



**SBERBANK**

# **Investor Presentation**

**December 2010**

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

<b>Key messages</b>	<b>4</b>
Macroeconomic trends and Sberbank's market position	7
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Sberbank's shares	36

Sberbank is the dominant player in the Russian banking sector with a 169 year history

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

## Domestic market position\*

- 19,000 branches & 300 million individual accounts
- #1 by assets (27%)
- #1 by retail loans (32%)
- #1 by corporate loans (31%)
- #1 by retail deposits (48%)
- #1 by corporate deposits (17%)

## Balance sheet strength\*\*

- Investment grade credit ratings
- Net loans to assets (64%)
- Net loans to deposits (83%)
- Solid capital base
  - 11.6% Tier 1, 16.9% Total Capital,
  - 18.0% CBR N1 (as of October 1, 2010)
- Limited international borrowings (2.9% of total liabilities)
- Strong government support (CBR owns 57.6% of charter capital)

## Asset quality\*\*

- Diversified loan portfolio (closely replicates Russia's GDP)
- NPL ratio at 8.6% (from 7.9% y-o-y)
- Coverage ratio (PLI/NPL\*\*\*) of 1.4x (from 1.1x y-o-y)
- Low exposure to equities: <5% of securities portfolio
- Low exposure to trading securities: <5% of securities portfolio

## Operating performance in 3Q 2010\*\*

- Operating income before PLI\*\*\* (RUB 163.7 bn, -2.6% y-o-y)
- Net interest income (RUB 116.7 bn, -11.1% y-o-y)
- Fees & commissions (RUB 33.2 bn, +22.5% y-o-y)
- Provision charge (RUB 39.7 bn, -63.0% y-o-y)
- Net profit at RUB 45.3 bn (10.5 times y-o-y)

\* Source: Sberbank, as of August 1, 2010

\*\* Source: Sberbank's IFRS results for 9M 2010

\*\*\* PLI – provisions for loan impairment in the balance sheet, NPL –non-performing loans measured as 90 days+, overall overdue exposure

# 9M 2010 IFRS results

## Balance sheet highlights

	30.09.2010 RUB bn	31.12.2009 RUB bn	Change
Assets	8,028.7	7,105.1	+13.0%
Loans to customers (net)	5,146.3	4,864.0	+5.8%
Due to customers	6,163.9	5,438.9	+13.3%
Equity	915.2	778.9	+17.5%

## Selected balance sheet ratios

	30.09.2010 RUB bn	31.12.2009 RUB bn	Change
Total capital adequacy ratio – Basel 1	16.9%	18.1%	-1.2 p.p.
Tier 1 capital adequacy ratio – Basel 1	11.6%	11.5%	+0.1 p.p.
PLI* / Loan portfolio	12.2%	10.7%	+1.5 p.p.
Net loans / Assets	64%	68%	-4 p.p.
Net loans / Due to customers	83%	89%	-6 p.p.

## Profit and loss highlights

	9M 2010	9M 2009	Change
Operating income before PLI*, RUB bn	483.0	476.4	+1.4%
Net profit, RUB bn	109.6	10.3	10.6 times
ROAE	17.3%	1.8%	+15.5 p.p.
ROAA	1.9%	0.2%	+1.7 p.p.
Cost to income ratio (C/I)	40.5%	34.2%	+6.3 p.p.
Net interest margin (NIM)	6.5%	7.9%	-1.4 p.p.
EPS, RUB	5.07	0.45	11.3 times

## Key takeaways from 9M 2010 IFRS financials

- Net profit reached RUB 109.6 bn versus RUB 10.3 bn for 9 months 2009
- Performance is returning to normal: annualized ROE for 9 months 2010 is 17.3%
- Fee and commission income grew by 23.7% compared to 9 months 2009
- Loan impairment charge decreased by 50.2% vis-a-vis 9 months 2009
- Effective cost control: cost to income ratio is 40.5%
- Securities portfolio grew by 68.9% in 9 months 2010 driven by disequilibrium between low demand for loans and strong growth of customer deposits
- Strong capital adequacy: Basel 1 total capital adequacy is 16.9%, CBR N1 capital adequacy ratio – 18.0%

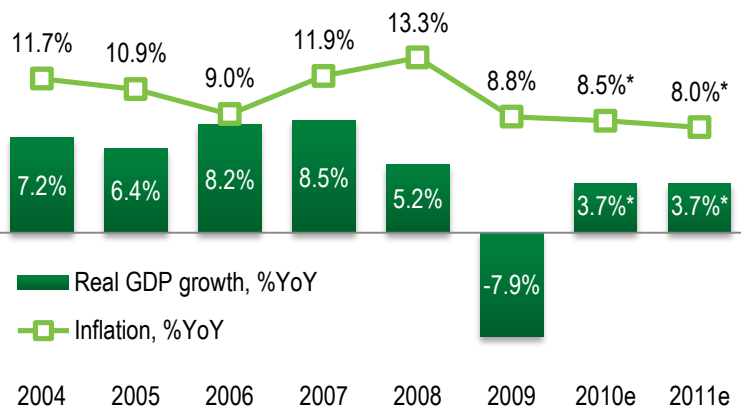
\* PLI – Provision charge for loan impairment

Source: Sberbank's IFRS results for 9M 2010

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## Real GDP growth and inflation

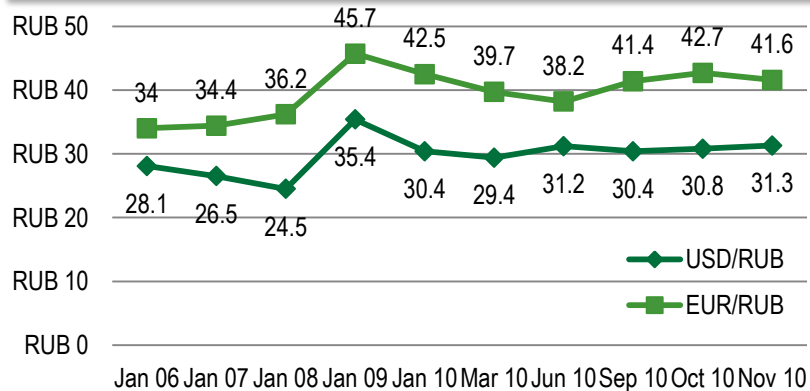


\* Estimates of Sberbank's Center for Macroeconomic Research  
Source: Russian National Statistical Office

## Economic environment

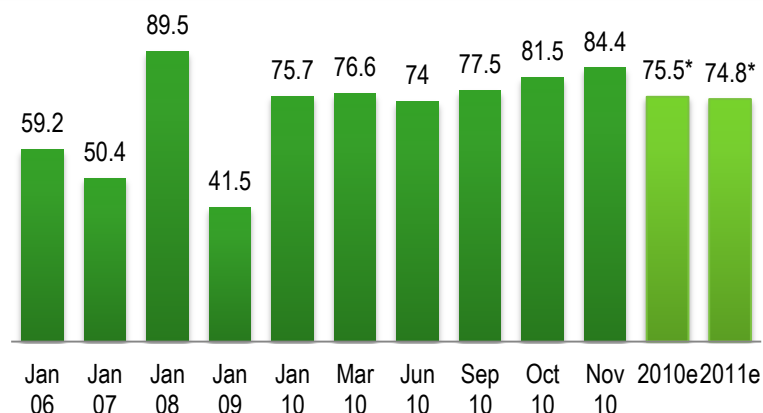
- In 2010, GDP growth is projected at 3.7%, still far from pre-crisis trend
- Inflation will moderate further to 8.5%
- Unemployment is expected at 7.5% and real disposable income growth is seen at 3.8%
- In 2011, the Russian economy will show lower economic growth compared to 2010. Pre-crisis GDP may be achieved by the beginning of 2012.
- By the end of 2011 inflation is expected to equal 8.0%, owing to recovering demand and money supply growth.

## Exchange rates



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

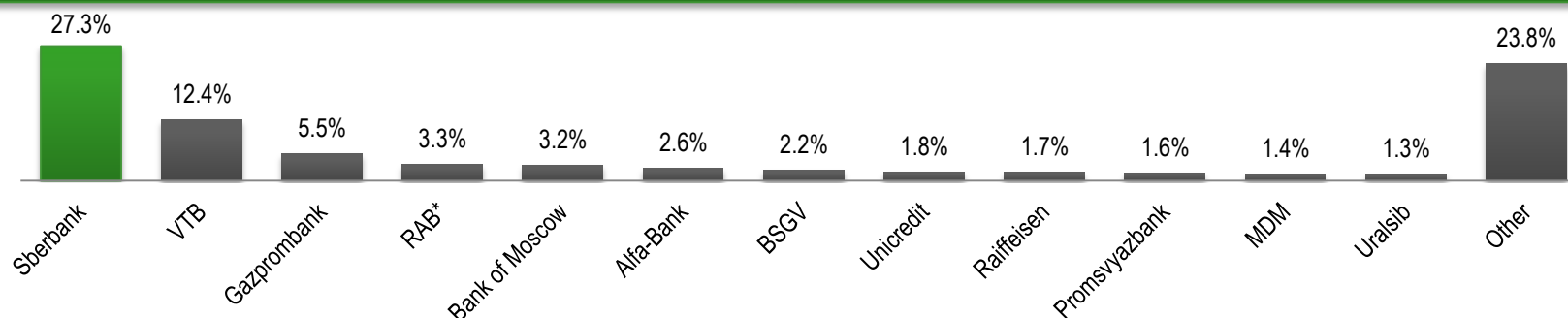
## Urals, USD/bbl



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

# Russian banking sector and Sberbank's position

## Russian banking sector by assets



- Russian banking sector assets of RUB 31,722 bn were divided among 965 banks
- The concentration of assets in the top 10 banks is high (61.6%), meanwhile there is a very long tail of smaller banks

\* RAB – Russian Agricultural Bank  
Source: CBR, as of October 1, 2010

## Sberbank's market position



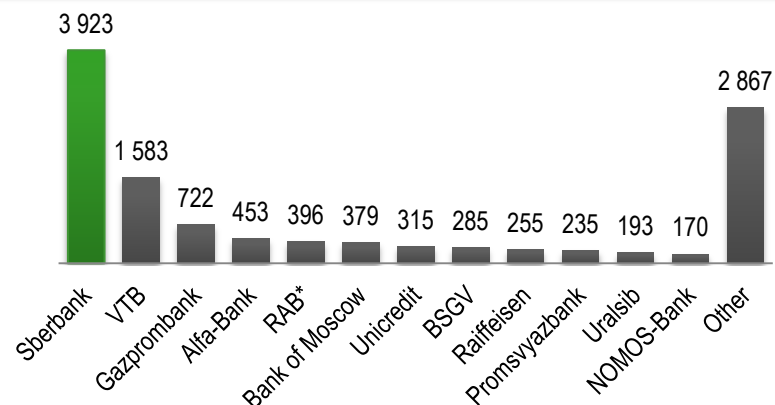
Source: Sberbank, as of November 1, 2010

## Russia's #1 bank

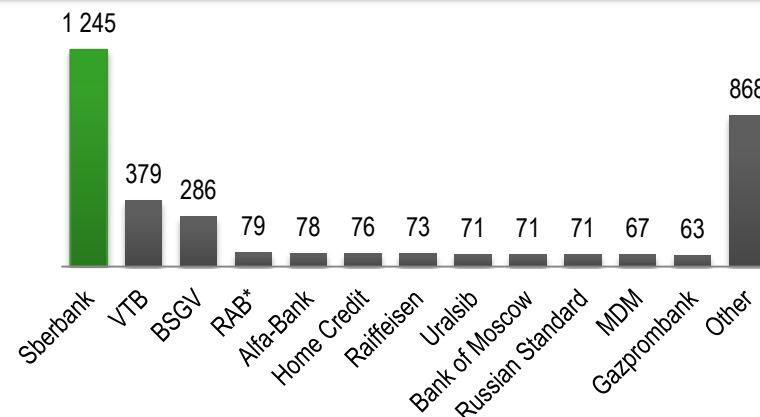
- Sberbank is the largest bank in Russia and CIS in terms of assets
- Sberbank is the largest and oldest player in the Russian banking sector with 168 years of history
- Sberbank's banking network consists of 18 Regional Head Offices, which have about 19,000 branches and 22,907 ATMs
- Coverage across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

# Sberbank's market position (1/2)

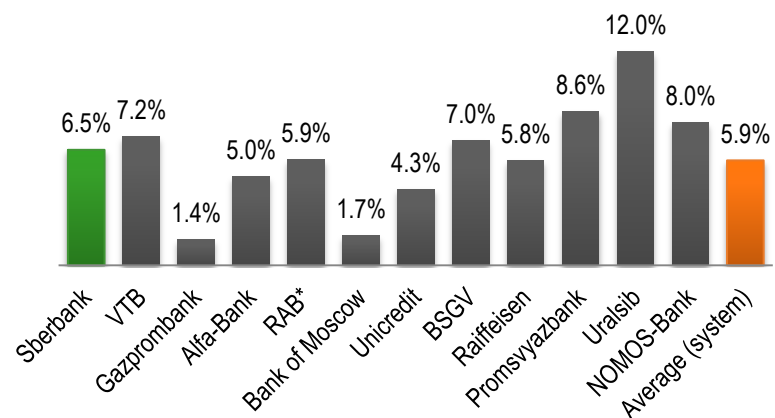
Top Russian banks by corporate lending, RUB bn



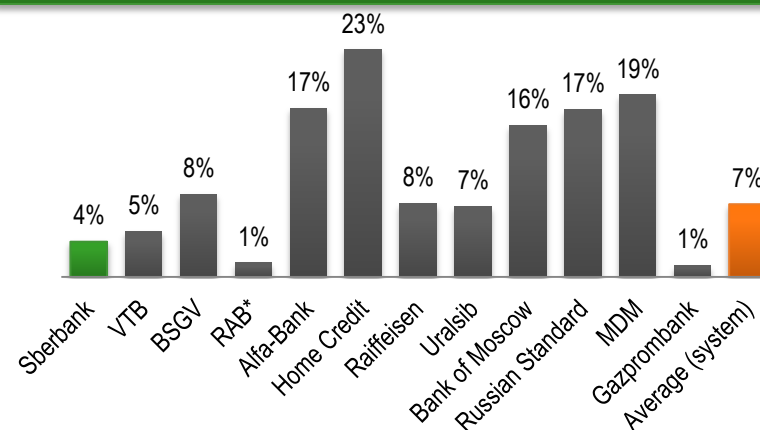
Top Russian banks by retail lending, RUB bn



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



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

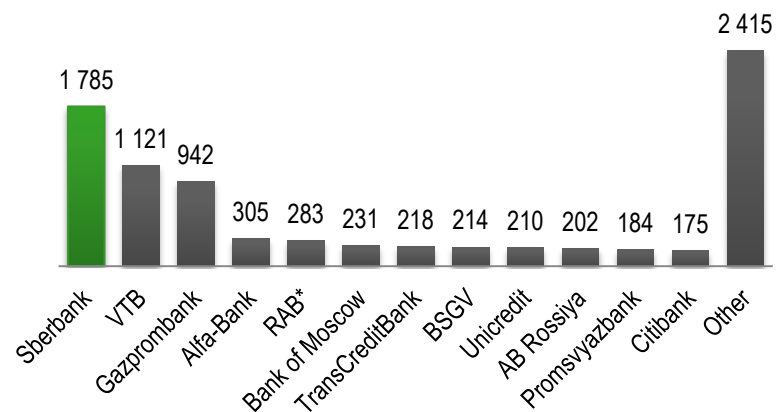


\* RAB – Russian Agricultural Bank

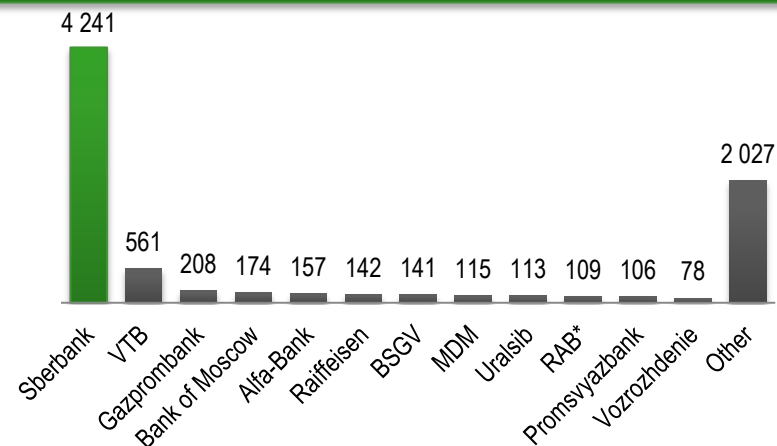
Source: Bank of Russia, as of October 1, 2010, Russian accounting standards

# Sberbank's market position (2/2)

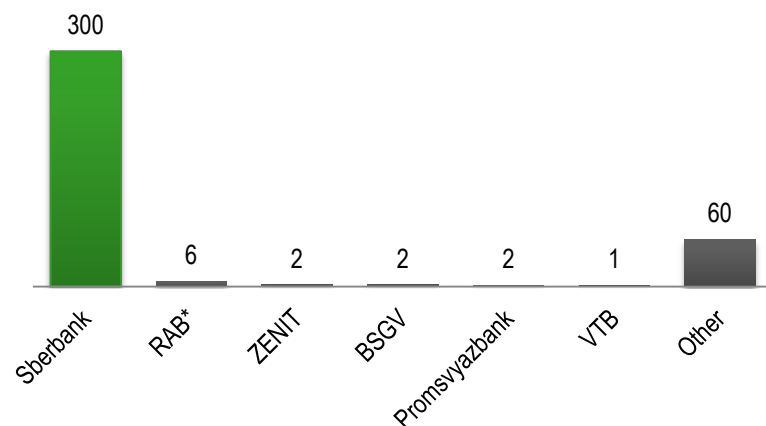
Top Russian banks by corporate accounts, RUB bn



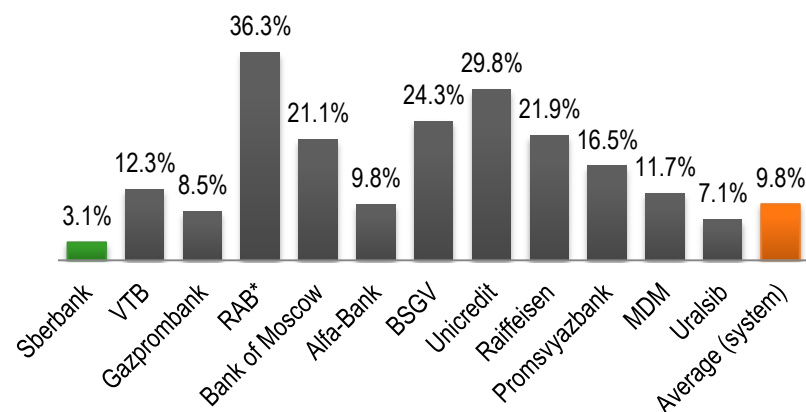
Top Russian banks by retail deposits, RUB bn



Top Russian banks by CBR funding, RUB bn



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



\* RAB – Russian Agriculture Bank

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

# Subsidiary banks abroad

## Belarus

### BPS Bank:

- 97.43% of interest acquired in 2009 and 2010
- 0.9% of Sberbank's assets (as of September 30, 2010)

## Ukraine

### Sberbank of Russia CJSC:

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

## Kazakhstan

### JSC SB "Sberbank":

- 99.90% interest acquired in 2006
- 0.6% of Sberbank's assets (as of September 30, 2010)



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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 <i>excl. Chairman of the Board</i>
Federal Government and Russian President	5 representatives
Sberbank	2 representatives
Independent directors	3 representatives

### Committees of the Supervisory Board

Audit committee  
HR and compensation committee  
Strategic planning committee

### The Board

Chairman of the Board and CEO: **Herman Gref**

(since November 2007)

### Central Head Office

### 18 Regional Head Offices

### Over 19,000 branches within the Russian Federation

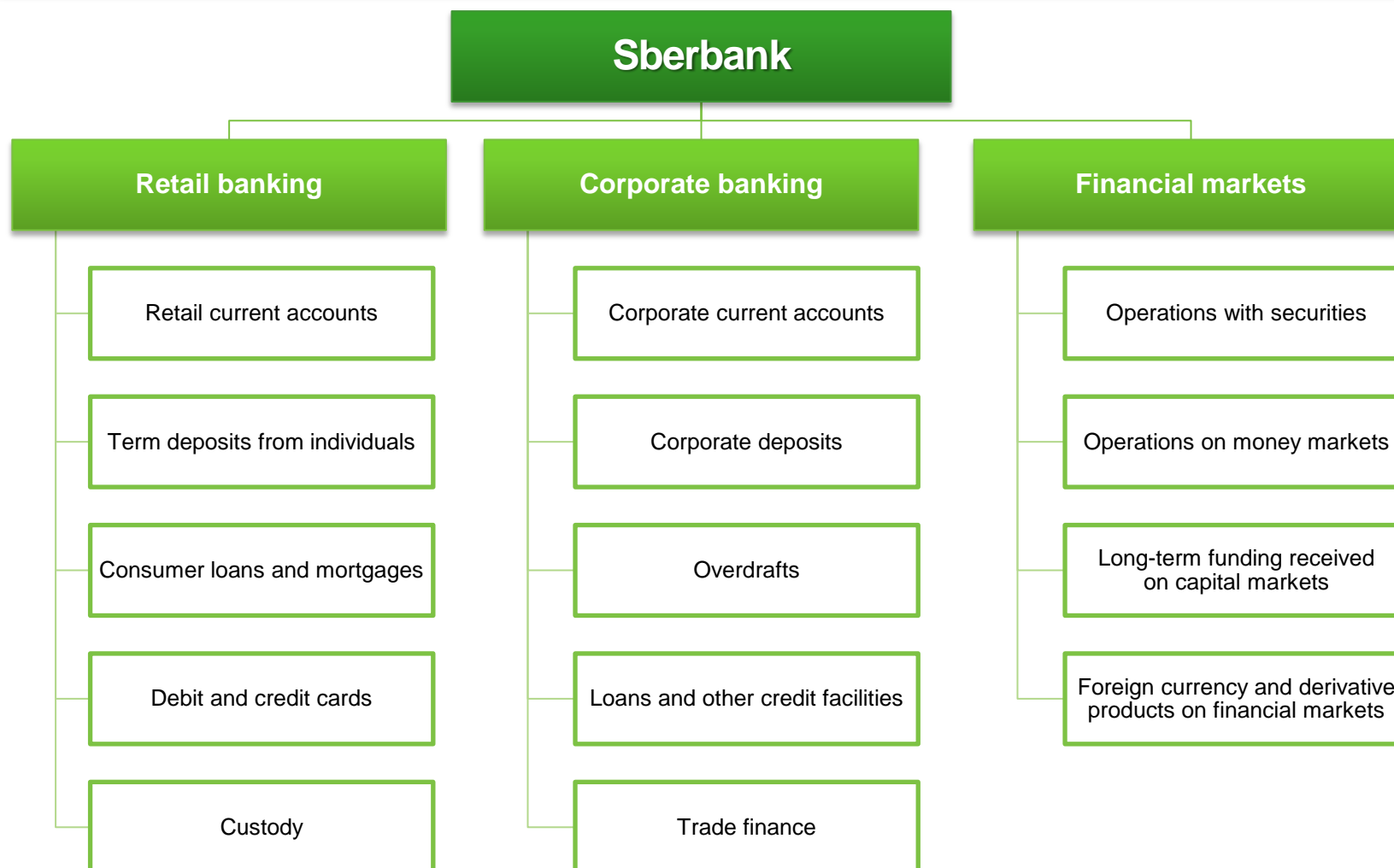
## Key comments

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

## Improving the organizational model

- 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

Universal commercial bank with the full range of banking services



## Market position

- Substantial strengthening of the bank's competitive position in majority of products
- Maintain position in the retail deposits market
- Target share of banking system assets is 25%-30%

## Financial targets

- After-tax profit to increase 2,5-3 fold vs. 2007
- Cost-income ratio to decrease from 46% to 40% (Russian Accounting Standards)
  - ROE > 20%
  - Headcount of 200,000-220,000

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

## Qualitative indicators

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

## International markets

- ~ 5% 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

\*\* SPS - Sberbank Production System

# Selected operational targets and performance metrics by 2014

	INDICATOR	CURRENT STATUS (10M 2010)	REFERENCE TARGET (BY 2014)	
1	Finance and Operations	1. Net profit	1. RUB 126.2 bn (up 12% vs. 2007)	1. Growth 2-3 times vs. 2007
		2. Return on equity	2. 16.3% (19.5% annualized)	2. At least 20% per annum
		3. Share in total banking assets	3. 27.3% (as of October 1, 2010)	3. 25-30%
		4. Cost/Income (under RAS)	4. 38.6%	4. Maximum 40%
		5. Headcount	5. 237,921 (as of 9M 2010)	5. 200,000-220,000
2	Retail business	1. Products per client (depth of client relations)	1. 2.2	1. Not less than 3
		2. Share of remote channels in the structure of transactions	2. 53.8% for transactions in 3Q 2010	2. 75% for transactions
		3. Labor productivity level	3. 35% improvement	3. 50% improvement
		4. Reduced time for decision making/disbursement of funds to individuals after their loan applications (time to cash)	4. 1-3 days depending on the product (about 80% of applications)	4. 1-3 days depending on the product (80% of applications)
		5. Qualitative indicators of the client perception of the bank	5. 57% of clients are "satisfied, loyal, ready to recommend to friends"	5. 65-70% of clients are "satisfied, loyal, ready to recommend to friends"
3	Corporate business	1. Client coverage	1. >60%	1. At least 65% for large and medium businesses
		2. Time to review loan application	2. New credit process pilot project launched	2. 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)	1. 4 support/shared services centers put into operation	1. Consolidation to maximum 18 support/shared services centers
		2. Consolidation of IT infrastructure	2. First stage of main data center completed	2. One principal and one backup data centers
		3. Operations labor productivity (transactions/employee)	3. On track	3. 100% improvement

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## Sberbank's credit ratings by Moody's

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

## Sberbank's credit ratings by Fitch Ratings

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

## Sovereign ratings of the Russian Federation

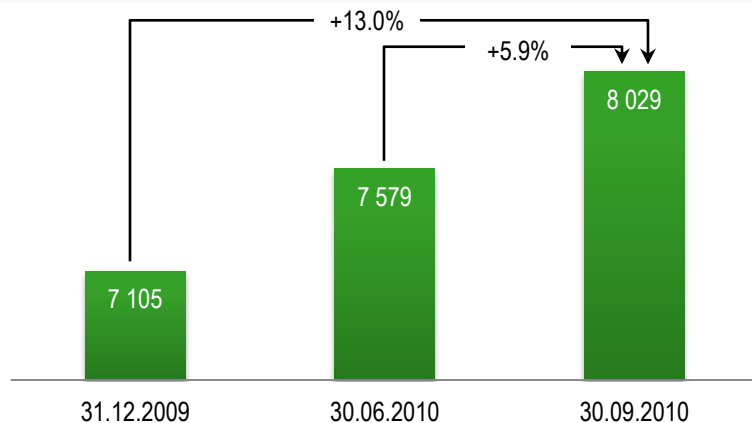
	Long-term	Short-term	Outlook
Fitch			
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Positive
Issuer default rating in local currency	BBB		Positive
Moody's			
Debt rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Jul 16, 2008)	Stable
Debt rating in local currency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

## Key comments

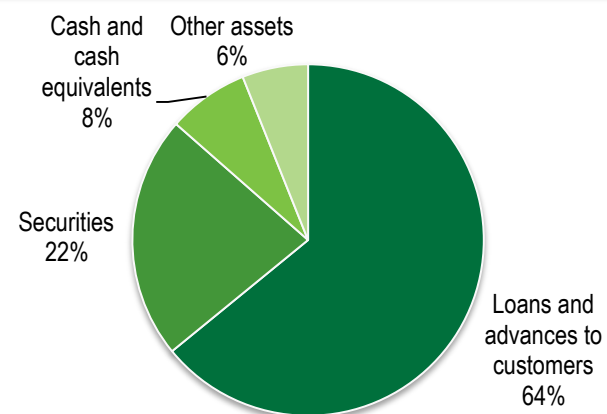
- Investment level ratings
- On a par with the sovereign ratings of the Russian Federation (Fitch and Moody's)

# Assets and liabilities (1/2)

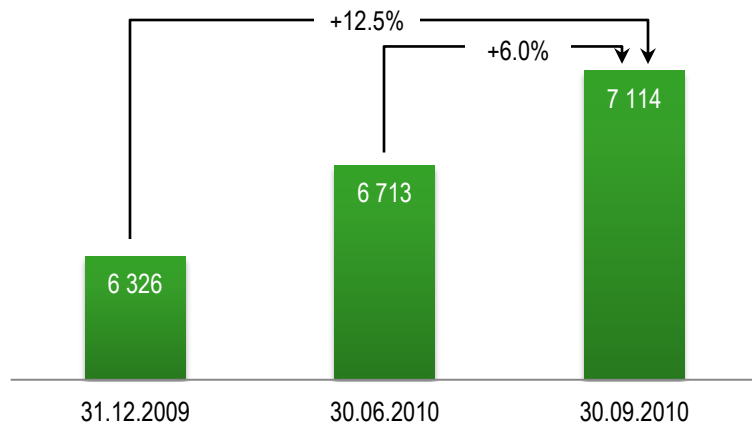
Asset growth, RUB bn



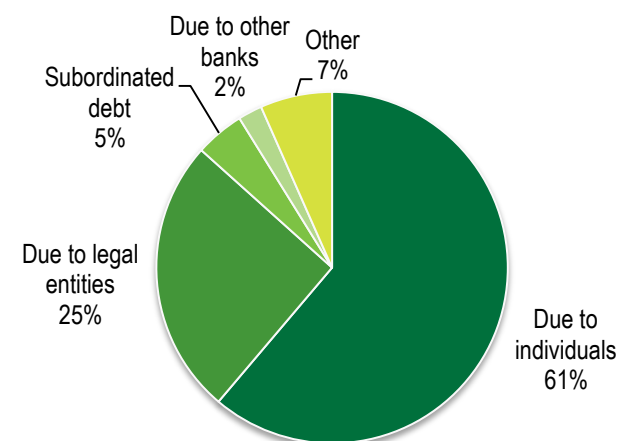
Asset structure, %



Liability growth, RUB bn



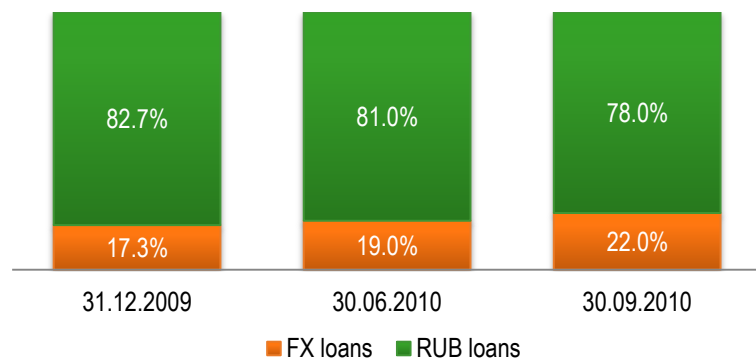
Liability structure, %



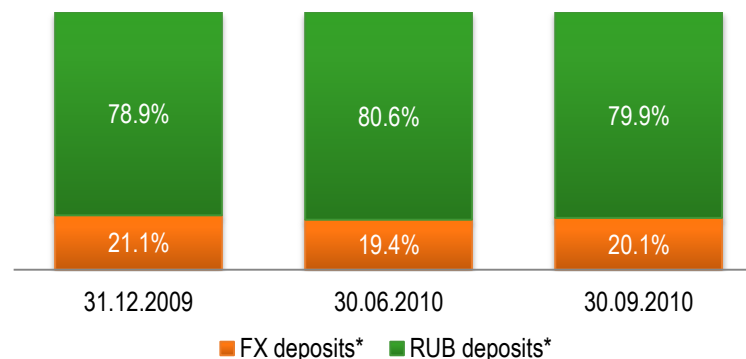
Source: Sberbank's IFRS results for 9M 2010

# Assets and liabilities (2/2)

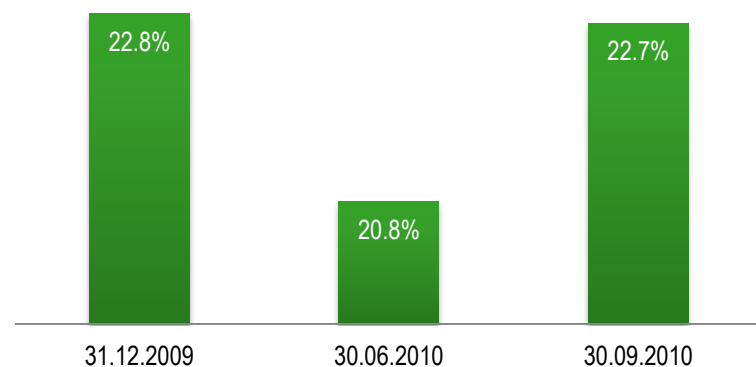
## Foreign currency risk exposure



\* Due to individuals and legal entities  
Source: Sberbank's IFRS results for 9M 2010

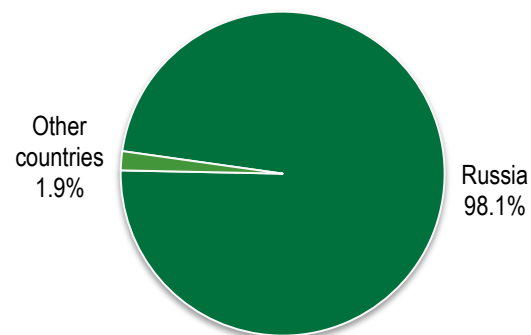


## Loan portfolio concentration: 20 largest borrowers\*\*



\*\* % of the total gross loan portfolio  
Source: Sberbank's IFRS results for 2009, 6M and 9M 2010

## Asset structure by country

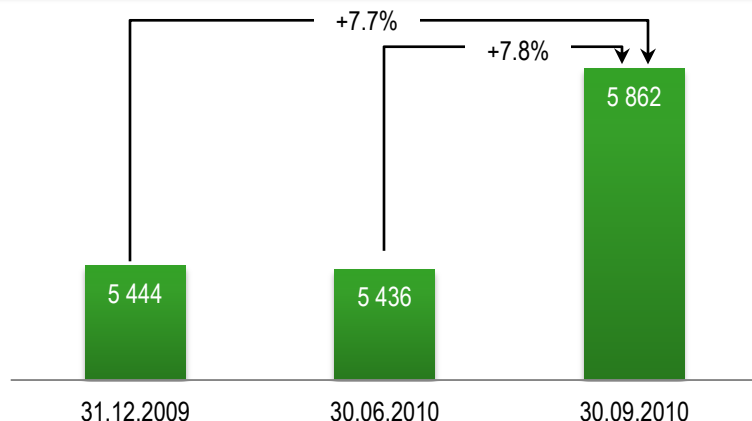


■ Russian regions are the core fields of activity for Sberbank

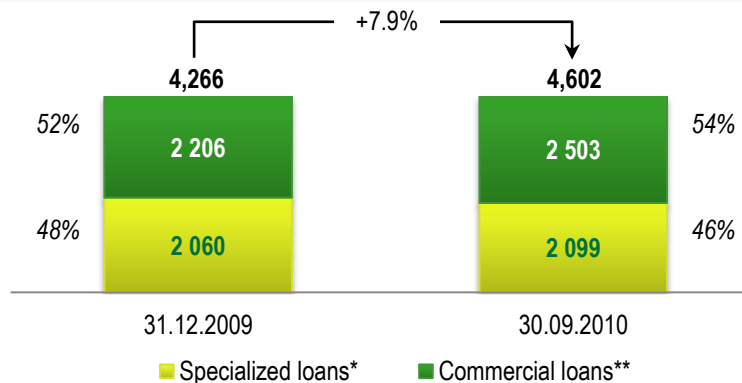
Source: Sberbank's IFRS results for 9M 2010

# Loan portfolio (1/3)

Loan portfolio (gross), RUB bn



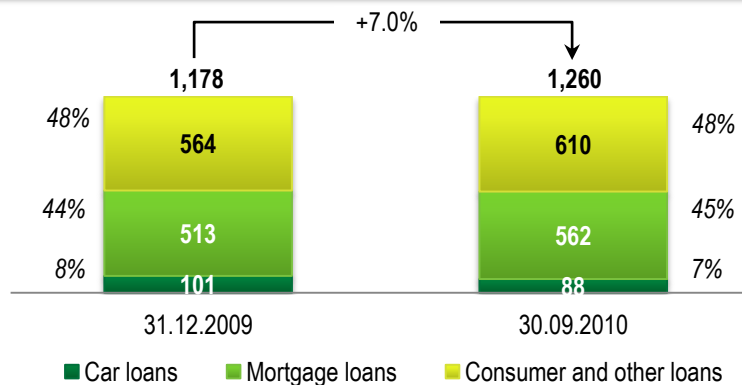
Corporate loans, RUB bn



## Key comments

- Sberbank's gross loan portfolio grew by 7.8% in 3Q 2010 mainly due to increase in loans to both corporate and retail customers on the back of higher demand from customers
- Corporate loans grew by RUB 378 bn or 8.9% in 3Q 2010
- Loans to individuals grew by 4.0% in 3Q 2010
- The structure of the loan portfolio remained unchanged

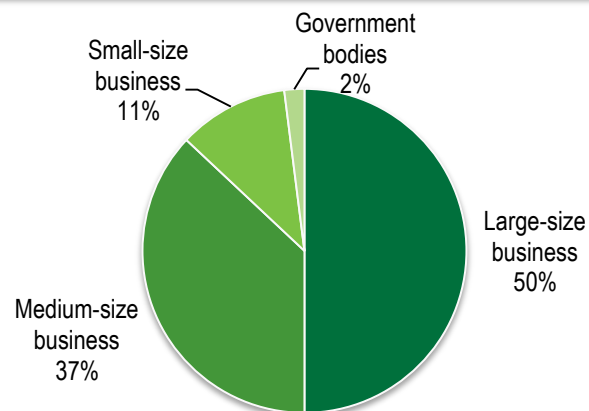
Retail loans, RUB bn



Specialized lending: investment and construction project financing. Loan terms are linked to payback periods of a project and exceed the terms of commercial loans  
 Commercial loans: loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years  
 Source: Sberbank's IFRS results for 9M 2010

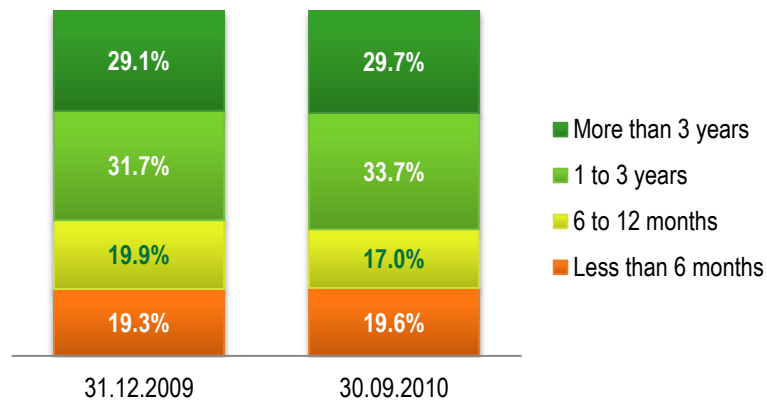
# Loan portfolio (2/3)

## Corporate loan portfolio structure by business size\*



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

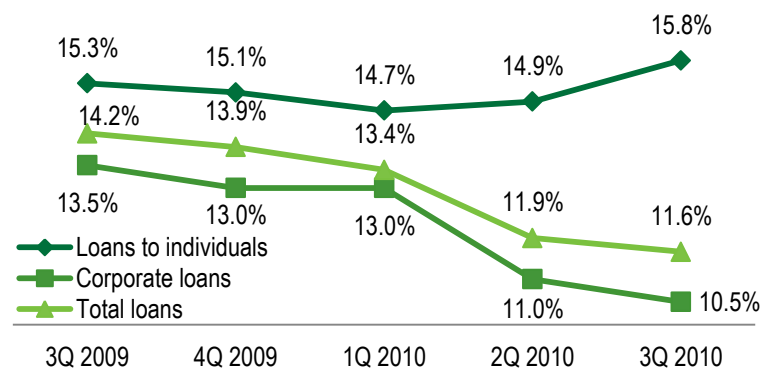
## Corporate loan portfolio structure by maturity



## Key comments

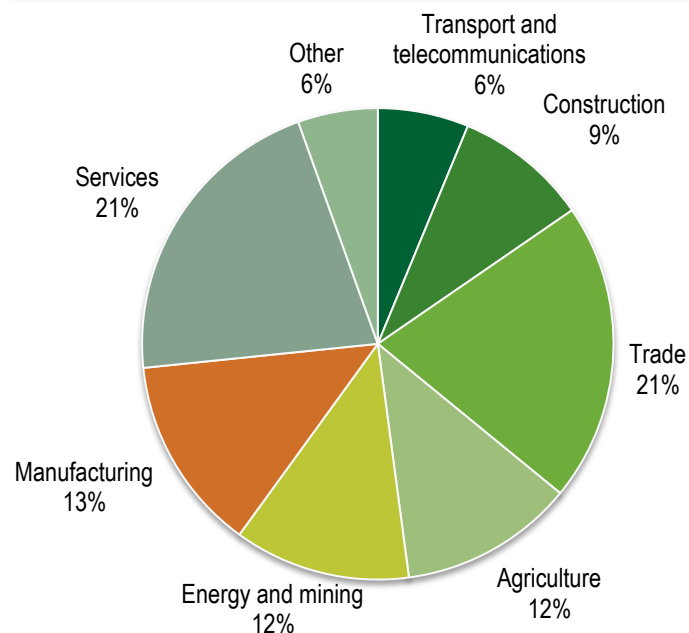
- Sberbank services half of large and medium sized companies and a quarter of small businesses in Russia
- Sberbank lends to a wide cross-section of Russian corporates, from blue chips such as Gazprom and Transneft, to SMEs
- Maturity breakdown remains stable

## Average loan yields, %



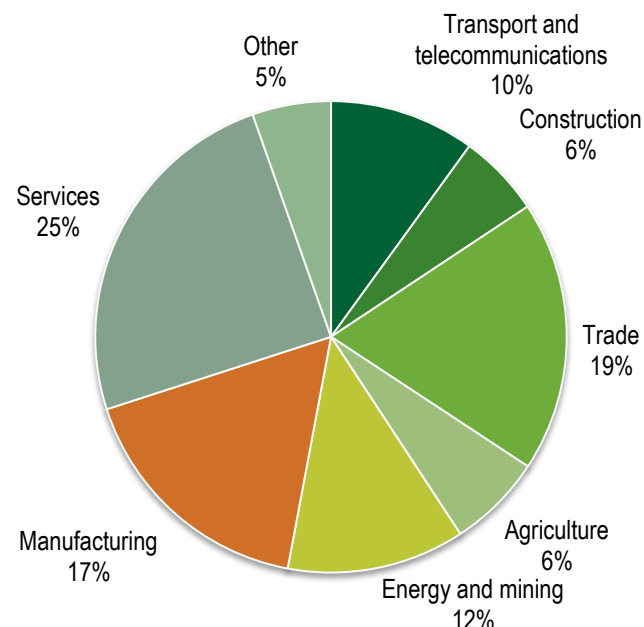
Source: Sberbank's IFRS results for 9M 2010

Composition of Sberbank's corporate loan portfolio



Source: Sberbank's IFRS results for 9M 2010

Composition of Russian GDP

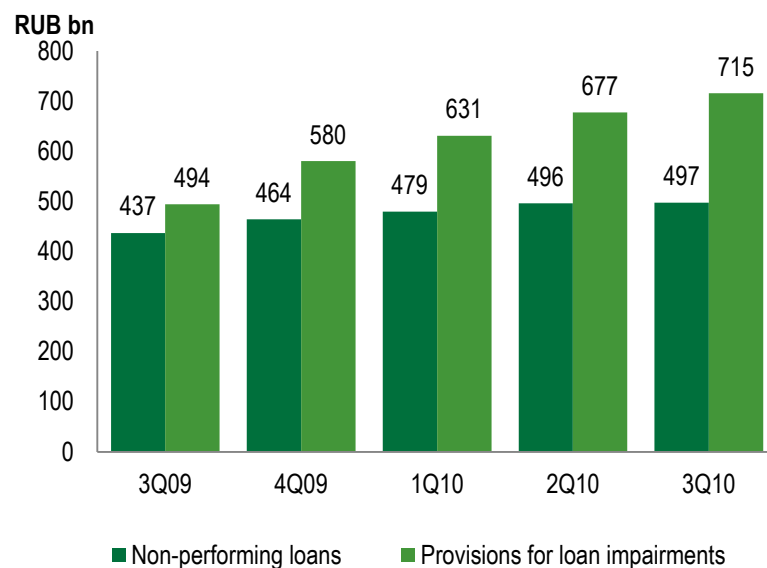


Source: Russian National Statistics Office, 3Q 2010 GDP Statistics

- Sberbank is not overly exposed to any one segment of the economy
- The corporate loan portfolio reflects the structure of Russian GDP
- Corporate loans represent 79% of Sberbank's loan portfolio (21% is represented by retail loans)

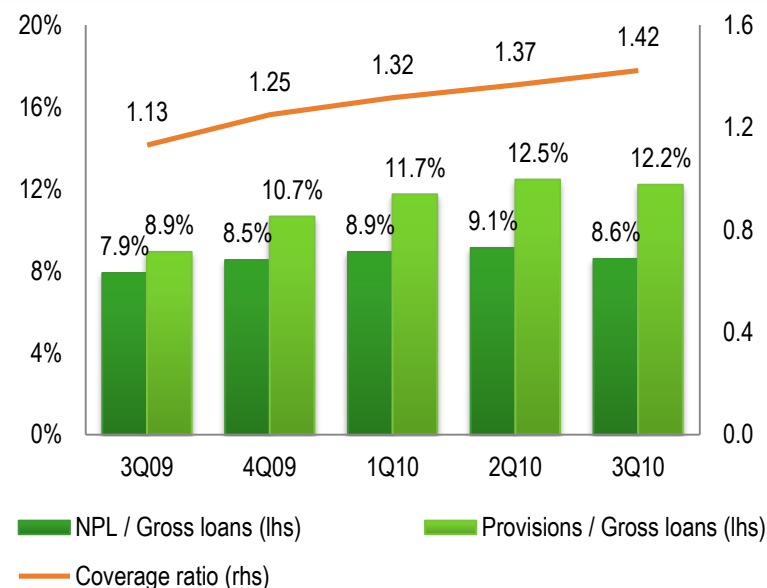
# Loan quality (1/2)

## Non-performing loans\* and provisions, RUB bn



\* measured as 90 days+, overall overdue exposure

## Loan quality



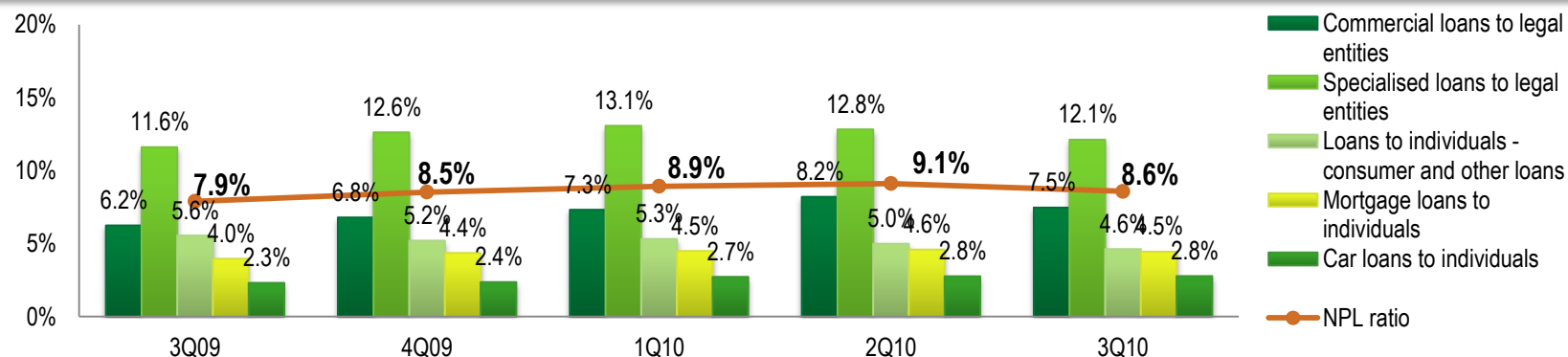
## Key comments

- In 3Q10 the proportion of non-performing loans in the loan portfolio decreased by 0.5 p.p,
- In the last two quarters the NPL coverage ratio stabilized at 1.4
- Renegotiated loans before provision for loan impairment amounted to RUB 520.6 bn as at 30.09.2010 or 8.9% of the loan portfolio (as at 31.12.2009: RUB 646.8 bn or 11.9%)

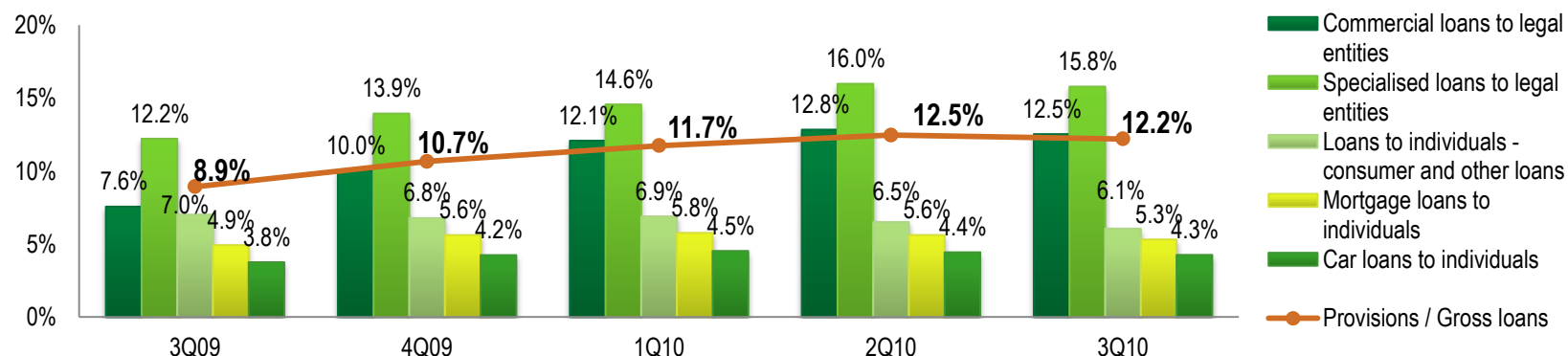
Source: Sberbank's IFRS results for 9M 2010

# Loan quality (2/2)

## NPL ratio by loan type



## Provisions / Loans by loan type

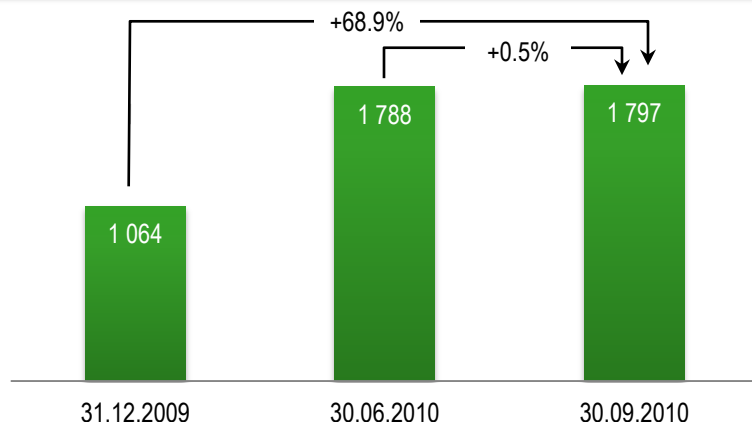


## Key comments

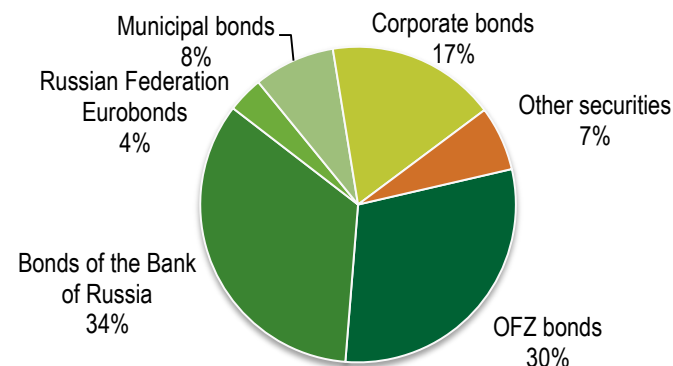
- The majority of loans, including loans to individuals, are backed by collateral or guarantees
- Provisions / Loans exceeds NPL ratio for all loan classes

Source: Sberbank's IFRS results for 9M 2010

## Dynamics of securities portfolio, RUB bn

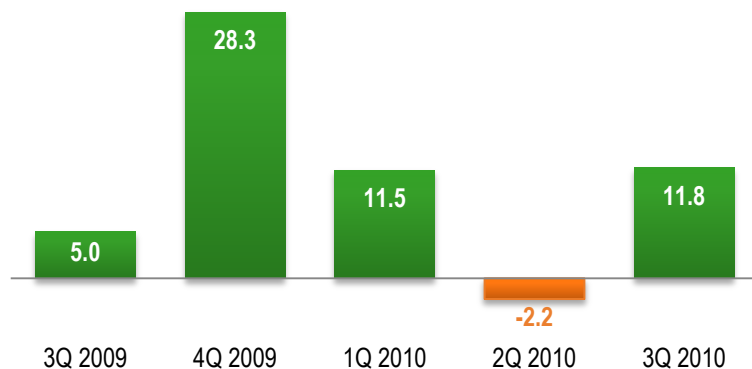


## Structure of securities portfolio



As of September 30, 2010

## Gains/Losses on trading operations with securities, RUB bn

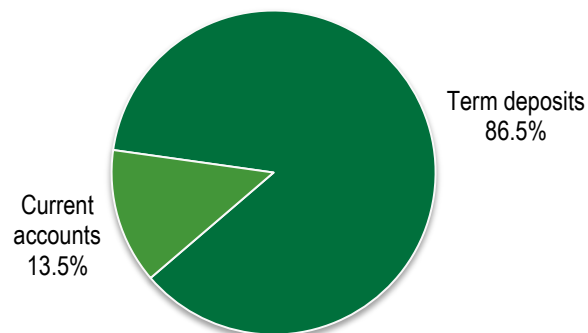


## Key comments

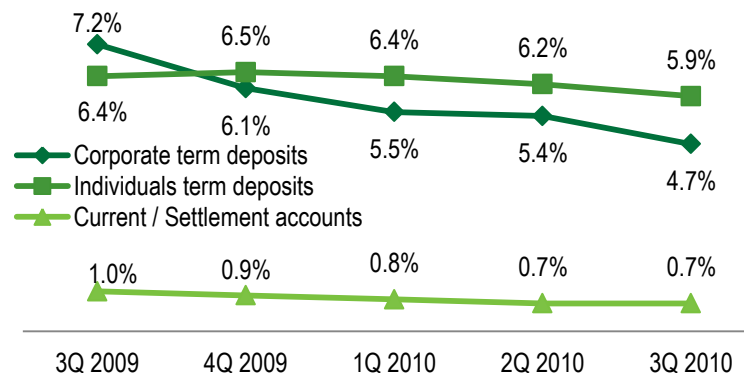
- For 9 months 2010 investments in the Bank of Russia's bonds increased 2.8 times and reached RUB 614.0 bn. Investments in federal and corporate bonds also grew at a high pace
- In 2010 the Group created a portfolio of investment securities held to maturity which totaled RUB 283.3 bn as of September 30, 2010

Source: Sberbank's IFRS results for 9M 2010

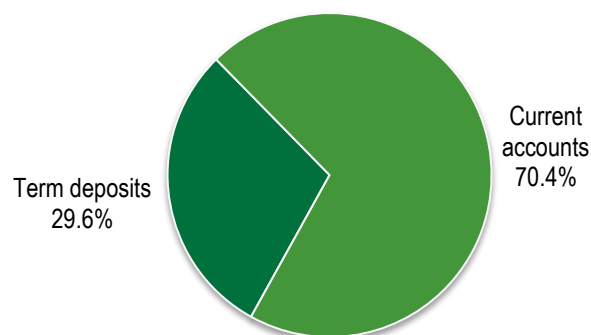
## Retail deposits breakdown by account type



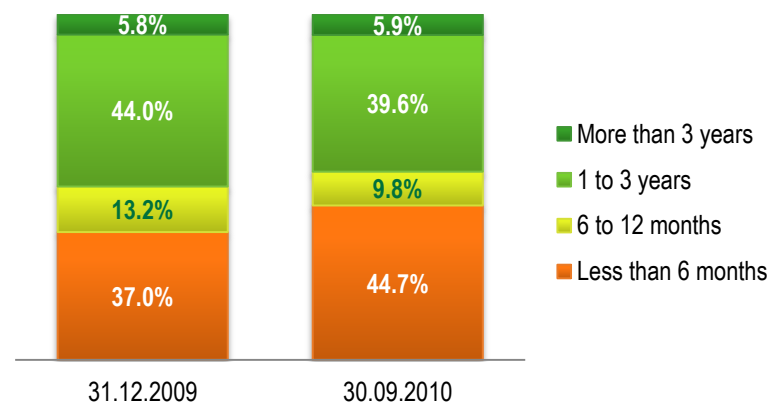
## Cost of funds, %



## Legal entities deposits breakdown by account type

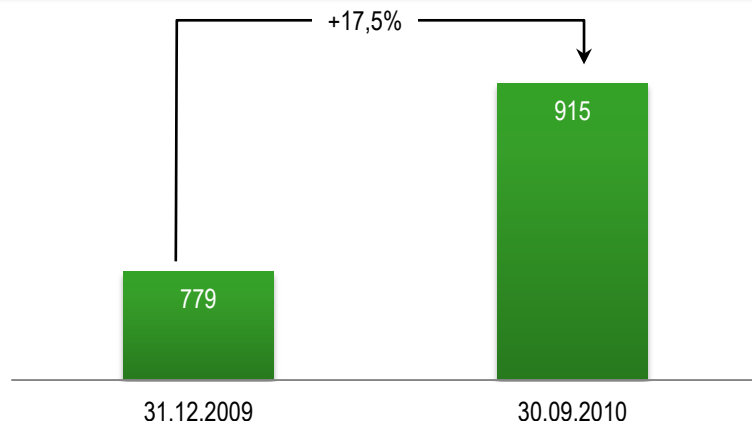


## Deposit maturity breakdown

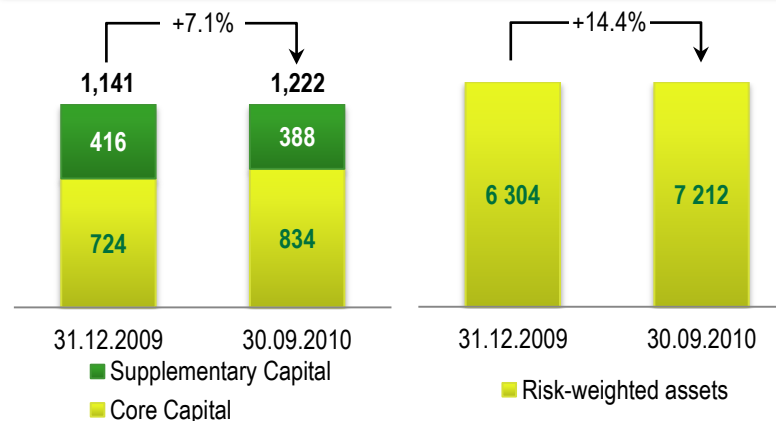


Source: Sberbank's IFRS results for 9M 2010

Equity, RUB bn



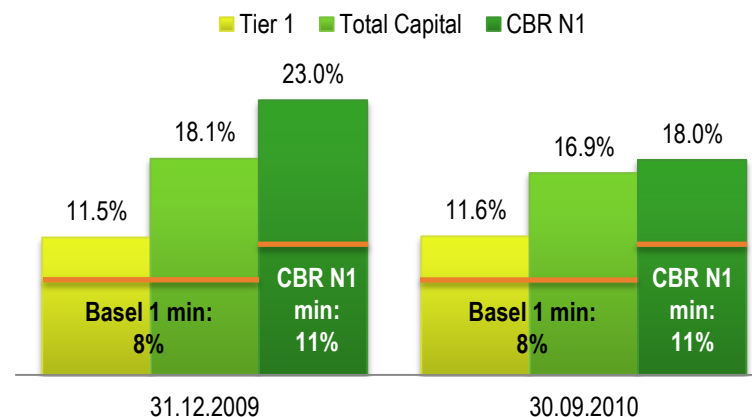
Regulatory capital and Risk-weighted assets, RUB bn



Key comments

- The Bank's capital adequacy ratio is well above the Basel committee's requirement of 8% and the CBR's requirement of 10% (11% for the participants of the deposit insurance system).
- In May 2010, Sberbank paid back a RUB 200 bn tranche of the RUB 500 bn subordinated loan received from the CBR in 4Q08 which caused the reduction in the Bank's Tier 2 capital.
- The total capital adequacy ratio calculated according to the Basel 1 Accord was 16.9% as of September 30, 2010

Capital adequacy ratio, Basel 1 and CBR N1



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# Sberbank's international borrowings

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



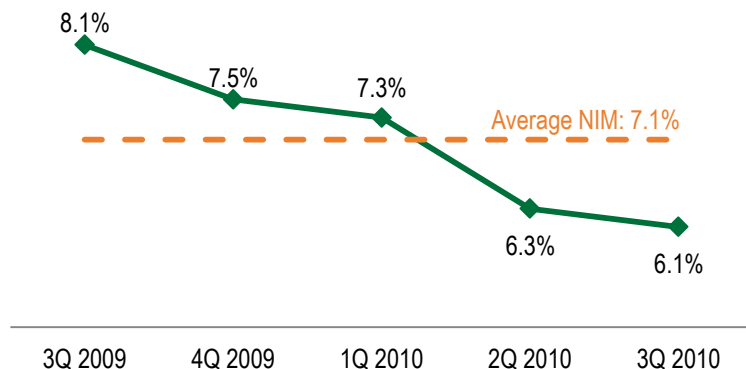
Instrument	Total Amount	Outstanding Amount	Drawdown date	Maturity	Repayment	Interest rate, % p.a.
MTN Programme						
Series 1 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	15 May 2006	7 years	Bullet	6.48%
Series 2 (Loan participation notes)	USD 0.75 bn	USD 0.75 bn	14 November 2006	5 years	Bullet	5.93%
Series 3 (Loan participation notes)	USD 0.5 bn	USD 0.5 bn	02 July 2008	5 years	Bullet	6.468%
Series 4 (Loan participation notes)	USD 1.5 bn	USD 1.5 bn	07 July 2010 (USD 1 bn) 03 August 2010 (tap – USD 0.5 bn)	5 years	Bullet	5.499%
Series 5 (Loan participation notes)	USD 1.25 bn	USD 1.25 bn	24 September 2010 (USD 1 bn) 19 October 2010 (tap – USD 250 m)	6.5 years	Bullet	5.40%
Series 6 (Loan participation notes)	CHF 400 m	CHF 400 m	12 November 2010	4 years	Bullet	3.50%
Instrument	Total Amount	Outstanding Amount	Drawdown date	Maturity	Repayment	Interest rate, % p.a.
Syndicated loan	USD 1.2 bn	USD 1.2 bn	02 October 2008	3 years	Bullet	LIBOR+0.85%
Syndicated loan	USD 2.0 bn	USD 2.0 bn	14 December 2010	3 years	Bullet	LIBOR+1.50%
<b>Total</b>	<b>USD 8.112 bn</b>					

# Agenda

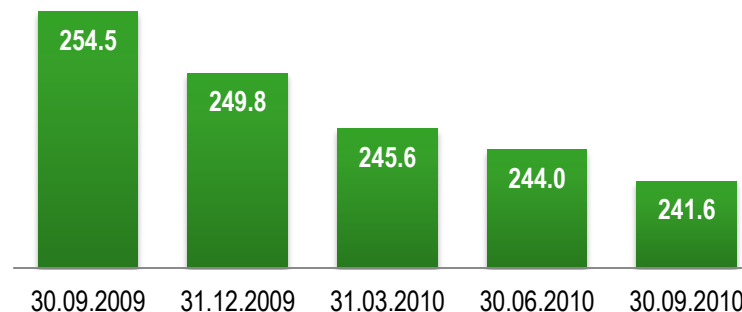
Key messages	4
Macroeconomic trends and Sberbank's market position	7
Structure and strategy	13
Balance sheet disclosure	18
<b>Income statement highlights</b>	<b>32</b>
Sberbank's shares	36

# Profit and loss profile (1/3)

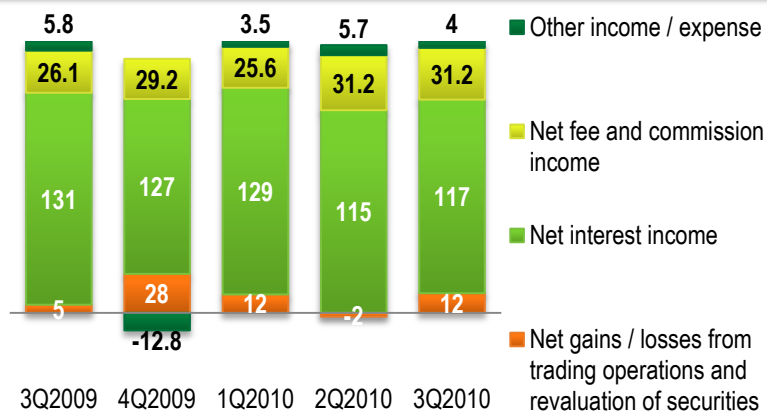
Net interest margin



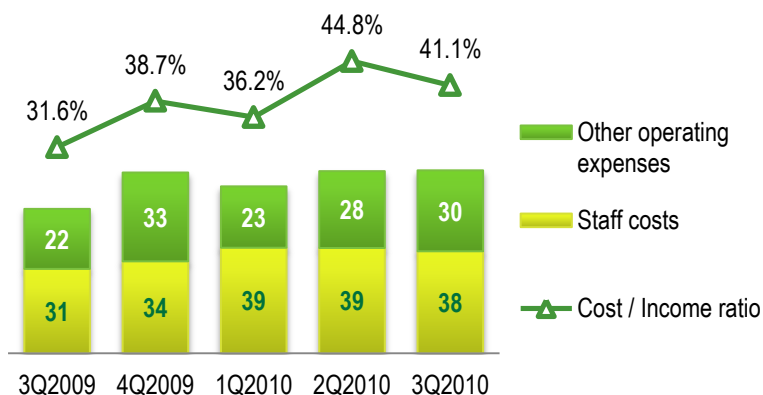
Actual headcount (in thousands)



Operating income, RUB bn



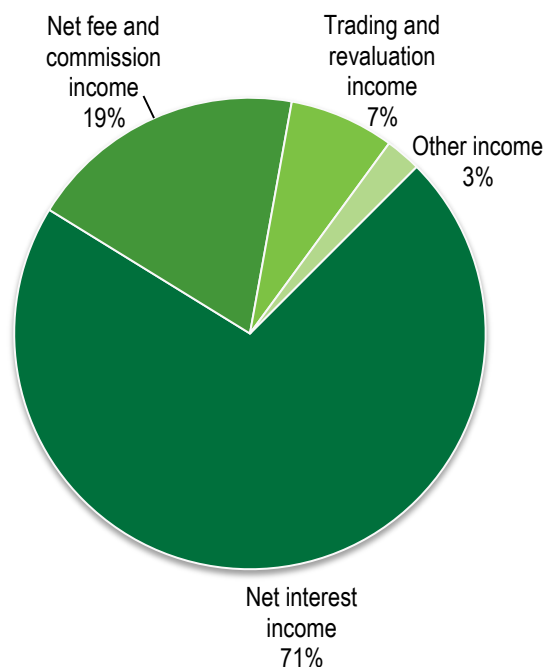
Operating expenses, RUB bn



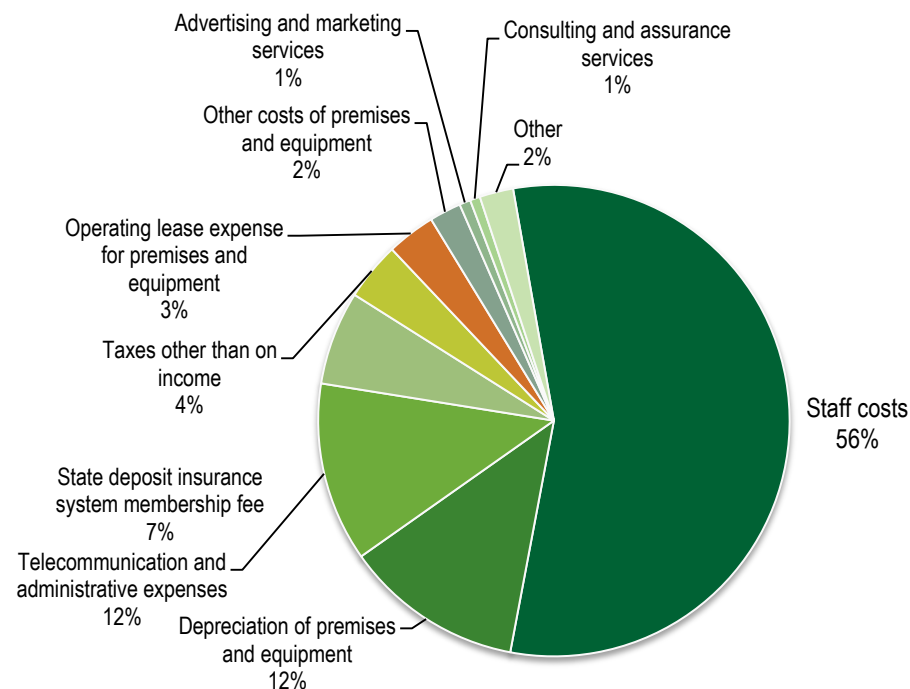
Source: Sberbank's IFRS results for 9M 2010

# Profit and loss profile (2/3)

## Operating income breakdown



## Operating expenses breakdown

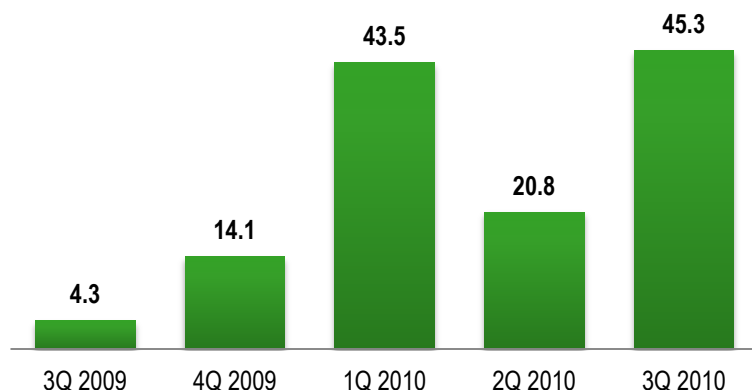


- Net operating income before provision for loan impairment increased by 1.4% in 9 months 2010 compared to 9 months 2009, with fee and commission income being the major driver of this growth. Net interest income still remains the main component of operating income
- Growth of net operating income before provision for loan impairment in 3Q10 as compared to the previous quarter was primarily driven by growth of net gains from trading operations and revaluation of securities
- Staff costs grew due to a planned increase in salaries to bring them in line with the current market level
- Other operating expenses increased on the back of the Group's strategy implementation, including new infrastructure projects, marketing and advertising expenses

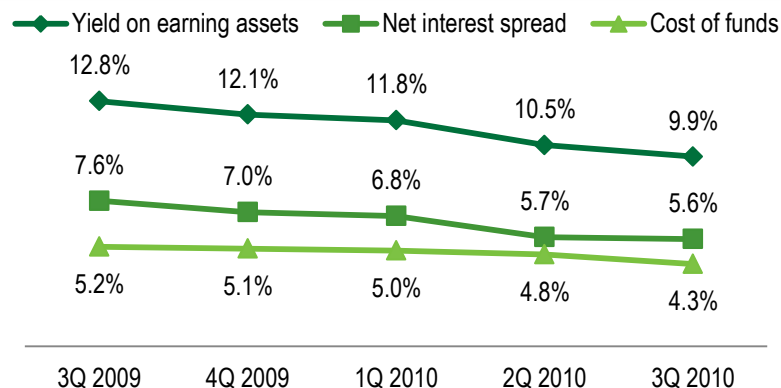
Source: Sberbank's IFRS results for 9M 2010

# Profit and loss profile (3/3)

Net profit, RUB bn



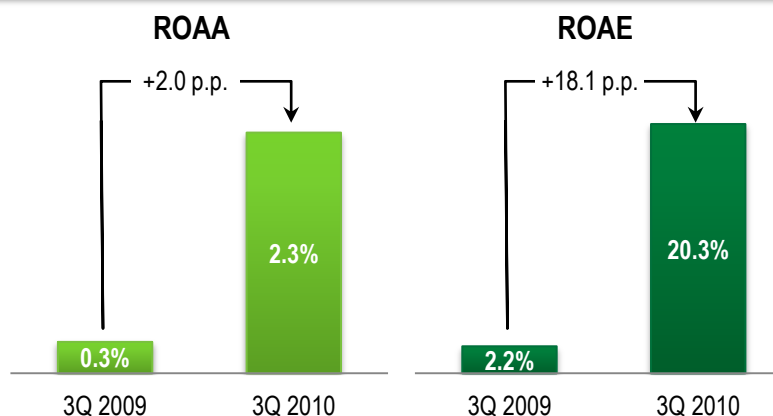
Net interest spread, %



Key comments

- Net profit increased primarily because of the reduction of the provision charge for loan impairment by RUB 151.3 bn (or by 50.2%) as compared to 9 months 2009
- Lower net profit in 2Q10 are explained by a loss from marking to market securities portfolio and high provision charge for loan impairment
- ROA and ROE increased in 3Q10 as a result of higher net profit for the quarter
- Net interest income for 9 months 2010 decreased by 4.0% year-on-year reflecting the general decline of interest rates in the market and competition for good borrowers
- Interest margin and net interest spread are stabilizing slightly below the level shown in Q2 2010

ROAA and ROAE, %



Source: Sberbank's IFRS results for 9M 2010

# Agenda

Key messages	4
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Income statement highlights	32
<b>Sberbank's shares</b>	<b>36</b>

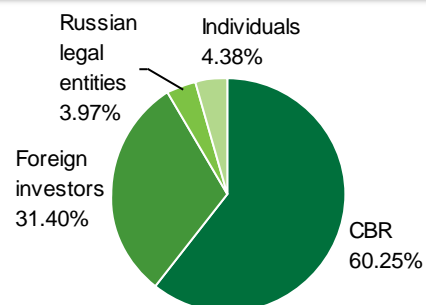
# Sberbank's shares (1/3)

## Share information

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

Source: Sberbank's IFRS results for 2009

## Shareholder structure



■ Free float ≈ 40%

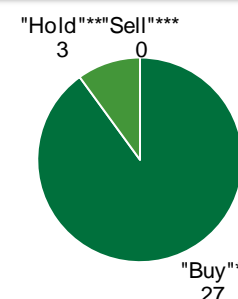
Source: Sberbank ordinary shares as of April 16, 2010

## Valuation summary

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

Source: Sberbank's IFRS results for 2009, Bloomberg

## Sell-side analyst recommendations



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

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

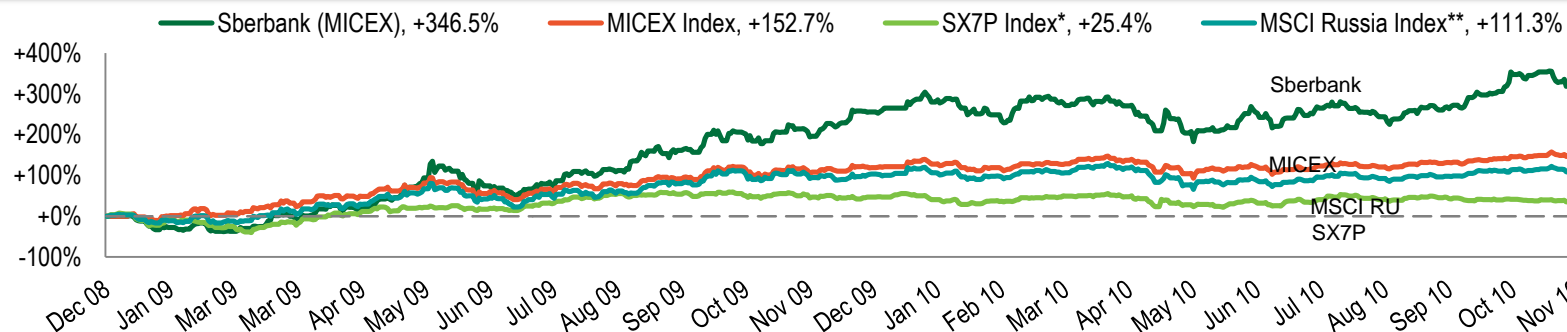
\*\* 'hold' or 'equal-weight' or 'neutral'

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

Source: Analyst reports, as of November 30, 2010

# Sberbank's shares (2/3)

## Share performance 2009/2010

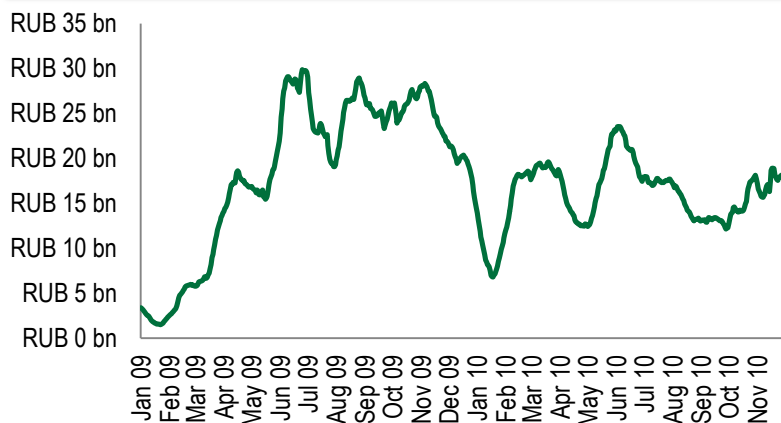


\* Dow Jones EU Banks Index

\*\* Morgan Stanley Capital Index Russia

Source: Bloomberg, data until close November 30, 2010

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



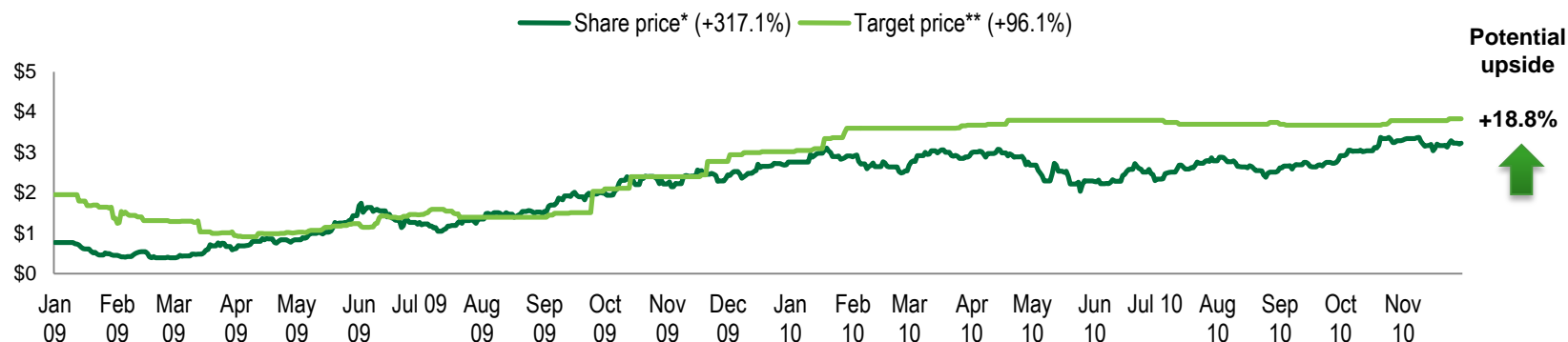
Source: Bloomberg, data until close November 30, 2010

## Key comments

- Global financial markets show signs of recovery
- Volumes are strong: Sberbank's shares' daily traded value accounts for about 1/3 of total turnover on MICEX

# Sberbank's shares (3/3)

## Sberbank share price vs. consensus analyst target price

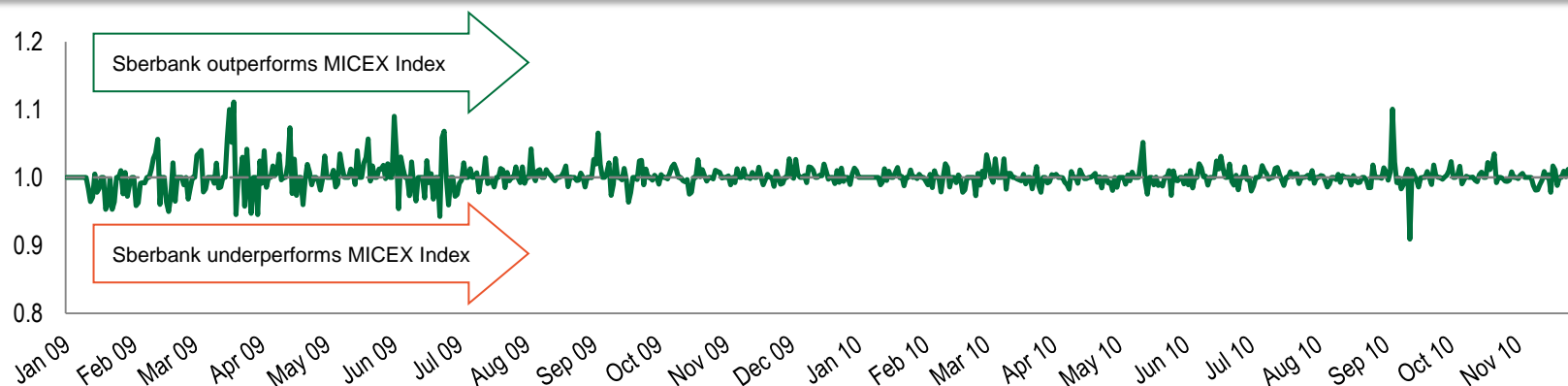


\* Sberbank ordinary share price (at close, MICEX)

\*\* Sell-side analyst 12 months consensus target price

Source: Bloomberg, Analyst reports, data until close November 30, 2010

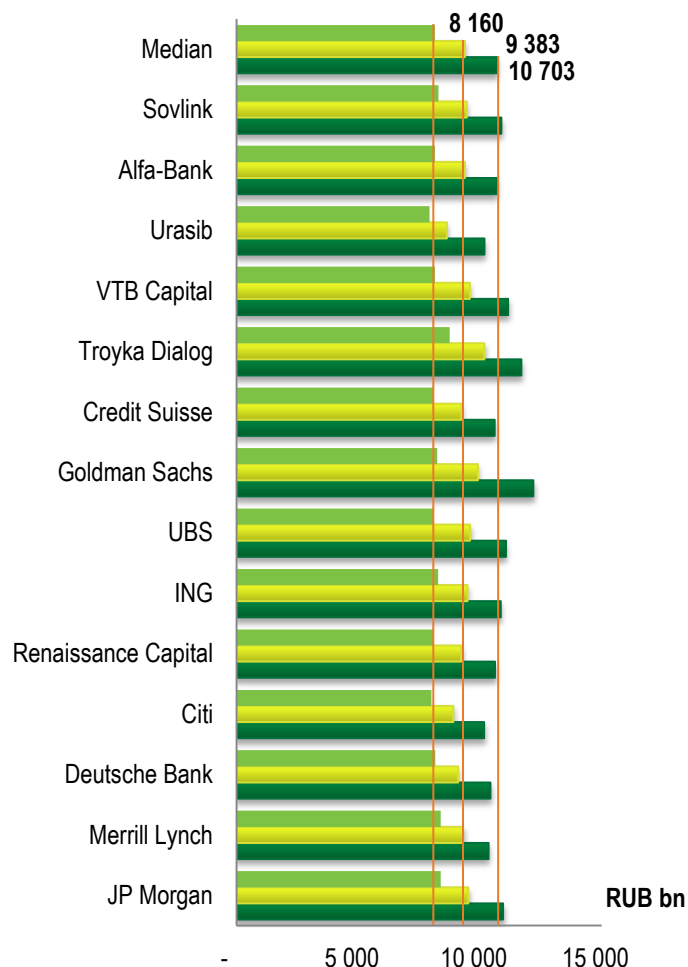
## Sberbank / MICEX ratio



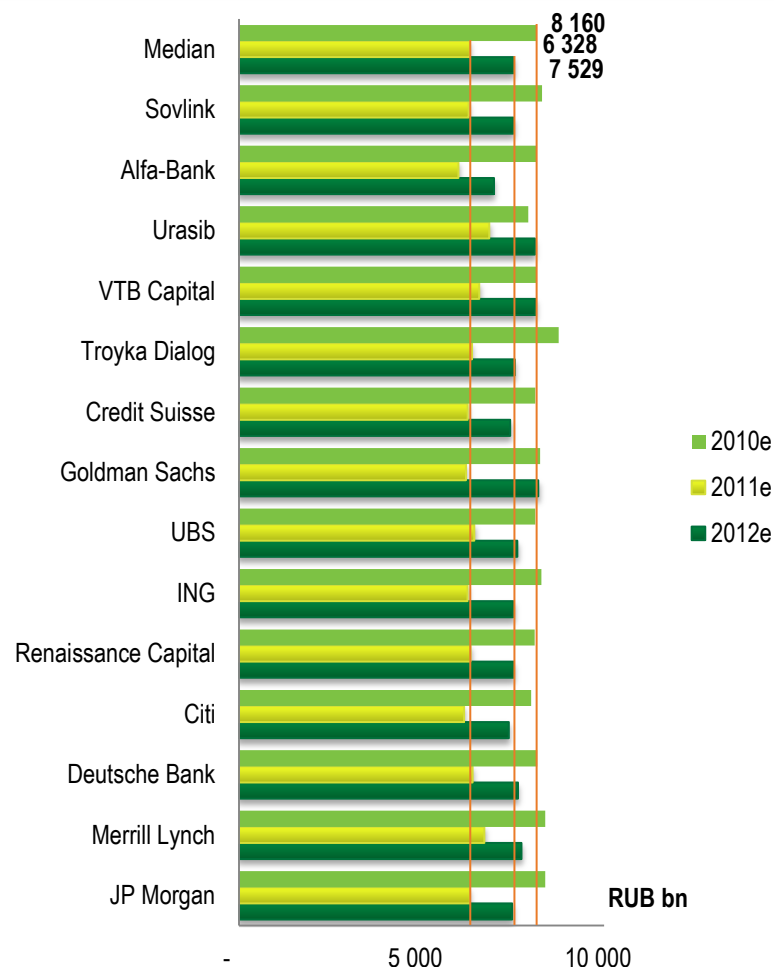
Source: Bloomberg, data until close November 30, 2010

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

## Assets



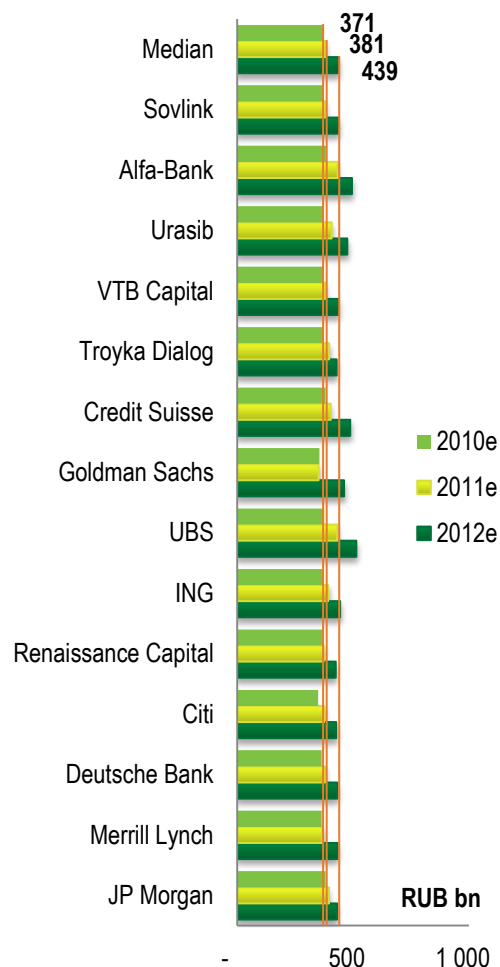
## Net loans



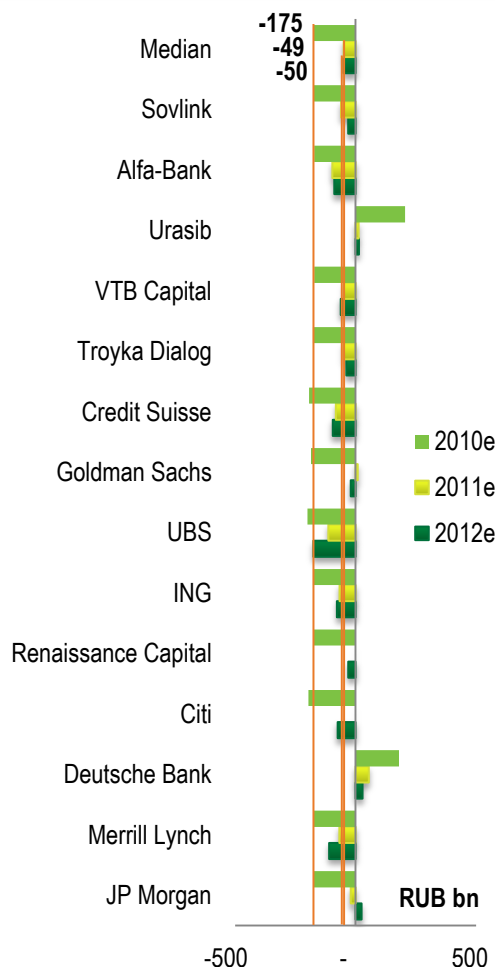
Source: Analyst reports, as of December 24, 2010

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

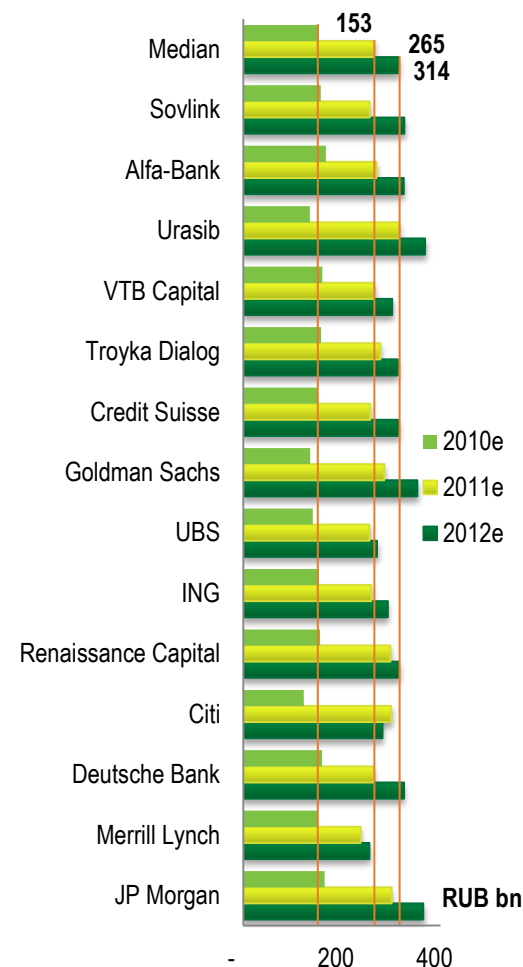
## Pre-provision operating profit



## Provision charge for loan impairment



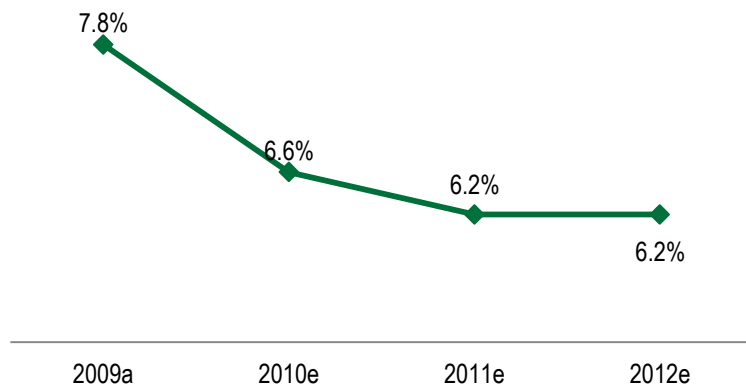
## Net profit



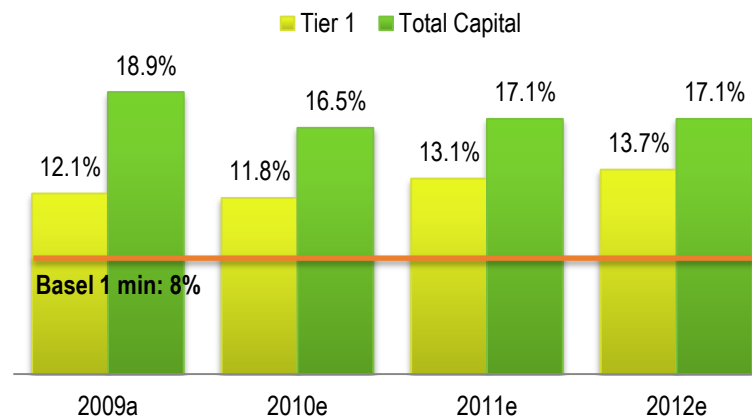
Source: Analyst reports, as of December 24, 2010

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

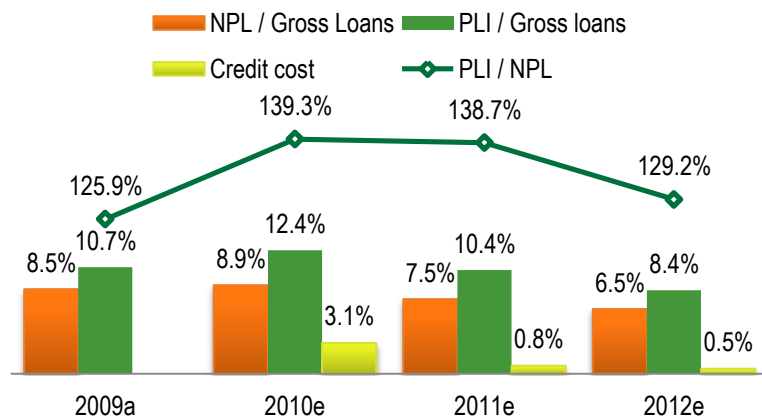
Net interest margin



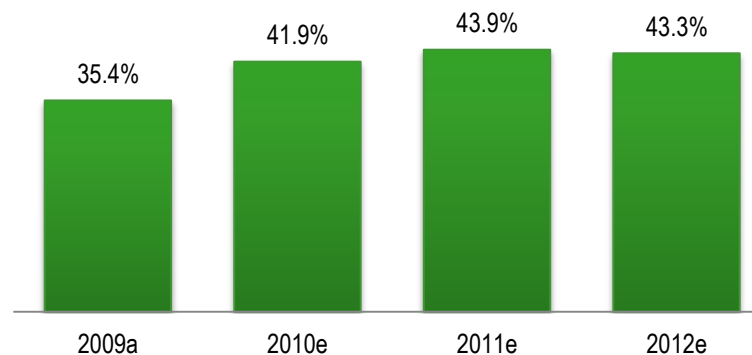
Capital adequacy ratio, Basel 1



Loan quality



Cost / Income ratio



NPL – non-performing loans, measured as 90 days +, overall overdue exposure. PLI – provisions for loan impairment. Credit cost = PLI / Gross loans

Source: Analyst reports, as of December 24, 2010

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**Thank you**

**Your comments and suggestions are welcome**

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