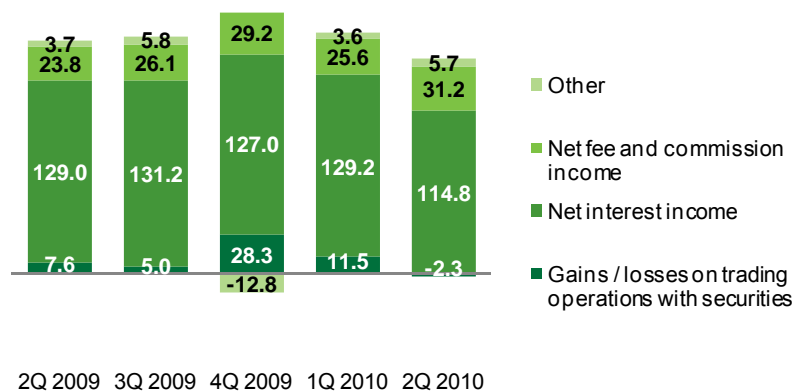
Net interest margin



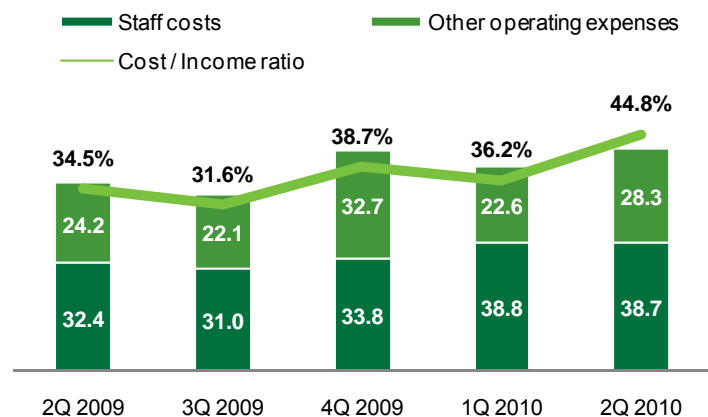
Actual headcount (in thousands)



Operating income, RUB bn



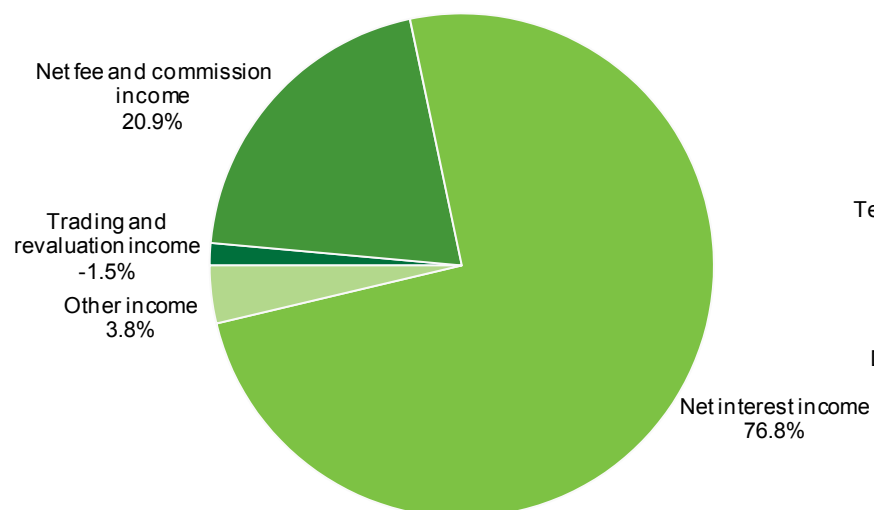
Operating expenses, RUB bn



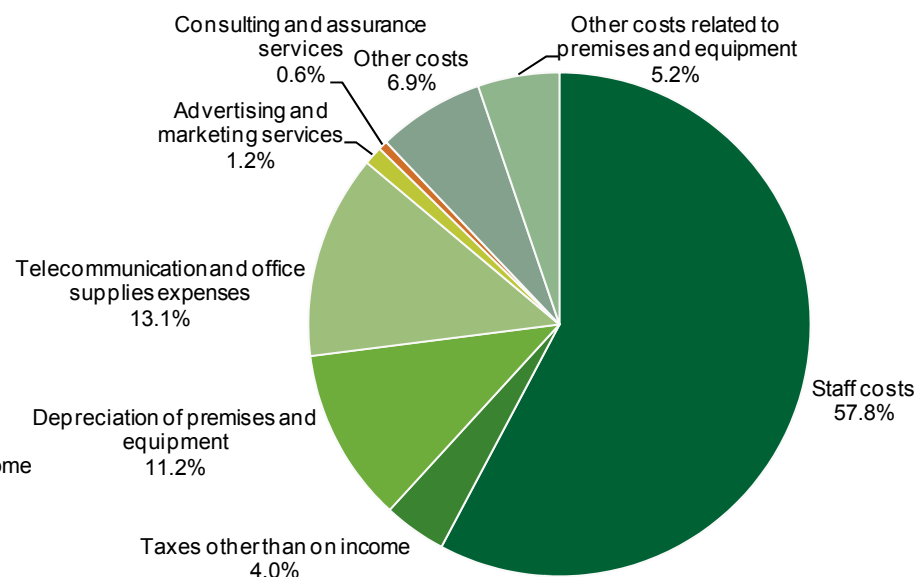
Source: Sberbank's IFRS results for 1H 2010

Profit and loss profile (2/3)

Operating income breakdown



Operating expenses breakdown

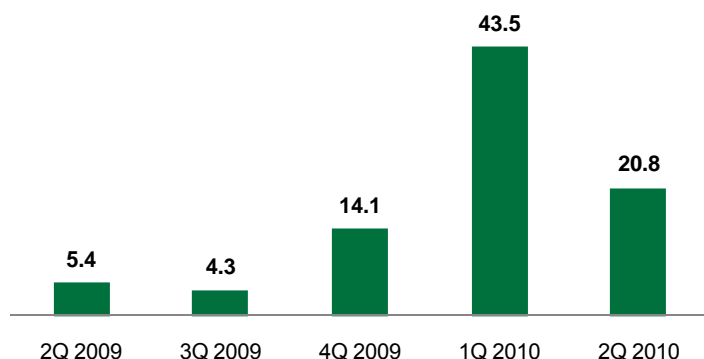


Source: Sberbank's IFRS results for 1H 2010

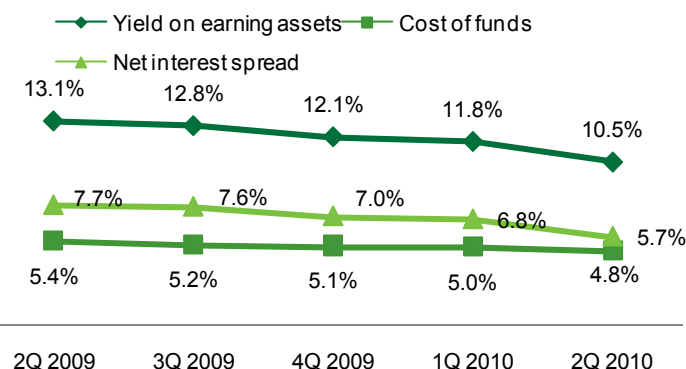
- Net operating income before provision charge for loan impairment increased by 3.6% in 1H 2010 compared to 1H 2009 with fee income being the major driver of this growth; still net interest income remains the main component of operating income
- Total operating expenses grew by 17.0% in 1H 2010 compared to 1H 2009
- Staff costs grew in 1H 2010 due to a planned increase in salaries
- Other operating expenses increased by 25.2% compared to 1Q 2010 on the back of the Sberbank's strategy implementation, including new infrastructure projects, marketing and advertising expenses

Profit and loss profile (3/3)

Net profit after tax, RUB bn



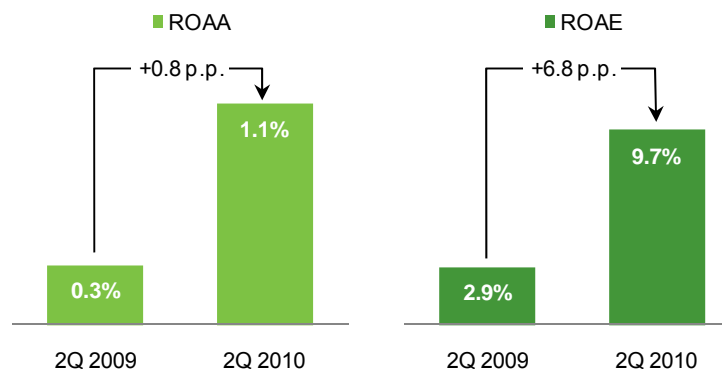
Net interest spread, %



Key comments

- The major reason for the increase was higher operating income before provision charge for loan impairment by 3.6% year-on-year and a reduction in provision charge for loan impairment for 42.4% in 1H 2010 compared to 1H 2009
- ROA and ROE slowed down in 2Q 2010 compared to a rapid growth in 1Q 2010
- Net interest income for 1H 2010 decreased by 0.2% year-on-year reflecting the general market trend toward reduction of interest rates and competition for good borrowers
- Asset yields declined further in 2Q 2010 in step with current market trends; this resulted in a decrease of net interest income and narrowing interest spreads

ROAA and ROAE, %



Source: Sberbank's IFRS results for 1H 2010

Agenda

Key messages	4
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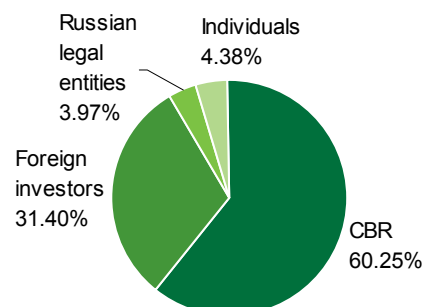
Sberbank's shares (1/3)

Share information

	Ordinary shares	Preference shares
Shares in issue	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value	3	3
MICEX (main market) share code	SBER03	SBERP03
RTS share code	SBER	SBERP
Reuters symbol (main market)	SBER03.MM	SBER03_p.MM
Bloomberg symbol (main market)	SBER03 RX	SBERP03 RX

Source: Sberbank's IFRS results for 2009

Shareholder structure



■ Free float ≈ 40%

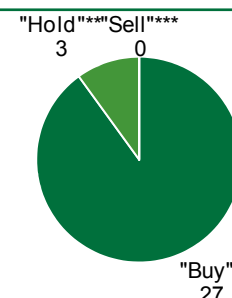
Source: Sberbank ordinary shares as of April 16, 2010

Valuation summary

Item	31.12.2009	31.12.2008	Change
Book value per share, RUB	35.68	34.55	+3.3%
Price-to-book value, x	2.29	0.66	+247%
Item	2009	2008	Change
Earnings per share, RUB	1.10	4.50	-75.6%
Dividends	2009	2008	Change
RUB per ordinary share	0.08	0.48	-83.3%
RUB per preference share	0.45	0.63	-28.6%

Source: Sberbank's IFRS results for 2009, Bloomberg

Sell-side analyst recommendations



■ Sberbank remains a very strong consensus 'buy' stock amongst sell-side analysts

* 'buy' or 'overweight' or 'outperform'

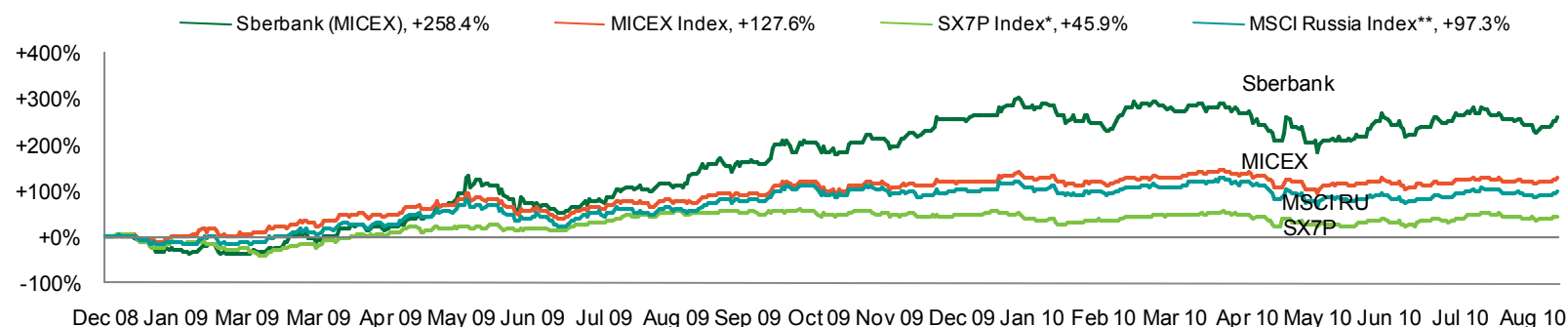
** 'hold' or 'equal-weight' or 'neutral'

*** 'sell' or 'underweight' or 'underperform'

Source: Analyst reports, as of September 03, 2010

Sberbank's shares (2/3)

Share price performance 2009/2010

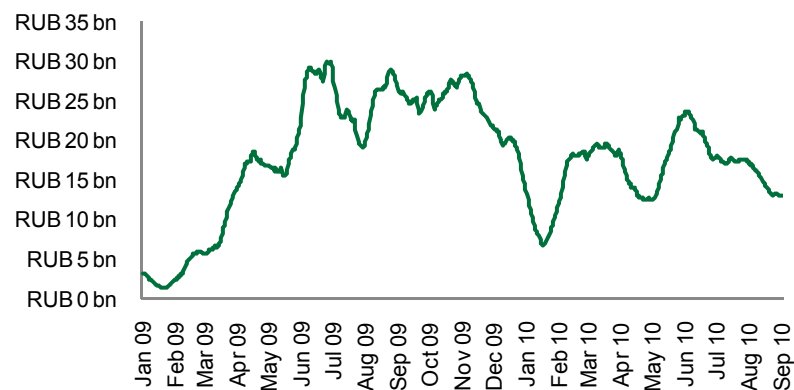


* Dow Jones EU Banks Index

** Morgan Stanley Capital Index Russia

Source: Bloomberg, data until close June 30, 2010

Sberbank's shares' (MICEX) volume analysis 2009/2010: 30-day moving average value traded, RUB bn



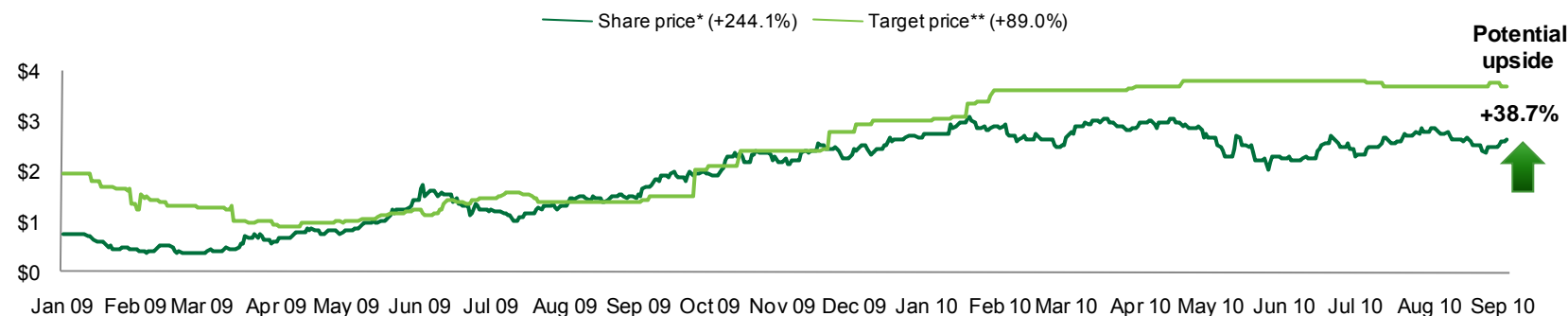
Source: Bloomberg, data until close September 03, 2010

Key comments

- Global financial markets show signs of recovery
- Until February 2009 the Russian banking sector was influenced by the Russian ruble devaluation
- From February 2009 onwards, Sberbank outperformed the SX7P due to increasing risk appetite of investors on EMEA markets

Sberbank's shares (3/3)

Sberbank share price vs. consensus analyst target price

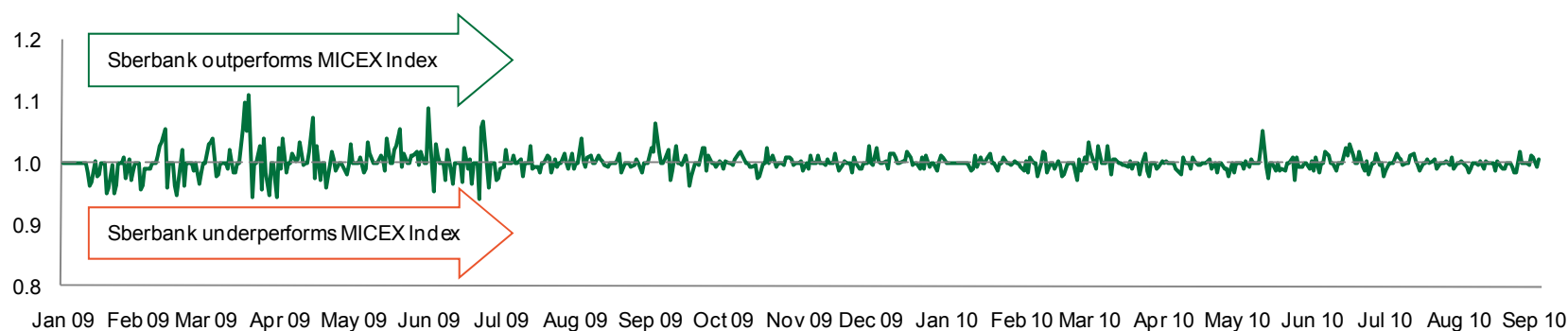


* Sberbank ordinary share price (at close, MICEX)

** Sell-side analyst 12 months consensus target price

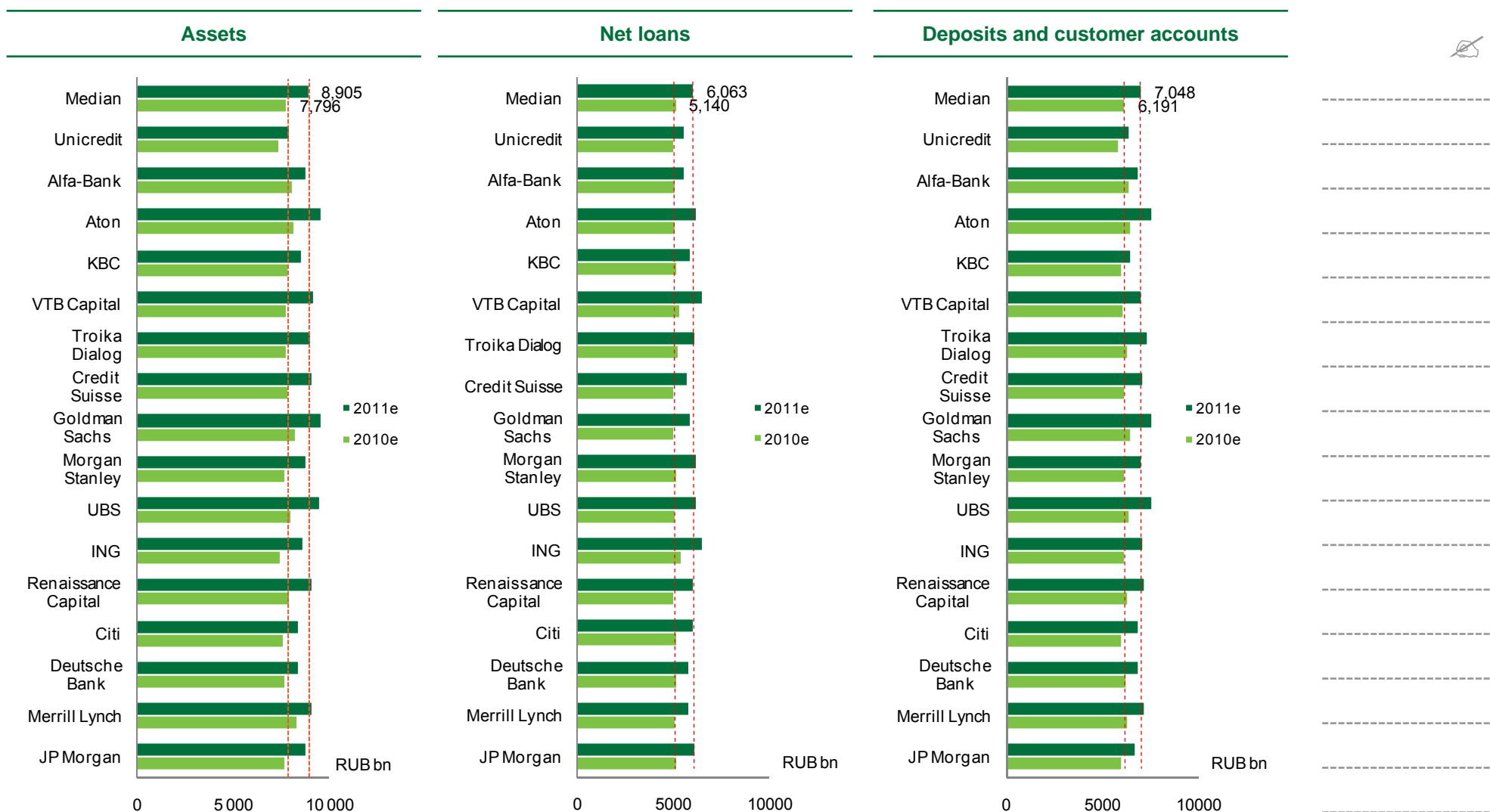
Source: Bloomberg, Analyst reports, data until close September 03, 2010

Sberbank / Micex ratio



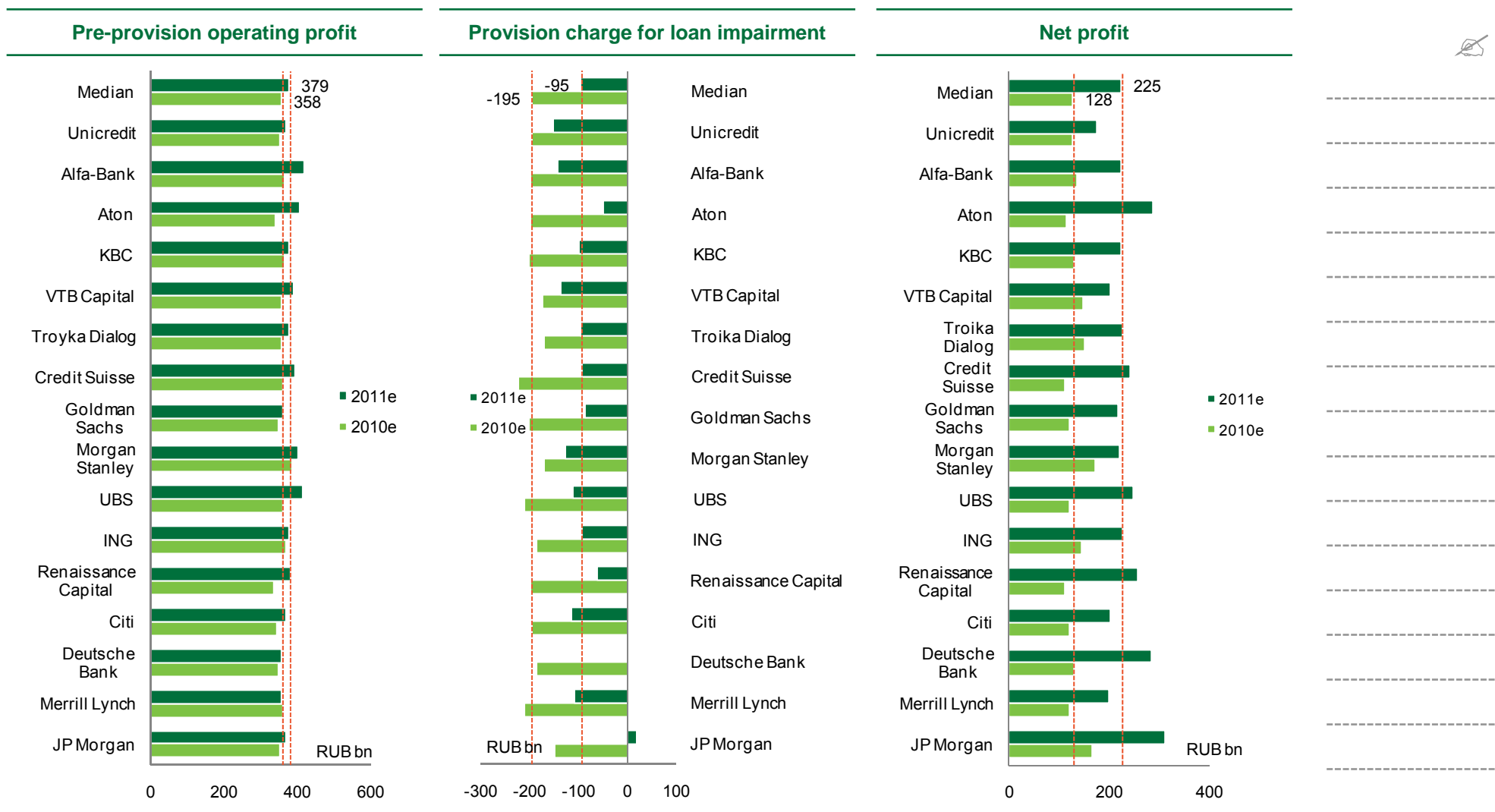
Source: Bloomberg, data until close September 03, 2010

Analyst estimates of Sberbank's main performance indicators (IFRS) for 2010-11 (1/3)



Source: Analyst reports, as of September 7, 2010

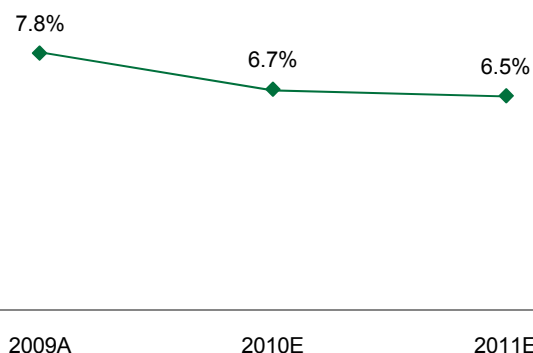
Analyst estimates of Sberbank's main performance indicators (IFRS) for 2010-11 (2/3)



Source: Analyst reports, as of September 7, 2010

Analyst estimates of Sberbank's main performance indicators (IFRS) for 2010-11 (3/3)

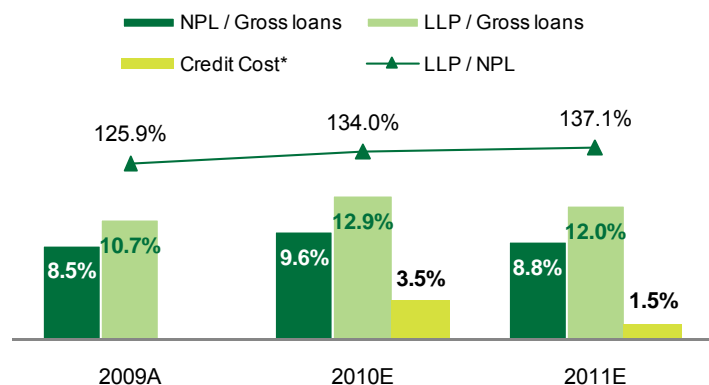
Net interest margin



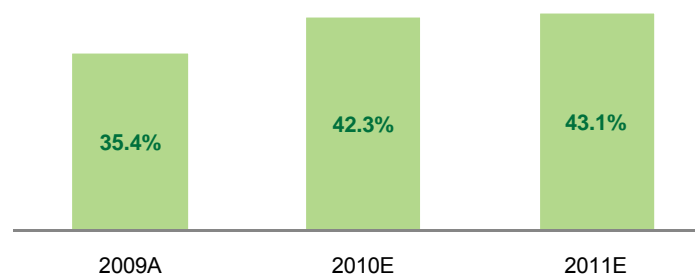
Capital adequacy ratio, Basel 1



Loan quality



Cost/Income ratio



NPL –non-performing loans measured as 90 days+, overall overdue exposure
LLP – loan loss provisions

* Credit Cost = Provision charge for loan impairment / Gross loans

Source: Analyst reports, as of September 7, 2010

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Thank you

Your comments and suggestions are welcome

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