



Established in 1841

SBERBANK

Sberbank Group's IFRS Results

For 9 Months 2008



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Main Results For 9 Months 2008 (1)

- This presentation is based on the condensed interim consolidated financial statements of Sberbank (Savings Bank of the Russian Federation) (the Bank) and its subsidiaries (together referred to as the Group) in accordance with International Financial Reporting Standards (“IFRS”). The major subsidiaries of the Group are Russian-German Leasing Company, DB AO Sberbank and ZAO DB Sberbank. The share of subsidiaries in the consolidated profit of the Group for 9 months 2008 was 1,0%.
- Net profit of the Group for 9 months 2008 totaled RUB 90,2bn, with 29% growth year-on-year
- Expanding operations with clients have been the main driver of this growth:
 - Credit portfolio increased
 - Interest margin from operations with clients expanded
 - Fee income increased, especially from transactions with individuals
- Income from operations with securities decreased as a result of the decline of the Russian financial markets. The Group decided not to adopt the amendment to IFRS 39 and IFRS 7 “Reclassification of financial assets”
- Assets quality remains strong
- Efficiency ratios decreased, mainly as a result of significant growth in provisions for loan impairment in 3Q 2008



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Main Results For 9 Months 2008 (2)

ITEM	9 months 2008 (RUB bn)	9 months 2007 (RUB bn)	Change
Operating income before provision for loan impairment	320,4	229,1	39,9%
Administrative and other operating expenses	(165,7)	(133,8)	23,8%
Provision for loan impairment	(36,1)	(4,0)	802,5%
Net profit	90,2	69,9	29,0%
Earnings per ordinary share, RUB	4,2	3,3	27,3%
ITEM	3Q 2008 (RUB bn)	3Q 2007 (RUB bn)	Change
Operating income before provision for loan impairment	107,1	81,9	30,8%
Administrative and other operating expenses	(57,1)	(48,4)	18,0%
Provision for loan impairment	(18,8)	(3,6)	422,2%
Net profit	23,2	21,9	5,9%
Earnings per ordinary share, RUB	1,1	1,0	10,0%



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Main Results For 9 Months 2008 (3)

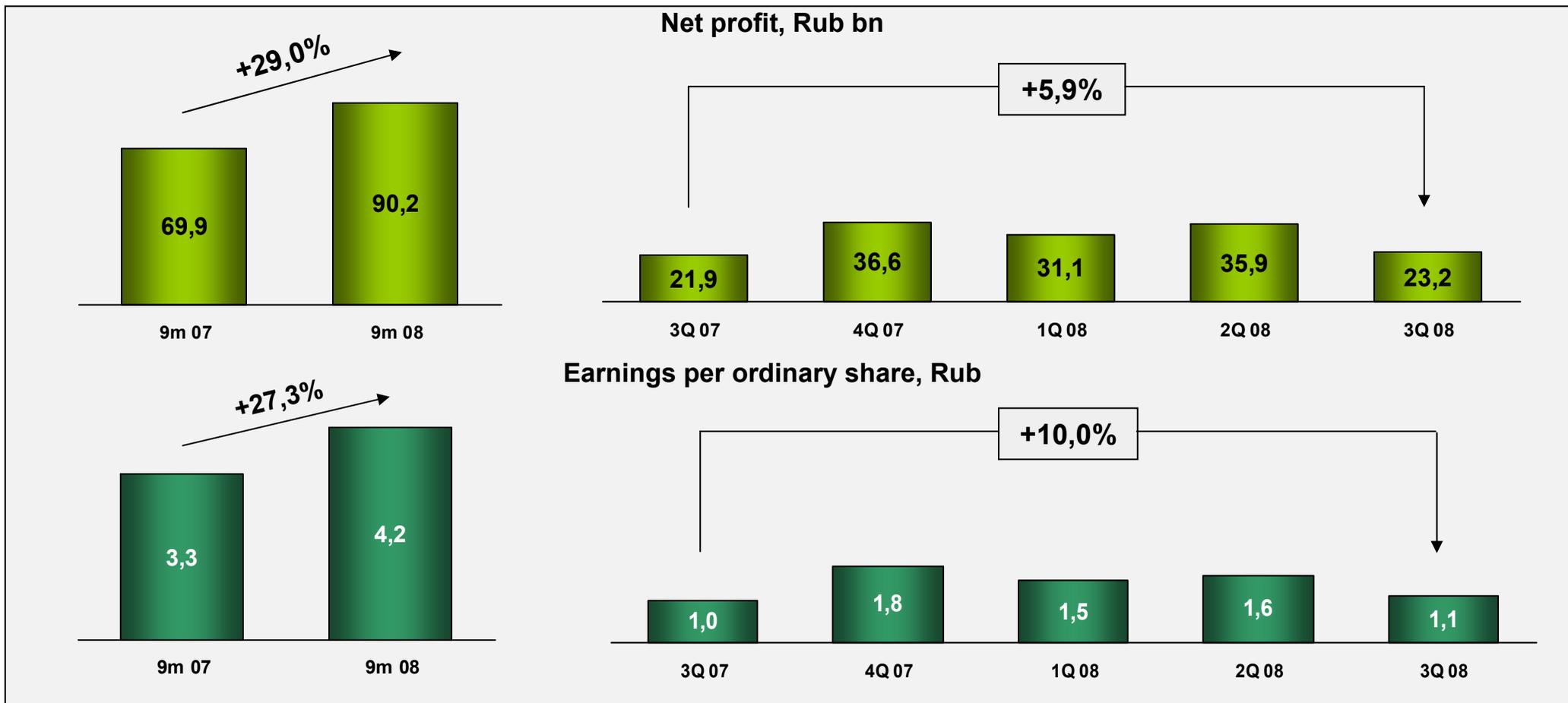
ITEM	30.09.2008 (RUB bn)	31.12.2007 (RUB bn)	Change
Assets	5 814,3	4 928,8	18,0%
Loans to customers before provision for loan impairment	4 994,1	4 033,0	23,8%
Customer deposits	4 690,6	3 877,6	21,0%
Equity	706,4	637,2	10,9%
Capital adequacy - CBR N1 ratio	14,5%	15,1%	-0,6 p.p.
Total capital adequacy ratio – Basel I	13,0%	14,5%	-1,5 p.p.
RATIOS	9 months 2008 (RUB bn)	9 months 2007 (RUB bn)	Change
Return on equity	17,9%	20,5%	-2,6 p.p.
Return on assets	2,2%	2,3%	-0,1 p.p.
Cost to income ratio	51,7%	58,4%	-6,7 p.p.
Interest margin	7,2%	6,4%	+0,8 p.p.
Provision for loan impairment to loan portfolio	2,9%	2,8%	+0,1 p.p.



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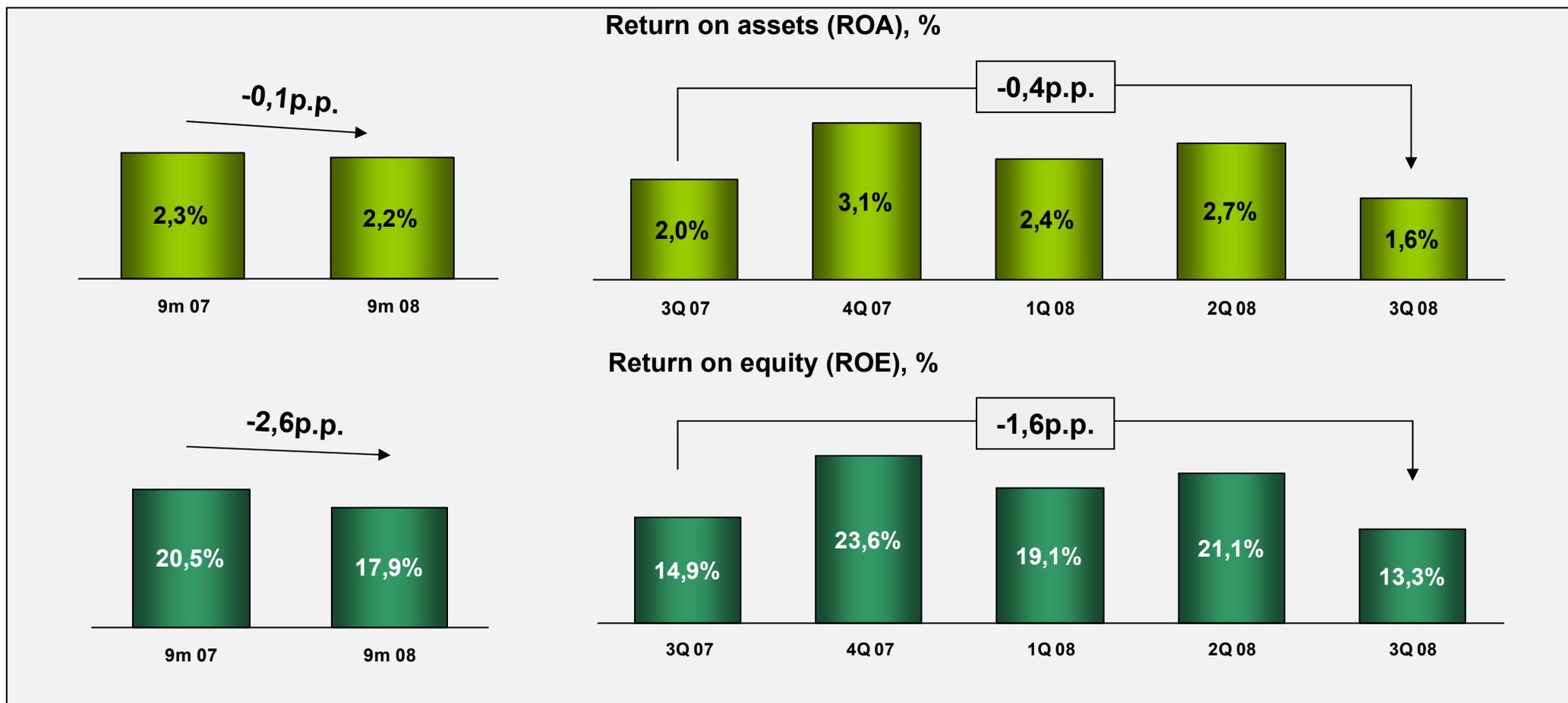
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Key Financial Indicators (1)



- The negative dynamics of net profit in 3Q 2008 was influenced by two main factors: a significant increase of provision for loan impairment and a loss from operations with securities
- The net profit for 3Q 2008 grew by 6% y-o-y despite the deteriorating economic environment in 3Q 2008

Key Financial Indicators (2)



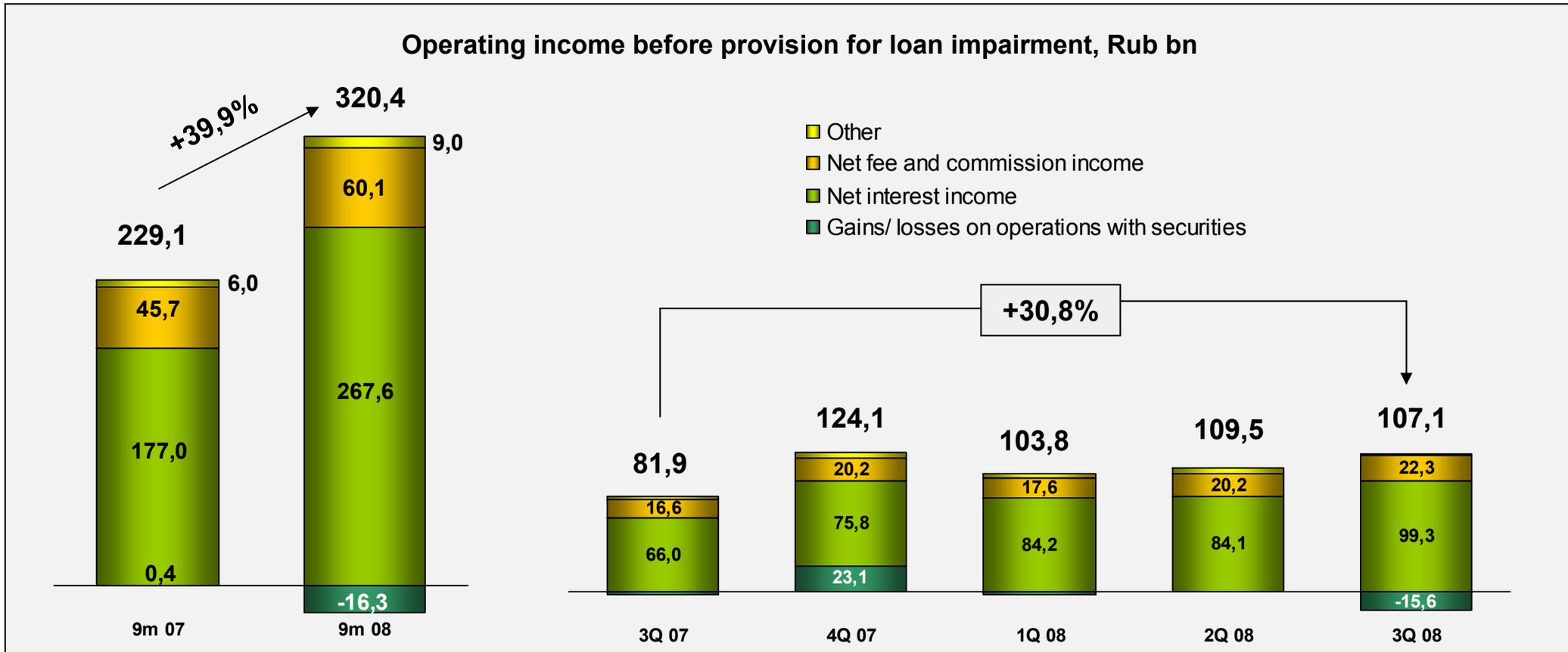
- The Group's performance indicators (ROA and ROE) decreased as a result of lower net profit for 3Q 2008
- For 9 months 2008 the Group's ROA decreased by 0,1 p.p., ROE by 2,6 p.p. y-o-y



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Operating Income Before Provision For Loan Impairment



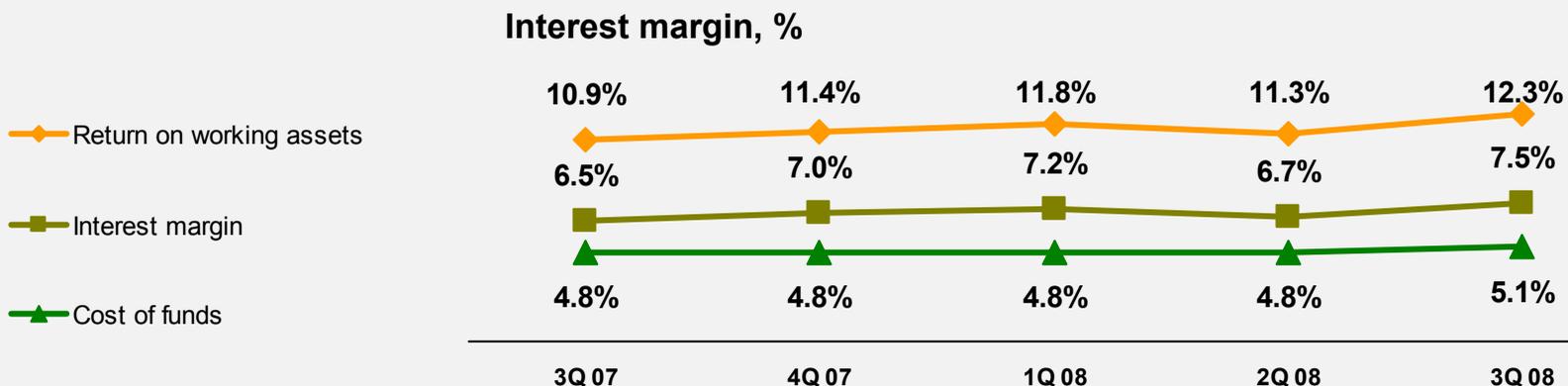
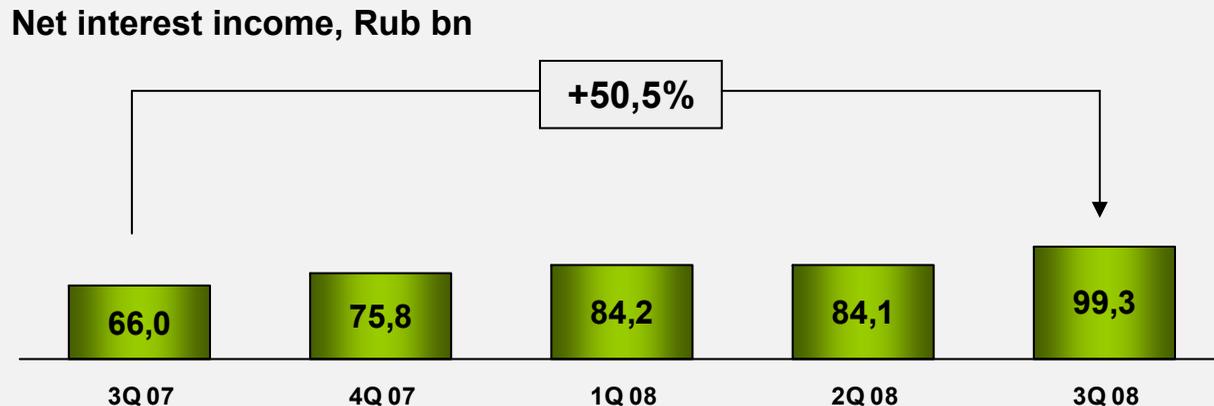
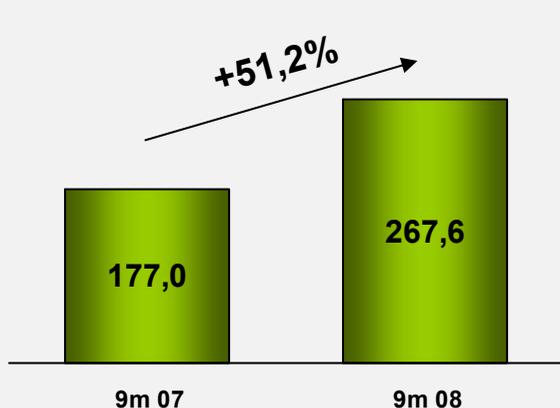
- 9 months 2008 operating income before provision for loan impairment grew by 40% y-o-y
- The main driver of this growth was significant increase of interest income from operations with clients and growth of fee income
- Losses from marking to market the Group's securities portfolio in 3Q 2008 resulted in lower operating income for the quarter as compared to 2Q 2008



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Net Interest Income



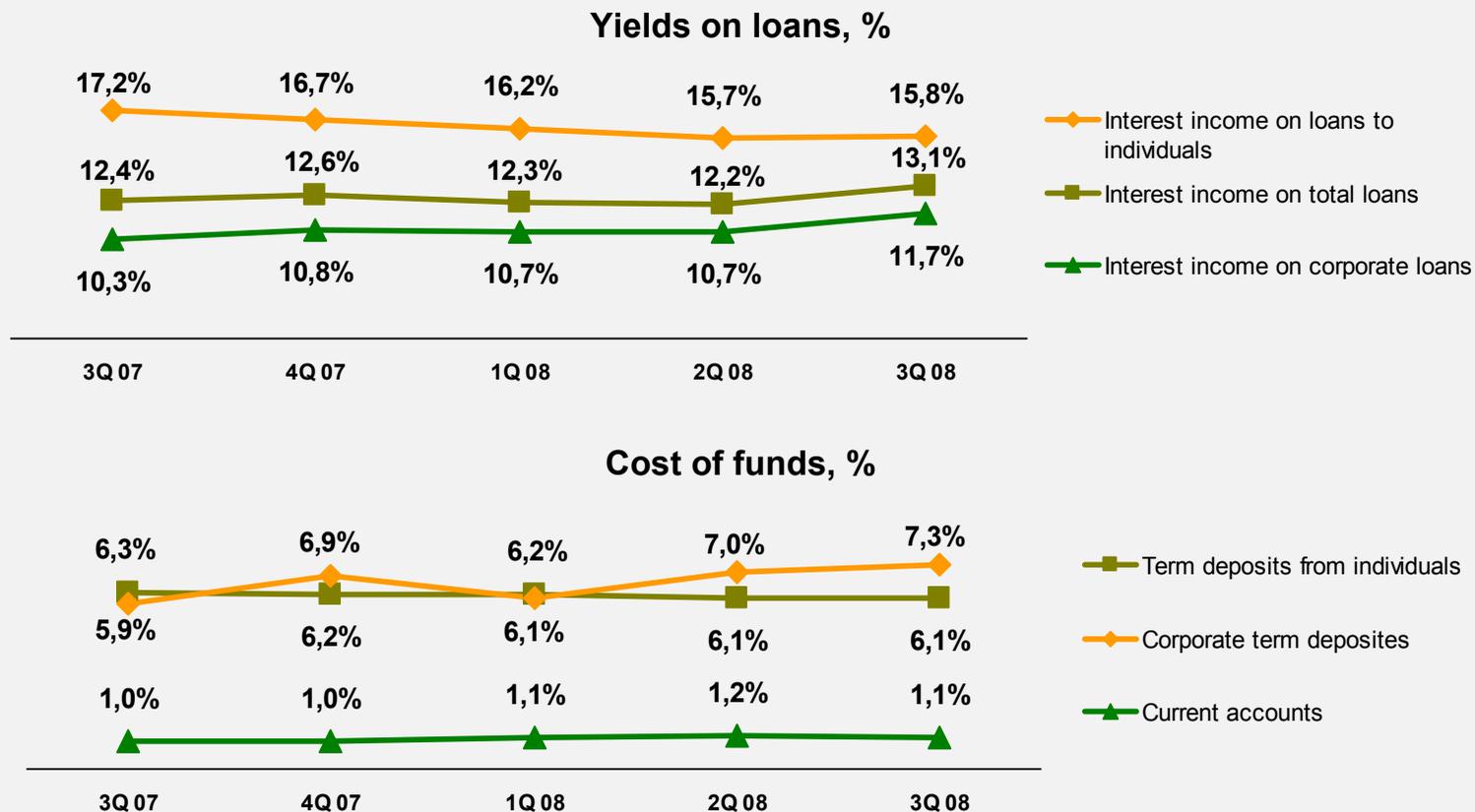
- Net interest income for 9 months 2008 grew by 51% y-o-y
- Its main driver was an increase in interest rates on corporate loans. As a result of their growth, interest margin (i.e. net interest income on weighted average working assets for the period) increased by 0,8 p.p. in 3Q 2008
- The spread between the interest income on working assets and the cost of funds expanded accordingly.



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Return on Assets and Cost of Funds



- Growth in interest rates on corporate loans resulted in growing yields from lending
- The yield on loans to individuals has been declining since 2007 due to changes in the structure of the loan portfolio as well as a gradual repayment of loans issued earlier at high interest rates
- The cost of deposits from individuals, the main source of the Group's funding, remains stable; the cost of corporate deposits is slightly growing reflecting the growth of market interest rates

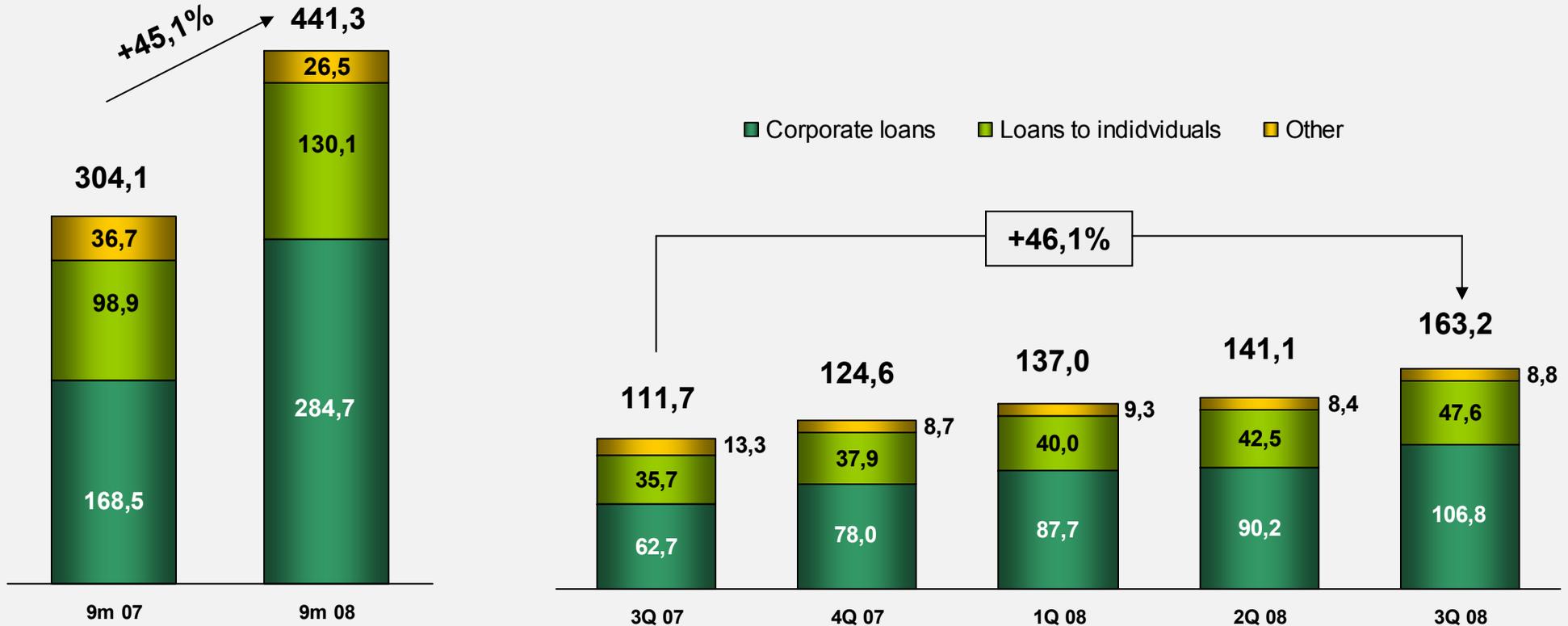


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Interest Income

Interest income, Rub bn



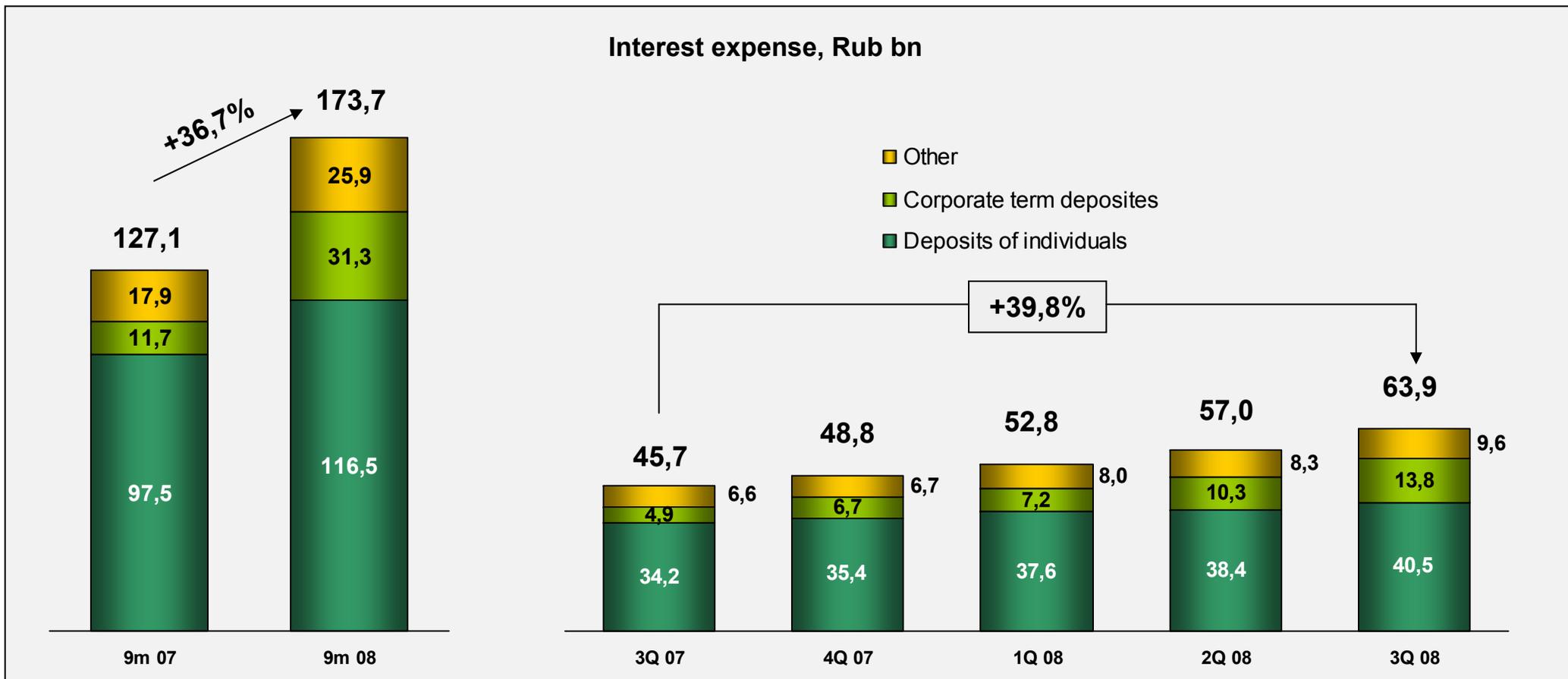
- The growth of interest income for 9m 2008 (+45% y-o-y) significantly exceeds the growth of interest expense (+37% y-o-y) for the same period
- The main driver of the growth of interest income is interest income from loans to corporate customers (growth for 9 months 2008 by 69% y-o-y)
- Interest income from loans to individuals for 9 months 2008 grew by 31,5% y-o-y



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Interest Expense



- The Group's interest expense grew slower than interest income
- Increasing volumes of term deposits from corporate customers account for the growing proportion of interest expense payable on corporate term deposits

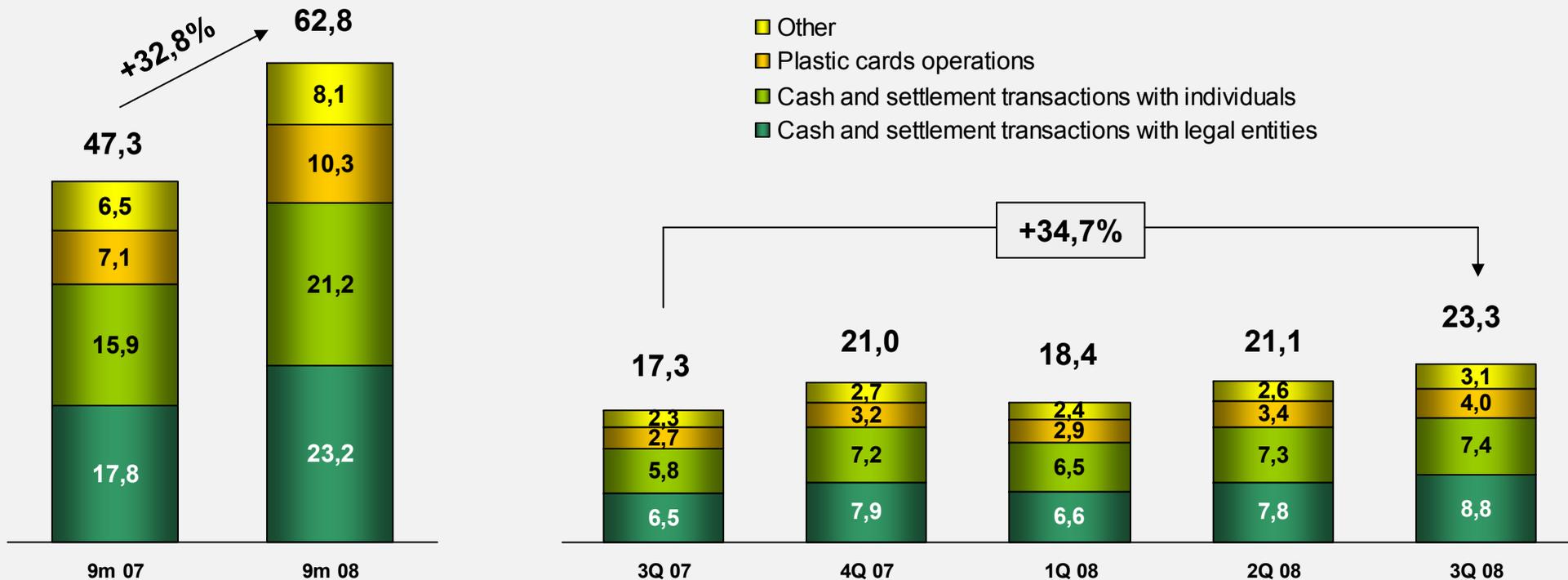


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Fee and Commission Income

Fee and commission income, Rub bn



- Fees received from customer payments, settlements and cash operations are the main driver of fee income growth
- Fees from operations with individuals and clients' operations with foreign exchange (included in Other fee and commission income) showed the fastest growth in 2008
- "Other" fee and commission income includes fees received from clients' operations with securities and foreign exchange, guarantees, cash collection, etc.

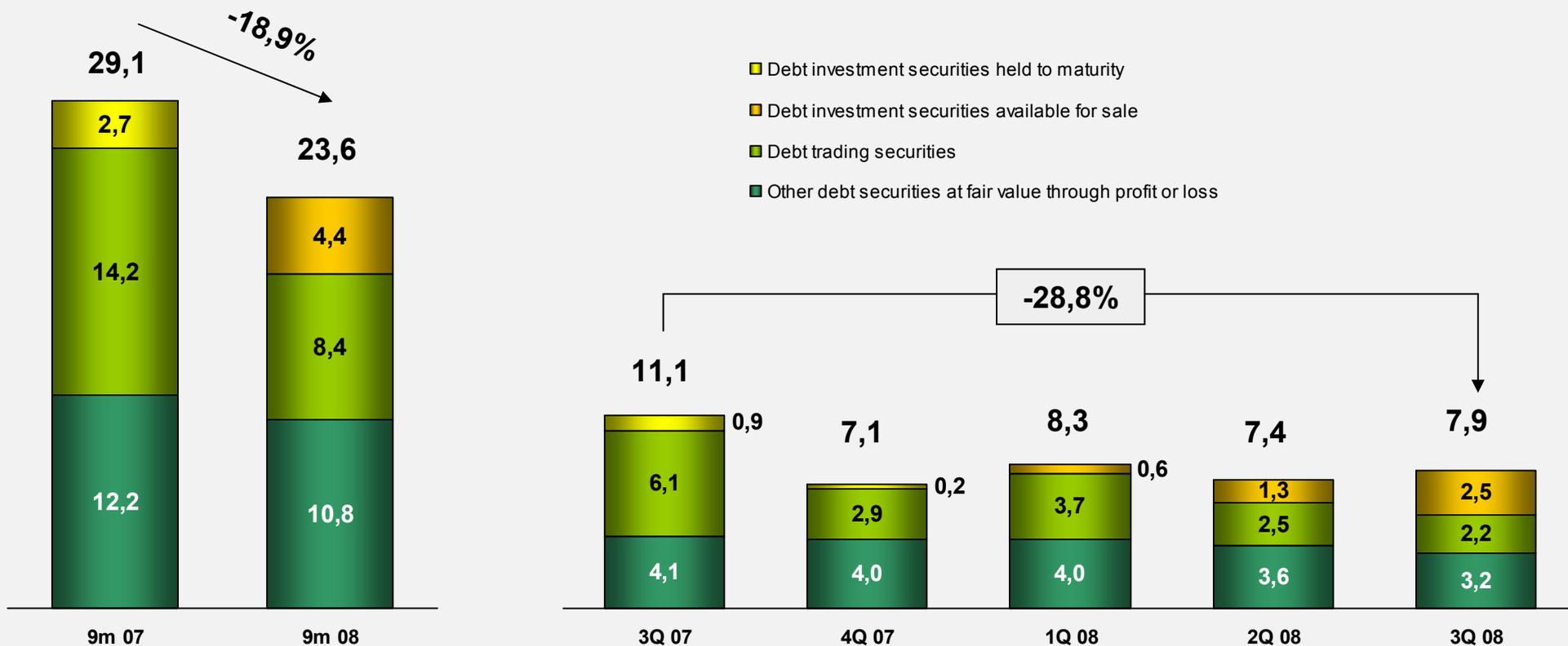


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Interest Income on Operations with Securities

Interest income on operations with securities, Rub bn



- Decrease in the volume of securities portfolio resulted in lower interest income from operations with securities



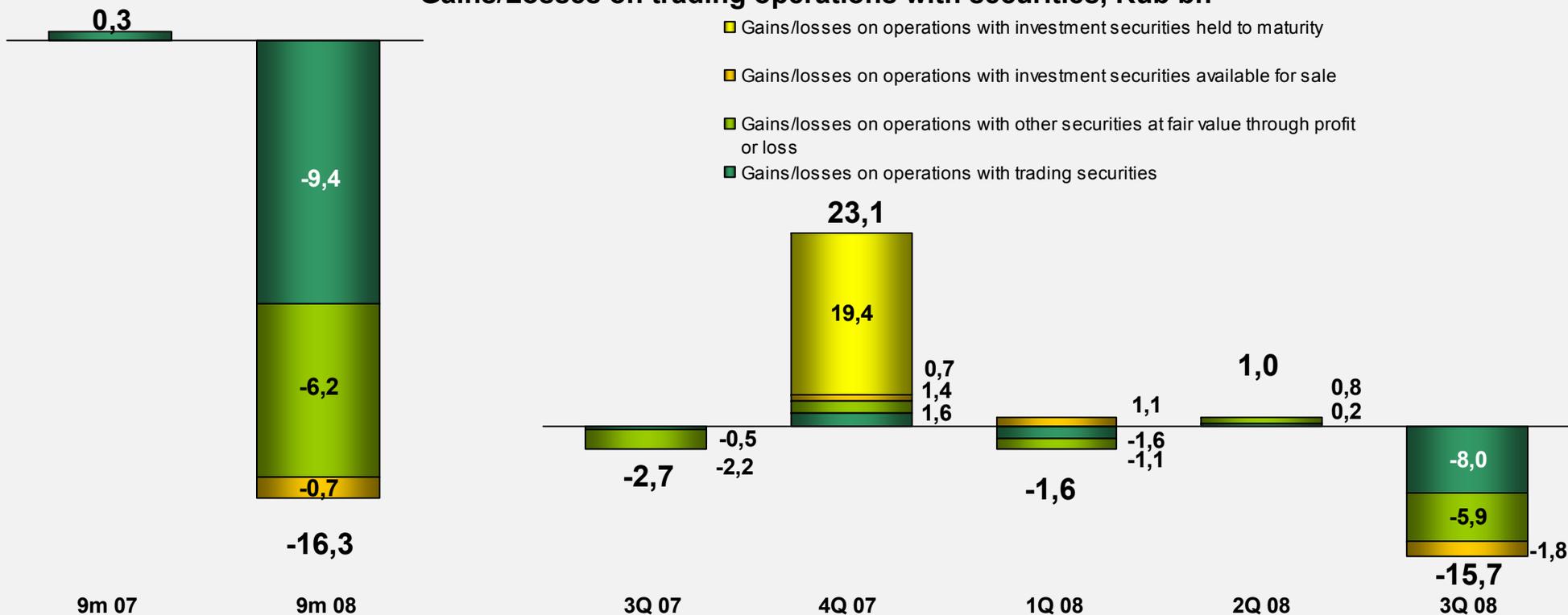
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Gains/Losses on Trading Operations with Securities

Gains/Losses on trading operations with securities, Rub bn

- Gains/losses on operations with investment securities held to maturity
- Gains/losses on operations with investment securities available for sale
- Gains/losses on operations with other securities at fair value through profit or loss
- Gains/losses on operations with trading securities



- In 3Q 2008, the Group booked an unrealized loss from marking to market its securities portfolio, mostly related to its trading portfolio and to other securities at fair value through profit or loss
- The loss was generated mostly by revaluation of Federal loan bonds (OFZ bonds) (- RUB9,6 bn) and Eurobonds (- RUB2,2 bn), which accounted for more than 90% of the total loss in 3Q 2008
- When comparing to the result for 2007, it should be noticed that in 4Q 2007, the Group received a net gain of RUB 19,4 bn on disposal of the entire portfolio of investment securities held to maturity

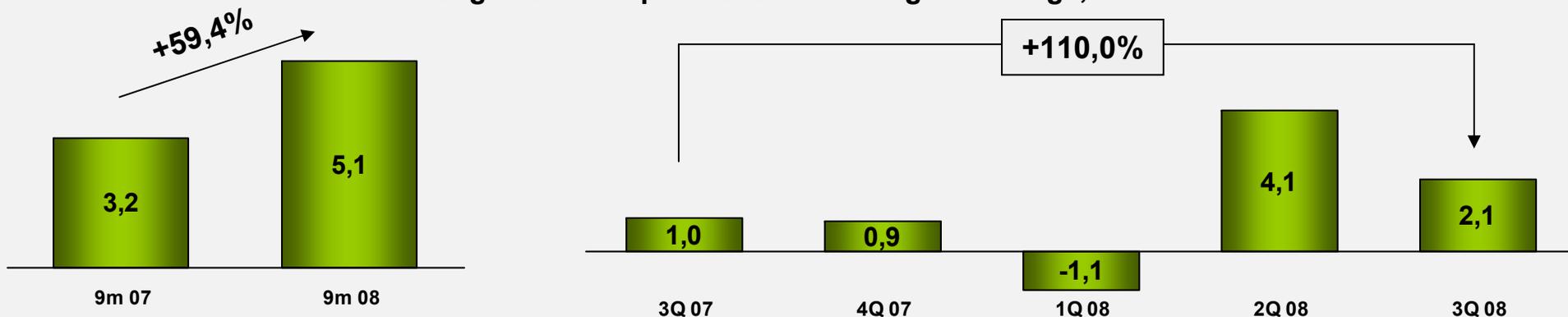


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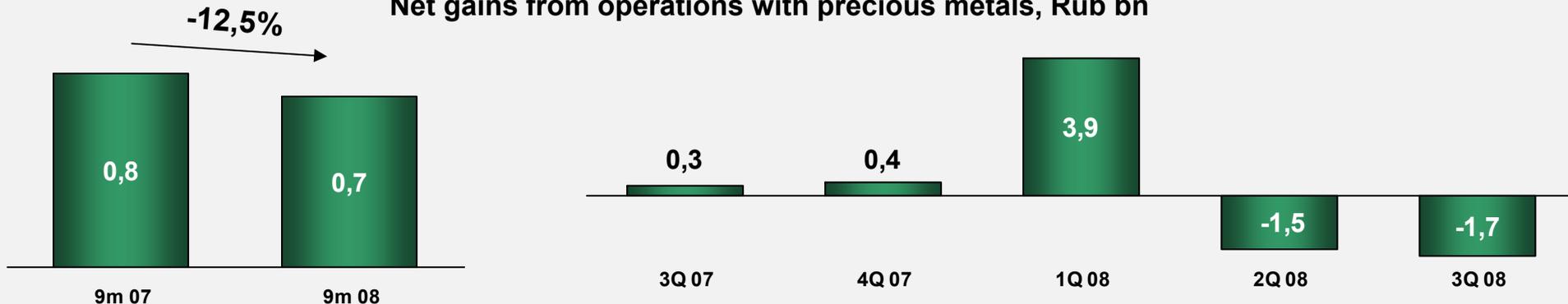
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Operations with Foreign Exchange and Precious Metals

Net gains from operations with foreign exchange, Rub bn



Net gains from operations with precious metals, Rub bn



- Operations with foreign exchange and precious metals comprise operations with clients and the Group's proprietary operations for liquidity management
- Traditionally, the Group has net long positions in euro and gold; at the same time it has to fund its assets mostly in Roubles. Accordingly, for the purposes of liquidity management the Group enters into swap transactions (Euro vs Rouble and gold vs US Dollar vs Rouble). Financial results from these transactions are shown in several lines on the Income Statement: net gains from trading operations with foreign currencies and precious metals, foreign exchange translation gains less losses, net gains from operations with derivatives

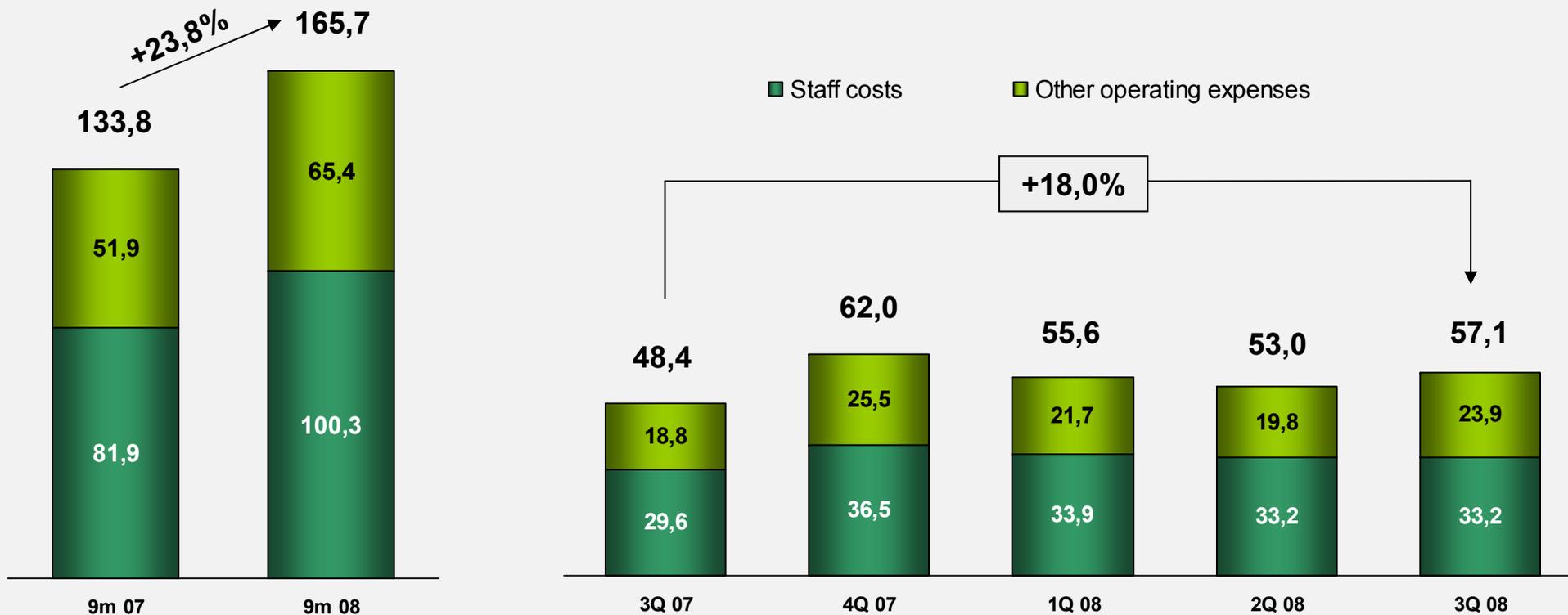


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Administrative and Other Operating Expenses

Administrative and other operating expenses, Rub bn



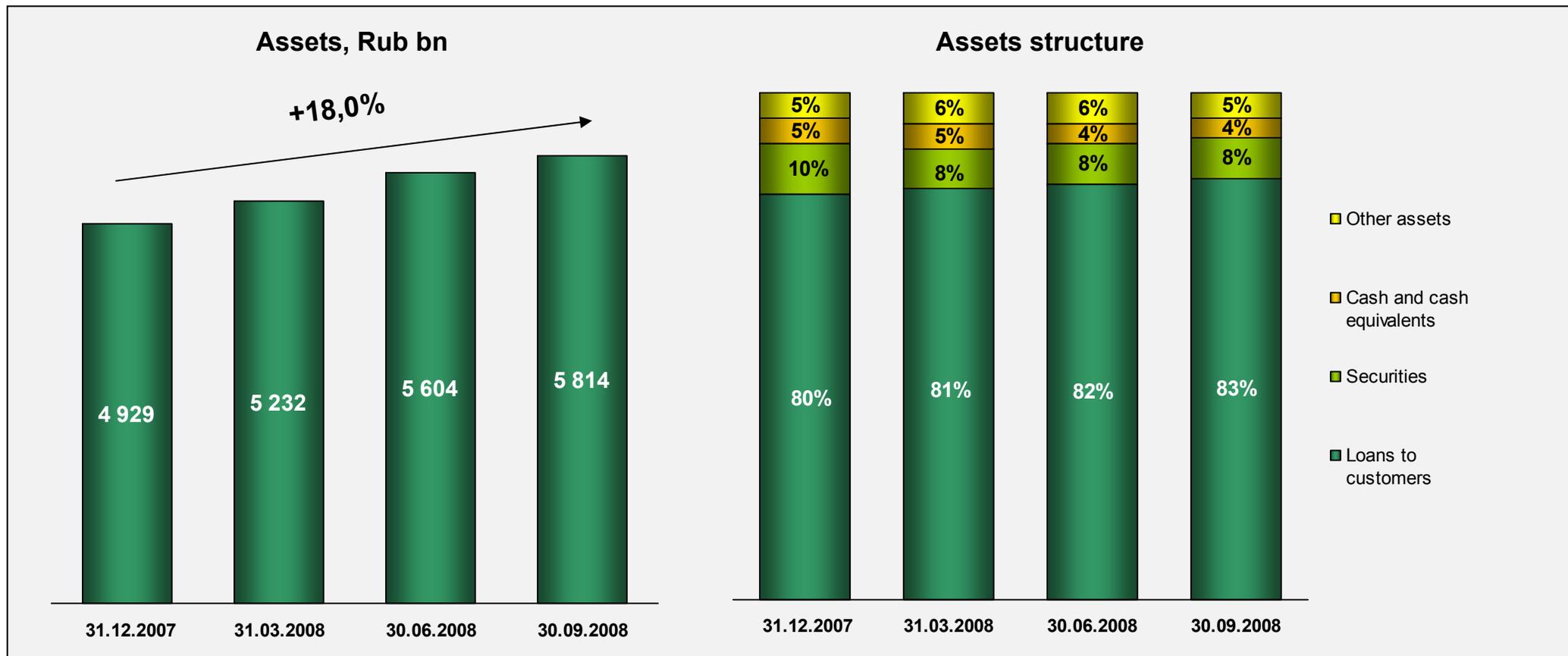
- Administrative and other operating expenses for 9 months 2008 increased by 24% y-o-y, staff costs increased by 22%
- Faster growth of operating income as compared to operating expenses ensured further improvement of the cost to income ratio



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Asset Growth and Structure



▪ Since December 31, 2007, total assets increased by 18%, mostly due to the growth of the customer loan portfolio

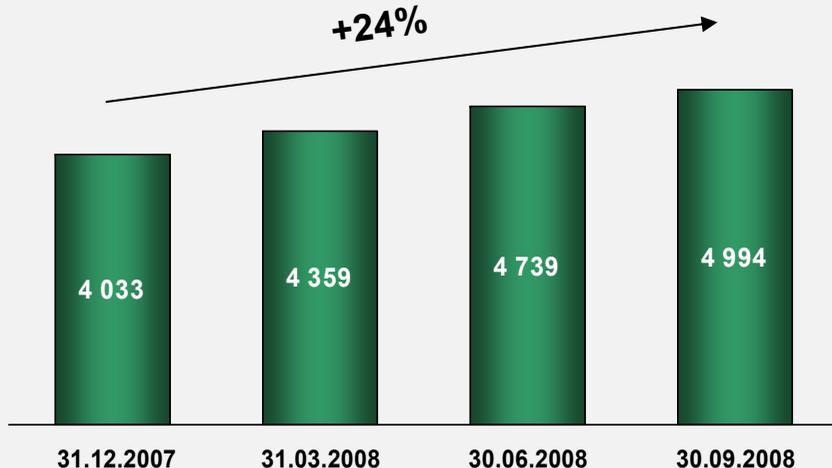


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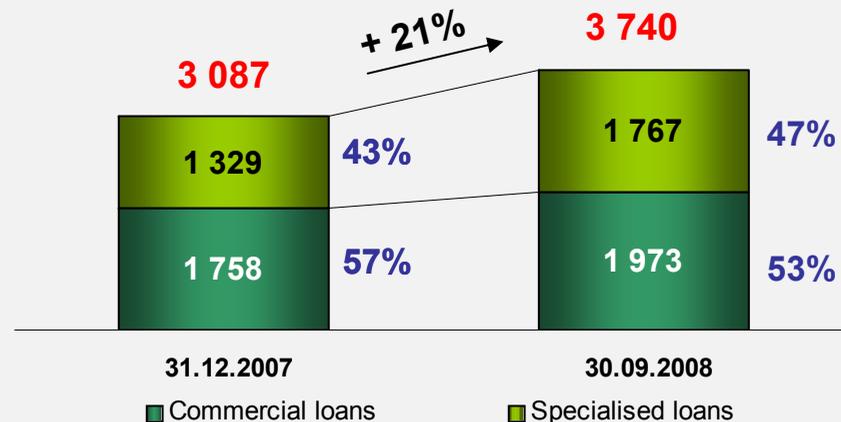
Loan Portfolio

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

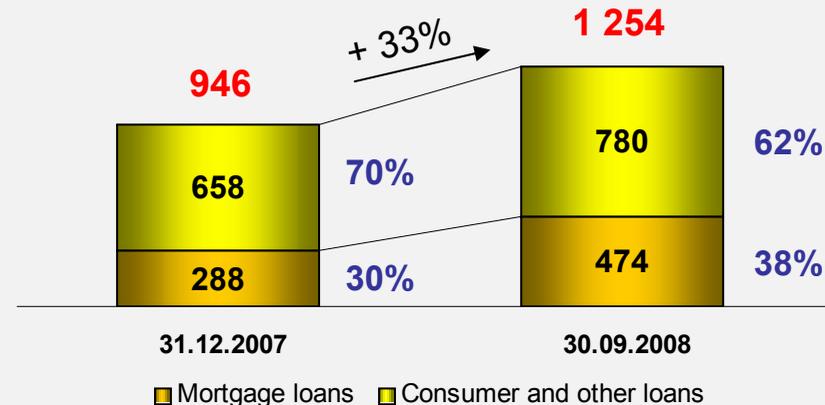


- For 9 months 2008, the loan portfolio grew by 24%; the growth is decelerating however: for 9 month 2007 the loan portfolio grew by 34,7%
- Loans to individuals grew faster than loans to corporate customers
- For 9 months 2008, 'specialized' loans were the fastest growing item in loans to corporate customers, and mortgage loans were the fastest growing item in loans to individuals
- 'Specialized' lending to corporate customers includes investment and construction project financing, contract financing

Structure and dynamics of corporate loans, Rub bn



Structure and dynamics of loans to individuals, Rub bn



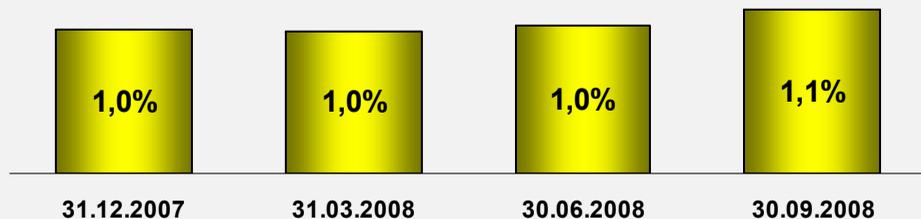


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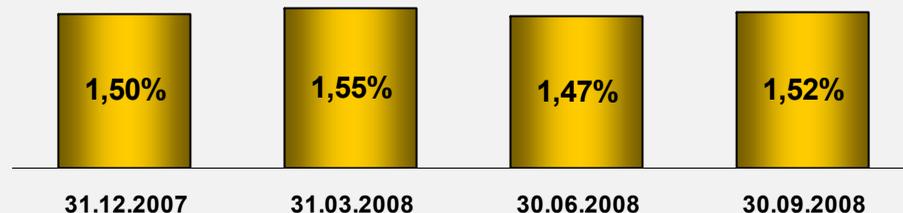
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Loan Quality (1)

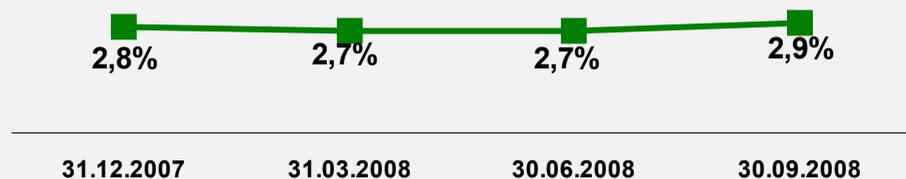
Overdue loans* in total loans



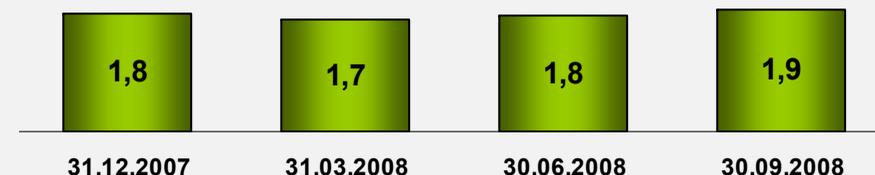
Non-performing loans** in total loans



Provision for loan impairment to total loans



Coverage ratio (provision for loan impairment to NPL)



* - Overdue portion of loans, which has payment of principal amounts overdue for at least 1 day

** - Overall exposure, should there be any payments more than 90 days overdue as of the reporting date

- Loan portfolio quality remains high, but due to the deteriorating macroeconomic environment in 3Q 2008 the proportions of overdue and non-performing loans in the loan portfolio increased slightly
- The ratio of loan impairment provision to non-performing loans (coverage ratio) increased during 2Q and 3Q as a result of faster growth of the provisions for loan impairment



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Loan Quality (2)

	31.12.2007	31.03.2008	30.06.2008	30.09.2008	1Q 08 change	2Q 08 change	3Q 08 change
Loan portfolio, RUB bn	4 033	4 359	4 739	4 994	8,1%	8,7%	5,4%
Provision for loan impairment, RUB bn	-111,5	-117,9	-126,6	-143,7	5,7%	7,4%	13,5%
Provision for loan impairment to loan portfolio, %	2,76%	2,70%	2,67%	2,88%	-0,06pp	-0,03pp	+0,21pp
Change in provision for loan impairment		1Q	2Q	3Q			
Write-offs for the period, RUB bn		1,1	1,1	1,6			
Provisioning for loan impairment during the period, RUB bn		-7,5	-9,7	-18,8			
Total, RUB bn		-6,4	-8,6	-17,2			

- Provision for loan impairment increased significantly in 3Q 2008
- The level of write-offs remained stable

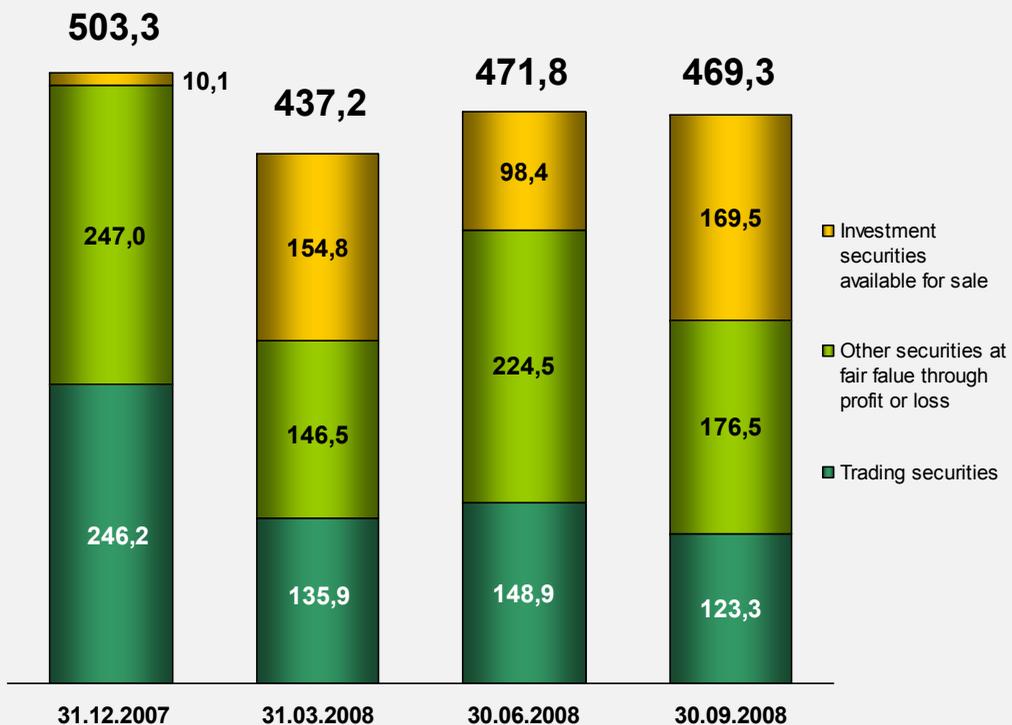


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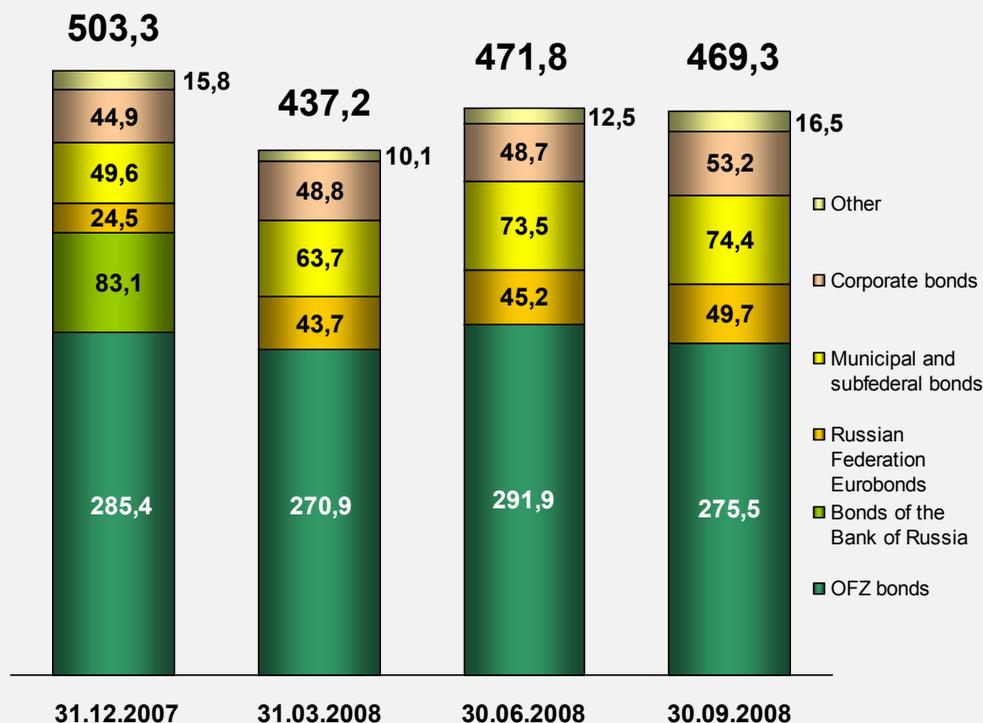
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Securities Portfolio

Investment securities (by portfolios), Rub bn



Investment securities (by types of securities), Rub bn



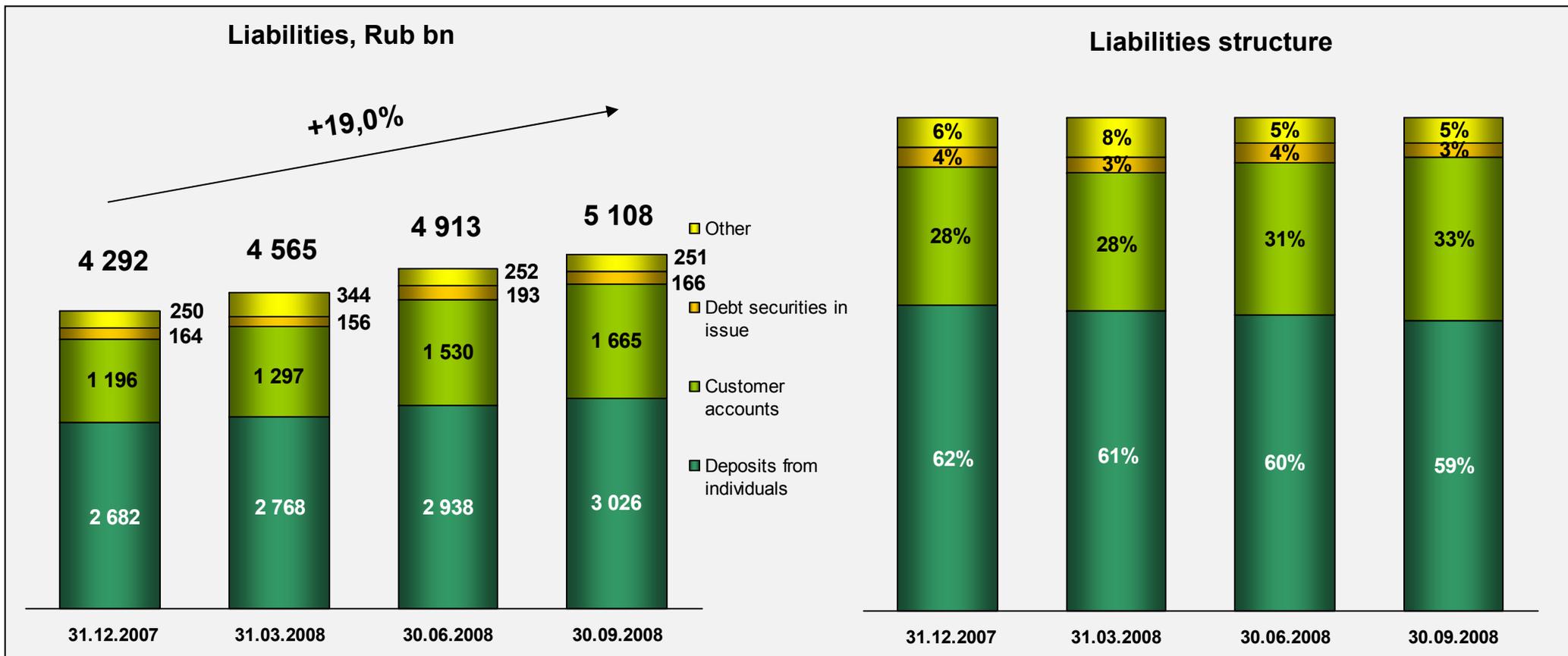
- In 2008, the structure of securities portfolio has remained stable: it consists mainly of Russian federal bonds which are highly liquid and bear low risk
- The proportion of stocks in total securities portfolio does not exceed 3% of the total and consists mostly of blue chips (Gazprom, Rosneft and so on)



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Liabilities Growth and Structure



- Deposits from individuals remain the main component of liabilities; for 9 months 2008 they increased by 12,8%
- Corporate deposits showed the fastest growth: since the beginning of 2008 they increased by 39,2%
- The proportion of other items in total liabilities remains stable. The proportion of borrowings from the international markets stays at 4%

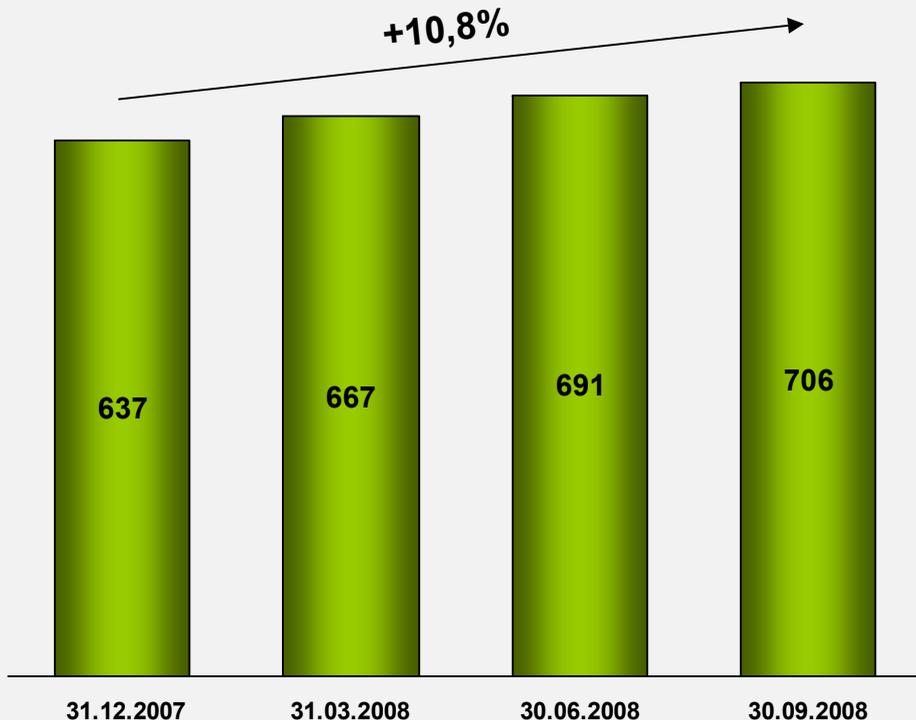


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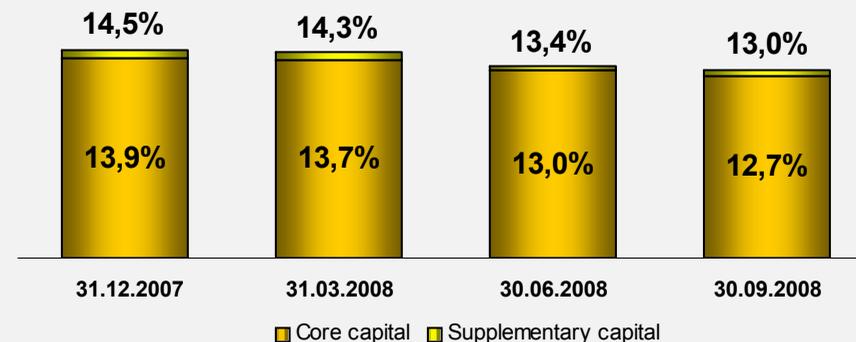
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Equity and Capital Adequacy Ratios

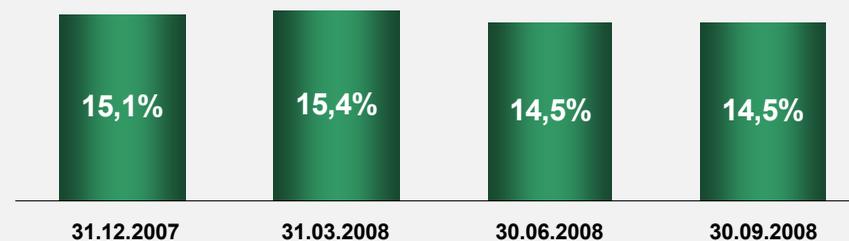
Equity, Rub bn



Capital adequacy ratio, Basel 1



Capital adequacy ratio, CBR N1



- The Bank's capital adequacy ratio is well above the CBR's requirements. The gradual decline of the capital adequacy ratios is driven by rapid growth of the loan portfolio in accordance with the Bank's capital management policy



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