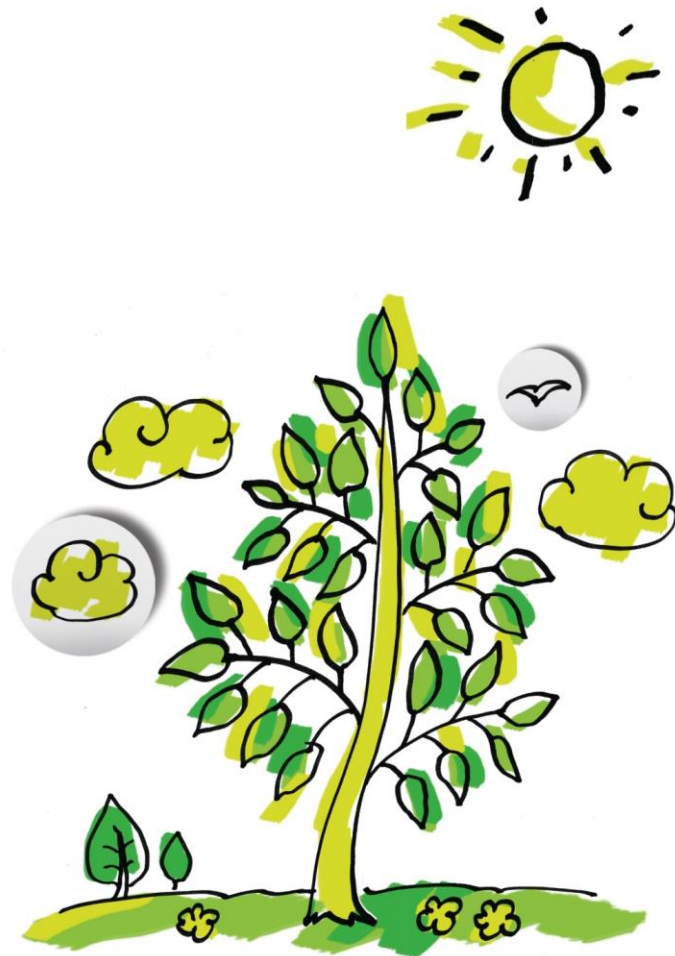


Sberbank Investor Presentation

December 2015



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CONTENT



MACRO & SECTOR

SBERBANK AT A GLANCE

SBERBANK Q3, 2015 OVERVIEW

CURRENT DEVELOPMENTS



FIRST SIGNS OF STABILIZATION

RUBLE EXCHANGE RATE STABILIZING

- No more panic regarding uncontrolled ruble devaluation subsided
- Floating exchange rate + liquidity support measures = softer economic slowdown (vs. 2009)

CBR PREVENTED FX CRISIS TURNING INTO BANKING CRISIS

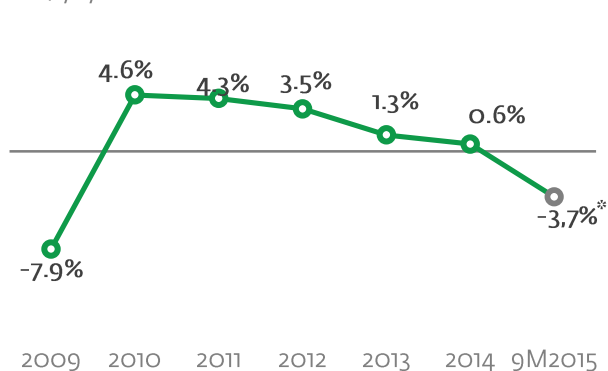
- Launched FX liquidity support instruments
- Supported RUB liquidity and managed to solve the problem of recapitalization

CAPITAL OUTFLOW SLOWED DOWN

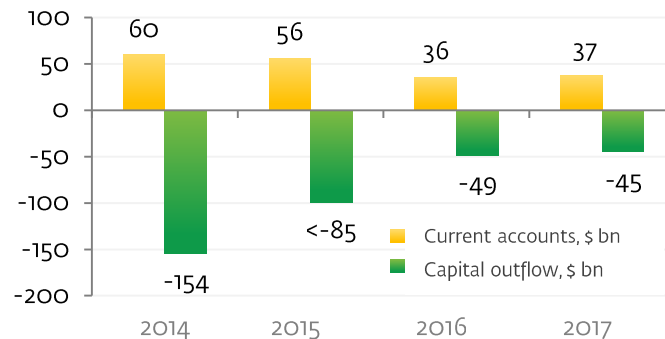
- Outflow not to exceed \$85 bn in 2015 even with FX swaps and repo

GDP GROWTH

%, y/y



CAPITAL OUTFLOW SLOWED DOWN, THE GAP WITH CURRENT ACCOUNT DECREASED



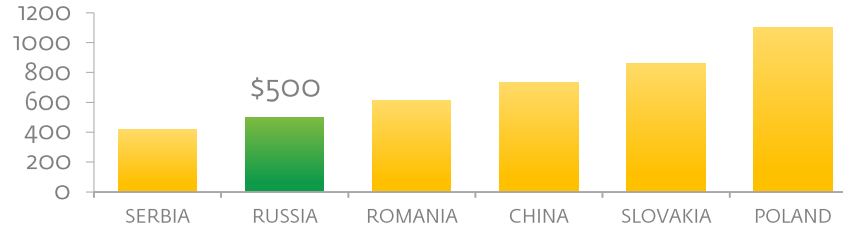
Source: Company's website (www.sberbank.ru), Bank of Russia website (www.cbr.ru), Federal state statistical service website (www.gks.ru)

*Rosstat estimates

OPPORTUNITIES IN THE ECONOMY

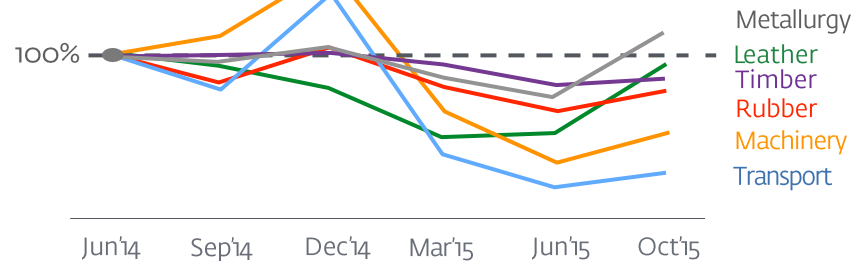
RUSSIA HAS BECOME LOW-COST LABOR MARKET

LABOR COSTS, AUGUST 2015 DATA, USD



FIRST SIGNS OF RECOVERY IN MANUFACTURING

INDUSTRY OUTPUT DYNAMICS, %

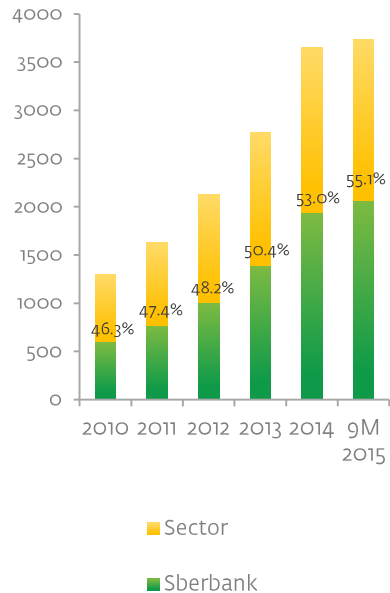


GROWTH OPPORTUNITIES: MORTGAGES

FAST GROWING...

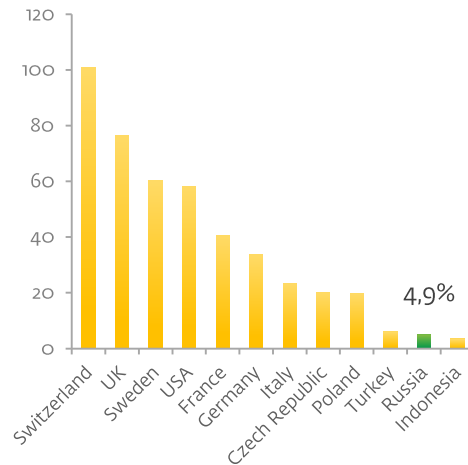
MORTGAGE PORTFOLIO DYNAMIC, RUB MLN

SBERBANK MARKET SHARE (%)



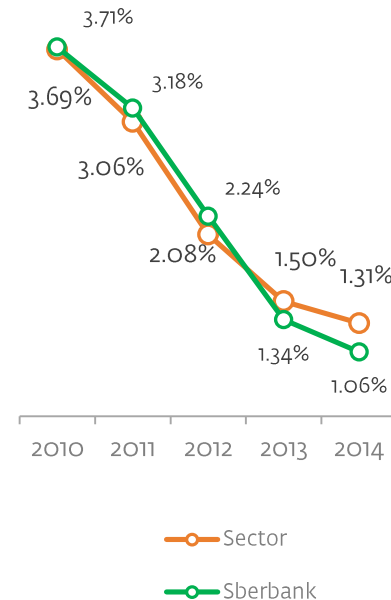
...BUT STILL LOW PENETRATED MARKET

MORTGAGE LOANS/ GDP (%), 2014



STRONG QUALITY OF PORTFOLIO

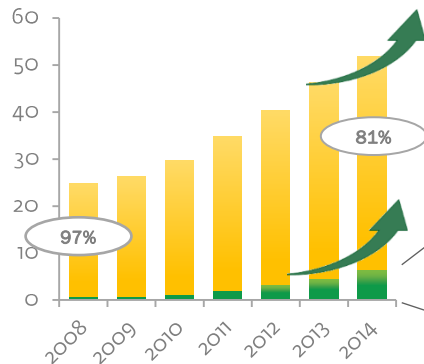
SBERBANK VS SECTOR MORTGAGE OVERDUES, %



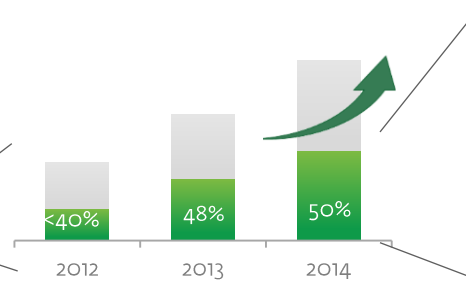
GROWTH OPPORTUNITIES:

CASHLESS WORLD

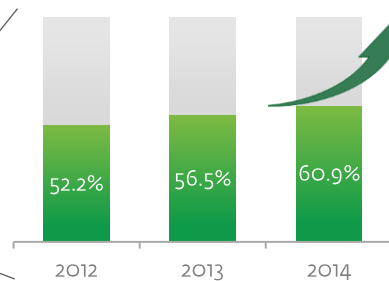
CASH AND CASHLESS
TURNOVER GROWTH IN
RUSSIA...



...SUPPORTED BY FAST
INCREASE OF SBERBANK SHARE
IN ACQUIRING...



...AND MULTIPLIED BY
GROWING SBERBANK CARD
PAYMENTS IN SBERBANK POS
TERMINALS



■ Retail turnover, RUB trln

■ Cashless turnover, RUB trln

■ Other banks acquiring

■ Sberbank's acquiring

■ Others

■ us-on-us (Sberbank's cards on Sberbank's POS terminals)

X4 - LEVERAGED F&C GROWTH OPPORTUNITY

CONTENT

MACRO & SECTOR



SBERBANK AT A GLANCE

SBERBANK Q3, 2015 OVERVIEW

CURRENT DEVELOPMENTS

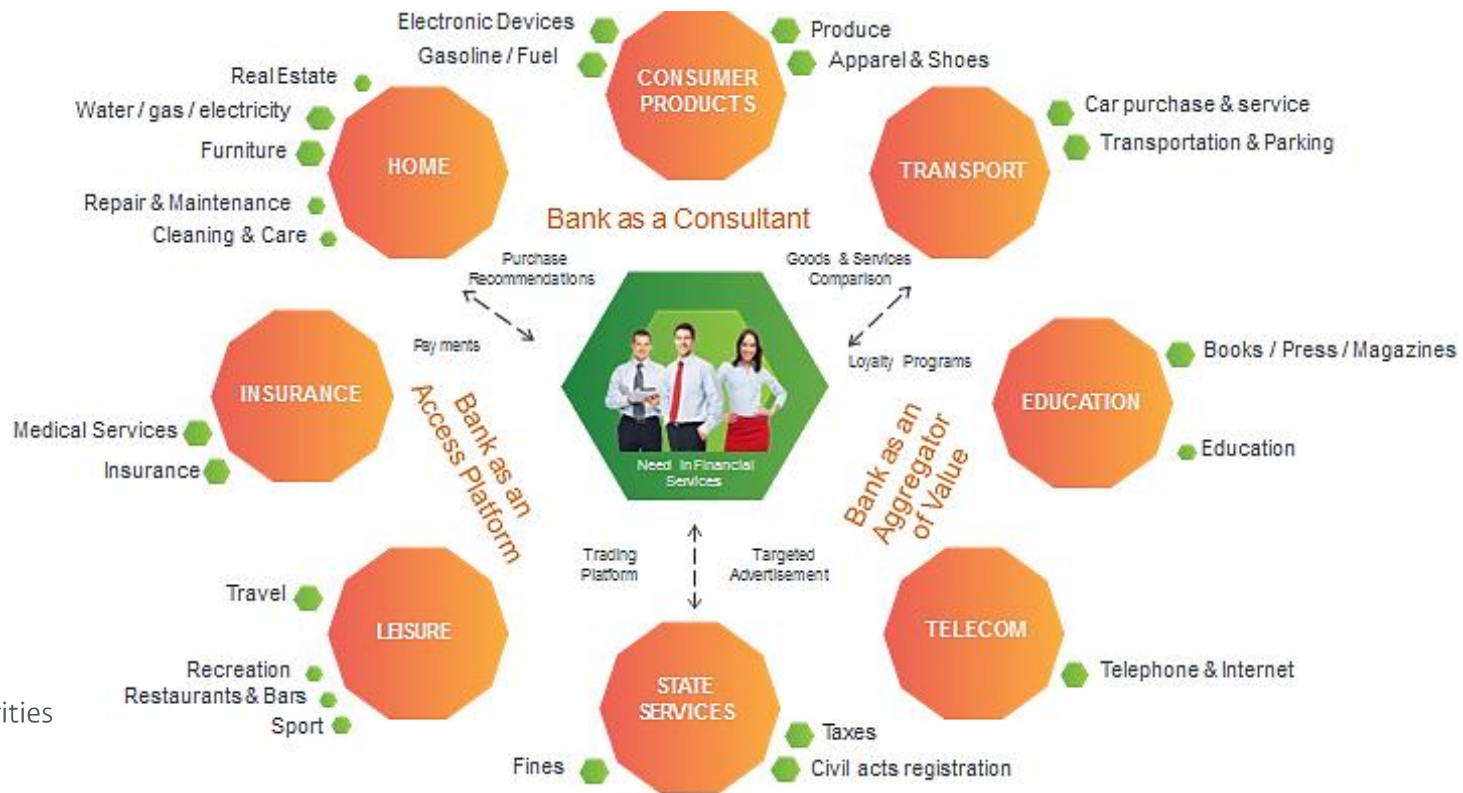


SBERBANK AT A GLANCE

~137 m	Retail clients
>1.1 m	Corporate Sberbank clients out of 4.5m businesses in Russia
>90 000	ATMs and self-service terminals - one of the largest single bank-owned networks globally
~4 m	Visitors to Sberbank's outlets daily
~5 m	Transactions processed for corporate clients daily
~1700	Transactions processed for individual clients per second
~26 m	"Sberbank Online" active users
~25 m	Active mobile banking users

Notes: (1) Counting only retail transactions that can be executed in person at a branch or remotely

SBERBANK 2025



SBERBANK MAIN PRIORITIES



BUSINESS

- Personalized products and pricing
- Omni-channel client experience
- Instant feedback



RISK MANAGEMENT

- Automated decision-making
- Predictive analytics
- Advanced identification instruments



TECHNOLOGY

- New technological platform
- Advanced data analytics
- Improved time-to-market



MANAGEMENT MODEL

- Business support matrix in HQ
- Service function reengineering
- Regional network re-design



TEAM AND CULTURE

- Culture ecosystem
- Soft skills development
- Advanced performance management

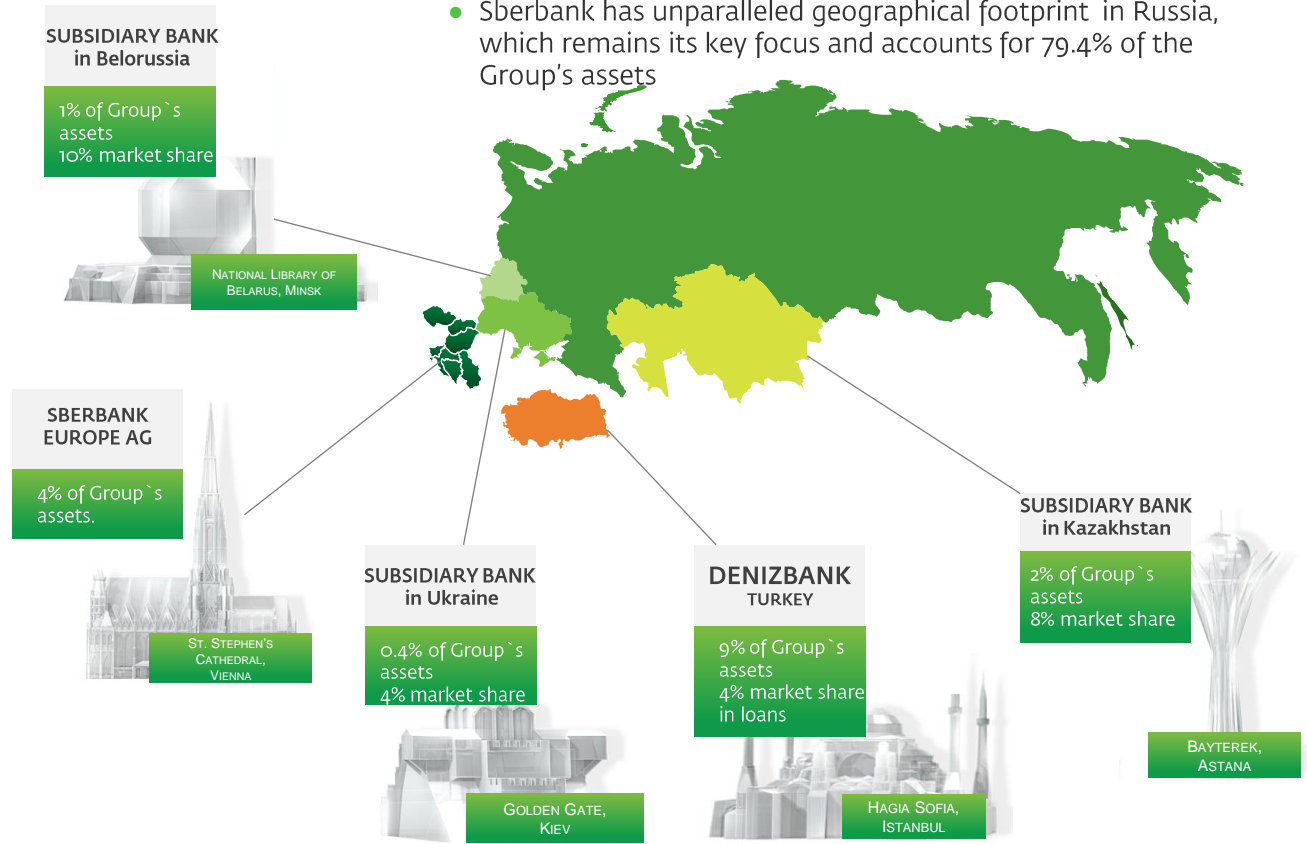
RADICAL EFFICIENCY INCREASE THROUGH THE TECHNOLOGICAL AND
ORGANIZATIONAL TRANSFORMATION

REVISED STRATEGY 2018 TARGETS

		2018 Original	2018 Revised
PROFITABILITY & CAPITAL, %	ROE	18-20	~18
	CAR (TIER 1)	>10	>10
EFFICIENCY, %	COST/INCOME RATIO	40-43	<40
	COST/ASSETS RATIO	<2.5	<2.5
GROWTH	ASSETS 2018/2013	X 2	X 1.8
	NET PROFIT 2018/2013	X 2	X 1.8+

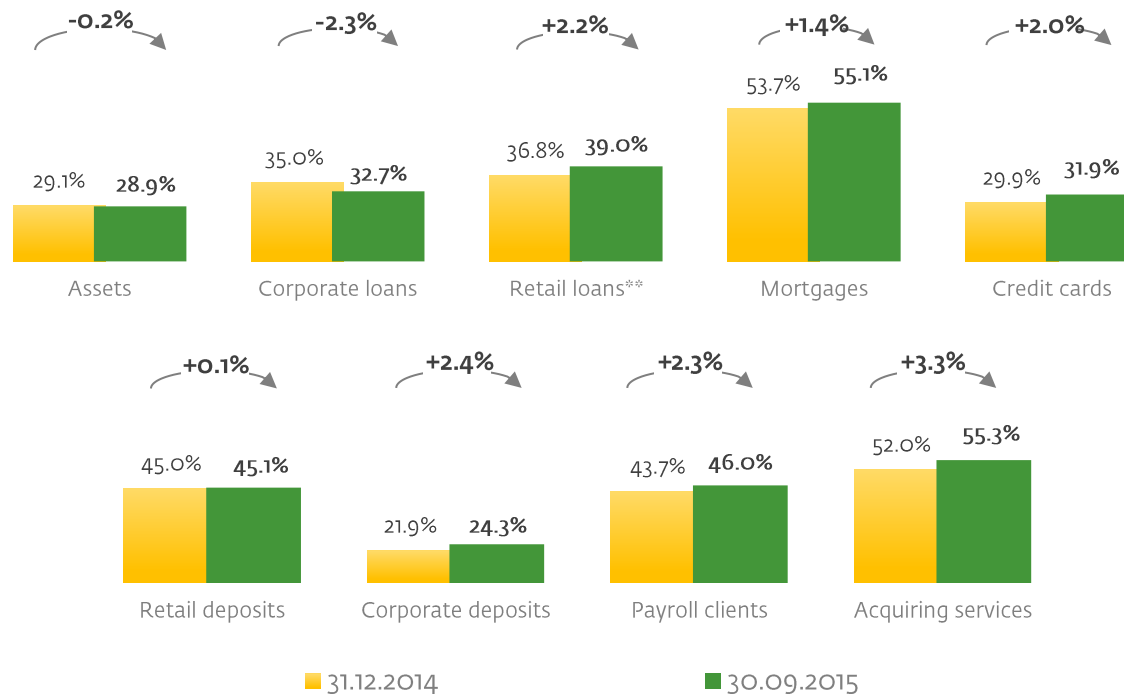
BROAD INTERNATIONAL PRESENCE

- Sberbank has unparalleled geographical footprint in Russia, which remains its key focus and accounts for 79.4% of the Group's assets



SBERBANK'S SHARE OF THE RUSSIAN BANKING SECTOR

LEADING DOMESTIC MARKET POSITION*



*under RAS, non-consolidated
 **including Cetelem bank

CONTENT

MACRO & SECTOR

SBERBANK AT A GLANCE



SBERBANK Q3, 2015 OVERVIEW

CURRENT DEVELOPMENTS



FINANCIAL HIGHLIGHTS FOR 3Q, 2015

RUB bn	Q3, 2015	Q3, 2014	Change
Net interest income	263.4	255.2	3.2%
Net fee and commission income	81.9	64.0	28.0%
Operating expenses	-145.4	-133.3	9.1%
Net provision charge for loan impairment	-128.4	-102.7	25.0%
Net profit	65.1	70.9	-8.2%
Earnings per ordinary share, RUB	3.04	3.32	-8.4%
RUB bn	30/9/2015	31/12/2014	Change
Assets	25,934.4	25,200.8	2.9%
Loans to customers (net)	17,948.7	17,756.6	1.1%
Due to customers	18,286.5	15,562.9	17.5%
Equity	2,242.7	2,020.1	11.0%
Tier I capital adequacy ratio (Basel I)	9.1%	8.6%	0.5 pp
Total capital adequacy ratio (Basel I)	12.9%	12.1%	0.8 pp

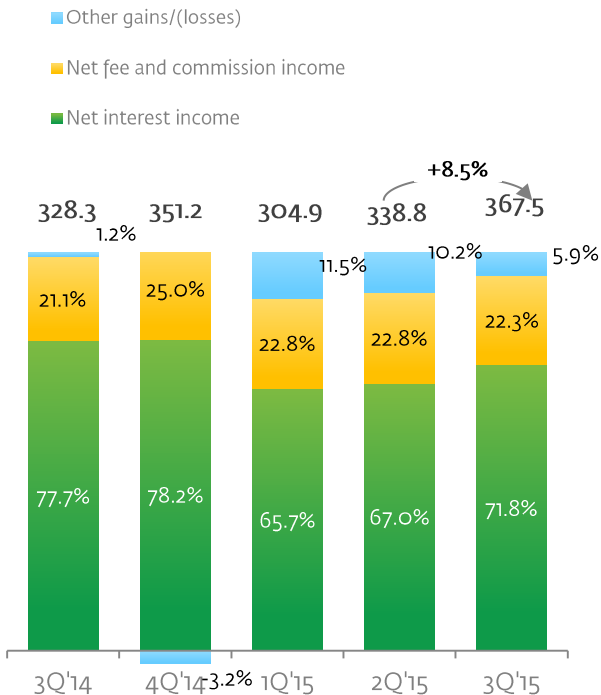
Source: Sberbank's IFRS financial statement for Q3, 2015

STRONG TOPLINE PROFITABILITY

NIM

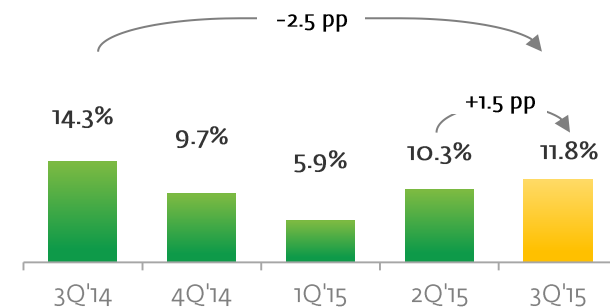
OPERATING INCOME BEFORE PROVISION CHARGE FOR LOAN IMPAIRMENT

%, RUB BN



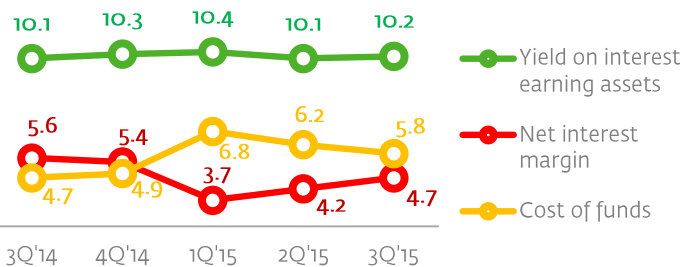
RECOVERING ROAE¹

%



NET INTEREST MARGIN

%

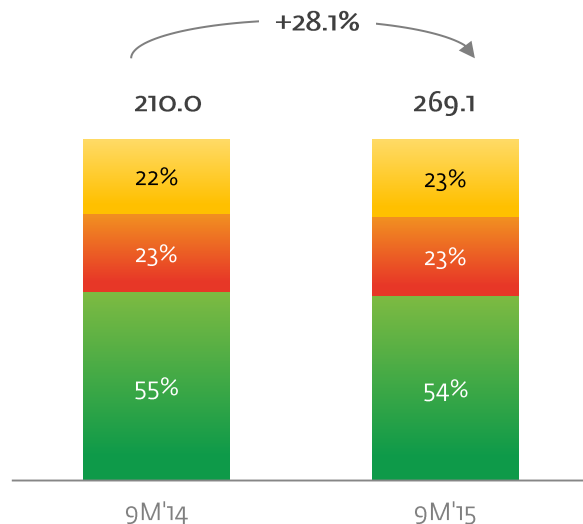


Source: Sberbank's audited IFRS financial statements for Q3, 2015. VTB and Vozrozhdenie financial results presentations for Q3, 2015;
Notes: (1) ROAE is calculated as profit divided by average total equity for the period, annualized

ROBUST GROWTH OF F&C INCOME

FEES & COMMISSION INCOME STRUCTURE

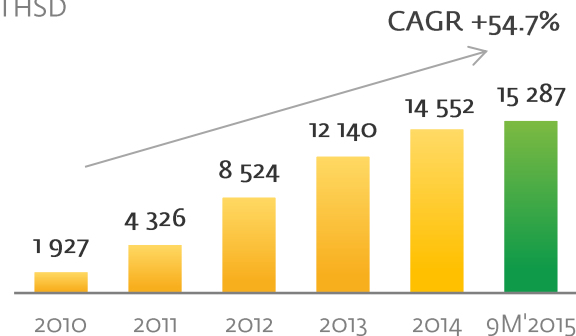
RUB BN



- Other
- Cash and settlement transactions with individuals
- Cash and settlement transactions with legal entities

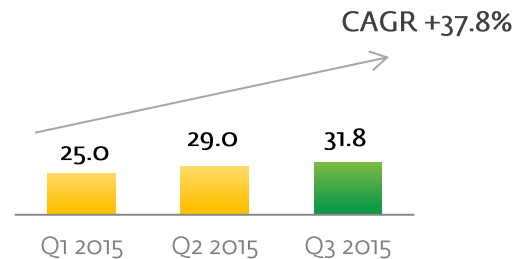
NUMBER OF CREDIT CARDS

THSD



BANKING CARDS INCOME

RUB BN

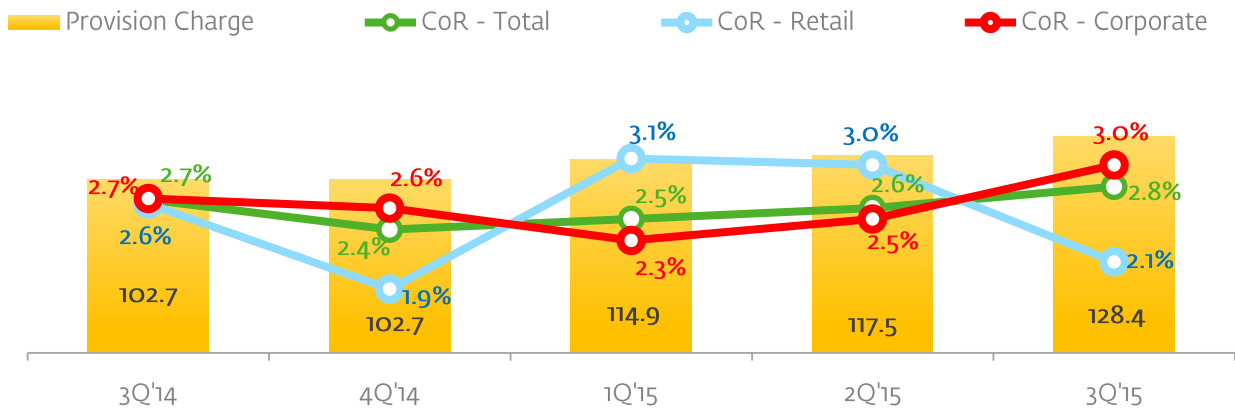


Source: Sberbank's audited IFRS financial statements for Q3, 2015. Sberbank operating statistics for the respective periods

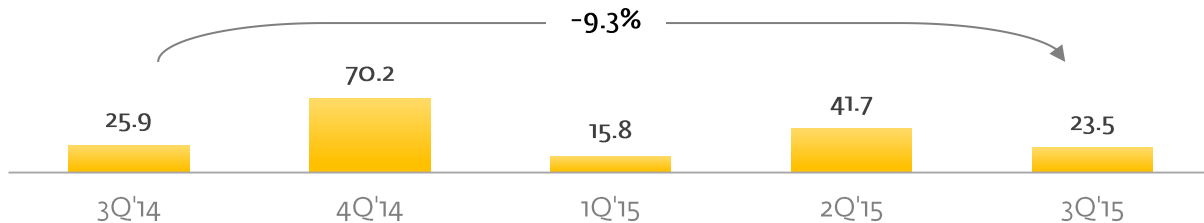
PROFITABILITY

COST OF RISK (Q)

NET PROVISION CHARGE FOR LOAN IMPAIRMENT, RUB BN AND COST OF RISK, P.A. (%)



WRITE-OFFS AGAINST PROVISION FOR LOAN IMPAIRMENT

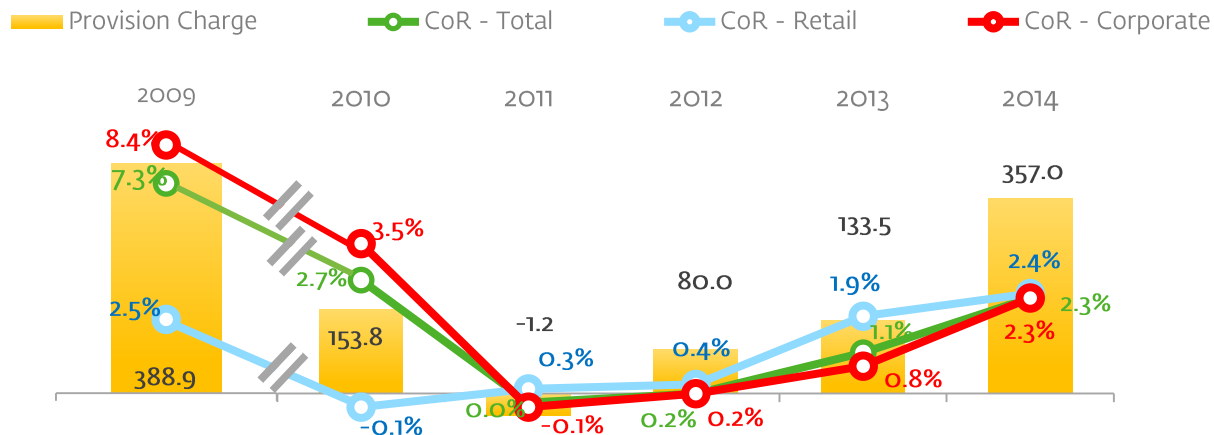


Source: Sberbank's audited quarterly IFRS financial statements for Q3, 2015

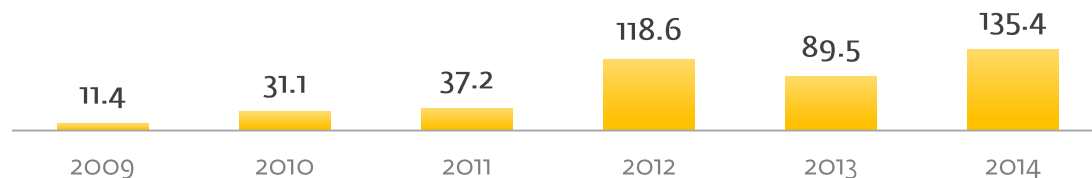
PROFITABILITY

COST OF RISK (Y)

NET PROVISION CHARGE FOR LOAN IMPAIRMENT, RUB BN AND COST OF RISK, P.A. (%)



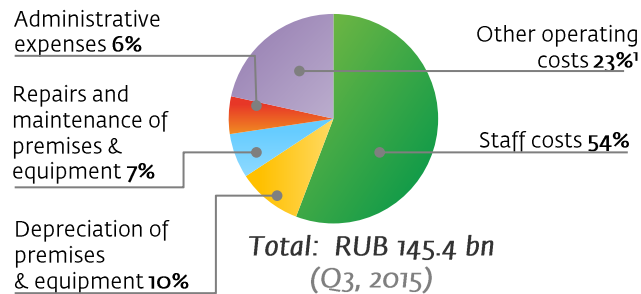
WRITE-OFFS AGAINST PROVISION FOR LOAN IMPAIRMENT



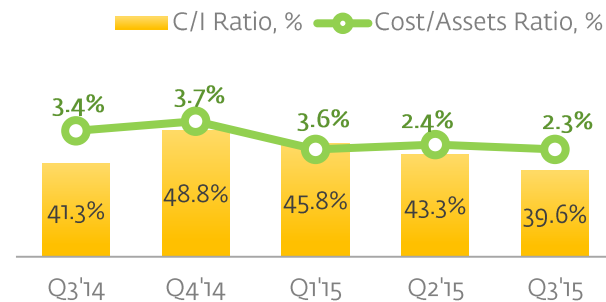
Source: Sberbank's audited IFRS financial statements for 2009-2014

IMPROVING OPERATING EFFICIENCY

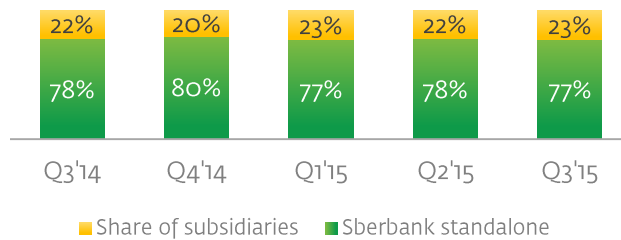
OPERATING EXPENSES COMPOSITION



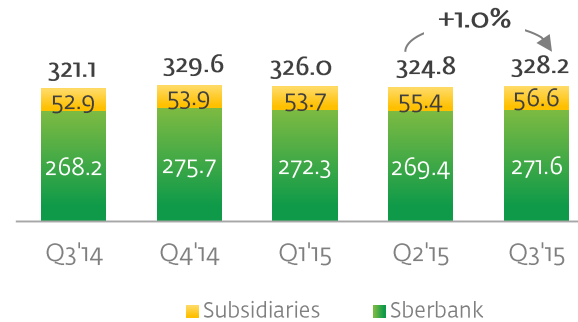
EFFICIENCY RATIOS



OPERATING EXPENSES BY CONTRIBUTOR



EMPLOYEE HEADCOUNT, THSD. PEOPLE



Source: Sberbank's unaudited quarterly IFRS financial statements for Q3, 2015, Notes: (1) Taxes other than income taxes, telecommunication expenses, operating lease expenses for premises and equipment, advertising and marketing services, consulting and assurance services and other

CONSERVATIVE HIGH-QUALITY BALANCE SHEET

30/09/2015 ASSETS

Loans & advances to customers (net)	70%	RUB 17,949 bn
<i>(Retail loans, 26% of total gross loans)</i>		
Cash & equivalents	8%	RUB 2,519 bn
Securities ¹	10%	RUB 2,912 bn
Other assets	12%	RUB 2,554 bn

30/09/2015 LIABILITIES & EQUITY

Customer deposits	70%	RUB 18,286 bn
<i>(Corporate deposits, 40% of total customer deposits)</i>		
Due to banks & other	6%	RUB 1,621 bn
Medium and LT Funding ²	15%	RUB 3,784 bn
Equity	9%	RUB 2,243 bn

Total = RUB 25,934.4 bn (US\$ 391.5 bn³)

- Net loans / deposits ratio of 95.3%⁴
- Securities portfolio is simple and liquid
- 9.1%⁵ IFRS Tier 1 and 12.9%⁵ IFRS Total CAR under Basel I

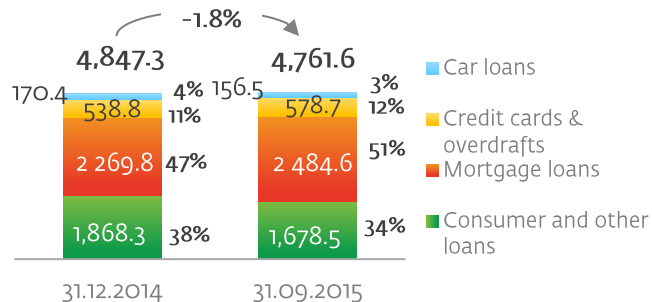
Source: Sberbank's unaudited IFRS financial statements for Q3, 2015

Notes: (1) Includes "Trading securities", "Securities Designated at Fair Value through Profit or Loss", "Securities Pledged under Repurchase Agreements", "Investment Securities, Available for Sale" and "Investment Securities Held to Maturity" (2) Includes "Debt Securities in Issue", "Other Borrowed Funds" and "Subordinated Debt" (3) Converted at RUB/US\$ = 66,2367 rate set by CBR on 30-Sep-2015. Numbers may not add up to 100% due to rounding (4) includes savings certificates (5) as of 30/09/2015

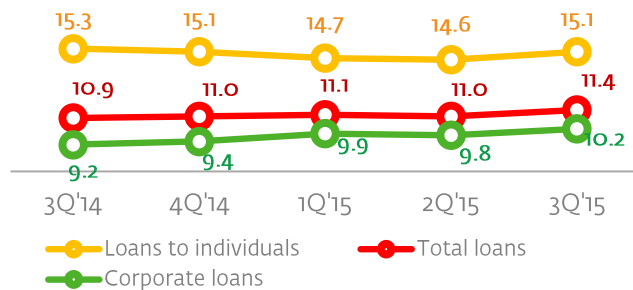
WELL-DIVERSIFIED LOAN PORTFOLIO

RETAIL LOAN PORTFOLIO STRUCTURE

RUB BN

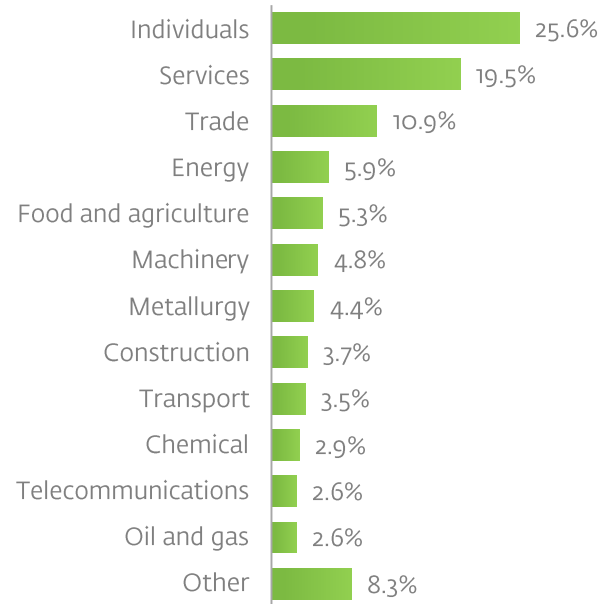


AVERAGE LOAN YIELDS



CORPORATE LOAN PORTFOLIO STRUCTURE BY SECTOR

%



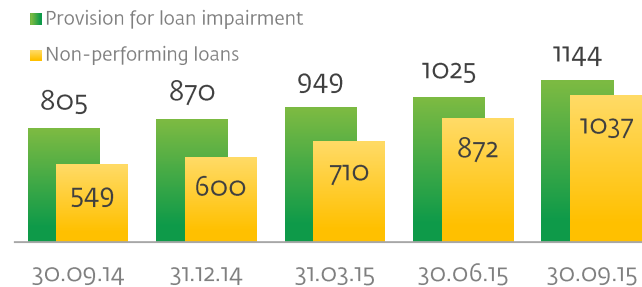
Sberbank's audited IFRS financial statements for Q3, 2015

Notes: (1) Including financial, insurance and other service companies, as well as loans granted to holding and multi-industry companies

SUSTAINABLE ASSET QUALITY

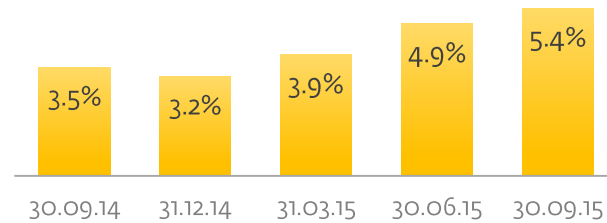
NON-PERFORMING LOANS* AND PROVISION FOR LOAN IMPAIRMENT

RUB BN



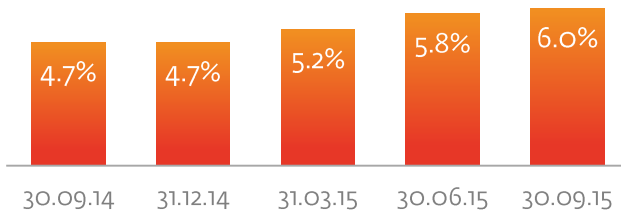
NPL IN LOAN PORTFOLIO

%

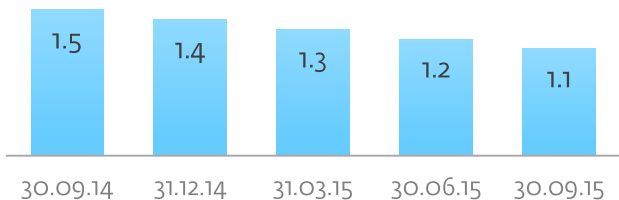


PROVISION FOR LOAN IMPAIRMENT (PLI) TO TOTAL LOANS

%



NPL COVERAGE RATIO (PLI TO NPL)

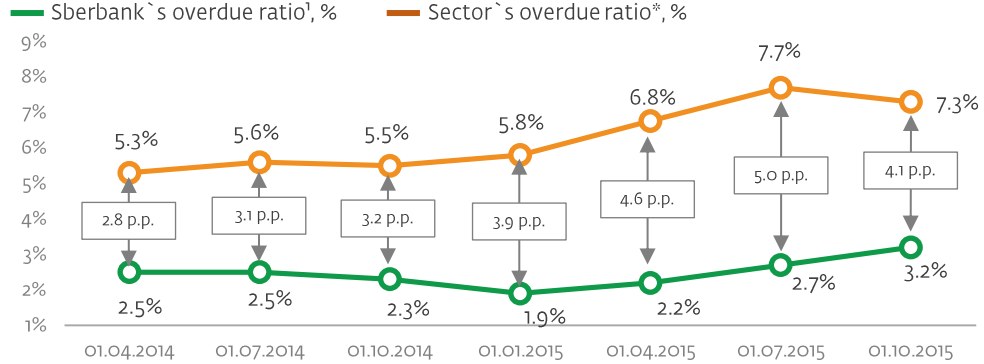


*Overall exposure, should there be any payments (principal and/or interest) overdue more than 90 days as of the reporting date
Sources: Sberbank's unaudited quarterly IFRS financial statements for Q3, 2015

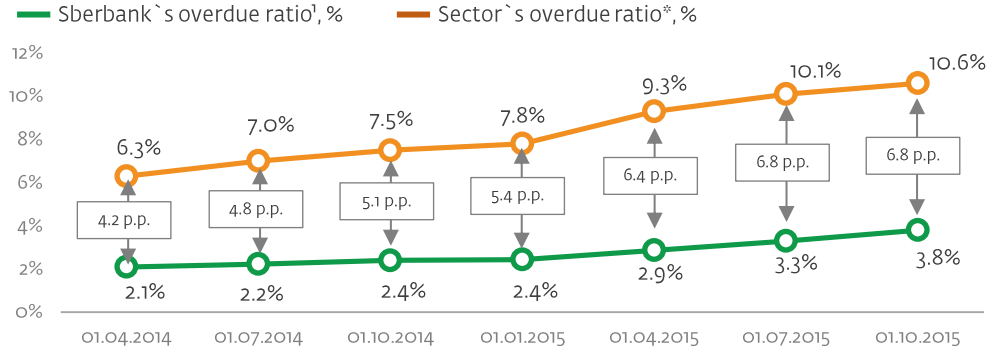
**SBERBANK
STANDALONE ONLY**

SURPASSING THE SECTOR ON ASSET QUALITY (OVERDUE LOANS)

CORPORATE OVERDUE LOANS



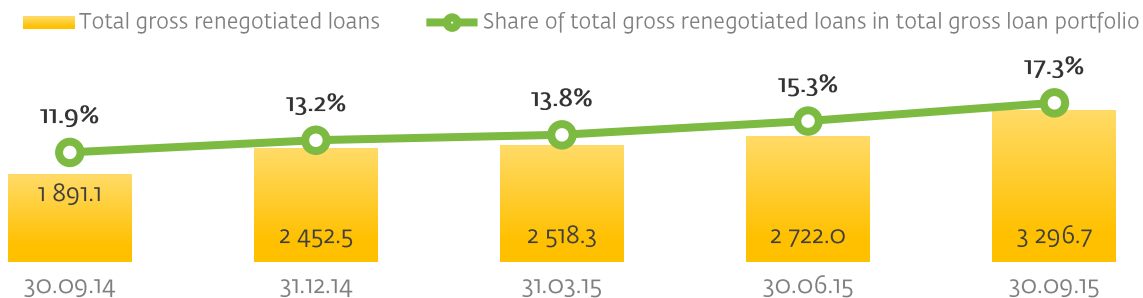
RETAIL OVERDUE LOANS



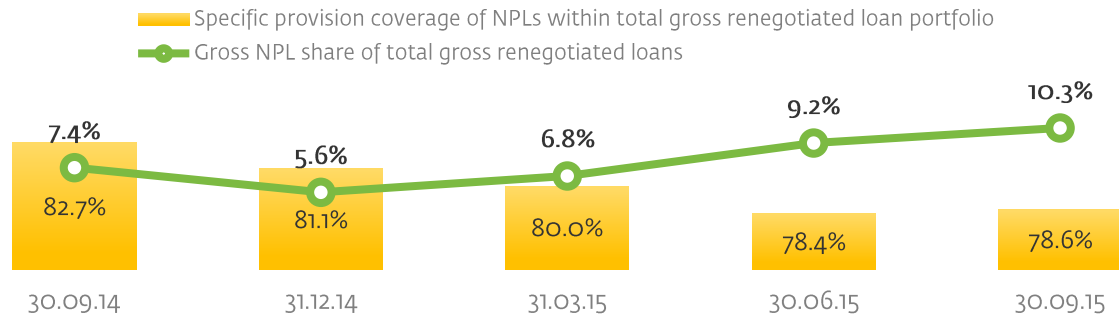
Source: CBR, Sberbank's Center for Macroeconomic Research
*excluding Sberbank
Notes: (1) Sberbank standalone only.

RENEGOTIATED LOAN PORTFOLIO

TOTAL RENEGOTIATED LOANS, RUB BN AND SHARE OF RENEGOTIATED LOANS IN TOTAL LOAN PORTFOLIO



NPLS SHARE IN GROSS RENEGOTIATED LOANS AND PROVISION COVERAGE OF NPLS IN RENEGOTIATED LOANS

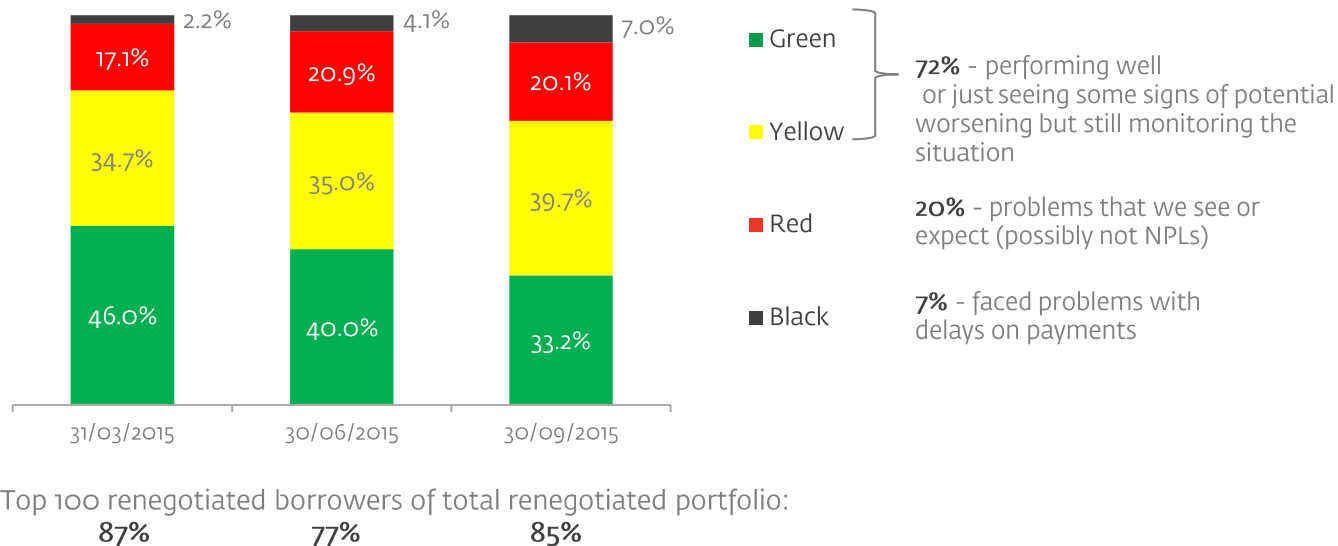


Source: Sberbank's audited IFRS financial statements for Q3, 2015

RENEGOTIATED LOAN PORTFOLIO

DOMINATED BY
WELL-PERFORMING
LOANS

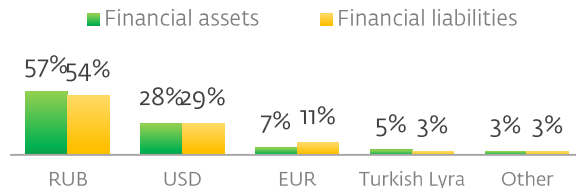
RENEGOTIATED LOAN PORTFOLIO STRUCTURE BY SECTOR
TOP 100 LOANS, %



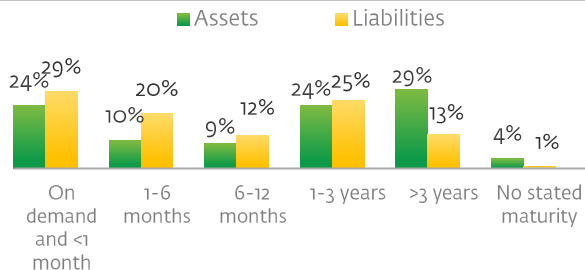
Source: Sberbank's internal statistics, as of 30 Sep 2015

STABLE FUNDING SOURCES AND BALANCED LIQUIDITY POSITION

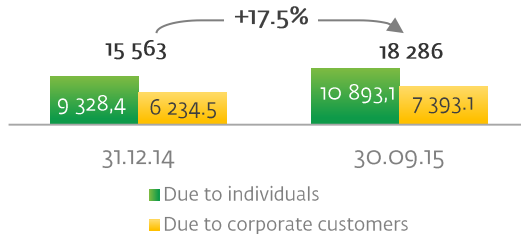
FOREIGN CURRENCY RISK EXPOSURE¹



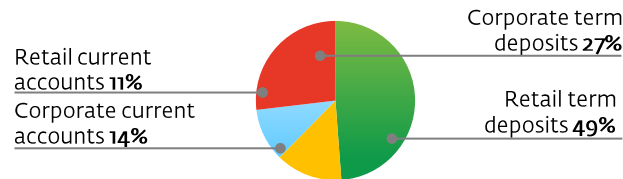
LIQUIDITY RISK



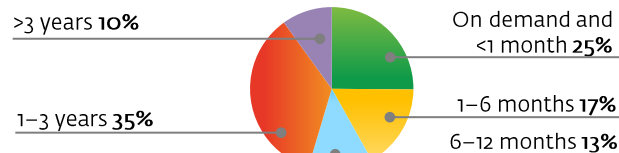
DEPOSITS, RUB BN



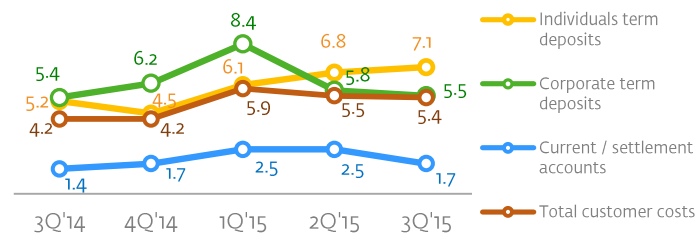
DEPOSITS STRUCTURE BY INSTRUMENT¹



LIQUIDITY RISK¹



AVERAGE COST OF DEPOSITS

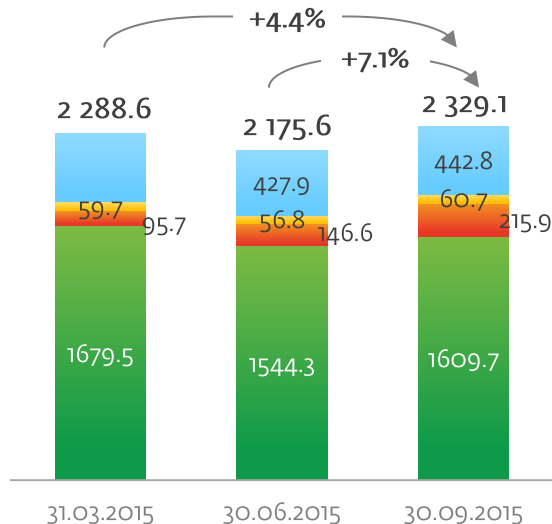


Source: Bloomberg, Sberbank's audited IFRS financial statements for Q3, 2015
Notes: (1) as of 30/09/2015

HIGHLY LIQUID AND CONSERVATIVE SECURITIES PORTFOLIO

SECURITIES PORTFOLIO STRUCTURE BY PORTFOLIO

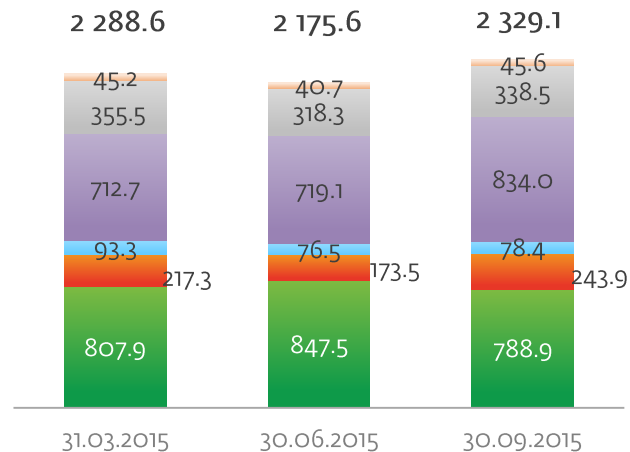
RUB BN



- Investment securities held to maturity
- Trading securities
- Securities as designated at fair value through profit or loss
- Investment securities available for sale

SECURITIES PORTFOLIO STRUCTURE BY TYPE

RUB BN



- Other securities
- Foreign government bonds
- Corporate bonds
- Municipal bonds
- Bonds of the Bank of Russia
- Eurobonds RF
- OFZ bonds

Source: Sberbank's audited IFRS financial statements for Q3, 2015

REDUCED WHOLESALE FUNDING POSITION¹

Instrument	Total Amount	Drawdown Date	Maturity date	Maturity	Interest Rate, % p.a.
Series 13	RUB 25 bn	31.01.2013	31.01.2016	3 years	7.00%
Series 8	USD 1.3 bn	02.07.2012	07.02.2017	5 years	4.95%
Series 14	CHF 250 mln	28.02.2013	28.02.2017	4 years	2.07%
Series 5	USD 1.25 bn	24.09.2010	24.03.2017	6.5 years	5.40%
Series 15	TRY 550 mln	03.04.2013	04.03.2018	5 years	7.40%
Series 18	USD 0.5 bn	06.03.2014	06.03.2019	5 years	4.15%
Series 19	EUR 0.5 bn	07.03.2014	07.03.2019	5 years	3.08%
Series 11	USD 1.0 bn	28.06.2012	28.06.2019	7 years	5.18%
Series 20	EUR 1.0 bn	26.06.2014	15.11.2019	5.5 years	3.35%
Series 7	USD 1.0 bn	16.06.2011	16.06.2021	10 years	5.72%
Series 9	USD 1.5 bn	02.07.2012	07.02.2022	10 years	6.13%
Series 12 (subord.)	USD 2.0 bn	29.10.2012	29.10.2022	10 years	5.13%
Series 16 (subord.)	USD 1.0 bn	23.05.2013	23.05.2023	10 years	5.25%
Series 17 (subord.)	USD 1.0 bn	26.02.2014	26.02.2024	10 years	5.50%
Total in USD, bn (USD rate as of 30/09/2015)	12.7				

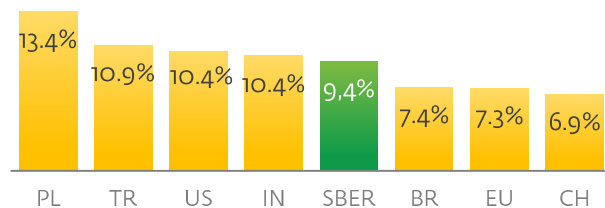
Syndicated Loans	Total Amount	Drawdown Date	Maturity date	Maturity	Interest Rate, % p.a.
Syndicated Loan 2012 (VBI International)	EUR 0.5 bn	15.02.2012	15.02.2017	5 years	EURIBOR+1.50%
Total in USD, bn (USD rate as of 30/09/2015)	0.55				

Wholesale funding accounts for 3.4% of total liabilities²

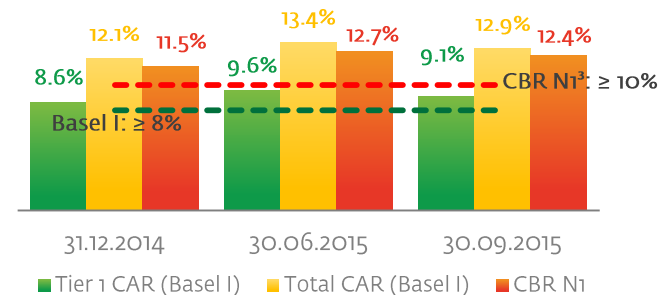
Notes: (1) As of 30.06.2015, excluding repayments in November, local issuances of daughter companies are not included (2) FX rates as of 30.09.2015
Source: Sberbank's unaudited IFRS financial statements for Q3, 2015

SAFE CAPITAL ADEQUACY POSITION

EQUITY/ASSETS VS. LEADING GLOBAL PEERS¹

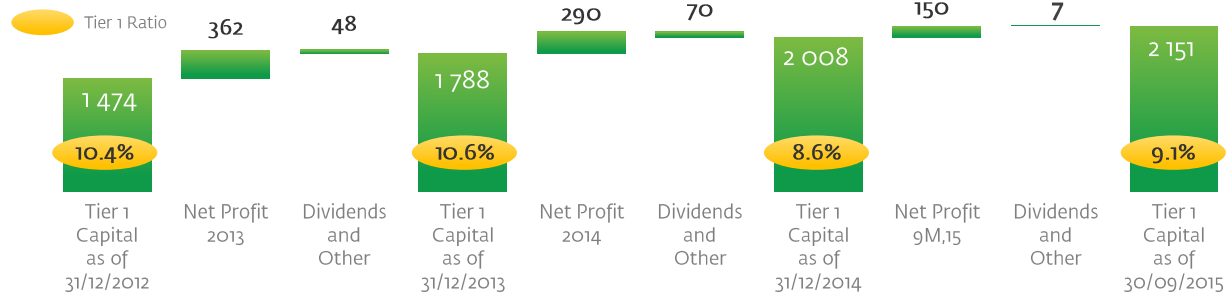


CAR RATIOS



CAPITAL SUSTAINED BY INTERNALLY GENERATED FUNDS

RUB BN

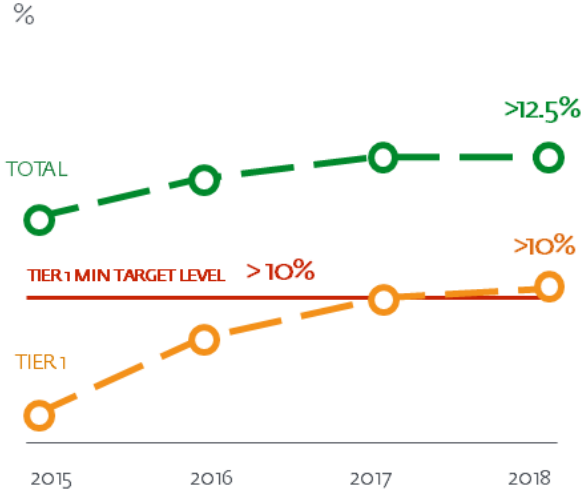


Notes: US banks are: Wells Fargo, JP Morgan Chase and Citigroup; EU: HSBC, Banco Santander, Standard Chartered; Poland (PL): PKO, Pekao and WBK; Turkey (TR): Garanti, Akbank and Isbank; China (CN): ICBC, China Construction Bank and Agricultural Bank of China; India (IN): HDFC, State Bank of India and ICICI; Brazil (BR): Itau Unibanco, Banco Bradesco and Banco do Brasil

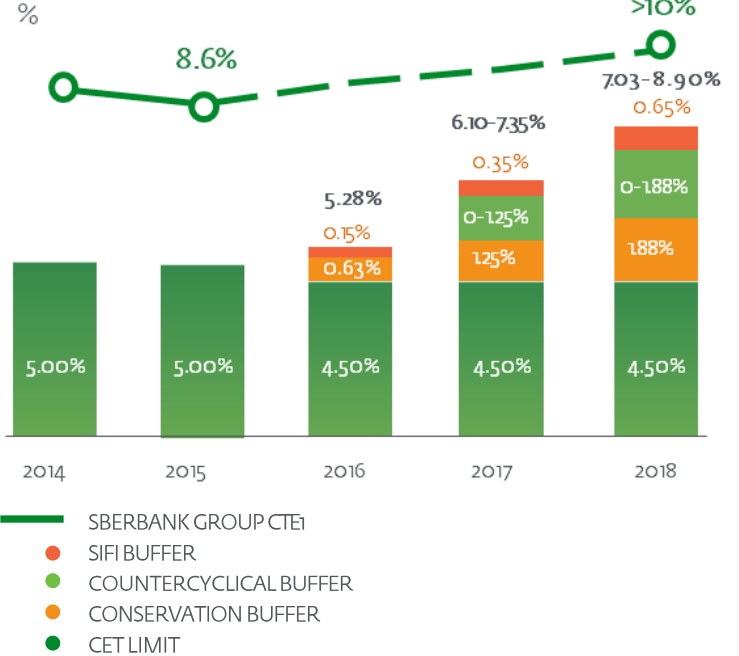
Source: Financial statements for banks in the US, EU, Poland, Turkey, China, Brazil and India listed above for Q3, 2015; Sberbank's unaudited IFRS financial statements for Q3, 2015 (1). Combined Equity/Assets for Top-3 banks by current market capitalization as of 30-Sep-2015 in each above country/region (3) CBR N1 ratio is bank's regulatory capital divided by the overall risk-weighted assets minus the sum of the reserves created for depreciation of securities and possible losses

ORGANIC CAPITAL CREATION

CAPITAL ADEQUACY RATIOS (TIER 1 & TOTAL), SBERBANK GROUP, IFRS, BASEL II



CET₁ CAR CBR BASEL III LIMITS VS SBERBANK GROUP CET₁ CAPITAL RATIO, RAS



Note: (1) effective from January 1, 2015
* under RAS, non-consolidated

CONTENT

MACRO & SECTOR

SBERBANK AT A GLANCE

SBERBANK Q3, 2015 OVERVIEW



CURRENT DEVELOPMENTS



SBERBANK'S MONTHLY NUMBERS UNDER RAS (BS)

BALANCE SHEET

	31 December 2014	30 September 2015	31 October 2015	YTD
Corporate loans	11 699 387	11 755 695	11 581 521	-1,0%
Retail loans	4 069 937	4 098 178	4 108 201	0,9%
Provisions for loan impairment	810 466	949 919	959 913	18,4%
Investment securities	1 916 465	1 774 091	1 842 192	-3,9%
Retail deposits	8 514 538	9 765 811	9 795 668	15,1%
Corporate accounts and deposits	5 092 547	6 035 165	5 937 862	17,2%
Net L/D	109,9%	94,3%	93,6%	-16.3 p.p.
CBR funding, % of liabilities	15,2%	5,1%	3,7%	-11.5 p.p.

SBERBANK`S MONTHLY NUMBERS UNDER RAS (P&L)

PROFIT AND LOSS STATEMENT

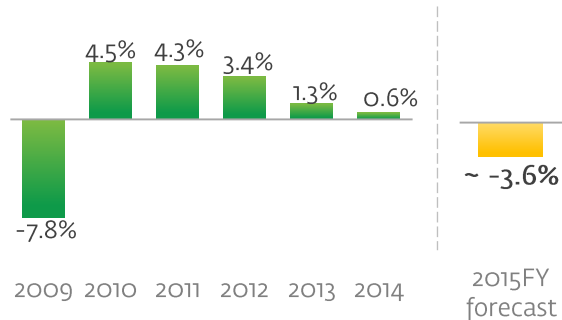
	10M 2014	10M 2015	10M 15 vs.10M 14
Net interest income	714 399	604 798	-15,3%
Net fee and commission income	219 199	231 514	5,6%
Income from trading operations	73 148	42 468	-41,9%
Total provision (charge)/gain	-311 530	-333 638	7,1%
Cost of risk	2,9%	2,5%	0,4 p.p.
Operating costs	-346 601	-348 925	0,7%
Cost to income ratio	33,7%	39,0%	5,3 p.p.*
Pre-tax Profit before provisions	370 328	211 192	-43,0%
Net profit	293 938	178 349	-39,3%
Return on assets (ROA)	2,0%	1,0%	-1,0 p.p.
Return of equity (ROE)	17,6%	10,1%	-7,5 p.p.

*Starting from February the Bank extended to apply the accrual method in staff remuneration accounting to spread these costs across the year. Please note that comparison to staff costs for the same period of 2014 is not quite correct

MACRO ECONOMIC FORECAST

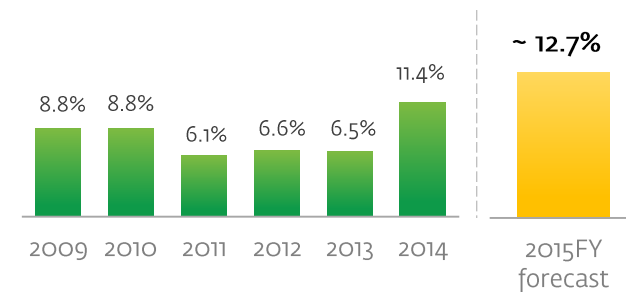
GDP GROWTH

%, Y/Y



INFLATION

%, Y/Y END OF PERIOD



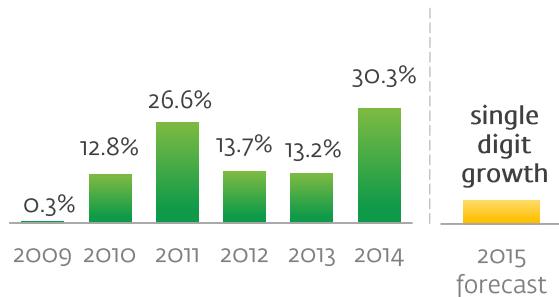
- Russia`s economic slowdown in 2015 (~ -3.6%) will be less than the decline in domestic demand (~ -9% y-o-y) due to significant fall in imports (~ -20%)
- Deeper capital investment decline is expected in 2H 2015, down to -10-12% y-o-y due to high economic uncertainty
- Capital outflow in 2015 is expected to reach \$65 bn and will be almost covered by the current account surplus
- Inflation is expected to continue to slow down to 12.7% in December 2015 due to the weak demand and waning exchange rate pass through

Source: Rosstat, Ministry of Economic Development, Sberbank`s Center for Macroeconomic Research

RUSSIAN BANKING SECTOR

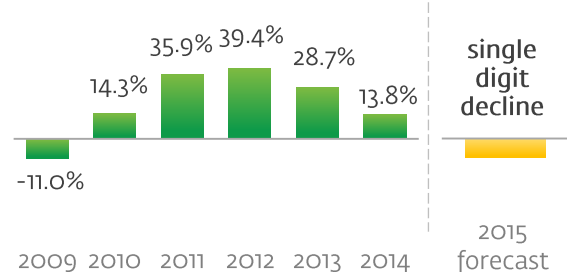
CORPORATE LOANS GROWTH

%, Y/Y



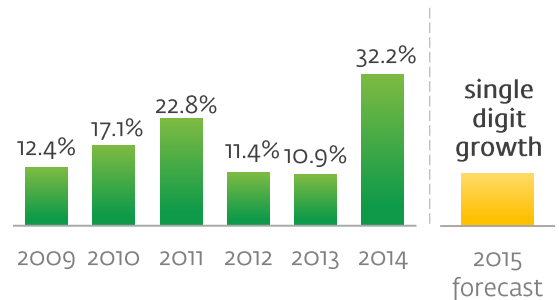
RETAIL LOANS GROWTH

%, Y/Y



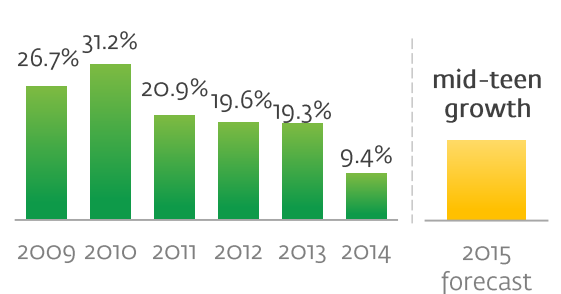
CORPORATE DEPOSITS GROWTH

%, Y/Y



RETAIL DEPOSITS GROWTH

%, Y/Y



Source: Rosstat, Ministry of Economic Development, Sberbank's Center for Macroeconomic Research

2015 SBERBANK'S ESTIMATES

		2015 GUIDANCE
EFFICIENCY	Efficiency Ratio	Stable
	NIM (average)	Moderate decline vs. 2014FY
PROFITABILITY	Fees & Commissions Growth	~20%
	Cost of Risk	Below 3%
	ROE	High single-digit
	Loans Growth	Corporate
Retail		Slightly better than the sector
BALANCE SHEET AND CAPITAL	Deposits Growth	Above sector's growth
	Core Tier 1 CAR under Basel 1 for Sberbank's Group	Above 9%

IR CONTACT DETAILS

IR CONTACTS

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