

**Auditor's Opinion
on Interim Financial Statements
Sberbank of Russia
as of July 1, 2014
*September 2014***

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Auditor's opinion of the Independent Auditor

To the shareholders of Sberbank of Russia

We conducted our audit of accompanying interim financial statements of Sberbank of Russia (the "Bank"), comprising the balance sheet (disclosure form) as of July 1, 2014, statement of financial performance (disclosure form) for the first half of 2014, annexes to the balance sheet and the statement of financial performance as part of the report on capital adequacy to cover risks, amounts of reserves for doubtful loans coverage and other assets (disclosure form); data on obligatory ratios (disclosure form), cash flow statement (disclosure form), and explanatory information.

Audited Entity's Responsibility for Interim Financial Statements

The Bank's management is responsible for preparation and fair presentation of these interim financial statements in accordance with interim financial reporting standards established in the Russian Federation and for the internal control necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these interim financial statements based on our audit.

We conducted our audit in accordance with the Federal Standards on Auditing effective in the Russian Federation, and International Standards on Auditing. Those standards require that we comply with applicable ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence, confirming the amounts and disclosures in the interim financial statements. The audit procedures selected depend on our judgment including the assessment of risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control that ensures preparation and fair presentation of interim financial statements, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control. An audit also includes evaluating of the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of interim financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the interim financial statements present fairly, in all material respects, the financial position of the Bank as of July 1, 2014, its financial performance and cash flows for the first half of 2014 in accordance with the applicable principles of interim financial reporting standards established in the Russian Federation.

Other information on the credit institution's compliance with obligatory ratios set by the Bank of Russia, the quality of governance and internal control to be included in auditor's opinion as per Art. 42 of the Federal Law d/d December 2, 1990 No. 395-1 On Banks and Banking Activities.

The audit included audit procedures to analyze the Bank's compliance with obligatory ratios set by the Bank of Russia as of the reporting date, and procedures designed to consider the quality of the Bank's governance and internal control which enables the preparation and fair presentation of interim financial statements of the Bank. Based on the results of the audit procedures performed in relation to compliance with obligatory ratios set by the Bank of Russia, quality governance and internal control, we have not identified any data that could be emphasized by us in addition to information presented in the financial statements, including in the annexes to the balance sheet and the statement of financial performance ("Report on Capital Adequacy to Cover Risks, Amounts of Reserves for Doubtful Loans Coverage and Other Assets", "Data on Obligatory Ratios" and explanatory information).

Other Information

The accompanying interim financial statements are not designed as the presentation of financial position and financial performance in accordance with accounting principles and practices generally accepted in countries and territorial units other than the Russian Federation. Accordingly, the accompanying interim financial statements are not intended for those not familiar with accounting principles, procedures and methods adopted in the Russian Federation.

S.M. Taskaev
Partner
Ernst & Young Vneshaudit

September 2, 2014

Audited Entity

Name: Sberbank of Russia.

State registration with the Central Bank of the Russian Federation: No. 1481 d/d June 20, 1991.

A record of a legal entity, having been registered prior to July 1, 2014, is entered into the Uniform State Register of Legal Entities on August 16, 2002, with state registration number 1027700132195 assigned.

Address: 19 Vavilova St., Moscow 117997, Russia.

Auditor

Name: Ernst & Young Vneshaudit.

A record of a legal entity having been registered prior to July 1, 2014, is entered into the Uniform State Register of Legal Entities on September 16, 2002, with state registration number 1027739199333 assigned.

Address: 77 Sadovnicheskaya Naberezhnaya, bldg. 1, Moscow 115035, Russia.

Ernst & Young Vneshaudit is a member of Non-Profit Partnership Audit Chamber of Russia. Ernst & Young Vneshaudit is entered in the register of auditors and audit companies of Non-Profit Partnership Audit Chamber of Russia under number 3027, and included in the check copy of the register of auditors and audit companies under registration number 10301017410