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**Established in 1841**

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**Investor presentation**

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**October 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
Sberbank's shares	33



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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 (25.1% of total)
- # 1 by retail loans (32.0% of total)
- # 1 by corporate loans (32.1% of total)
- # 1 by retail deposits (49.9% of the total)
- # 1 by corporate deposits (17.7% of the total)

## Balance sheet strength\*\*

- Investment level ratings
- Conservative loans to assets (77%)
- Conservative loans to deposits (105%)
- Strong equity base (11.7% Tier 1, 18.4% Total Capital, 23.0% CBR N1\*)
- Limited international borrowings (3% of liabilities)
- Strong government support (CBR owns 57.6% of charter capital)

## Assets and asset quality\*\*

- Low exposure to securities, in particular to equities
- Diversified loan base (reflects Russia GDP)
- NPL ratio at 6.4% (from 1.5% y-o-y)
- Coverage ratio (LLP\*\*\*/NPL\*\*\*) of 1.1x (from 1.8x y-o-y)

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

- Net interest income (RUB244.5 bn, + 45.3% y-o-y)
- Net interest margin (7.8% +1.0 p.p. ytd)
- Fees & commissions (RUB47.9 bn, +21.3% y-o-y)
- Operating income before provisions (RUB308.3 bn, +44.5% y-o-y)

Source: \* Sberbank, as of September 1, 2009 (CBR N1 as of October 1, 2009);

\*\* Sberbank's IFRS results for H1'2009

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

# 1H'09 IFRS Results in summary

## Balance sheet highlights

	30.06.2009 (RUB bn)	31.12.2008 (RUB bn)	Change
Assets	6,581.1	6,736.5	-2.3%
Loans to customers after LLP*	5,099.4	5,077.9	+0.4%
Customer deposits	4,842.3	4,795.2	+1.0%
Equity	750.1	750.2	-0.01%

## Profit and loss highlights

	1H'09	1H'08	Change
Operating income before LLP*, Rub bn	308.3	213.3	44.5%
Net profit, Rub bn	6.0	67.0	-91.0%
ROAE	1.6%	20.2%	-18.6 p.p.
ROAA	0.2%	2.5%	-2.3 p.p.
Cost to income ratio	35.6%	50.9%	-15.3 p.p.
Interest margin	7.8%	6.8%	+1.0 p.p.
Earnings per ordinary share, Rub	0.3	3.1	-90.3%

\* LLP – loan loss provisions

Source: Sberbank 1H'09 IFRS results

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## Selected balance sheet ratios

	30.06.2009	31.12.2008	Change
Total capital adequacy ratio – Basel I	18.4%	18.9%	-0.5 p.p.
Capital adequacy - CBR N1 ratio	22.72%	20.15%	+2.57 p.p.
Provisions for loan impairment to loan portfolio	7.1%	3.8%	+3.3 p.p.
Net loans to total assets	77%	75%	+2 p.p.
Net loans to client deposits	105%	106%	-1 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 1H'09
  - Rise of interest margin by 1.0 p.p. in 1H'09
- Net profit decline in 1H'09 was mostly due to a considerable increase in provisioning for loan impairment to the amount of RUB191.5 bn, which is 11 times higher than in 1H'08
- Operating expenses totalled RUB109.7 bn in 1H'09, up 1.0% from 1H'08. In the meantime, staff costs decreased by 4.9%. The cost/income ratio went down to 35.6%.
- Profitability ratios decreased in 1H'09 on the back of lower net profit



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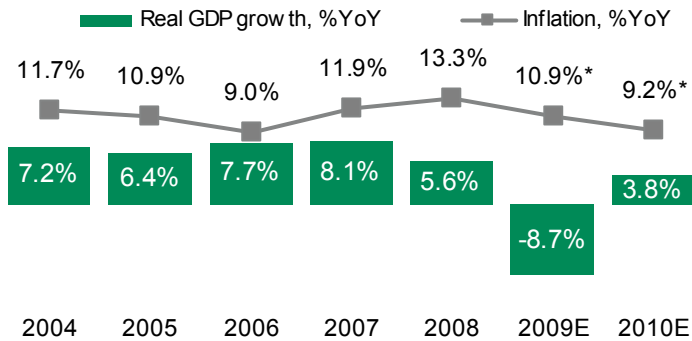


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# Russia: macroeconomic trends

## Real GDP growth and Inflation



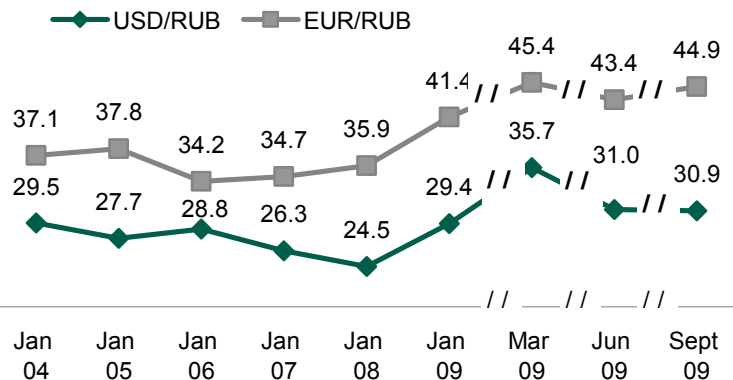
Source: Russian National Statistics Office

\* Estimates of Sberbank's Center of Macroeconomic Research

## Economic environment

- On a monthly basis the Russian economy is stabilizing
- Oil prices returned to \$70 bbl mark mid Oct
- Inflation is slowing down on stronger RUB and fable domestic demand
- Industry is back on the growth path and decent gains were seen in all manufacturing subsectors in Sept
- Labour market shows signs of improvement with unemployment down from 8.7% in May to 7.8% in Aug
- Improving macro fosters normalization to the Russian stock market; albeit Russian stocks are still compelling vs. EM and DM

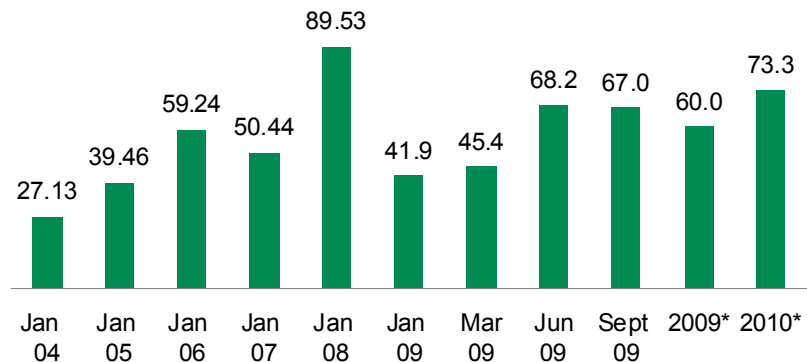
## Exchange rates



Source: Bank of Russia, average monthly rates

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



Source: Reuters

\* Estimates of Sberbank's Center of Macroeconomic Research

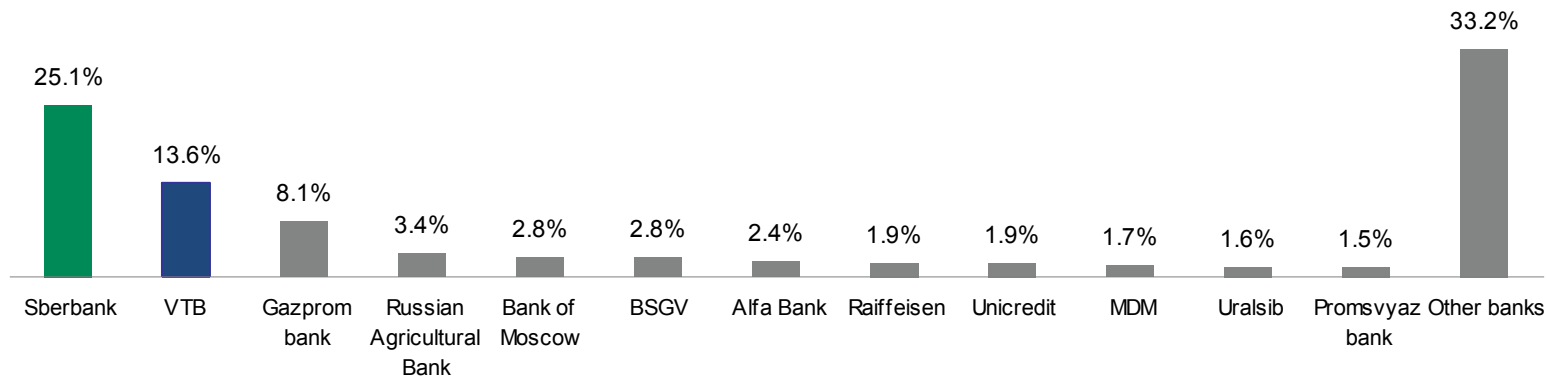


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# Russian banking sector and Sberbank's position

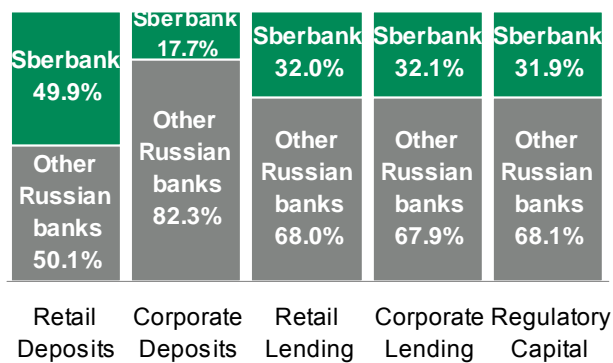
### Russian banking sector structure by assets



▪ Russian banking sector assets of RUB **28,830 bn** were divided among **1,028 banks**

Source: CBR, as of September 1, 2009

### Sberbank's market position



### Russia's # 1 bank

- Sberbank is the largest bank in Russia and CIS in terms of assets
- Sberbank is the largest and oldest player in the Russian banking sector with 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 profitability

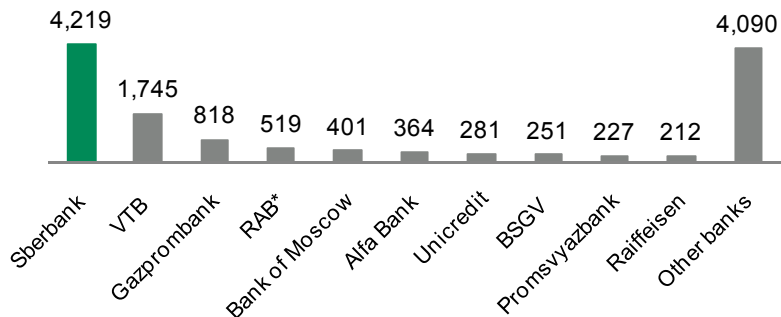
Source: Sberbank, as of September 1, 2009

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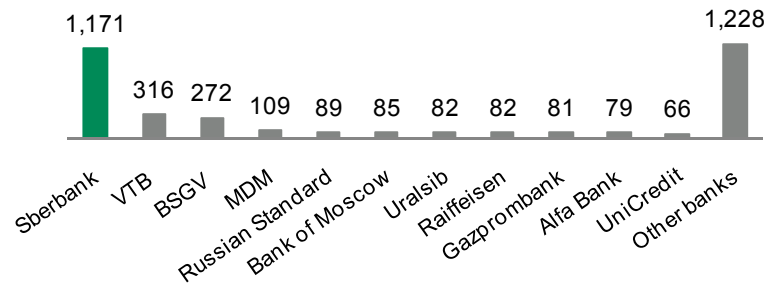
# Sberbank's market position (1/2)

Top Russian banks by corporate lending, Rub bn

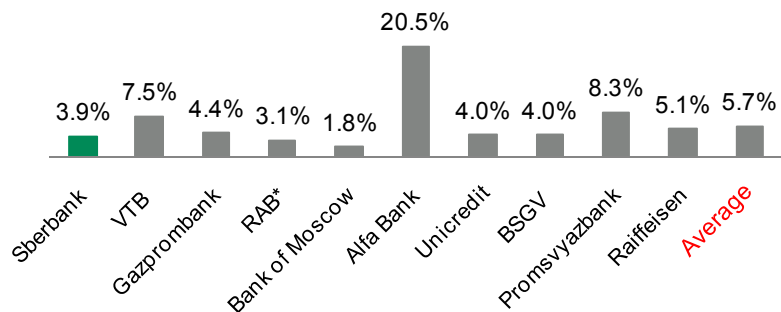


\*RAB – Russian agricultural bank

Top Russian banks by retail lending, Rub bn



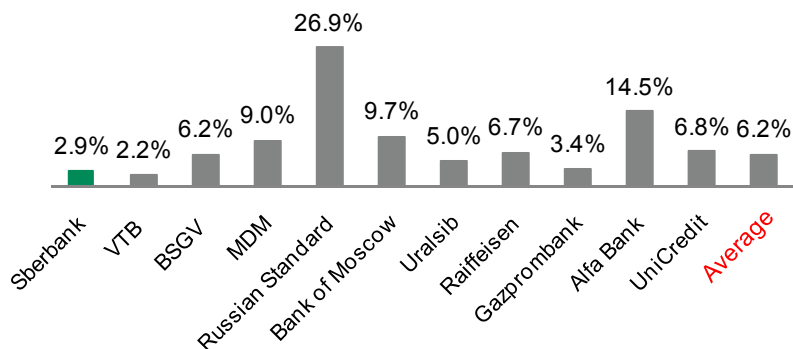
Top Russian banks by 1-day overdue corporate loans



% in corporate loan book

\*RAB – Russian agricultural bank

Top Russian banks by 1-day overdue retail loans

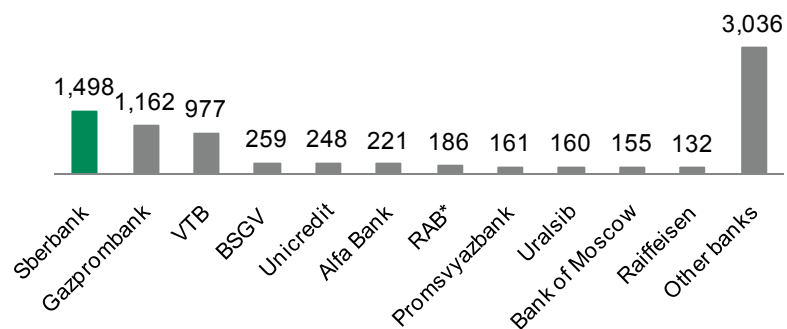


% in retail loan book

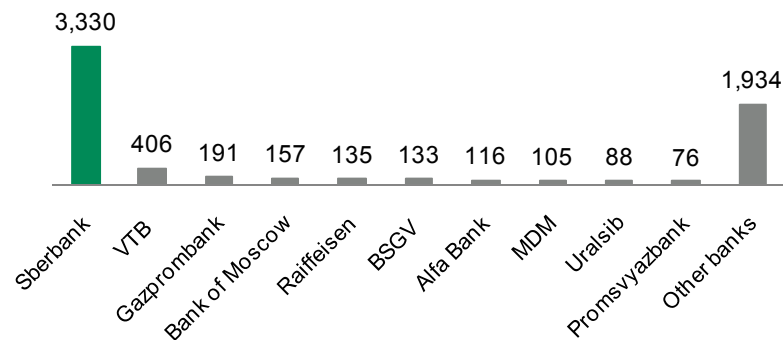
Source: Bank of Russia, as of September 01, 2009  
Russian accounting standards

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

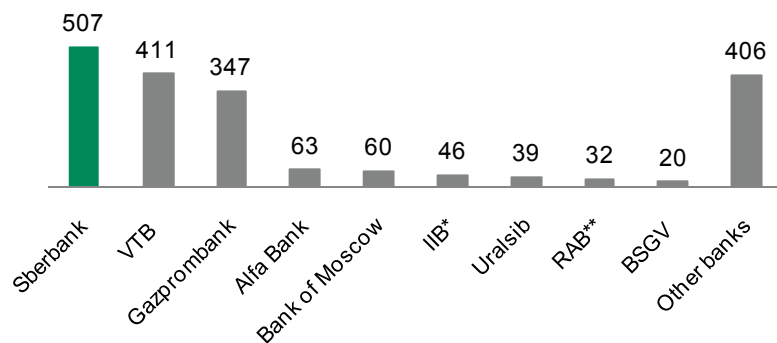
Top Russian banks by corporate deposits, Rub bn



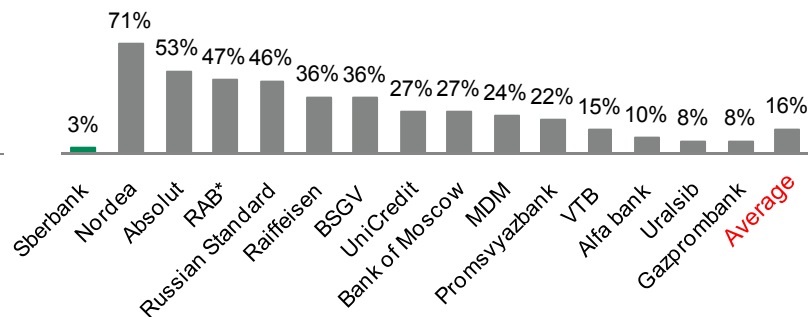
Top Russian banks by retail deposits, Rub bn



Top Russian banks by CBR funding, Rub bn



Top Russian banks by international borrowings\*\*



\* IIB – International Industrial bank

\*\* RAB – Russian agricultural bank

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

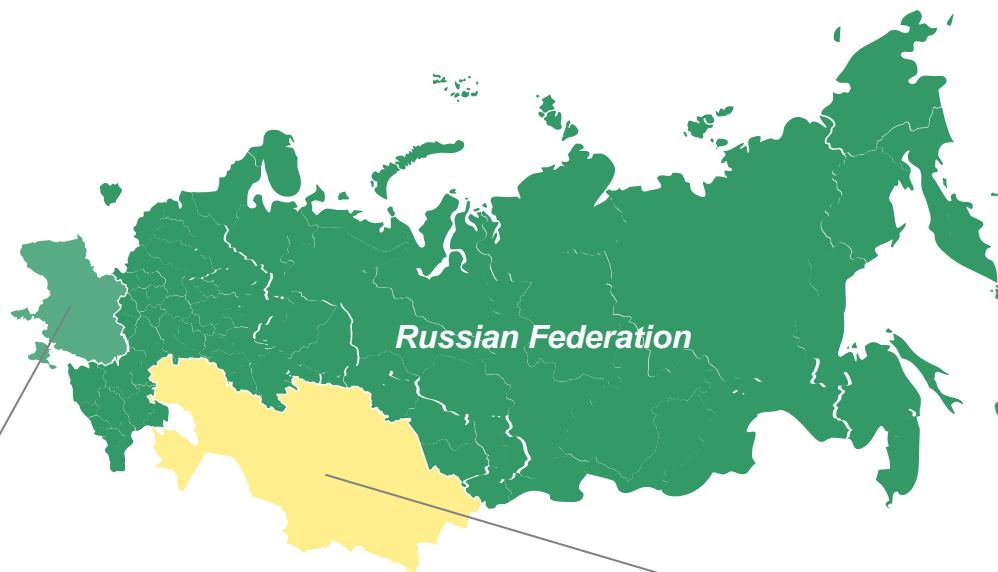


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# Subsidiary banks abroad

■ 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 July 01, 2009

Source: Sberbank

## Kazakhstan

### JSC SB "Sberbank"

- 99.9% interest acquired in 2006
- 0.5% of Sberbank's assets\*\*

\*\* as of July 01, 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	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



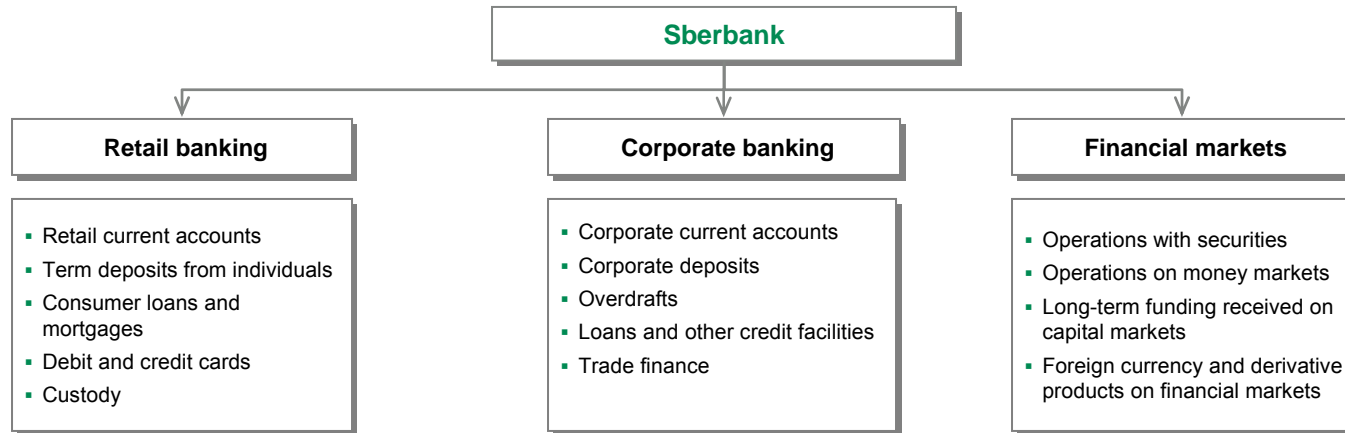


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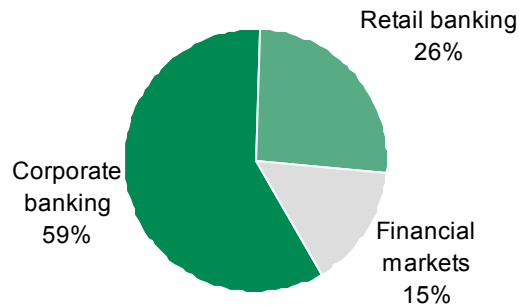
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# Key businesses – assets and contribution

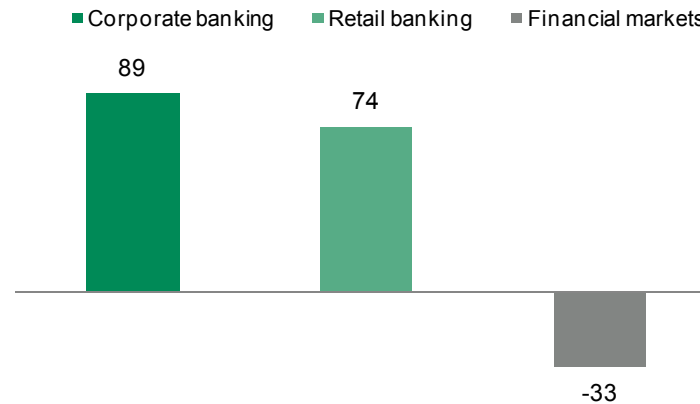
Universal commercial bank with the full range of banking services



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 objectives and plans by 2014

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

### Market position

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

### Qualitative indicators

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

### Financial results

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

### International markets

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

\* Approved by the Supervisory Board on October 21, 2008

## Selected operational targets and performance metrics by 2014\*

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

## Sovereign ratings of the Russian Federation

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

## Sberbank's credit ratings by



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

## Key comments

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

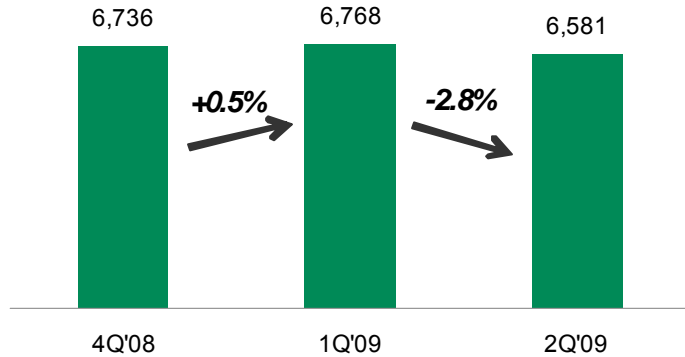


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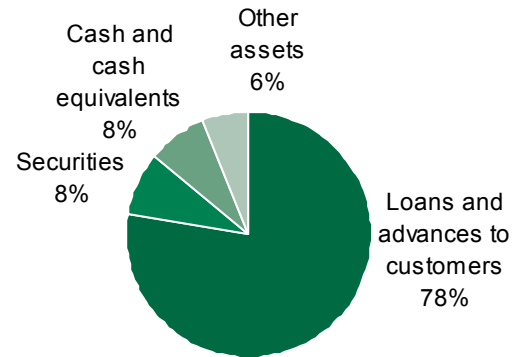
# Assets and funding profile (1/2)

### Assets growth, Rub bn\*



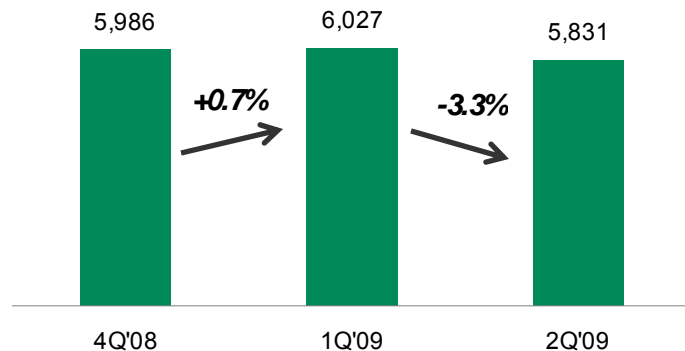
- Assets decreased by 2.3% in 1H'09

### Assets structure,%\*



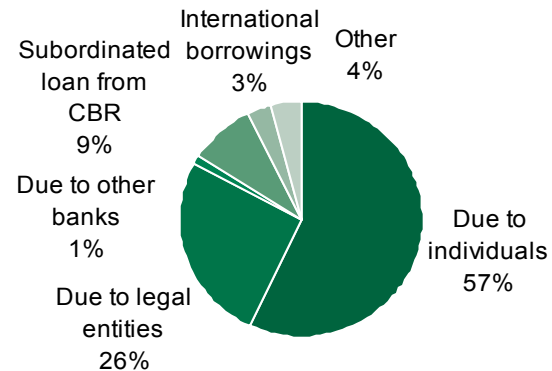
- The assets structure has changed: cash and equivalents decreasing from 12% to 8% of total assets in 1H'09

### Liabilities growth, Rub bn\*



- Liabilities contracted by 2.6% in 1H'09 due to the reduction of corporate customer deposits and CBR funds

### Liabilities structure,%\*



- In 4Q'08, Sberbank received a subordinated loan from CBR for the amount of RUB 500 bn. As at 30 June 2009, its amortised cost was RUB 524 bn
- As at 30 June 2009, international borrowings amounted to RUB 191.2 bn, or 3.3% of Sberbank's liabilities

\*Source: Sberbank 1H'09 IFRS results

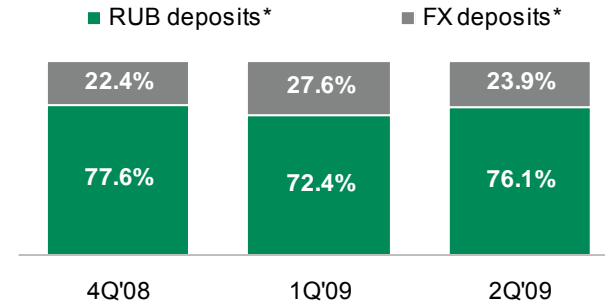
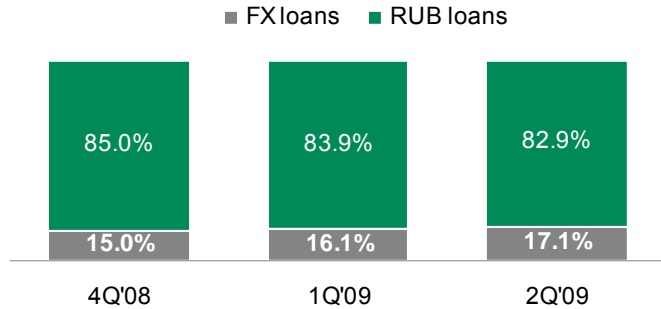


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# Assets and funding profile (2/2)

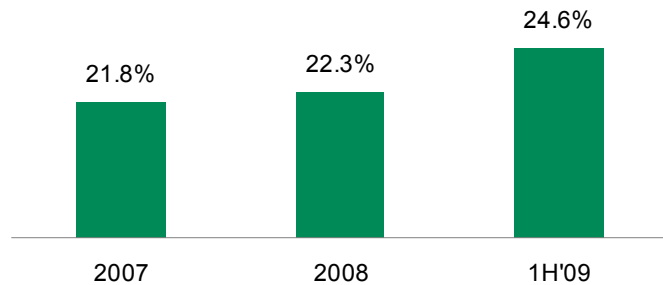
## Foreign currency risk exposure



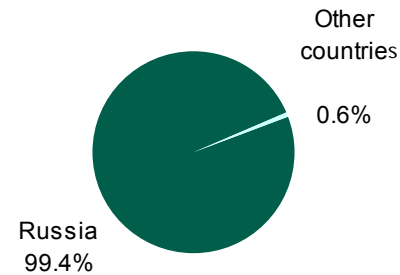
- 97% of retail loan book is in rubles (RAS, as at 1 October, 2009)
- 82% of retail deposits is in rubles (RAS, as at 1 October, 2009)

\* Due to individuals and legal entities  
Source: Sberbank 1H'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 FY 2008 & 1H'09 IFRS results,

Source: Sberbank 1H'09 IFRS results

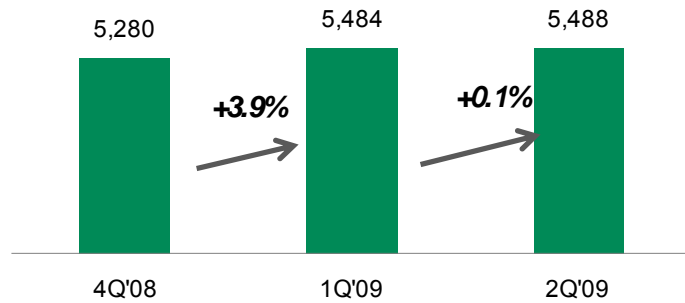


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# Loan portfolio (1/3)

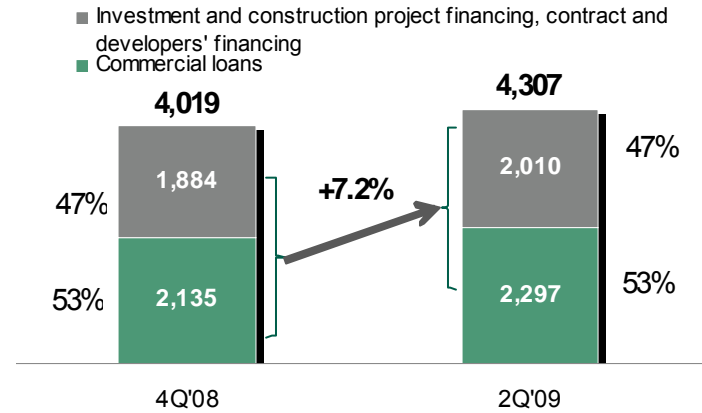
### Loan portfolio (before provision for loan impairment), Rub bn



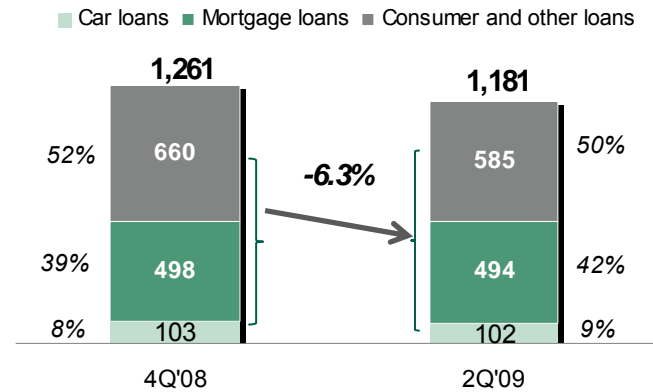
### Key comments

- The loan portfolio (gross) grew by 3.9% in 1H'09
- Corporate loans grew by 7.2% with both commercial and specialized loans increasing
- Lending to individuals decreased by 6.3% due to lower consumer demand for loans
- Mortgage loans remained stable in 1H'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 1H'09 IFRS results

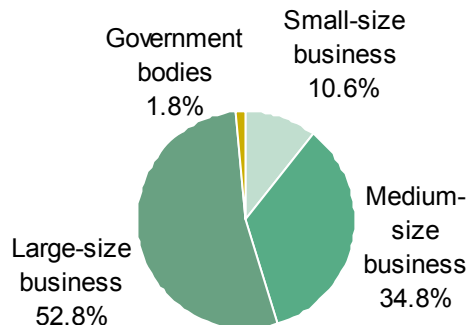


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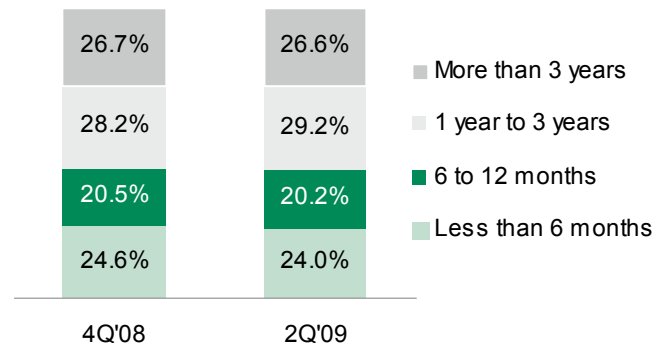
# Loan portfolio (2/3)

## Corporate loan portfolio structure by business size\*



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

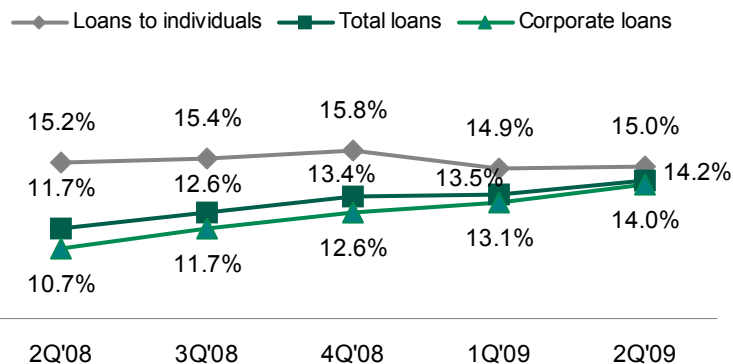
## Corporate loan portfolio structure by maturity



## 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
- Maturity structure of the portfolio did not virtually change in 1H'09: loans with the remaining maturity of more than 1 year increased by 0.9 p.p.
- The yield on retail loan portfolio decreased in 1H'09 due to structural changes in the portfolio: the share of consumer loans decreased (as a result of shorter maturity) while the proportion of lower yielding mortgage loans increased

## Loan Yields,%



Source: Sberbank 1H'09 IFRS results

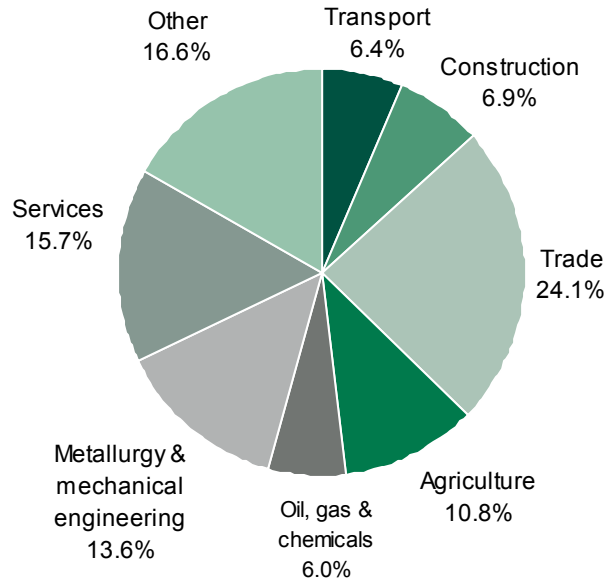


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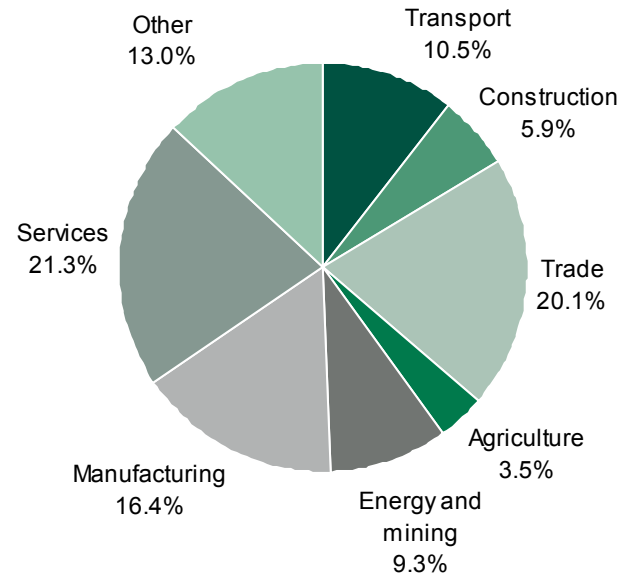
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# Corporate loans portfolio (3/3)

### Composition of Sberbank's corporate loans portfolio



### Composition of Russian GDP



Source: Sberbank 1H'09 IFRS results

Source: Russian National Statistics Office, 1H'09 GDP Statistics

- Industry diversification of Sberbank's corporate loans portfolio is one of the key approaches to better management of credit risks
- The corporate loan portfolio reflects the structure of the Russian GDP
- Corporate loans represent 78.5% of Sberbank's loan portfolio (21.5% is represented by retail loans)



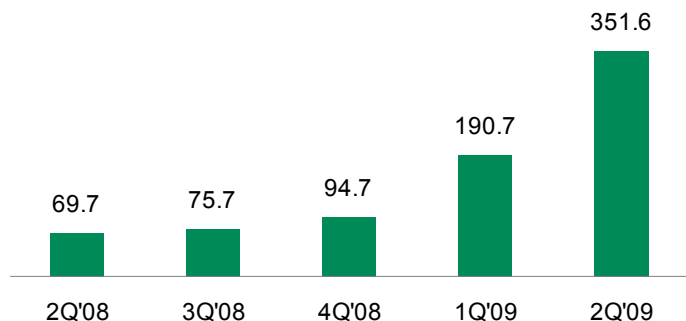


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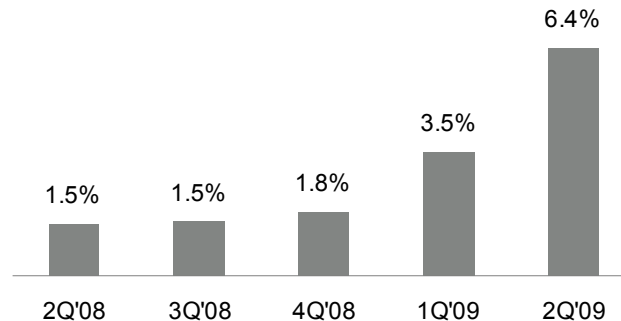
# Loan quality

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



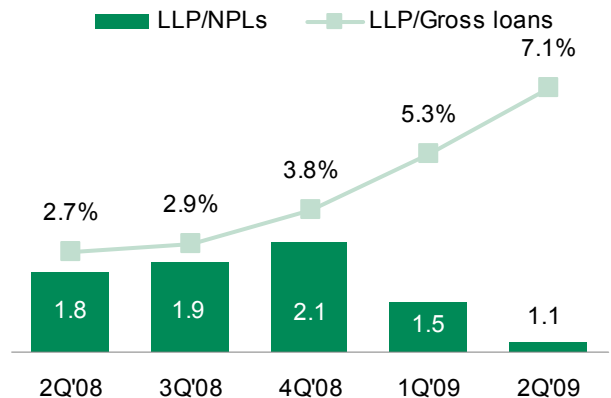
\* Overall exposure, should there be any payments (principal and/or interest amounts) more than 90 days overdue as of the reporting date

### 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 has 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 1H'09, provisions grew by 1.8 p.p.
- The ratio of loan impairment provision to non-performing loans (NPL coverage ratio) has decreased during 1H'09 as a result of faster growth of non-performing loans vs. provisions
- The majority of loans, including loans to individuals, are backed by collateral or guarantees

Source: Sberbank 1H'09 IFRS results

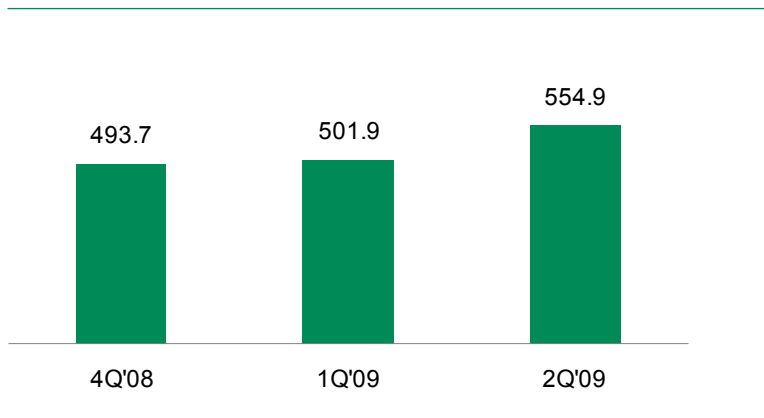


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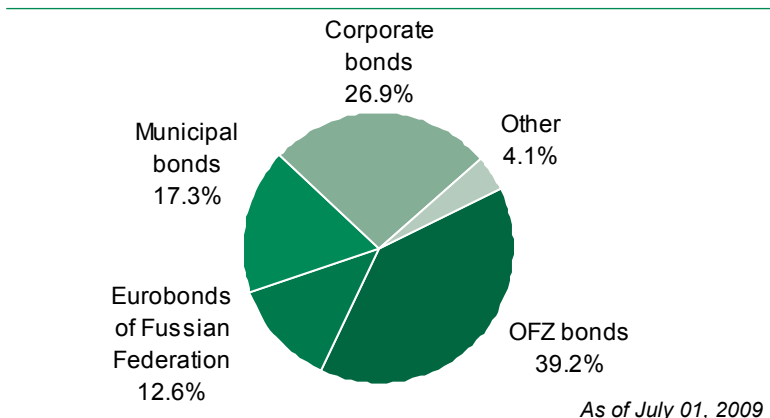
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# Securities portfolio

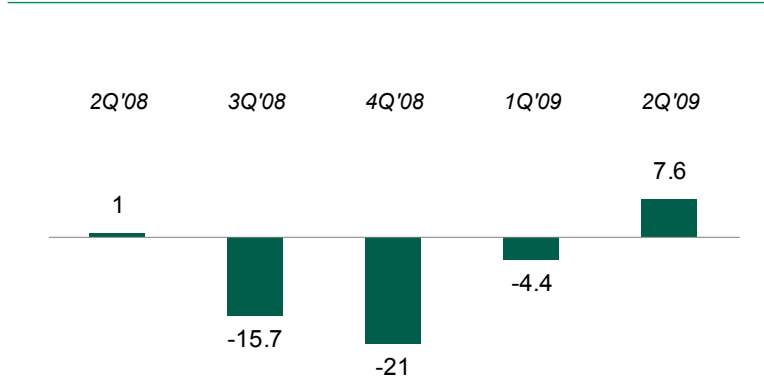
### Dynamics of securities portfolio, Rub bn



### Structure of securities portfolio



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



### Key comments

- During 1H'09, Sberbank increased its portfolio of investment securities available for sale and reduced portfolio of trading securities and securities designated at fair value through P&L.
- The corporate bonds portfolio increased by 71.0%. As it was one of the forms of corporate lending. In the meantime, the share of OFZ decreased from 53.5% to 39.2%.
- The proportion of stocks in total securities portfolio does not exceed 3.5% of the total and consists mostly of blue chips.
- Sberbank booked trading gains for 1H'09 as situation on the financial markets improved in 2Q'09 (following trading losses in 1Q'09 which mostly resulted from unrealized losses on revaluation of OFZ bonds in the amount of RUB 7.7 bn

Source: Sberbank 1H'09 IFRS results



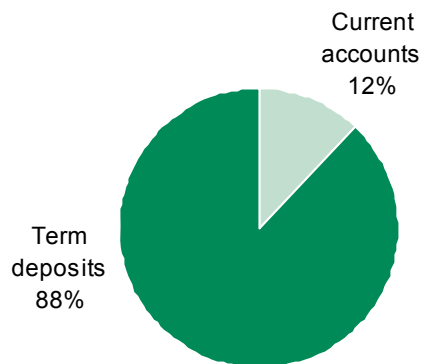


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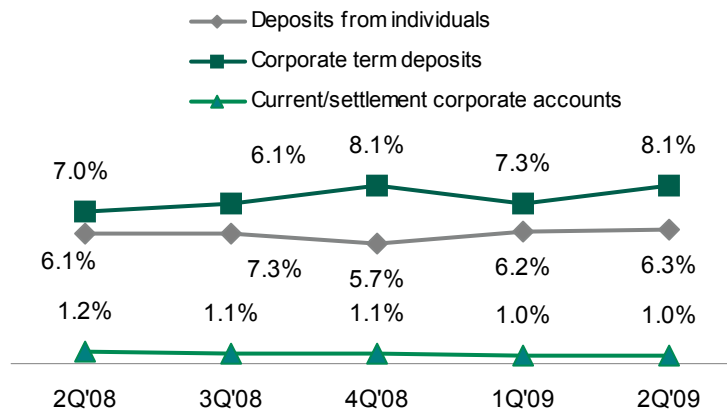
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# Deposit base

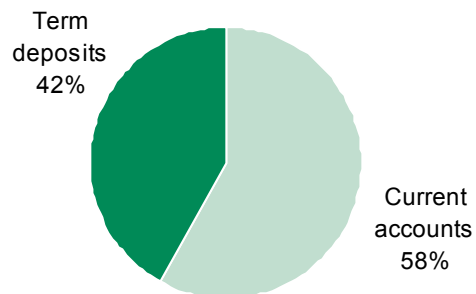
### Retail deposits breakdown by account type



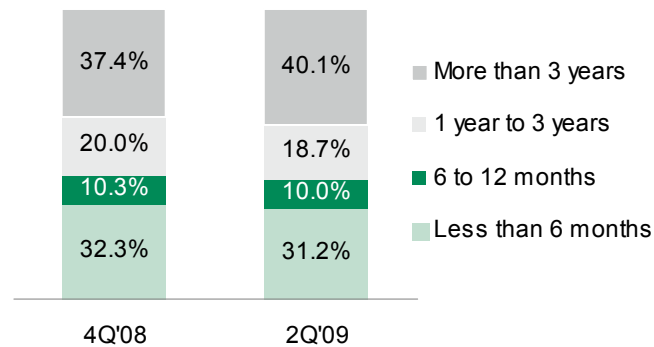
### Cost of funds, %



### Legal entities deposits breakdown by account type



### Deposit maturity breakdown



Source: Sberbank 1H'09 IFRS results

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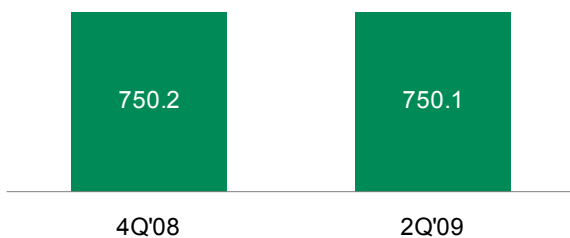


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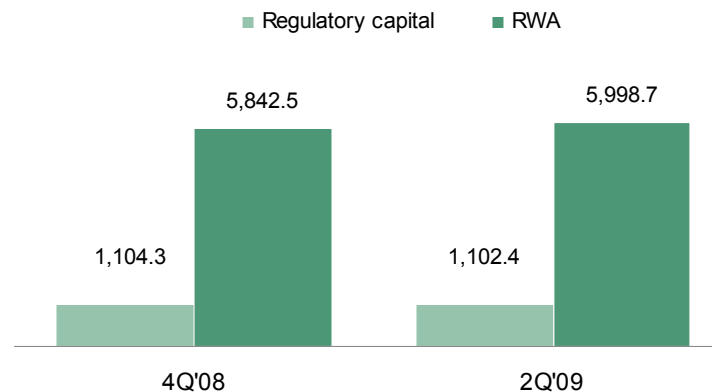
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# Capital management

## Equity, Rub bn



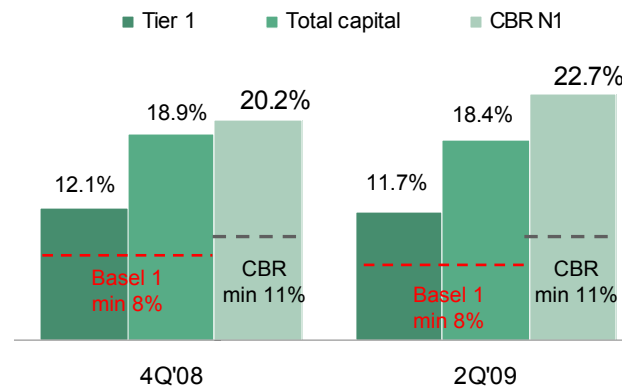
## Regulatory capital and Risk-weighted assets, RUB bn



## 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).
- In 4Q'08 Sberbank received a subordinated loan from the Bank of Russia in the amount of RUB500 bn, which substantially increased its Tier 2 capital
- The total capital adequacy ratio calculated according to Basel 1, as of June 30, 2009, was 18.4%

## Capital adequacy ratio, Basel 1 and CBR N1



Source: Sberbank 1H'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	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>USD4.7 bn (as of 28 October 2009)</b>		Less than 3% of Sberbank's liabilities			

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

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



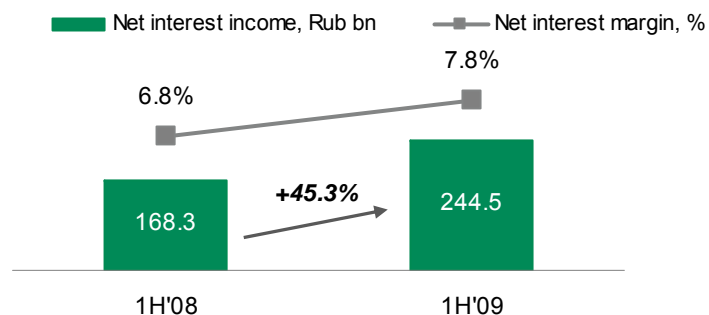
## Agenda

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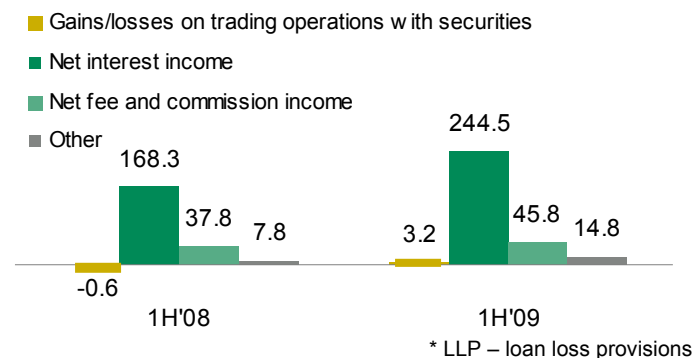
Key messages	3
Macro economic trends and Sberbank's market position	6
Structure and strategy	12
Balance sheet disclosure	18
<b>Income statement highlights</b>	<b>31</b>
Sberbank's shares	34

## Profit and loss profile (1/2)

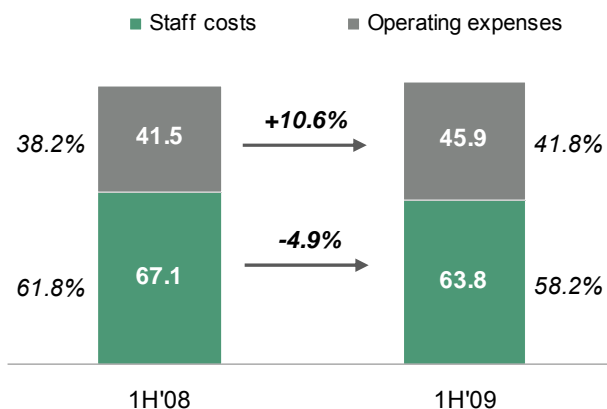
### Net interest income and Net interest margin



### Operating income before LLP\*, Rub bn



### Administrative and Operating Expenses, Rub bn



### Key comments

- Net interest income increased by 45.3% in 1H'09 compared to 1H'08. The main drivers of net interest income growth in 1H'09 was an interest rates rise
- Operating income before LLP increased by 44.5% in 1H'09 against the 1H'08 result. The increase was primarily due to rise in interest income from lending operations
- Administrative and operating expenses increased by 1.0% in 1H'09 against the 1H'08 figures, with staff costs decreasing by 4.9%
- Cost/Income ratio improved to 35.6% in 1H'09 vs. 50.9% as at December 31, 2008
- The number of employees decreased by 3.6% in 1H'09 as a result of retirement, hiring freeze and staff optimization policy

Source: Sberbank 1H'09 IFRS results



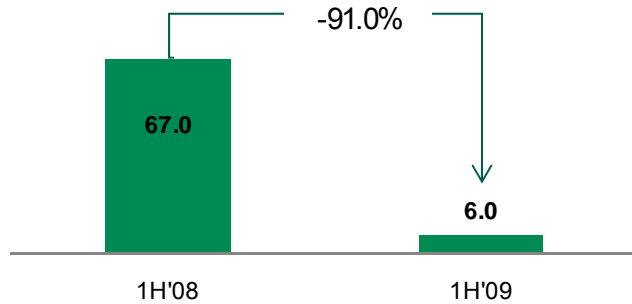


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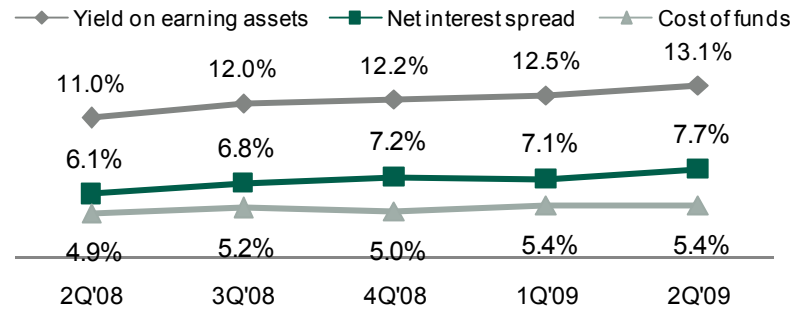
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# Profit and loss profile (2/2)

### Net profit after tax, Rub bn



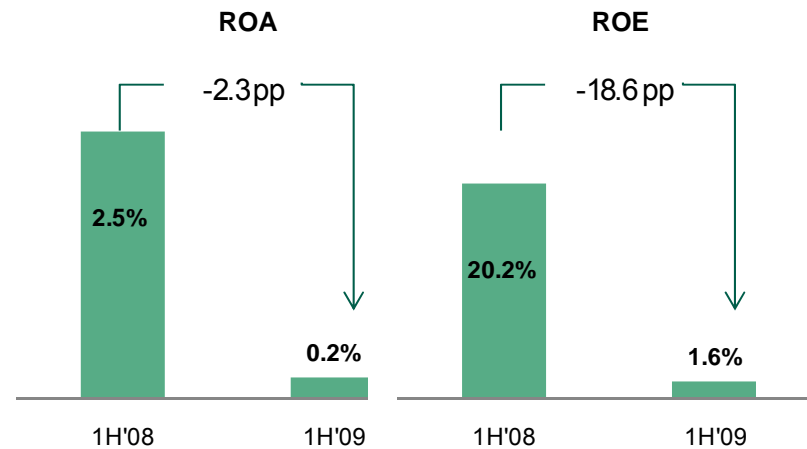
### Net interest spread, %



### Key comments

- Net profit decline in 1H'09 was mostly influenced by a considerable increase in provisioning for loan impairment compared to previous periods
- The spread between the yield on earning assets and the cost of funds increased by 0.5 p.p. in 1H'09
- Sberbank's ROAA and ROAE decreased in 1H'09 on the back of lower net profit

### ROA and ROE, %



Source: Sberbank 1H'09 IFRS results

## Agenda

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



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# Sberbank's shares (1/3)

## Share information

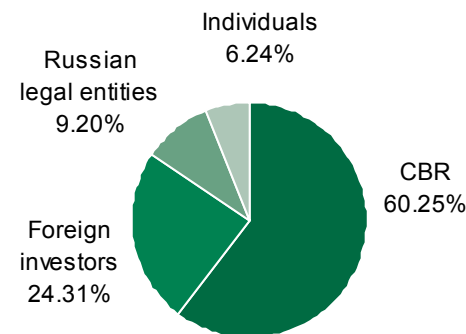
	Ordinary shares	Preference shares
<b>Shares in issue</b>	21,586,948,000	1,000,000,000
ISIN	RU0009029540	RU0009029557
Par value, Rub	3	3
<b>MICEX (main market)</b>		
Share code	SBER03	SBERP03
<b>RTS</b>		
Share code	SBER	SBERP
<b>Reuters symbol</b>	SBER03.MM	SBER03_p.MM
<b>Bloomberg symbol</b>	SBER03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

## Valuation summary

ITEM	30.06.2009	31.12.2008	Change
Book value per share, Rub	34.75	34.55	+0.6%
Price-to-book value (x)	1.09	0.66	+65.2%
<b>ITEM</b>			
Earnings per share, Rub	6m'09 0.3	6m'08 3.1	-90.3%
<b>Dividends</b>			
Ordinary share, Rub per share	2008 0.48	2007 0.51	-5.9%
Preference share, Rub per share	0.63	0.65	-3.1%

Source: Sberbank 1H'09 IFRS results, Bloomberg

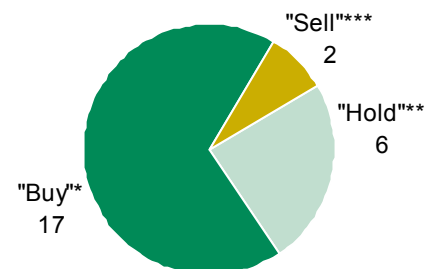
## Shareholder structure



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'

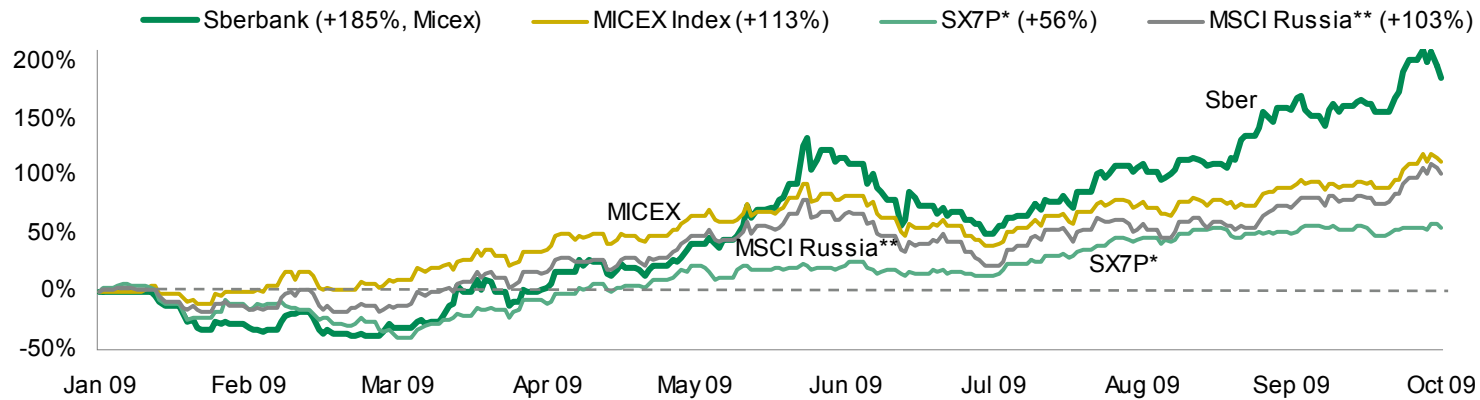


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# Sberbank's shares (2/3)

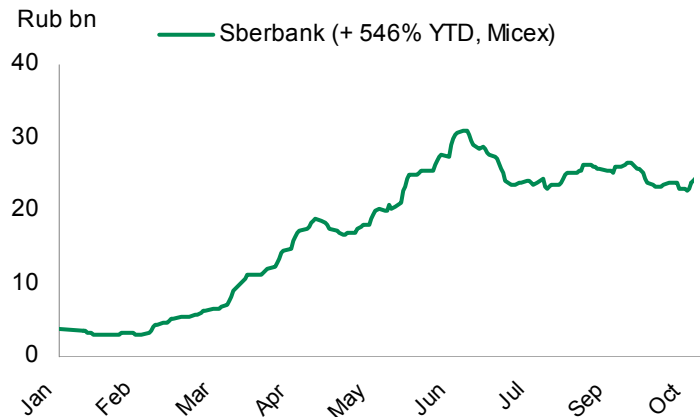
## Share price performance – 2009



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

## Volume Analysis – 2009:

### 30-Day Moving Average Value Traded



## Key comments

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

Source: Bloomberg

Data until close October 16, 2009

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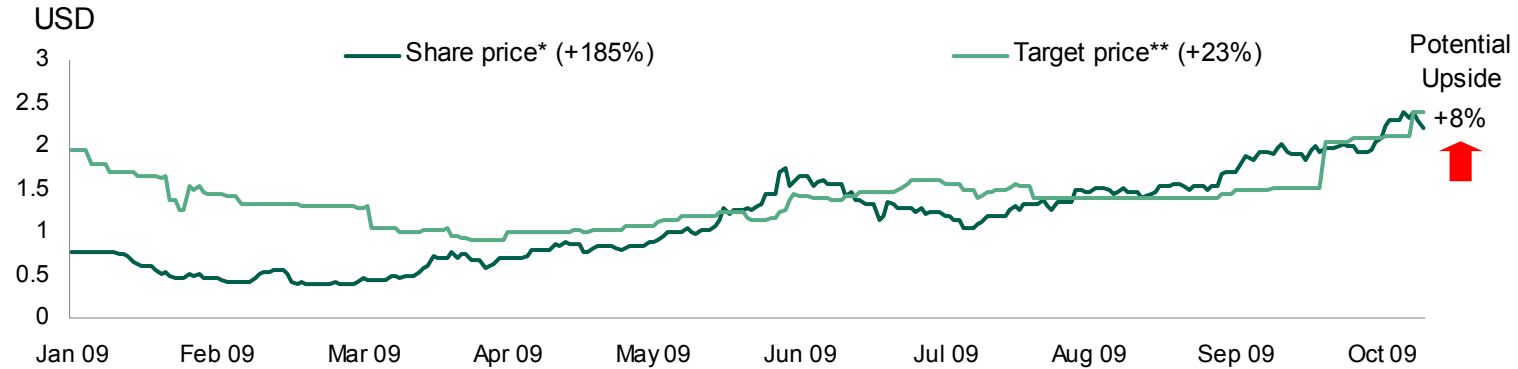


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# Sberbank's shares (3/3)

### Sberbank share price vs Consensus analyst target price



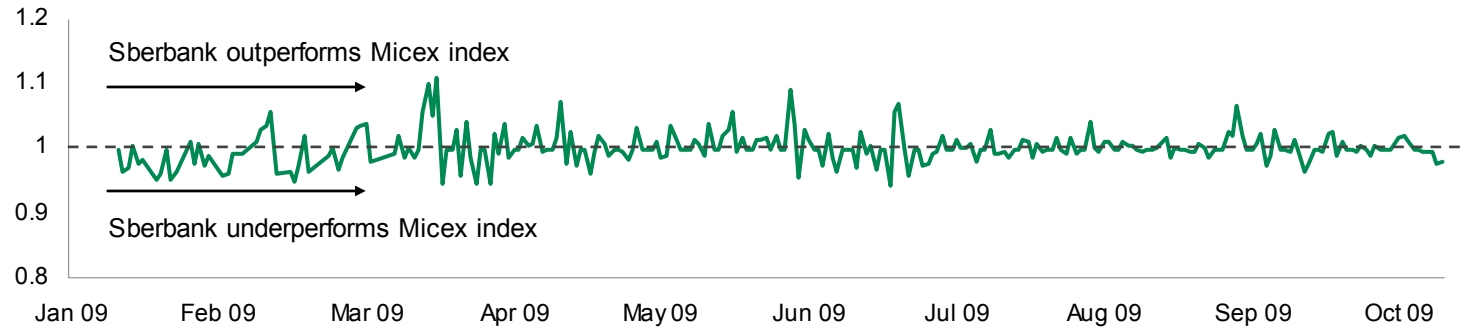
\* Sberbank ordinary share price ( at close, MICEX)

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

Data until close October 16,2009

Source: Bloomberg, Analyst reports

### Sberbank / Micex ratio



Source: Bloomberg

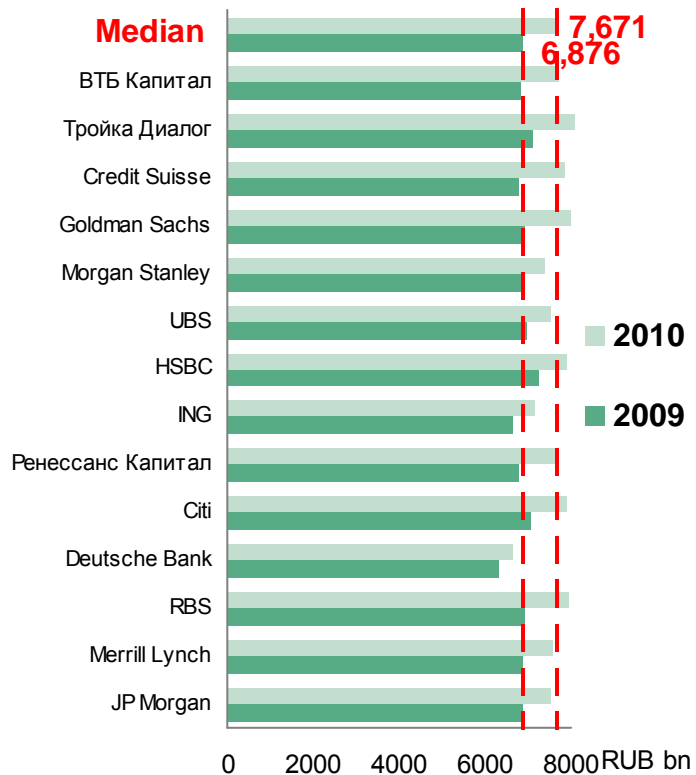


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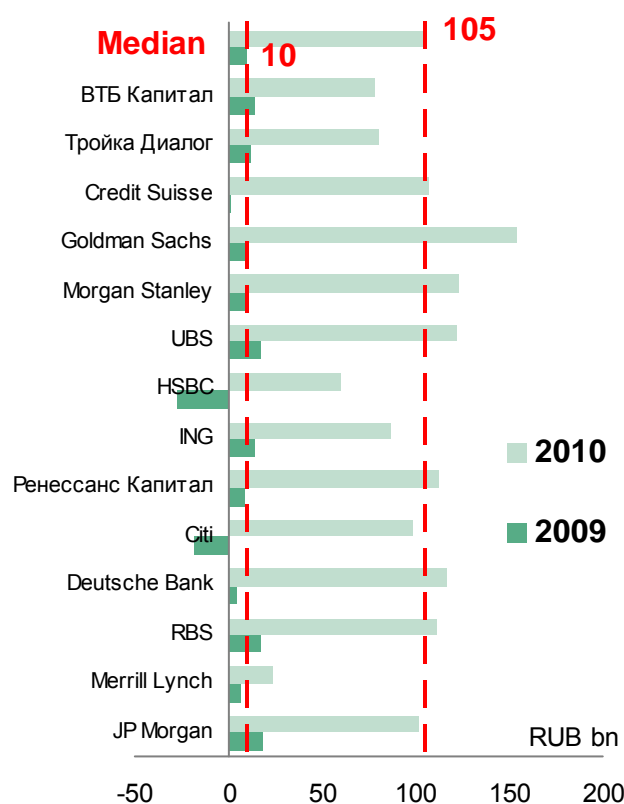
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# Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (1/3)

### Assets, Rub bn



### Net profit, Rub bn



Source: Analyst reports, as of October 16, 2009

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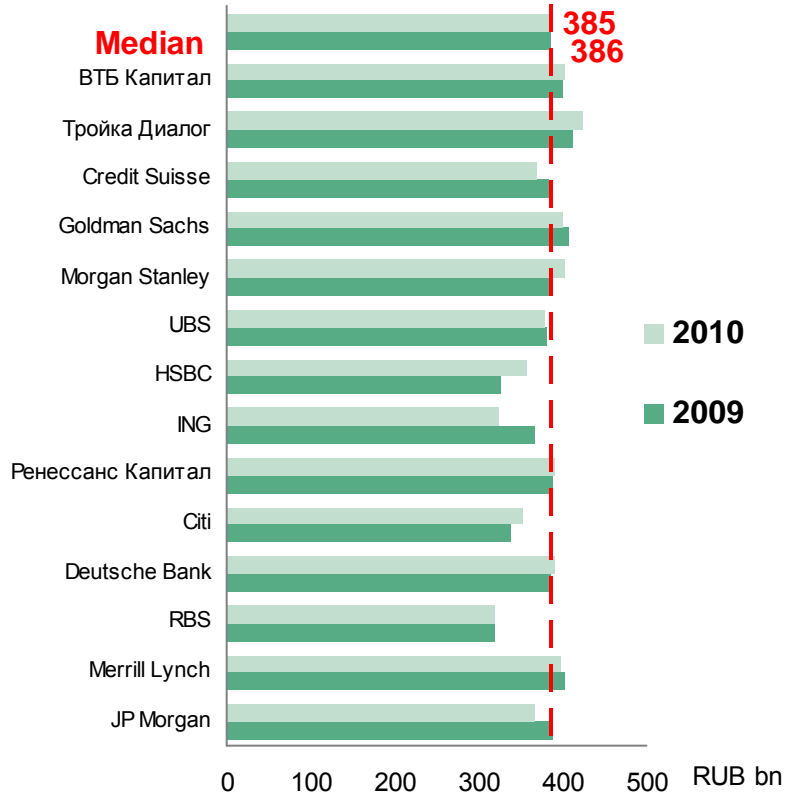


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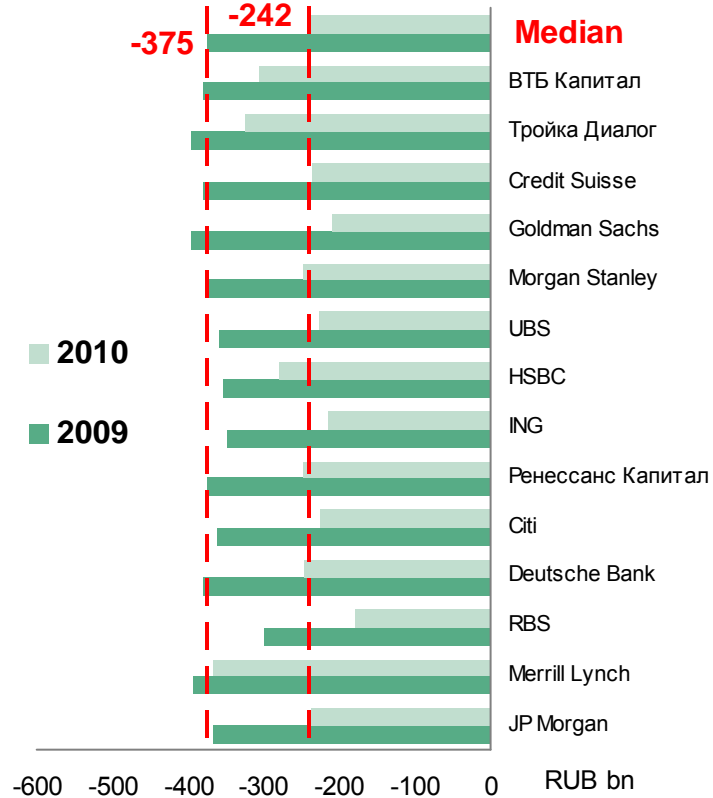
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# Analyst estimates of Sberbank's main performance indicators (IFRS) for 2009-10 (2/3)

### Pre-provision Operating Profit, Rub bn



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



Source: Analyst reports, as of October 16, 2009

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

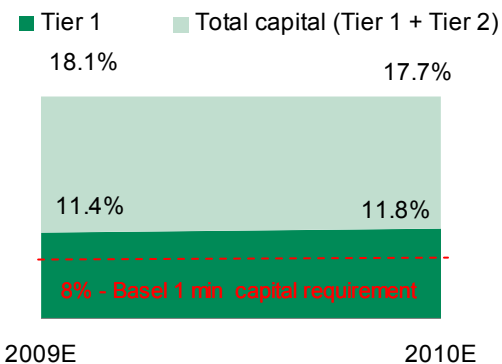
## Net Interest Margin



2009E

2010E

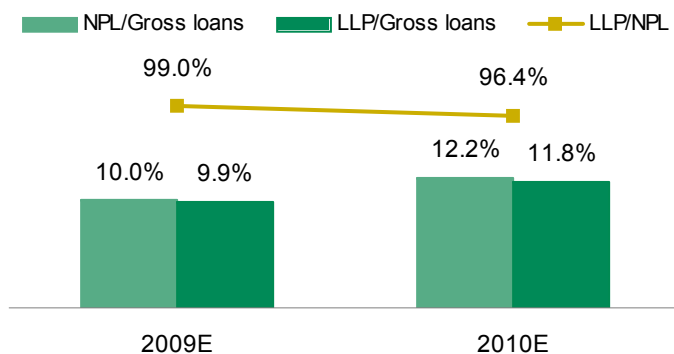
## Capital adequacy ratio, Basel 1



2009E

2010E

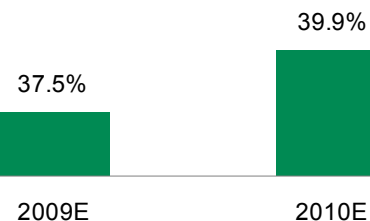
## Loan Quality



2009E

2010E

## Cost/Income Ratio



2009E

2010E

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

Source: Analyst reports of JP Morgan, Merrill Lynch, RBS, Citi, Deutsche Bank, Renaissance Capital, ING, HSBC, UBS, Morgan Stanley, Goldman Sachs, Credit Suisse, VTB, Troika Dialog, as of October 16, 2009

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## Investor Relations – contact details

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**[www.sberbank.ru](http://www.sberbank.ru)**

***Thank You***

***Your comments and suggestions are welcome***

***ir@sberbank.ru***