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Sberbank Group's IFRS Results for 1Q10

June 2010

Highlights of Quarter I 2010 (1):

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- The Group's net profit reached RUB 43.5 bn versus RUB 0.6 bn in1Q 2009
- **The Group's performance is returning to normal**: annualized ROE for the quarter is 21.3%
- **Steady growth in main 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 indications of economic recovery in Russia
- **Effective cost control**: cost-to-income ratio is 36.2%
- **Securities portfolio grew** by 49.4% driven by disequilibrium between low demand for loans and strong growth of customer deposits
- **Strong capital adequacy**: Basel I Total capital adequacy is 18.9%. CBR N1 capital adequacy ratio 21.7%

Highlights of Quarter I 2010 (2):

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Net profit, RUB bn

72.5 times

1Q10	**43.5**
1Q09	0.6

Operating income before provision charge for loan impairment, RUB bn

+17.8%

1Q10	**169.8**
1Q09	144.2

ROE, %

21.0 p.p.

1Q10	**21.3%**
1Q09	0.3%

Cost to income ratio, %

-0.6 p.p.

1Q10	**36.2%**
1Q09	36.8%

Provision charge for loan impairment, RUB bn

-40.1%

1Q10	**-54.3**
1Q09	-90.7

Interest margin, %

-0.1 p.p.

1Q10	**7.3%**
1Q09	7.4%

Highlights of Quarter I 2010 (3):

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ITEM	1Q10 (RUB bn)	1Q09 (RUB bn)	Change
Operating income before provision charge for loan impairment	169.8	144.2	17.8%
Operating expenses	-61.4	-53.1	15.6%
Provision charge for loan impairment	-54.3	-90.7	-40.1%
Net profit	43.5	0.6	72.5 times
Earnings per ordinary share, RUB	2.0	0.03	66.7 times

Highlights of Quarter I 2010 (4):

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ITEM	31.03.2010	31.12.2009	Change
Assets, RUB bn	7,300.9	7,105.1	2.8%
Loans to customers (net), RUB bn	4,743.2	4,864.0	-2.5%
Due to customers, RUB bn	5,502.8	5,438.9	1.2%
Equity, RUB bn	851.3	778.9	9.3%
Tier I capital adequacy ratio (Basel I)	11.9%	11.5%	0.4pp
Total capital adequacy ratio (Basel I)	18.9%	18.1%	0.8pp
PLI rate (Provision for loan impairment to Total gross loans)	11.7%	10.7%	1.0pp

ITEM	1Q10	1Q09	Change
Return on equity	21.3%	0.3%	21.0pp
Return on assets	2.4%	0.03%	2.37pp
Cost to income ratio	36.2%	36.8%	-0.6pp
Interest margin*	7.3%	7.4%	-0.1pp

* Net interest income to average earning assets.

Key Financial Indicators (1)

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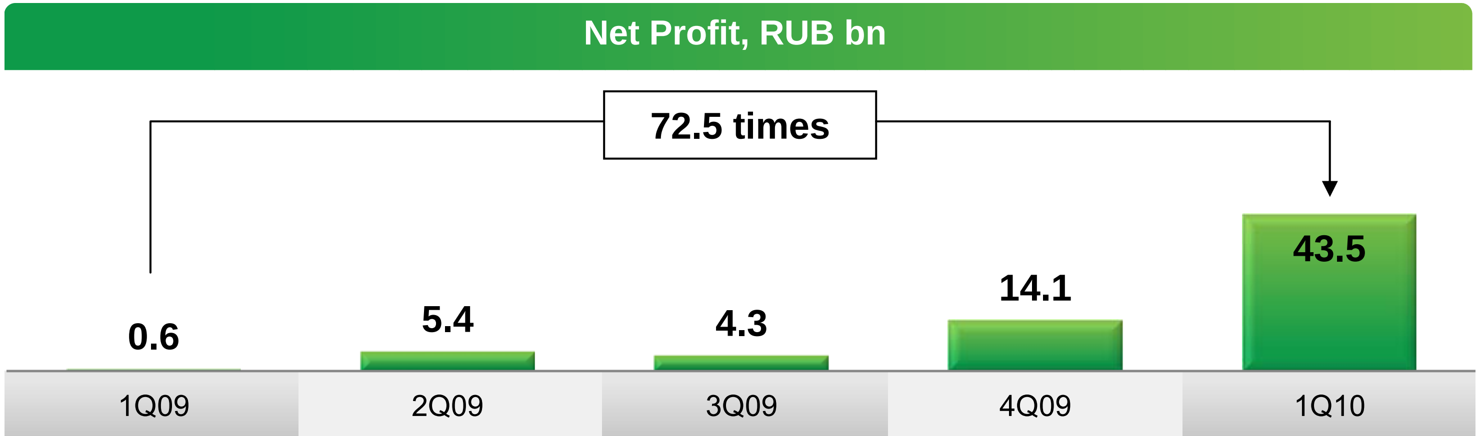
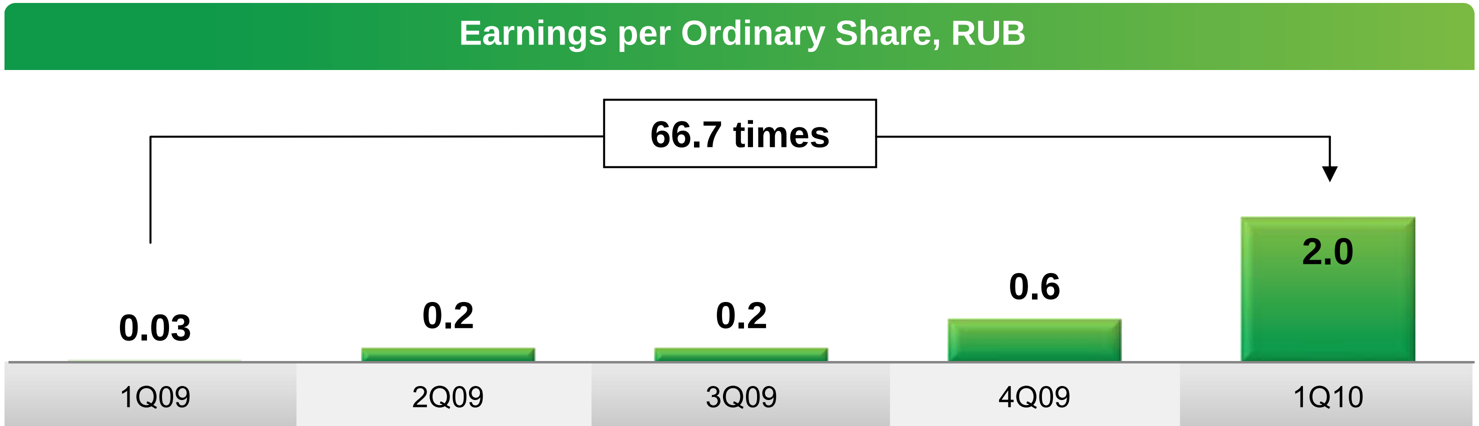
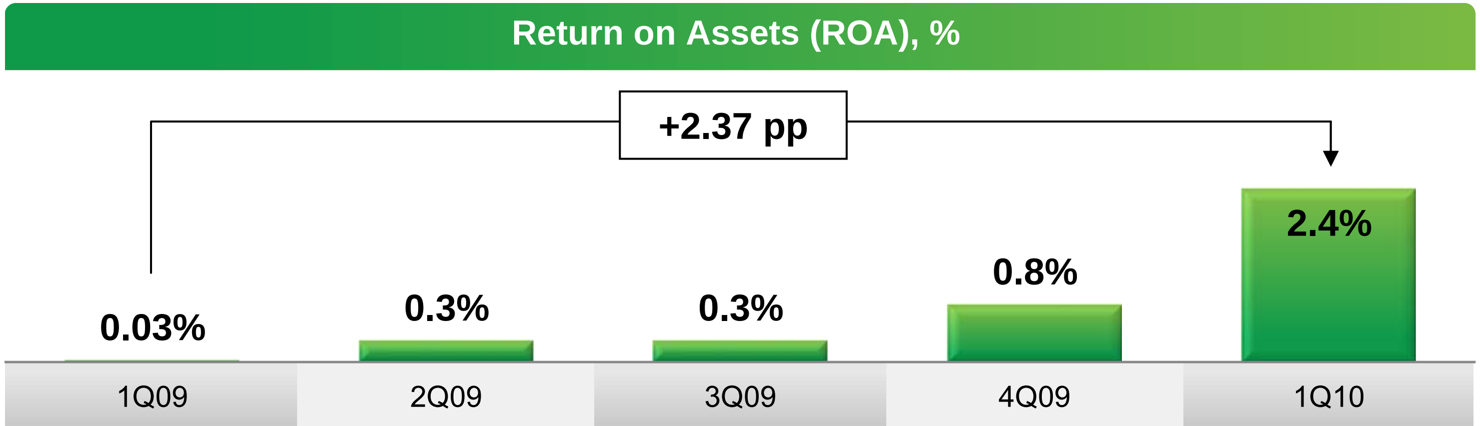
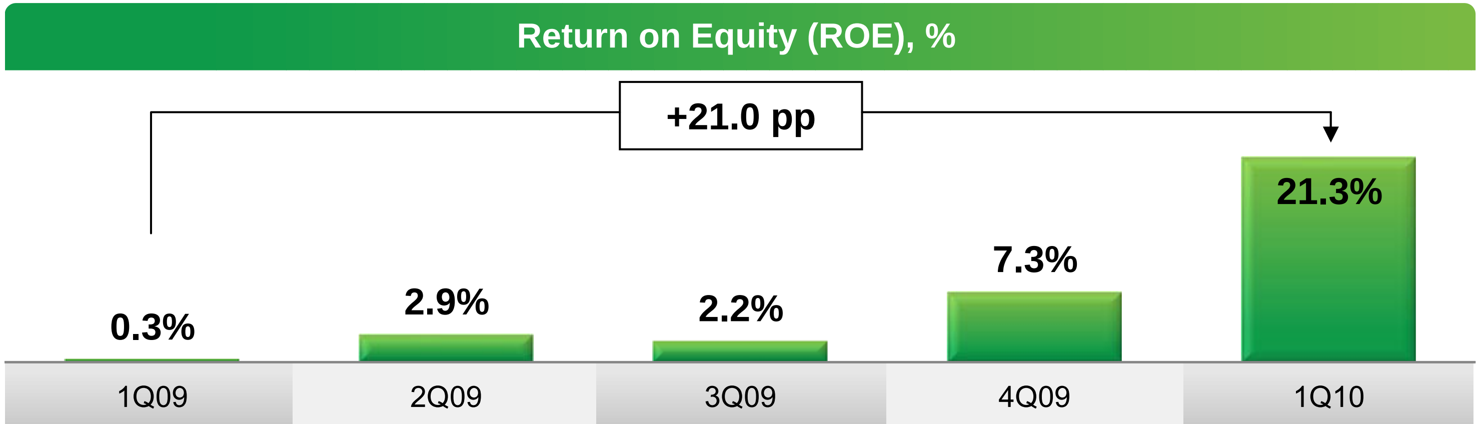




- Profit growth was driven mainly by higher operating income and a decrease in charge for provision for loan impairment
- In 1Q10 operating income grew by 17.8% vs. 1Q09, while provision for loan impairment charge decreased by 40.1%

Key Financial Indicators (2)

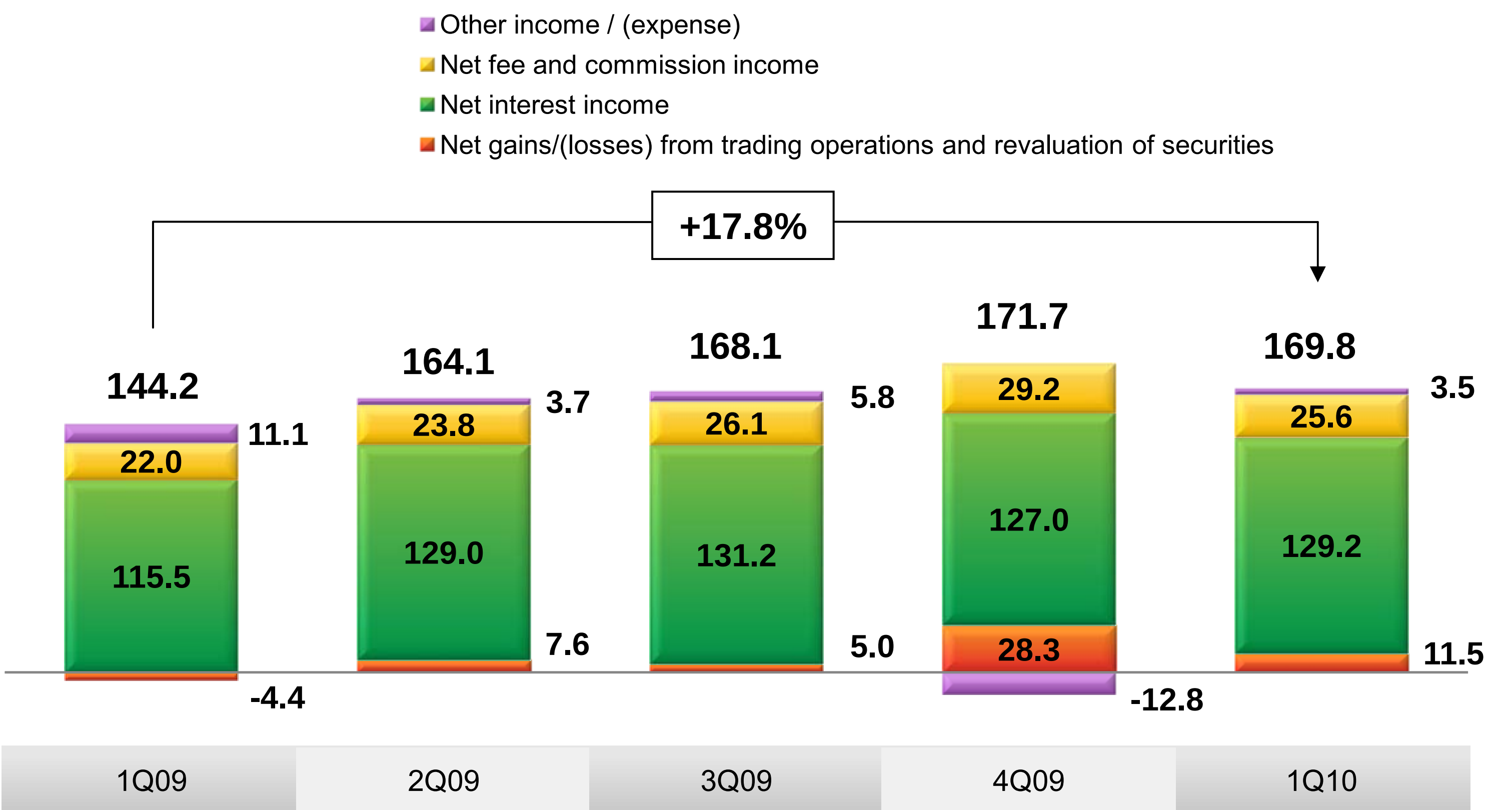




- 1Q10 showed a rapid growth of both ROA and ROE, consistent with the increase in net profit

Operating Income Before Provision Charge for Loan Impairment

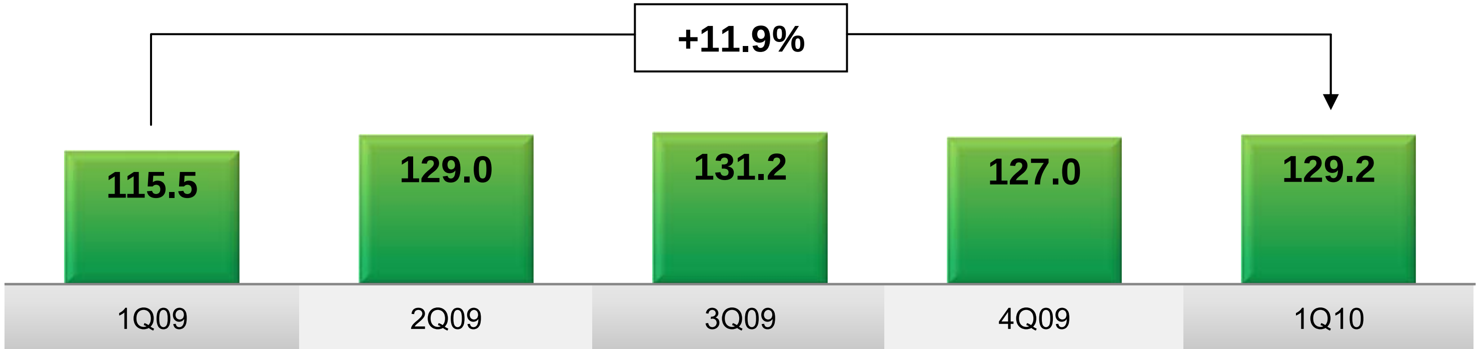
Operating Income Before Provision Charge for Loan Impairment, RUB bn



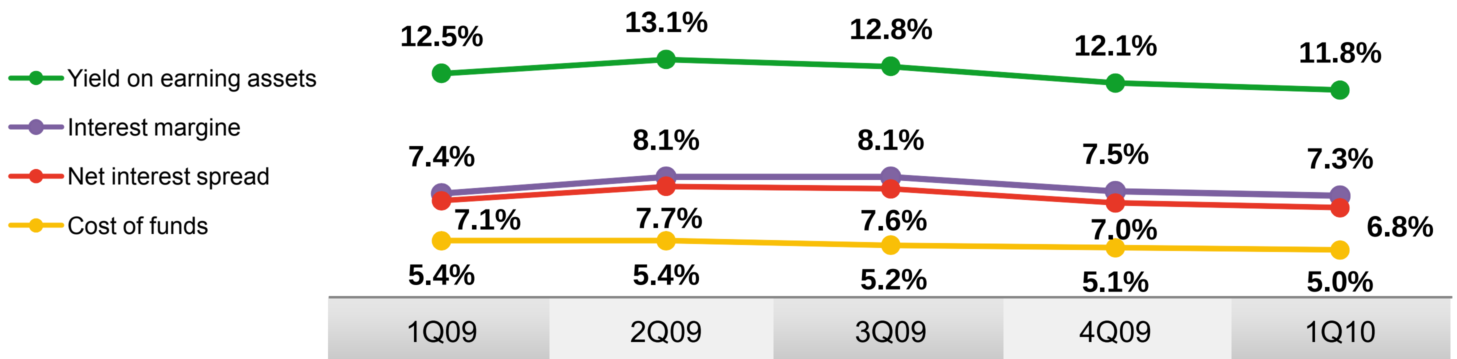
- Net operating income before loan impairment increased by 17.8% in 1Q10 compared to 1Q09, with net interest income and fee income being the major drivers of this growth

Net Interest Income

Net Interest Income, RUB bn



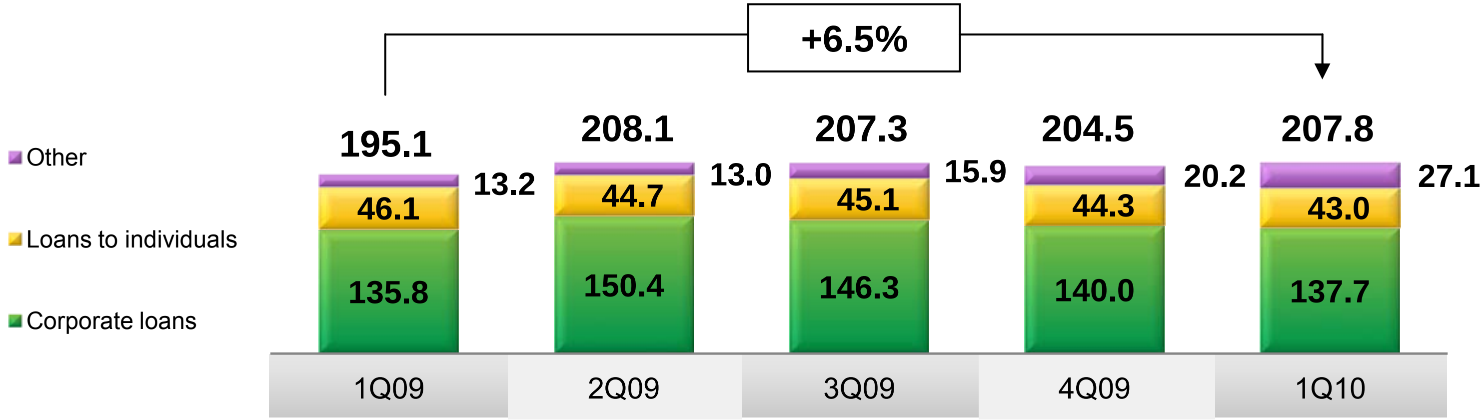
Net Interest Spread, %



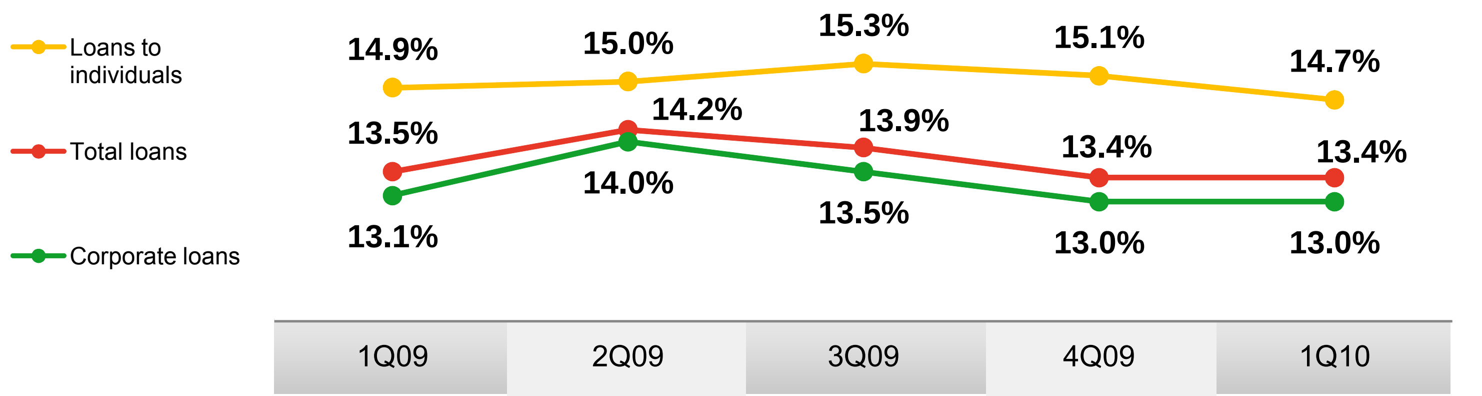
- Net interest income for 1Q10 grew 11.9% year-on-year
- Asset yields declined in 2H09 and 1Q10 in step with current market trends; this resulted in slower growth of net interest income and narrowing interest spreads
- Larger proportion of investments in debt securities also contributed to the decline in return on working assets

Interest Income

Interest Income, RUB bn



Average Loan Yields, %



- Interest income for 1Q10 increased by 6.5% year-on-year
- Average yields on corporate loans stabilized at 13.0%
- Average yields on retail loans dropped from 15.1% to 14.7% in 1Q10 reflecting current market trends

Interest Expense

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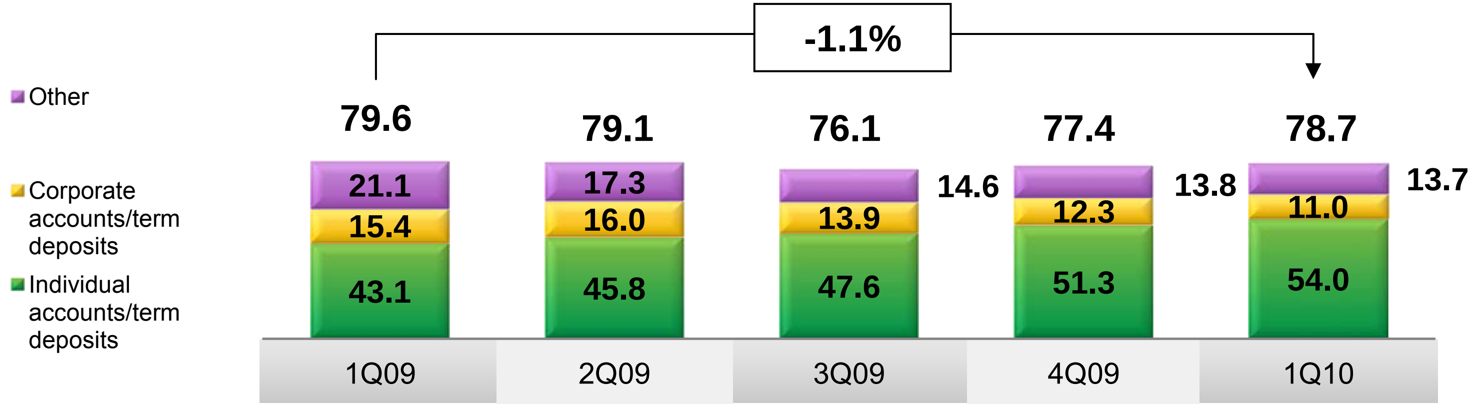
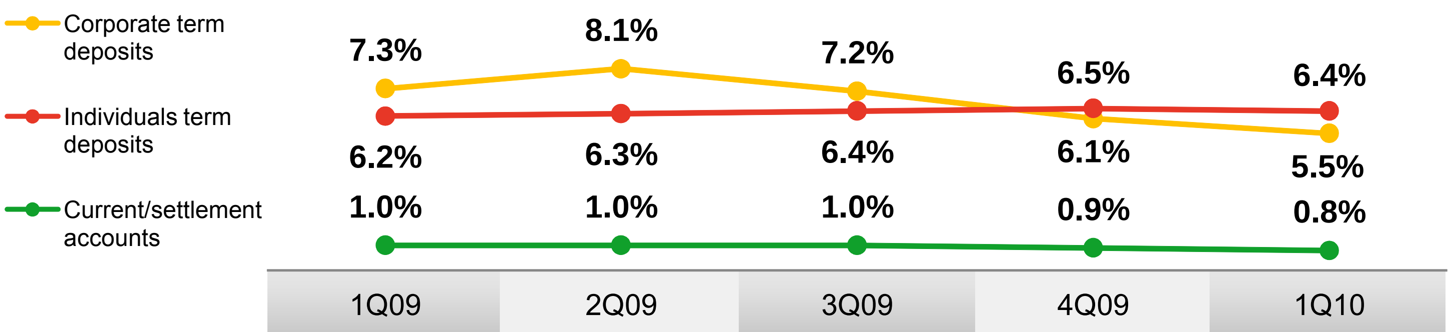
Interest Expense, RUB bn



Average Customer Deposit Costs, %



- Interest expense fell by 1.1% in 1Q10 compared to 1Q09
- The main component of Group's interest expense is the interest on retail deposits. The cost of retail deposits remains stable as customers keep adding to their existing top-up deposits originated in the period of high interest rates
- Decrease of market interest rates brought the cost of corporate deposits in 1Q10 down by 0.6 percentage points

Fee and Commission Income

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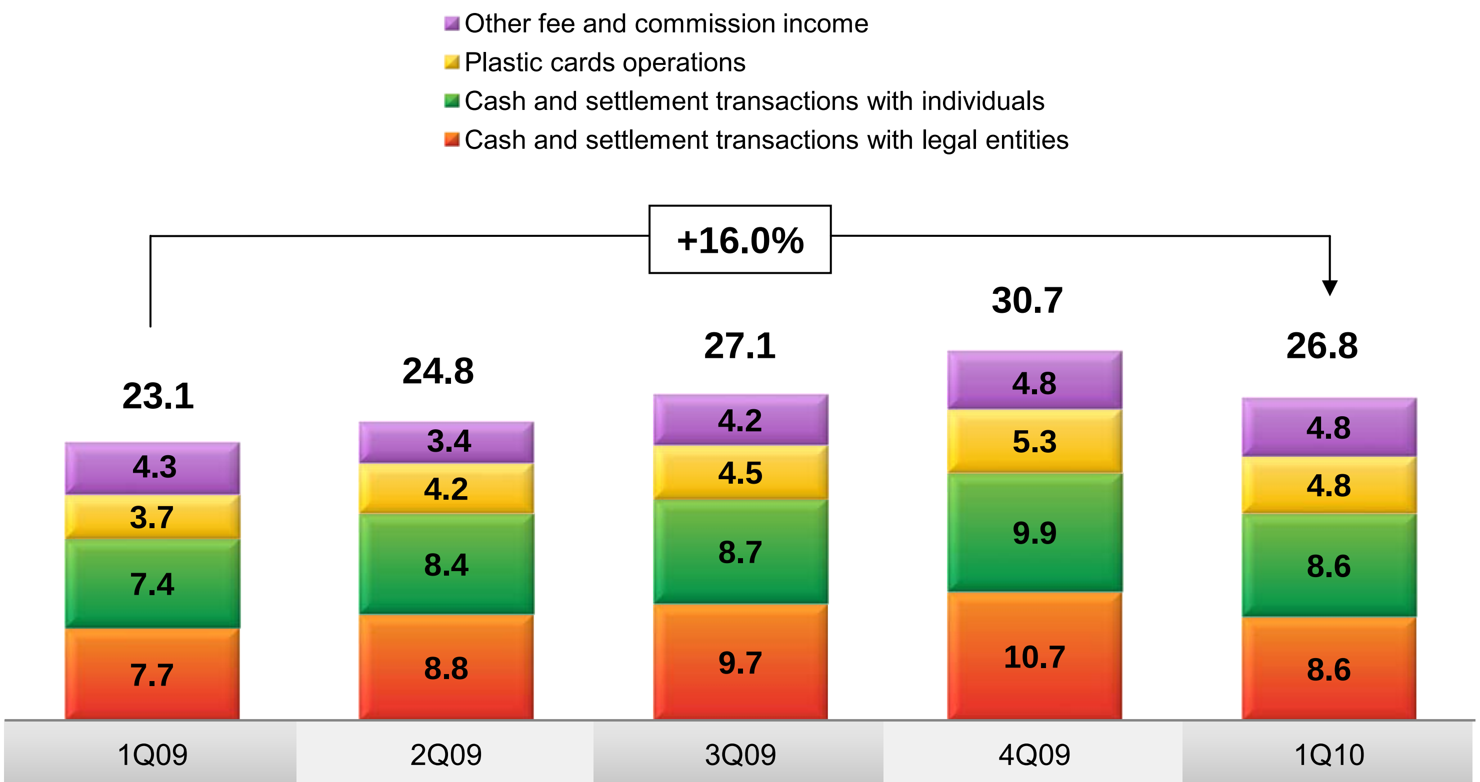
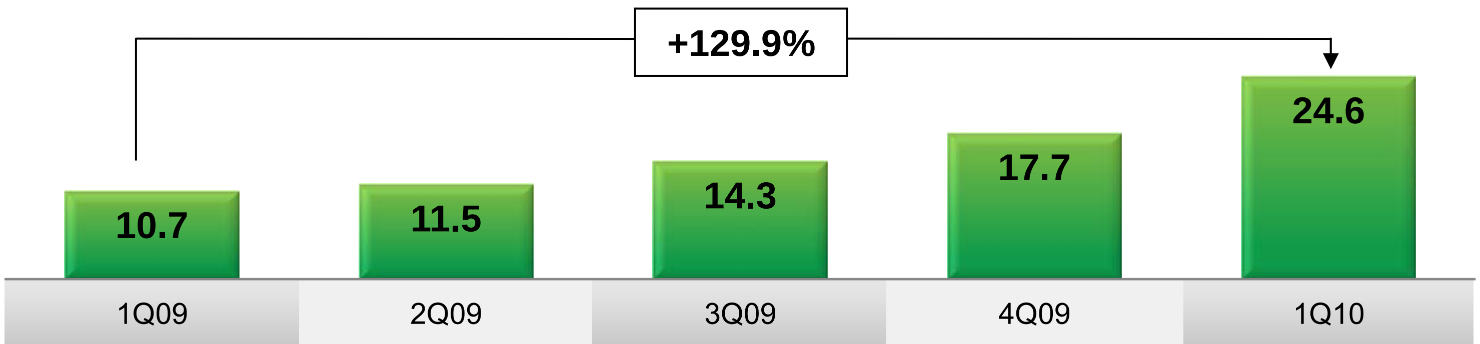
Fee and Commission Income, RUB bn



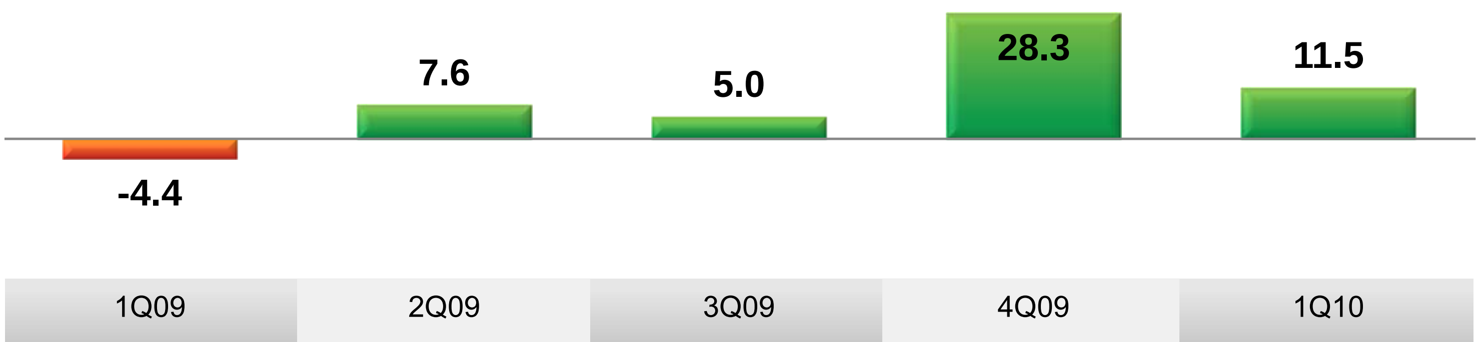
- Fee and commission income increased by 16.0% in IQ10 year-on-year
- Fee income decline in IQ10 vis-a-vis 4Q09 is explained by seasonality
- Cash and settlement transactions with customers remain the major source of Group’s fee and commission income
- Other fee and commission income includes agent trading commissions, fees from issuing guarantees and other fees

Operations with Securities

Interest Income on Securities, RUB bn



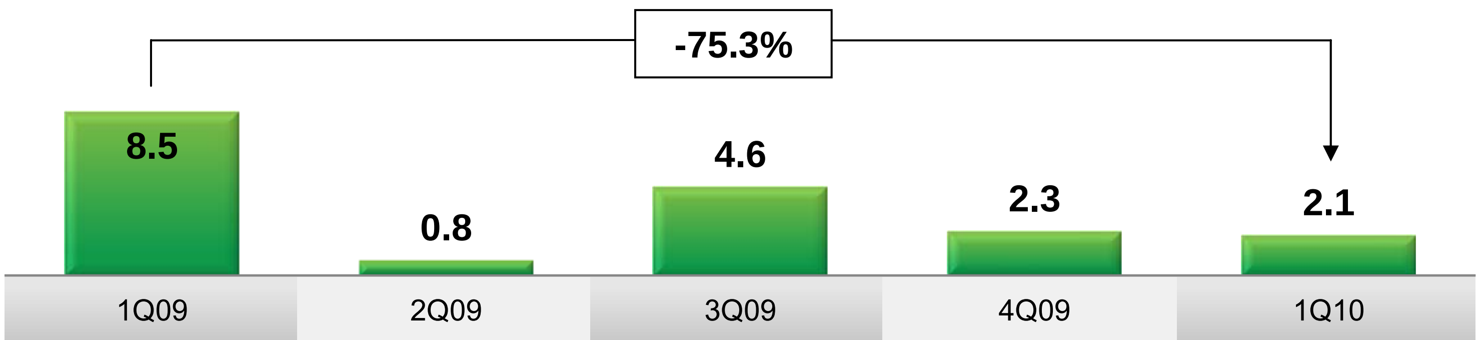
Net Gains on Trading Operations and Revaluation of Securities, RUB bn



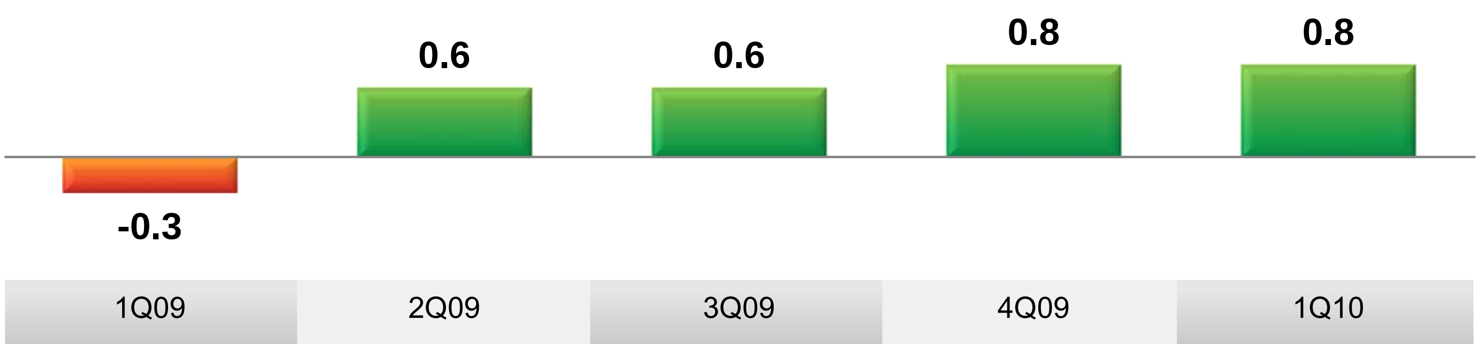
- A substantial increase in interest income on securities came as a result of growing portfolio of investments in bonds of the Bank of Russia bonds, Federal bonds and corporate bonds
- Higher net gains on trading operations and revaluation of securities in 4Q09 are explained by considerable disposals of investment securities available for sale in that quarter. Unrealized gains on revaluation of investment securities available for sale recorded in other comprehensive income in 1Q10 amounted to RUB 34.2 bn thus compensating negative influence of financial crysis

Foreign Exchange Operations and Operations with Precious Metals

Net Gains from Foreign Exchange Operations, RUB bn



Net Gains from Operations with Precious Metals, RUB bn



- Net gains from foreign exchange operations in 1Q10 include gains from dealing in foreign currencies of RUB 0.3 bn, translation gains of RUB 9.3 bn and losses from operations with foreign currency derivatives amounting to RUB 7.5 bn
- High gains from foreign exchange in 1Q09 were due to high volumes of retail foreign exchange operations

Operating Expenses

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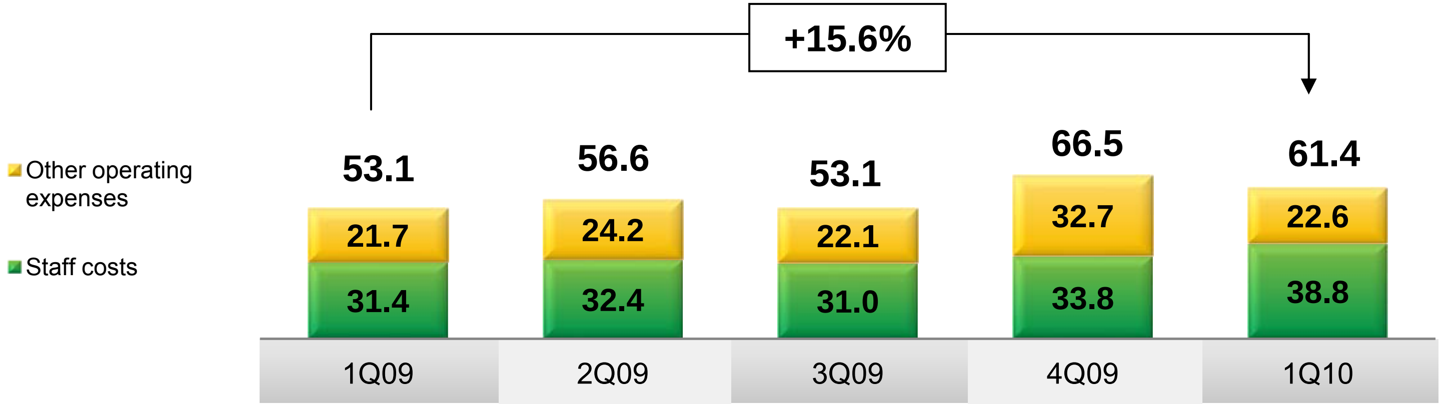
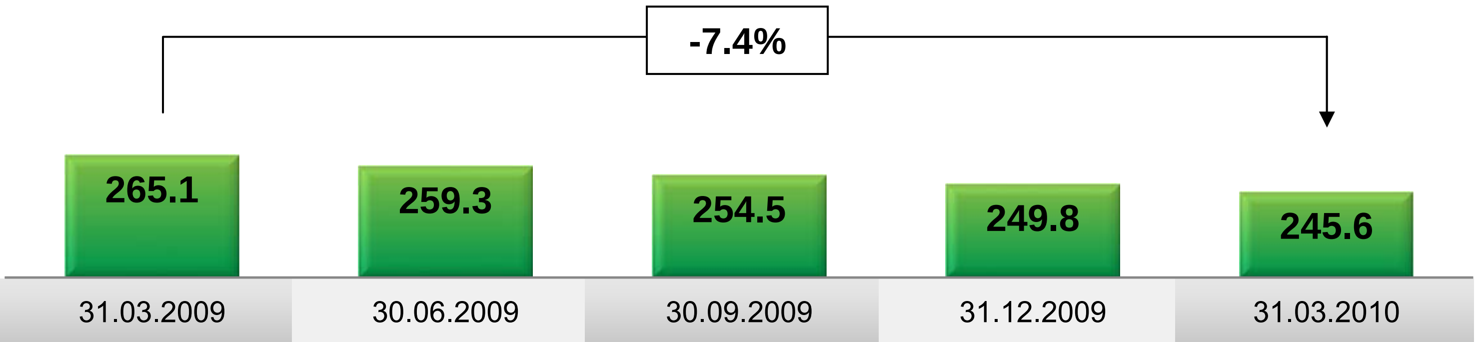
Operating Expenses, RUB bn



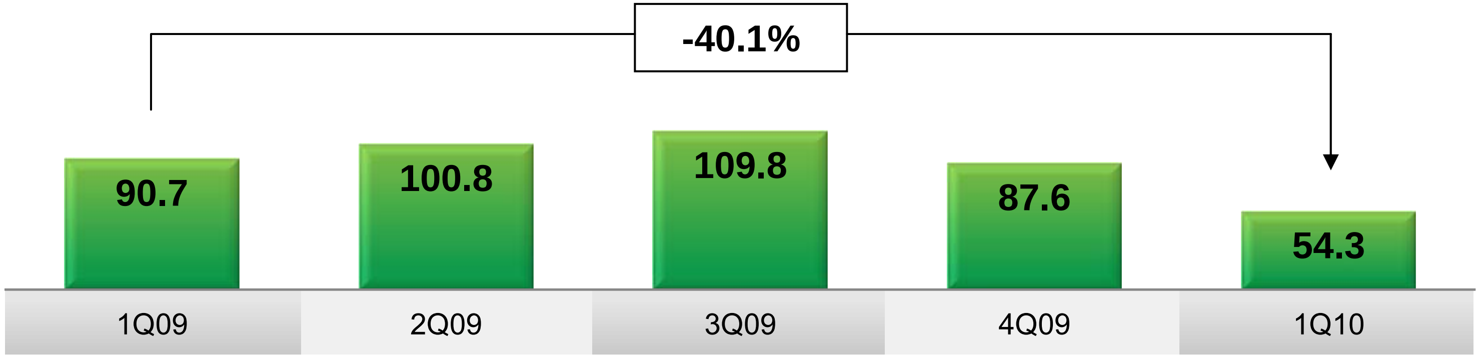
Actual Headcount (in thousands)



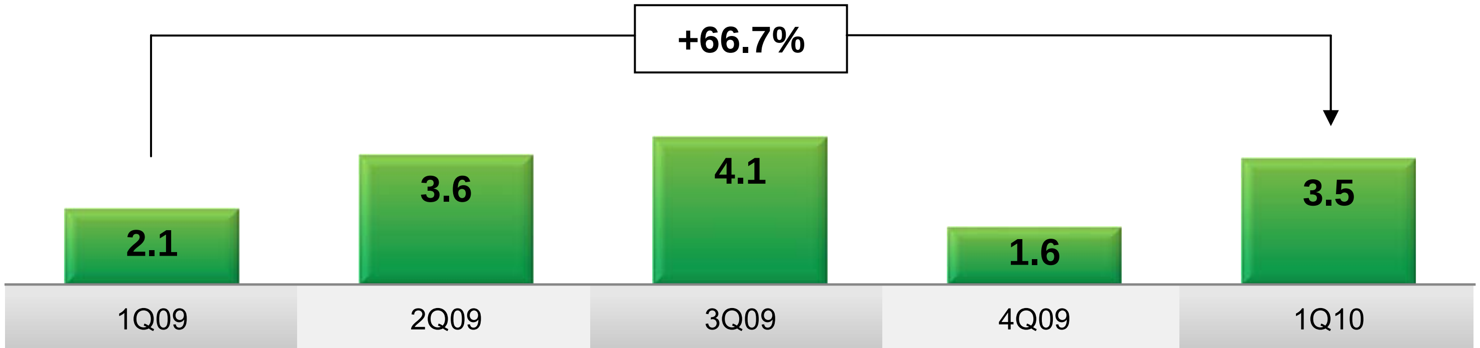
- Total operating expenses grew by 15.6% in 1Q10 compared to 1Q09
- Staff cost grew due to start of a programmed increase in salaries and accruals for unused vocations
- Other operating expenses declined by 30.9% compared to 4Q09

Provision Charge for Loan Impairment

Provision Charge for Loan Impairment, RUB bn



Write-offs Against Provision for Loan Impairment, RUB bn



- Provision for loan impairment charge decreased in 1Q10 because of lower growth of overdue loans and indications of economic recovery in Russia

Asset Dynamics and Structure

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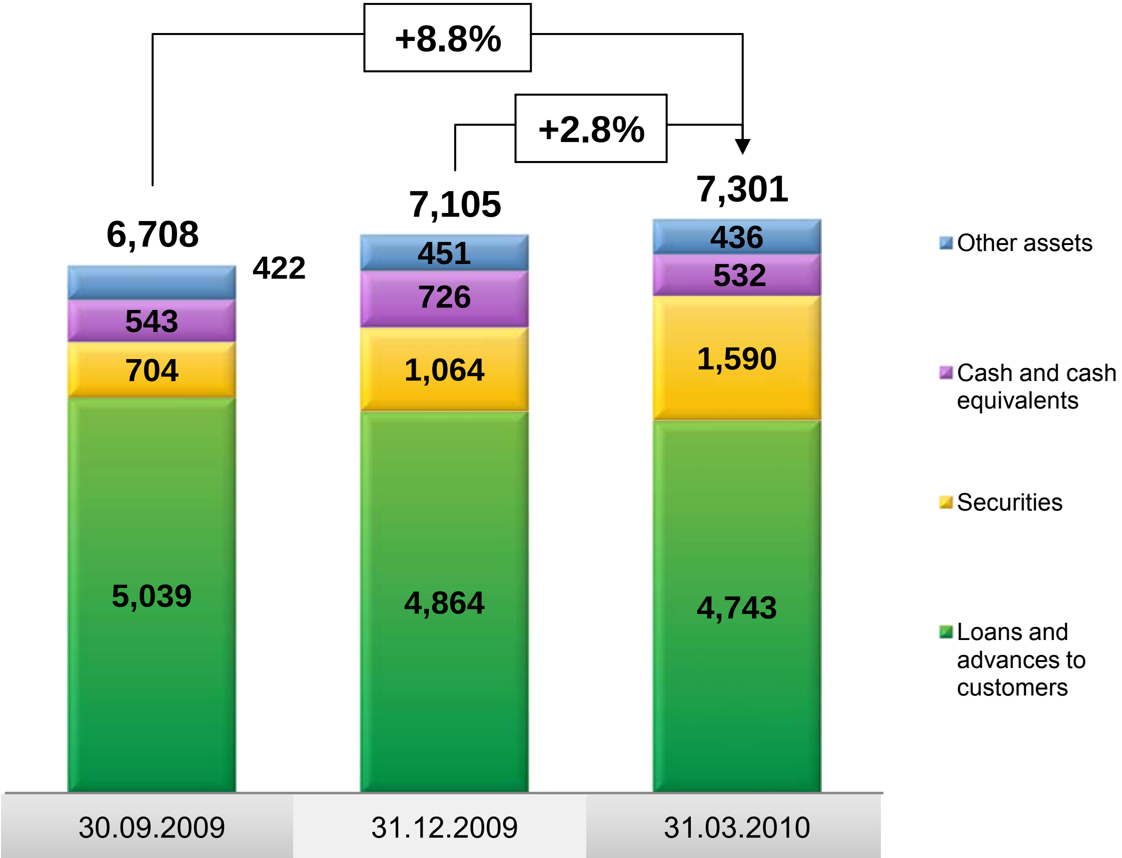
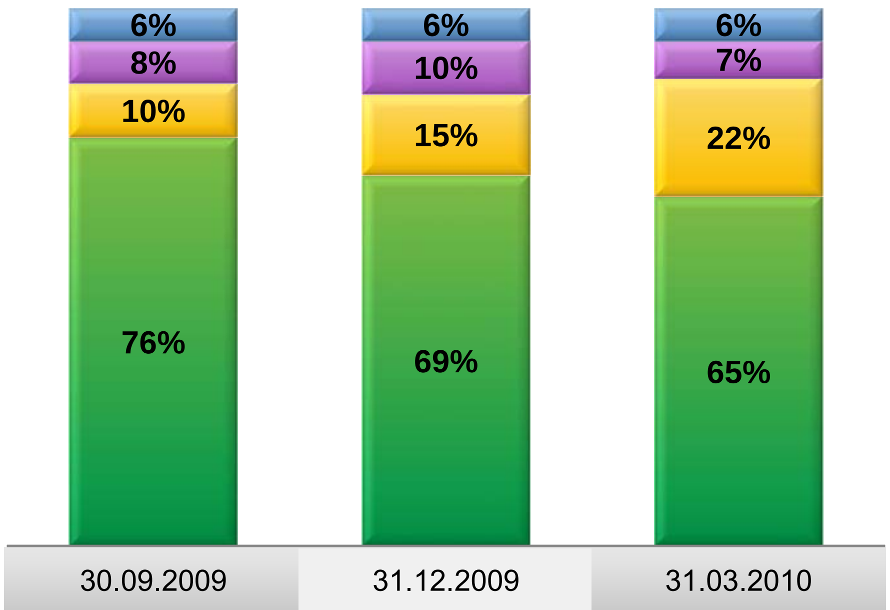
Assets, RUB bn



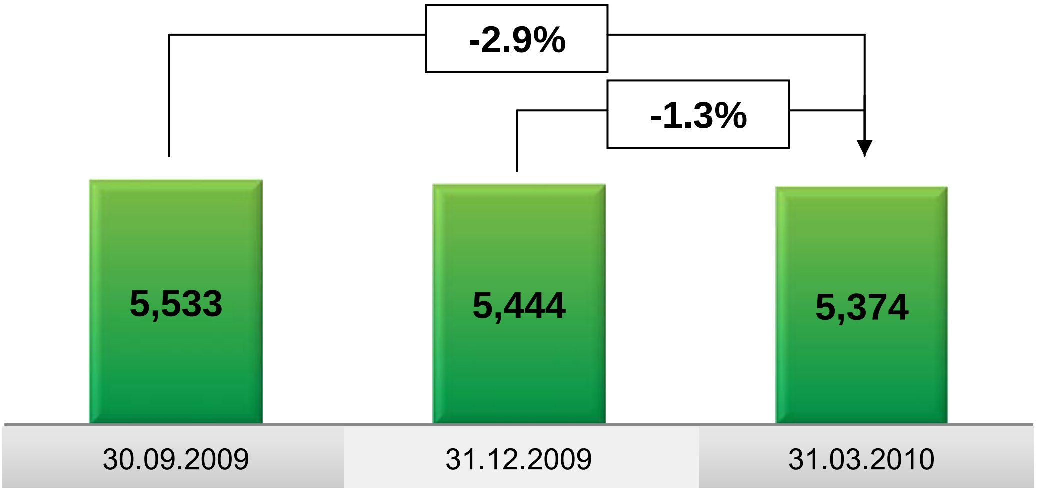
Asset Structure



- The Group's assets grew by 2.8% in 1Q10
- The proportion of loans and advances to customers in total assets is decreasing, while the proportion of investments in securities is growing accordingly
- Interest-earning assets comprise 90% of the Group's total assets

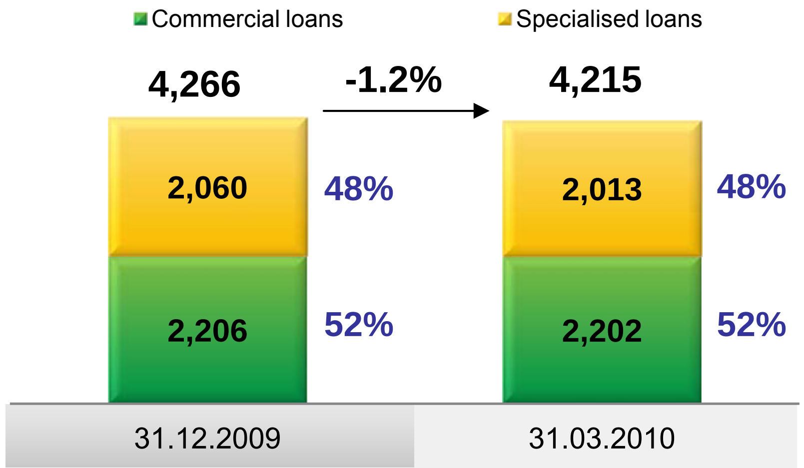
Loan Portfolio (1)

Loan Portfolio before Provision for Loan Impairment, RUB bn

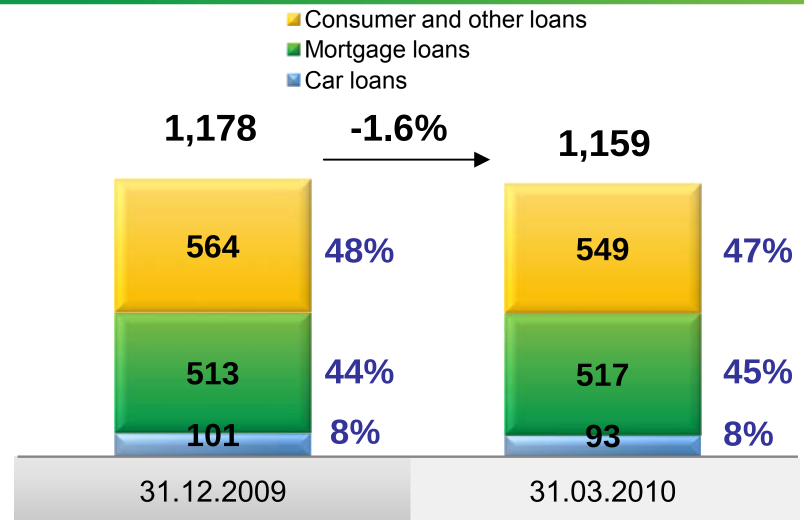


- The Group's gross loan portfolio decreased by 1.3% in 1Q10 due to low demand for loans from both retail and corporate customers
- Loans to legal entities fell by 1.2%, their structure remained unchanged
- Loans to individuals went down 1.6%, chiefly due to a decrease in consumer loans

Corporate Loan Portfolio Structure, RUB bn



Retail Loan Portfolio Structure, RUB bn



Loan Portfolio (2)

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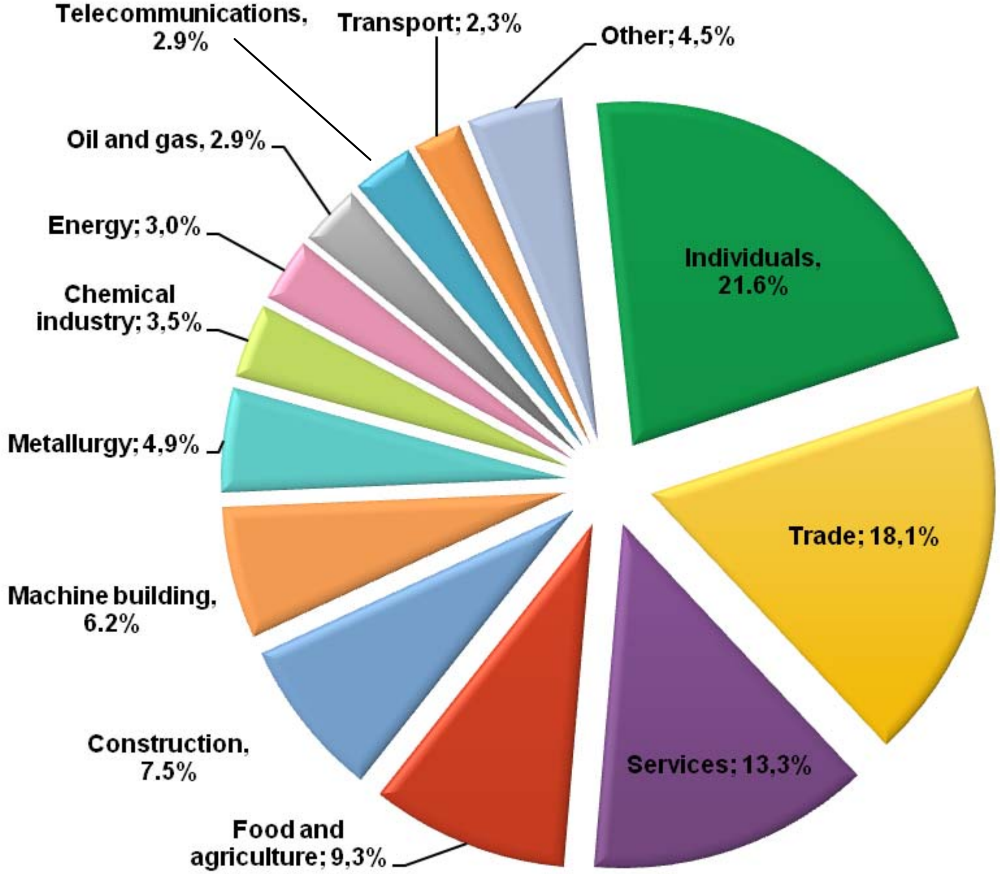
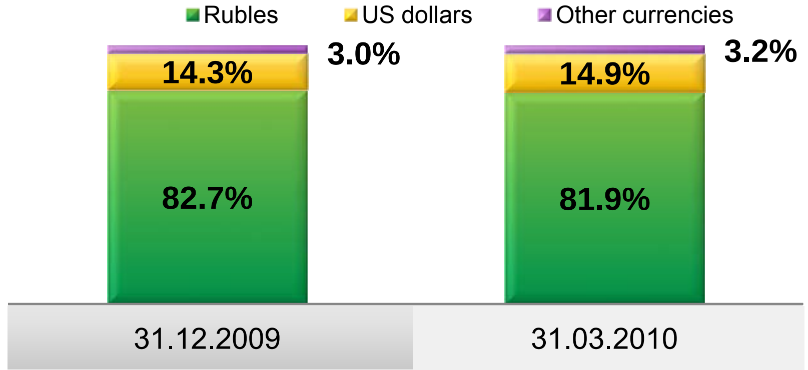
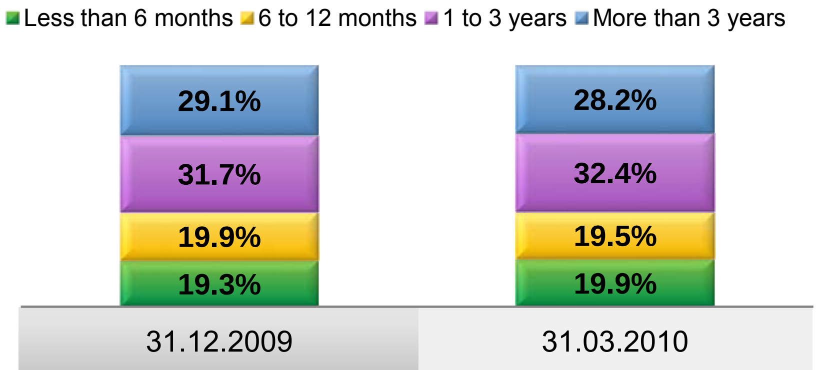
Industry Breakdown, as of 31 March 2010



Currency Breakdown



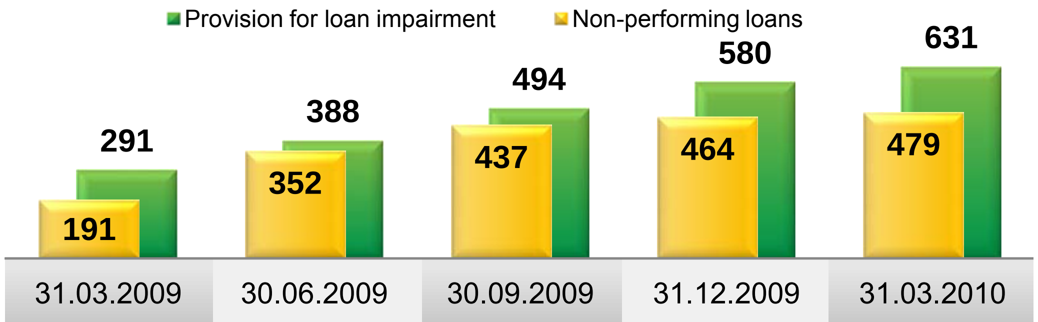
Maturity Breakdown



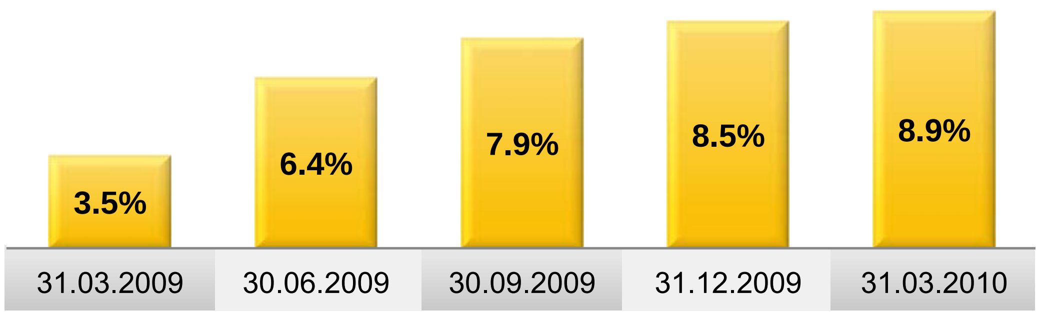
- The Group's loan portfolio is well diversified, with the largest industry (for corporate clients) constituting 18% of the total loan portfolio
- The proportion of rouble-denominated loans decreased by 0.8 p.p. in 1Q10
- Maturity breakdown remains stable

Loan Portfolio Quality

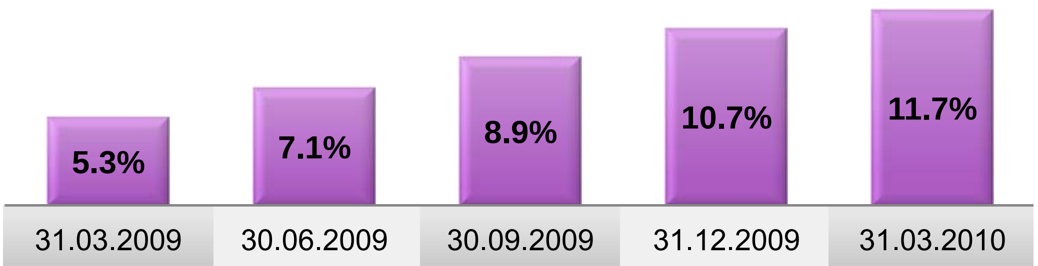
Non-Performing Loans* and Provision for Loan Impairment, RUB bn



Non-Performing Loans in Loan Portfolio, %



Provision for Loan Impairment (PLI) to Total Loans, %



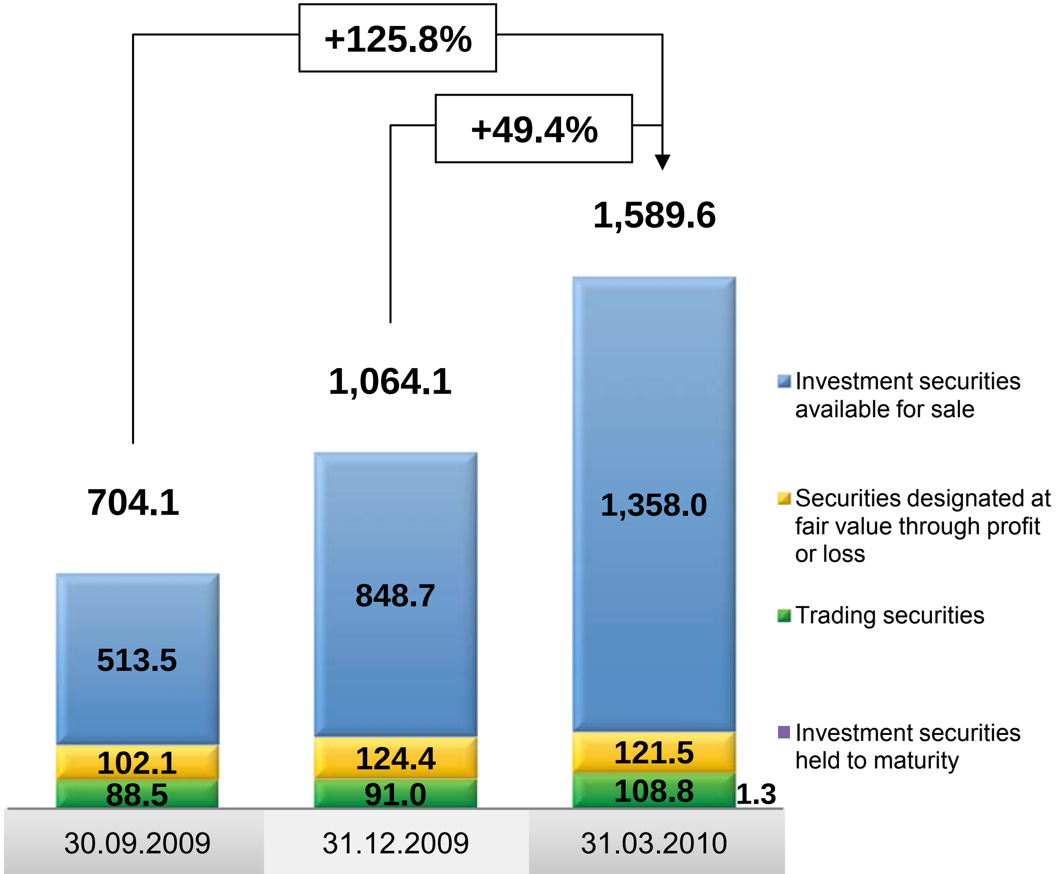
NPL Coverage Ratio (PLI to Non-performing Loans)

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

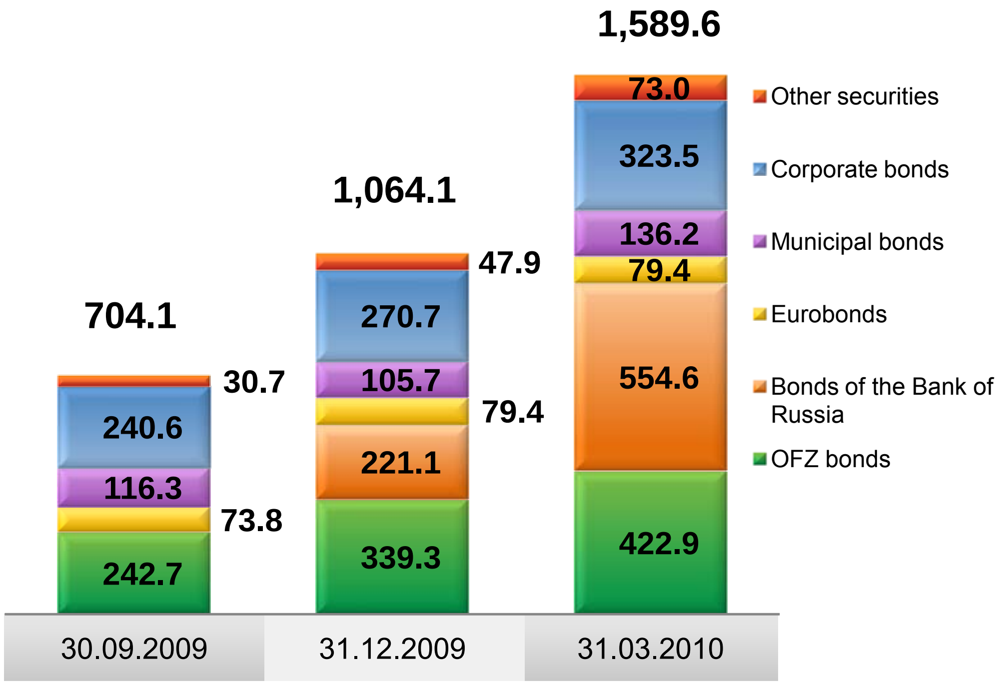
- The proportion of non-performing loans in the loan portfolio continued to rise in 1Q10, albeit at a slower pace
- NPL coverage ratio increased during 1Q10 to 1.3
- Renegotiated loans before provision for loan impairment amounted to 639.8 RUB bn as at 31.03.2010

Securities Portfolio

Securities by Portfolio, RUB bn



Securities by Type, RUB bn



- Investments in the Bank of Russia bonds increased more than doubled in 1Q10, reaching RUB 554.6 bn. Investments in other securities, particularly federal and corporate bonds, also grew at a high pace
- Investments in corporate debt securities, which are regarded as an alternative form of lending, increased by 19.5% and reached RUB 323.5 bn
- During 1Q10 Group started to create portfolio of investment securities held to maturity

Liabilities Dynamics and Structure

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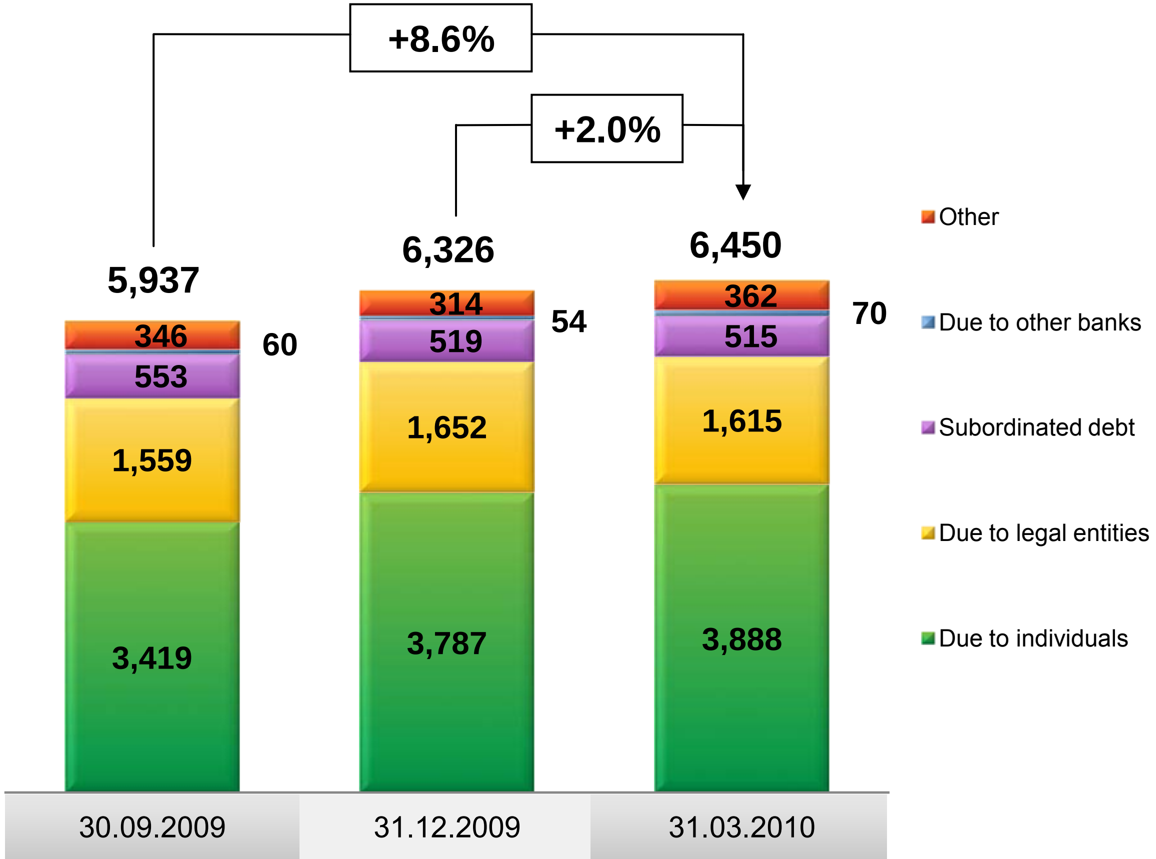
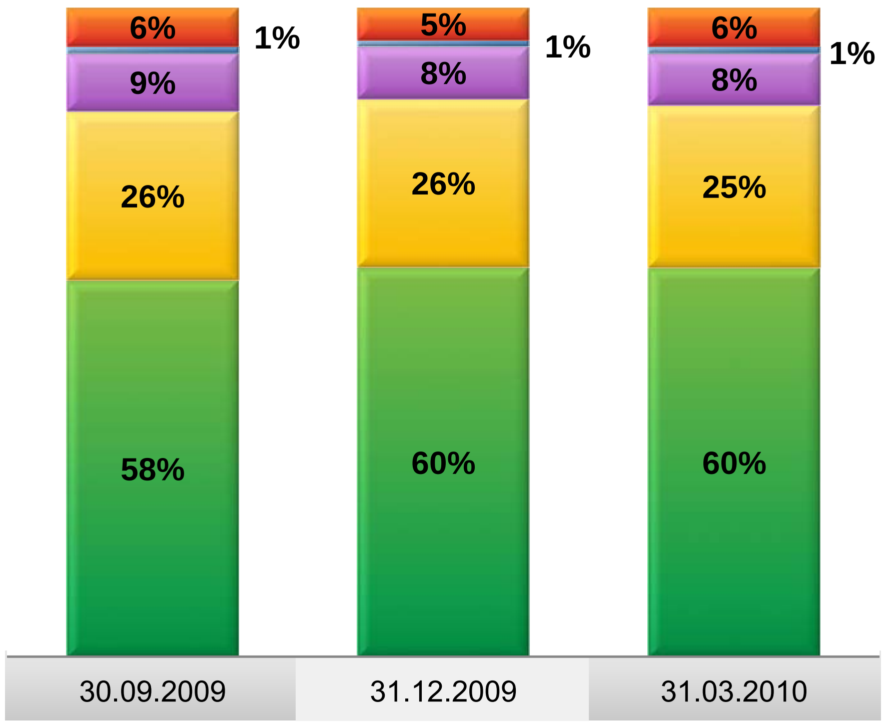
Liabilities, RUB bn



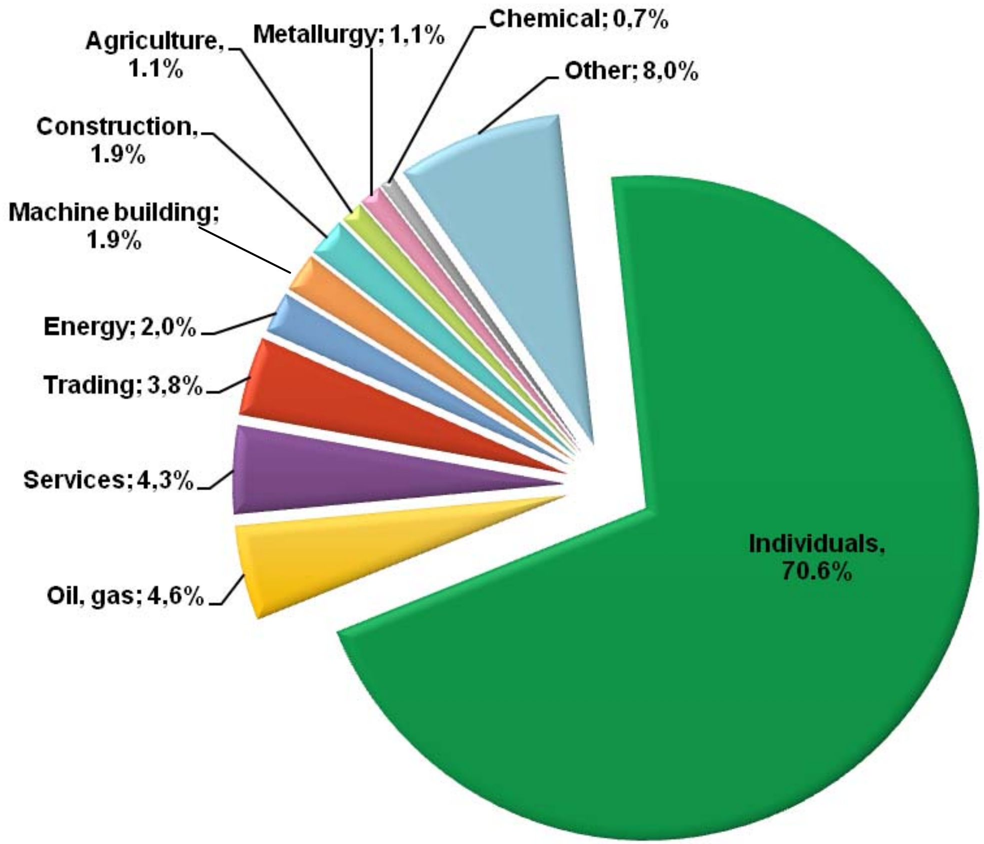
Liabilities Structure



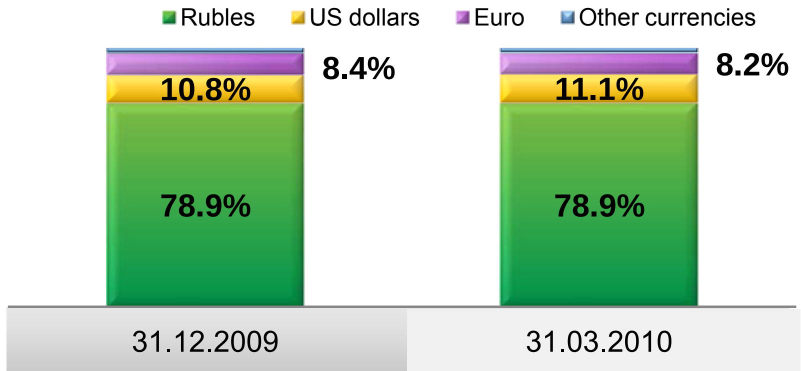
- Retail deposits dominate the Group's sources of funding, constituting 60% of total liabilities
- The two next largest components of liabilities are corporate deposits and subordinated debt received from the Bank of Russia in 2008. In May 2010, the Group paid back one tranche of the subordinated debt amounting to RUB 200 bn
- Borrowings from international capital markets amounted to RUB 111.8 bn as of 31.03.2010 or 1.7% of total liabilities

Amounts Due to Customers

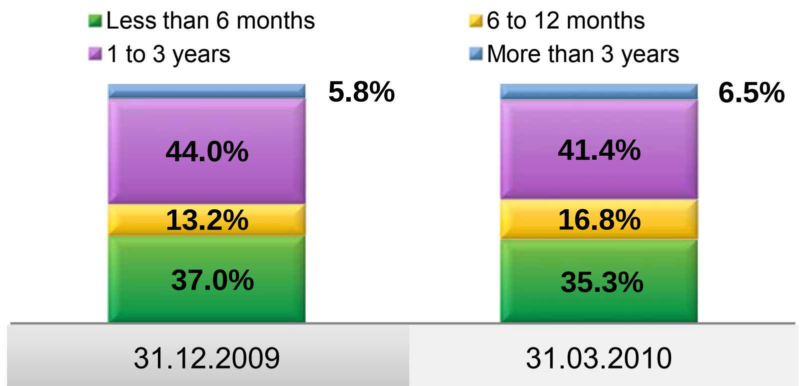
Industry Breakdown, as of 31 March 2010



Currency Breakdown



Maturity Breakdown



- Retail deposits are traditionally the core of the Group's customer deposits
- Maturity breakdown demonstrates stable and sufficient liquidity in the medium term

Shareholders’ Equity and Capital Adequacy

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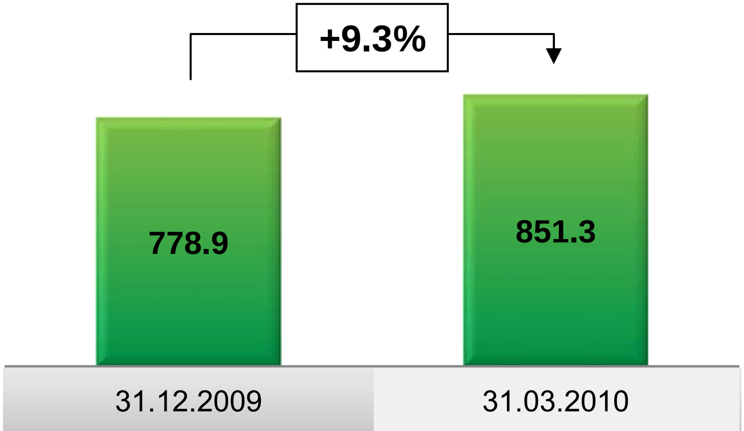
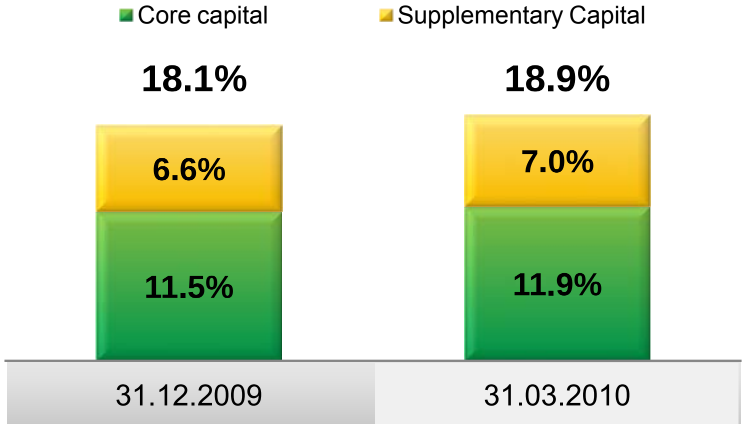
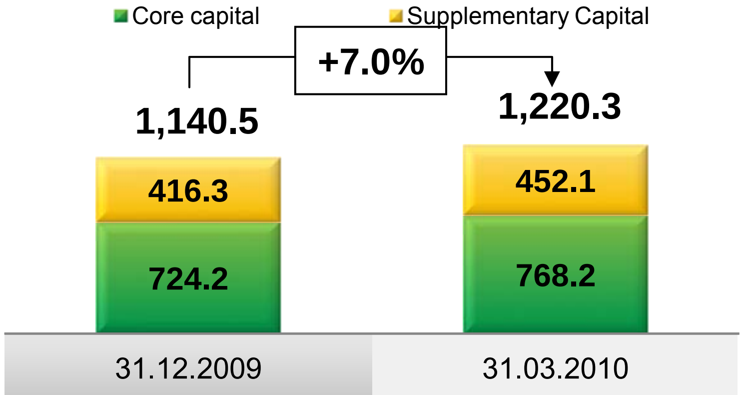
Group’s Equity, RUB bn



Capital Adequacy Ratio, Basel 1



Regulatory Capital, Basel 1, RUB bn



Risk-Weighted Assets, RUB bn

- The Group’s capital adequacy ratio is well above the Basel committee requirements. In 4Q08, the Group received a subordinated loan from CBR which substantially increased the Group’s supplementary capital. The total capital adequacy ratio calculated according to the Basel 1 Accord was 18.9% as of March 31, 2010

Forward-Looking Statements

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