



SBERBANK

Investor presentation

Based on Sberbank's IFRS Results for 9 Months 2009

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

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Macro economic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
Income statement highlights	30
Sberbank's shares	33

Key messages



Sberbank is the largest player in the Russian banking sector with 168 years of history

Sberbank is well positioned to weather the financial crisis



Domestic market position*

- 20,000 branches & 300 million individual accounts
- # 1 by assets (25.9% of total)
- # 1 by retail loans (32.5% of total)
- # 1 by corporate loans (32.5% of total)
- # 1 by retail deposits (49.8% of the total)
- # 1 by corporate deposits (17.6% of the total)

Assets and asset quality**

- Low exposure to securities, in particular to equities
- Diversified loan base (reflects Russia GDP)
- NPL ratio at 7.9% (from 1.5% y-o-y)
- Coverage ratio (LLP***/NPL***) of 1.1x (from 1.9x y-o-y)

Balance sheet strength**

- Investment level ratings
- Conservative loans to assets (75%)
- Conservative loans to deposits (101%)
- Strong equity base (11.8% Tier 1, 18.8% Total Capital, 23.0% CBR N1*)
- Limited international borrowings (2.9% of liabilities)
- Strong government support (CBR owns 57.6% of charter capital)

Strong operating performance for 9M09**

- Net interest income (RUB375.7 bn, + 40.4% y-o-y)
- Net interest margin (7.9%, +0.9 p.p. y-o-y)
- Fees & commissions (RUB75.0 bn, +19.4% y-o-y)
- Operating income before provisions (RUB476.4 bn, +48.7% y-o-y)

Source: * Sberbank, as of November 1, 2009

** Sberbank's IFRS results for 9M'2009

*** LLP – loan loss provisions, NPL – non-performing loans

9M09 IFRS Results in summary



Balance sheet highlights

	30.09.2009 (RUB bn)	31.12.2008 (RUB bn)	Change
Assets	6,707.8	6,736.5	-0.4%
Loans to customers after LLP*	5,039.1	5,077.9	-0.8%
Customer deposits	4,978.2	4,795.2	+3.8%
Equity	770.2	750.2	+2.7%

Profit and loss highlights

	9M09	9M08	Change
Operating income before LLP*, Rub bn	476.4	320.4	48.7%
Net profit, Rub bn	10.3	90.2	-88.6%
ROAE	1.8%	17.9%	-16.1 p.p.
ROAA	0.2%	2.2%	-2.0 p.p.
Cost to income ratio	34.2%	51.7%	-17.5 p.p.
Interest margin	7.9%	7.0%	+0.9 p.p.
Earnings per ordinary share, Rub	0.5	4.2	-88.1%

* LLP – loan loss provisions

Source: Sberbank 9M09 IFRS results

Selected balance sheet ratios

	30.09.2009	31.12.2008	Change
Total capital adequacy ratio – Basel I	18.8%	18.9%	-0.1 p.p.
Tier 1 capital adequacy ratio - Basel 1	11.8%	12.1%	-0.3 p.p.
Provisions for loan impairment to loan portfolio	8.9%	3.8%	+5.1 p.p.
Net loans to total assets	75%	75%	0 p.p.
Net loans to client deposits	101%	106%	-5 p.p.

Key comments

- Steady growth of major items of operating income
- Conservative approach to provisioning for loan impairment: provision charge for loan impairment for 9M09 amounted to RUB301.3 bn, which is 8 times higher than the amount for 9M08
- Considerable increase in provision charge for loan impairment is the major driver for the decline in net profit for 9M09 compared to previous periods
- Effective cost control and cost management: during the reporting period the cost/income ratio declined to 34.2% compared to 51.7% for 9M08
- Strong capital adequacy ratio: the capital adequacy ratio calculated according to the Basel 1 Accord as of 30 September 2009 was 18.8%. It's significantly higher than the required minimum of 8%

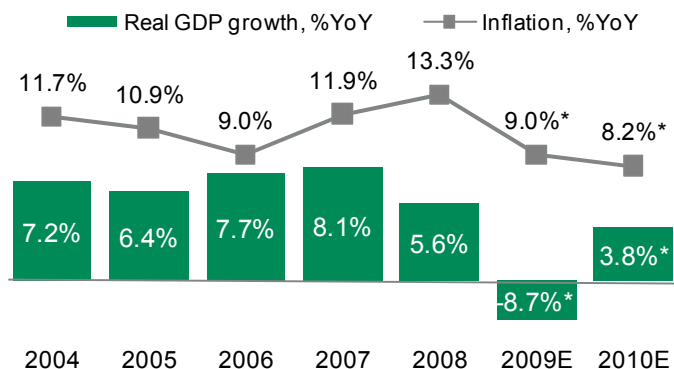
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Russia: macroeconomic trends

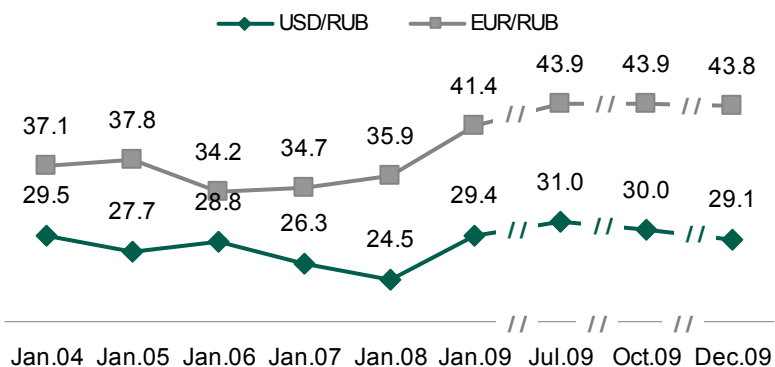
Real GDP growth and Inflation



Source: Russian National Statistics Office

* Estimates of Sberbank's Center of Macroeconomic Research

Exchange rates

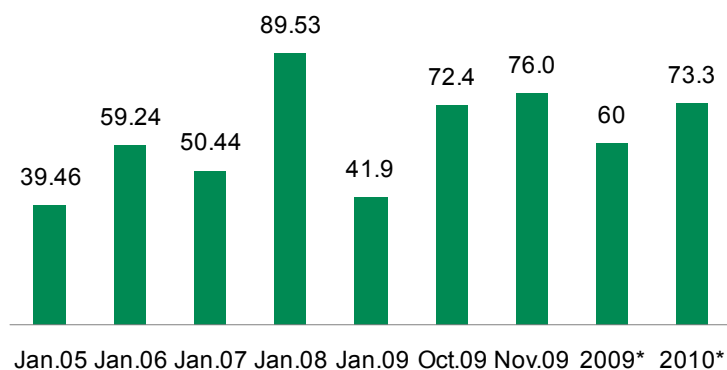


Source: Bank of Russia
Investor Relations

Economic environment

- On a monthly basis the Russian economy is stabilizing
- Oil prices returned to \$70 bbl mark mid Oct
- In 2009 GDP is expected to decline by 8.7% and inflation is projected at 9%
- In 2010 GDP will keep growing, although, will not return to pre-crisis trend

Urals (USD/bbl)



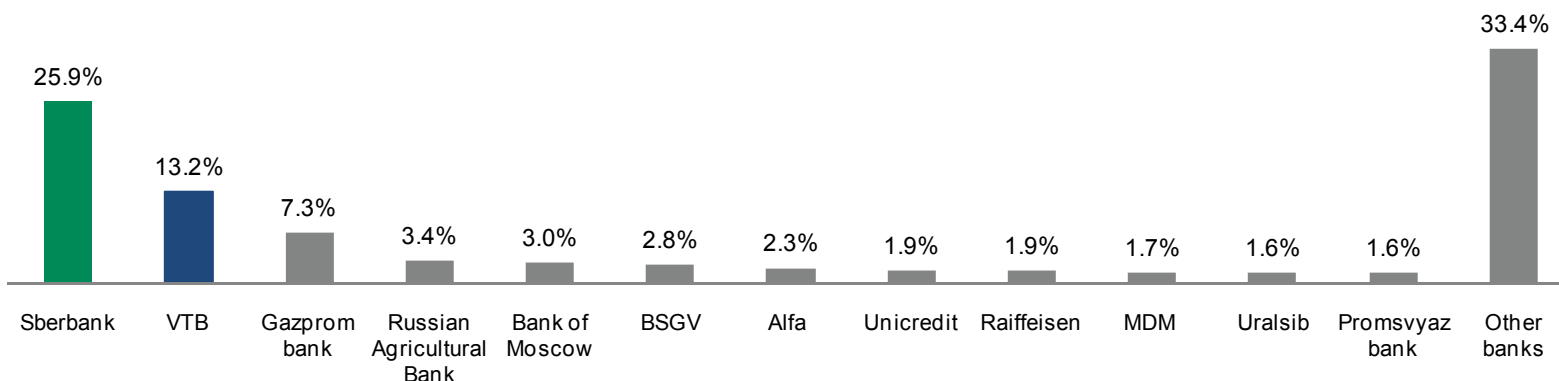
Source: Reuters

* Estimates of Sberbank's Center of Macroeconomic Research

Russian banking sector and Sberbank's position



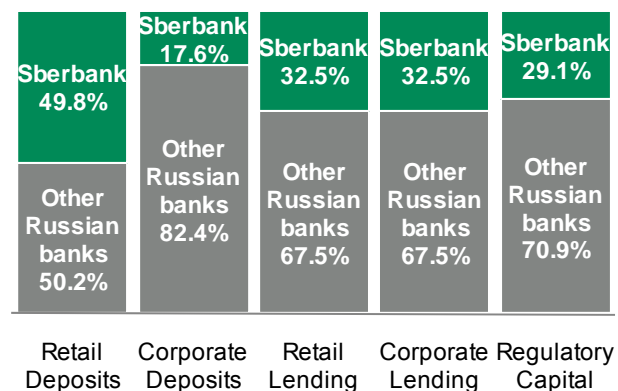
Russian banking sector structure by assets



▪ Russian banking sector assets of RUB 27,999 bn were divided among 1,018 banks

Source: CBR, as of November 1, 2009

Sberbank's market position



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 over 20,000 units and 21,300 ATMs
- Coverage across all regions of Russia. Spanning 11 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

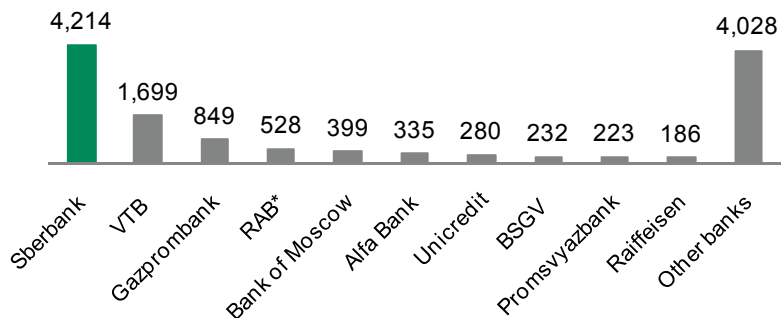
Source: Sberbank, as of November 1, 2009

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Sberbank's market position (1/2)

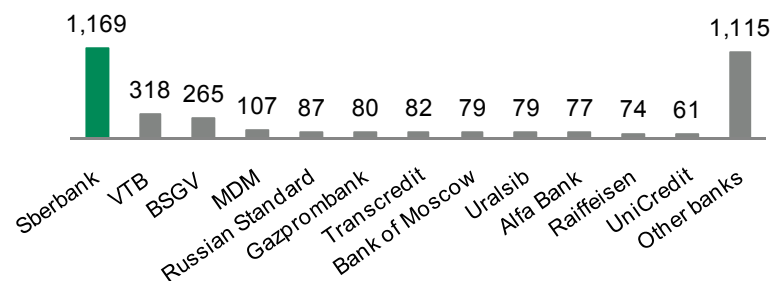


Top Russian banks by corporate lending, Rub bn

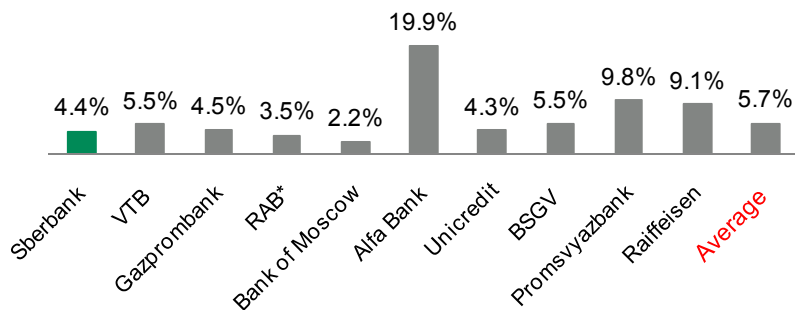


*RAB – Russian agricultural bank

Top Russian banks by retail lending, Rub bn



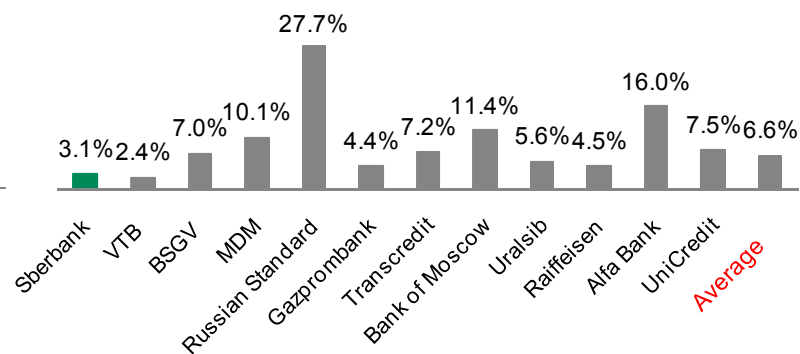
Top Russian banks by 1-day overdue corporate loans



% in corporate loan book

*RAB – Russian agricultural bank

Top Russian banks by 1-day overdue retail loans



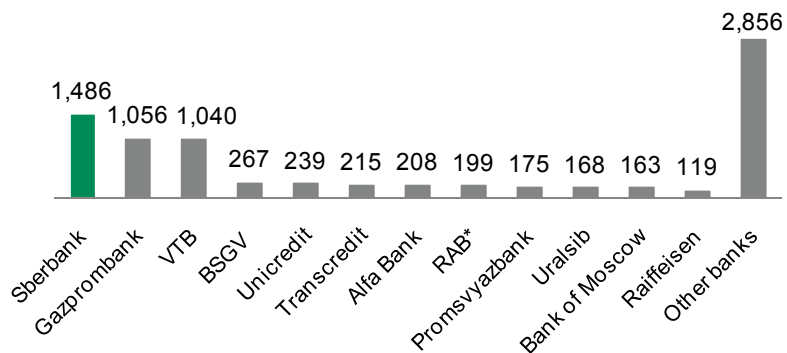
% in retail loan book

Source: Bank of Russia, as of November 01, 2009
Russian accounting standards

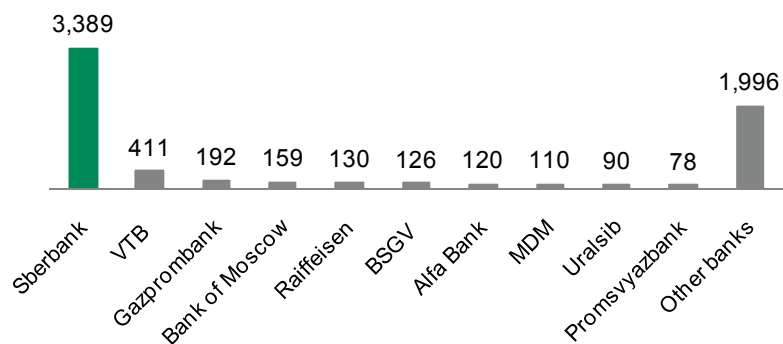
Sberbank's market position (2/2)



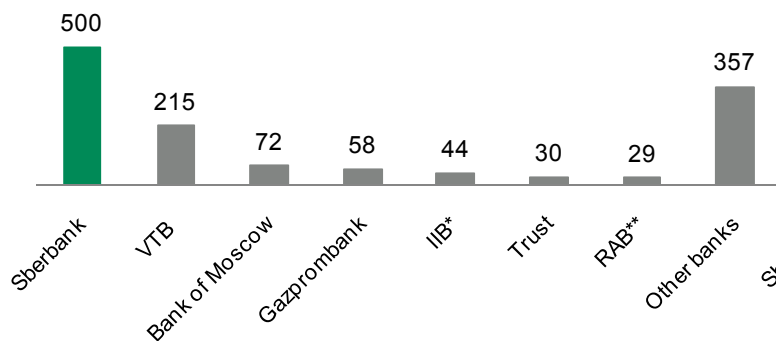
Top Russian banks by corporate deposits, Rub bn



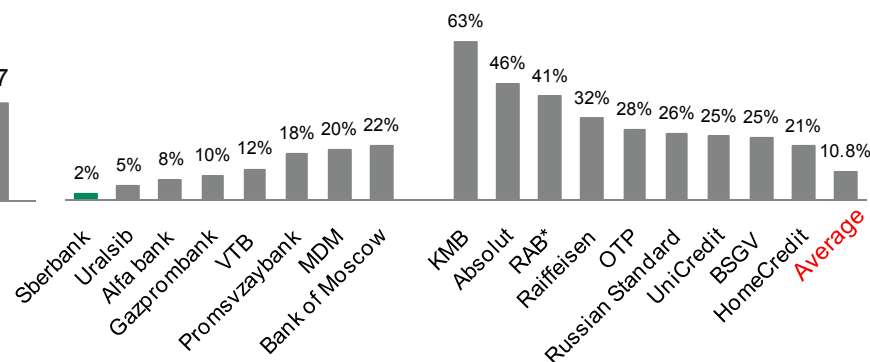
Top Russian banks by retail deposits, Rub bn



Top Russian banks by CBR funding, Rub bn



Top Russian banks by international borrowings**



* IIB – International Industrial bank

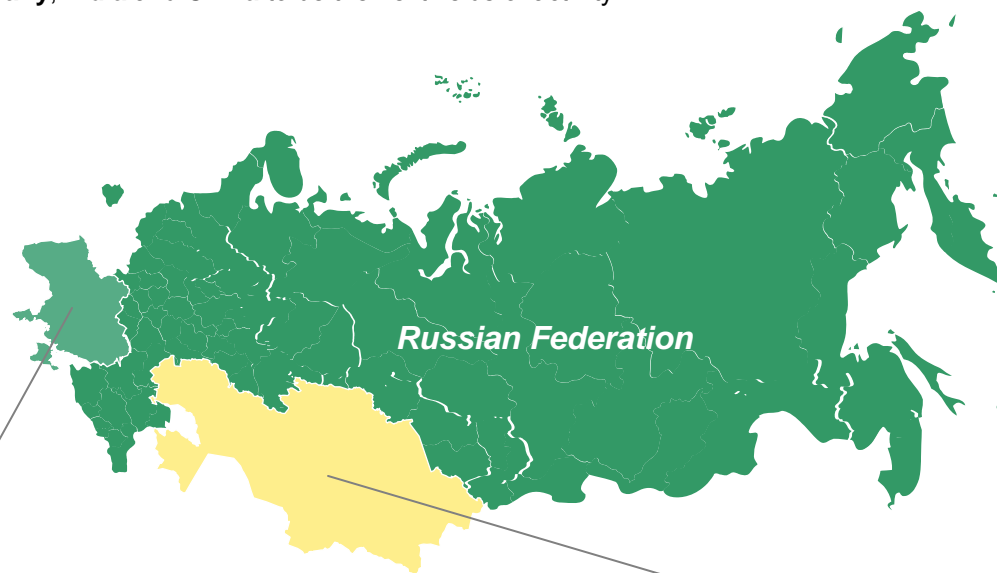
** RAB – Russian agricultural bank

** % in liabilities

Source: Bank of Russia, as of November 01, 2009
Russian accounting standards

Subsidiary banks abroad

- Sberbank acquired a 93.27% stake in BPS-Bank (**Belarus**)*
- Sberbank is considering **Germany, India and China** to be the next fields of activity



Ukraine

Sberbank of Russia CJSC

- 100.00% interest acquired in 2007
- 0.3% of Sberbank's assets
(as of October 01, 2009)

Kazakhstan

JSC SB "Sberbank"

- 99.9% interest acquired in 2006
- 0.6% of Sberbank's assets
(as of October 01, 2009)

* On December 11, 2009, the Government of the Republic of Belarus and OAO Savings Bank of the Russian Federation announced an agreement whereby Sberbank acquired a 93.27% stake in OAO "BPS-Bank". The acquisition price is US\$280.8 million. This represents a price to book value ratio of 1.34x.

Source: Sberbank

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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
Representatives of the Federal Government and the Russian President	5 representatives
Sberbank	2 representatives
Independent directors	4 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 (since November 2007)

Central Head Office

18 Regional Head Offices

Over 20 000 offices within the Russian Federation

Key comments

- New management team appointed in late 2007 and 2008
- Hiring the best people from the market
- Reorganisation in order to improve efficiency and ensure further development of Sberbank's operations

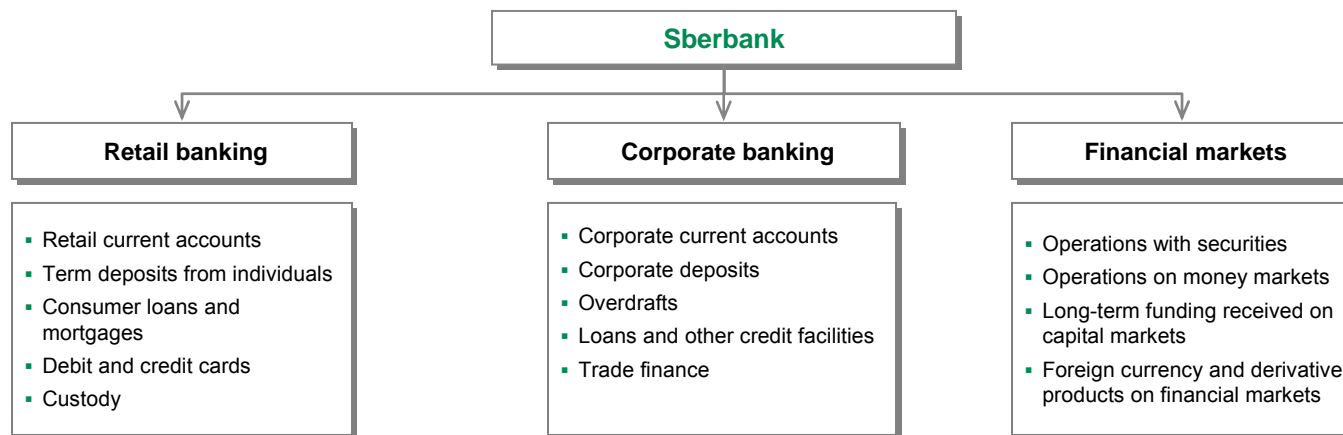
Improving the organizational model

- 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

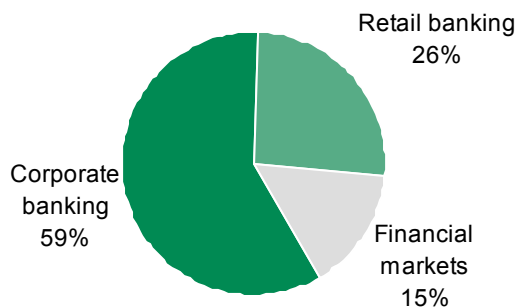
Key businesses – assets and contribution



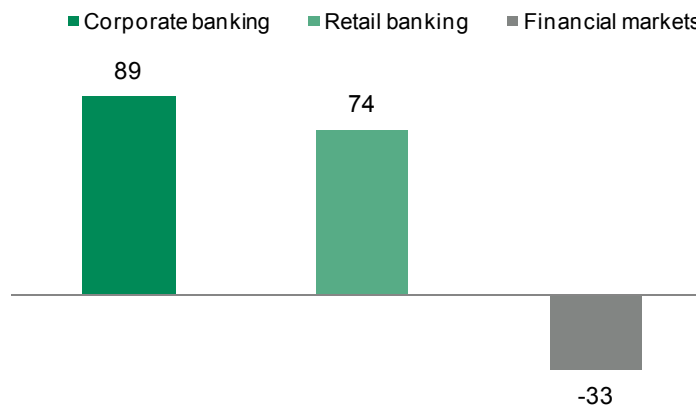
Universal commercial bank with the full range of banking services



Assets structure by segment



Profit before tax for 2008 by segment (Rub bn)



Source: Sberbank IFRS results, FY2008

Source: Sberbank IFRS results, FY2008

Our objectives and plans by 2014

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

Market position

- Substantial strengthening of the Bank's competitive position in majority of segments of activity
- Maintain leading position in retail deposits
- Target share of banking assets is 25%-30%

Qualitative indicators

- Market leading skills and capabilities (account management, risks, SPS – Sberbank's Production System, performance)
- Strong corporate culture appropriate for the goals set
- Highly qualified employees
- Effective and reliable systems and processes
- Strong brand and loyal customers

Financial results

- After tax profits increased 2.5-3 fold vs. 2008
- Cost-income ratio decreased from 46% to 40% (Russian Accounting Standards)
- ROAE >20%
- Headcount of 200-220 thousand employees

International markets

- Share of ~ 5-7% of net income to come from international operations
- Build foothold in Chinese and Indian markets
- Target market share of 5% or more in Ukraine, Kazakhstan and Belarus

* Approved by the Supervisory Board on October 21, 2008

Selected operational targets and performance metrics by 2014*



	Indicator	Current status (10M 2009)	Reference target (by 2014)
1 Finance and Operations	1. Net Profit	<ul style="list-style-type: none"> Down 85% y/y 	<ul style="list-style-type: none"> Growth 2-3 times
	2. Return on equity	<ul style="list-style-type: none"> 2.7% 	<ul style="list-style-type: none"> At least 20% per annum
	3. Share in total banking assets	<ul style="list-style-type: none"> 25.6% (9M 2009) 	<ul style="list-style-type: none"> 25-30%
	4. Cost/Income (under RAS)	<ul style="list-style-type: none"> 34% 	<ul style="list-style-type: none"> Maximum 40%
	5. Headcount	<ul style="list-style-type: none"> Down by 5.4% YTD * 	<ul style="list-style-type: none"> 200,000 – 220,000
2 Retail business	1. Products per client (depth of client relations)	<ul style="list-style-type: none"> 1.7 	<ul style="list-style-type: none"> Not less than 3
	2. Share of remote channels in the structure of transactions	<ul style="list-style-type: none"> 40% for transactions 	<ul style="list-style-type: none"> 75% for transactions
	3. Labor productivity level	<ul style="list-style-type: none"> 30% improvement 	<ul style="list-style-type: none"> 50% improvement
	4. Reduced time for decision making/ disbursement of funds to individuals after their loan applications (time to cash)	<ul style="list-style-type: none"> 1-3 days depending on the product (20% of applications) 	<ul style="list-style-type: none"> 1-3 days depending on the product (80% of applications)
	5. Qualitative indicators of the client perception of the bank	<ul style="list-style-type: none"> 55% of clients are “satisfied, loyal, ready to recommend to friends” 	<ul style="list-style-type: none"> 65-70% of clients are “satisfied, loyal, ready to recommend to friends”
3 Corporate business	1. Client coverage	<ul style="list-style-type: none"> 59.25% for large and medium businesses (57.8% in 2008) 	<ul style="list-style-type: none"> At least 65% for large and medium businesses
	2. Time to review loan application	<ul style="list-style-type: none"> > 1 month 	<ul style="list-style-type: none"> 1.5 – 3 times less, varying across the segments from 2007 mark
4 Other areas	1. Consolidation of transaction processing offices (back and middle office)	<ul style="list-style-type: none"> Consolidation in Moscow and St. Petersburg 	<ul style="list-style-type: none"> Consolidation to max 18 support/shared services centers
	2. Consolidation of IT infrastructure	<ul style="list-style-type: none"> Planning to start early 2010 	<ul style="list-style-type: none"> In one principal and one backup data centers
	3. Operations labor productivity (transactions/employee)	<ul style="list-style-type: none"> On track 	<ul style="list-style-type: none"> 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 for 2009

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Credit ratings

Sberbank's credit ratings by Moody's Investors Service

	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)	Negative
Issuer default rating in local currency	BBB		Negative
Moody's			
Debt rating in foreign currency	Baa1 (July 16, 2008)	Prime-2 (July 16, 2008)	Stable
Debt rating in local currency	Baa1 (July 16, 2008)		Stable

Sberbank's credit ratings by

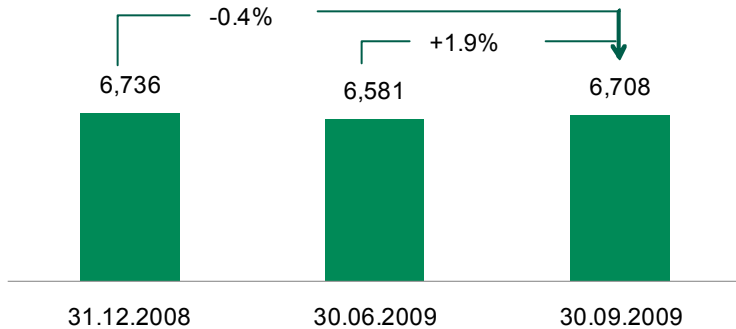
	Long-term	Short-term	Outlook
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Negative
Individual rating	C/D (Feb 04, 2009)		

Key comments

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

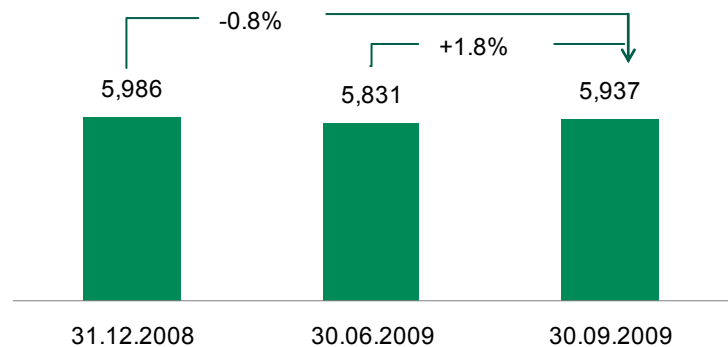
Assets and funding profile (1/2)

Assets growth, Rub bn*



- Assets decreased by 0.4% for 9M09

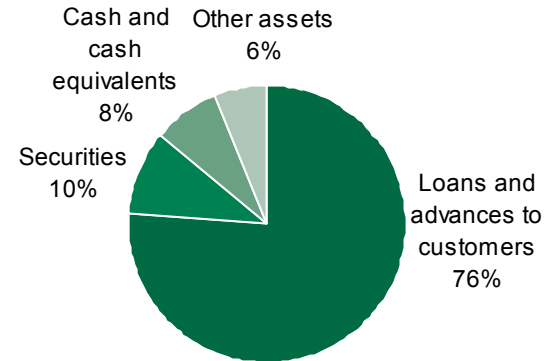
Liabilities growth, Rub bn*



- Retail deposits dominate Sberbank's source of funding. For 9M09, they grew by 9.9%

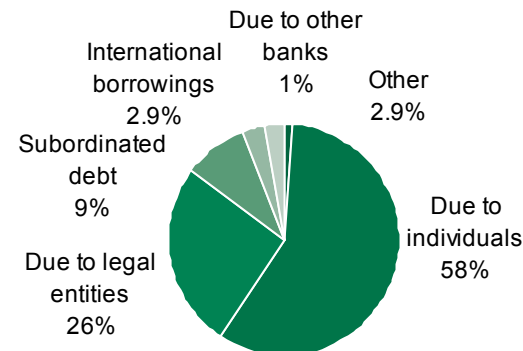
*Source: Sberbank 9M09 IFRS results

Assets structure,%*



- The assets structure changed: the proportion of cash and cash equivalents in total assets decreased from 12% to 8% while the share of securities increased from 7% to 10%

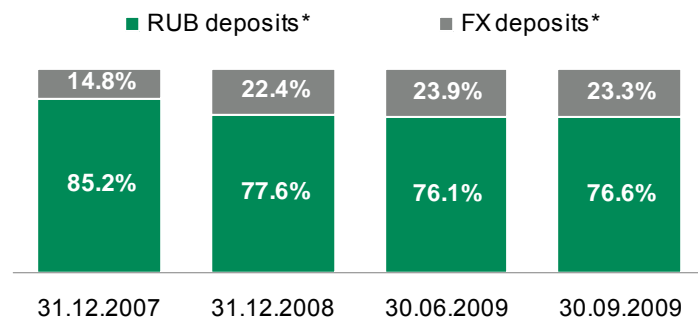
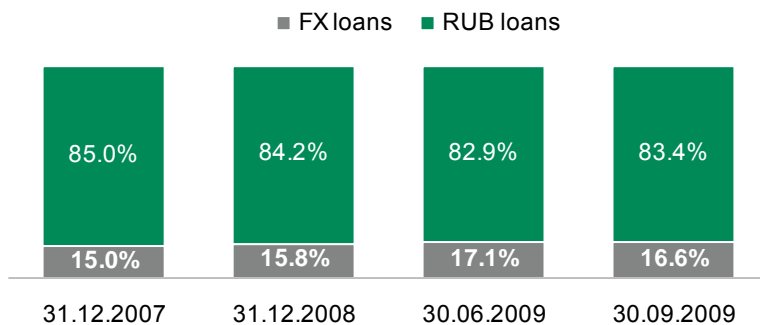
Liabilities structure,%*



- In 4Q'08, Sberbank received a subordinated loan from CBR for the amount of RUB 500 bn. As at September 30 2009, its amortised cost was RUB 534.3 bn
- As at September 30 2009, international borrowings amounted to RUB 173.8 bn, or 2.9% of Sberbank's liabilities

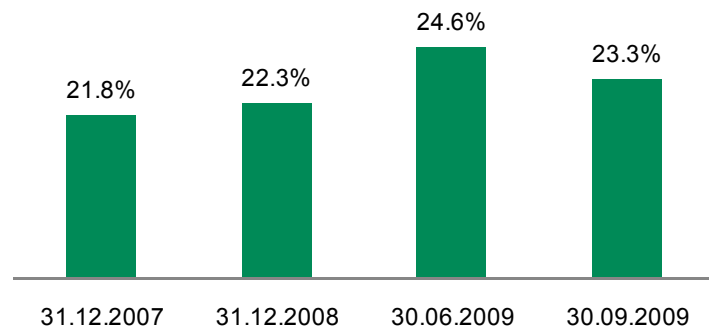
Assets and funding profile (2/2)

Foreign currency risk exposure

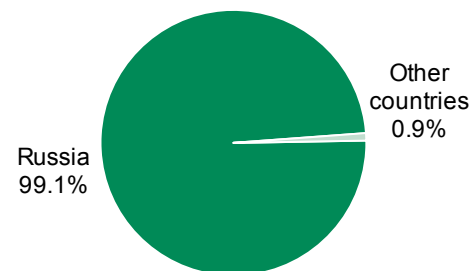


* Due to individuals and legal entities
Source: Sberbank 9M09 IFRS results

Loan portfolio concentration: 20 largest borrowers*



Assets structure by country



■ Russian regions are the core fields of activity for Sberbank

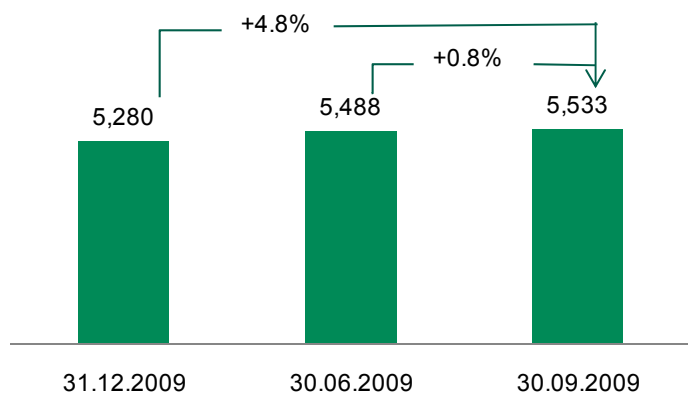
Source: Sberbank 9M09 IFRS results

* % of the total gross loan portfolio

Source: Sberbank FY 2008 & 1H09 & 9M09 IFRS results,

Loan portfolio (1/3)

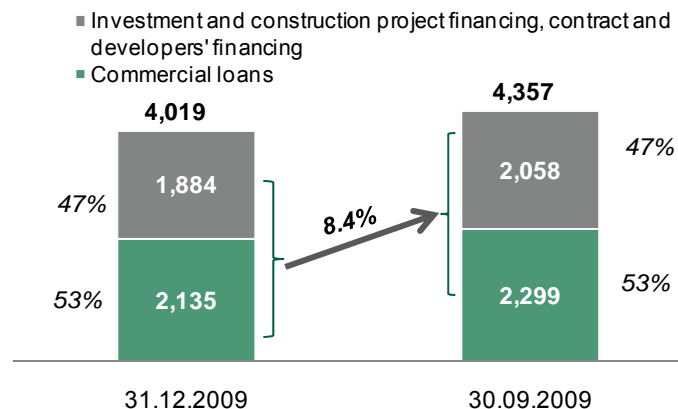
**Loan portfolio (before provision for loan impairment),
Rub bn**



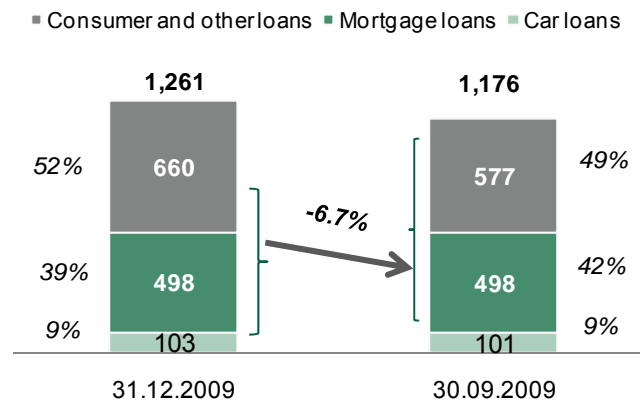
Key comments

- The loan portfolio (gross) grew by 4.8% during 9M09
- Corporate loans grew by 8.4%, the structure of corporate loan portfolio remains stable
- Lending to individuals decreased by 6.7% due to lower consumer demand for loans
- Mortgage loans remained stable during 9M09 compared to the beginning of the period

Structure and dynamics of corporate loans, Rub bn



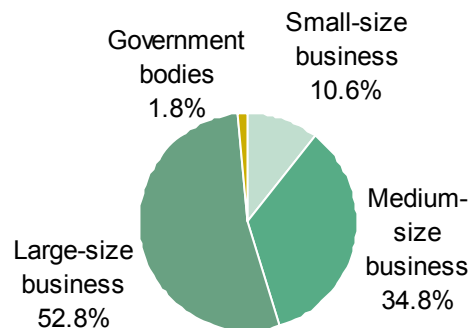
Structure and dynamics of retail loans, Rub bn



Source: Sberbank 9M09 IFRS results

Loan portfolio (2/3)

Corporate loan portfolio structure by business size*



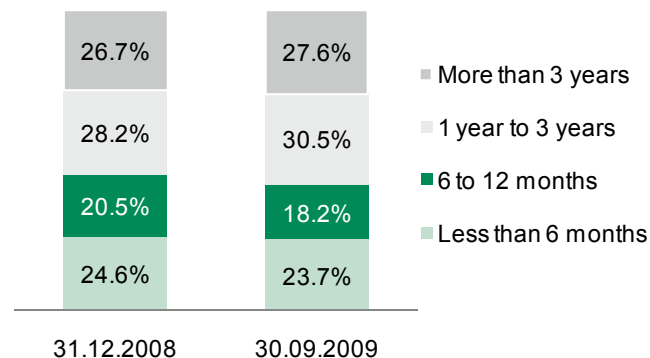
* % of corporate loan portfolio

Source: Sberbank, as of July 01, 2009

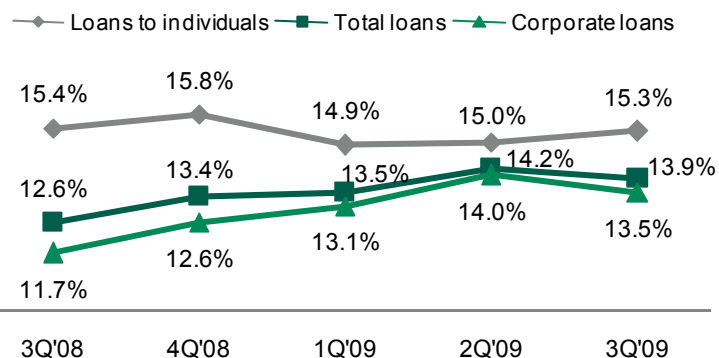
Key comments

- 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
- The maturity structure of the portfolio did not change significantly for 9M09: share of loans with the remaining expected maturity of more than 1 year increased by 3.2 p.p.
- Yield on lending operations decreased in 3Q09 that reflects market trends to reduction in interest rates and high competition for good borrowers

Corporate loan portfolio structure by maturity



Average Loan Yields, %

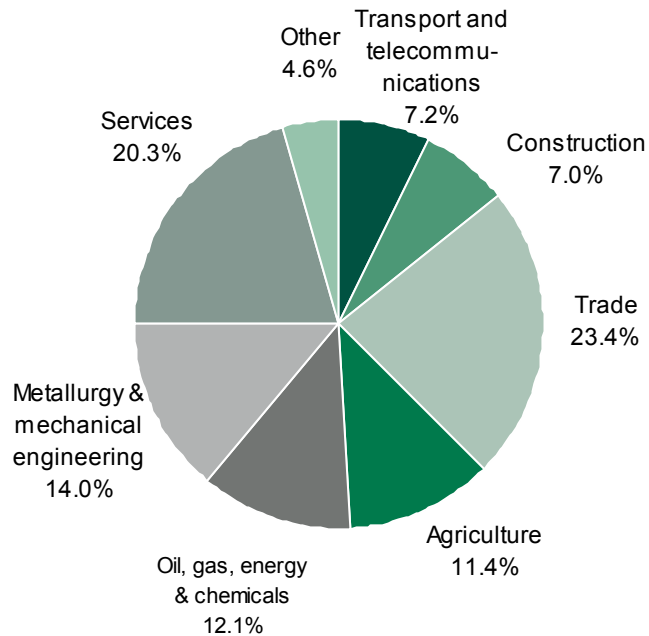


Source: Sberbank 9M09 IFRS results

Corporate loans portfolio (3/3)

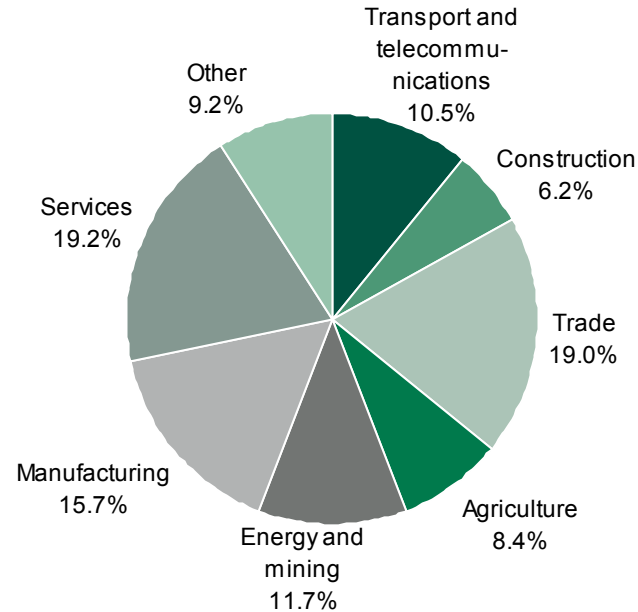


Composition of Sberbank's corporate loans portfolio



Source: Sberbank 9M09 IFRS results

Composition of Russian GDP

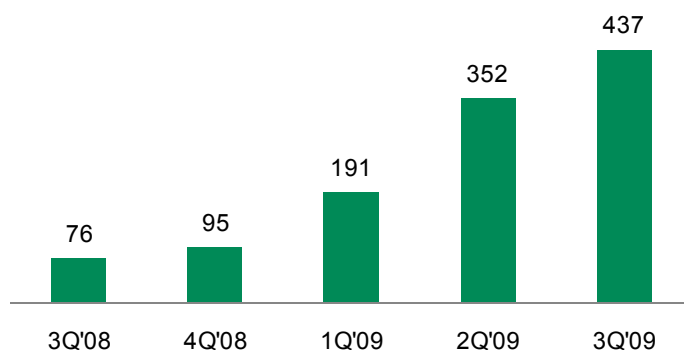


Source: Russian National Statistics Office, 9M09 GDP Statistics

- Industry diversification of Sberbank's corporate loans portfolio is one of the key approaches to better management of credit risks
- The corporate loan portfolio reflects the structure of the Russian GDP
- Corporate loans represent 78.7% of Sberbank's loan portfolio (21.3% is represented by retail loans)

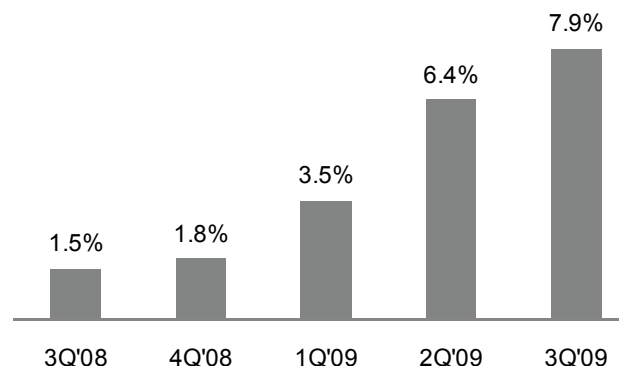
Loan quality

Non-performing loans*, RUB bn



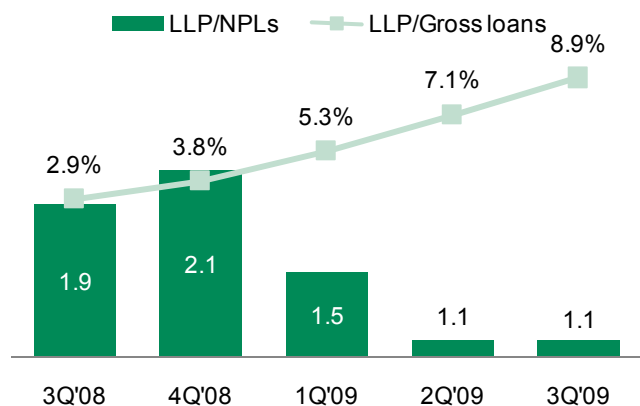
* Overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date

Non performing loans* to total loans



* Overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date

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



* LLP – loan loss provisions ** Coverage ratio = LLP/NPLs

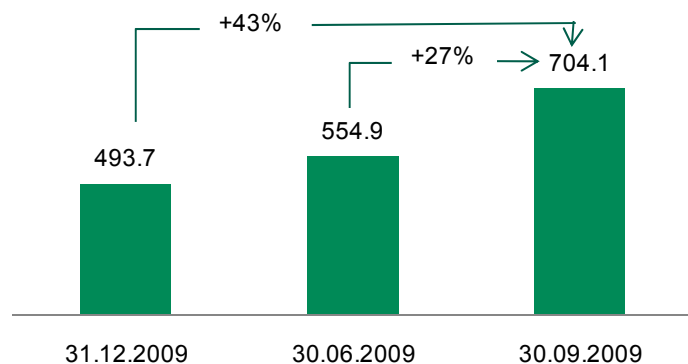
Key comments

- The proportion of non-performing loans in the loan portfolio increased due to the deteriorating economic environment both in Russia and globally.
- At the same time growth of non-performing loans slowed down in 3Q09 and their proportion in total loans increased by just 1.5 p.p. compared to 2.9 p.p. in 2Q09
- NPL coverage ratio held stable at 1.1 in 3Q09
- The majority of loans, including loans to individuals, are backed by collateral or guarantees

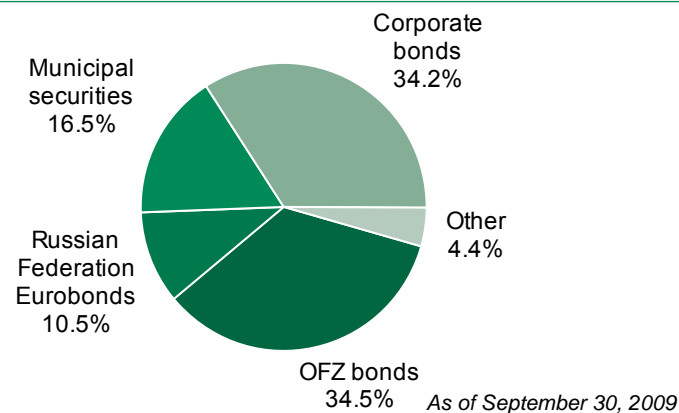
Source: Sberbank 9M09 IFRS results

Securities portfolio

Dynamics of securities portfolio, Rub bn



Structure of securities portfolio



Gains/Losses on trading operations with securities, Rub bn



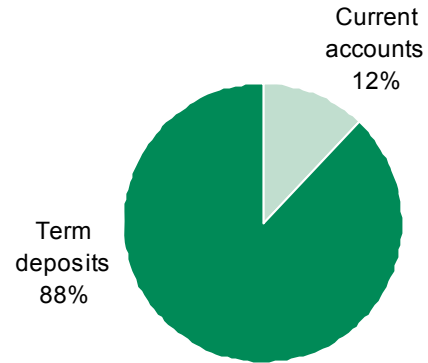
Key comments

- During 9M09, Sberbank continued to increase its portfolio of investment securities available for sale (AFS): this portfolio grew by 80%
- During 9M09, the proportion of OFZ in the securities portfolio decreased from 53.5% to 34.5% following a 175.9% increase of corporate bonds which is regarded as alternative form of corporate lending
- The proportion of stocks in total securities portfolio does not exceed 5% of the total and consists mostly of blue chips.
- Upturn on the financial markets since 2Q09 generated income from trading operations and revaluation of investment securities, totaling RUB 8.2 bn for 9M09

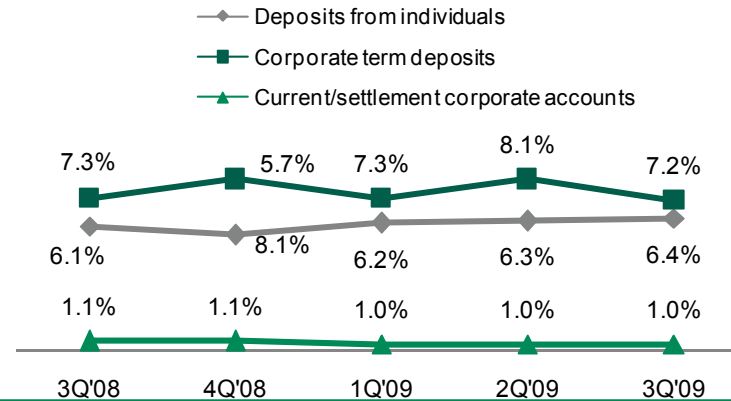
Source: Sberbank 9M09 IFRS results

Deposit base

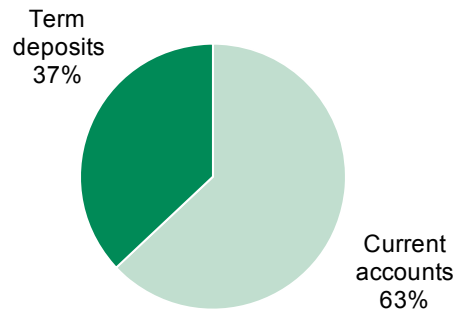
Retail deposits breakdown by account type



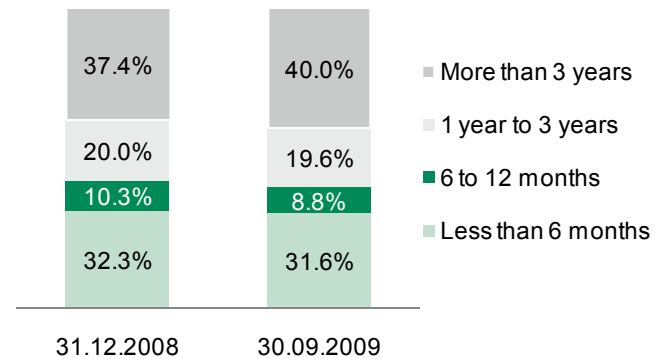
Cost of funds, %



Legal entities deposits breakdown by account type



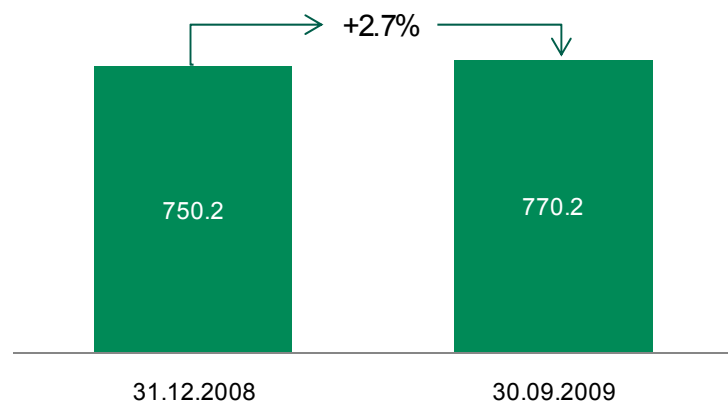
Deposit maturity breakdown



Source: Sberbank 9M09 IFRS results

Capital management

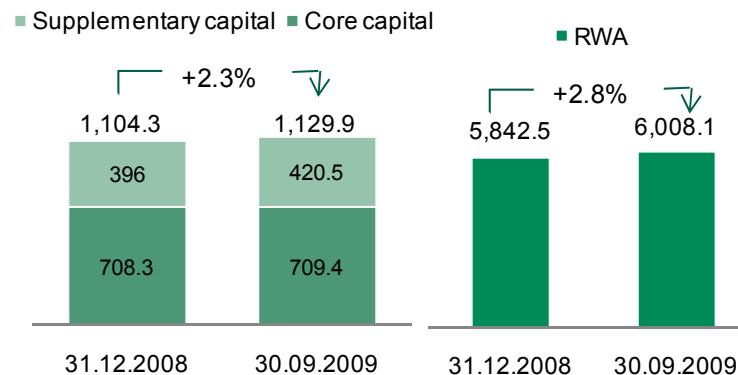
Equity, Rub bn



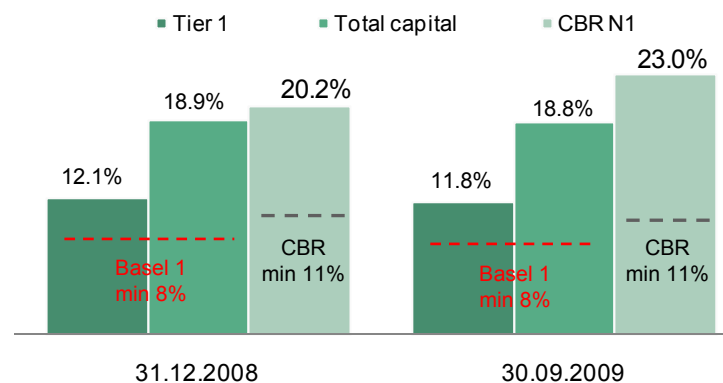
Key comments

- The Bank's capital adequacy ratio is well above the Basel committee requirement of 8% and the CBR's requirement of 10% (11% for the participants of the deposit insurance system).
- In 4Q'08 Sberbank received a subordinated loan from the Bank of Russia in the amount of RUB500 bn, which substantially increased its Tier 2 capital
- The total capital adequacy ratio calculated according to Basel 1, as of September 30, 2009, was 18.8%

Regulatory capital and Risk-weighted assets, RUB bn



Capital adequacy ratio, Basel 1 and CBR N1



Source: Sberbank 9M09 IFRS results

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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.
Subordinated loan (Loan participation notes)	USD1.0 bn	USD1.0 bn	11 February 2005	10 years (NC 5 years)*	Bullet	6.23%
MTN Programme						
Series 1 (Loan participation notes)	USD0.5 bn	USD0.5 bn	15 May 2006	7 years	Bullet	6.48%
Series 2 (Loan participation notes)	USD0.75 bn	USD0.75 bn	14 November 2006	5 years	Bullet	5.93%
Series 3 (Loan participation notes)	USD0.5 bn	USD0.5 bn	02 July 2008	5 years	Bullet	6.468%
Instrument	Total Amount	Outstanding Amount	Contract Date	Maturity	Repayment	Interest Rate, % p.a.
Syndicated loan	USD0.75 bn	USD0.75 bn	18 December 2007	3years (with an extension option for 2 years)	Bullet	LIBOR+0.45%
Syndicated loan	USD1.2 bn	USD1.2 bn	02 October 2008	3 years	Bullet	LIBOR+0.85%
Total	USD4.7 bn	Less than 3% of Sberbank's liabilities				

* Sberbank has the right to prepay the Subordinated loan on 11 Feb 2010 or at any time, if the Subordinated loan does not qualify as Additional Capital, as defined in Regulation of the CBR No.215-P of February 10, 2003

** During the nine months ended 30 September 2009 Sberbank repurchased the part of its ten-year subordinated loan issued by UBS Luxembourg S.A. and the part of its long-term loans, received under loan participation notes (MTN) issuance programme. The transactions were organised as a buying-out of loan participation notes from the market

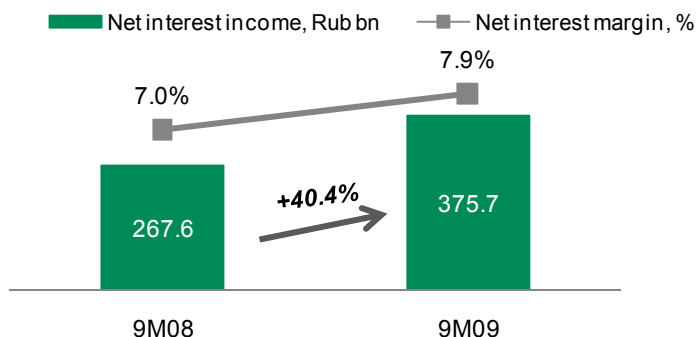
Agenda



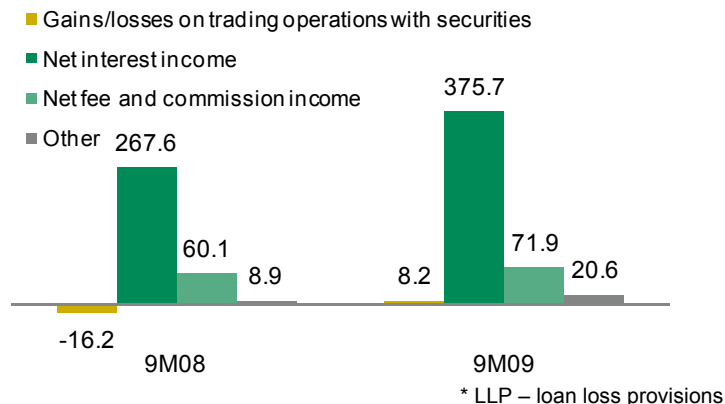
Key messages	3
Macro economic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
Income statement highlights	31
Sberbank's shares	34

Profit and loss profile (1/2)

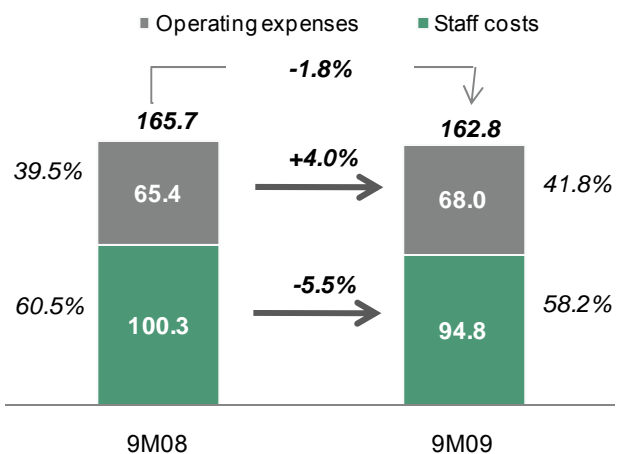
Net interest income and Net interest margin



Operating income before LLP*, Rub bn



Administrative and Operating Expenses, Rub bn



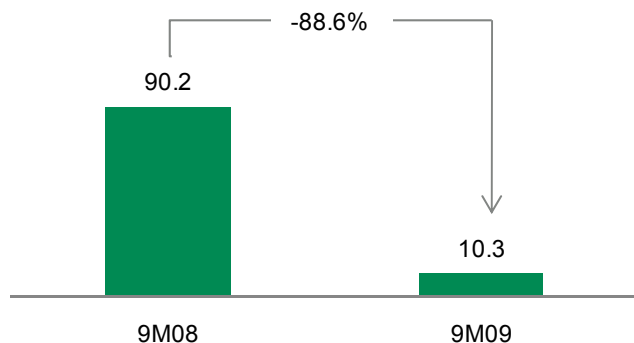
Key comments

- Net interest income increased by 40.4% for 9M09 compared to 9M08. The main drivers of net interest income growth in 2009 were increase of volumes and yields of lending operations
- Operating income before LLP increased by 48.7% during 9M09 compared to the 9M08 results, and primarily due to increase in interest earned on lending operations
- Administrative and operating expenses decreased by 1.8% for 9M09 compared to 9M08, with staff costs decreasing by 5.5% and operating expenses increasing by 4.0%
- Growth of operating expenses resulted from implementation of Sberbank's Strategy for the period up to 2014 that includes investments into infrastructure
- Cost/Income ratio improved to 34.2% for 9M09 vs. 50.9% as at December 31, 2008
- The number of employees decreased by 5.1% for 9M09 compared to 9M08 as a result of retirement, hiring freeze and staff optimization policy

Source: Sberbank 9M09 IFRS results

Profit and loss profile (2/2)

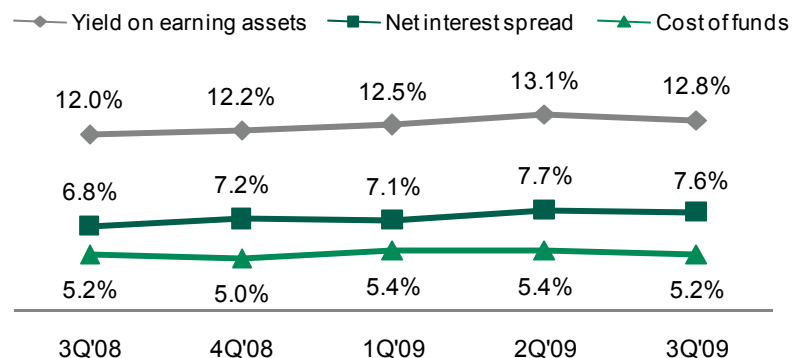
Net profit after tax, Rub bn



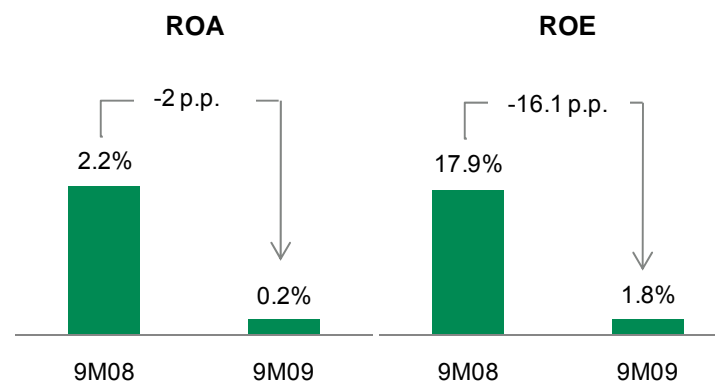
Key comments

- Decline in net profit for 9M09 compared to 9M08 was mostly influenced by a considerable increase in provisioning for loan impairment compared to previous periods
- The spread between the yield on earning assets and the cost of funds increased by 0.4 p.p. for 9M09
- Sberbank's ROAA and ROAE decreased for 9M09 on the back of lower net profit

Net interest spread, %



ROA and ROE, %



Source: Sberbank 9M09 IFRS results

Agenda



Key messages	3
Macro economic trends and Sberbank's market position	6
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Sberbank's shares	34

Sberbank's shares (1/3)



Share information

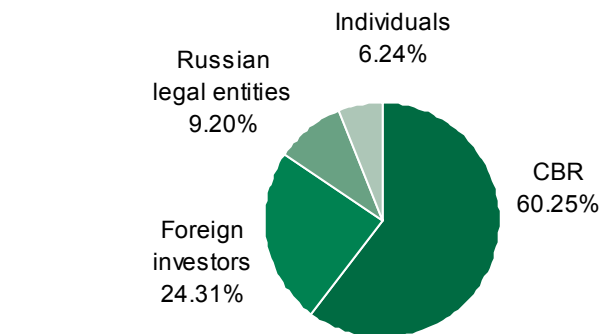
	Ordinary shares	Preference shares
Shares in issue	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value, Rub	3	3
MICEX (main market)		
Share code	SBER03	SBERP03
RTS		
Share code	SBER	SBERP
Reuters symbol	SBER03.MM	SBER03_p.MM
Bloomberg symbol	SBER03 RX	SBERP03 RX

Valuation summary

ITEM	30.09.2009	31.12.2008	Change
Book value per share, Rub	34.75	34.55	+0.6%
Price-to-book value (x)	1.75	0.66	+165%
ITEM			
Earnings per share, Rub	0.45	4.15	-89%
Dividends			
	2008	2007	Change
Ordinary share, Rub per share	0.48	0.51	-5.9%
Preference share, Rub per share	0.63	0.65	-3.1%

Source: Sberbank 9M09 IFRS results, Bloomberg

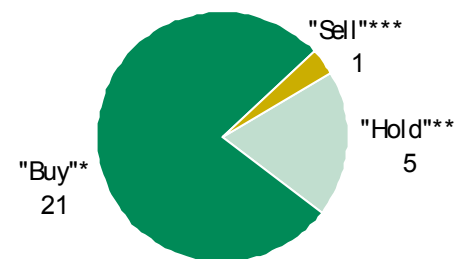
Shareholder structure



Free float ≈ 40%

Source: Sberbank, ordinary shares as of May 8, 2009

Sell-side analyst recommendations



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

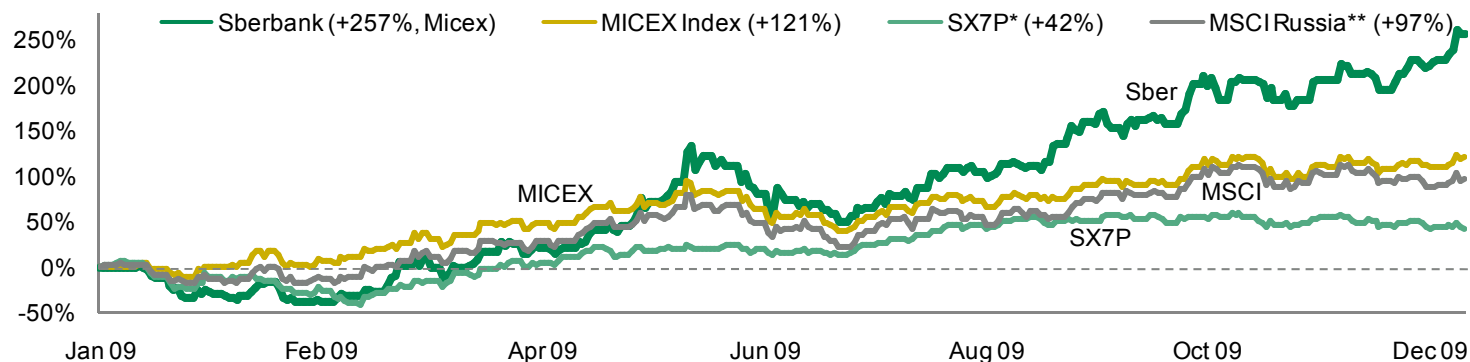
* 'buy' or 'overweight' or 'outperform'

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

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

Source: Analyst reports, as of December 18, 2009

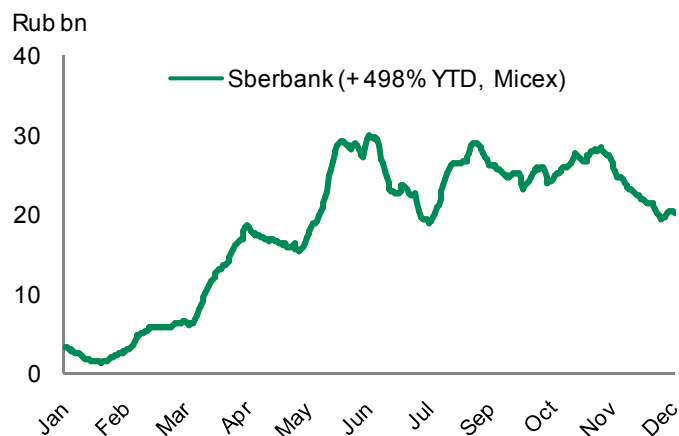
Share price performance – 2009



* Dow Jones EU banks index ** Morgan Stanley Capital Index Russia

Volume Analysis – 2009:

30-Day Moving Average Value Traded



Source: Bloomberg

Data until close December 18, 2009

Investor Relations

Key comments

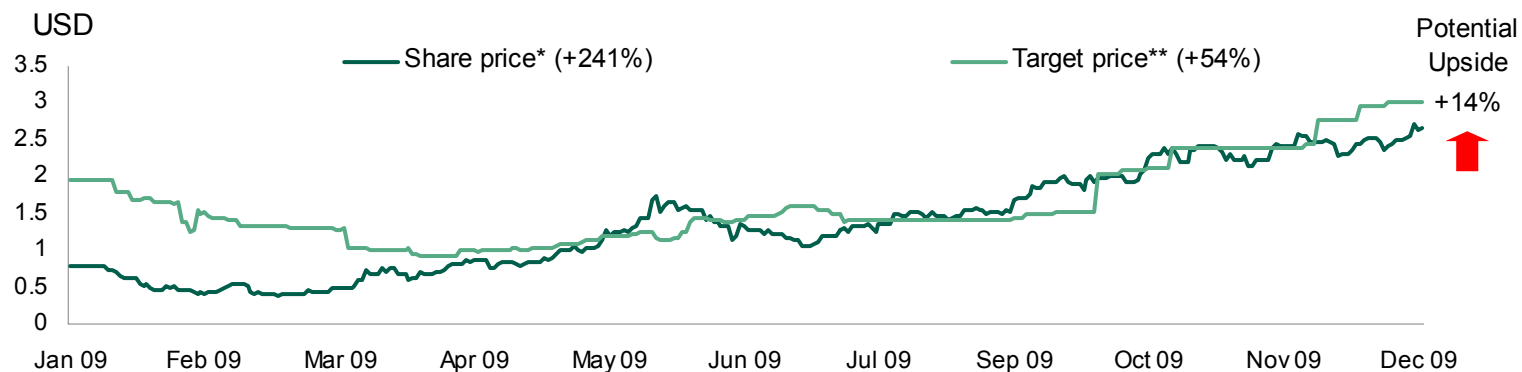
- Global financial markets show signs of recovery
- Until February 2009 the Russian banking sector was influenced by the Russian ruble devaluation
- From February onwards, Sberbank outperformed the SX7P due to increasing risk appetite of investors' on EMEA markets
- Volumes in Sberbank remain strong



Sberbank's shares (3/3)



Sberbank share price vs Consensus analyst target price



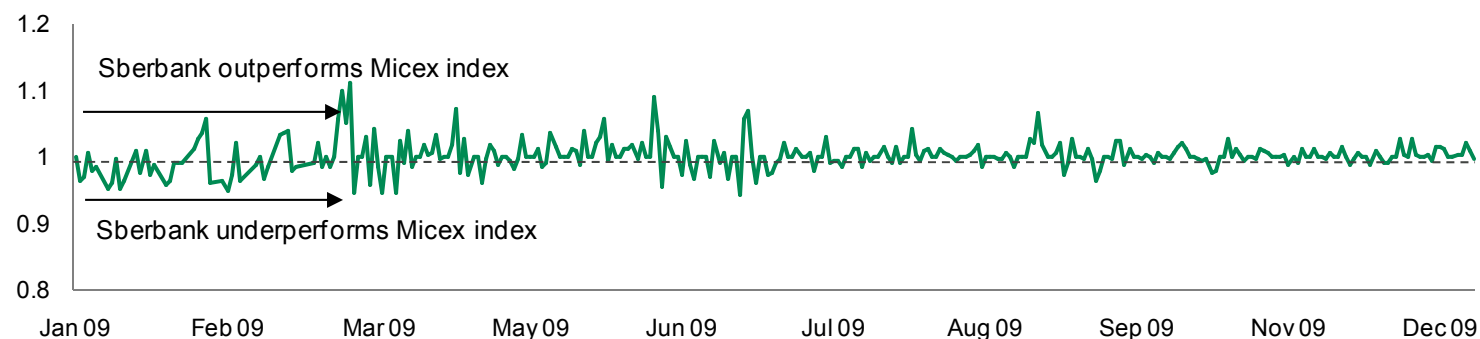
* Sberbank ordinary share price (at close, MICEX)

** Sell-side analyst 12 months consensus target price

Data until close December 18, 2009

Source: Bloomberg, Analyst reports

Sberbank / Micex ratio

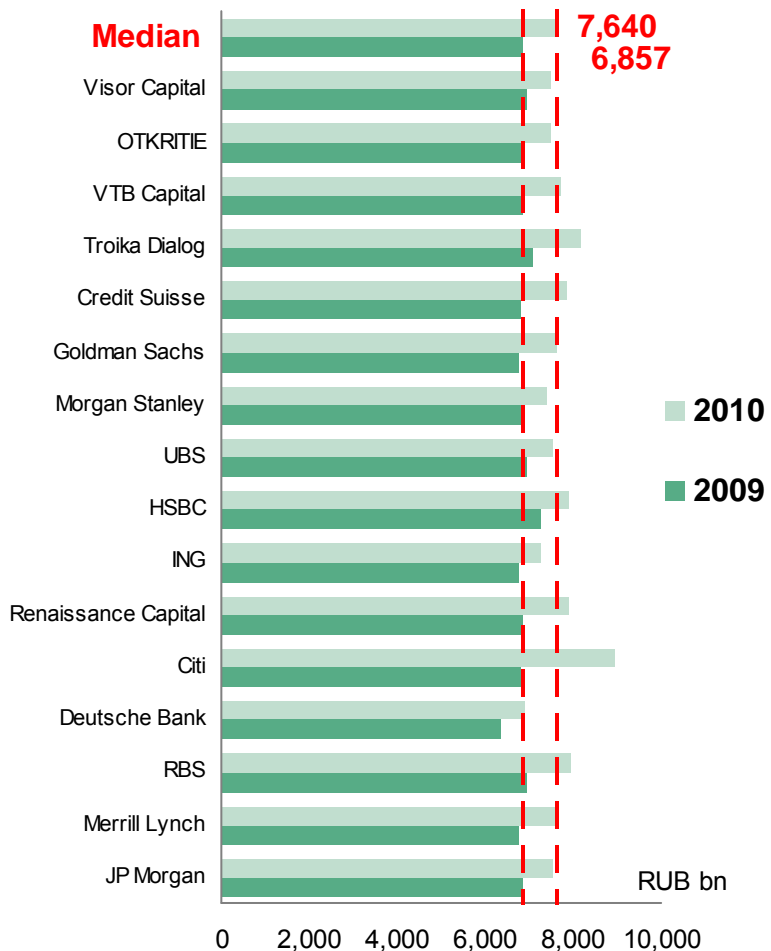


Source: Bloomberg

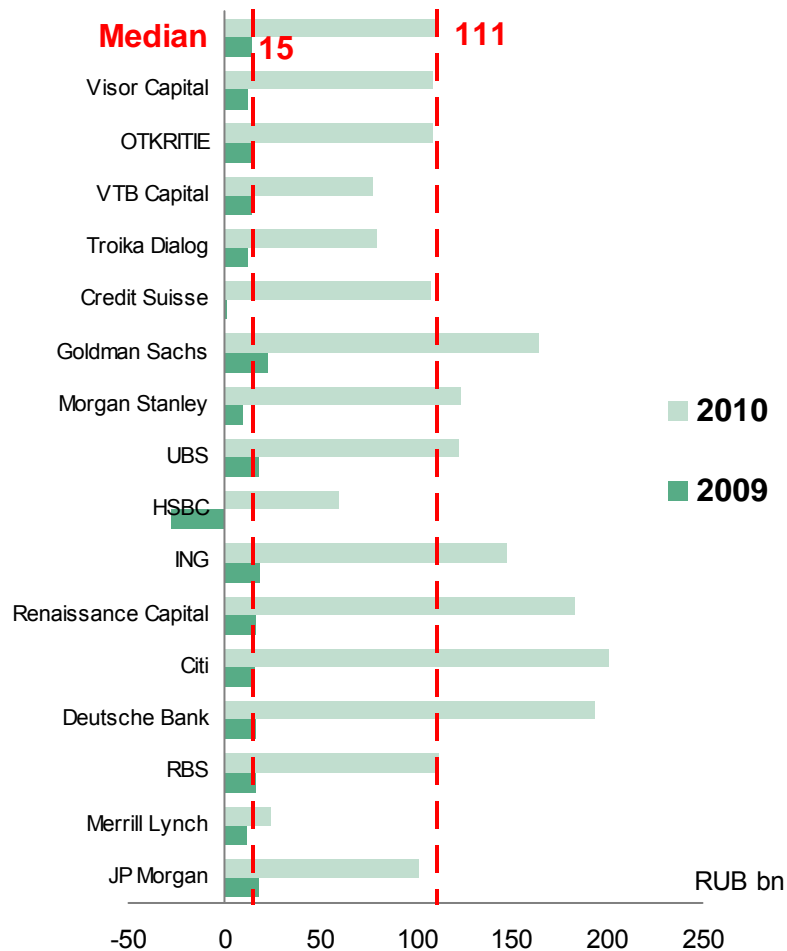
Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (1/3)



Assets, Rub bn



Net profit, Rub bn



Source: Analyst reports, as of December 25, 2009

Investor Relations

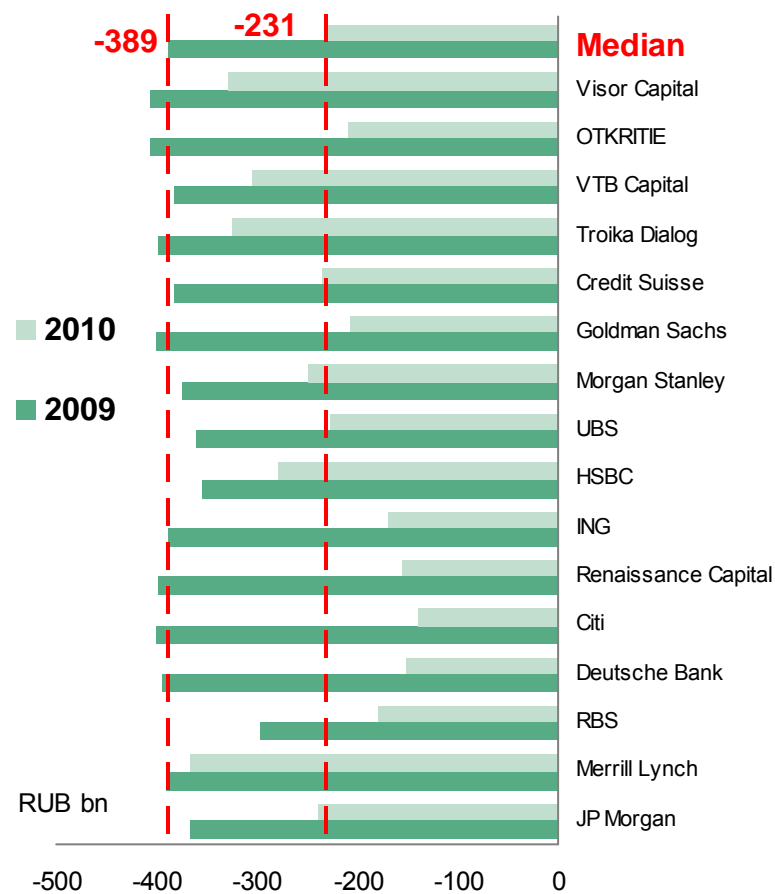
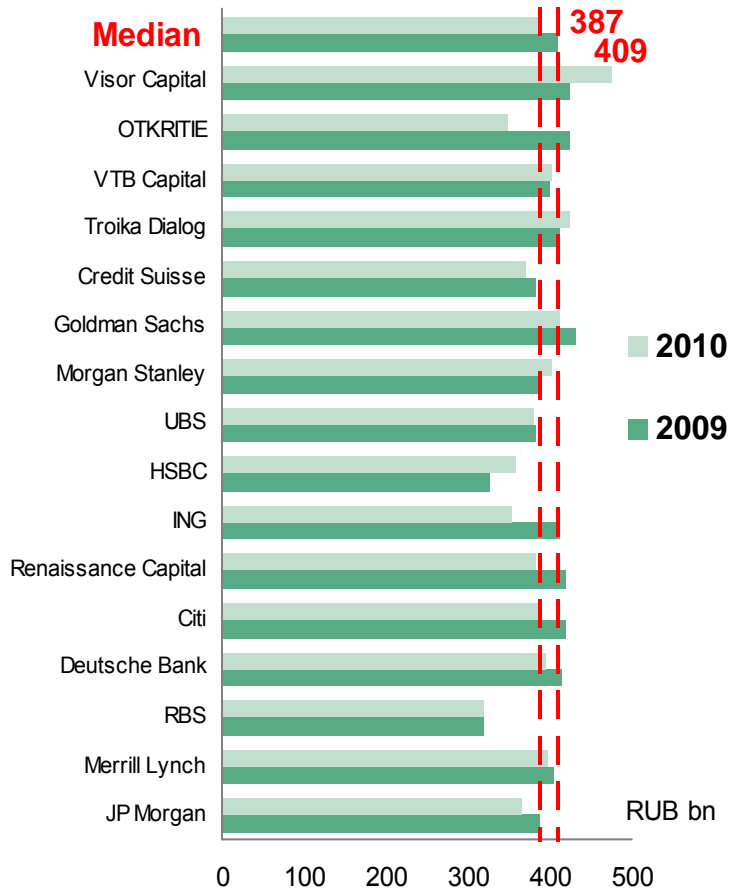


Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (2/3)



Pre-provision Operating Profit, Rub bn

Provisions for Loan Impairment through P&L, Rub bn



Source: Analyst reports, as of December 25, 2009

Consensus analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (3/3)

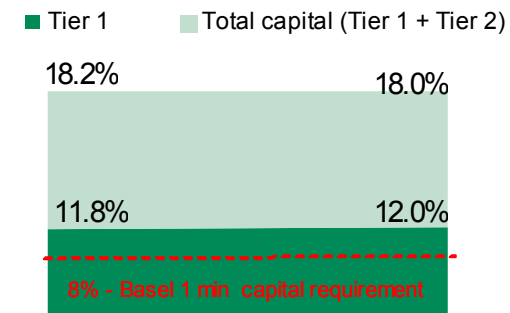


Net Interest Margin



2009E 2010E

Capital adequacy ratio, Basel 1



2009E 2010E

Loan Quality

NPL/Gross loans LLP/Gross loans LLP/NPL



2009E 2010E

Cost/Income Ratio



2009E 2010E

NPL is overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date
 LLP – loan loss provisions

Source: Analyst reports of JP Morgan, Merrill Lynch, RBS, Citi, Deutsche Bank, Renaissance Capital, ING, HSBC, UBS, Morgan Stanley, Goldman Sachs, Credit Suisse, VTB, Troika Dialog, as of December 25, 2009

Investor Relations

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Thank You

Your comments and suggestions are welcome

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