

# Bank profile



Sberbank's **International credit ratings** are of investment grade and match or exceed sovereign ratings:

Sberbank's Long-term ratings:

Year	Fitch	Moody's
2003	BB+	Ba1
2004	BBB-	Ba1
2005	BBB	Baa2
2006	BBB+	Baa2
2007	BBB+	Baa2
2008	BBB+	Baa1
2009	BBB	Baa1
2010	BBB	Baa1

Ratings assigned to Sberbank's international obligations, 2010:

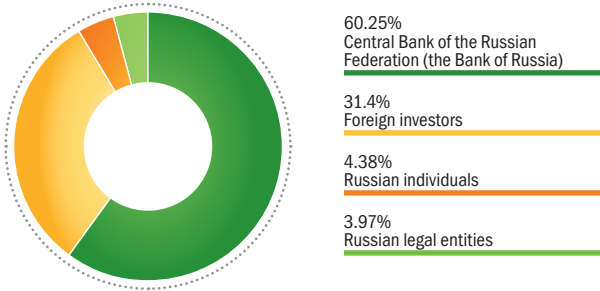
	Fitch	Moody's
Borrowings under MTN Programme	BBB	A3
Russian Federation Eurobonds	BBB	Baa1

In 2010, the international rating agencies revised Sberbank's assigned ratings:

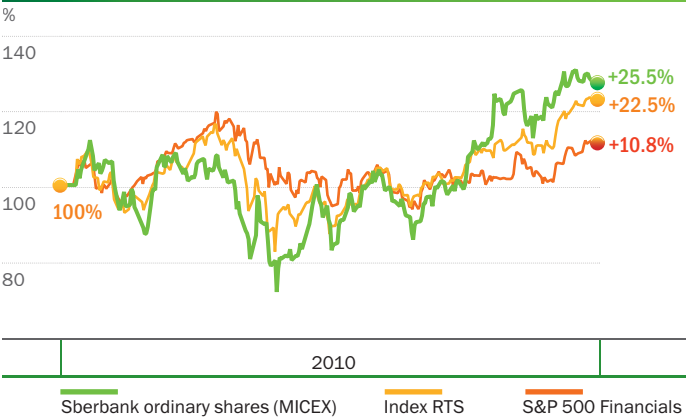
- On 22 January 2010, Fitch Ratings changed its outlook on Sberbank's long-term foreign currency Issuer Default Rating from Negative to Stable (currently at BBB).

- On 21 July 2010, Moody's changed its outlook on Sberbank's Financial Strength Rating (individual bank rating) from Negative to Stable. According to agency analysts, 'the revision was prompted by gradual stabilization of Sberbank's financial performance'.

Voting shareholder structure at the last record date (16 April 2010):



The price of Sberbank's ordinary shares increased by more than a quarter in 2010, outperforming the RTS and S&P 500 Financials indices:



At year-end 2010, Sberbank was back among the world's top-15 banks by **market capitalisation**:

Rank by capitalisation 2010 (2009)	Name	Country	Market capitalisation, USD bn
1 (1)	ICBC	China	233.4
2 (2)	China Construction Bank	China	222.2
3 (3)	HSBC	UK	180.3
4 (4)	JP Morgan Chase	USA	165.8
5 (6)	Wells Fargo	USA	162.7
6 (5)	Bank of China	China	139.9
7 (10)	Citigroup	USA	137.4
8 (-)	Agricultural Bank of China	China	135.0
9 (8)	Bank of America	USA	134.5
10 (11)	Itau Unibanco	Brazil	97.6
11 (7)	Banco Santander	Spain	88.6
12 (13)	Commonwealth Bank of Australia	Australia	80.6
13 (14)	Mitsubishi UFG Financial	Japan	76.6
14 (9)	BNP Paribas	France	76.5
<b>15 (18)</b>	<b>Sberbank</b>	<b>Russia</b>	<b>76.1</b>
16 (12)	Royal Bank Canada	Canada	75.0
17 (26)	Lloyds Group	UK	70.0
18 (16)	Westpac Banking	Australia	68.4
19 (20)	Banco Bradesco	Brazil	67.2
20 (24)	Toronto-Dominion Bank	Canada	65.8
21 (30)	Standard Chartered	UK	63.4
22 (23)	UBS	Switzerland	63.1
23 (28)	ANZ Banking	Australia	62.1
24 (33)	Bank of Nova Scotia	Canada	59.9
25 (35)	Banco Brasil	Brazil	54.1
26 (27)	National Australia Bank	Australia	52.7
27 (36)	US Bancorp	USA	51.7
28 (25)	Banco Santander Brasil	Brazil	51.6
29 (17)	Bank of Communications	China	51.4
30 (43)	Sumitomo Mitsui Financial Group	Japan	50.4

Source: FT Global 500



## DYNAMICS OF SBERBANK'S KEY FIGURES IN ACCORDANCE WITH IFRS

	2010	2009	Change	2008	2007	2006
<b>For the year, RUB bn</b>						
Operating income before provisions	666.6	648.1	2.9%	449.5	353.1	268.0
Provision charge for loan impairment	(153.8)	(388.9)	-60.5%	(97.9)	(17.6)	(13.9)
Operating income	512.8	259.1	97.9%	351.7	335.5	254.2
Operating expenses	(282.6)	(229.3)	23.2%	(221.7)	(195.8)	(145.1)
Profit before tax	230.2	29.9	669.9%	129.9	139.7	109.0
Net profit	181.6	24.4	644.3%	97.7	106.5	82.8
<b>As of 31 December, RUB bn</b>						
Loans and advances to customers, net	5,489	4,864	12.9%	5,078	3,922	2,537
Loans and advances to customers before provision for loan impairment	6,192	5,444	13.7%	5,280	4,033	2,638
Total assets	8,629	7,105	21.4%	6,736	4,929	3,466
Due to customers	6,651	5,439	22.3%	4,795	3,878	2,829
Total liabilities	7,641	6,326	20.8%	5,986	4,292	3,158
Total equity	987.2	778.9	26.7%	750.2	637.2	308.5
<b>Per share</b>						
Basic and diluted earnings, RUB per share	8.4	1.1	663.6%	4.5	5.1	4.3
Dividends per ordinary share declared during the year, RUB per share	0.1	0.5	-80.0%	0.5	0.4	0.3
Net assets per ordinary share, RUB per share <sup>1</sup>	45.7	36.1	26.6%	34.8	29.5	16.2
<b>Financial ratios, %</b>						
<b>Profitability ratios</b>						
Return on assets (ROA)	2.3	0.4	1.9 p.p.	1.7	2.5	2.8
Return on equity (ROE)	20.6	3.2	17.4 p.p.	14.1	22.5	30.7
Spread (return on assets less cost of funding)	6.1	7.3	-1.2 p.p.	6.7	6.0	6.9

Continued &gt;&gt;

<sup>1</sup> Adjusted for ordinary stock split in 2007.

	2010	2009	Change	2008	2007	2006
Net interest margin (net interest income to average assets)	6.6	7.8	-1.2 p.p.	7.1	6.4	7.1
Net fee income to operating income before provisions	18.5	15.6	2.9 p.p.	19.2	18.7	18.7
Cost to income ratio	42.4	35.4	7.0 p.p.	49.3	55.4	54.2
Loans to deposits ratio	93.1	100.1	-7.0 p.p.	110.1	104.0	93.3
<b>Capital adequacy ratios</b>						
Core capital ratio (Tier I) <sup>2</sup>	11.9	11.5	0.4 p.p.	12.1	13.9	9.9
Total capital ratio (Tier I and Tier II)	16.8	18.1	-1.3 p.p.	18.9	14.5	11.2
Equity to total assets	11.4	11.0	0.4 p.p.	11.1	12.9	8.9
<b>Asset quality, %</b>						
Non-performing loans to total loans to customers	7.3	8.4	-1.1 p.p.	1.8	1.5	1.4
Provision for loan impairment to non-performing loans (times)	1.6	1.3	0.3 times	2.1	1.8	2.7
Provision for loan impairment to total gross loans to customers	11.3	10.7	0.7 p.p.	3.8	2.8	3.8
<b>Ratings assigned to Sberbank's international obligations</b>						
Fitch Ratings	BBB	BBB		BBB+	BBB+	BBB+
Moody's	Baa1	Baa1		Baa1	Baa2	Baa2

<sup>2</sup> 2008–2010 — consolidated data, 2006–2007 — unconsolidated data.