



SBERBANK

Investor presentation

June 2010

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

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Macroeconomic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
Income statement highlights	31
Sberbank's shares	34

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 (26.9% of total)
- #1 by retail loans (32.5% of total)
- #1 by corporate loans (30.9% of total)
- #1 by retail deposits (48.8% of the total)
- #1 by corporate deposits (17.4% of the total)

Balance sheet strength**

- Investment level ratings
- Conservative loans to assets (65%)
- Conservative loans to deposits (86%)
- Strong equity base (11.9% Tier 1, 18.9% Total Capital, 21.0% CBR N1 (as of April 1, 2010))
- Limited international borrowings (1.7% of total liabilities)
- Strong government support (CBR owns 57.6% of charter capital)

Asset and asset quality**

- Diversified loan base (reflects Russia GDP)
- NPL ratio at 8.9% (from 3.5% yoy)
- Coverage ratio (LLP***/NPL***) of 1.3x (from 1.5x YoY)

Strong operating performance for 1Q 2010**

- Net interest income (RUB 129.2 bn, +11.9% YoY)
- Net interest margin (7.3%, -0.1 p.p. YoY)
- Fees & commissions (RUB 26.8 bn, +16.0% YoY)
- Operating income before provisions (RUB 169.8 bn, +17.8% YoY)

* Source: Sberbank, as of April 1, 2010

** Source: Sberbank's IFRS results for 1Q 2010

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

1Q 2010 IFRS results in summary

Balance sheet highlights

	31.03.2010 (RUB bn)	31.12.2009 (RUB bn)	Change
Assets	7,300.9	7,105.1	+2.8%
Loans to customers after LLP*	4,743.2	4,864.0	-2.5%
Customer deposits	5,502.8	5,438.9	+1.2%
Equity	851.3	778.9	+9.3%

Profit and loss highlights

	1Q 2010	1Q 2009	Change
Operating income before LLP*, RUB bn	169.8	144.2	+17.8%
Net profit, RUB bn	43.5	0.6	73 times
ROAE	21.3%	0.3%	+21 p.p.
ROAA	2.4%	0.03%	+2.37 p.p.
Cost to income ratio	36.2%	36.8%	-0.6 p.p.
Net interest margin	7.3%	7.4%	-0.1 p.p.
Earnings per ordinary share, RUB	2.0	0.03	67 times

* LLP — loan loss provisions

Source: Sberbank's IFRS results for 1Q 2010

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Selected balance sheet ratios

	31.03.2010	31.12.2009	Change
Total capital adequacy ratio — Basel 1	18.9%	18.1%	+0.8 p.p.
Tier 1 capital adequacy ratio — Basel 1	11.9%	11.5%	+0.4 p.p.
Provisions for loan impairment to loan portfolio	11.7%	10.7%	+1 p.p.
Net loans to total assets	65%	68%	-3 p.p.
Net loans to client deposits	86%	89%	-3 p.p.

Key comments

- Steady growth in key business areas compared to 1Q 2009:
 - Net interest income increased by 11.9%
 - Net fee and commission income increased by 16.4%
- Loan impairment charge decreased by 38.0% vis-a-vis 4Q 2009 in view of slower overdue loan growth and emerging indicators of economic recovery in Russia
- Effective cost control and cost management: in 1Q 2010 the cost/income ratio declined to 36.2% compared to 36.8% for 1Q 2009
- Strong capital adequacy ratio: the capital adequacy ratio calculated according to the Basel 1 Accord as of March 31, 2010, was 18.9%, significantly higher than the required minimum of 8%
- Securities portfolio grew by 49.4% driven by disequilibrium between low demand for loans and growth of customer deposits



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Income statement highlights

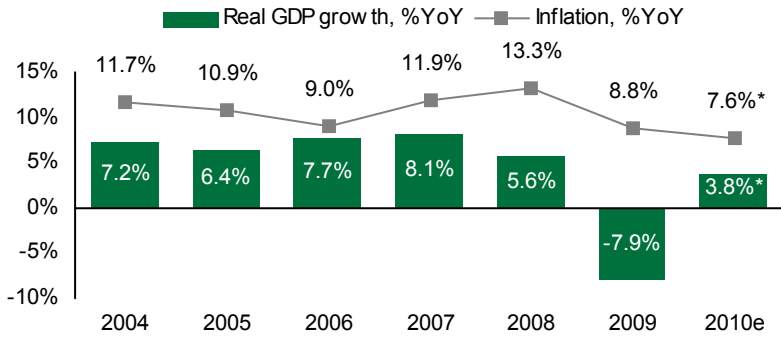
31

Sberbank's shares

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Russia: macroeconomic trends

Real GDP growth and inflation

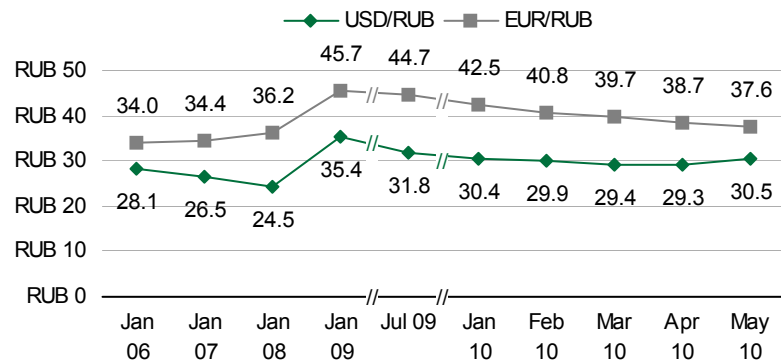


* Estimates of Sberbank's Center of Macroeconomic Research
Source: Russian National Statistics Office

Economic environment

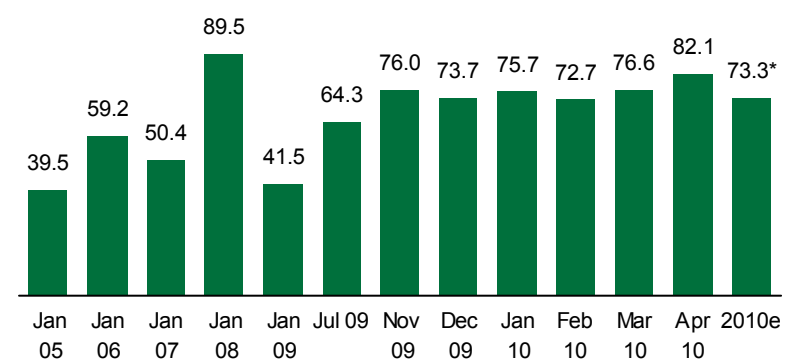
- In 2009, Russian GDP contracted by 7.9% and inflation slowed to 8.8%
- Oil prices rebounded by more than ¼ to USD 74/bbl by year-end
- Unemployment rate increased to 8.4% and real disposable income slowed to 1.9% growth
- In 2010, GDP growth is projected at 3.8%, still far from pre-crisis trend
- Inflation will moderate further to 7.6%
- Unemployment is expected to fall to 7.7% and real disposable income growth is seen at 2.4%

Exchange rates



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

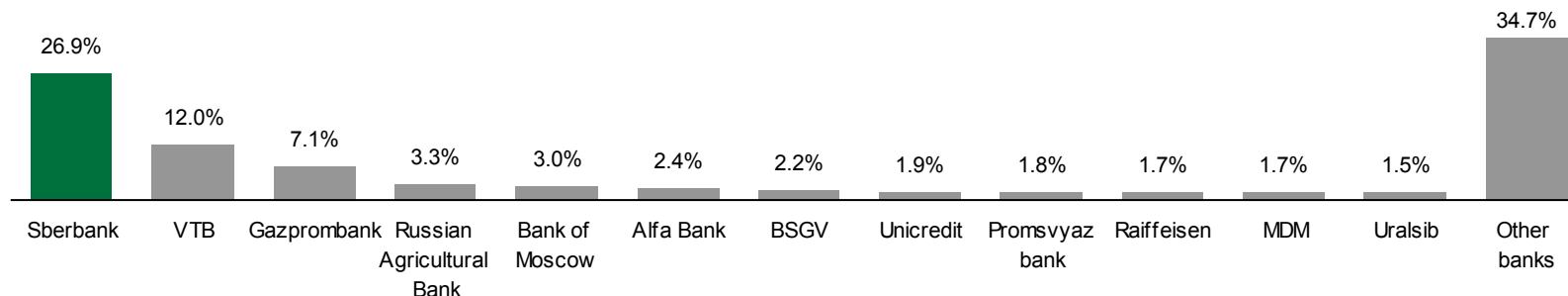
Urals, USD/bbl



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

Russian banking sector and Sberbank's position

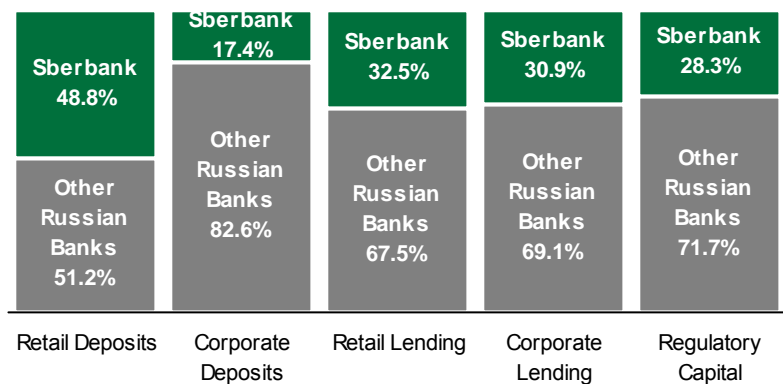
Russian banking sector structure by assets



- Russian banking sector assets of RUB 29,284 bn were divided among 991 banks
- The concentration of assets in the top 10 banks is high (62.2%), meanwhile there is a very long tail of smaller banks

Source: CBR, as of April 1, 2010

Sberbank's market position



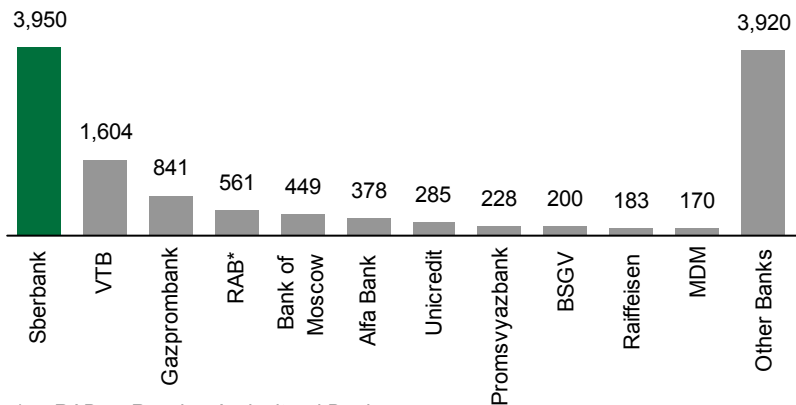
Source: Sberbank, as of April 1, 2010

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 20,000 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

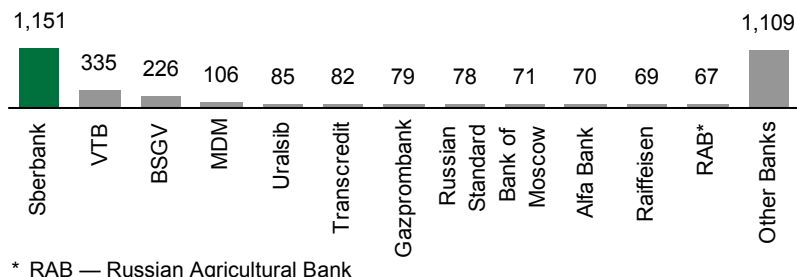
Sberbank's market position (1/2)

Top Russian banks by corporate lending, RUB bn



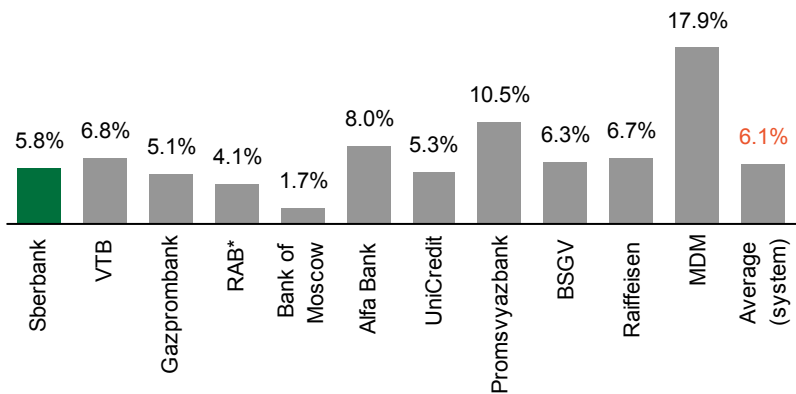
* RAB — Russian Agricultural Bank

Top Russian banks by retail lending, RUB bn



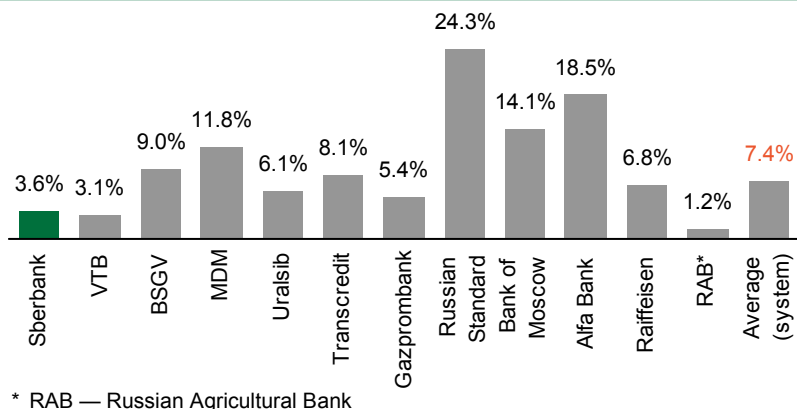
* RAB — Russian Agricultural Bank

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



* RAB — Russian Agricultural Bank

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

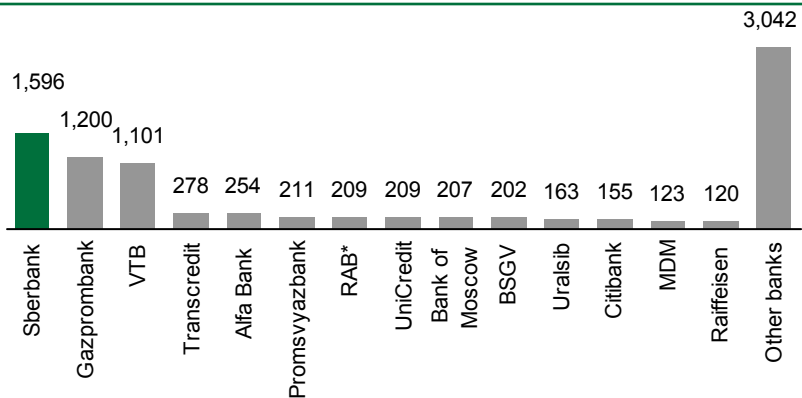


* RAB — Russian Agricultural Bank

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

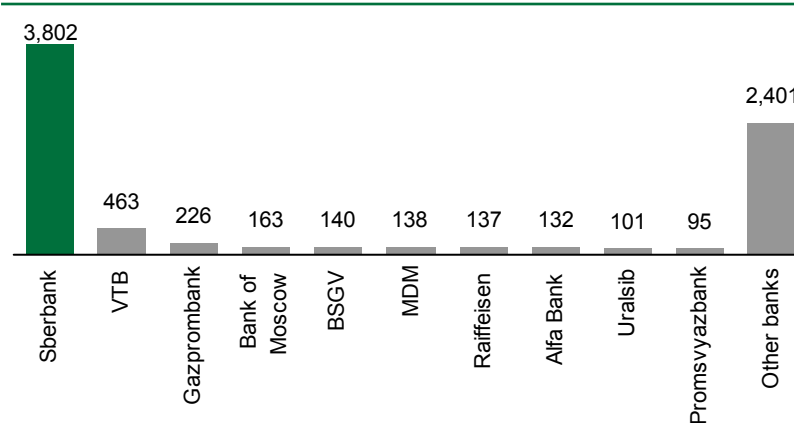
Sberbank's market position (2/2)

Top Russian banks by corporate deposits, RUB bn

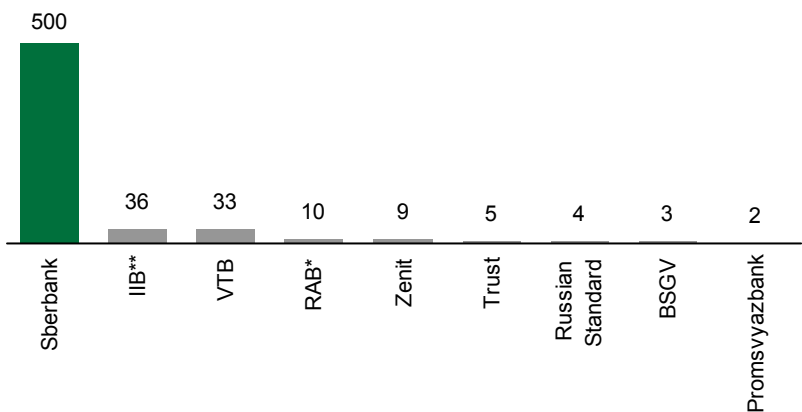


* RAB — Russian Agricultural Bank

Top Russian banks by retail deposits, RUB bn



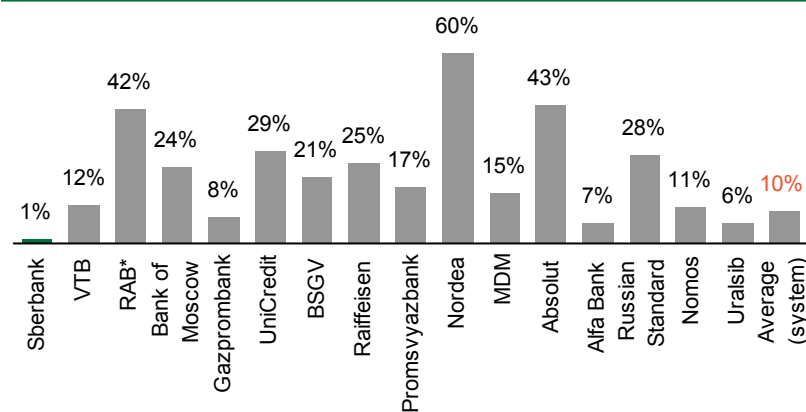
Top Russian banks by CBR funding, RUB bn



* RAB — Russian Agricultural Bank

** IIB — International Industrial Bank

Top Russian banks by international borrowings, % in liabilities



* RAB — Russian Agricultural Bank

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

Subsidiary banks abroad

Belarus

BPS Bank:

- 93.27% of interest acquired in 2009
- 0.7% of Sberbank's assets (as of December 31, 2009)

Ukraine

Sberbank of Russia CJSC:

- 100.00% interest acquired in 2007
- 0.2% of Sberbank's assets (as of December 31, 2009)

Kazakhstan

JSC SB "Sberbank":

- 99.90% interest acquired in 2006
- 0.6% of Sberbank's assets (as of December 31, 2009)



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Corporate governance architecture

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	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 20,000 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

Sberbank's Development Strategy by the year 2014*

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



Market position

- Substantially strengthened competitive position in the majority of markets in which we operate
- Maintained dominant position in retail deposits
- Hold 25%–30% of banking assets

Financial results

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

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

International markets

- Share of ~5–7% of net income from international operations
- Built foothold in Chinese and Indian markets
- Achieved 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 (2009, RAS)	Reference target (by 2014)	
Finance and Operations	1. Net Profit	1. Down 67% YoY	1. Grow 2–3 fold vs. 2007	-----
	2. Return on equity	2. 4.63%	2. At least 20% per annum	-----
	3. Share of total banking assets	3. 26.2% (as of Jan 01, 2010)	3. 25–30%	-----
	4. Cost/Income (under RAS)	4. 34.2%	4. Maximum 40%	-----
	5. Headcount	5. Down by 7.2% YoY*	5. 200,000–220,000	-----
Retail business	1. Products per client (depth of client relations)	1. 1.7	1. Not less than 3	-----
	2. Share of remote channels in the structure of transactions	2. 40% for transactions	2. 75% for transactions	-----
	3. Labor productivity level	3. 30% 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 (20% of applications)	4. 1–3 days depending on the product (80% of applications)	-----
	5. Qualitative indicators of client perception of the bank	5. 55% of clients “satisfied, loyal, ready to recommend to friends”	5. 65–70% of clients “satisfied, loyal, ready to recommend to friends”	-----
Corporate business	1. Client coverage	1. 59.25% for large and medium businesses (57.8% in 2008)	1. At least 65% for large and medium businesses	-----
	2. Time to review loan application	2. > 1 month	2. 1.5–3 times less, varying across the segments compared to 2007	-----
Other areas	1. Consolidation of transaction processing offices (back and middle office)	1. Consolidation in Moscow and St. Petersburg	1. Consolidate to a maximum of 18 support / shared services centers	-----
	2. Consolidation of IT infrastructure	2. Planning to start early 2010	2. One principal and one backup data centers	-----
	3. Operations labor productivity (transactions / employee)	3. On track	3. 100% improvement	-----

* The actual headcount was 245.6K as of March 31, 2009

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

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Credit ratings

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 **FitchRatings**

	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

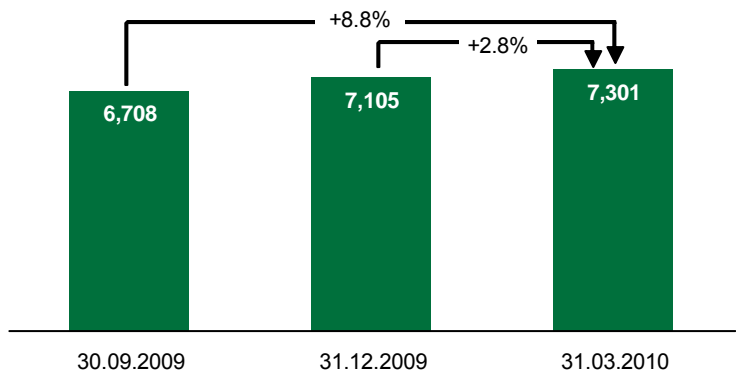
	Long-term	Short-term	Outlook
Fitch			
Issuer default rating in foreign currency	BBB (Feb 04, 2009)	F3 (Feb 04, 2009)	Stable
Issuer default rating in local currency	BBB		Stable
Moody's			
Debt rating in foreign currency	Baa1 (Jul 16, 2008)	Prime-2 (Jul 16, 2008)	Stable
Debt rating in local currency	Baa1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

Key comments

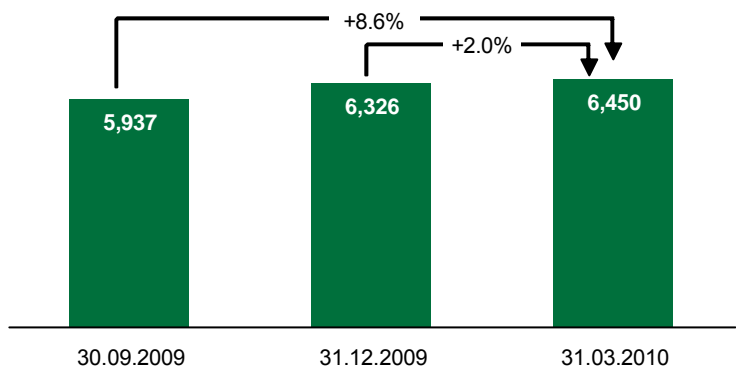
- Investment level ratings
- On a par with the sovereign ratings of the Russian Federation (Fitch and Moody's)

Asset and funding profile (1/2)

Asset growth, RUB bn



Liability growth, RUB bn

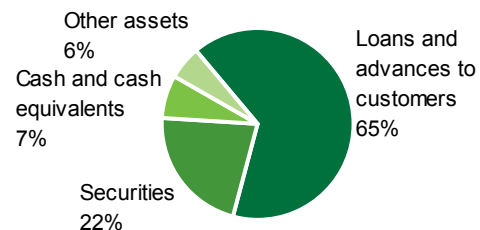


- Retail deposits dominate Sberbank's source of funding, constituting 60% of total liabilities

Source: Sberbank's IFRS results for 1Q 2010

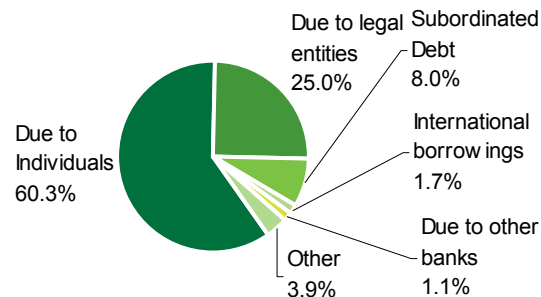
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Asset structure, %



- The assets structure changed: the proportion of loans and advances to customers in total assets decreased in 1Q 2010 from 69% to 65% while the share of securities increased from 15% to 22%

Liability structure, %

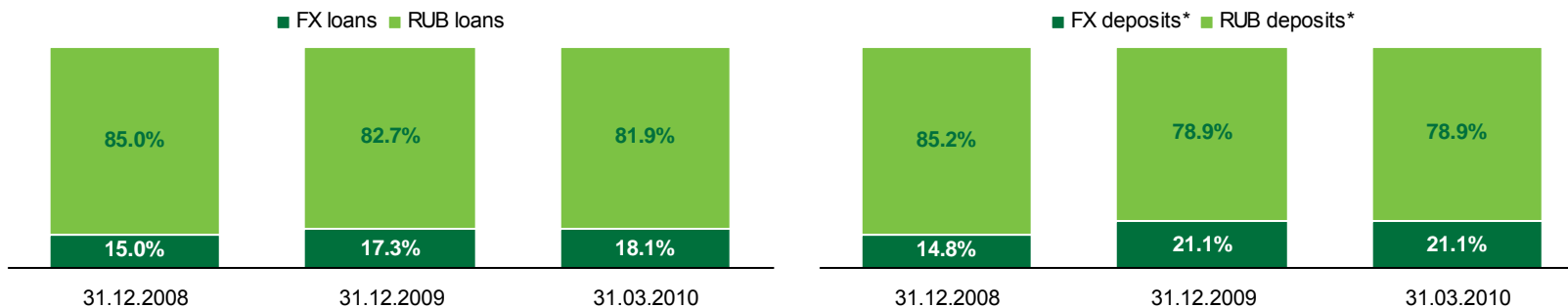


- In 4Q 2008 Sberbank received a subordinated loan of RUB 500 bn from CBR. In May 2010, Sberbank paid back one tranche of the subordinated debt amounting to RUB 200 bn
- As of March 31, 2009, borrowings from international capital markets amounted to RUB 111.8 bn, (1.7% of total liabilities)



Asset and funding profile (2/2)

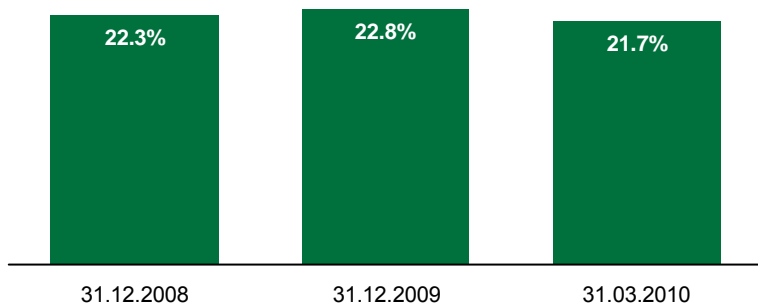
Foreign currency risk exposure



* Due to individuals and legal entities

Source: Sberbank's IFRS results for 1Q 2010

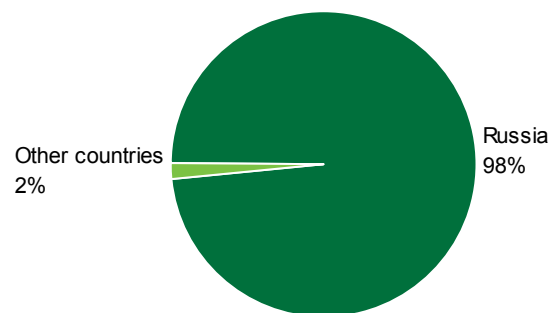
Loan portfolio concentration: 20 largest borrowers**



** % of the total gross loan portfolio

Source: Sberbank's IFRS results for 2008, 2009 and 1Q 2010

Asset structure by country

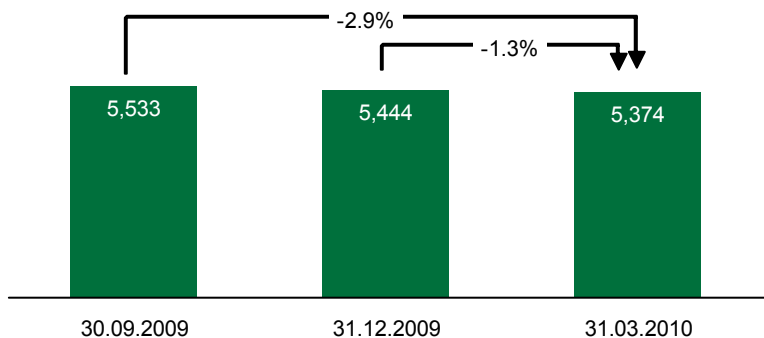


■ Russian regions are the core fields of activity for Sberbank

Source: Sberbank's IFRS results for 1Q 2010

Loan portfolio (1/3)

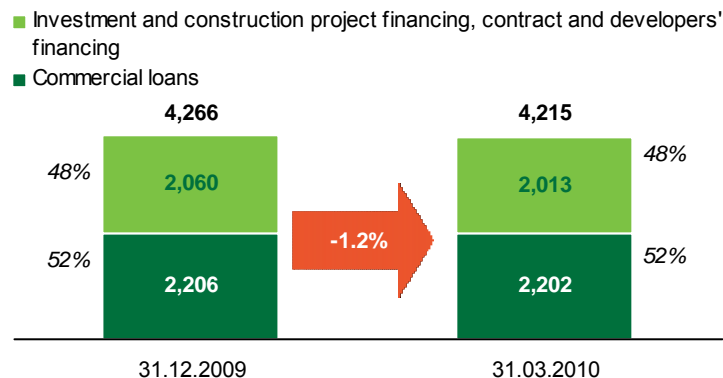
Loan portfolio (before provision for loan impairment), RUB bn



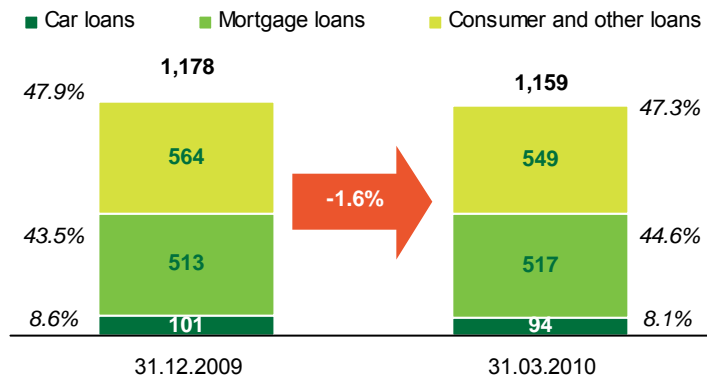
Key comments

- Sberbank's loan portfolio decreased by 1.3% in 1Q 2010
- Corporate loans fell by 1.2%, the structure of corporate loan portfolio remains stable
- Lending to individuals decreased by 1.6% due to lower consumer demand for loans

Structure and dynamics of corporate loans, RUB bn



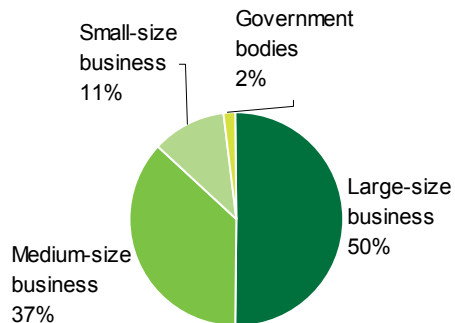
Structure and dynamics of retail loans, RUB bn



Source: Sberbank's IFRS results for 1Q 2010

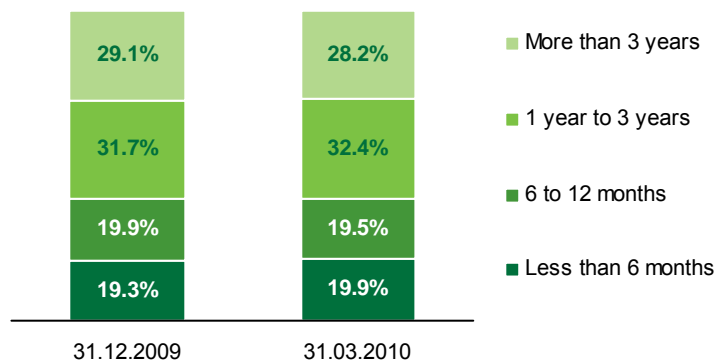
Loan portfolio (2/3)

Corporate loan portfolio structure by business size*



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

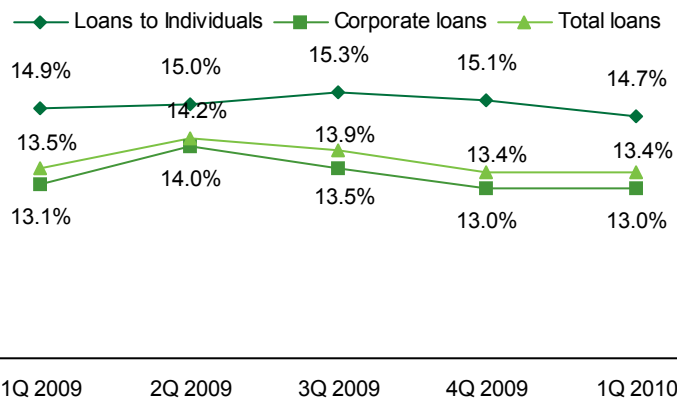
Corporate loan portfolio structure by maturity



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

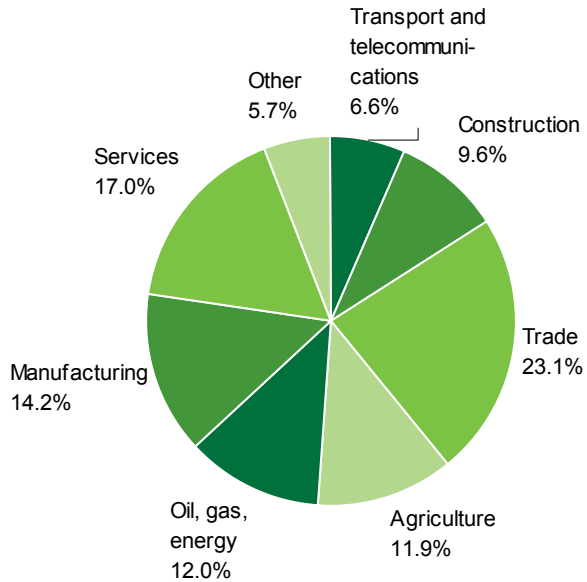
Average loan yields, %



Source: Sberbank's IFRS results for 1Q 2010

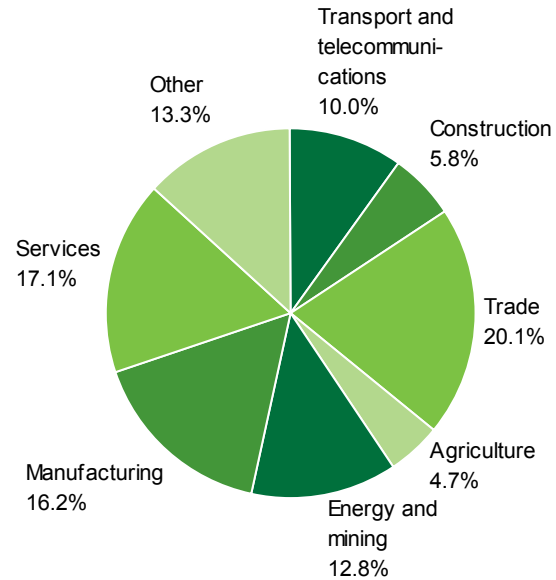
Loan portfolio (3/3)

Composition of Sberbank's corporate loan portfolio



Source: Sberbank's IFRS results for 1Q 2010

Composition of Russian GDP

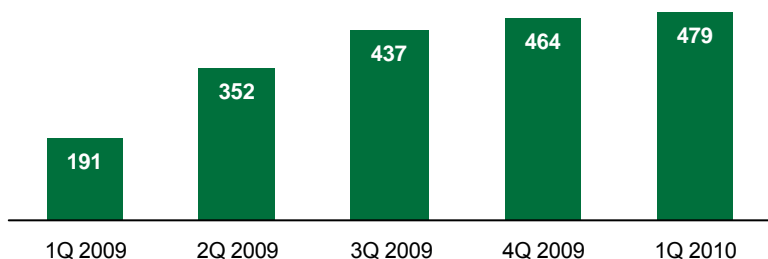


Source: Russian National Statistics Office, 2009 GDP Statistics

- 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 78% of Sberbank's loan portfolio (22% is represented by retail loans)

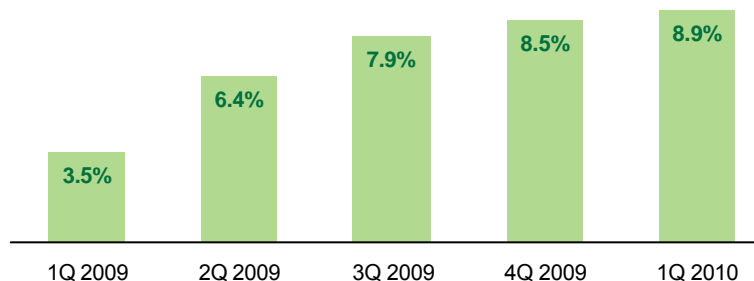
Loan quality

Non-performing loans*, RUB bn



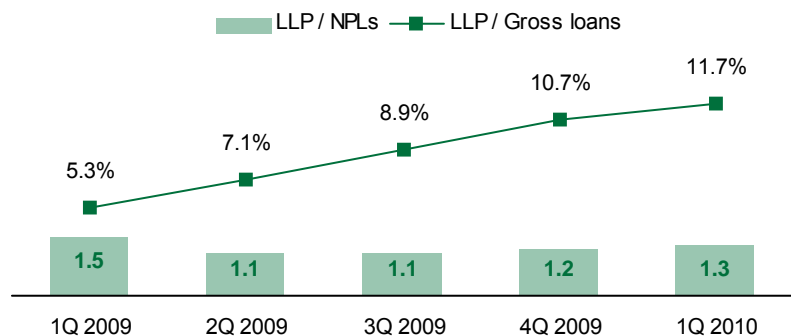
* Overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date

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

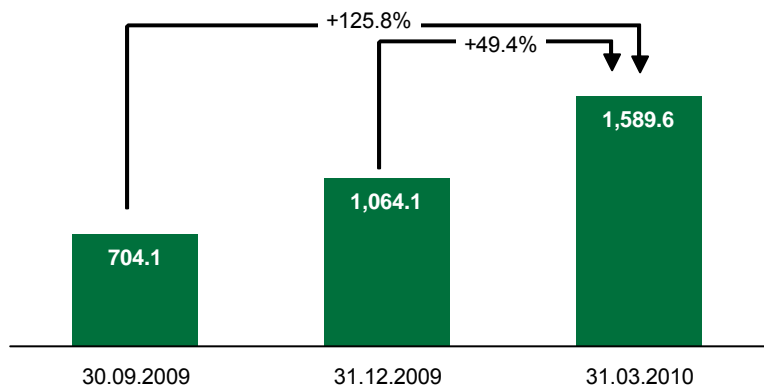
Source: Sberbank's IFRS results for 1Q 2010

Key comments

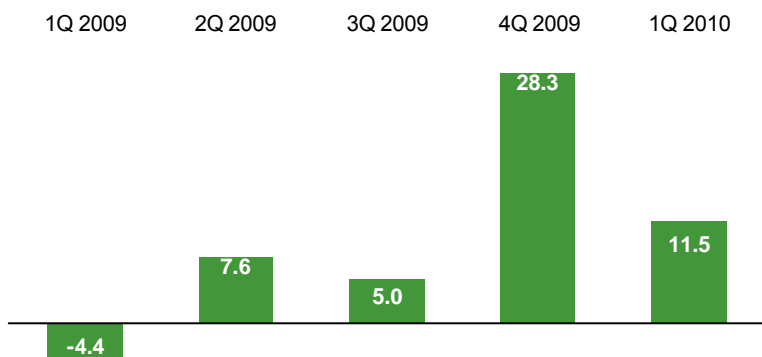
- Due to the deteriorating global and Russian economic environment the proportion of non-performing loans in the loan portfolio continued to increase in 1Q 2010, albeit at a slower pace than in the previous periods
- NPL coverage ratio increased slightly during 1Q 2010 to 1.3
- The majority of loans, including loans to individuals, are backed by collateral or guarantees

Securities portfolio

Dynamics of securities portfolio, RUB bn



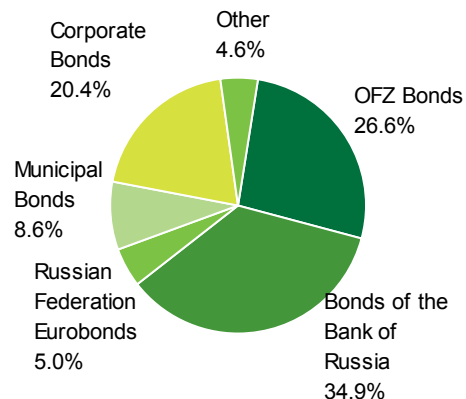
Gains / Losses on trading operations with securities, RUB bn



Source: Sberbank's IFRS results for 1Q 2010

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Structure of securities portfolio



As of March 31, 2010

Key comments

- Corporate bonds portfolio is regarded by Sberbank as an alternative to corporate lending
- During 1Q 2010 Sberbank started to create portfolio of investment securities held to maturity
- Investments in the Bank of Russia bonds increased more than doubled in 1Q 2010, reaching RUB 554.6 bn.

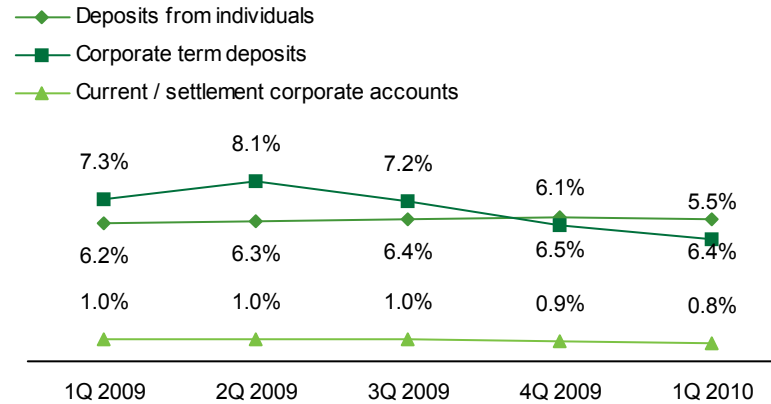


Deposit base

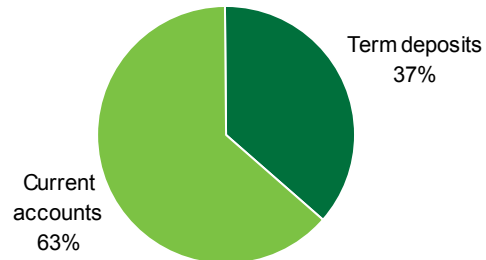
Retail deposits breakdown by account type



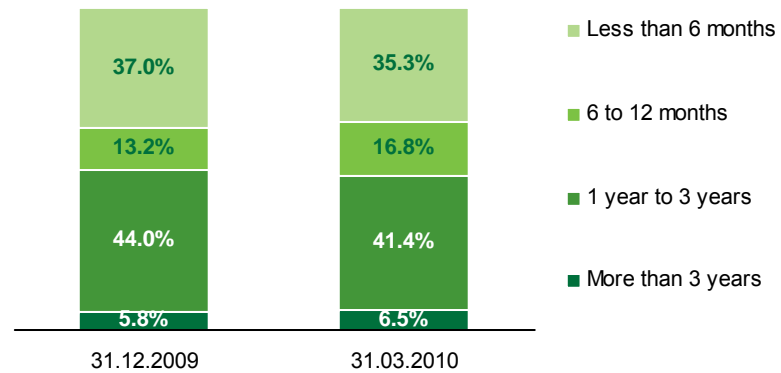
Cost of funds, %



Legal entities deposits breakdown by account type



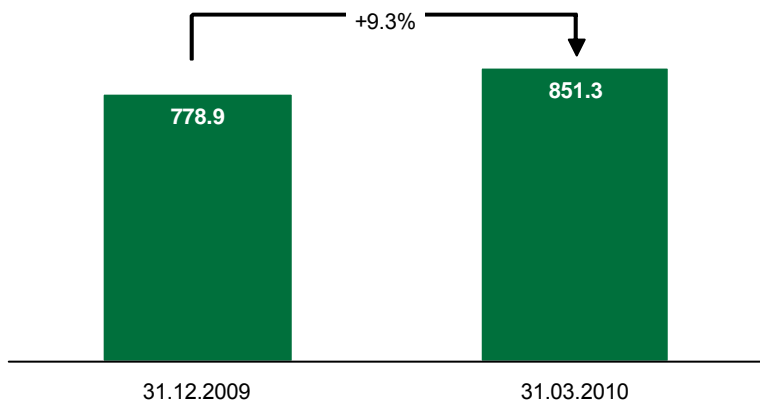
Deposit maturity breakdown



Source: Sberbank's IFRS results for 1Q 2010

Capital management

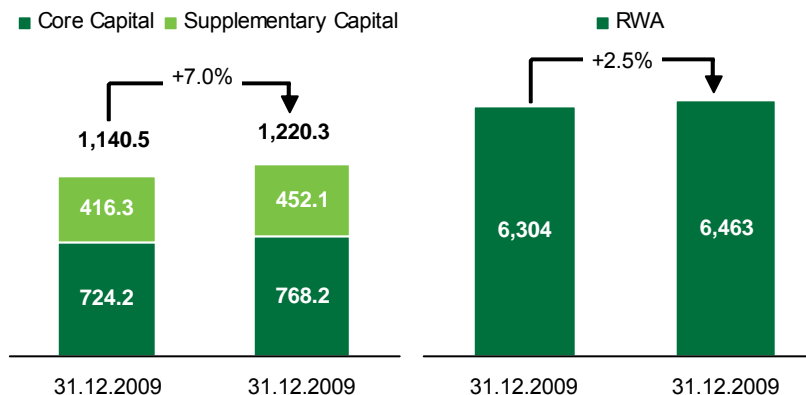
Equity, RUB bn



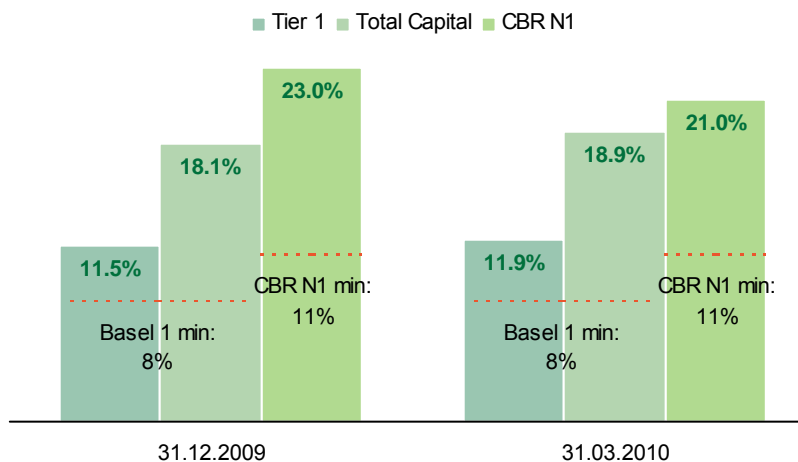
Key comments

- 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 2008 Sberbank received a subordinated loan from the Bank of Russia in the amount of RUB 500 bn, which substantially increased its Tier 2 capital
- The total capital adequacy ratio calculated according to the Basel 1 Accord, as of March 31, 2009, was 18.9%

Regulatory capital and Risk-weighted assets, RUB bn



Capital adequacy ratio, Basel 1 and CBR N1



Source: Sberbank's IFRS results for 1Q 2010

Legal disclaimer for Sberbank's international borrowings data on page 30

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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%
Instrument	Total Amount	Outstanding Amount	Drawdown date	Maturity	Repayment	Interest rate, % p.a.
Syndicated loan	USD 0.75 bn	USD 0.75 bn	18 December 2007	3 years (with an extension option for 2 years)	Bullet	LIBOR+0.45%
Syndicated loan	USD 1.2 bn	USD 1.2 bn	02 October 2008	3 years	Bullet	LIBOR+0.85%
Total	USD 3.7 bn	1.7% of Sberbank's total liabilities				

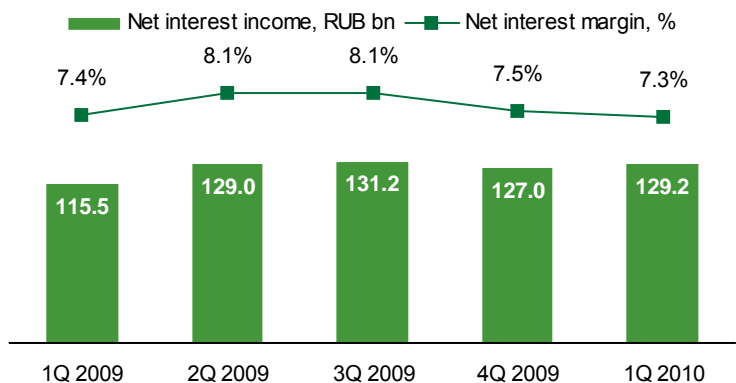


Agenda

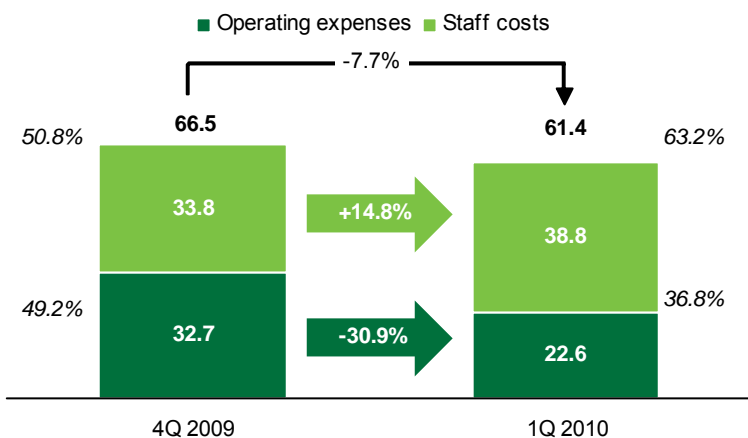
Key messages	3
Macroeconomic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
Income statement highlights	31
Sberbank's shares	34

Profit and loss profile (1/2)

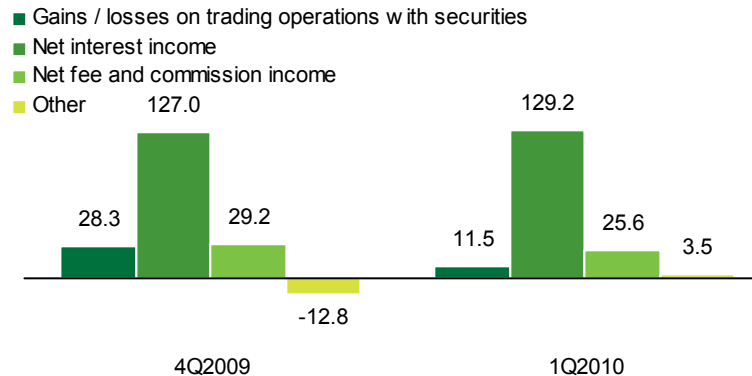
Net interest income and net interest margin



Administrative and operating expenses, RUB bn



Operating income before LLP*, RUB bn



* LLP — loan loss provisions

Key comments

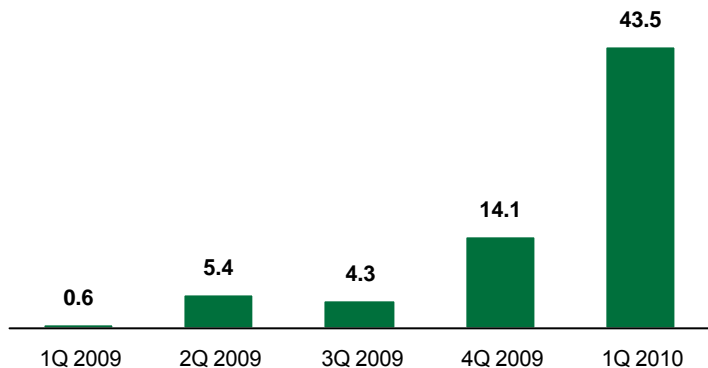
- Net interest income increased by 11.9% for 1Q 2010 compared to 1Q 2009.
- Staff costs grew due to start of a programmed increase in salaries
- Cost/Income ratio improved to 36.2% for 1Q 2010 vs. 36.8% for 1Q 2009

Source: Sberbank's IFRS results for 1Q 2010

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Profit and loss profile (2/2)

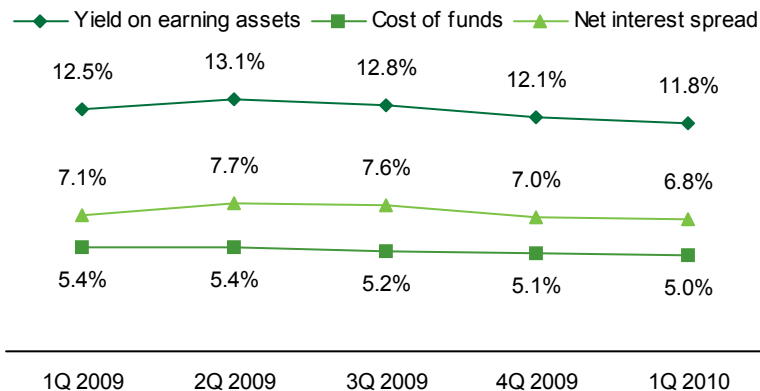
Net profit after tax, RUB bn



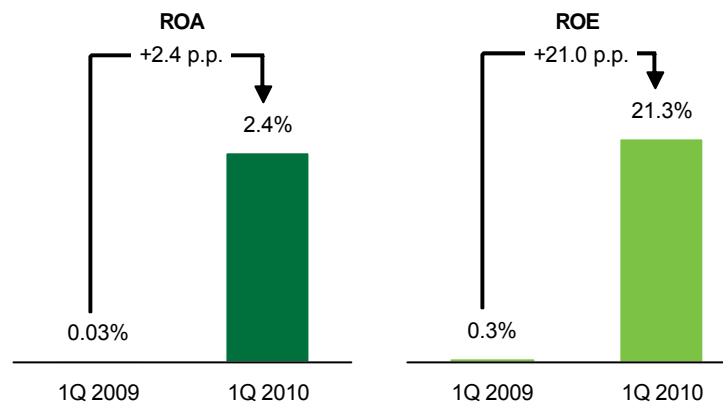
Key comments

- Asset yields declined in 2H 2009 and 1Q 2010 in step with current market trends. This resulted in slower growth of net interest income and narrowing interest spreads
- Profit growth was driven mainly by higher operating income and a decrease in charge for provision for loan impairment
- 1Q 2010 showed a rapid growth of both ROA and ROE, consistent with the increase in net profit

Net interest spread, %



ROA and ROE, %



Source: Sberbank's IFRS results for 1Q 2010

Agenda

Key messages	3
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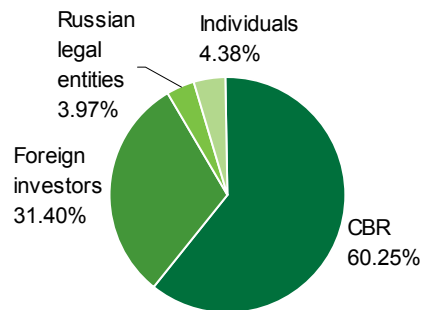
Sberbank's shares (1/3)

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

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Valuation summary

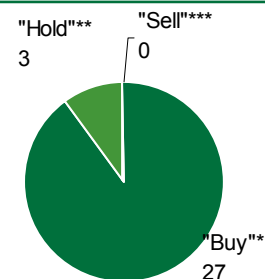
Item	31.12.2009	31.12.2008	Change
Book value per share, RUB	35.68	34.55	+3.3%
Price-to-book value, x	2.29	0.66	+247%

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'

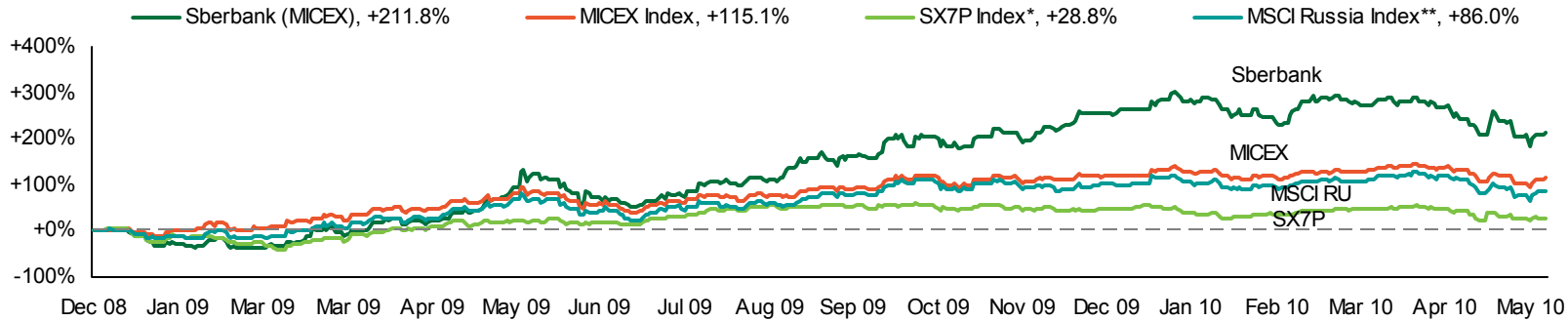
*** 'sell' or 'underweight' or 'underperform'

Source: Analyst reports, as of May 31, 2010



Sberbank's shares (2/3)

Share price performance 2009/2010



* Dow Jones EU Banks Index

** Morgan Stanley Capital Index Russia

Source: Bloomberg, data until close May 31, 2010

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



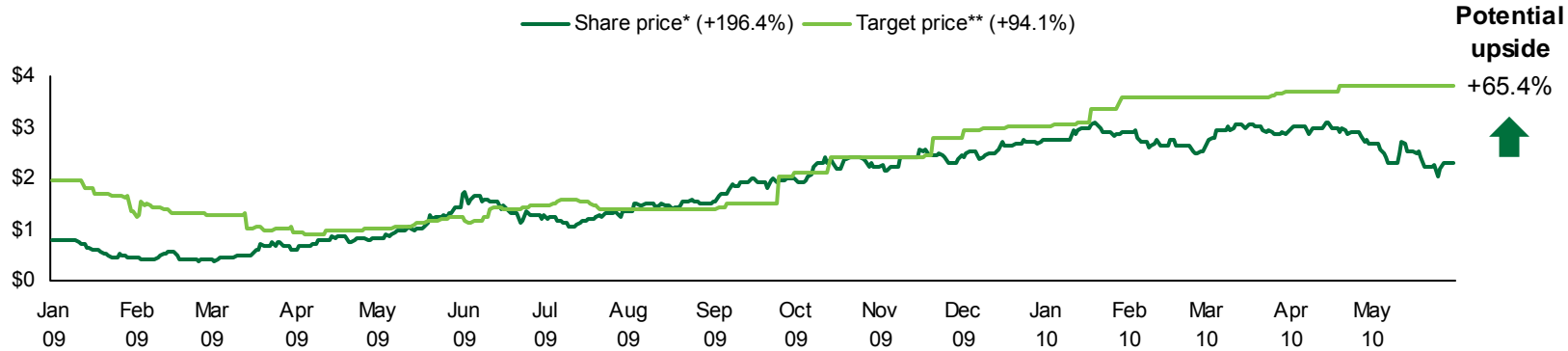
Source: Bloomberg, data until close May 31, 2010

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 2009 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

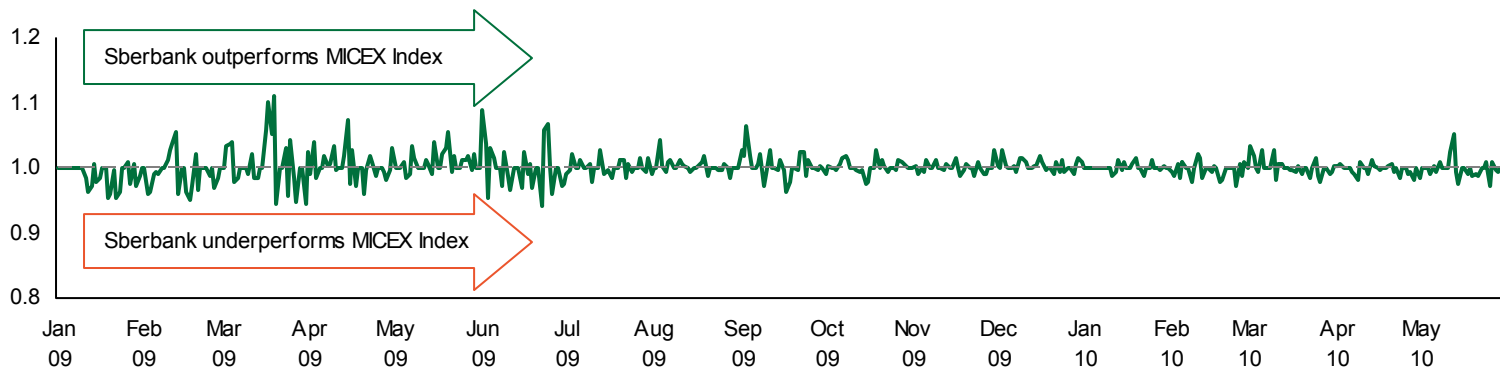


* Sberbank ordinary share price (at close, MICEX)

** Sell-side analyst 12 months consensus target price

Source: Bloomberg, Analyst reports, data until close May 31, 2010

Sberbank / Micex ratio



Source: Bloomberg, data until close May 31, 2010

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Thank you

Your comments and suggestions are welcome

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