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**SBERBANK**

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**Investor presentation**

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**July 2009**

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

# Agenda

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<b>Key messages</b>	<b>3</b>
Macro economic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
Income statement highlights	30
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# Key messages

Sberbank is the largest player in the Russian banking sector with 167 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 (25.3% of total)
- # 1 by retail loans (31.6% of total)
- # 1 by corporate loans (32.0% of total)
- # 1 by retail deposits (50.5% of the total)
- # 1 by corporate deposits (19.5% of the total)

## Balance sheet strength\*\*

- Investment level ratings
- Conservative loans to assets (77%)
- Conservative loans to deposits (108%)
- Strong equity base (11.7% Tier 1, 18.0% Total Capital, 19.7% CBR N1)
- Limited international borrowings (3% of liabilities)
- Strong Government support (CBR owns 60.25%)

## Assets and asset quality\*\*

- Low exposure to securities, in particular to equities
- Diversified loan base (reflects Russia GDP)
- NPL ratio at 3.48% (from 1.55% y-o-y)
- Coverage ratio (LLP\*\*\*/NPL\*\*\*) of 1.5x (from 1.7x y-o-y)

## Strong operating performance for 1Q'09\*\*

- Net interest income (RUB115.5 bn, +37.2% y-o-y)
- Net interest margin (7.4%, +0.3p.p. y-o-y)
- Fees & commissions (RUB23.1 bn, +25.5% y-o-y)
- Operating income before provisions (RUB144.2 bn, +38.9% y-o-y)

Source: \* Sberbank, as of June 1, 2009;

\*\* Sberbank's IFRS results for Q1'2009

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

## Q1'09 IFRS Results in summary

### Balance sheet highlights

ITEM	31.03.2009 (RUB bn)	31.12.2008 (RUB bn)	Change
Assets	6,767.8	6,736.5	0.5%
Loans to customers after LLP*	5,192.9	5,077.9	2.3%
Customer deposits	4,787.2	4,795.2	-0.2%
Equity	741.3	750.2	-1.2%

### Profit and loss highlights

ITEM	Q1'09	Q1'08	Change
Operating income before LLP*, Rub bn	144.2	103.8	38.9%
Net profit, Rub bn	0.6	31.1	-98.1%
ROAE	0.3%	19.1%	-18.8 p.p.
ROAA	0.03%	2.45%	-2.42 p.p.
Cost to income ratio	36.8%	53.5%	-16.7 p.p.
Interest margin	7.4%	7.1%	+0.3 p.p.
Earnings per ordinary share, Rub	0.03	1.4	-97.9%

\* LLP – loan loss provisions

Source: Sberbank 1Q'09 IFRS results

### Selected balance sheet ratios

ITEM	31.03.2009	31.12.2008	Change
Total capital adequacy ratio – Basel I	18.0%	18.9%	-0.9 p.p.
Capital adequacy - CBR N1 ratio	19.7%	20.2%	-0.5 p.p.
Provisions for loan impairment to loan portfolio	5.3%	3.8%	+1.5 p.p.
Net loans to total assets	77%	75%	+2 p.p.
Net loans to client deposits	108%	106%	+2 p.p.

### Key comments

- As in the previous periods, the main drivers for the operating income before LLP growth were expanding operations with clients including:
  - Expansion of the loan portfolio by 3.9% in 1Q'09
  - Rise interest margin by 0.3 p.p. during 1Q'09
- Net profit decline in 1Q'09 was primarily due to increase in provisioning for loan impairment of RUB90.8 bn, which is 46.5% higher vs. 4Q'08
- The operating expenses totaled RUB53.1 bn for 1Q'09, a 5.2% decrease against 4Q'09 and 4.5% vs. 1Q'08
- Profitability ratios decreased, mainly as a result of a significant growth in provisions for loan impairment in 1Q'09
- The increase in LLP was partly offset by the net interest income growth of 4.4% and the decrease in operating expenses of 5.2% vs. 4Q'08, which resulted in a decrease of the cost to income ratio to 36.8%

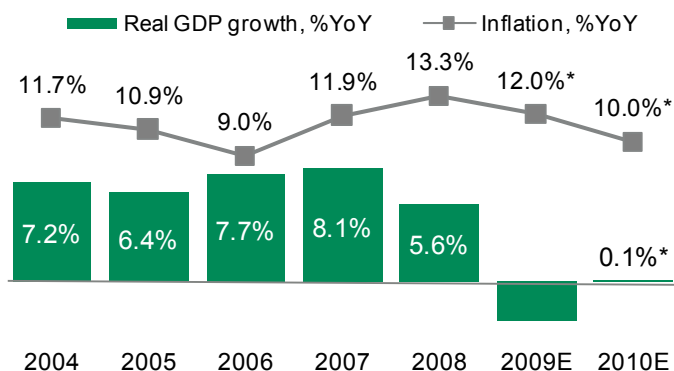
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# Russia: macroeconomic trends

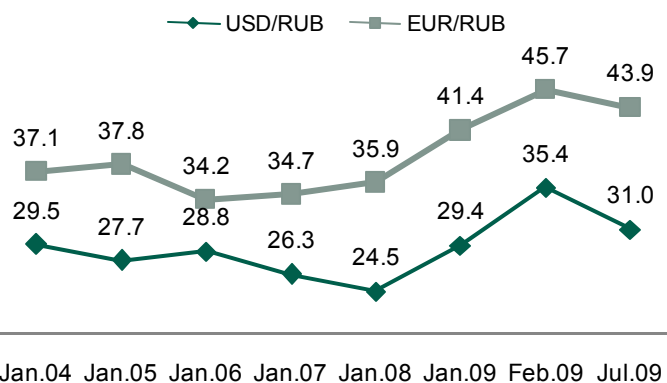
## Real GDP growth and Inflation (%YoY)



\* Estimates of the Ministry for Economic Development of Russia

Source: Russian National Statistics Office

## Exchange rates



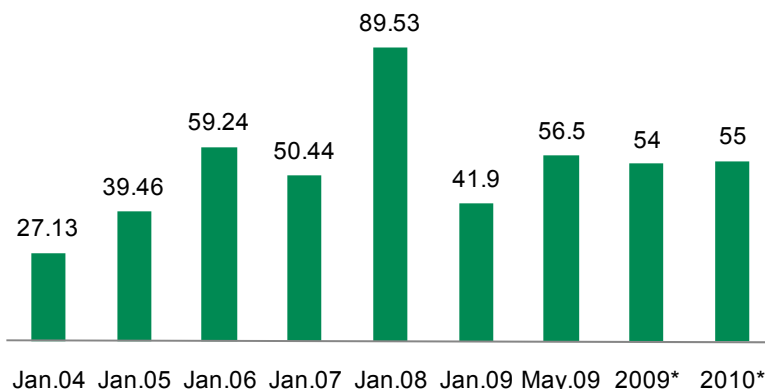
Source: Bank of Russia, official exchange rates

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## Economic environment

- On the monthly basis economy is stabilizing
- Unemployment declined slightly over late spring and early summer, but may rise slightly in the fall due to restructuring in the manufacturing sector
- Increase in oil prices as compared with January 2009
- Russian equities are highly volatile but outperformed EM
- Lower customer purchasing power
- Drop in investments in Russian economy

## Urals (USD/bbl, average monthly price)



\* Estimates of the Ministry for Economic Development of Russia

Source: Reuters

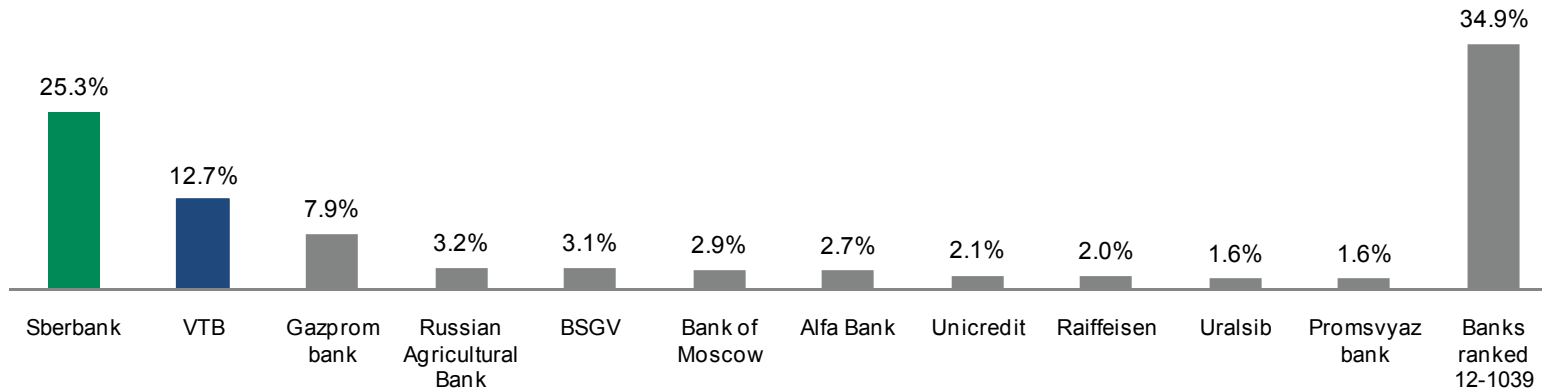


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# Russian banking sector and Sberbank's market position

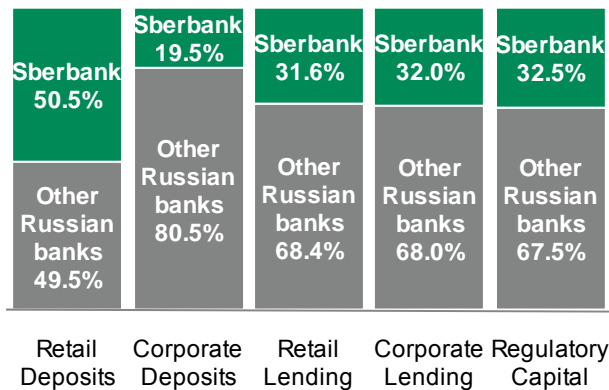
## Russian banking sector structure by assets



▪ Russian banking sector assets of RUB 27,408 bn were divided among **1,039 banks**

Source: CBR, as of June 1, 2009

## Sberbank's market position



Source: Sberbank, as of June 1, 2009

## Russia's # 1 bank

- Sberbank is the largest bank in CIS in terms of assets
- Sberbank is the largest player in the Russian banking sector with 167 years of history
- Sberbank's banking network consists of 17 Regional Head Offices, which have over 20,000 units and 13,000 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 drive for efficiency



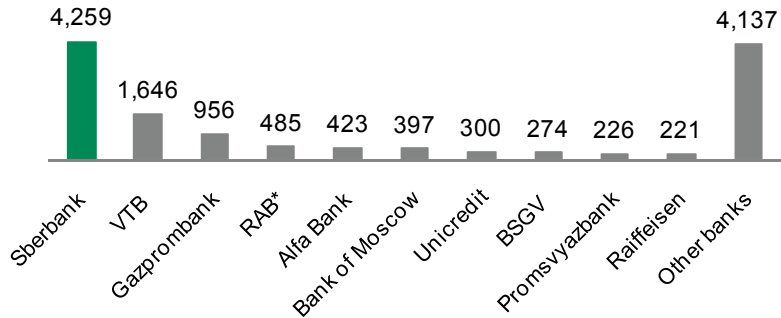


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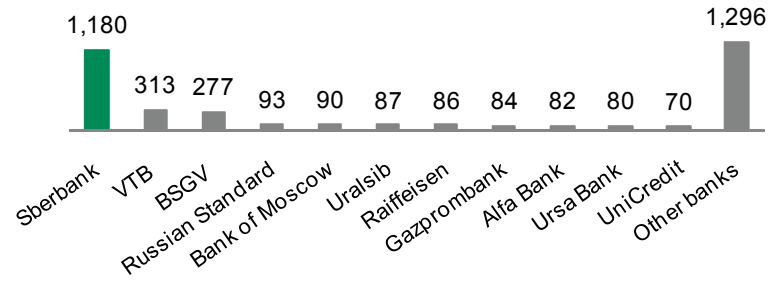
# Sberbank's market position (1/2)

### Top Russian banks by corporate lending, Rub bn

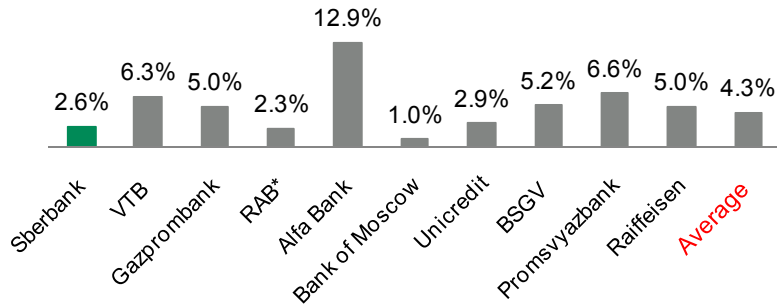


\*RAB – Russian agricultural bank

### Top Russian banks by retail lending, Rub bn



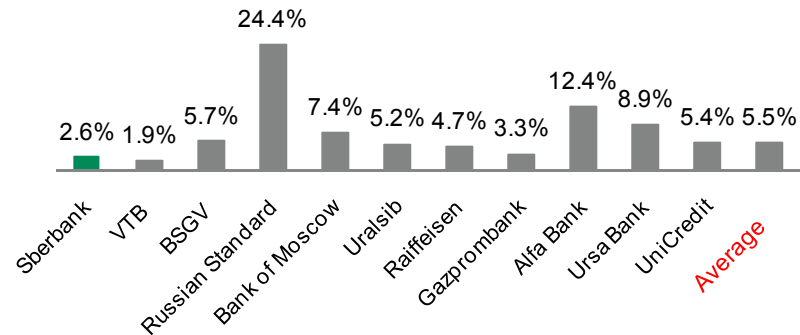
### Top Russian banks by overdue corporate loans



% in corporate loan book

\*RAB – Russian agricultural bank

### Top Russian banks by overdue retail loans



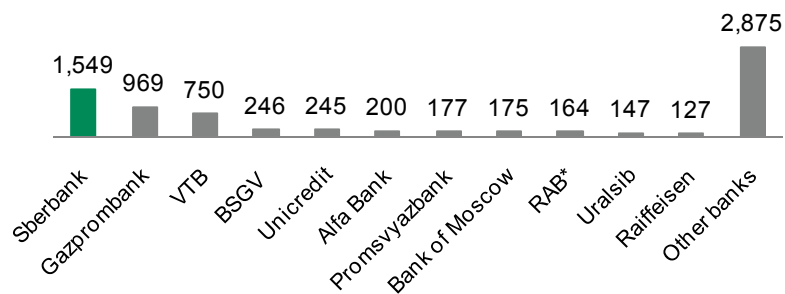
% in retail loan book

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

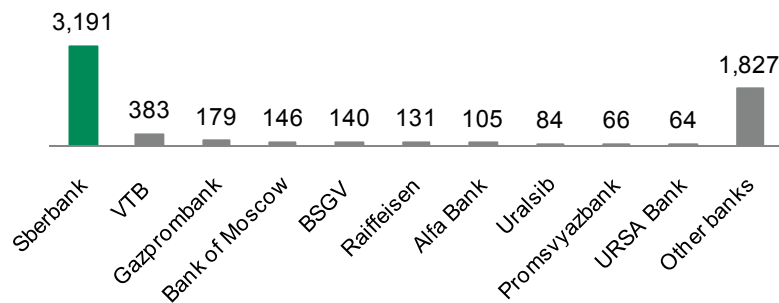
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## Sberbank's market position (2/2)

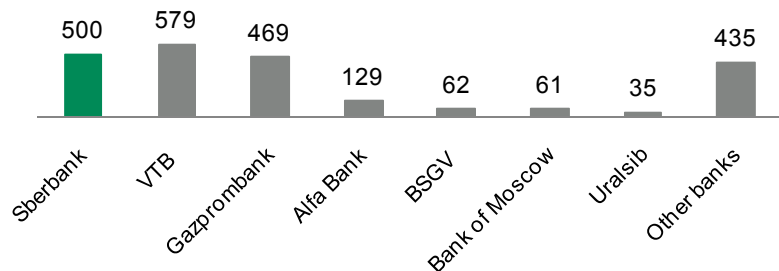
Top Russian banks by corporate deposits, Rub bn



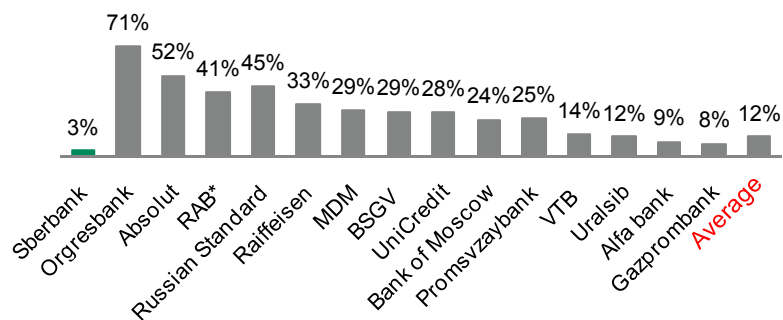
Top Russian banks by retail deposits, Rub bn



Top Russian banks by CBR funding, Rub bn



Top Russian banks by international borrowings\*\*



\*RAB – Russian agricultural bank

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

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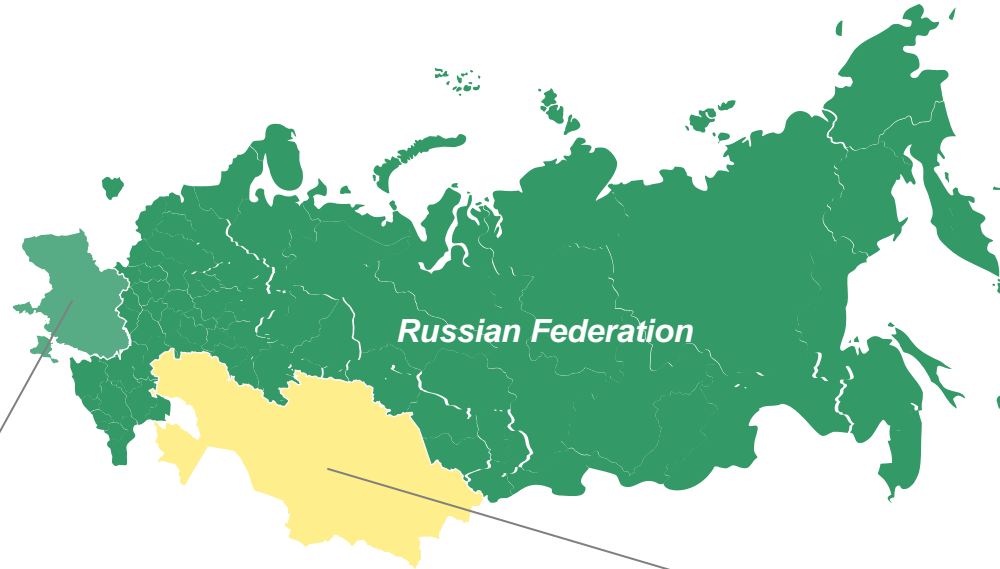


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# Subsidiary banks abroad

- Sberbank has started to realize its international strategy with acquisitions in **Ukraine** and **Kazakhstan**
- Sberbank is considering **Belarus, 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 1Q'09

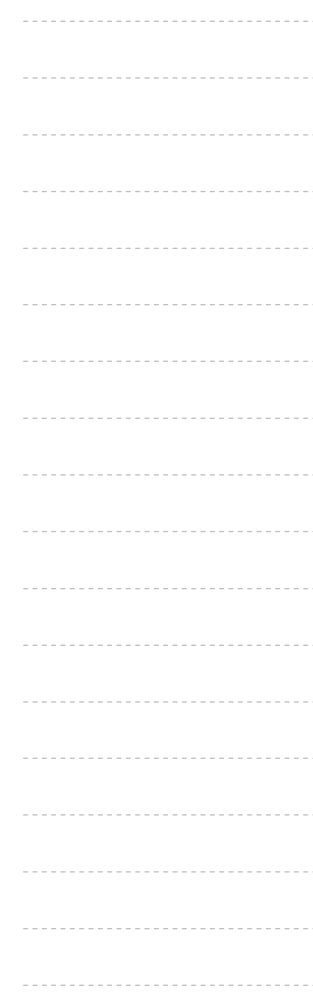
Source: Sberbank

## Kazakhstan

**JSC SB "Sberbank"**

- 99.9% interest acquired in 2006
- 0.4% of Sberbank's assets\*\*

\*\* as of 1Q'09



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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	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

17 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



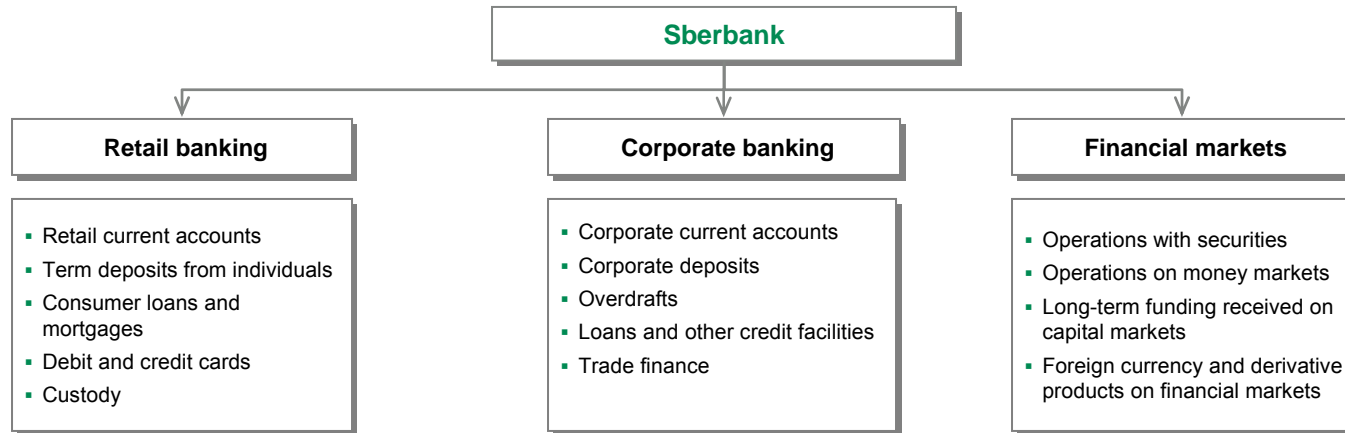


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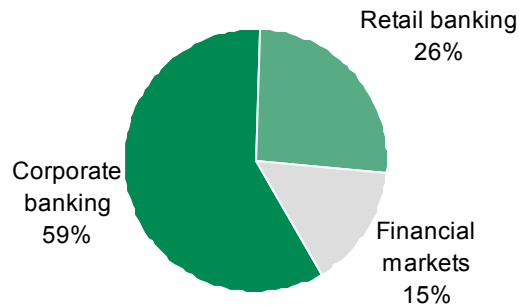
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# Key businesses – assets and contribution

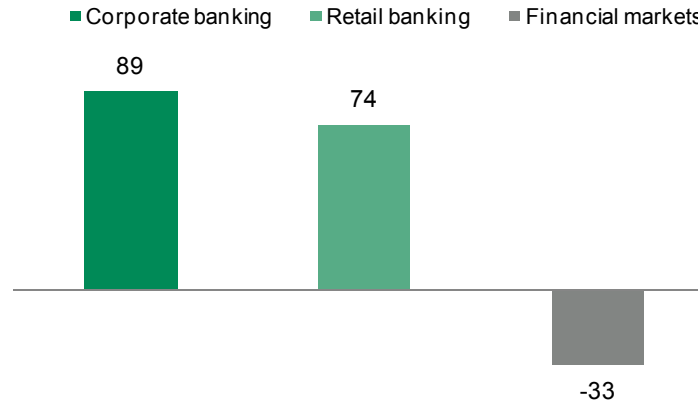
Universal commercial bank with the full range of banking services



Assets structure by segment



Profit before tax for 2008 by segment (Rub bn)



Source: Sberbank IFRS results, FY'2008

Source: Sberbank IFRS results, FY'2008



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# Sberbank's Development Strategy by the year 2014\*

## Our goals and aspirations 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

- Substantial strengthening of the Bank's competitive position in majority of markets
- Maintain position in the retail deposits market
- Target share of banking system 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



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# Selected operational targets and performance metrics by 2014\*



	Indicator	Reference target (by 2014)
I. Retail business	1. Products per client (depth of client relations)	▪ Not less than 3
	2. Share of remote channels in the structure of transactions	▪ 75% for transaction
	3. Labor productivity level	▪ 50% improvement
	4. Reduced time for decision making/ disbursement of funds to individuals after their loan applications (time to cash)	▪ 1-3 days, depending on the product (80% of applications)
	5. Qualitative indicators for the client perception studies	▪ 65-70% of clients are "satisfied, loyal, ready to recommend to friends"
II. Corporate business	1. Client coverage	▪ At least 65% for large and medium businesses
	2. Time to review loan application	▪ Reduced 1.5-3 times, depending on the segment
III. Other areas	1. Consolidation of transaction processing offices (back and middle office)	▪ Consolidation to max 18 support/shared services centers
	2. Consolidation of IT infrastructure	▪ In one principal and one backup data center
	3. Operations labor productivity (transactions/employee)	▪ 100% improvement

\* Source: Sberbank's Development Strategy by the year 2014 , approved by the Supervisory Board on October 21, 2008





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# 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
<b>Deposit rating in foreign currency</b>	Baa1 (Jul 16, 2008)	Prime-2 (Oct 25, 2005)	Stable
<b>Deposit rating in local currency</b>	A3 (Feb 24, 2009)	Prime-2 (Feb 24, 2009)	Stable
<b>Financial strength rating</b>	D+ (May 04, 2007)		Negative

## Sovereign ratings of the Russian Federation

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

## Sberbank's credit ratings by Fitch Ratings



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

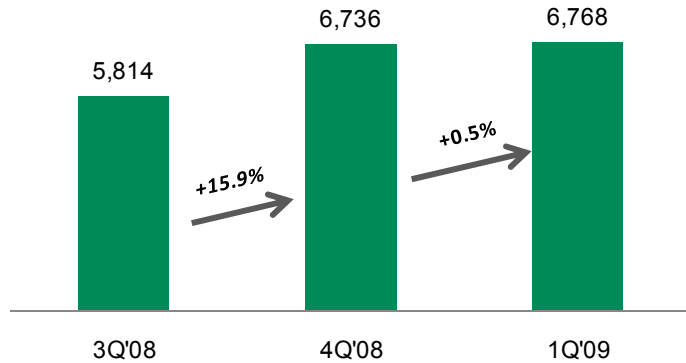


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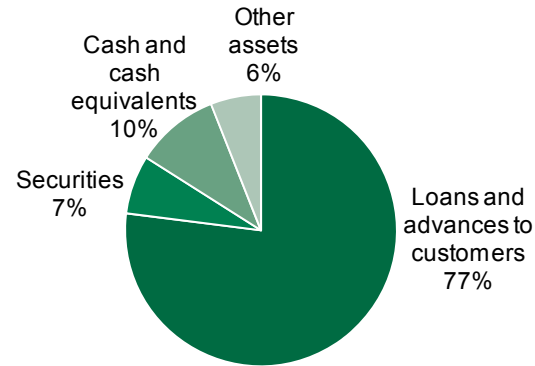
# Assets and funding profile (1/2)

### Assets growth, Rub bn\*



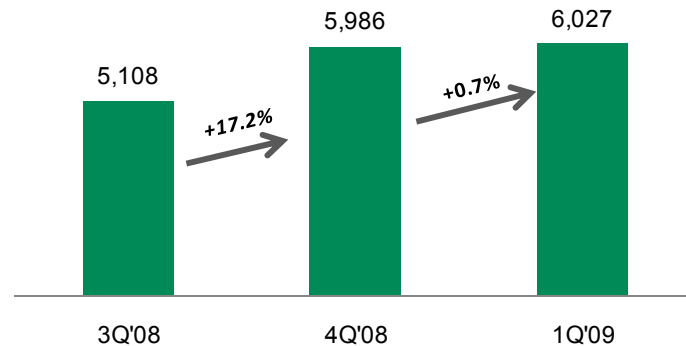
- Loan portfolio expansion was the main driver for the total assets growth

### Assets structure,%\*



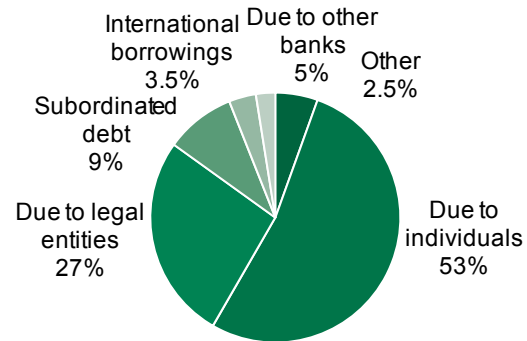
- The assets structure remained stable during 1Q2009

### Liabilities growth, Rub bn\*



- Retail deposits dominate Sberbank's liabilities. For the first 3 months 2009, they grew by 2.3%

### Liabilities structure,%\*



- In 4Q'08 Sberbank received a subordinated loan from CBR for the amount of RUB 500 bn. As at 31 March 2009, its amortised cost was RUB 514 bn
- As at 31 March 2009, international borrowings amounted to RUB 211.2 bn and make up only 3.5% of Sberbank's liabilities

\*Source: Sberbank 1Q'09 IFRS results

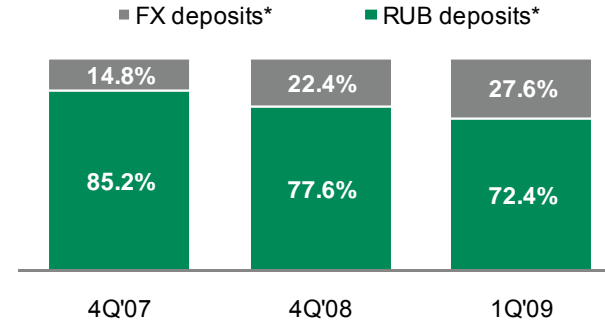
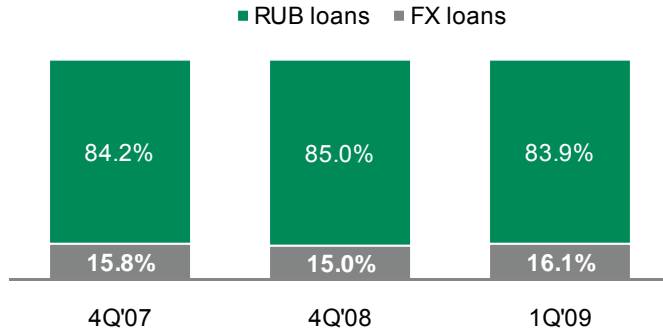


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# Assets and funding profile (2/2)

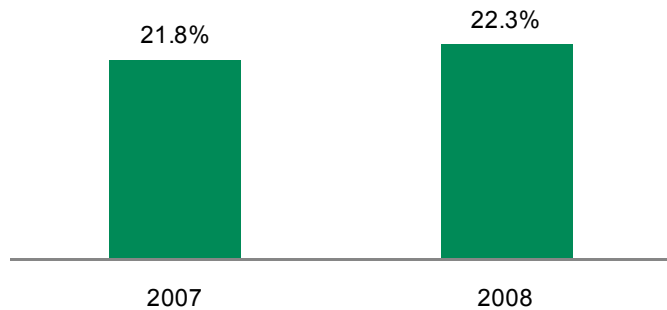
## Foreign currency risk exposure



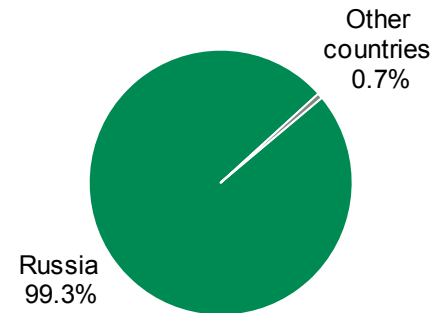
- 96% of retail loan book is in rubles (RAS, as at 1 April, 2009)
- 79% of retail deposits is in rubles

\* Due to individuals and legal entities  
 Source: Sberbank 1Q'09 IFRS results

## Loan portfolio concentration: 20 largest borrowers\*



## Assets structure by country



- Russian regions are the core fields of activity for Sberbank

\* % of the total gross loan portfolio  
 Source: Sberbank IFRS results, FY 2008

Source: Sberbank 1Q'09 IFRS results

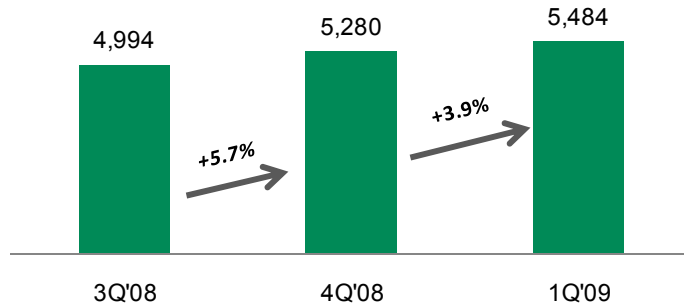


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# Loan portfolio (1/3)

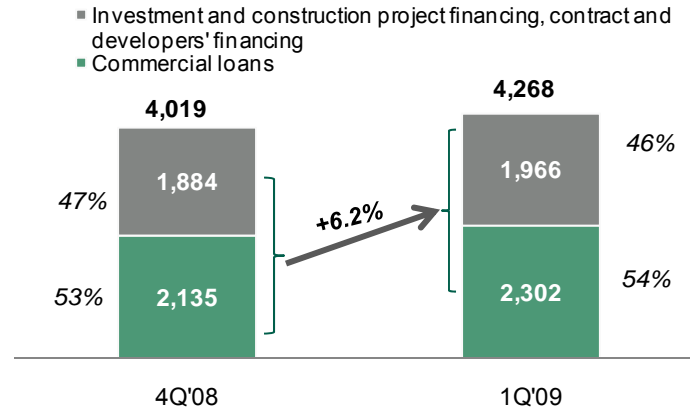
### Loan portfolio (before provision for loan impairment), Rub bn



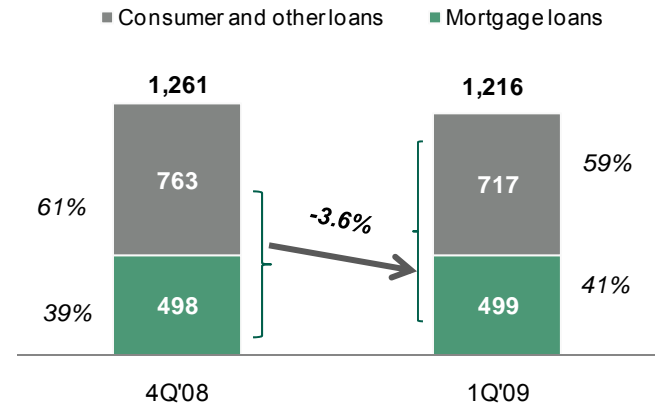
### Key comments

- The loan portfolio (gross) grew by 3.9% in 1Q'09
- Corporate loans grew by 6.2% with both commercial and specialized loans (investment and construction project financing, contract and developers' financing ) increasing
- Loans to individuals decreased by 3.6% due to reduction in demand for consumer loans by individuals
- Mortgage loans remained unchanged in 1Q'09 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 1Q'09 IFRS results

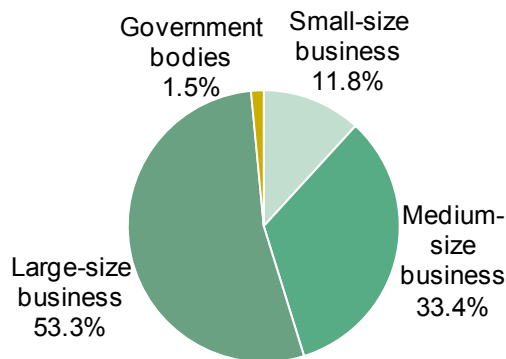


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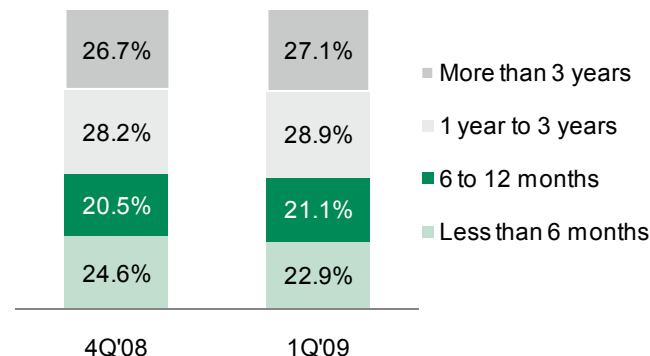
# Loan portfolio (2/3)

## Corporate loan portfolio structure by business size\*



\* % of corporate loan portfolio  
Source: Sberbank, as of April 01, 2009

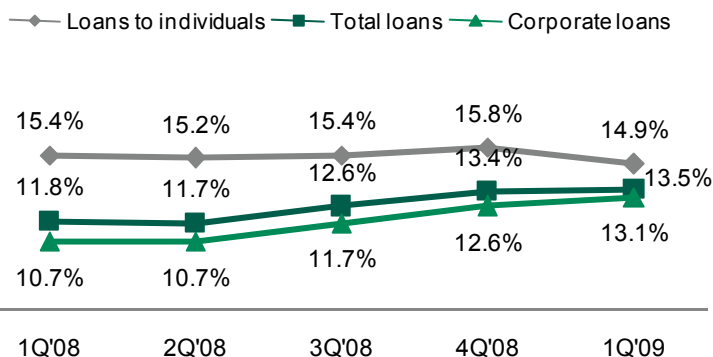
## Corporate loan portfolio structure by maturity



## 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
- The maturity structure of the portfolio did not change significantly: the proportion of loans with the remaining expected maturity more than 6 months increased by 1.7%
- The yield on retail loan portfolio decreased in 1Q'09 due to structural changes in the portfolio: the proportion of consumer loans decreased (as a result of shorter maturity) while the proportion of lower yielding mortgage loans increased

## Loan Yields,%



Source: Sberbank 1Q'09 IFRS results

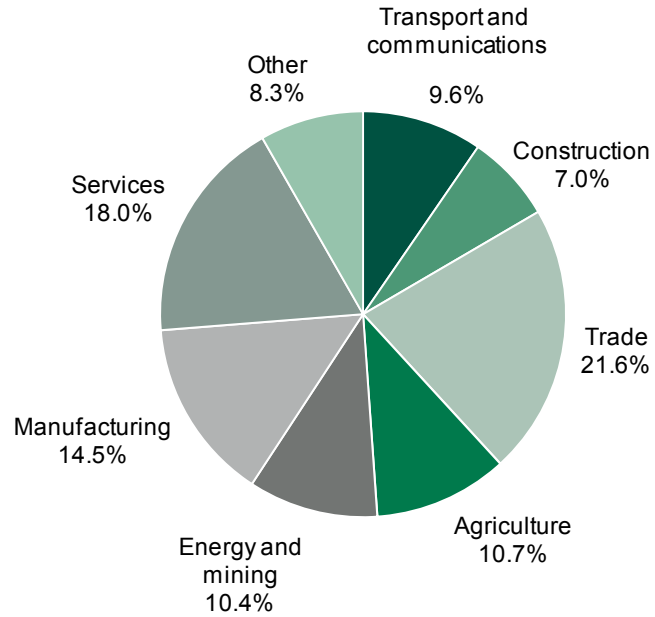


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# Loan portfolio (3/3)

## Composition of Sberbank's corporate loan portfolio

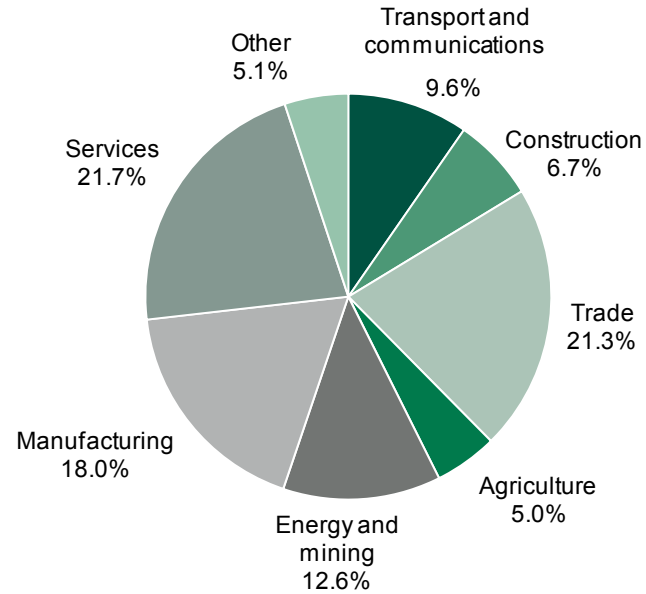


Source: Sberbank IFRS results, FY 2008

### Key comments

- The industry diversification of the loan portfolio is one of the key approaches to credit risk management

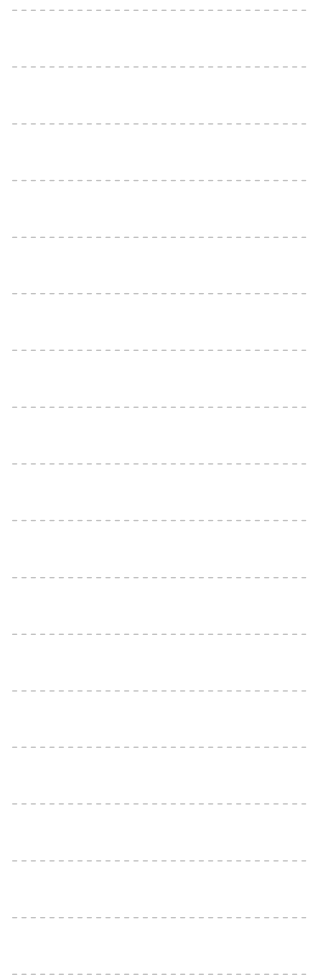
## Composition of Russian GDP



Source: Russian National Statistics Office, 2008 GDP Statistics

### Key comments

- The corporate loan portfolio reflects the structure of the Russian GDP





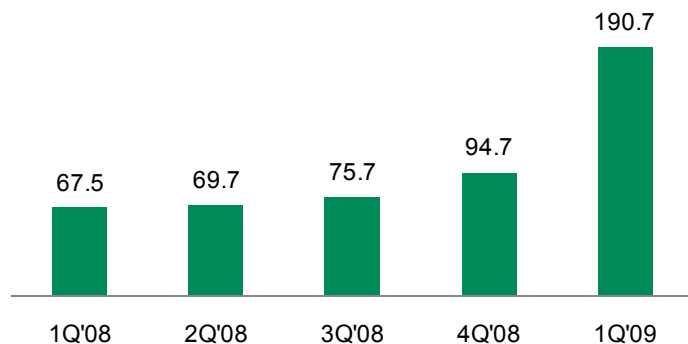


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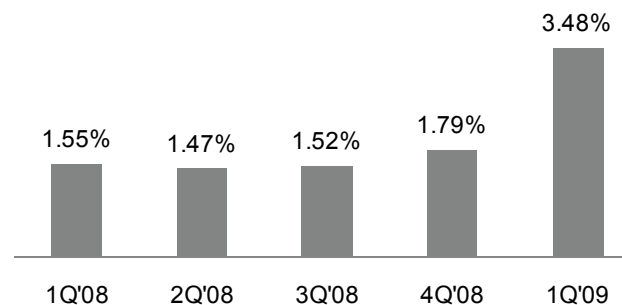
# Loan quality

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



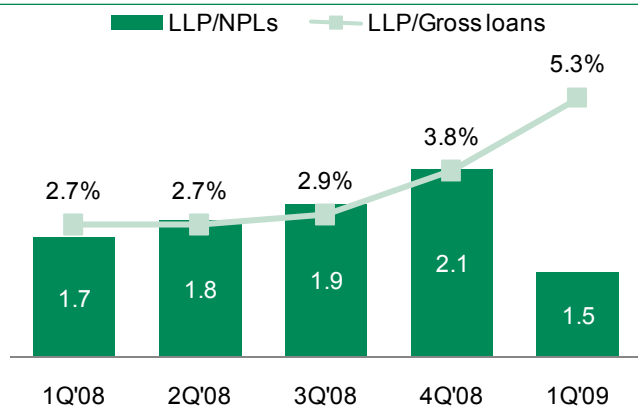
\* Overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date

### 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 quality of the loan portfolio changed given the deteriorating economic environment both in Russia and globally. The proportion of non-performing loans (NPLs) in the total loan portfolio increased, triggering growth in provisions for loan impairment. In 1Q'09, provisions grew by 1.5 p.p.
- The ratio of loan impairment provision to non-performing loans (NPL coverage ratio) decreased during 1Q'09 as a result of faster growth of non-performing loans to provisions
- The majority of loans, including loans to individuals, are backed by collateral or guarantees

Source: Sberbank 1Q'09 IFRS results

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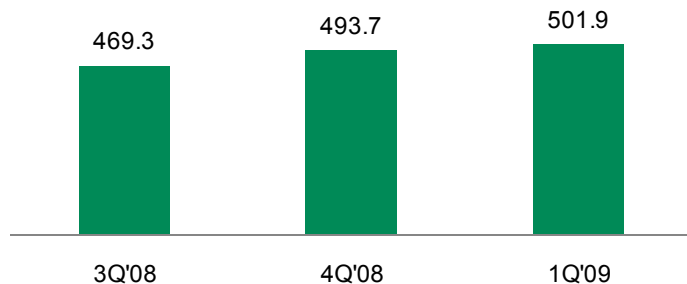


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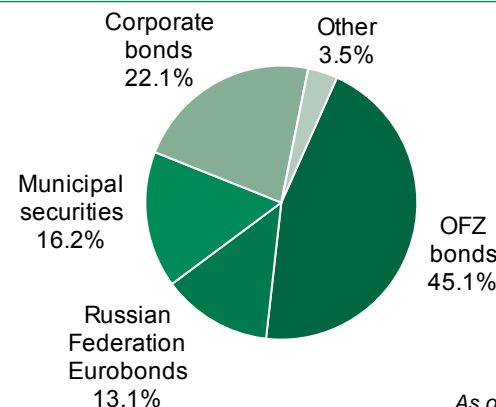
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# Securities portfolio

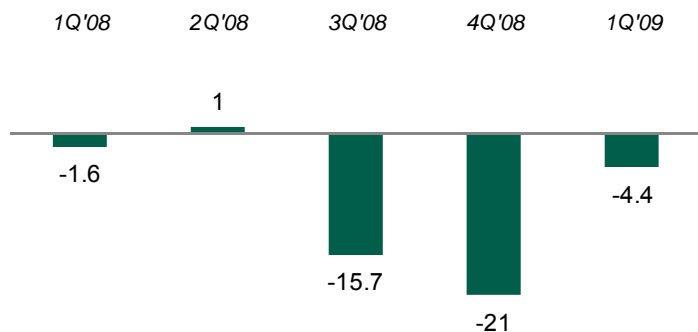
### Dynamics of securities portfolio, Rub bn



### Structure of securities portfolio



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



### Key comments

- During 1Q'09, Sberbank increased its portfolio of investment securities available for sale and at the same time reduced its trading securities portfolio and portfolio designated at fair value through profit and loss. This change was in line with Sberbank's investment policy
- For the last two quarters the corporate bonds portfolio more than doubled which was one of the forms of corporate lending
- The proportion of stocks in total securities portfolio does not exceed 3.5% of the total and consists mostly of blue chips (Gazprom, Rosneft, etc.)
- The decrease in losses on operations with securities in 1Q'09 was driven by improved situation on the financial markets
- Trading losses on operations with securities in 1Q'09 mostly resulted from unrealized losses on revaluation of OFZ bonds (RUB 7.7 bn)
- Trading income from operations with other securities totaled RUB 3.3 bn

Source: Sberbank 1Q'09 IFRS results

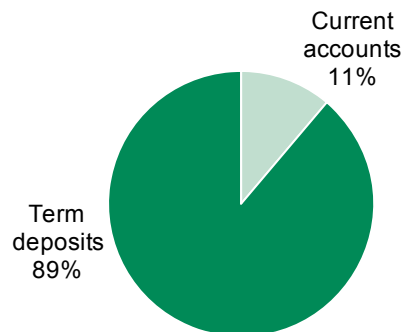


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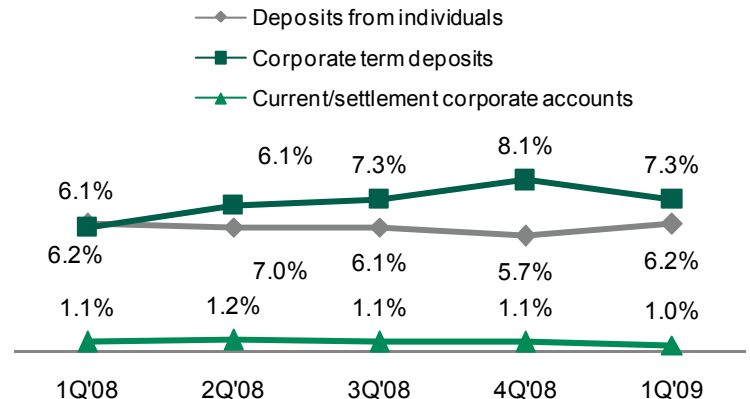
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# Deposit base

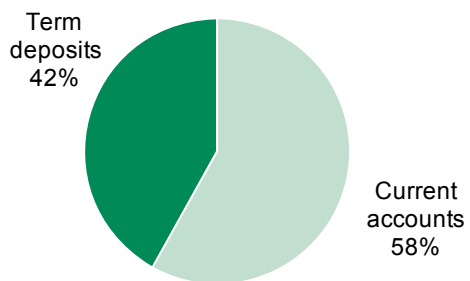
### Retail deposits breakdown by account type



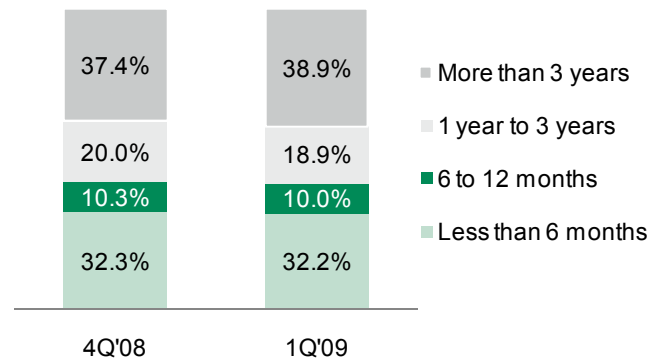
### Cost of funds, %



### Legal entities deposits breakdown by account type



### Deposit maturity breakdown



Source: Sberbank 1Q'09 IFRS results

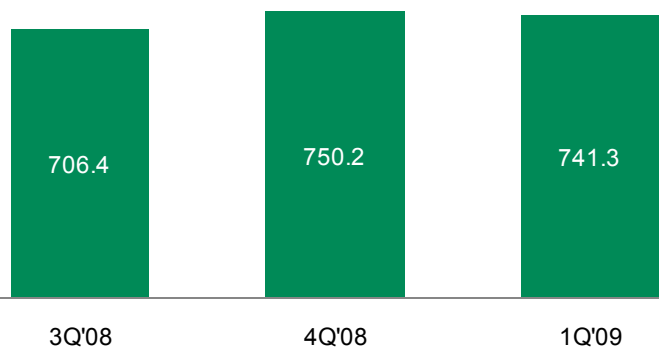


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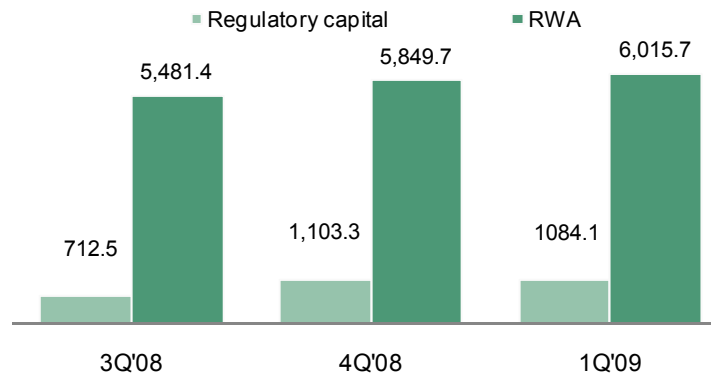
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# Capital management

### Equity, Rub bn



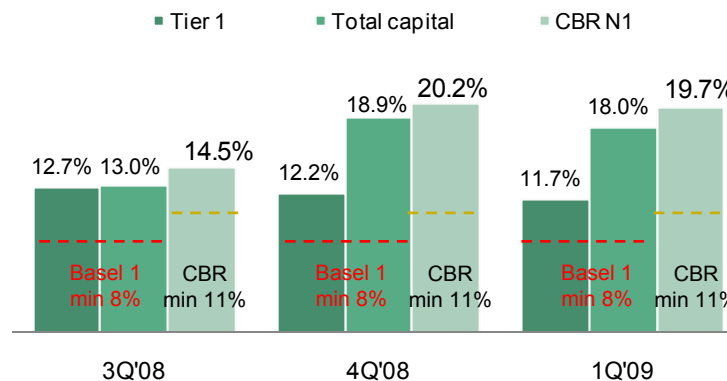
### Regulatory capital and Risk-weighted assets, RUB bn



### Key comments

- The Bank's capital adequacy ratio is well above the CBR's requirement of 10% (11% for the participants of the deposit insurance system).
- The gradual decline of the core capital (Tier 1) adequacy ratios is driven by the growth of the loan portfolio and is in line with the Bank's capital management policy
- In 4Q'08 Sberbank received a subordinated loan from the Bank of Russia in the amount of RUB500 bn, which substantially increased its supplementary (Tier 2) capital
- The total capital adequacy ratio calculated according to the Basel 1 Accord, as of March 31, 2009, was 18%

### Capital adequacy ratio, Basel 1 and CBR N1



Source: Sberbank 1Q'09 IFRS results

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## 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.
Subordinated loan (Loan participation notes)	USD1.0 bn	USD1.0 bn	11 February 2005	10 years (NC 5 years)*	Bullet	6.23%
<b>MTN Programme</b>						
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	USD1.5 bn	USD1.5 bn	20 October 2006	3 years	Bullet	LIBOR+0.3%
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%
<b>Total</b>	<b>USD6.2 bn</b>	<b>3.5% of Sberbank's liabilities as at 31 March, 2009</b>				

\*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 three months ended 31 March 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**

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## Agenda

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

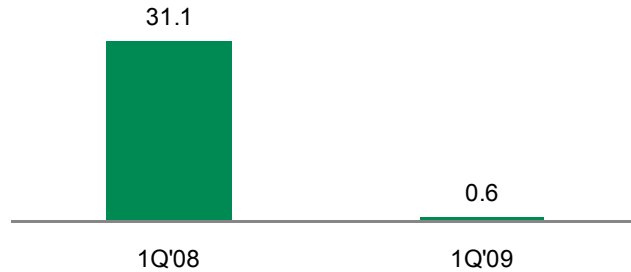


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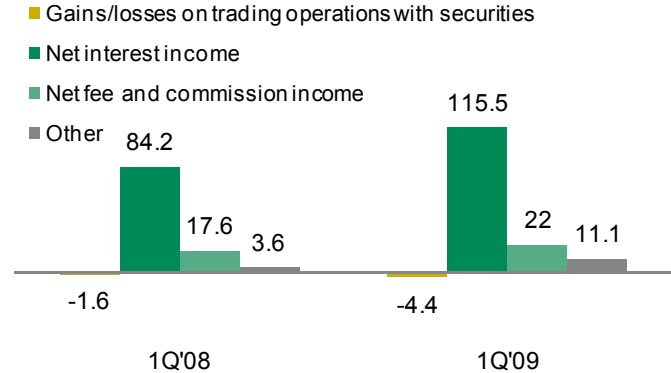
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# Profit and loss profile (1/2)

## Net profit after tax, Rub bn



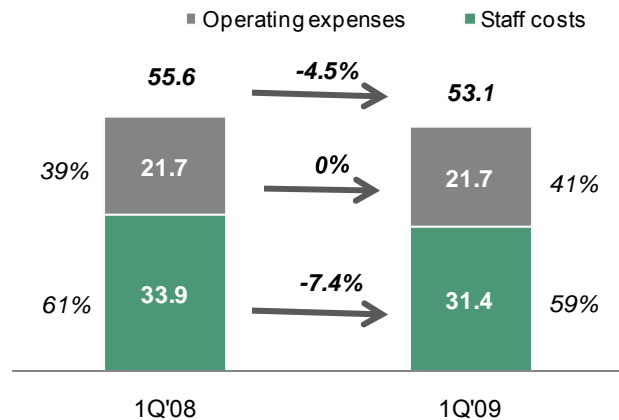
## Operating income before LLP\*, Rub bn



\* LLP – loan loss provisions



## Administrative and Operating Expenses, Rub bn



## Key comments

- Net profit decline in 1Q'09 was mostly influenced by a sharp increase in provisioning for loan impairment compared to previous periods
- Operating income before LLP increased by 11.7% in 1Q'09 against the 4Q'08 result. The increase was primarily due to rise in interest income from lending operations
- The main component of other operating income earned by Sberbank in 1Q'09 in the total amount of RUB 11.1 bn was gains arising from operations with foreign currencies totaling RUB 8.5 bn
- Administrative and operating expenses decreased by 5.2% in 1Q'09 against the 4Q'08 figures, with staff costs decreasing by 4.0%.
- Cost/Income ratio improved to 36.8% in 1Q'09 vs. 53.5% in 1Q'08
- The number of employees decreased by 1.5% vs 4Q'08 as a result of natural staff retirement and hiring freeze

Source: Sberbank 1Q'09 IFRS results

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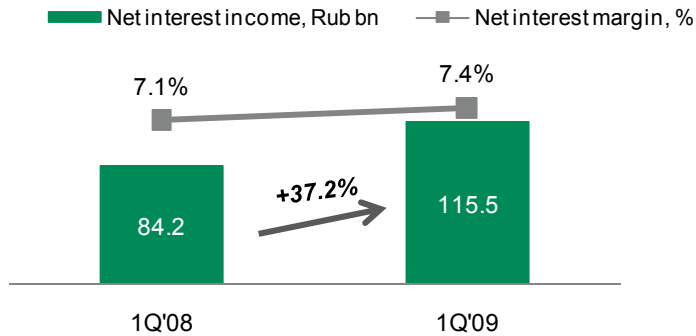


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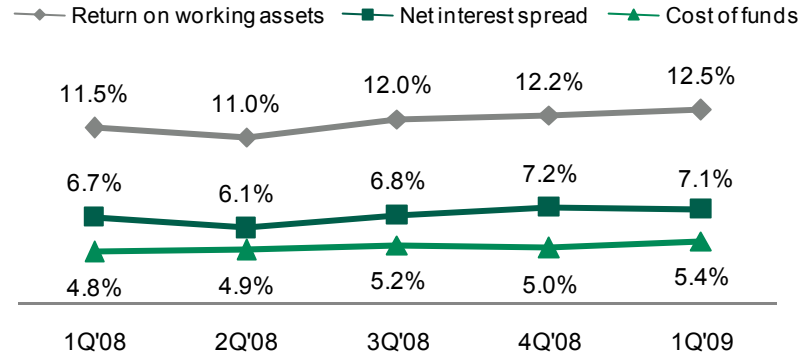
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# Profit and loss profile (2/2)

## Net interest income and Net interest margin



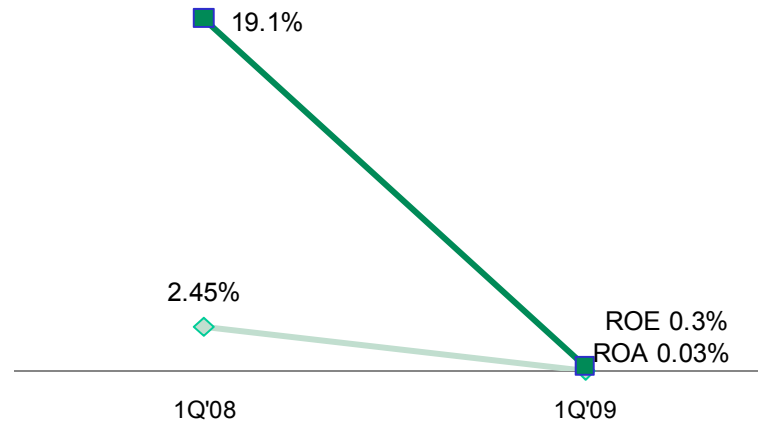
## Net interest spread, %



## Key comments

- Net interest income increased by 4.4% in 1Q'09 compared to 4Q'08
- The main drivers of net interest income growth in the first quarter were a 3.9% loan portfolio increase and an interest rates rise
- The spread between the interest income on earning assets and the cost of funds decreased by 0.1 p.p. in 1Q'09 due to rise in cost of funds
- Sberbank's ROAA and ROAE decreased in 1Q'09 on the back of lower net profit

## ROE and ROA, %



Source: Sberbank 1Q'09 IFRS results

## Agenda

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Key messages	3
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<b>Sberbank's shares</b>	<b>34</b>

## Sberbank's shares (1/3)

### Share information

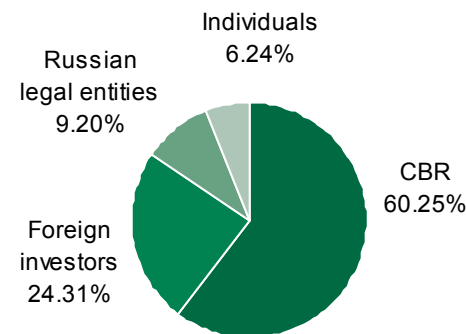
	Ordinary shares	Preference shares
<b>Shares in issue</b>	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value, Rub	3	3
<b>MICEX (main market)</b>		
Share code	SBER03	SBERP03
<b>RTS</b>		
Share code	SBER	SBERP
<b>Reuters symbol</b>	SBER03.MM	SBER03_p.MM
<b>Bloomberg symbol</b>	SBER03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

### Valuation summary

ITEM	31.03.2009	31.12.2008	Change
Book value per share, Rub	34.34	34.55	-0.6%
Price-to-book value (x)	0.61	0.66	-7.6%
ITEM	3m'09	3m'08	Change
Earnings per share, Rub	0.03	1.44	-97.9%
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 1Q'09 IFRS results, Bloomberg

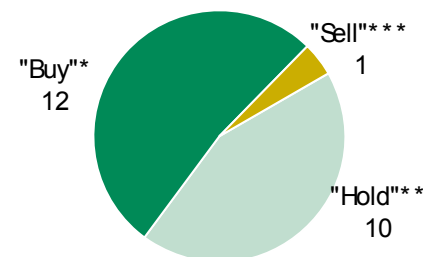
### Shareholder structure



- 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'

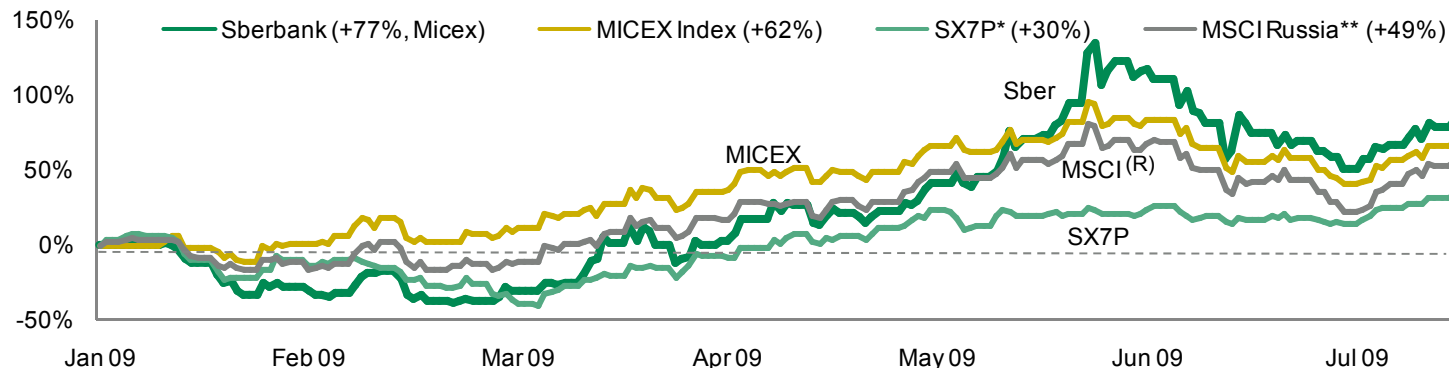


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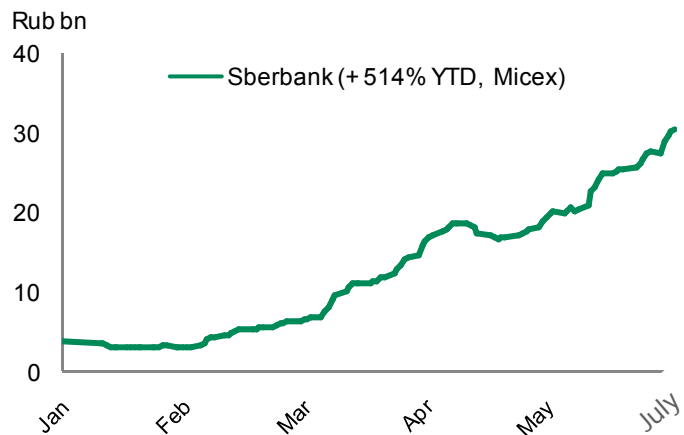
# Sberbank's shares (2/3)

## 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 July 28, 2009

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## Key comments

- Throughout the first half of the year global financial markets saw the first signs of recovery
- Until February 2009 the Russian banking sector was influenced by the Russian ruble devaluation
- From February onwards, Sberbank traded in line with the MICEX and outperformed the SX7P due to increasing investors risk appetite on EMEA markets
- Volumes in Sberbank remain strong: #1 blue chip on Micex



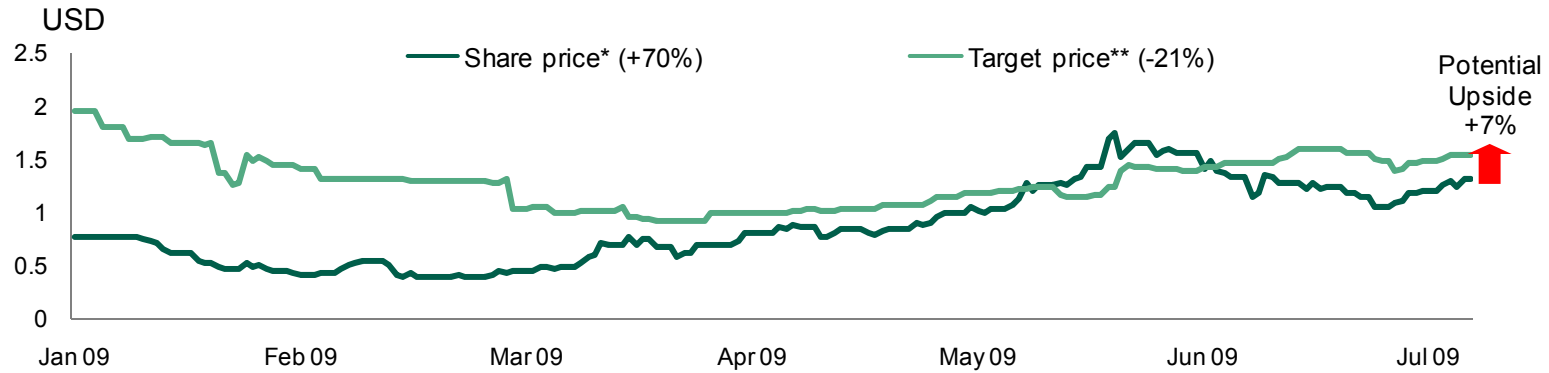


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# Sberbank's shares (3/3)

### Sberbank share price vs Consensus analyst target price



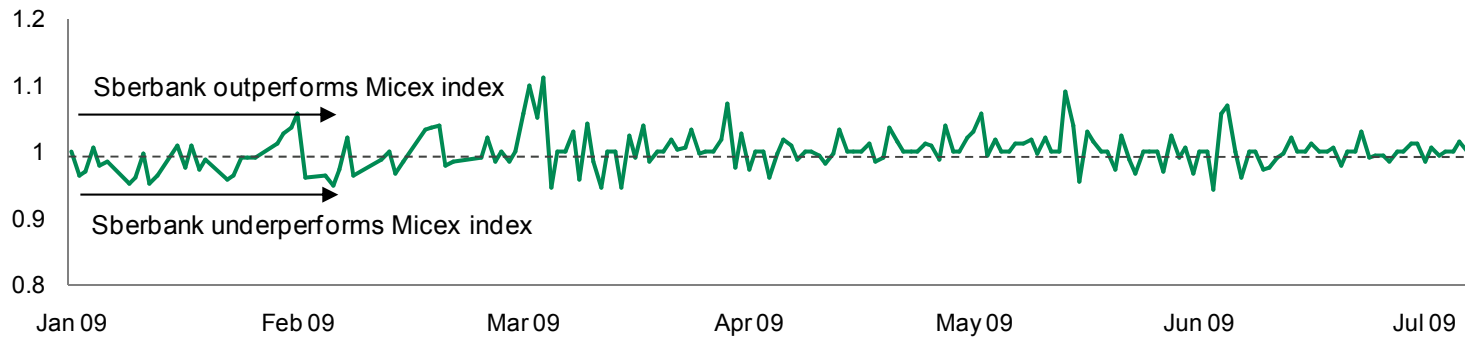
\* Sberbank ordinary share price ( at close, MICEX)

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

Data until close July 24,2009

Source: Bloomberg, Analyst reports

### Sberbank / Micex ratio



Source: Bloomberg

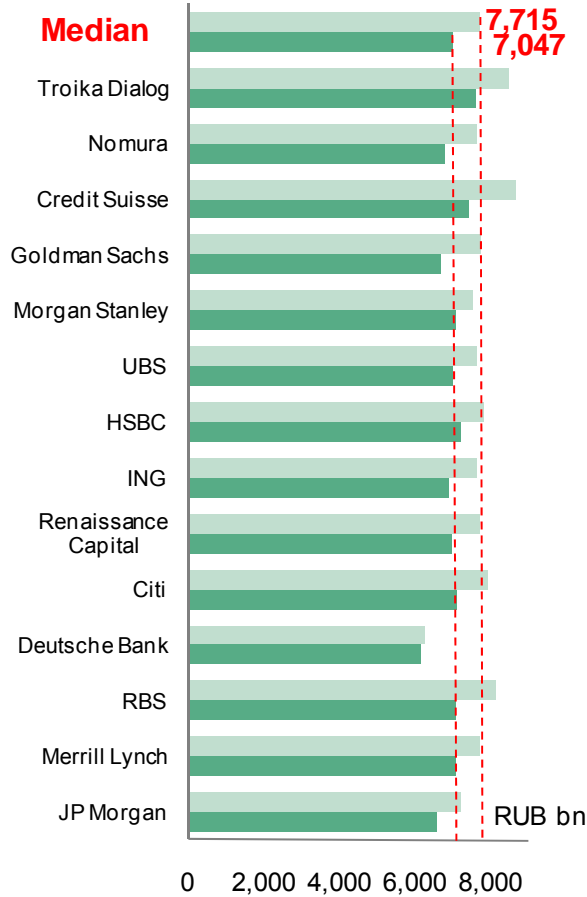


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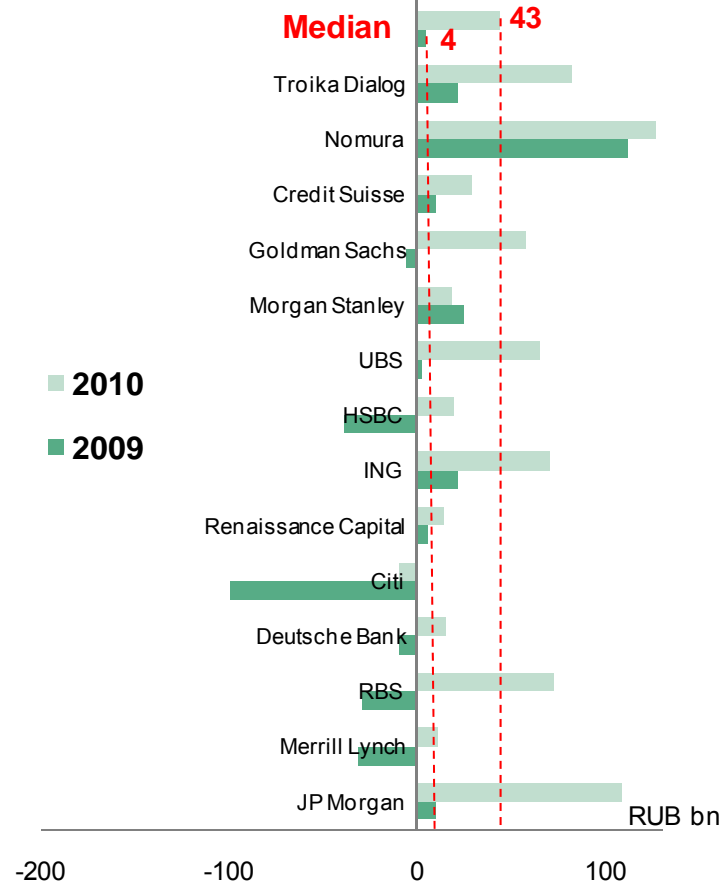
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# Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (1/3)

### Assets, Rub bn



### Net profit, Rub bn



Source: Analyst reports, as of July 27, 2009

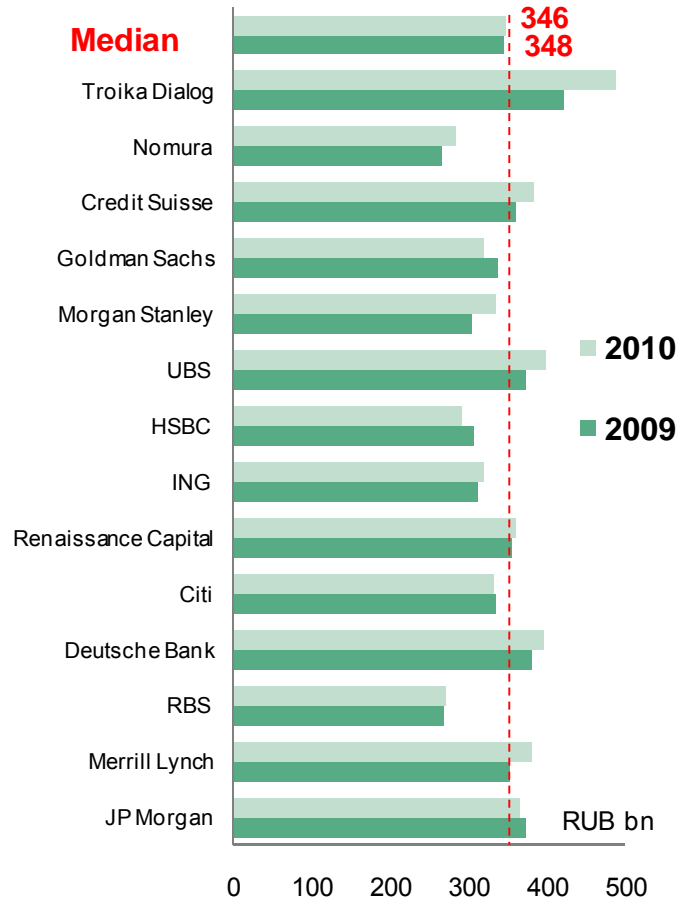


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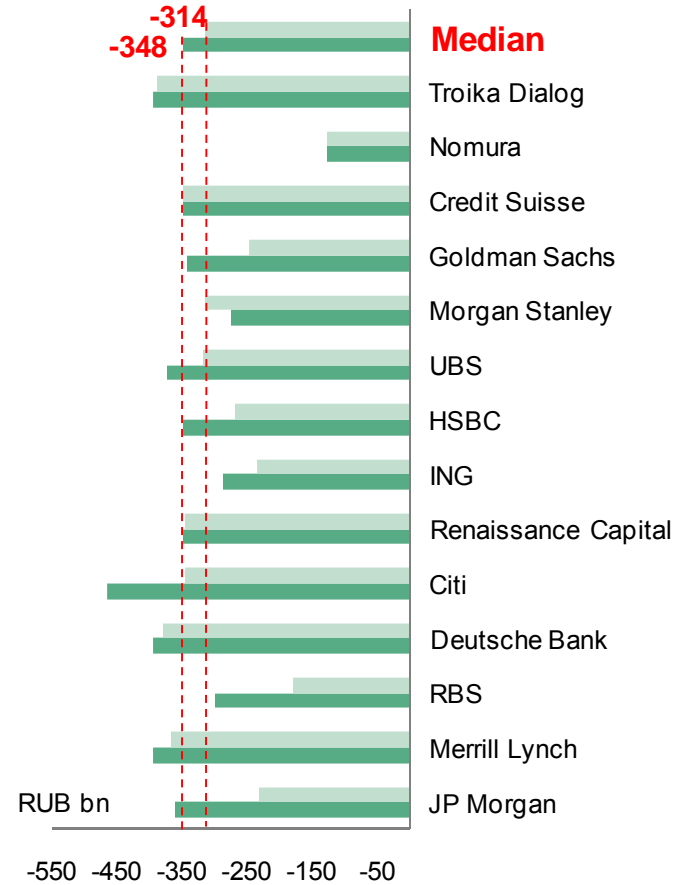
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# Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (2/3)

### Operational Income before Provisions for Loan Impairment, Rub bn



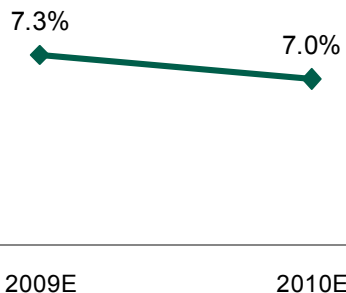
### Provisions for Loan Impairment through P&L, Rub bn



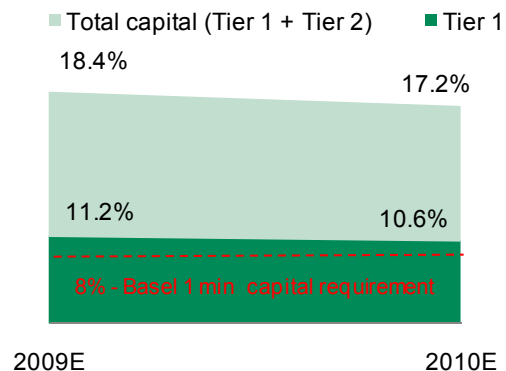
Source: Analyst reports, as of July 27, 2009

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

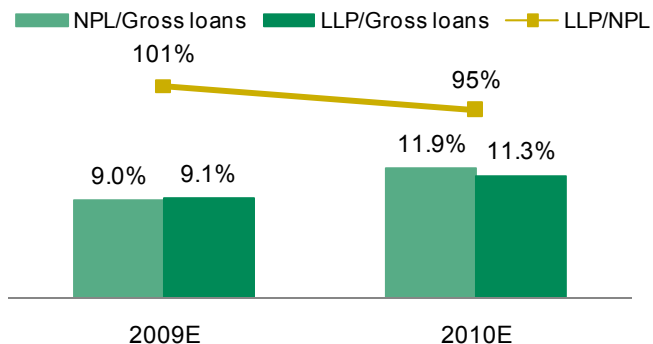
## Net Interest Margin



## Capital adequacy ratio, Basel 1



## Loan Quality



## Cost/Income Ratio



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, Nomura, Troika Dialog, as of July 27, 2009

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## Investor Relations – contact details

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***Thank You***