SBERBANK

Investor Presentation

April 2012

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Agenda

Company Snapshot

1 One of the most prominent global financial institutions

- #2 bank in Europe and #6 in BRICs by market capitalization as of 27-Mar-2012
- $337bn of assets and $39.4bn of equity under IFRS[1,2]
- Unique combination of scale and high returns among global peers

2 Russia's leading bank by a wide margin

- #1 domestic market share across key products[3] - 27% of assets, 32% of retail loans, 33% of corporate loans, 47% of retail deposits
- > 70m retail clients out of the 143m Russian population
- 1.5m corporate clients out of 4.3m businesses in Russia
- 19,250 outlets, ~ 34,500 ATMs in Russia

3 Delivering high profitability and margins

- ROAE[1,4] of 28.0% (+7.4 pp yoy)
- ROAA[1,4] of 3.2% (+0.9 pp yoy)
- Net interest margin (NIM)[1] of 6.4%

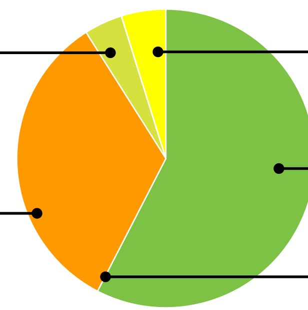
4 Solid capitalization and funding base

- Strong capital base under Basel I: 11.6% Tier 1 ratio, 15.2% total capital ratio[1]
- Large deposit base: 83% of liabilities[1]
- Limited international public debt: 1.8% of liabilities[1]

5 Stable and improving risk profile

- Low exposure to equities: < 10.4% of securities portfolio
- NPL[1,6] ratio of 4.9% (-1.8 pp vs. 2010), PLI/NPL[1,6] of 1.6x
- Minimal exposure to derivatives
- Negligible exposure to foreign countries in distress

Shareholder structure (Charter capital)[7]



[1] As of 31-Dec-2011, under IFRS
[2] Converted at RUB/USD exchange rate of 32.1961 as set by the Central Bank of the Russian Federation (hereinafter CBR) on 31-Dec-2011
[3] Sberbank's calculations based on CBR data, as of 1-Jan-2012
[4] Includes loan loss provision writebacks. ROAE=2011 net income / average equity as of 1-Jan-2011 and 31-Dec-2011; ROAA=2011 net income / average assets as of 1-Jan-2011 and 31-Dec-2011
[5] Net interest margin = ratio of net interest income before provision charge for loan impairment to average interest-bearing assets as of 1-Jan-2011 and 31-Dec-2011
[6] Provision for loan impairment (hereinafter PLI), Non-performing loans (hereinafter NPL) = loans with payments of principal and/or interest overdue by more than 90 days.
[7] Includes common and preferred (currently non-voting) stock. CBR's voting share is 60.25%

Source: Sberbank's 2011 audited IFRS financial statements, Sberbank's charter capital composition as of 15-Apr-2011, Bloomberg as of 27-Mar-2012

Agenda

Sberbank's Position in Global Context

Top 15 Banks in Europe by Market Capitalization ($bn)

Bank	Market Cap ($bn)	ROAE[1]
HSBC	162	10.9%
Sberbank	73	**28.0%**
Santander	72	7.1%
Standard Chartered	61	12.6%
BNP Paribas	60	8.8%
UBS	55	8.5%
RBS	50	10.5%
Barclays	49	6.6%
Deutsche Bank	48	8.2%
BBVA	40	8.0%
Lloyds	39	Net loss
Nordea	37	10.6%
Credit Suisse	36	8.0%
ING	34	1.4%
Intesa Sanpaolo	31	4.5%

Top 15 BRICs Banks by Market Capitalization ($bn)

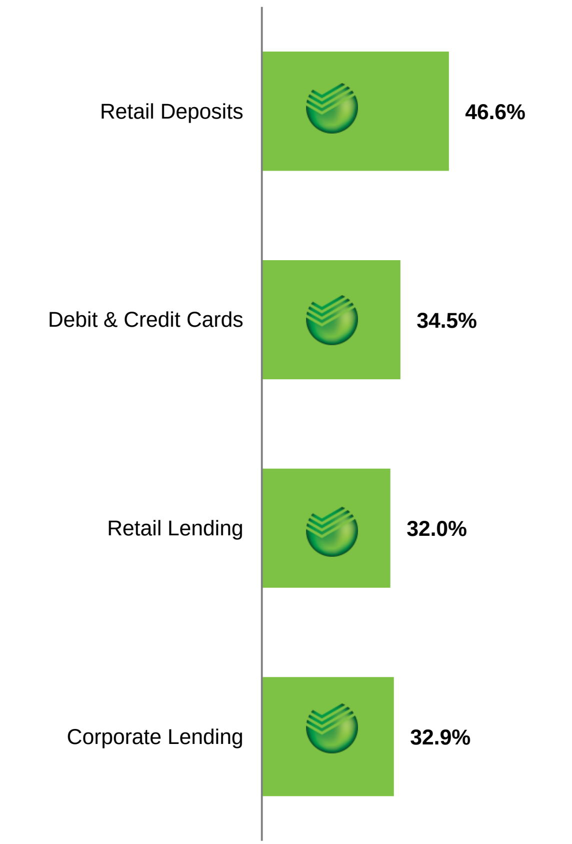
Bank	Market Cap ($bn)	ROAE[1]
ICBC	237	25.1%
China Construction	195	24.8%
Agircultural Bank of China	137	23.0%
Bank of China	126	19.5%
Itau-Unibanco	87	22.3%
Sberbank	73	**28.0%**
Bradesco	64	21.0%
Bank of Communications	47	21.3%
Banco do Brasil	43	22.4%
China Merchants	41	26.3%
Santander Brasil	35	10.2%
China CITIC	32	22.3%
State Bank of India	27	14.2%
Shanghai Pudong	27	15.6%
China Minsheng	26	25.1%

Source: Bloomberg as of 27-Mar-2012, latest audited IFRS financial statements, except local GAAP for Indian banks.
[1] For FY 2011, except 9M2011 for Intesa Sanpaolo, ICBC, China Construction, Agricultural Bank of China, Bank of China, BoComm, China Merchants, China CITIC, State Bank of India, China Minsheng. FY2010 for Shanghai Pudong.

Sberbank's Market Position

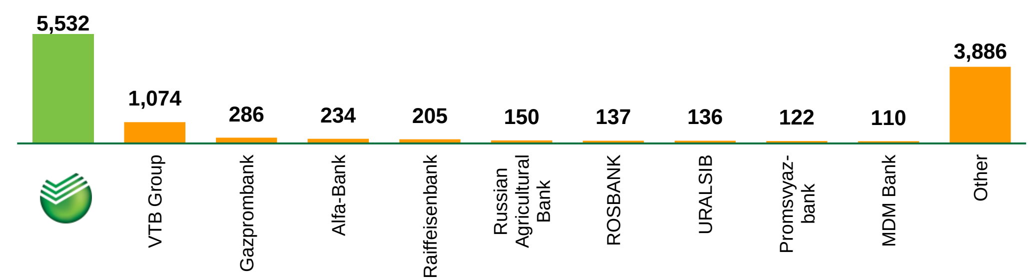
- Sberbank represents over a quarter in Russia's banking system, underscoring its importance to the whole Russian economy

Sberbank market shares

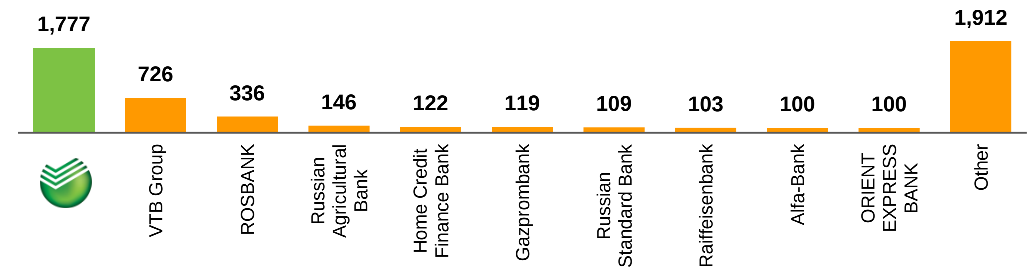


#1-Ranked Russian Bank Across Key Categories

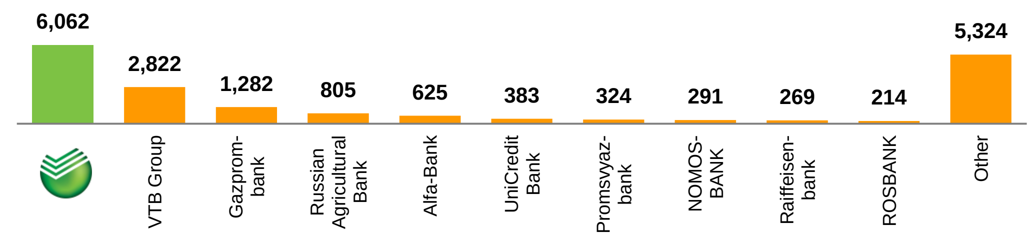
Retail deposits, RUB bn



Retail lending, RUB bn



Corporate lending, RUB bn



Source: Sberbank calculations based on CBR data under RAS as of 1-Jan-2012

Broad Geographical Coverage

Russia

Sberbank of Russia

- 170-year history
- 17 Regional Head Offices
- 19,250 outlets
- ~ 34,500 ATMs
- ~ 21,500 terminals in self-service zones
- Coverage across all regions in 9 time zones
- > 70m retail depositor clients (~50% of Russian population)

Central & Eastern Europe

Volksbank International AG (“VBI”)

- Acquisition closed February 2012
- Headquartered in Austria; 291 branches in 8 countries: Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina, Hungary, Slovenia, Serbia and Ukraine

- Sberbank has unparalleled geographical footprint in Russia, which remains its key focus and accounts for 97.5% of the Group’s assets

Ukraine

Sberbank of Russia JSC - to be merged with VBI Ukraine

- 100.0% stake
- 0.6% of Group’s assets
- #16 by assets
- 1.7% market share by assets

Belarus

JSC BPS-Sberbank

- 97.9% stake
- 0.9% of Group’s assets
- #3 by assets
- 9.7% market share by assets

Kazakhstan

SB JSC Sberbank

- 100.0% stake
- 1.0% of Group’s assets
- #6 by assets
- 4.3% market share by assets

Representative offices:

- Germany
- China

Branch:

- India

Wholly-owned subsidiary:

- Sberbank (Switzerland) AG

Source: Sberbank’s audited IFRS financial statements (FY2011), Sberbank’s operational data as of 31-Dec-2011, Sberbank’s and subsidiaries’ ranks and market shares based on the respective central banks’ data

Agenda

Corporate Governance Structure

- Vertically integrated corporate governance structure contributes to Sberbank's transparency and supports further business development

- **8** members of the Executive Board own Sberbank shares
- Majority of Sberbank's management team joined in the beginning of 2008

1 General Shareholders' Meeting

2 Supervisory Board (16 members + Chairman)

Chairman of the Supervisory Board: Sergei Ignatiev
Chairman of CBR (since 2002)

CBR and Russian Government	Independent[2]	Sberbank Executives
7 nominees: 5 from CBR and 2 from government (excl. Chairman of the Board)	7	2

Committees of the Supervisory Board

- Audit Committee[1]
- HR and Remuneration Committee
- Strategic Planning Committee

3 Executive Board (12 members + Chairman)

Chairman of the Executive Board and CEO: Herman Gref
(since November 2007)

Sberbank
12 members
(excl. Chairman of the Board)

Executive Board

Herman Gref
CEO, Chairman of the Executive Board
- Minister of Economic Development and Trade of Russia in 2000-07

Sergey Gorkov
Deputy Chairman of the Board

Andrey Donskih
Deputy Chairman of the Board

Bella Zlatkis
Deputy Chairman of the Board

Anton Karamzin
Deputy Chairman of the Board

Igor Artamonov
Deputy Chairman of the Board

Stanislav Kuznetsov
Deputy Chairman of the Board

Alexander Torbakhov
Deputy Chairman of the Board

Denis Bugrov
Senior Vice-President

Olga Kanovich
Senior Vice-President

Victor Orlovskiy
Senior Vice-President

Alexander Bazarov
Vice-President

Alexander Morozov
Vice-President

[1] *Chaired by Independent Director*
[2] *Under FSFM rules*

Sberbank's Strategic Goals through 2014[1]

Market position in Russia

- Target share of Russian banking assets - 25%-30%
- Strong competitive positioning across all key products
- Maintain market share in retail deposits above 45%

Financial targets[2]

- Increase net profit 2.5-3.0 times from 2007 levels
- Decrease cost-income ratio to below 40%
- Maintain ROAE at 20% or more
- Reduce headcount to 200,000-220,000 employees

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

Qualitative indicators

- Strong brand and loyal customers
- Leading skills and capabilities in the market (account management, risks, SPS[3], performance)
- Effective and reliable systems and processes
- Highly qualified employees
- Strong corporate culture

International markets

- Generate ~ 5% of net profit from international operations
- Achieve market share up to 5% in each of Ukraine, Kazakhstan and Belarus
- Consider opportunities in CEE markets
- Establish presence in fast growing markets

[1] *Approved by the Supervisory Board on 21-Oct-2008*
[2] *Under Russian Accounting Standards*
[3] *Sberbank Production System*

Key Acquisitions Completed

Acquisition of VBI – Closed February 2012

- 100% of VBI excluding Romania acquired for €505m

VOLKSBANK INTERNATIONAL

- 291 branches and 3,933 employees
- Top 10 position in Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina[1]
- Top 15 position in Hungary, Serbia and Slovenia[1]

✓ **Access to 8 high growth CEE markets at once**

✓ **Retail banking franchise**

✓ **SME expertise**

✓ **Platform to build around**

✓ **Significant opportunities for synergies and value creation**

✓ **Strong multinational staff with local expertise**

Acquisition of Troika Dialog – Closed January 2012

- 100% of Troika Dialog acquired for $1bn, with earn-out

Troika Dialog

- Leading sales and trading franchise in Russia
  - #1 broker in Russian debt and equity securities markets by volumes[2]
  - #1-rated research team[3]
- Leading Russian investment bank / asset manager
  - #1 M&A advisor in Russia by deal count[4]
  - #2 arranger and underwriter of local debt[5]
  - #3 lead ECM manager in 2010-2011 by deal value[6]
  - #1 by AuM in Russian mutual funds[7]

✓ **Complements Sberbank's lending with best-in-class investment banking products / services**

✓ **Unique access to investment banking for Russian midmarket companies**

✓ **Use Sberbank's distribution for personal investments services**

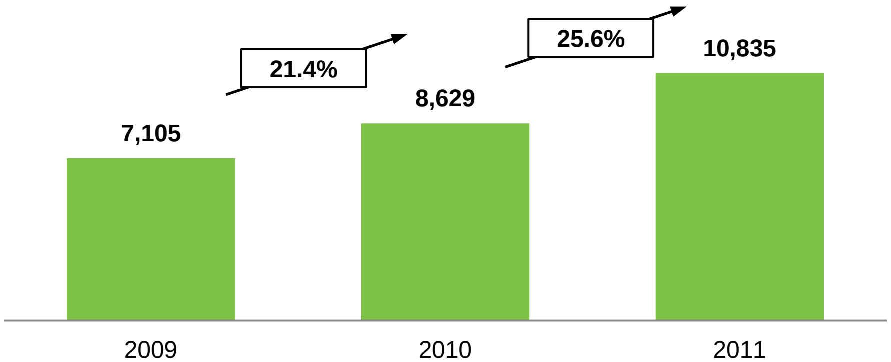
✓ **Leverage Sberbank's balance sheet and increase capital utilisation**

Source: [1]national banking statistics; [2]*MICEX-RTS, 2011;* [3]*Institutional investors and Thomson Reuters Extel Survey, 2010;* [4]*Mergermarket Russian M&A Roundup, 2011;* [5]*Cbonds, 2011;* [6]*Dealogic, 2010-2011;* [7]*Investfunds , as of 30-Dec-2011.*

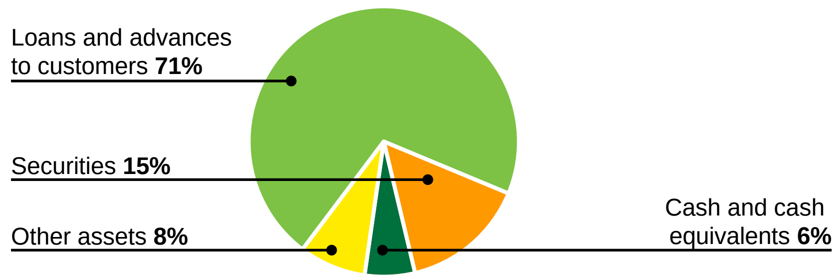
Agenda

Assets and Liabilities Profile

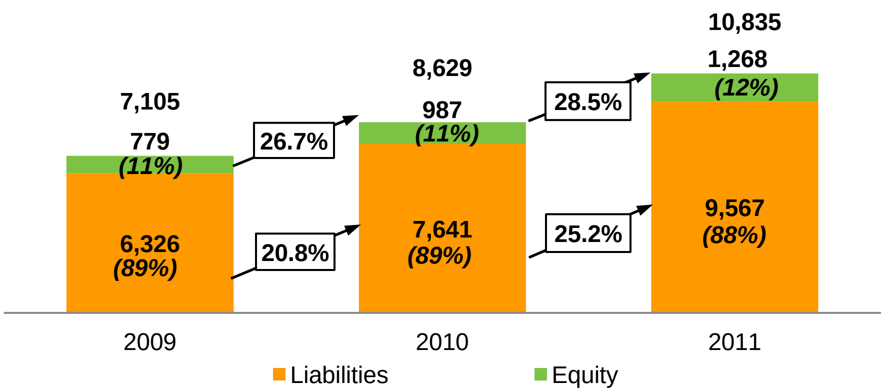
Assets growth, RUB bn



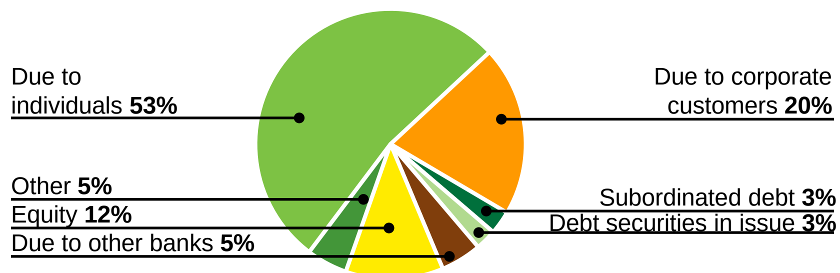
Asset structure



Liabilities and equity growth, RUB bn



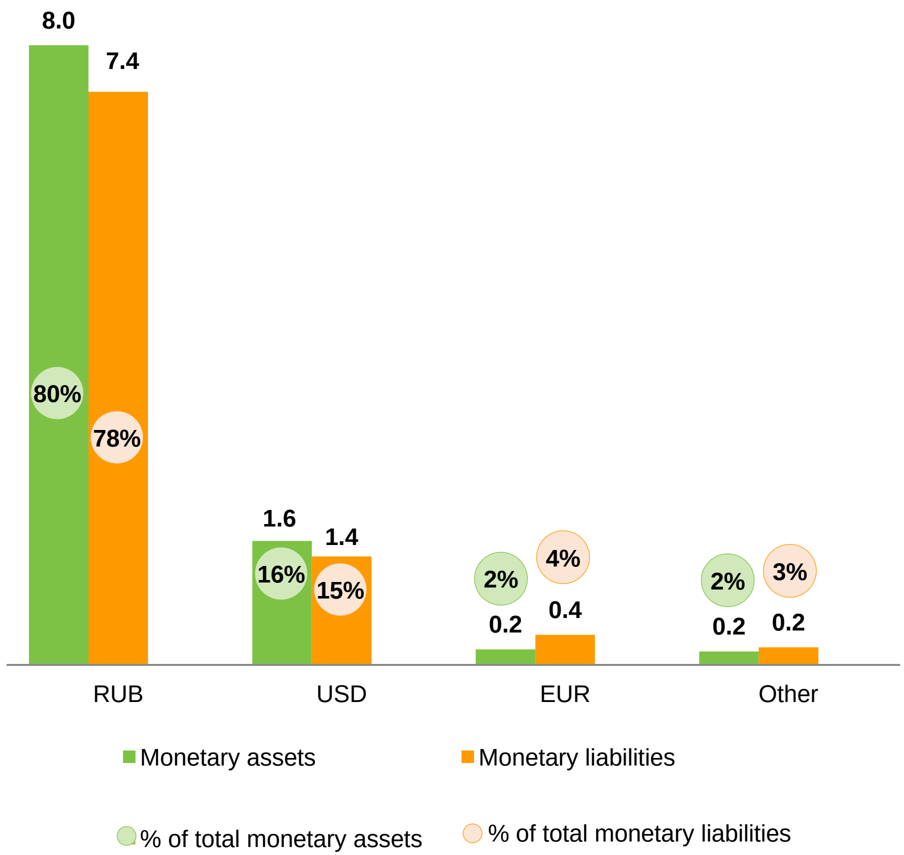
Liabilities and equity structure



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011

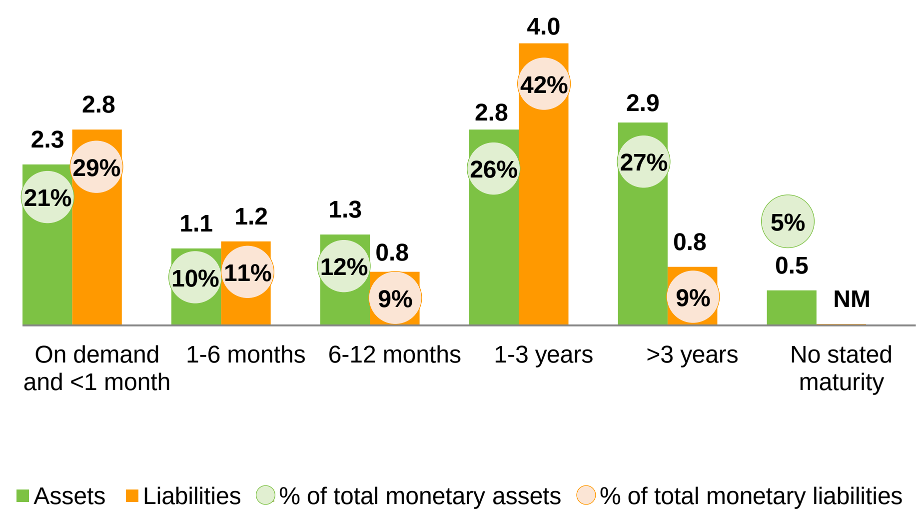
Liquidity Profile

Foreign currency risk exposure, RUB trn



Liquidity risk, RUB trn

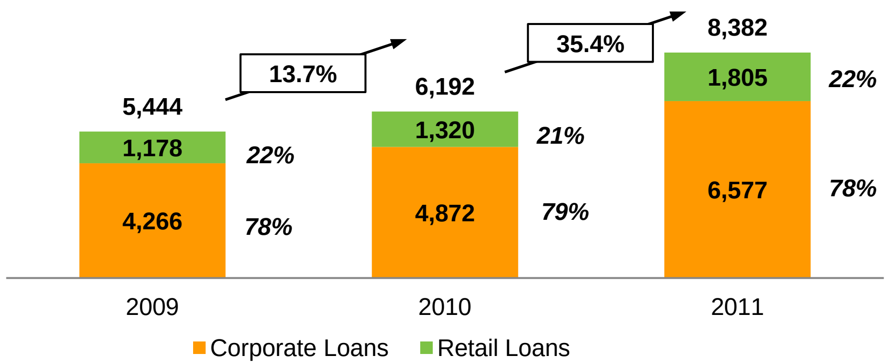
- Meeting CBR's liquidity requirements:
  - Current liquidity ratio (N3 ratio) 73.01% vs. ≥ 50% required
  - Long-term liquidity ratio (N4 ratio) 87.11% vs. ≤ 120% required



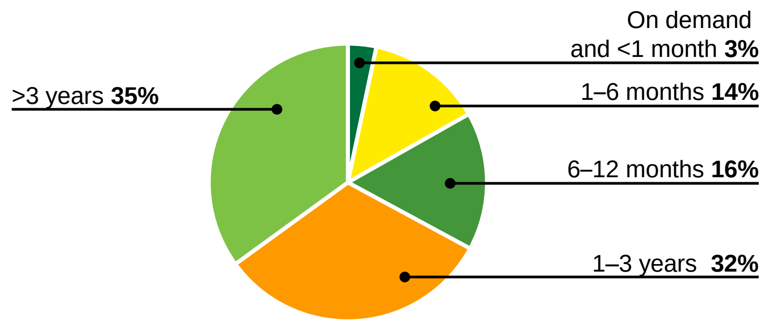
Source: Sberbank's audited IFRS financial statements for FY2011, Sberbank's regulatory reporting as of 31-Dec-2011

Loan Portfolio Composition

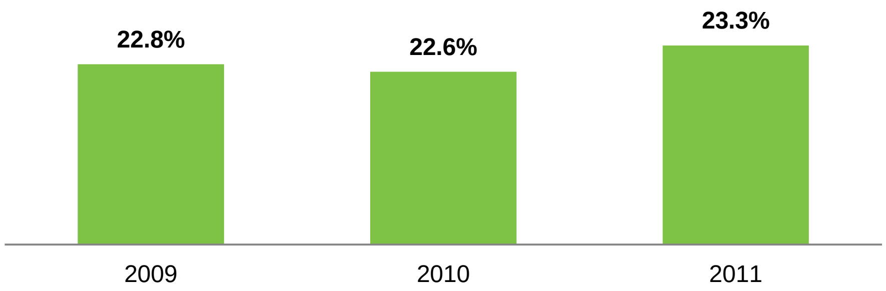
Total gross loan portfolio, RUB bn



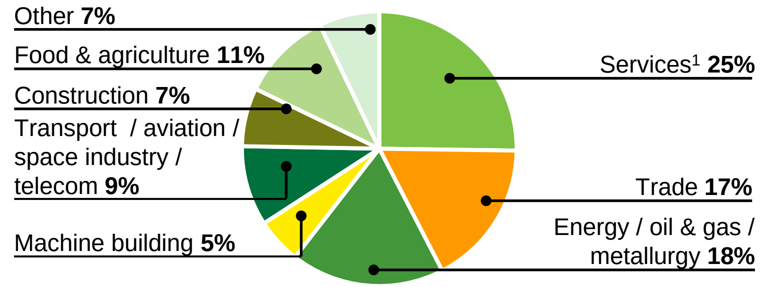
Maturity profile of total loan portfolio



Loan portfolio concentration – Top 20 borrowers



Corporate loan portfolio's structure by sector



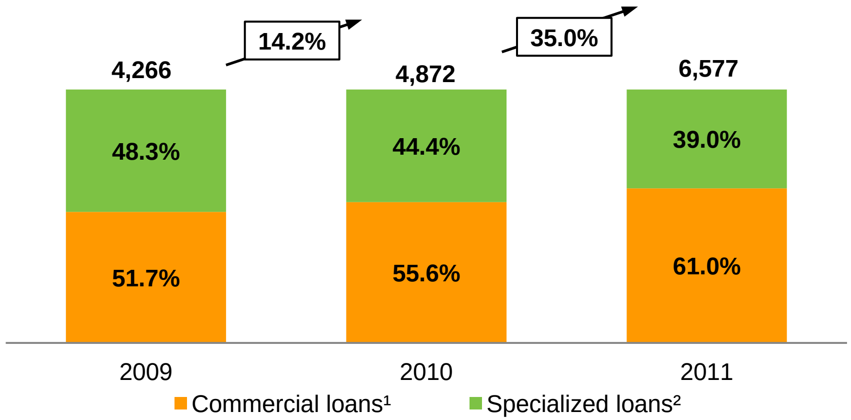
Sberbank does not face strong economic sector concentration in its corporate loan portfolio, which generally mirrors the structure of Russian GDP

Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011

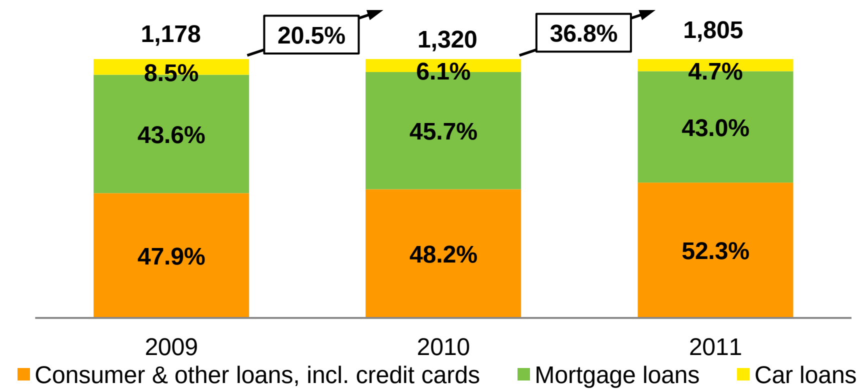
[1] *Including financial, insurance and other service companies, as well as loans granted to holding and multi-industry companies*

Loan Portfolio Characteristics

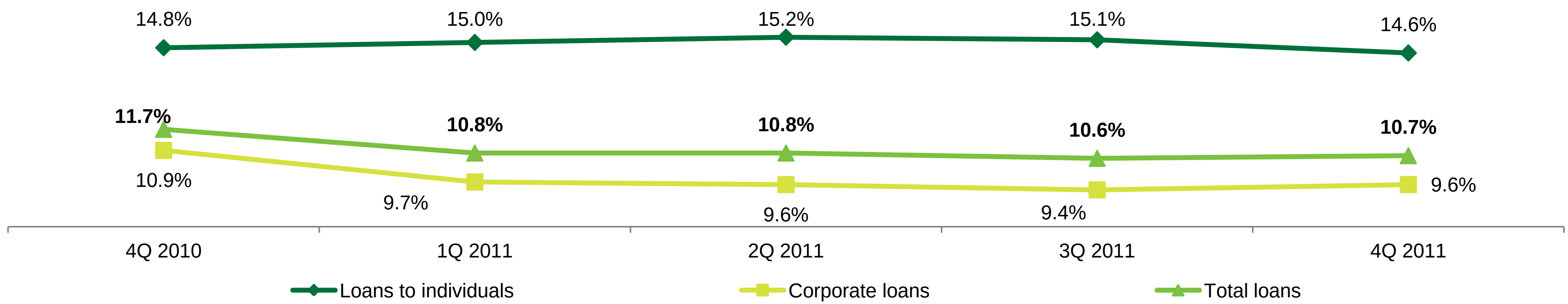
Corporate loans structure, RUB bn



Retail loans structure, RUB bn



Average loan yields



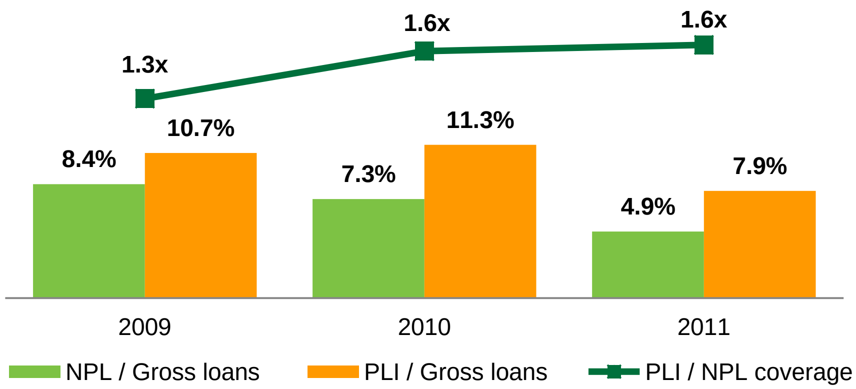
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010 and 2011

[1] Loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years

[2] Investment and construction project financing. Loan maturities are linked to payback periods of a project and exceed typical maturities of commercial loans

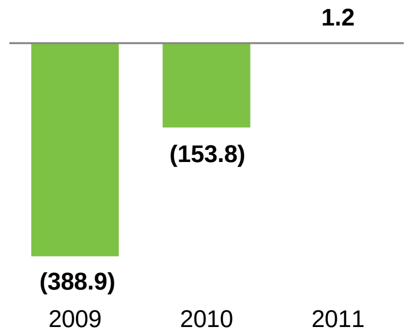
Loan Portfolio Quality

Loan quality

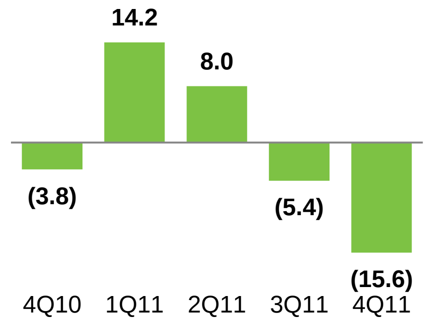


PLI charge, RUB bn

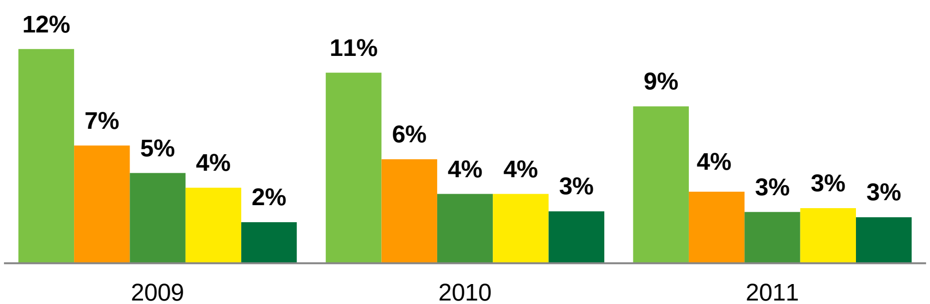
Annually



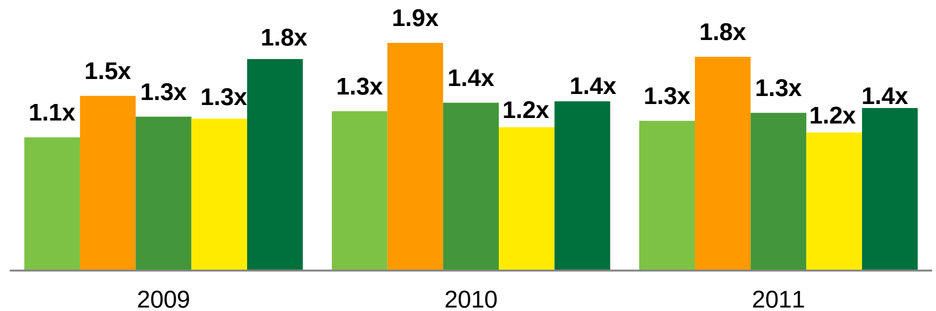
Quarterly



NPL ratio by loan type



PLI/NPL coverage by loan type



Specialised loans to legal entities[1] Commercial loans to legal entities[2] Consumer and other loans to individuals Mortgage loans to individuals Car loans to individuals

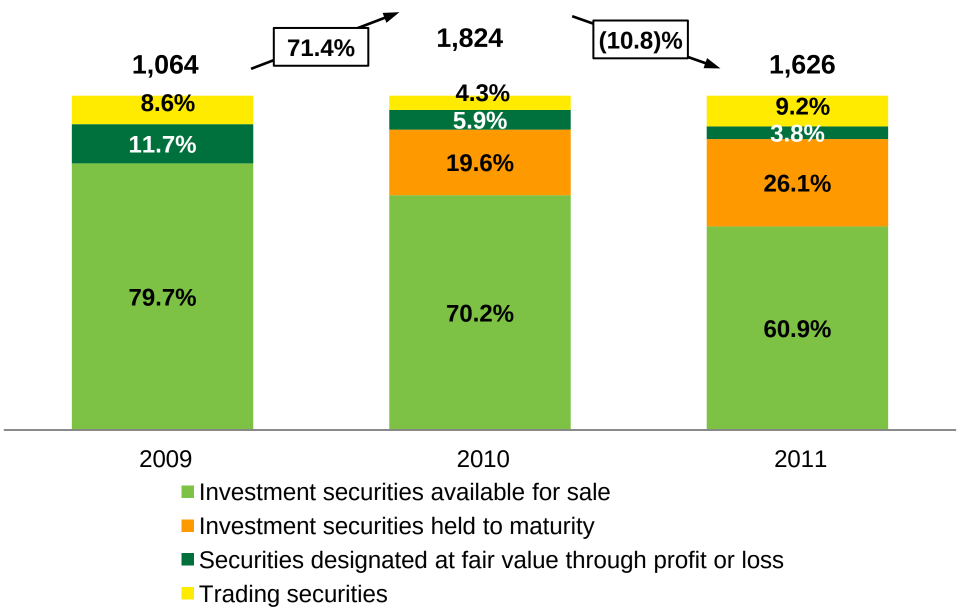
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010 and 2011

[1] Investment and construction project financing. Loan maturities are linked to payback periods of a project and exceed the typical maturities of commercial loans

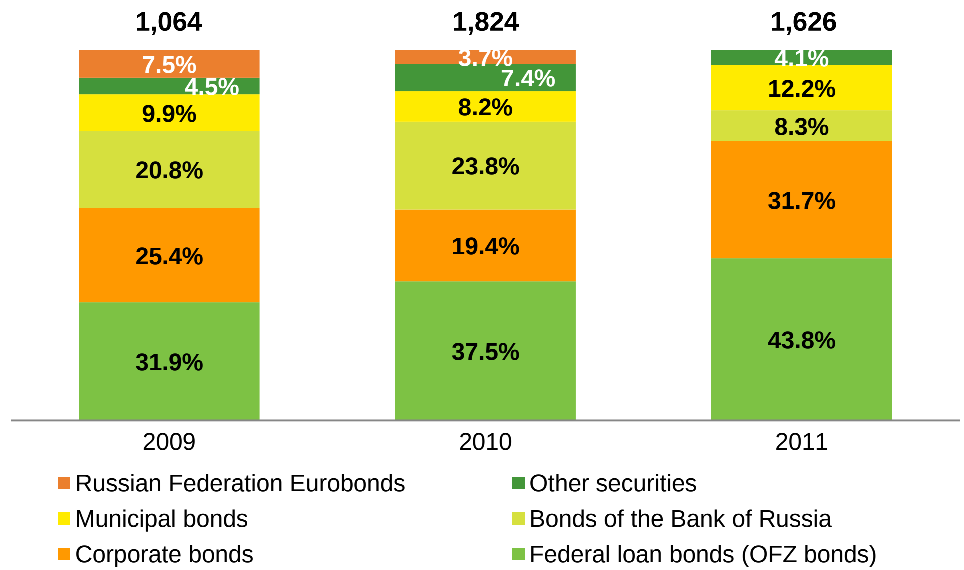
[2] Loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years

Securities Portfolio

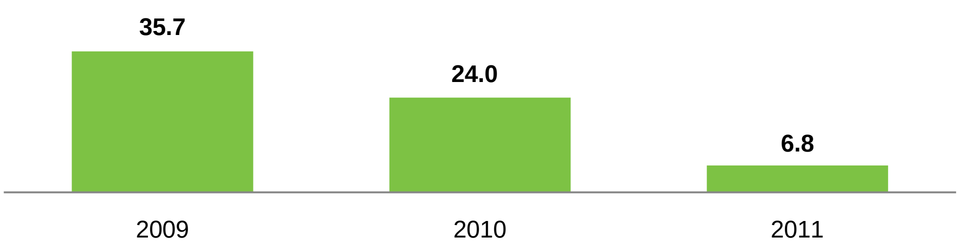
Securities portfolio structure by type, RUB bn



Securities portfolio structure by instrument, RUB bn



Gains on trading operations with securities, RUB bn

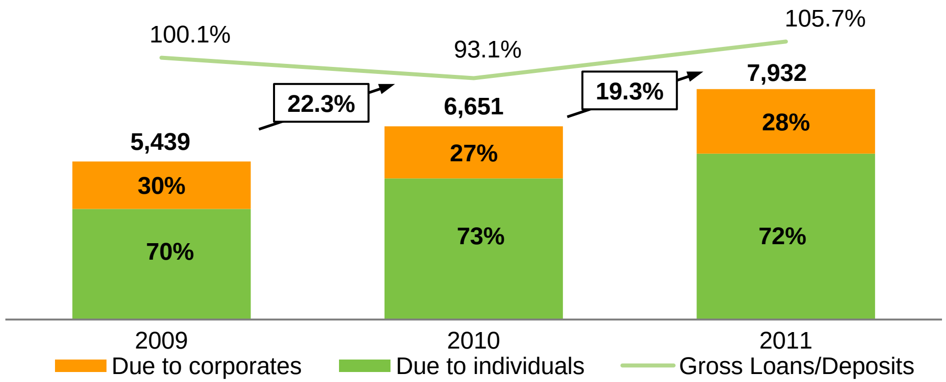


- Securities portfolio decrease was mainly attributed to sale / redemption of CBR bonds in investment securities available for sale; aimed at shifting to more income-generating assets
- The Bank has been increasing its OFZ portfolio and corporate bonds portfolio since 2009
- Booked a net gain on trading operations with securities in 2011, despite declines and volatility in the financial markets in second half of 2011

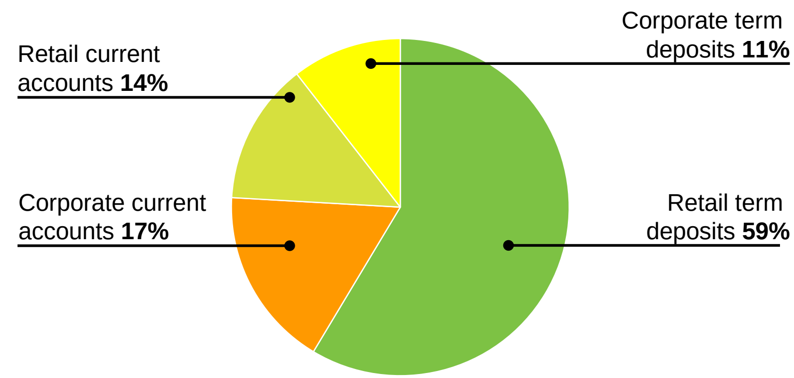
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011

Funding (1/2)

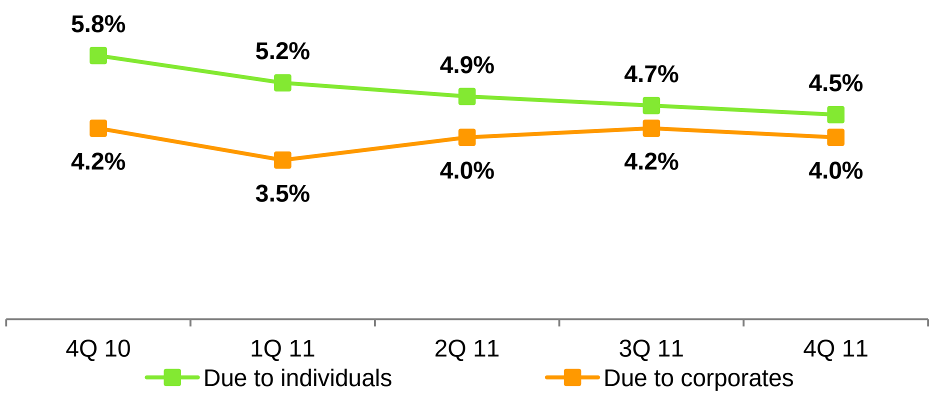
Deposit dynamics, RUB bn



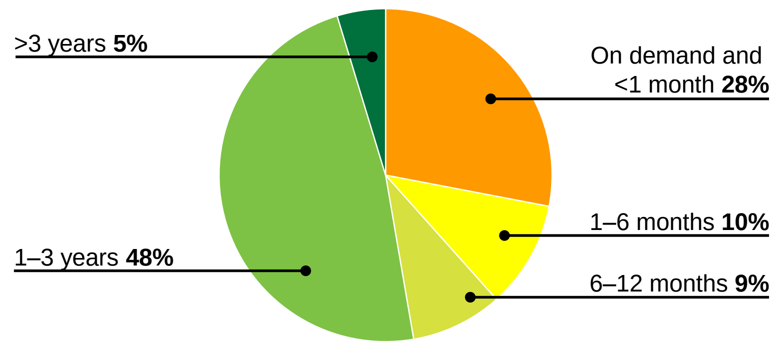
Deposits structure by instrument



Average cost of term deposits



Deposits structure by maturity



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010 and 2011

Funding (2/2)

- Sberbank has been a successful issuer in the public debt markets, with limited reliance on wholesale debt funding
- Its investment-grade ratings are on par with Russia's sovereign ratings

LPNs issued terms

Instrument	Total Amount	Outstanding Amount	Drawdown Date	Maturity	Maturity Date	Repayment	Interest Rate, % p.a.
Series 1	USD 0.5 bn	USD 0.5 bn	05/15/2006	7 years	May-13	Bullet	6.48%
Series 3	USD 0.5 bn	USD 0.5 bn	07/02/2008	5 years	Jul-13	Bullet	6.468%
Series 4	USD 1.5 bn	USD 1.5 bn	07/07/2010 (USD1 bn) 08/03/2010 (tap - USD 0.5 bn)	5 years	Jul-15	Bullet	5.499%
Series 5	USD 1.25 bn	USD 1.25 bn	09/24/2010 10/19/2010 (tap - USD 250 mln)	6.5 years	Mar-17	Bullet	5.40%
Series 6	CHF400 mln	CHF400 mln	11/12/2010	4 years	Nov-14	Bullet	3.50%
Series 7	USD 1 bn	USD 1 bn	16/06/2011	10 years	Jun-21	Bullet	5.717%
Series 8	USD 1.0 bn	USD 1.0 bn	01/31/2012	5 years	Feb-17	Bullet	4.95%
Series 9	USD 0.75 bn	USD 0.75 bn	02/02/2012	10 years	Feb-22	Bullet	6.125%
Series 10	CHF 410 mln	CHF 410 mln	03/02/2012	3.5 years	Sep-15	Bullet	3.10%

International long-term credit ratings

	S&P	Moody's	Fitch
Sberbank	**NA**	**Baa1 (stable)**	**BBB (stable)**
Russia	**BBB (stable)**	**Baa1 (stable)**	**BBB (stable)**

Syndicated loans

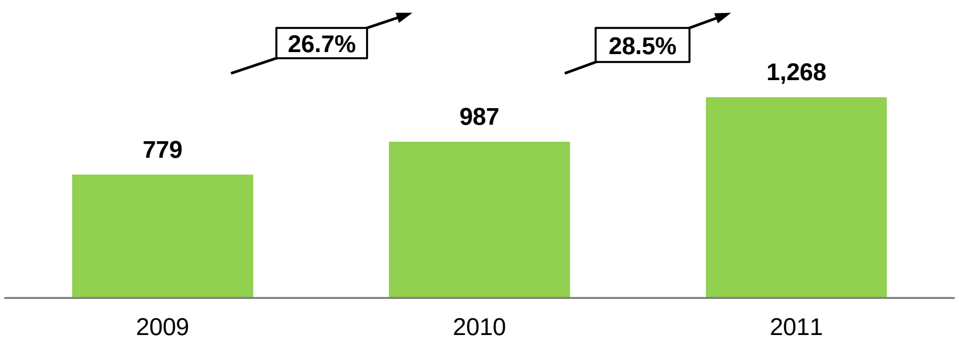
Instrument	Total Amount	Outstanding Amount	Drawdown Date	Maturity	Maturity Date	Repayment	Interest Rate, % p.a.
Syndicated Loan 2010	USD 2 bn	USD 2 bn	12/14/2010	3 years	Dec-13	Bullet	LIBOR+ 1.50%
Syndicated Loan 2011	USD 1.2 bn	USD 1.2 bn	11/11/2011	3 years	Nov-14	Bullet	LIBOR+ 1.50%

Source: Cbonds, Bloomberg as of 22-Mar-2012

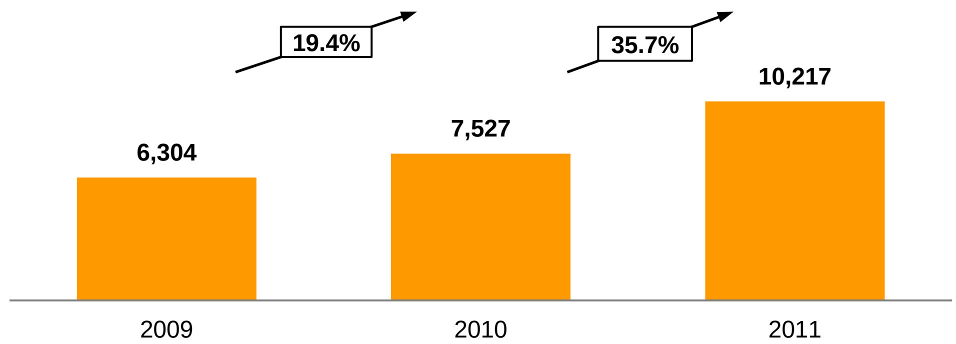
Capital Management

- Sberbank has maintained comfortable capital ratios and funded its growth primarily with internally generated capital

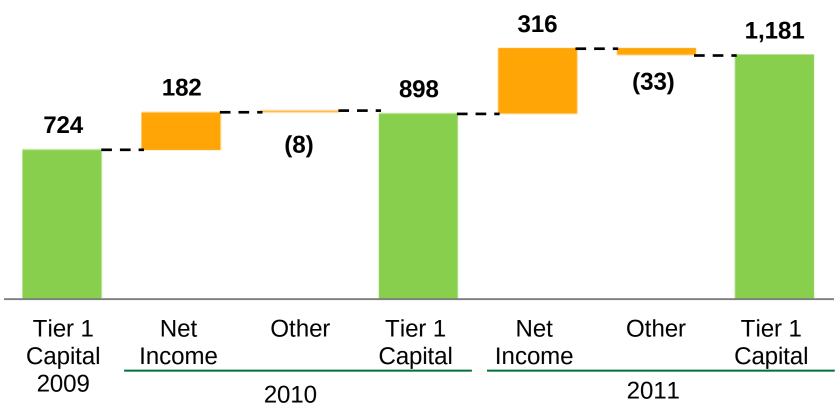
Equity, RUB bn



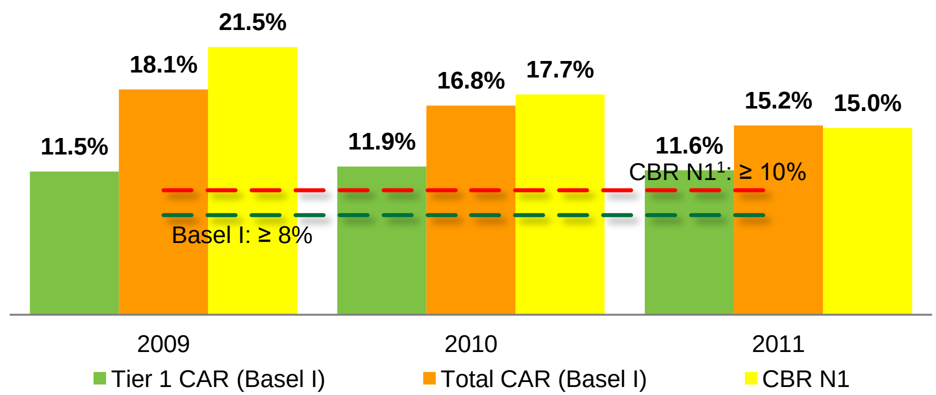
Risk weighted assets, RUB bn



Tier 1 capital (Basel 1), RUB bn



CAR ratios



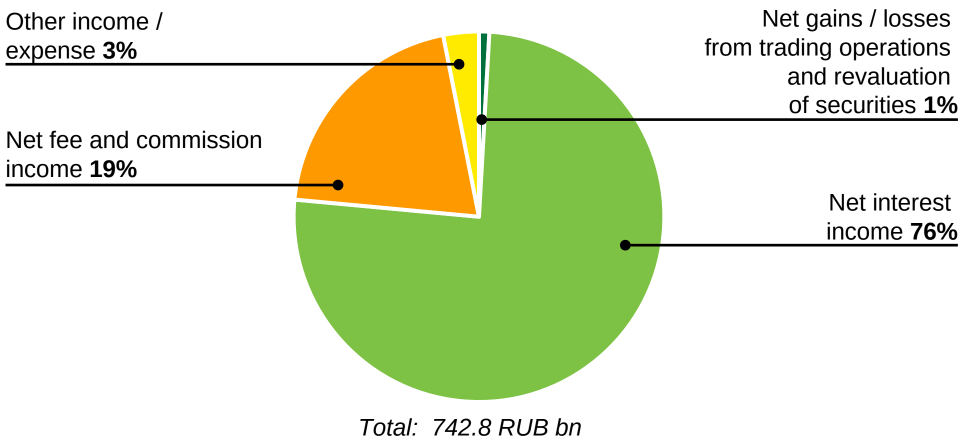
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011

[1] CBR N1 ratio is bank's regulatory capital divided by the overall risk-weighted assets minus the sum of the reserves created for depreciation of securities and possible losses

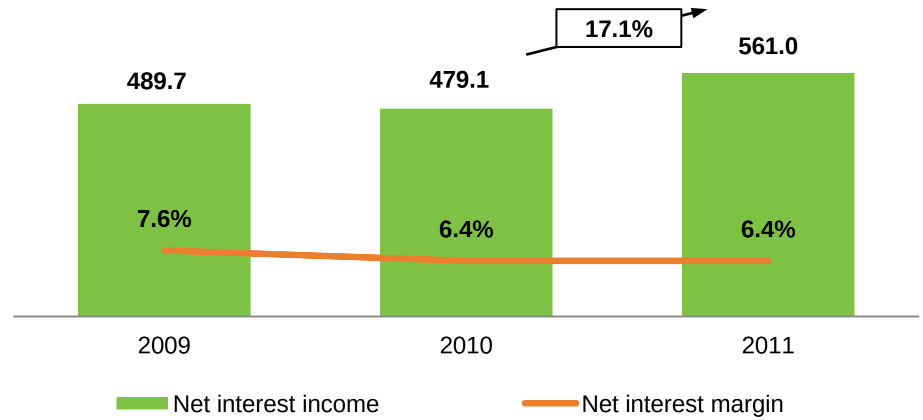
Agenda

Profit and Loss Profile (1/2)

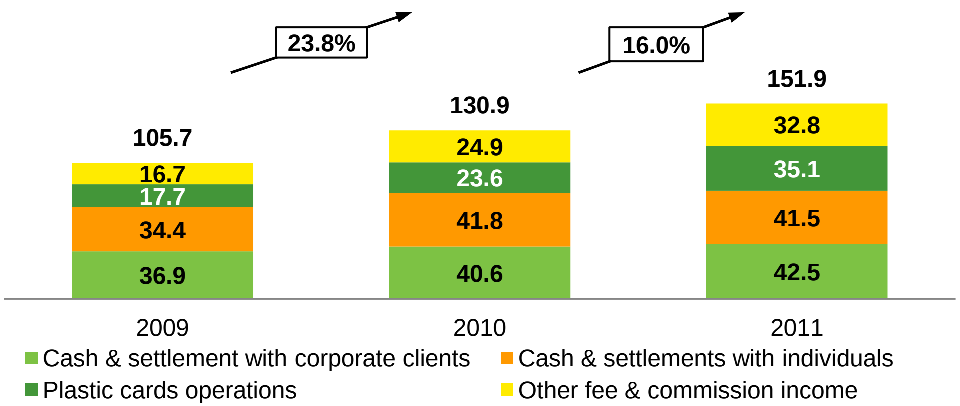
Operating income structure



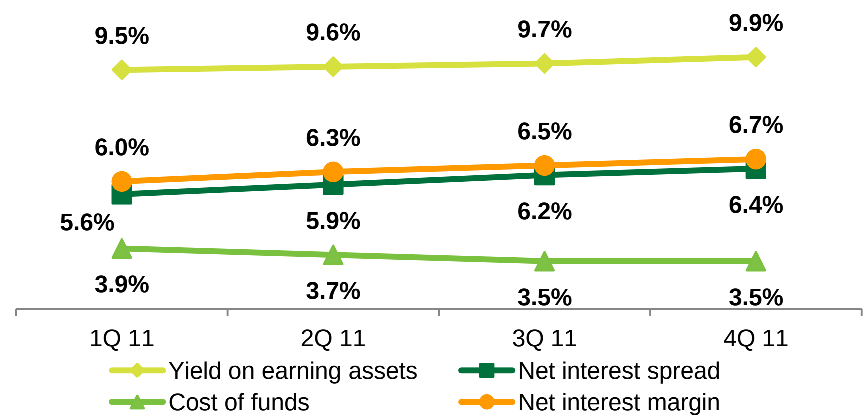
Net interest income, RUB bn



Fees & Commissions income structure, RUB bn



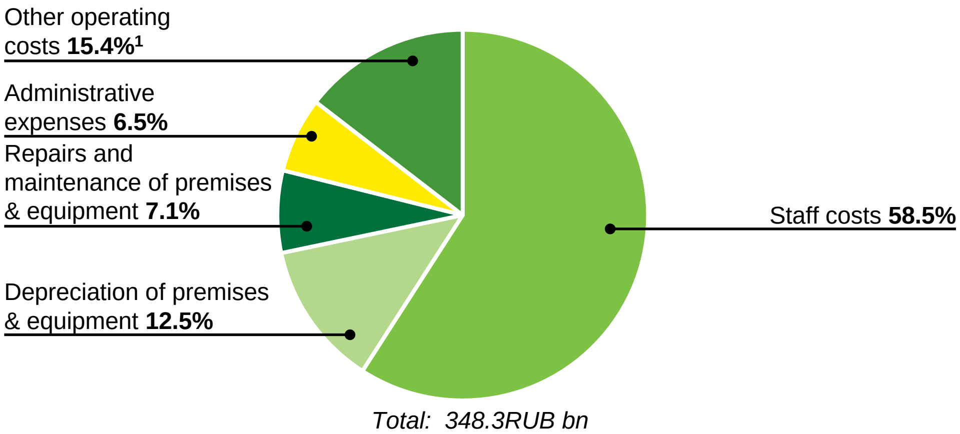
Net interest spread



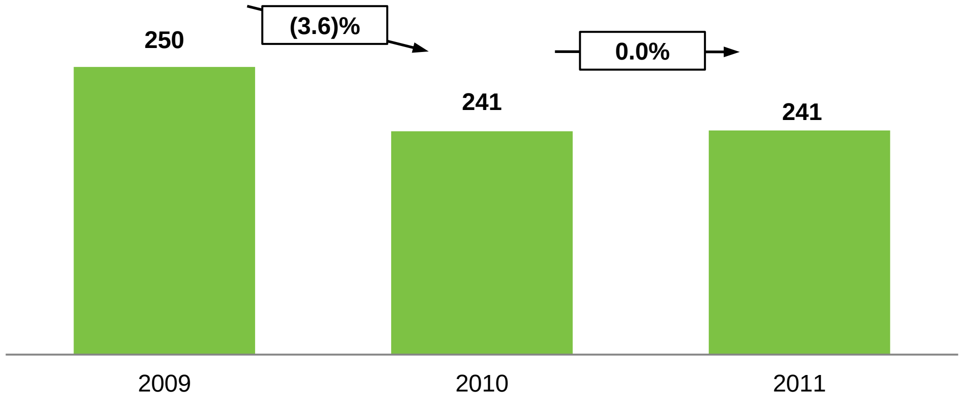
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010 and 2011

Profit and Loss Profile (2/2)

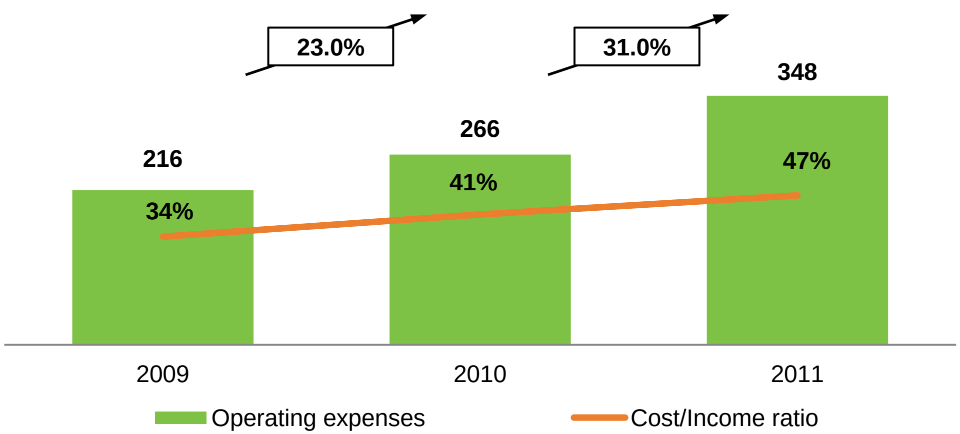
Operating expenses structure



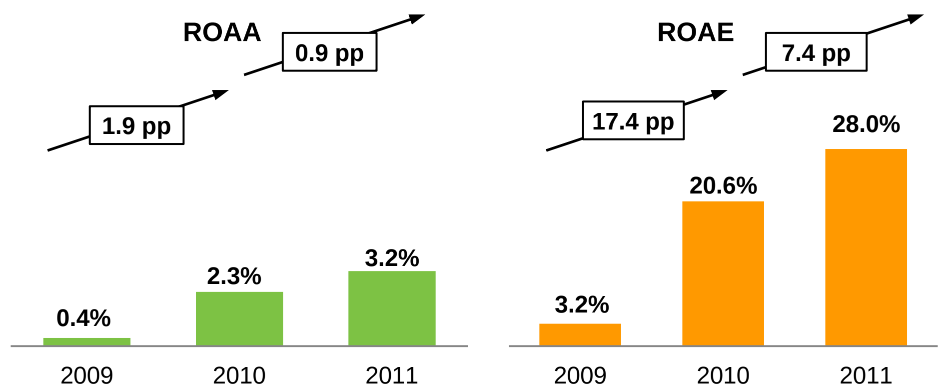
Employee headcount, ths people



Operating expenses, RUB bn



ROAA and ROAE



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011; Sberbank's operational data

[1] Includes: taxes other than income taxes, telecommunication expenses, operating lease expenses for premises and equipment. advertising and marketing services, consulting and assurance services and other.

Agenda

Summary 2011 and 2010 IFRS Results

Profit and loss highlights

	2011	2010	Change
Operating income before PLI, RUB bn	**742.8**	649.8	**14.3%**
Operating expenses, RUB bn	**(348.3)**	(265.9)	**31.0%**
Provision recovery / (charge) for loan impairment, RUB bn	**1.2**	(153.8)	**NM**
Net profit, RUB bn	**315.9**	181.6	**73.9%**
Earnings per ordinary share, RUB	**14.61**	8.42	**73.5%**
ROAE	**28.0%**	20.6%	**7.4 pp**
ROAA	**3.2%**	2.3%	**0.9 pp**
Cost to income ratio	**46.9 %**	40.9%	**6.0 pp**
Net interest margin	**6.4%**	6.4%	**0.0 pp**

Balance sheet highlights

	31 December 2011 (RUB bn)	31 December 2010 (RUB bn)	Change
Assets	**10,835.1**	8,628.5	**25.6%**
Loans to customers[1]	**7,719.7**	5,489.4	**40.6%**
Customer deposits	**7,932.1**	6,651.1	**19.3%**
Equity	**1,268.0**	987.2	**28.4%**

Selected balance sheet ratios

	2011	2010	Change
Total capital adequacy ratio (Basel I)	**15.2%**	16.8%	**(1.6) pp**
Tier 1 capital adequacy ratio (Basel I)	**11.6%**	11.9%	**(0.3) pp**
Provisions / Gross loan portfolio	**7.9%**	11.3%	**(3.4) pp**
NPL / Gross loan portfolio	**4.9%**	7.3%	**(2.4) pp**
Net loans / Assets	**71.2%**	63.6%	**7.6 pp**
Net loans / Deposits	**97.5%**	82.5%	**17.8 pp**
Gross loans / Deposits	**105.7%**	93.1%	**12.6 pp**

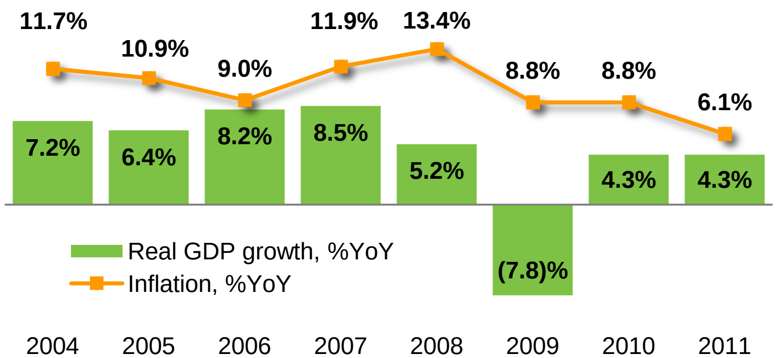
[1] *After LLP*

Source: Sberbank's audited IFRS financial statements for 2010 and 2011

Current Macroeconomic Trends in Russia

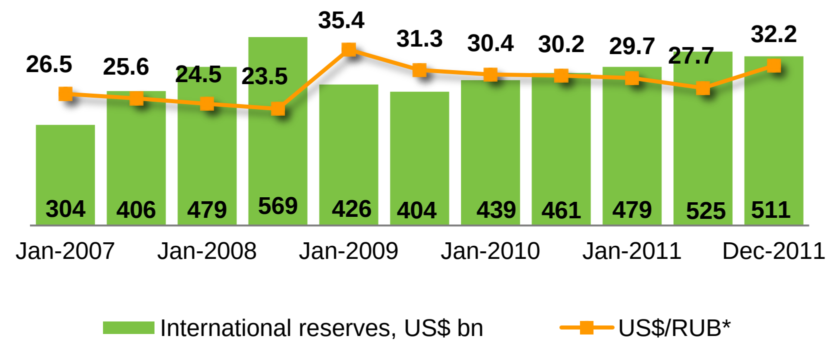
- Robust growth has returned with inflation declining to levels unprecedented in modern Russia
- Strong support to the economy and the rouble from solid fiscal finances, international reserves and rising oil prices

Solid economic growth has returned with inflation abating



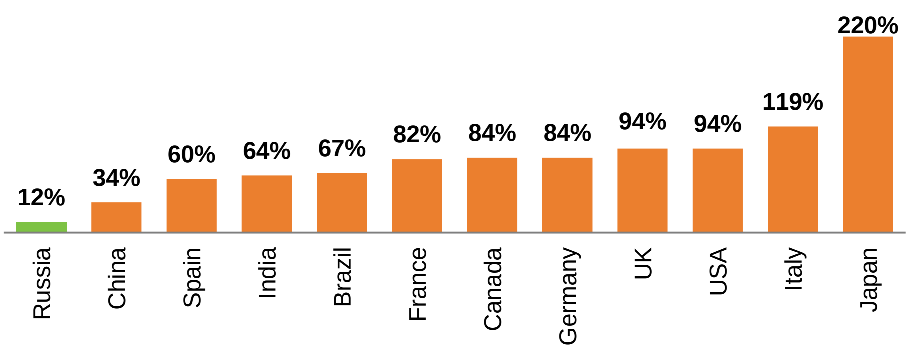
Source: Federal State Statistics Service of Russia "Rosstat"

Large and growing Russia FX reserves supporting the Ruble



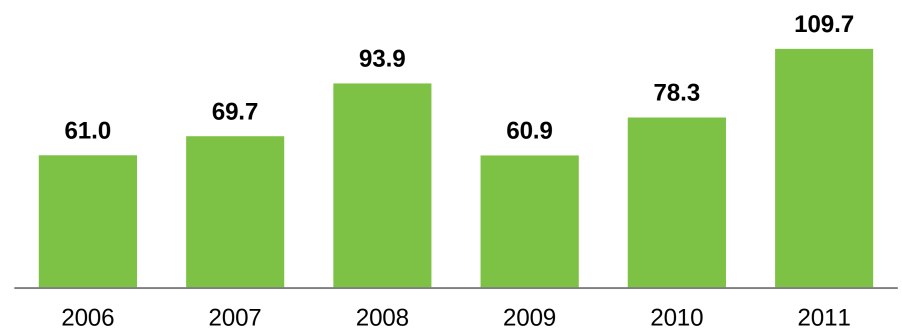
Source: CBR
** FX rates at period's end*

Healthy fiscal position - 2010 government debt to GDP



Source: IMF

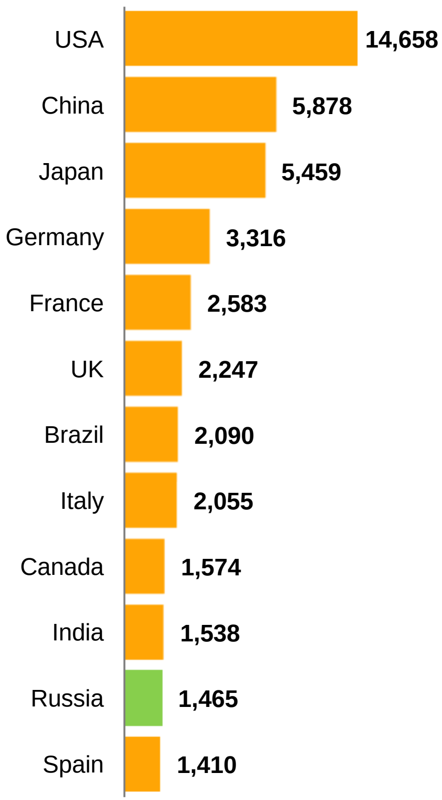
Aided by rising oil export prices – Urals oil price, US$/barrel



Source: Datastream (average for the period)

Russia Macro Fundamental Drivers

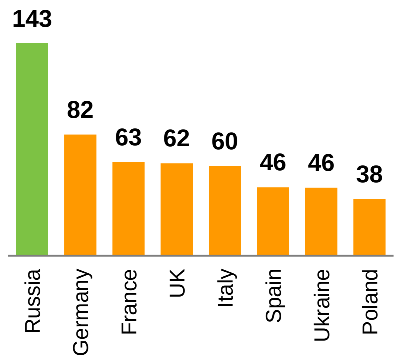
Russia Already Among Top 12 Global Economies by 2010 GDP (US$bn)



Source: IMF, World Bank

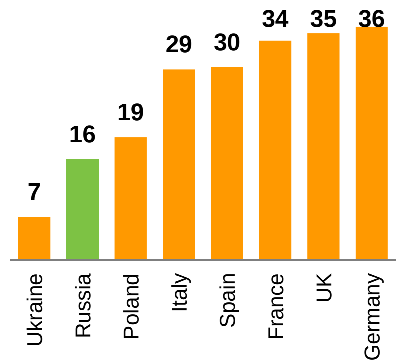
Drivers of Substantial Further Domestic Market Development

Europe's Largest Population (2010, m)



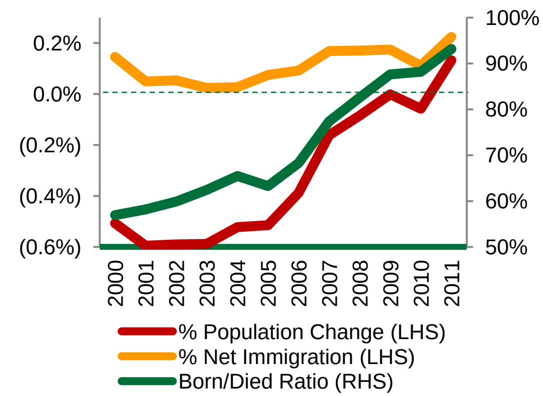
Source: IMF, World Bank

Convergence of GDP per Capita (2010, US$000 @ PPP)



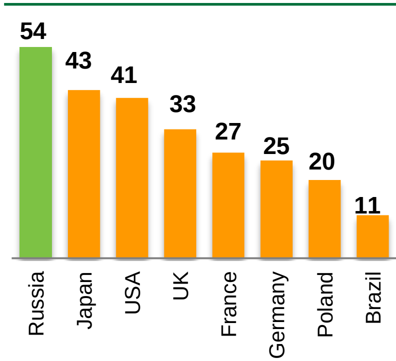
Source: IMF, World Bank

Improving Demographic Trends (%)



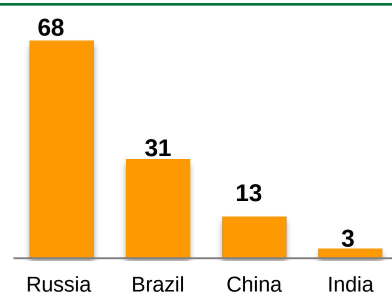
Source: Rosstat

Highly Educated Population – % with Tertiary Education (2008)



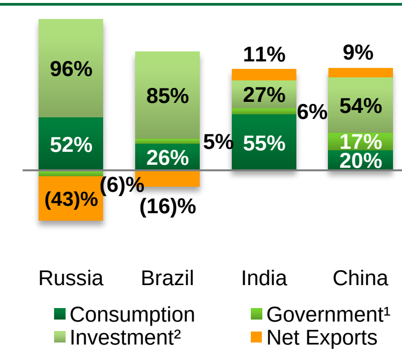
Source: OECD

Largest Share of Middle Class Among BRICs



Source: World Bank

Consumption and Investment-Led Growth - % of 2010 Real GDP Growth

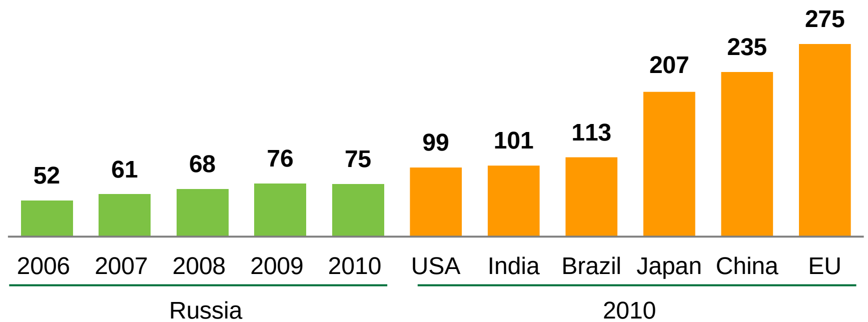


Source: Rosstat, Economist Intelligence Unit

[1] *Includes consumption by non-profit providers of services to households in Russia*
[2] *Includes stockbuilding*

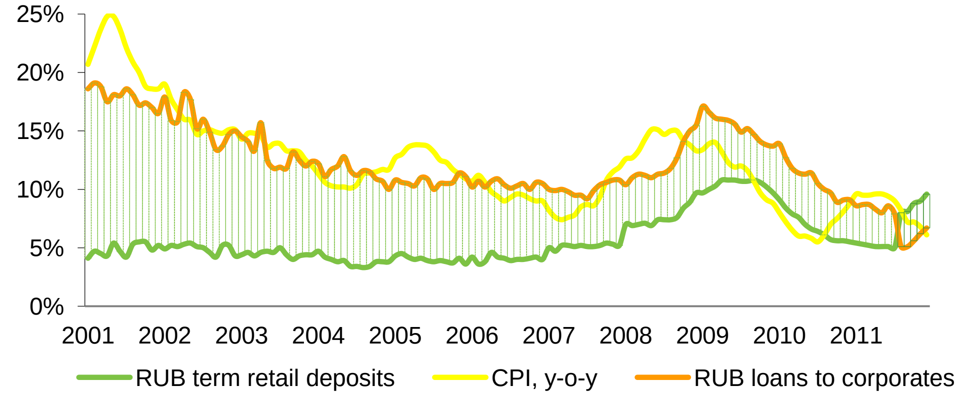
Russian Banking Sector Developments

Development of Russian banking – bank assets to GDP, %



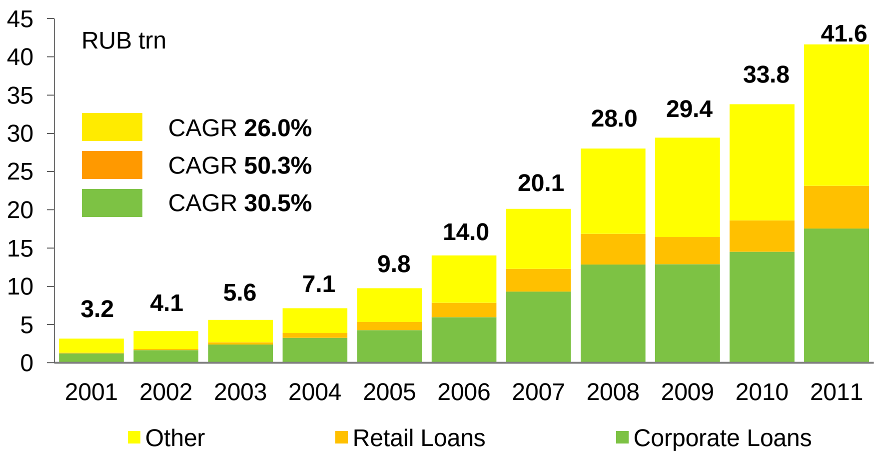
Source: National Central Banks, IMF

Interest rates and CPI dynamics



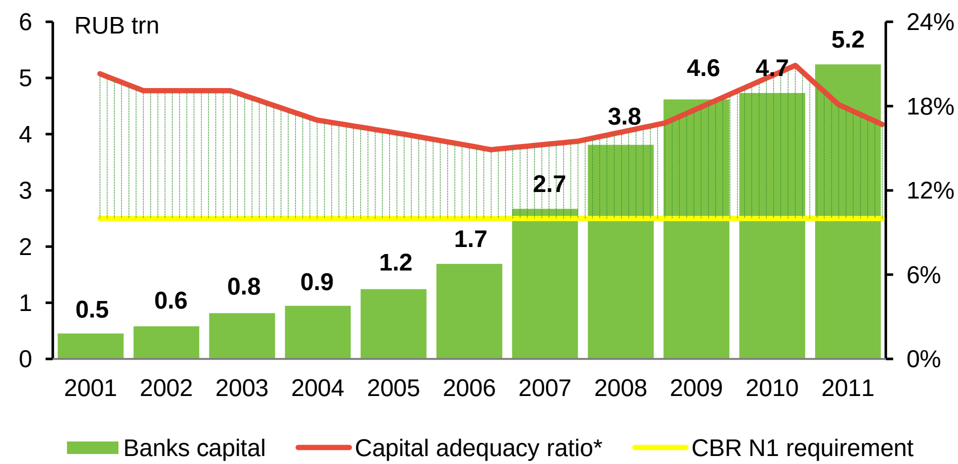
Source: CBR

Assets dynamics, RUB trn



Source: CBR

Capital dynamics, RUB trn



Source: CBR

* *As per CBR requirements*

Investor Relations Contact Details

IR Contacts

Head of Investor Relations:

Anastasia Belyanina
AEBelyanina@sberbank.ru

Ekaterina Generalova
EVGeneralova@sberbank.ru

Alexey Avdeev
ASAvdeev@sberbank.ru

Maria Shevtsova
MVShevtsova@sberbank.ru

Anastasia Ryabenkova
ASRyabenkova@sberbank.ru

Address: 19, Vavilova Street
Moscow, 117997
Russia

Phone: +7 (495) 957-59-60
+7 (495) 957-59-70

Email: ir@sberbank.ru

www.sberbank.ru/en
www.sberbank.ru

Thank you!