

| SBERBANK'S DEVELOPMENT STRATEGY

**| Third Year Overview:
Half Way Through Big Reforming**

| December 2011

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Significant Growth Potential

- Russia's lending growth is forecasted at 22% CAGR* for 2010-2015
- Banking sector revenue annual growth is estimated at 15% through 2014
- Volume of banking assets is expected to reach 70-80% of GDP by 2014

High Profitability

- Russia's average banking sector profit in the last 5 years is comparable to Japan or Canada, about twice as high as for Turkey and India**

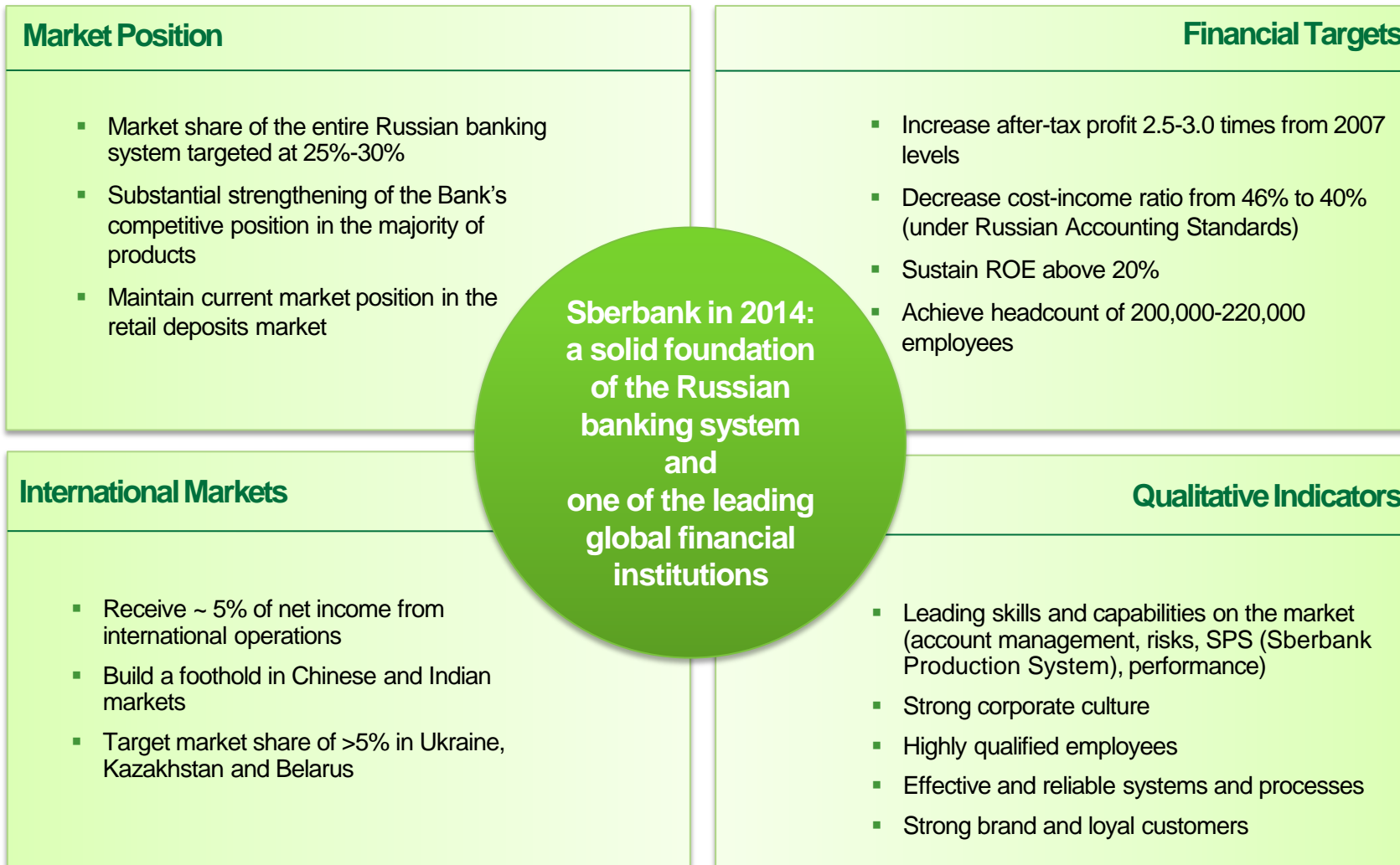
Favorable Industry Structure

- Redundant number of medium and small-size players with approx. 30% market share (by assets) are positioned to trigger industry consolidation

Significant opportunities to excel as the leader of the Russian banking system

* Source: Economist Intelligence Unit, May-June 2011

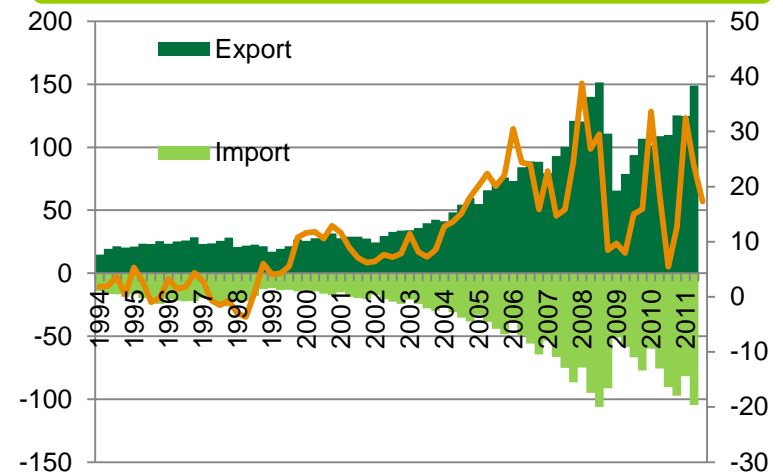
** calculated by multiplying average ROAA (source: IMF) by average banking assets (source: BMI) over 5 years



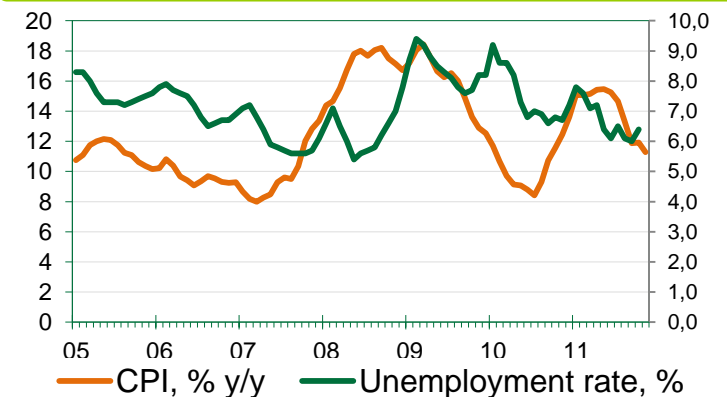
| | Actual data | Base case scenario | | | |
|---|-------------|--------------------|-------------|-------------|--|
| | 2010 | 2011 | 2012 | 2013 | |
| Assumptions | | | | | |
| Urals, US\$/bbl | 78,0 | 105,0 | 95,0 | 95,0 | |
| World trade growth, % | 13,3 | 6,1 | 6,5 | 6,5 | |
| EURUSD exchange rate | 1,3 | 1,4 | 1,4 | 1,4 | |
| Capital inflow, USD bln | (35,3) | (61,2) | 0,0 | 15,0 | |
| CMR Forecasts | | | | | |
| Real GDP growth, % | 4,0 | 4,1 | 4,0 | 4,2 | |
| Nominal GDP, RUB trln | 44,9 | 52,9 | 60,0 | 67,9 | |
| Inflation (CPI), % | 8,8 | 7,5 | 7,7 | 7,5 | |
| USDRUB exchange rate, average annual | 30,4 | 28,7 | 29,5 | 31,0 | |
| Average annual value of the dual currency basket, RUB | 34,8 | 34,0 | 35,0 | 36,2 | |
| Industrial production (new index), % | 8,2 | 4,9 | 4,3 | 4,3 | |
| Real income, % | 3,8 | 0,8 | 3,7 | 3,5 | |
| Unemployment, % | 7,5 | 6,7 | 6,3 | 6,0 | |
| Budget surplus / (deficit), % of GDP | (4,0) | (0,9) | (1,8) | (1,5) | |

- In 2012 GDP is expected to grow by 4.0% and inflation is projected at 7.7%
- In 2012-2014 GDP is expected to demonstrate continued growth, yet it is unlikely to return to pre-crisis growth trends

Trade and Current Account



Inflation and Unemployment



Источник: Rosstat, CBR, Haver Analytics

- Sberbank completes its 3rd year of successful implementation of 74 strategic projects across all areas of the Bank outlined in the Transformation Strategy
- The Bank outpaces its schedule on a number of targets, including:
 - ✓ Financial performance (revenues, ROE);
 - ✓ Risk management (Credit Factory);
 - ✓ Operations Block targets (outlined a plan to establish regional service centers);
 - ✓ IT technology (increased the share of transactions processed through remote channels from 57% to 68% in less than a year).
- The Bank sees opportunities to excel in the following areas:
 - ✓ Diversification of products across all product lines;
 - ✓ Cross-country roll-out of standardized products for corporate clients in the SME segment;
 - ✓ Improvement in customer satisfaction and quality control mechanisms;
 - ✓ Continuous improvement in the Group's management system.

ACHIEVEMENTS

New operations models:

- System of direct sales
- Regional manager institute
- New employee motivation system for branch staff

Quality of services and new transaction channels:

- Reduced queues by 38%
- Opened a 3rd platform at the Yekaterinburg call center (>500 ths calls per day)
- Share of remote channel transactions now exceeds 68%
- Launched branch reformatting (700+ branches reformatted in 2011)

New products:

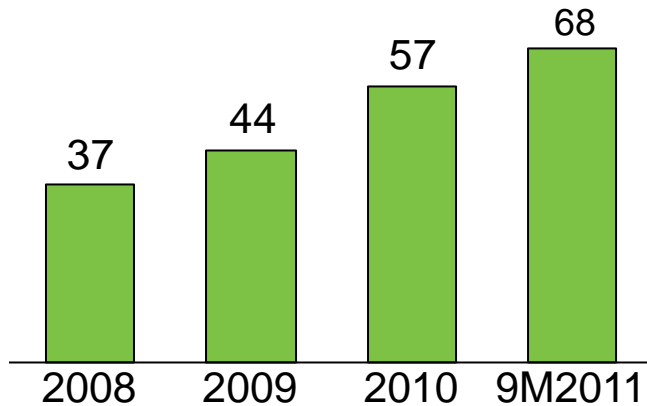
- Cross-selling of insurance products (revenue target is exceeded by 124%)
- #1 on the market by number of issued credit cards (12% market share by outstanding balance)
- New product for young clients "Sberbank Respect"
- Loyalty program "Spasibo ot Sberbanka" ("Thank you from Sberbank")
- JV with BNP Paribas to provide POS lending services

OPPORTUNITIES

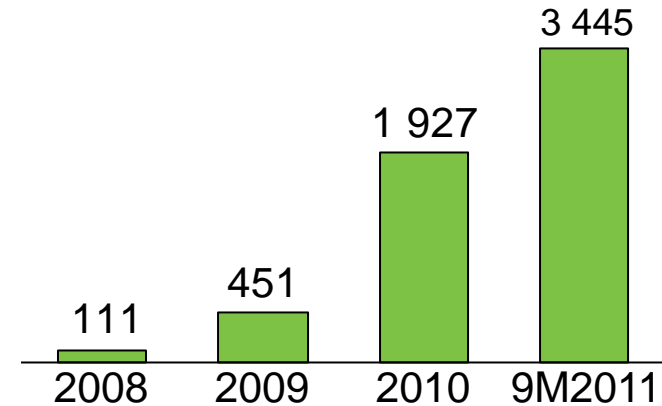
- Continuous improvement in the quality of sales methods
- Introduction of retail CRM
- Roll-out of new products for upper-middle class clients under "Sberbank Premier"
- Diversify product lines with more fees & commissions generating products

Retail Block: Successful Development of Channels and Products

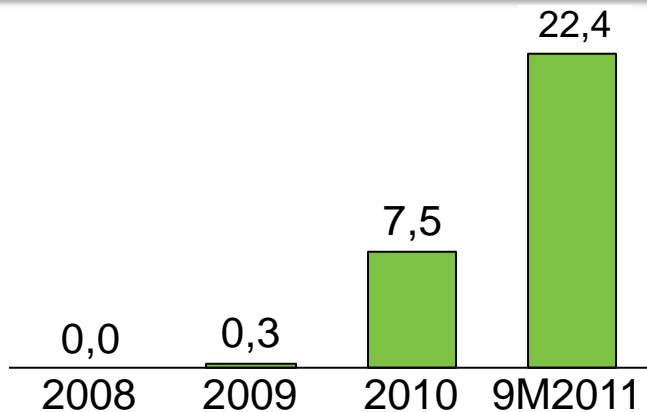
Share of Remote Channel Transactions (%)



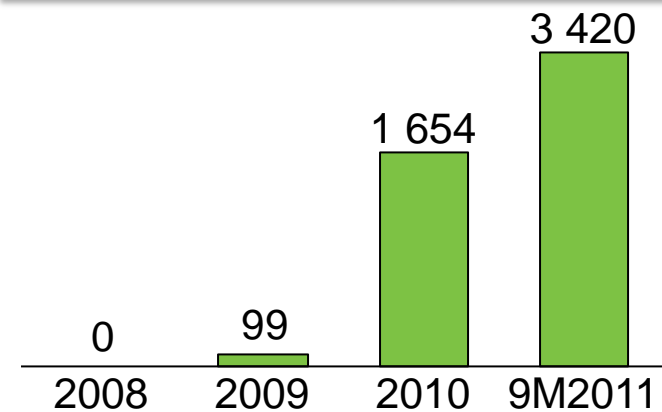
Number of Credit Cards (ths)



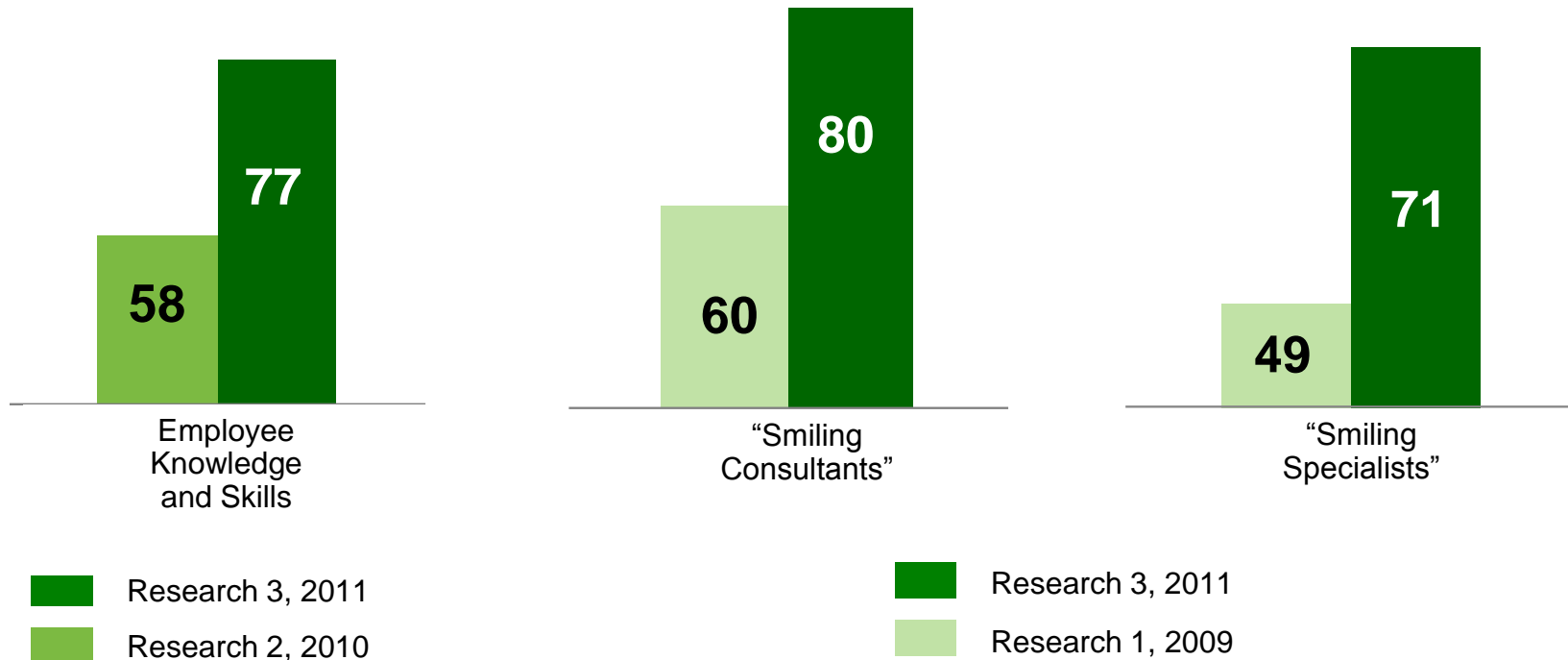
Number of Clients Using Sberbank Online (mln)



Number of Clients with Insurance Products (ths)



Percentage of Employees Acknowledged by Customers (measured by "Secret Buyer")



Established standardized methods as well as employee training ensure uniform quality of services across the entire branch network

ACHIEVEMENTS

- Established Corporate Investment Block (includes Financial Markets)
- Efficient cooperation with Troika Dialog:
 - Building a product pipeline for future business
 - In the process of completion the integration plan
- Began exchange of ideas with the Troika Dialog team over:
- New model of client interaction with the largest clients
- In the process of creating a Client Manager role in regional banks (already have over 3,000 client managers)
- Innovative concept of interaction with clients in the micro and small business segments ("Business Environment")
- Corporate CRM (over 250 ths clients)
- New underwriting technology "Credit Factory" for microbusiness across the entire branch network (in 12 regional banks as of July 1, 2011)
- Tariffs optimization across all regional banks
- A pilot project to sell corporate insurance in 7 regional banks
- New product on the market: Russian depository receipts

OPPORTUNITIES

- Full roll out of standardized mechanism to underwrite corporate clients in the SME segment
- Synergies from diversifying product lines with Troika Dialog

ACHIEVEMENTS

- Nearly 30,000 credit applications processed per day via Credit Factory; the quality of portfolio remains high
- Initiated cross-country underwriting of mortgage applications via Credit Factory
- Piloting new credit products to small and micro-segment corporate clients (created on the basis of Credit Factory and Credit Conveyor technology)
- Launched an integrated credit risk management program for the Group based on Basel 2 requirements
- New project to improve market risk management in light of upcoming integration with Troika Dialog
- Strengthened operational risk management system
- Enhanced bad debt collection processes, provided for significant reduction in bad debt and provision releases

OPPORTUNITIES

- Continuous improvement of risk quantification system

New Credit Process for Corporate Clients

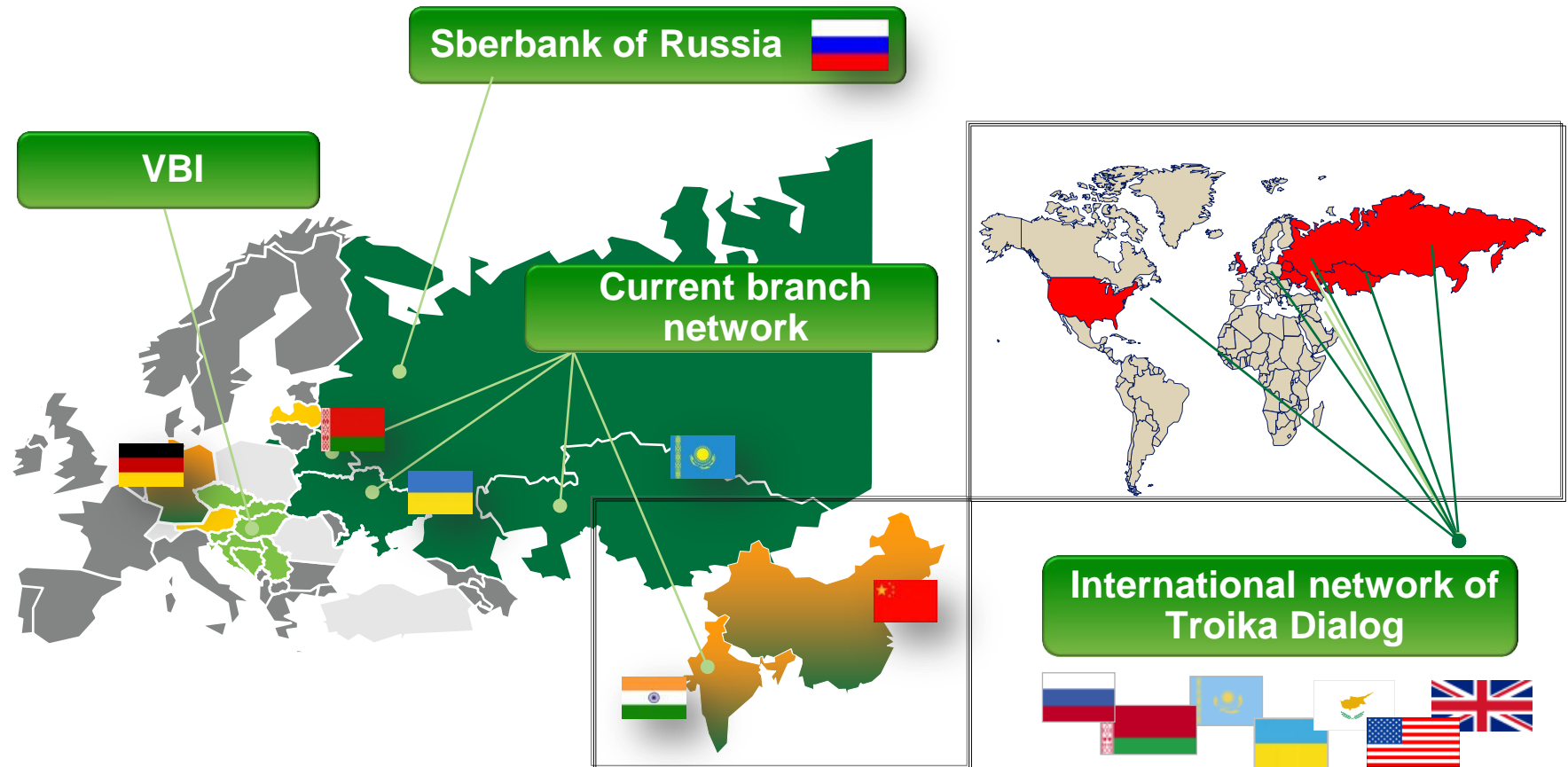
| | Before | Now |
|-------------------|--|---|
| Timing | The majority of loans were given in 4-16 weeks | The majority of loans are given in 2-4 weeks |
| Quality | Lack of ratings, uniform analysis mechanism, independent risk evaluation, validation of the latter, and uniform verification procedure | Rating system that complies with internationally accepted standards |
| Expenses | Multiple meetings with the Credit Committees | Standard procedure: decisions made immediately by 2 – 3 underwriters |
| Technology | The majority of information was carried in paper form. The process was not standardized | All information and documents are stored in a single CRM system. Transparent process, easy to track each step of the underwriting process |

ACHIEVEMENTS

- The CIS subsidiaries of the Bank are developing successfully
- Signed a binding agreement to acquire 100% of Volksbank International
- Opened a representative office in China and a branch in India
- Successful implementation of modern technologies: CRM, SPS (Sberbank Production System) in all Bank subsidiaries

OPPORTUNITIES

- Building a strong and effective centrally governed management system for foreign subsidiaries
- Accelerating integration of new acquisitions



With acquisition of Volksbank International Sberbank would gain presence in 18 countries. Assets from foreign subsidiaries would account for more than 5% of total Group assets

ACHIEVEMENTS

- Formed a new business block
- Launched in-house asset management division and started own mutual funds
- Launched brokerage services on the futures market RTS-FORTS
- Developing brokerage operations and asset management
- Launched a new model of selling investment products to retail clients
- Preparing for integration process with Troika Dialog

OPPORTUNITIES

- Synergetic integration with Troika Dialog
- Further development of new business lines for high net-worth individuals

Technology – Key Factor of Competitiveness and Modernization

On-going transition to state-of-the-art information systems (CRM – Siebel; ERP-SAP; MDM – IBM; Risk Management - Tallyman, Experian, Hunter; BPM – Pega; Call Center - Avaya; Cash management – Opticash)

Construction of Mega Data Processing Center with Tier III reliability level is on schedule (completion planned for 1Q2013)

Created Center for technology research (R&D)

Accelerated development and implementation of new banking technologies (Universal electronic card, multifunctional devices or interactive payment interfaces)

Increased access to services through 24/7 remote distribution channels:

| 2008 | | July, 2011 |
|---------------------|------------------------------|----------------------|
| 23,000 | # of ATMs | 49,500 |
| 0 mln per week | # internet bank users | 20 mln per week |
| 6.8 mln per week | # mobile bank users | 28 mln per week |
| <20,000 per week | # calls to contact center | >500,000 per week |

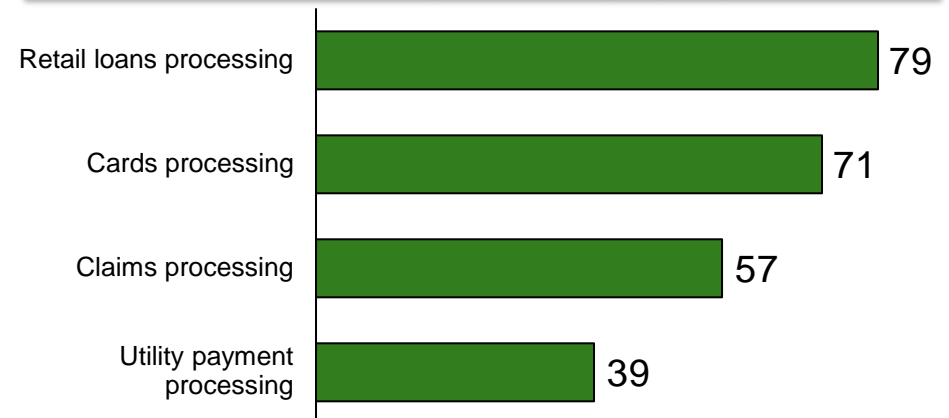
Opened 2 new Back-office Processing Centers (BPC): in April in Roston-na-Dony (#5), and in May in Stavropol' (#6)

Centralized 70% of back-office operations (fully completed in 2 BPC)

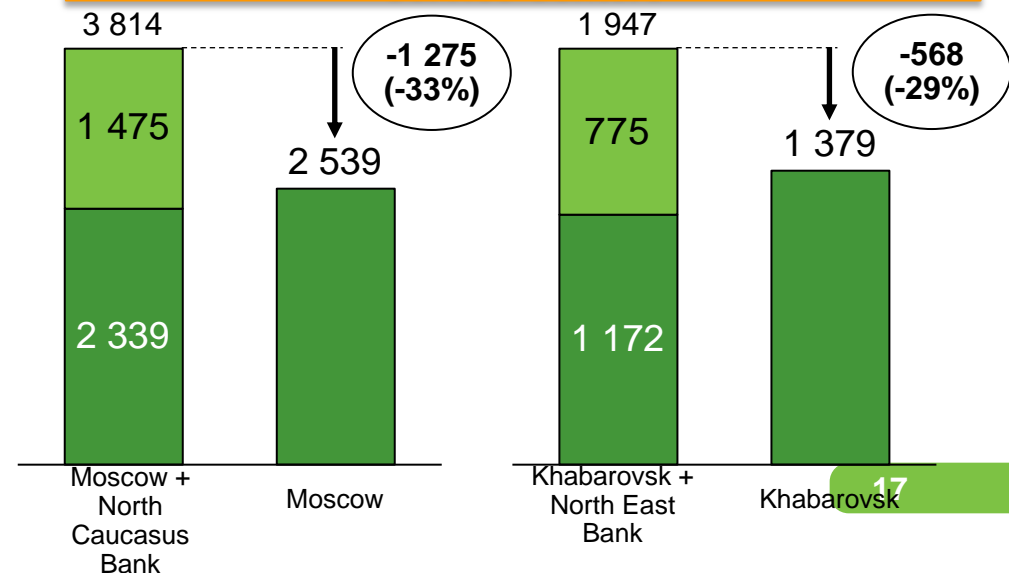
Launched processes to standardize and optimize operations

Approved a new format of Regional Service Centers

Productivity Growth (% p.a.)



Efficiency Gains from Introduction of Regional Service Centers



2008-2011 – Large-Scale Transformation of Key Lines of Business

RUB 27 bln
per year

Savings from transformation
of 75% of the retail network

20%

Increased speed of software
development

RUB 300 mln
per year

Implementation of Lean
technologies in Central Office's
Accounting Department

1,200

Customer managers for small
business deployed without
increasing headcount

38%

Reduction in queues due
to universal work stations,
flexible schedules, queue
management systems

RUB 15,000
per person
per year

Target savings from
implementation of the SPS
approach in other divisions of
Sberbank

2011 and beyond – continuous improvement, Six Sigma, integration with process management and implementation of SPS across Sberbank as a management philosophy

ACHIEVEMENTS

- New organizational structure
- Created a system for mass assessment of staff competency
- Performance assessment systems (“5+” and Management Priority Projects) implemented across Sberbank
- New programs for top and mid-level managers in cooperation with LBS and INSEAD
- Social benefits packages significantly improved (health and pension insurance)

OPPORTUNITIES

- Continuous enhancement in the Group’s management system
- New system of headcount management
- Creative motivation stimuli for employees

Sberbank ranked #1 among banks in the “2010 Best Russian Employers Ratings” *

* Source: Headhunter

Selected Operational Targets and Performance Metrics through 2014

| PARAMETERS | 2010 RESULTS | INTERIM 11M2011 RESULTS | TARGET GOAL (BY 2014) * |
|--|--|--|--|
| Finance and Operations (under RAS) | | | |
| 1. Net profit | 1. RUB 183.6 bln (up 15% from 2007) | 1. RUB 297,6 bln (up 136% from 2007 result of RUB 126.1 bln) | 1. Growth 2-3 times from 2007 results (RUB 126.1 bln) |
| 2. ROE | 2. 19.4% | 2. 27.6% | 2. At least 20% per annum |
| 3. Share in total banking assets | 3. 27.3% | 3. 26.5% | 3. 25-30% |
| 4. Cost/Income | 4. 42.4% | 4. 42.7% | 4. Maximum 40% |
| 5. Headcount | 5. about 240,900 | 5. about 238,300 | 5. 200,000-220,000 |
| Retail Business | | | |
| 1. Products per client (depth of client relations) | 1. 2.2 | 1. 2.4 | 1. No less than 3 |
| 2. Share of remote channels in the structure of transactions | 2. 55% of all 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 (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. 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. 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 4 support / shared services centers | 1. Put into operation 6 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. 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. On track | 3. 100% improvement |

* Target approved by the Board of Directors in December 2008 in an analyst / investor presentation "Sberbank: 2009-2014 Strategy Highlights"

IQ2012

Approve amendments to Transformation Strategy based on assumptions from 2012 business planning

2012

In 2012 begin strategic planning for the period beyond 2013

