



Investor Presentation

March 2021

Leading position across key areas

Best client experience

In financial services

99 mn retail clients



2.7 mn corporates



The leader in digital services and sales

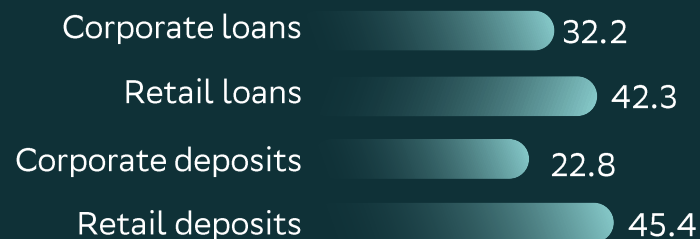


In non-financial services

>60 mn MAU non-financial services

>50 companies

Market shares in Russia, %



Sberbank standalone, RAS
As of January 1, 2021

Technological leadership



New IT platform



Reliability 99.99%



0 losses, **0** downtime



AI platform launched and gives significant additional revenues and cost savings

Transforming beyond the banking business

Est.
1841



Trustworthy
bank

Leader in retail deposits

Largest branch network across
the country

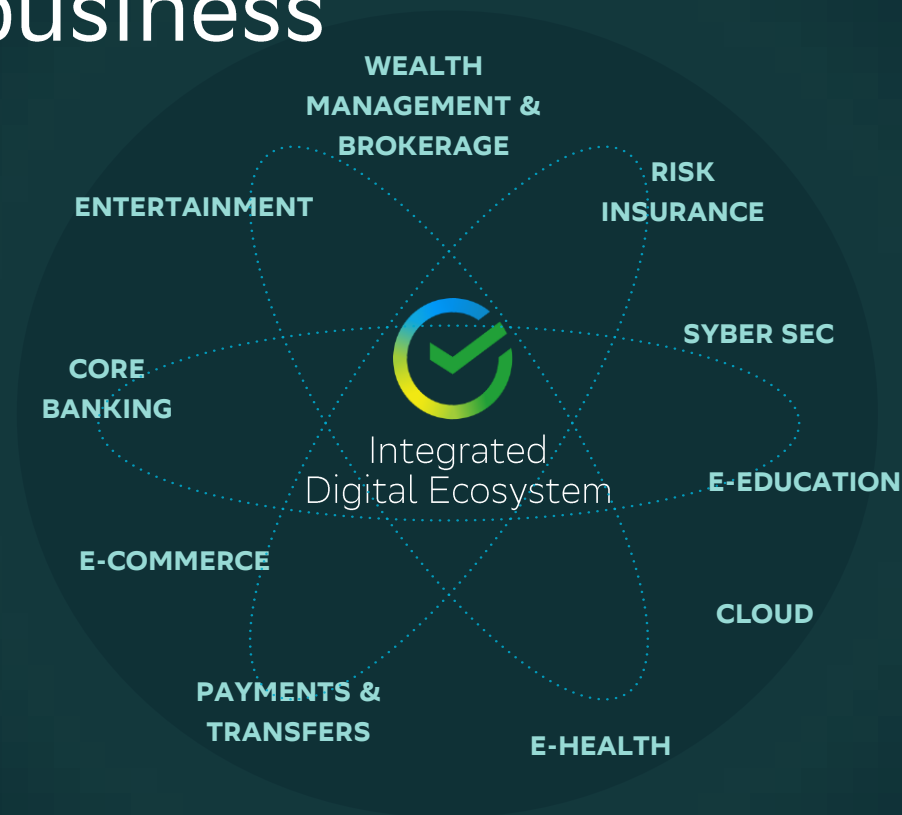


Leading digital
bank

Best-in-class banking App

Superior risk management

Best client experience

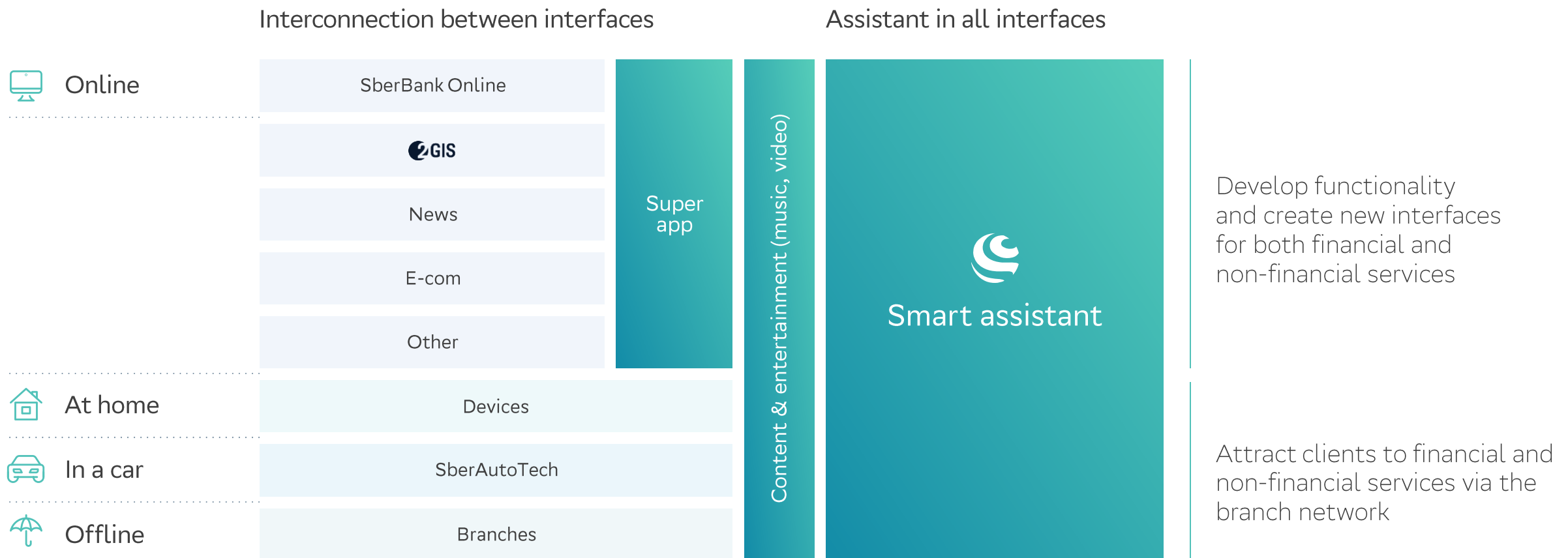


Integrations to reveal synergies

Lowest customer acquisition costs (CAC)

Data-driven decisions

B2C: Creating cross-industrial interfaces to maximize cross-sell



B2B: Supporting and driving businesses

by developing financial and complementary non-financial services of the ecosystem

Key areas

Examples of products

Growth partner No.1

SberConnect — connecting to marketplaces	
SberTarget, SberMarketing — analytics	
CRM+	SmartMarket
100+ solutions of partner companies SberSolutions, Bizzone, “Business environment”, etc.	
SberCloud	Integrator

INCREASING
CLIENT
SALES

CUTTING
CLIENT
COSTS

Partner in business (workspaces)

Industrial apps

Partner in transactions and finance

Dream-lending	Investments
Payments (integration with ERP, FinLine, etc.)	

Unifying elements

/SberBusinessProfile /SberBusinessID /Sber 247B2B



Goals 2023

Maintain

financial services
market share

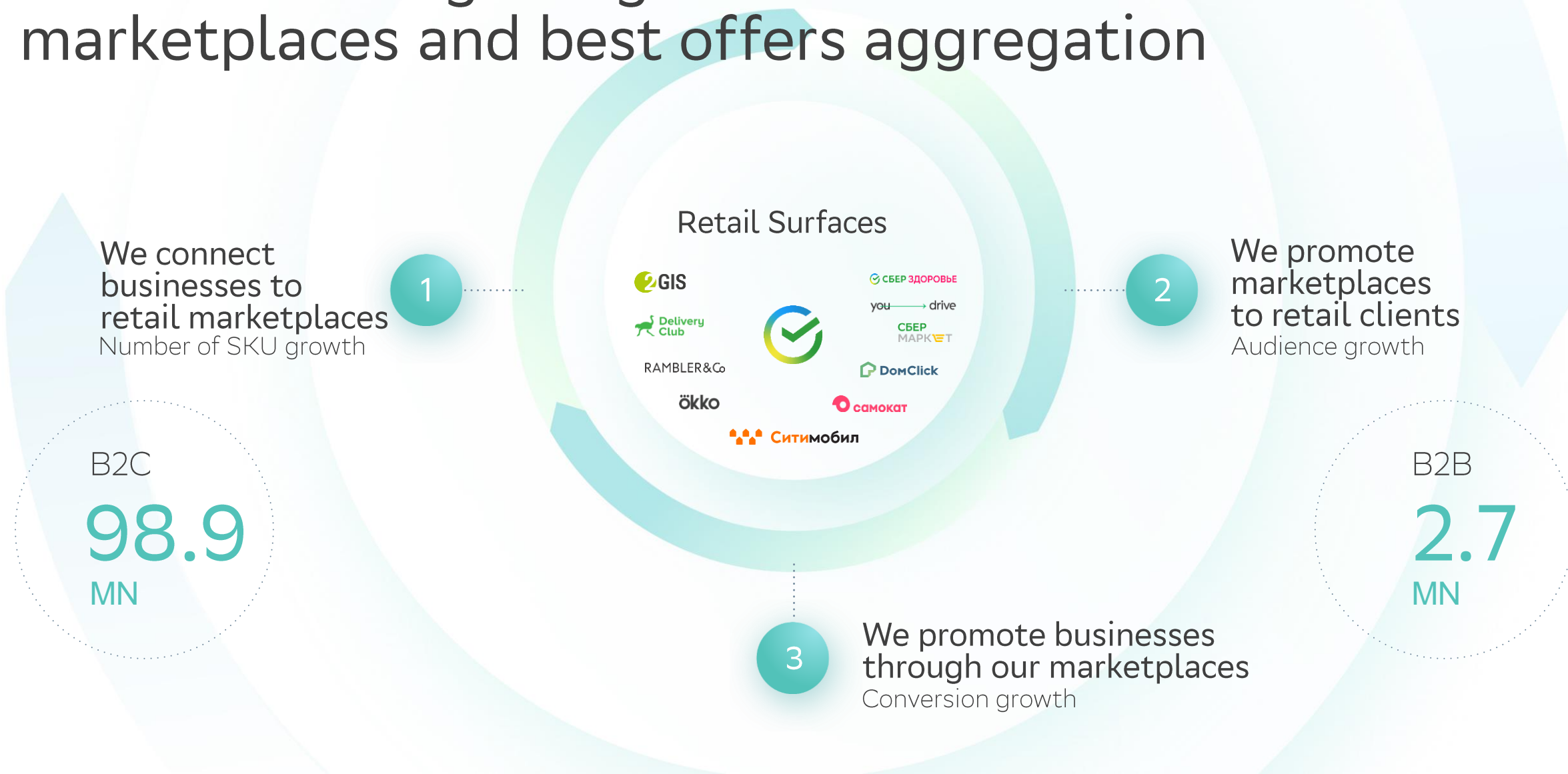
Increase

market share
in corporate current
accounts

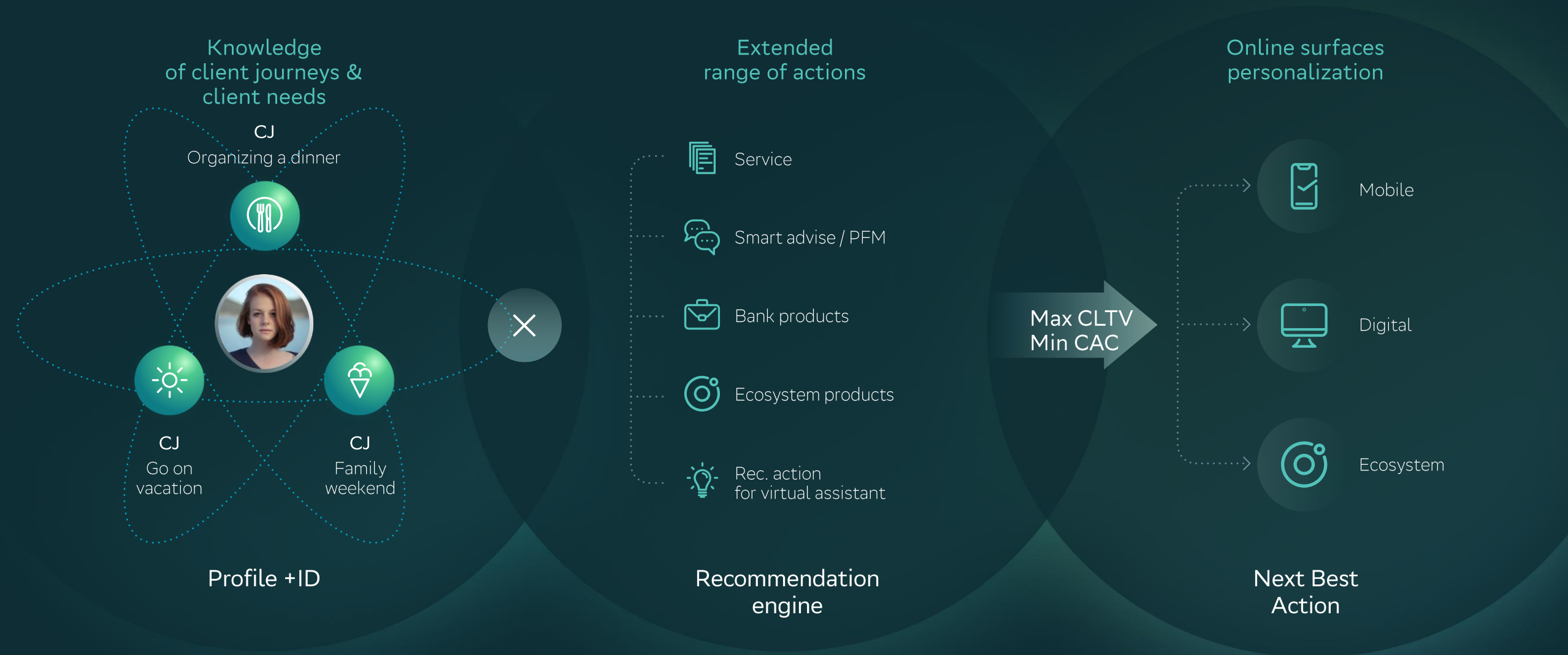
90%

AI-based loans

B2C2B2G: Integrating retail clients and businesses via marketplaces and best offers aggregation



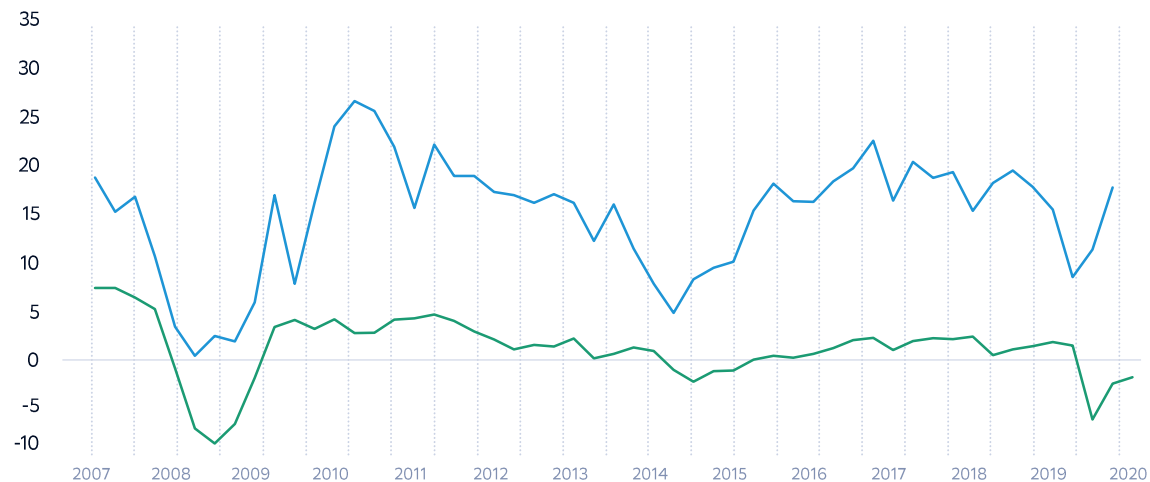
Three components of success



Track record of sustainable profitability and payout

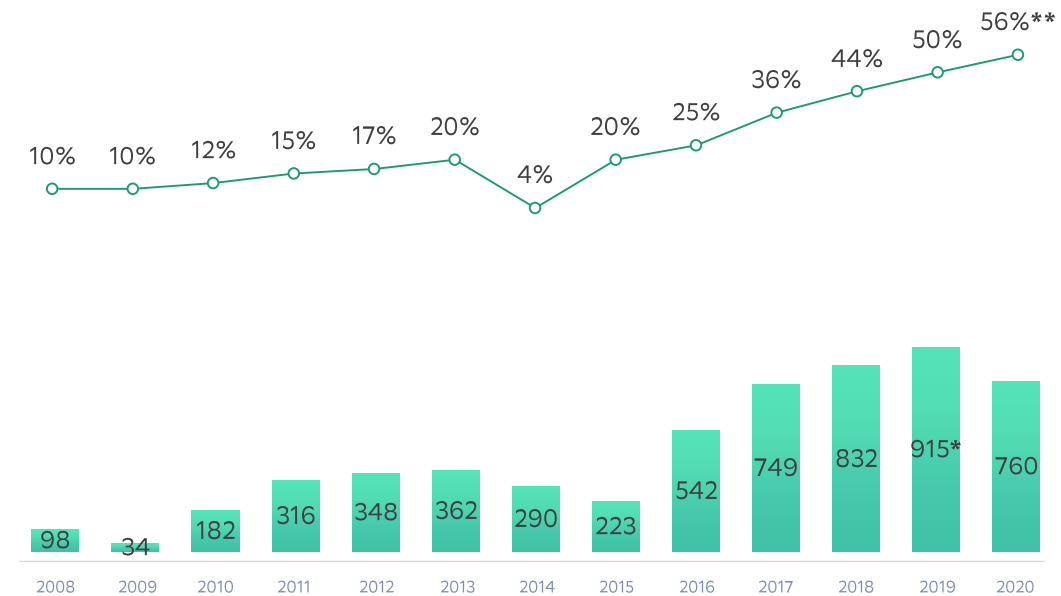
Return on Equity (ROE) and Real GDP growth, %

Return On Equity (ROE) Russia Real GDP Growth y/y



Net Profit and Dividend Payout, RUB BN

Net Income, RUB Bn Payout Ratio, %

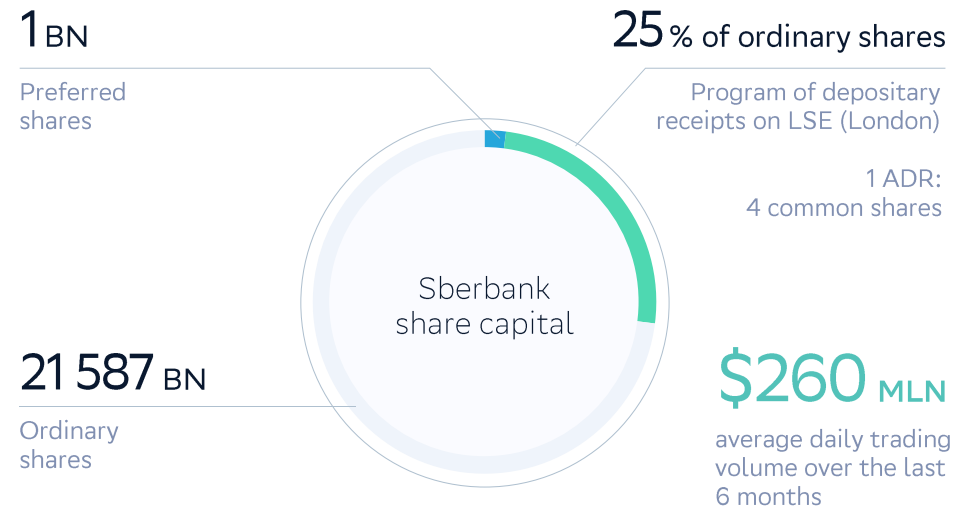


*From Continuing Operations

**to be proposed at the Supervisory Board meeting and subject to the AGM approval

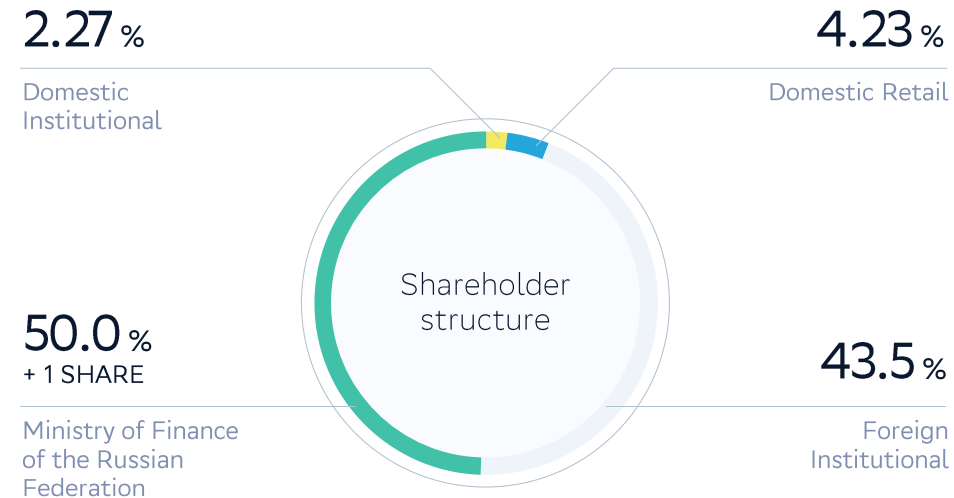
Liquid and diverse shareholder base

Structure of Sberbank share capital



Listings: MOEX, LSE,
Deutsche Börse + OTC trading (US, Europe, Russia)

Shareholder Structure as of 31.08.2020



The total number of shareholders – over 615k



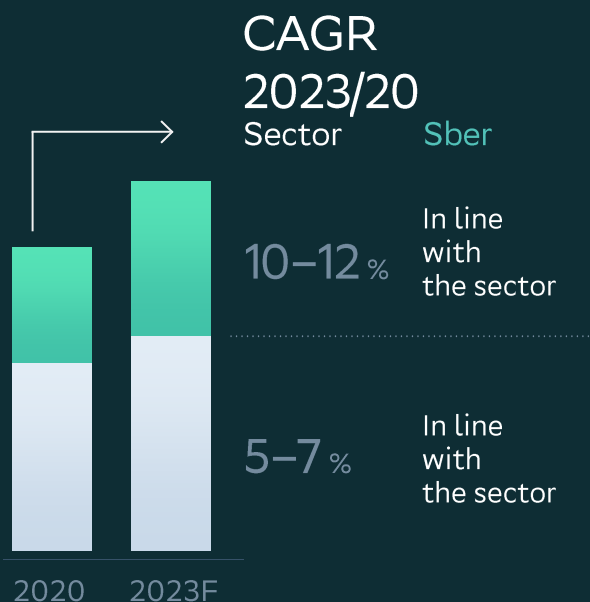
Strategy 2023

Targets & assumptions

Banking business: loan growth offsets NIM decline

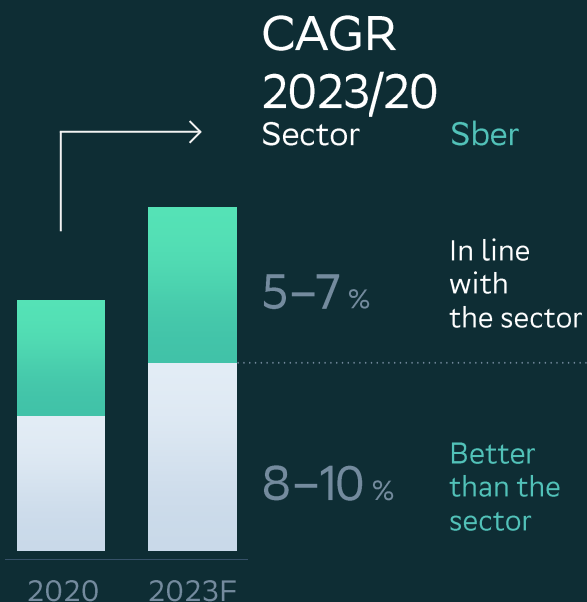
Loan portfolio, RUB TRLN

■ Retail
■ Corporate

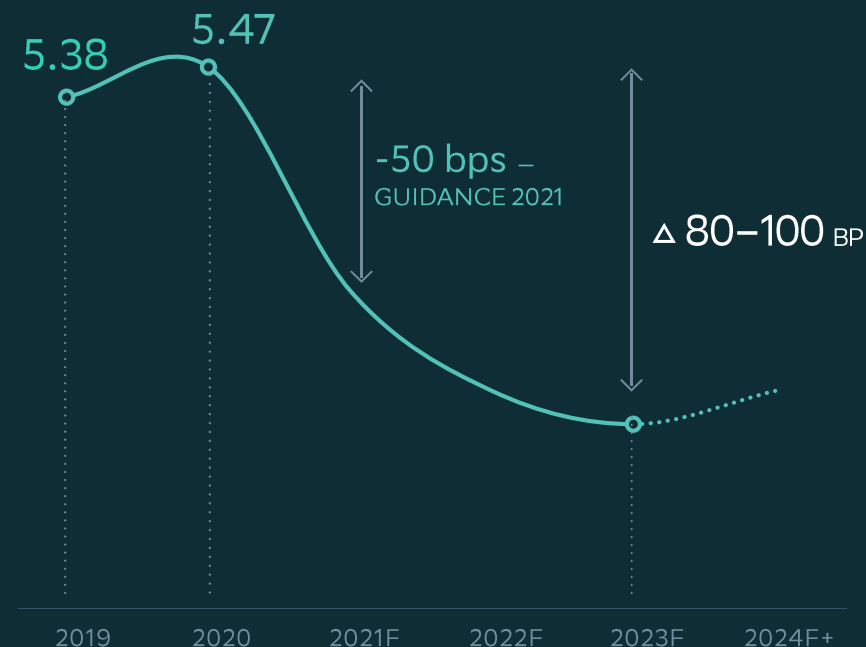


Deposits, RUB TRLN

■ Retail
■ Corporate

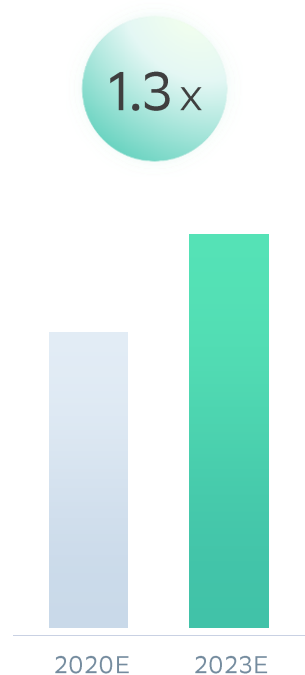


Net interest margin, %

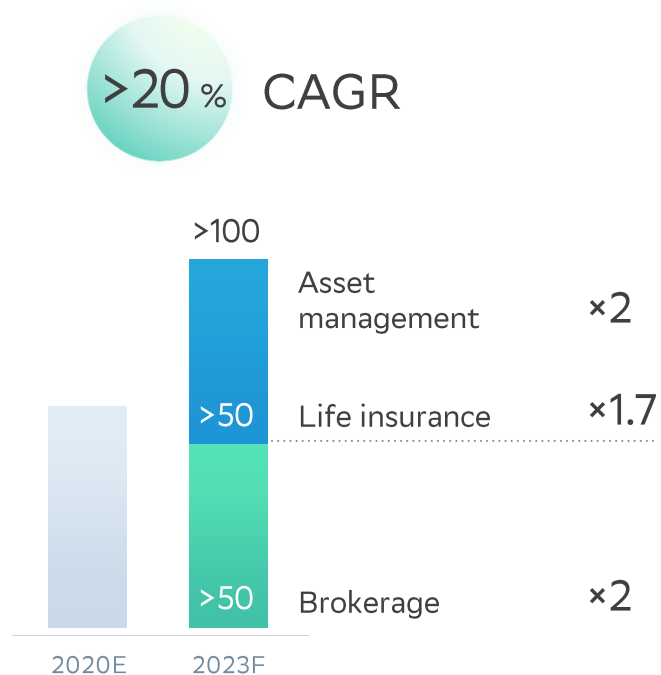


Other financial businesses growth

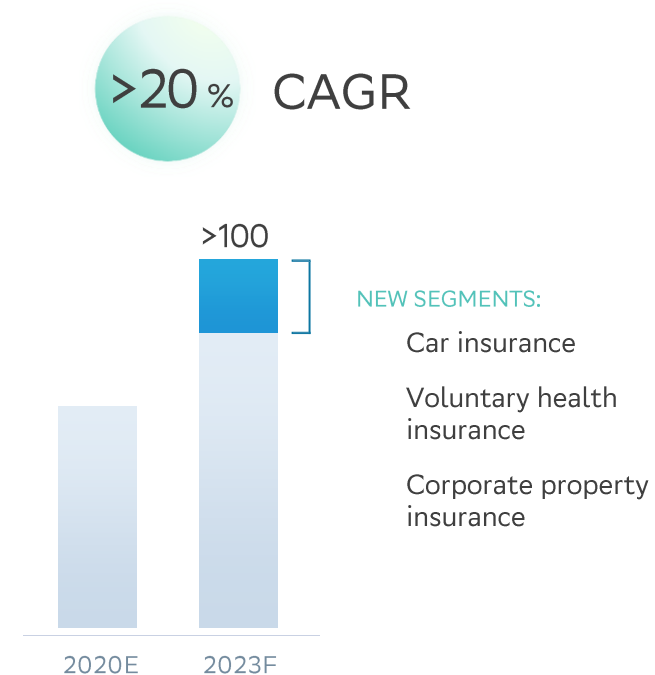
Operating income from payment business, RUB BN



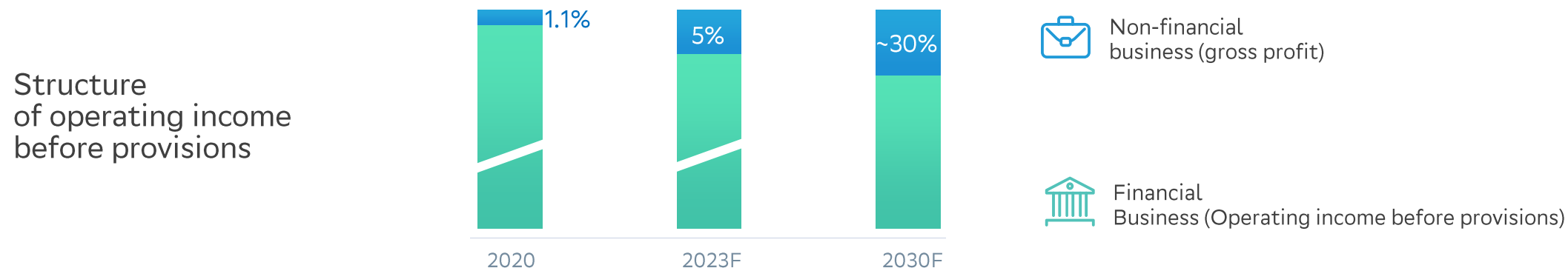
Operating income from wealth management, RUB BN



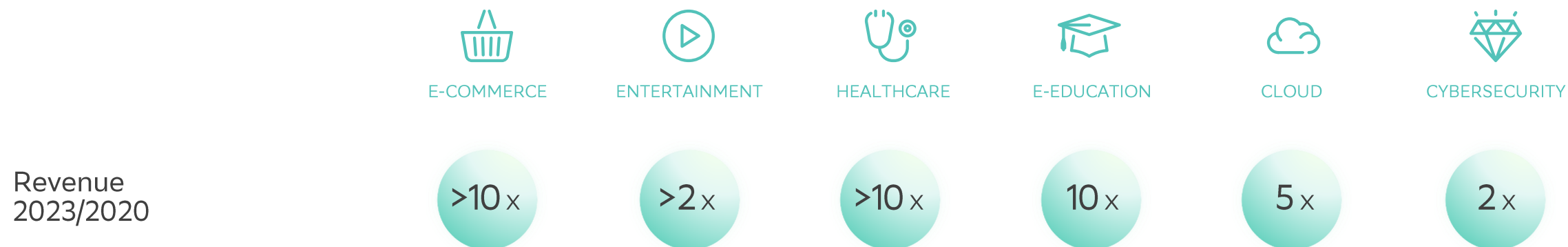
Operating income from risk insurance, RUB BN



Increasing share of non-financial business in operating income



Revenue growth over next three years



Key goals of Strategy-2023: financial and non-financial metrics of the Group

>17 %

ROE

>100 %

Non-financial
service revenue
CAGR

>50 %

Dividend payout
ratio

assuming capital adequacy (CET1)
requirement of 12.5% is met

Market position in
e-commerce

Top 3

GMV ~500 bn RUB

SberPrime

10+ MN

subscribers

Moderate OPEX growth of financial business

Group OPEX
CAGR 2023/20

9%

Financial business
OPEX CAGR 2023/20

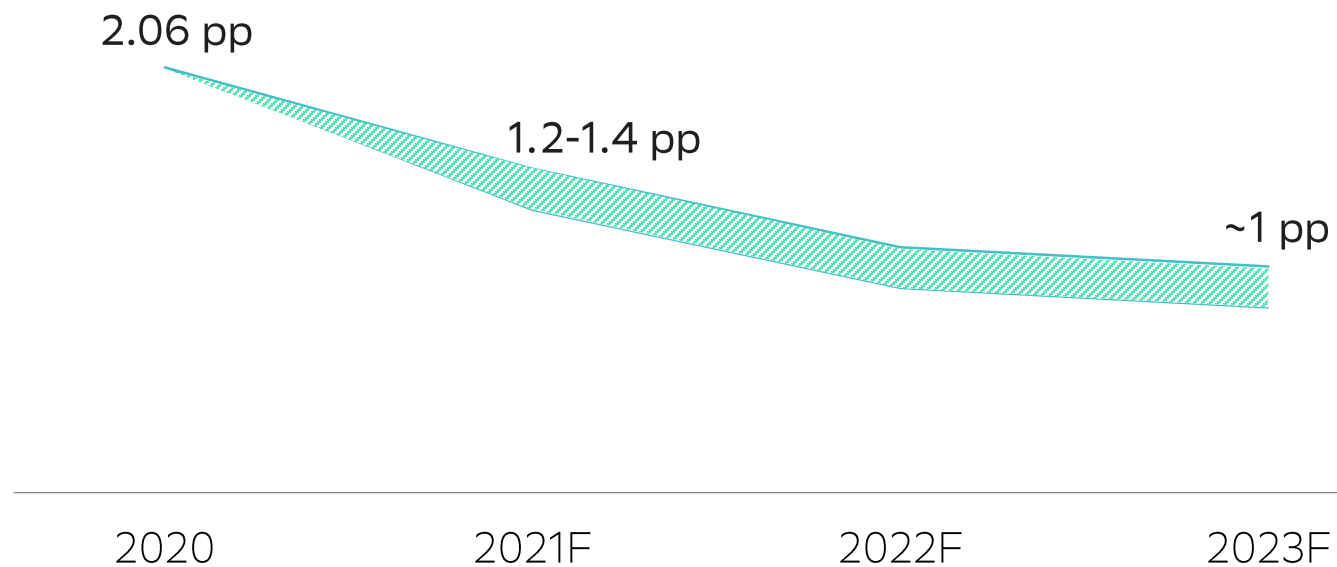
5%



Financial business Cost to
Income Ratio - **STABLE**

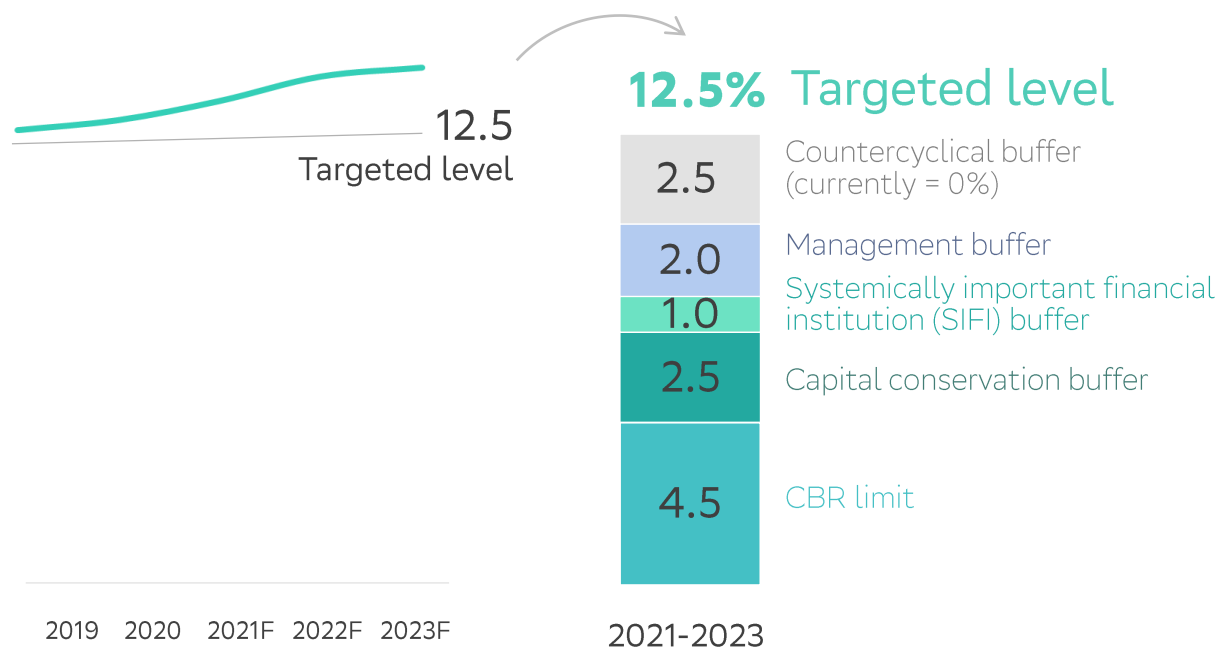
Gradual decrease in CoR

Cost of Risk forecast for the Group

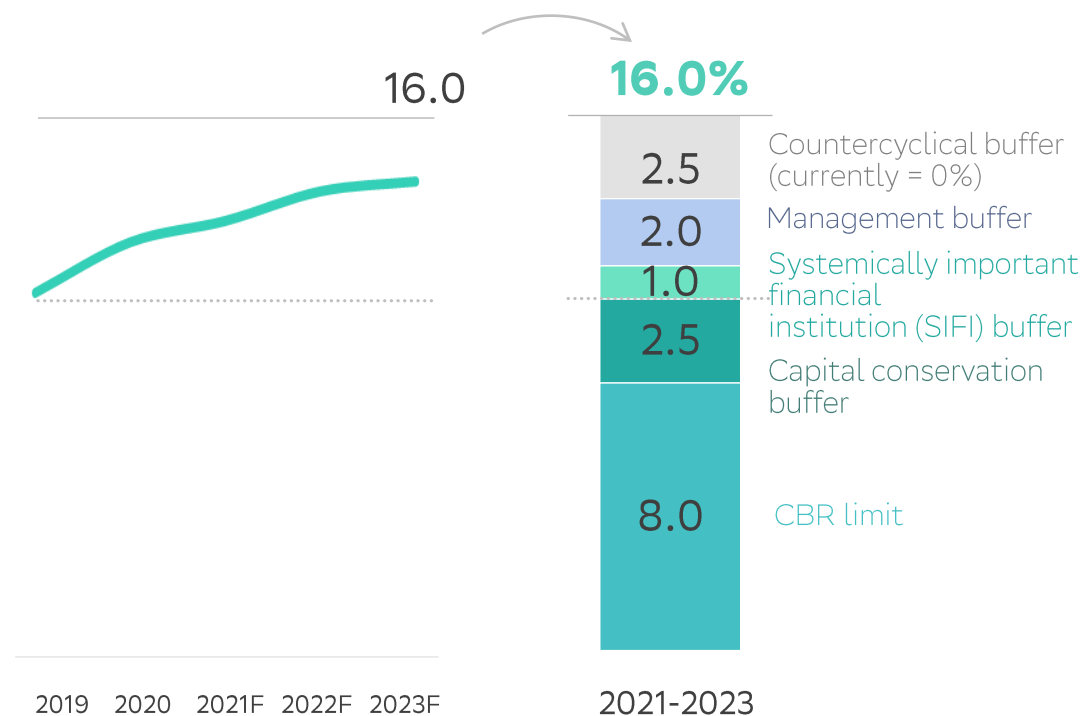


Capital adequacy requirements are met with sufficient margin

CET 1 capital adequacy ratio



Total capital adequacy ratio



We will drive the ESG agenda at the nationwide level



PRINCIPLES FOR
RESPONSIBLE
BANKING



Environmental

Our own impact on the environment reduction

- “Green” office concept
- Paper documents reduction by 30% annually
- 40% – share of waste for recycling
- 30% – share of green energy in total consumption
- 100% ESG-compliant corporate purchases
- Own CO₂ footprint assessment from 2021 and gradual reduction onwards



Social

For employees

- Equal opportunities environment, inclusivity
- Flexible working formats for 20% of employees
- Employee engagement retained at 75%
- Volunteering

For clients and the country

- Small and micro business support
- Nation well-being development by Sber’s financial and investments services
- Healthcare and educational technology accessibility increase



Governance

- ESG-integration framework
- ESG-score for 100% corporate borrowers
- Signatory to global ESG initiatives:
 - UNEP FI: Principles for responsible banking
 - UN Global Compact

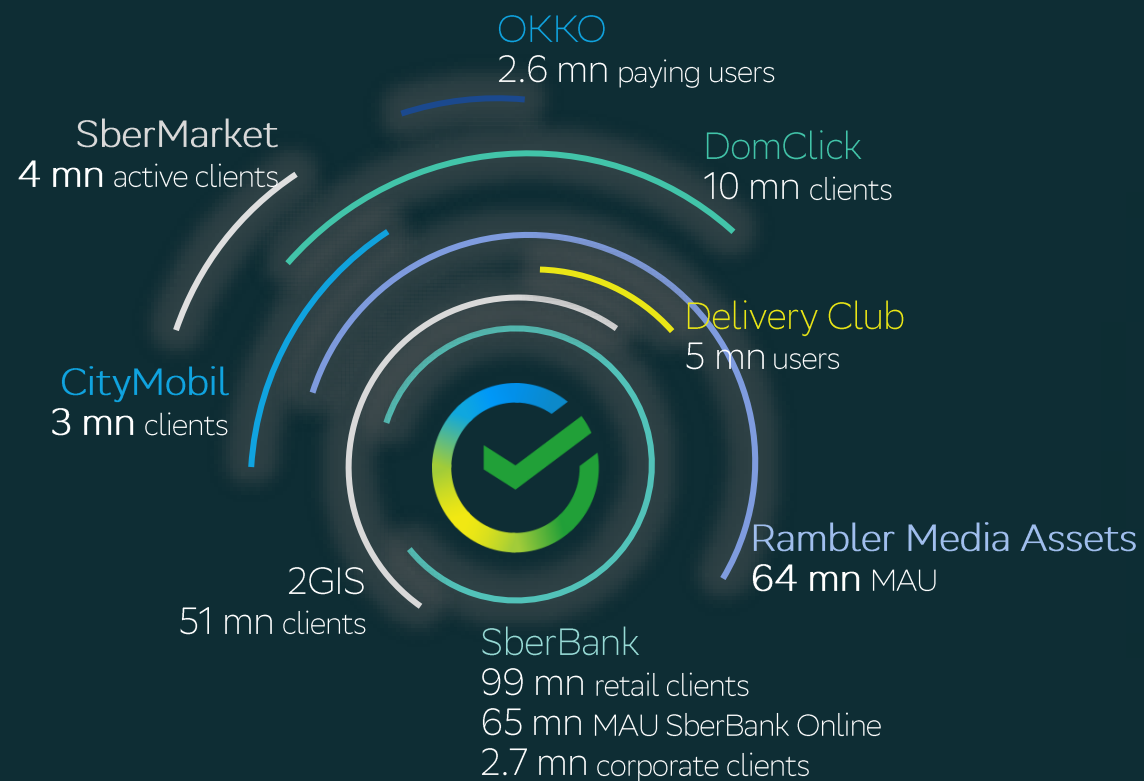
Sber is the center of competence on ESG and leader of ESG transformation in Russia



Client centricity & traffic



“Growth story” through client engagement

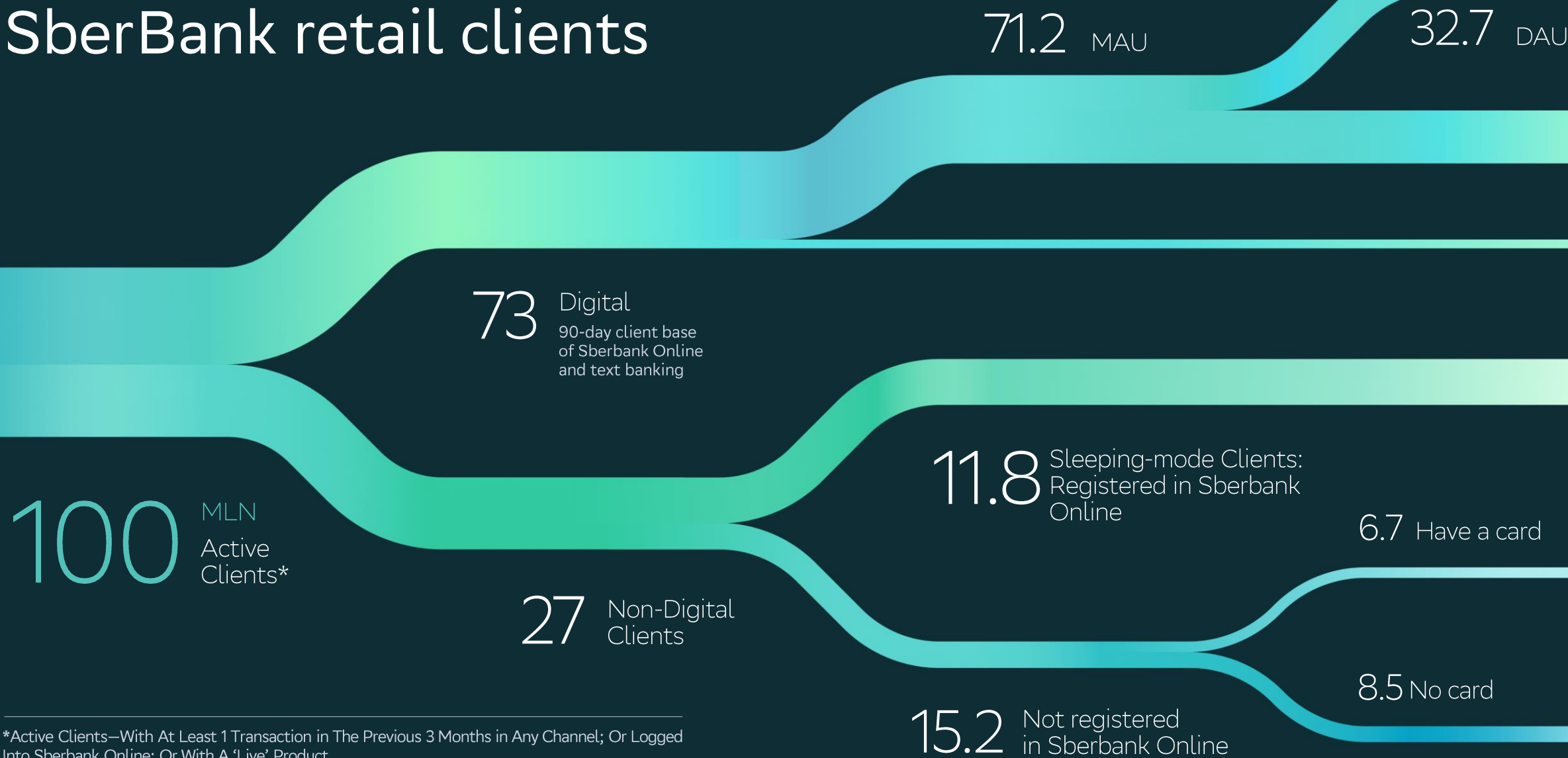


2023 TARGET

10+ MN

Clients with 2+ non-financial products

SberBank retail clients



*Active Clients—With At Least 1 Transaction in The Previous 3 Months in Any Channel; Or Logged Into Sberbank Online; Or With A 'Live' Product

SberBank app: competing for user engagement against social media

128

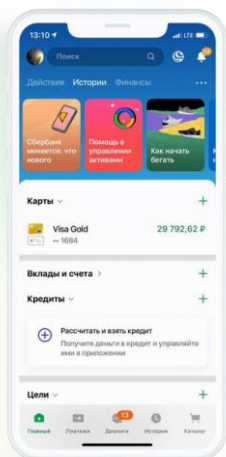
SERVICES
AVAILABLE

Loans & Deposits

Payments & Transfers

Wealth Management

+ gateway to non-banking services



TOP 3

By downloads among
free apps an Russia



★★★★★ 4.6



★★★★★ 4.8

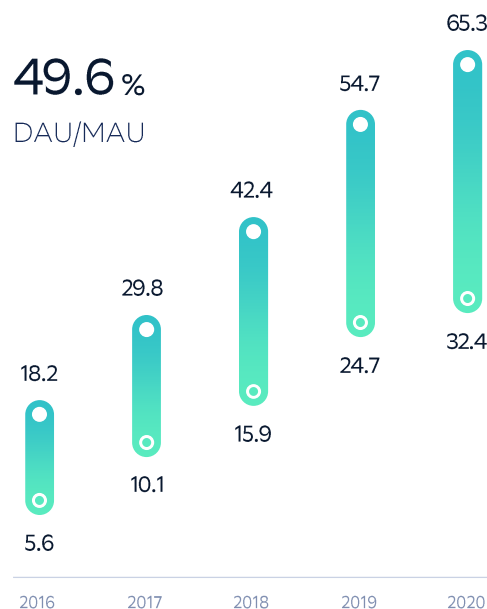
MAU and DAU users, MLN

Monthly users,
mln (MAU)

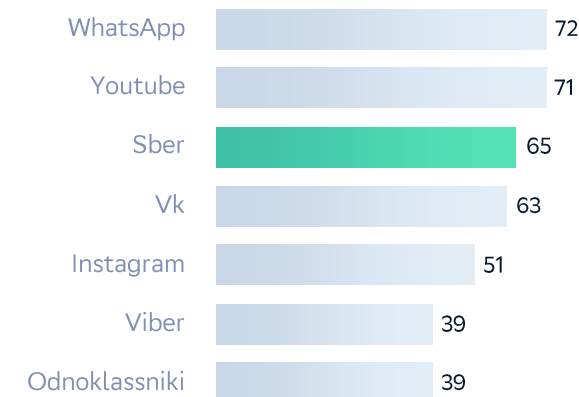
Daily users,
mln (DAU)

49.6%

DAU/MAU

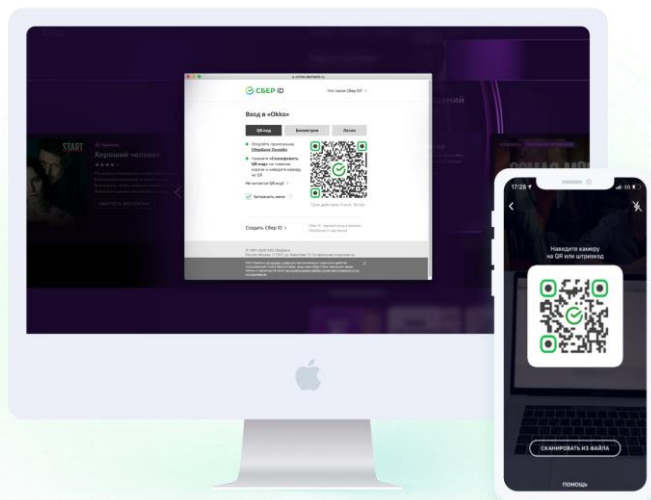


MAU of top Russian applications, MLN



Source: Mediascope, as of 30.04.2020;
Sberbank MAU in-house data, as of 31.12.2020

Profile+ID: Sber ID is uniquely positioned to acquire client data



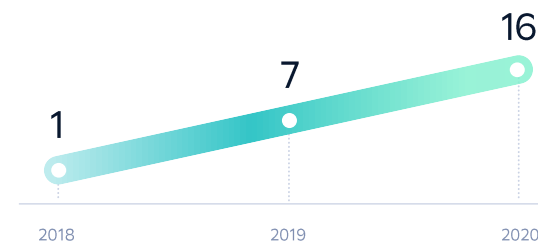
Sign in with Sber ID

Secure and easy login to app and web

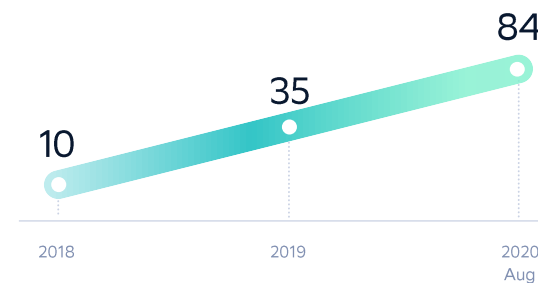
Seamless purchase experience

Personalized offers based on customer interests

Number of clients using Sber ID, MLN



Ecosystem & partner companies



Bank of first choice for corporate clients

>2.7 mn
active corporate clients

Every 2nd company
has an account at Sber

Every 3rd SME client
has a loan at Sber

Clients ready to partner with
Sber for digitalization



LARGEST



MEDIUM & LARGE

Tools for key business
needs available

growth

- SberConnect
- SberMarketing
- SberTarget
- 2GIS geo-platform

efficiency

- SberSolutions
- Rabota.ru
- Korus

Solutions to start & run
business

- State registration for free
- “Easy Start” — zero cost services to launch business

>10%

Entrepreneurs open
business remotely with Sber

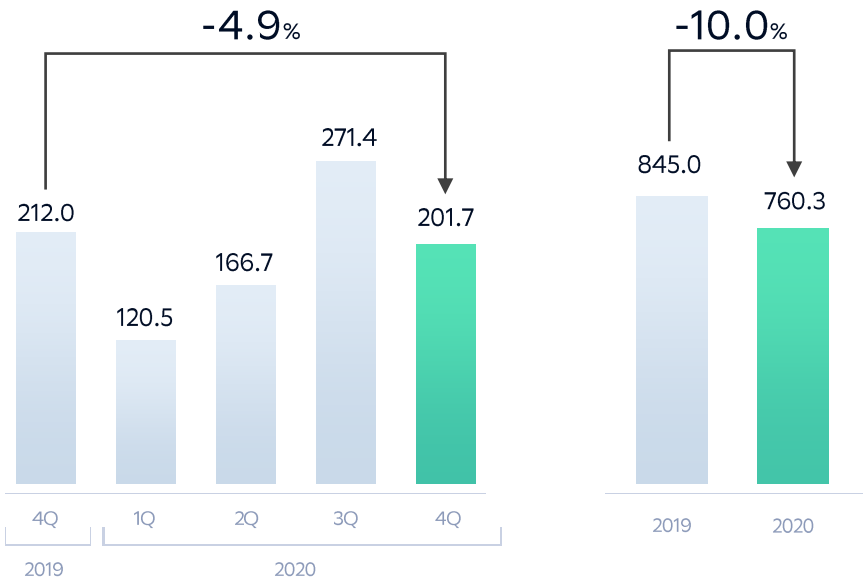
FY 2020 Earnings



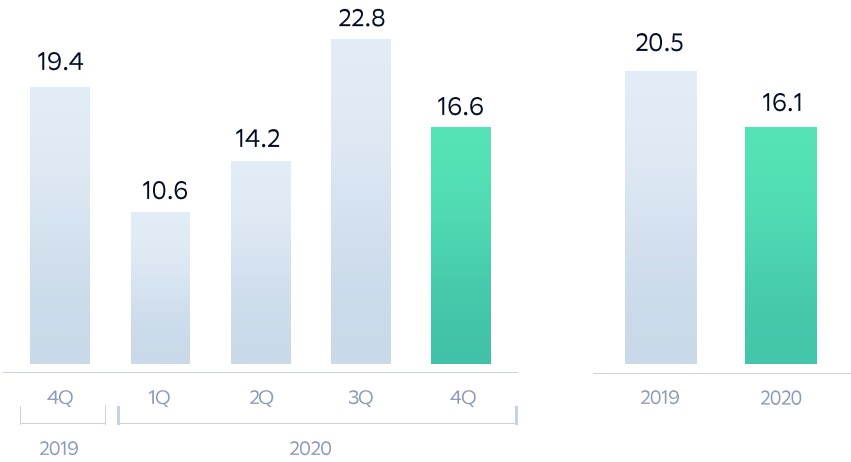
Sber earned net profit of RUB 760.3 in 2020

ROE came at 16.1%

Net Profit, RUB BN

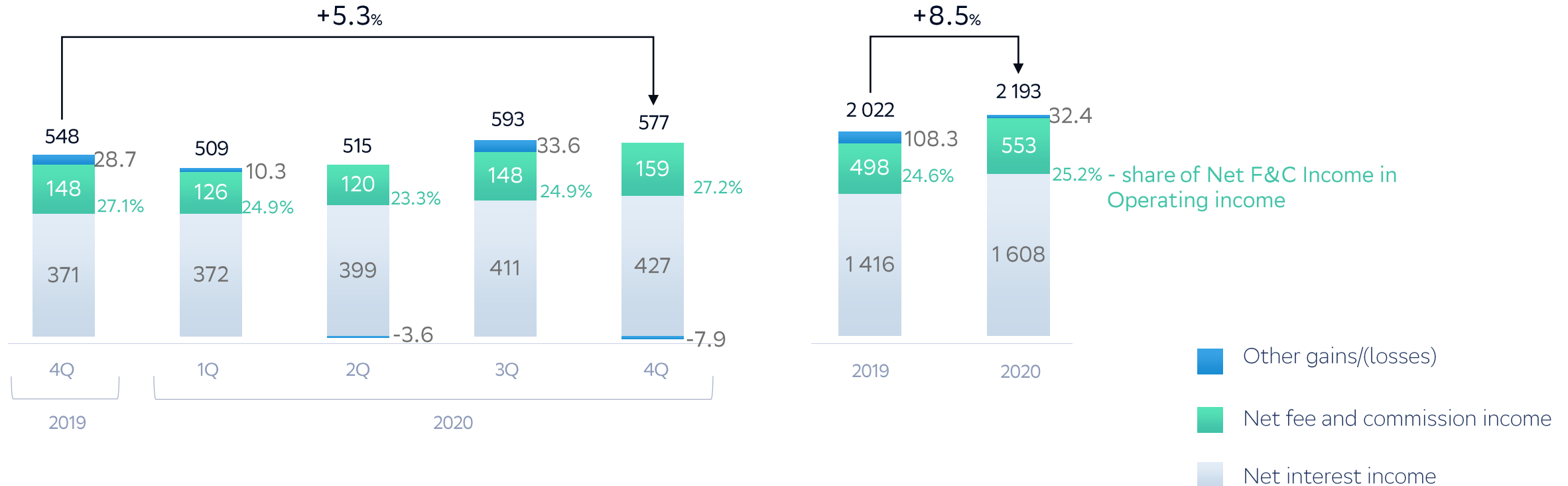


Return on Equity (ROE), %



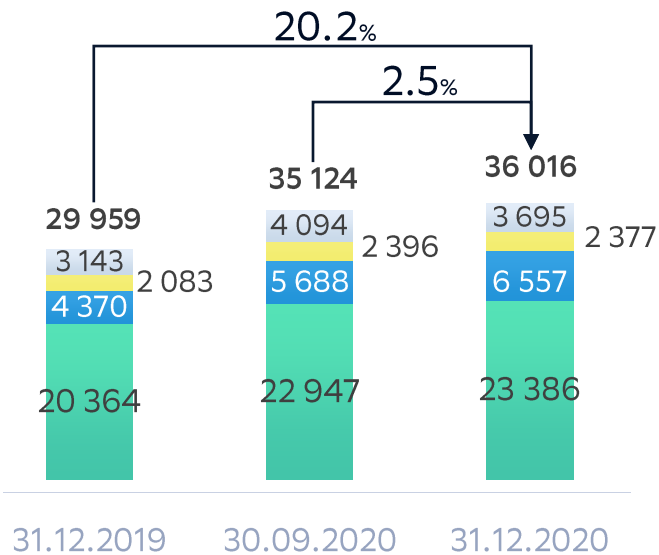
Operating income increased mainly driven by Net interest income

Operating income before (1) credit loss allowance charge for debt financial assets, (2) revaluation of loans at fair value due to change in credit quality and (3) provisions for credit related commitments, RUB BN



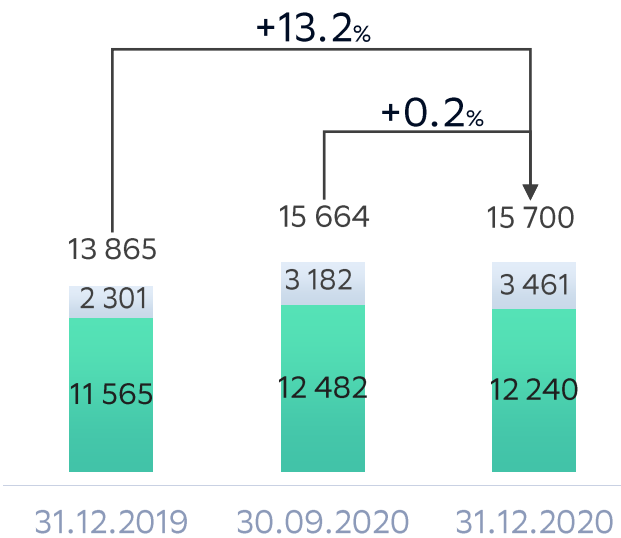
Assets increased by 20% driven by loan portfolio and securities growth

Total assets,
RUB bn



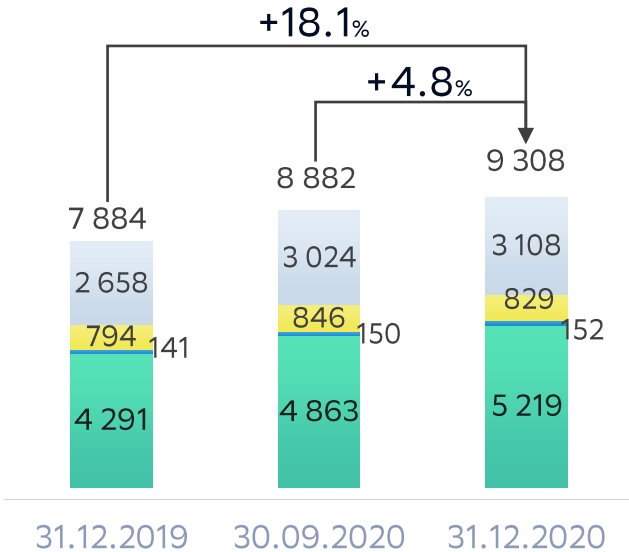
- Net loans and advances to customers
- Securities
- Cash and cash equivalents
- Other assets

Corporate loan portfolio,
RUB BN



- Commercial loans to legal entities
- Project finance loans to legal entities

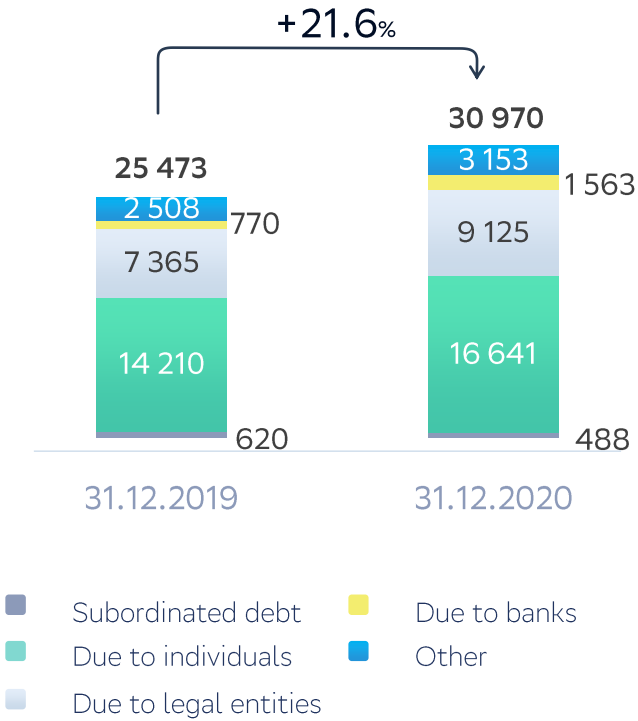
Retail loan portfolio,
RUB BN



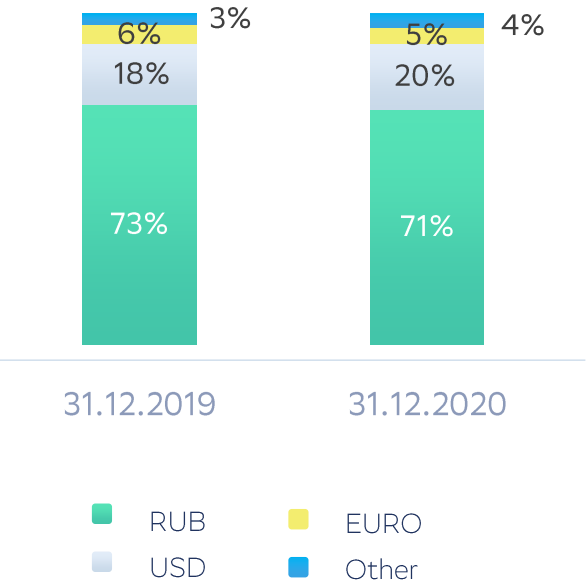
- Mortgage loans
- Car loans
- Credit cards & overdrafts
- Consumer and other loans

Liabilities dynamics and structure

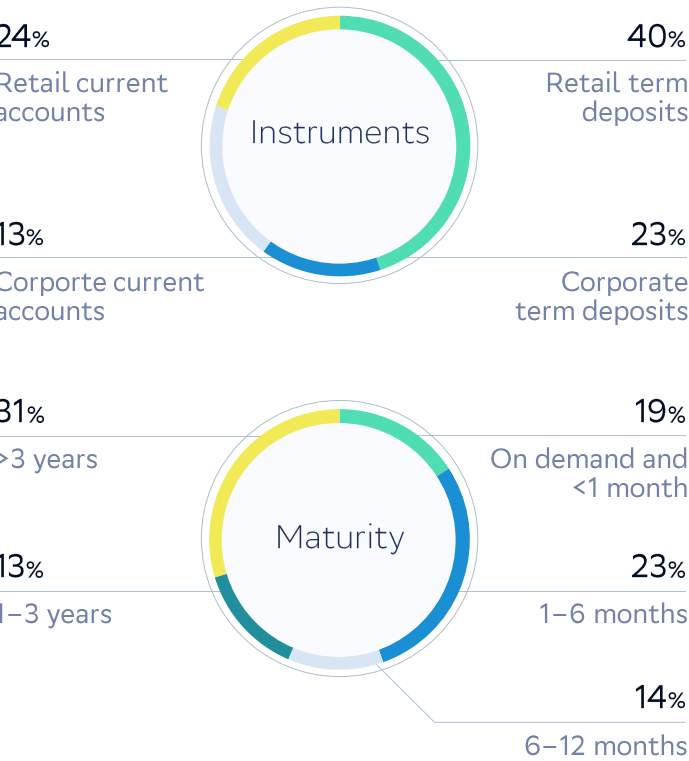
Liabilities, RUB BN



Customer deposits by currency, %

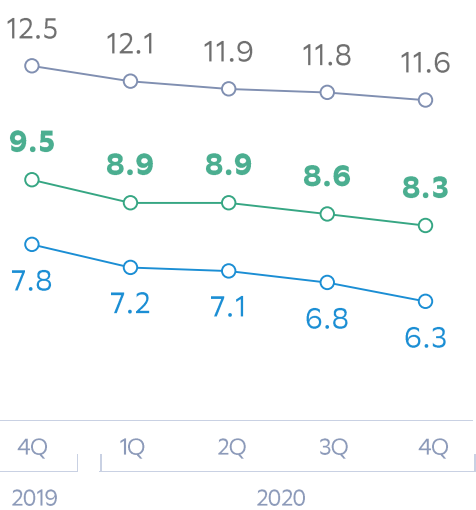


Deposits Structure



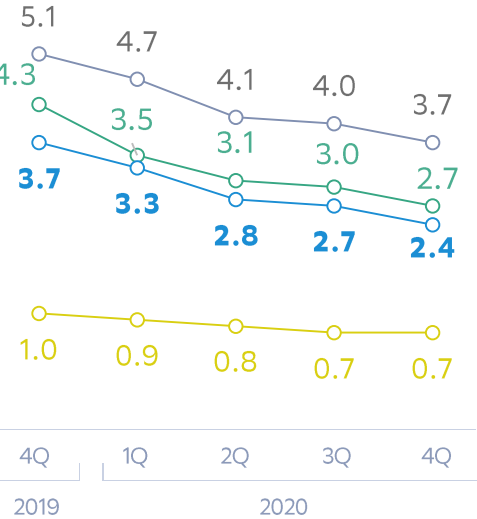
Decrease in funding costs supports NIM

Average loan yields, %



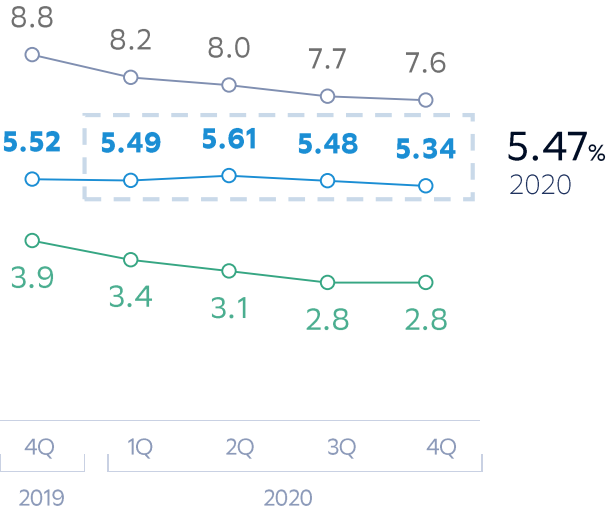
- Loans to individuals
- Total loans
- Corporate loans

Average deposit costs, %



- Individual term deposits
- Corporate term deposits
- Total customer costs
- Current / settlement accounts

Net interest margin, %



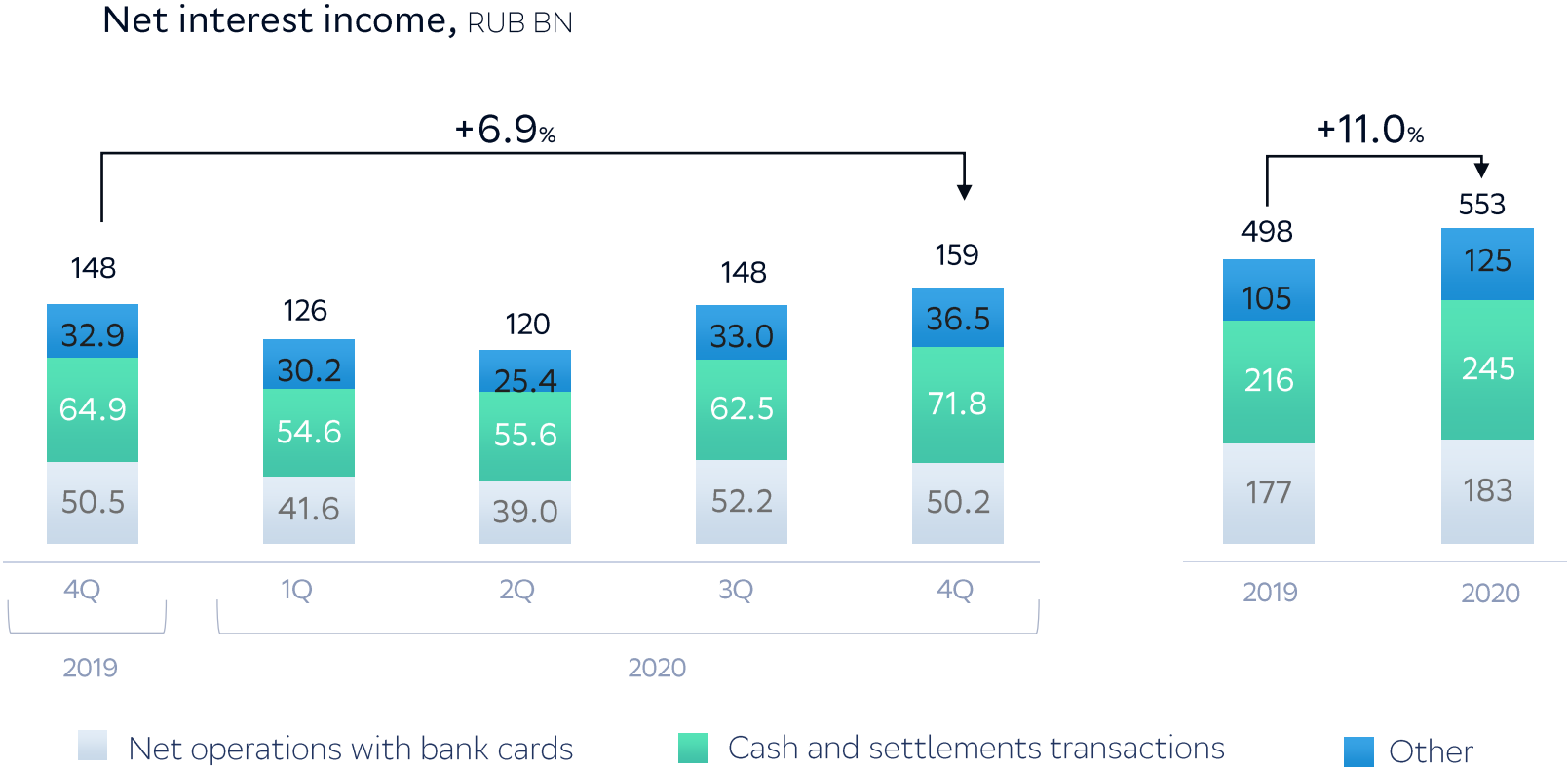
- Yield on interest earning assets
- Net interest margin
- Cost of funds



Guidance
2021

NIM (average)
~0.5 pp decrease

Net fee and commission income increased by 11%



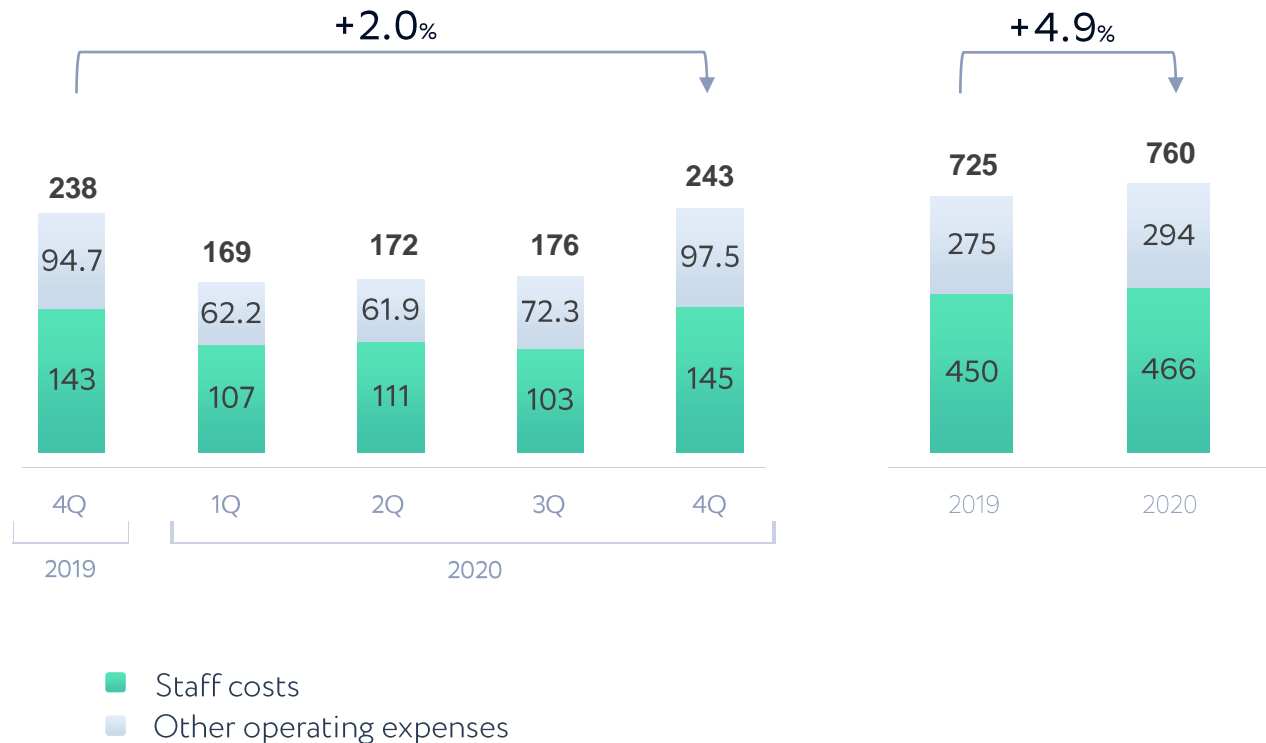
Guidance
2021

Net F&C income growth
Around 10%

Moderate OPEX growth on the back of the pandemic

The pandemic-related efficiency enhancement program facilitated the slowdown of the costs growth

Operating expenses, RUB BN

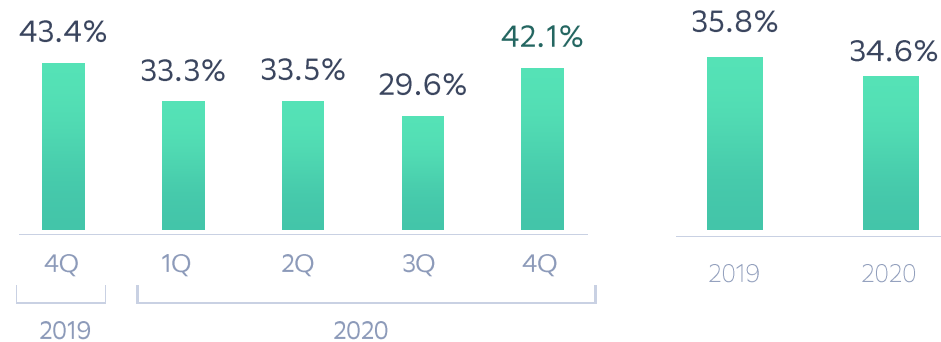


Guidance
2021

OPEX Growth
Around 10%

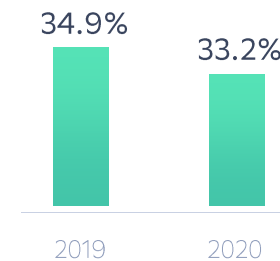
Financial business CIR improved by 1.7 pp in 2020

Group Cost to income ratio (C/I), %



Operating income before (1) credit loss allowance charge for debt financial assets, (2) revaluation of loans at fair value due to change in credit quality and (3) provisions for credit related commitments

Financial business Cost to income ratio (C/I), %



Financial business C/I is based on the following segments: Banking business, Payment business, Wealth management and brokerage, Risk insurance



Guidance
2021

Financial business C/I
Stable y/y

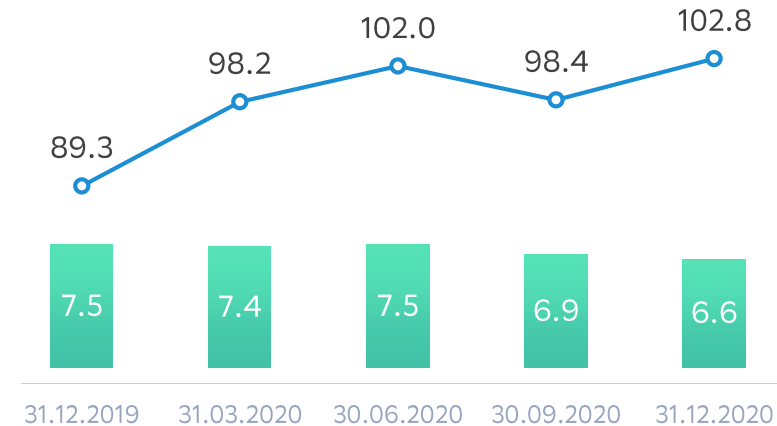
Asset quality improved by the end of 2020

The credit quality of the loan portfolio improved in 4Q 2020 and returned to the pre-crisis level

Non-performing loans (90+) in total loan portfolio, AT AMORTIZED COST AND AT FAIR VALUE, %



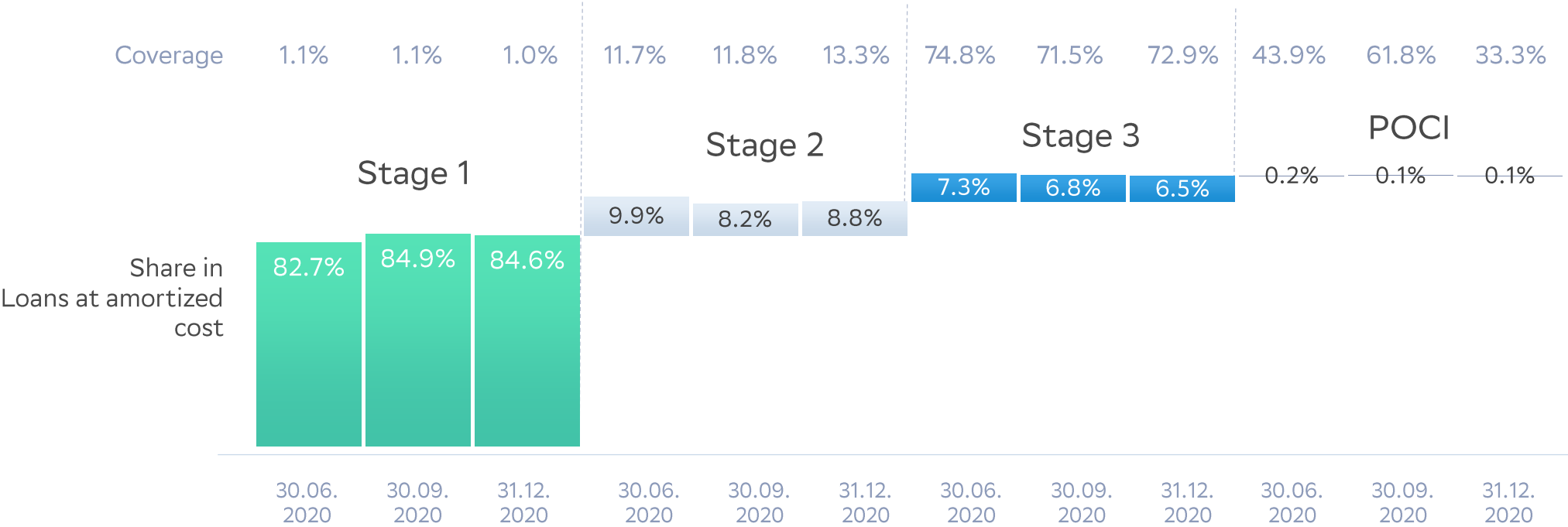
Total provision coverage of Stage 3 and POCI loans, AT AMORTIZED COST, %



- Share of Stage 3 and POCI loans in Total loans at amortized cost
- Total coverage

Loan portfolio by credit quality by stages

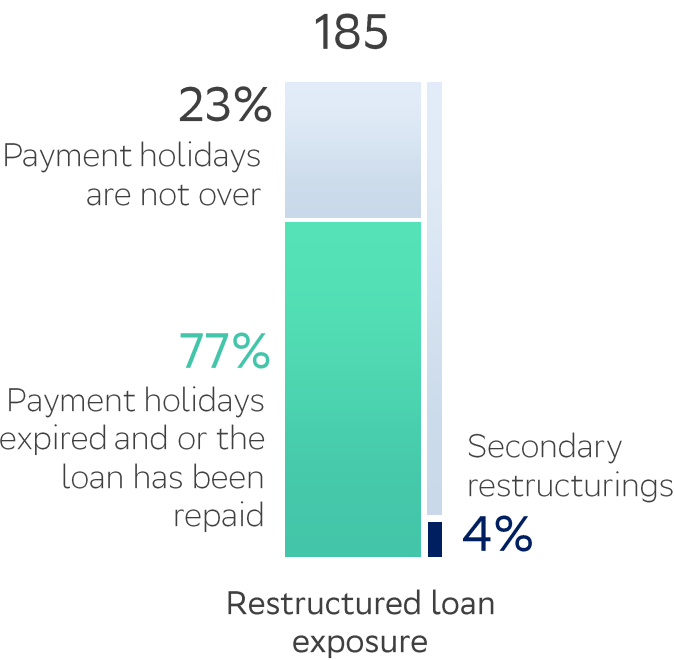
Loans at amortized cost



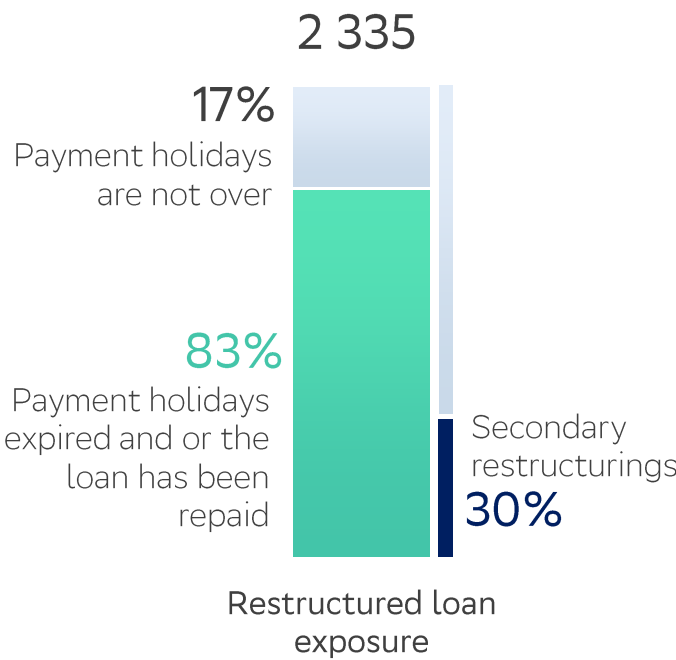
Restructured loans

AS OF 21.02.2021
RUB BN

Retail loans

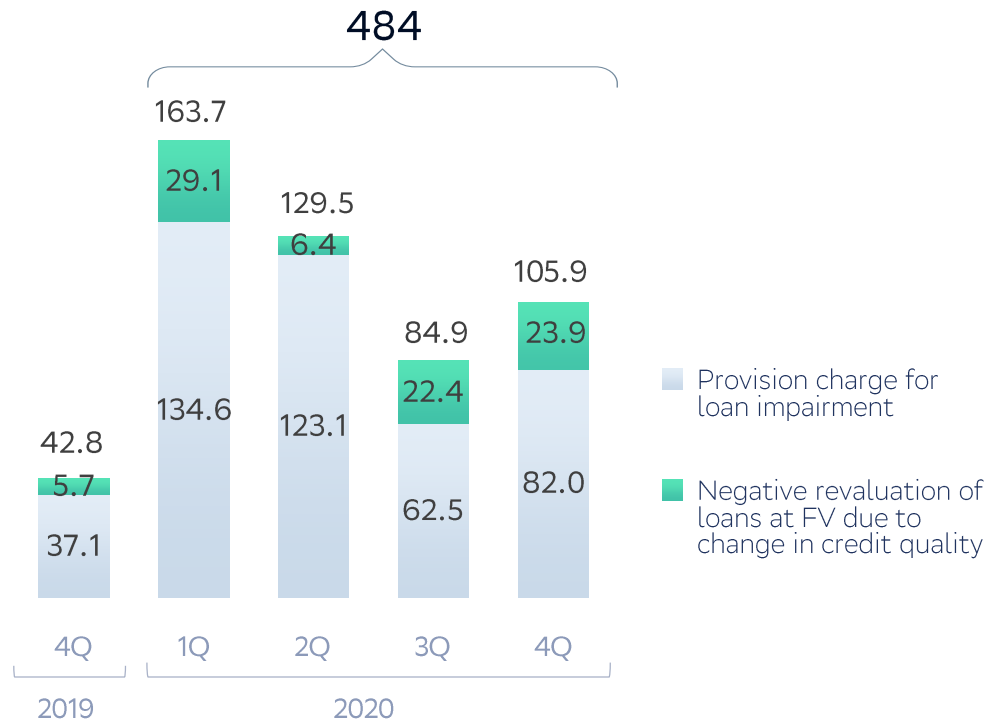


Corporate loans

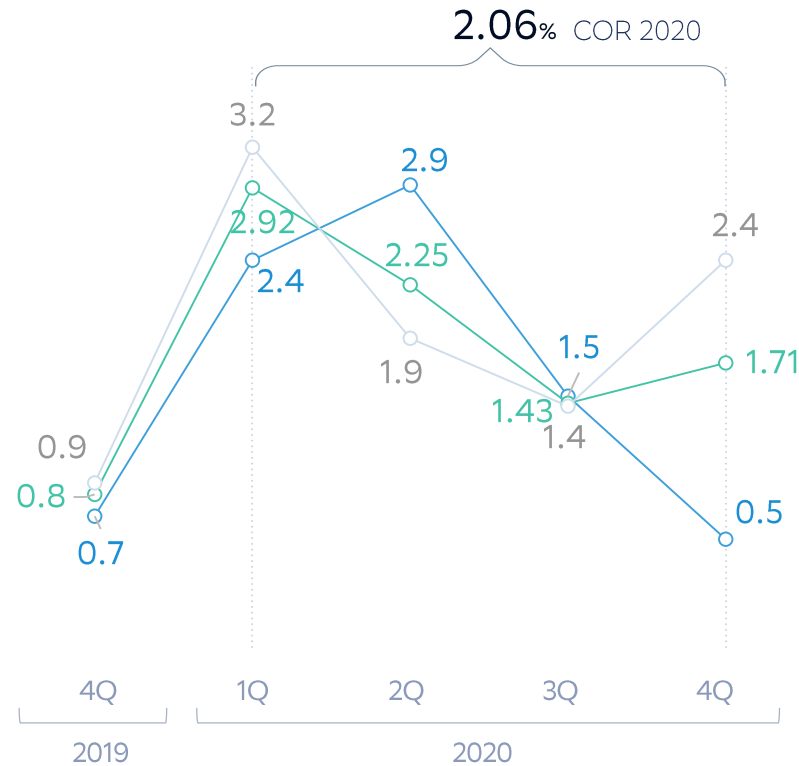


Cost of risk came at 206 bps in 2020

Net charge related to change in credit quality, RUB BN



Cost of risk, %



Guidance
2021

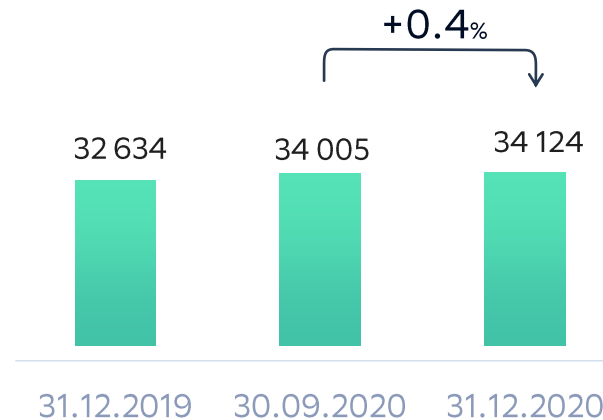
COR
120-140 BPS

- Combined Cost of risk at amortized cost + at fair value
- Corporate Cost of risk at amortized cost + at fair value
- Retail Cost of risk at amortized cost

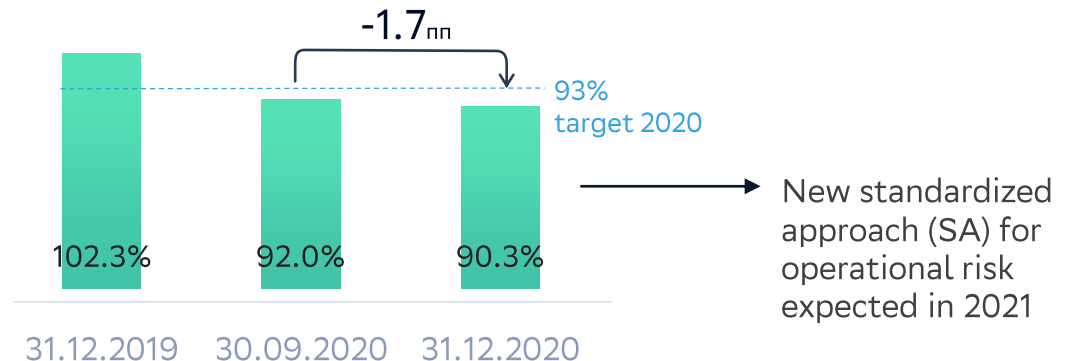
The decrease of RWA density in 2020 was attributed to the implementation of new IRB models, transition to Basel 3.5 and partial release of macro add-ons for retail loans

RWA density decreased in 4Q due to the growth of the OFZ portfolio that has zero risk-weight

Total risk weighted assets (RWA), RUB BN

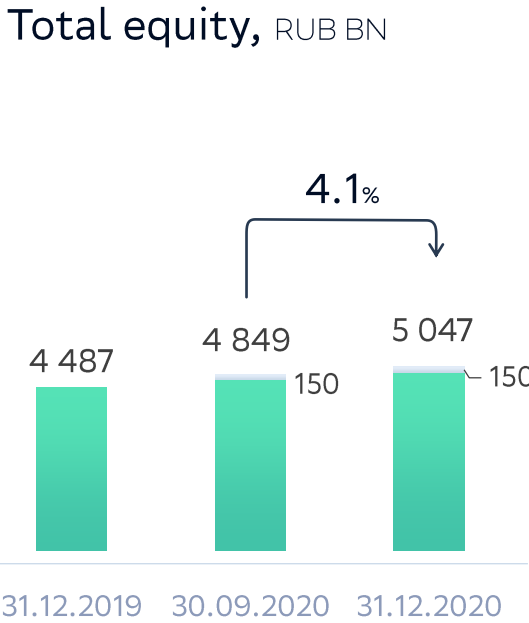


RWA density, %

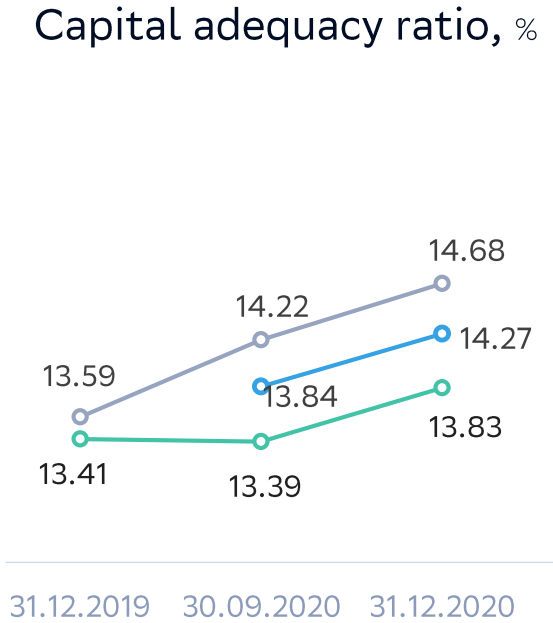
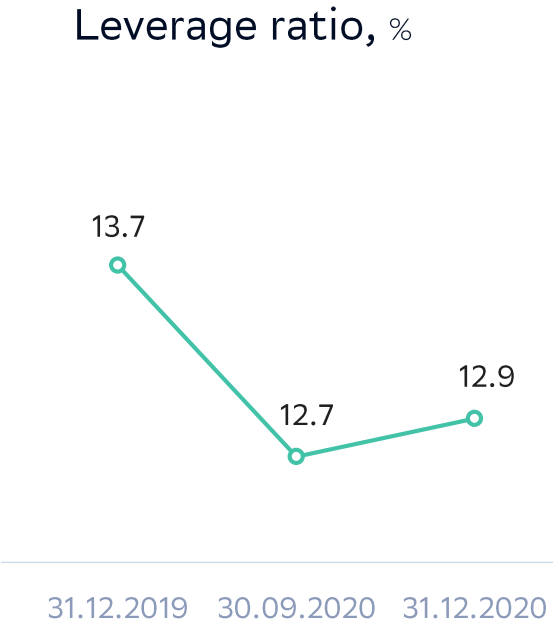


Capital adequacy is at the comfortable level

Basel 3.5



■ Perpetual subordinated loan



- Total capital adequacy ratio
- Tier 1 capital adequacy ratio
- CET 1 capital adequacy ratio



Guidance
2021

CET 1 CAR
under Basel 3.5 for the Group
13.5-14.0%

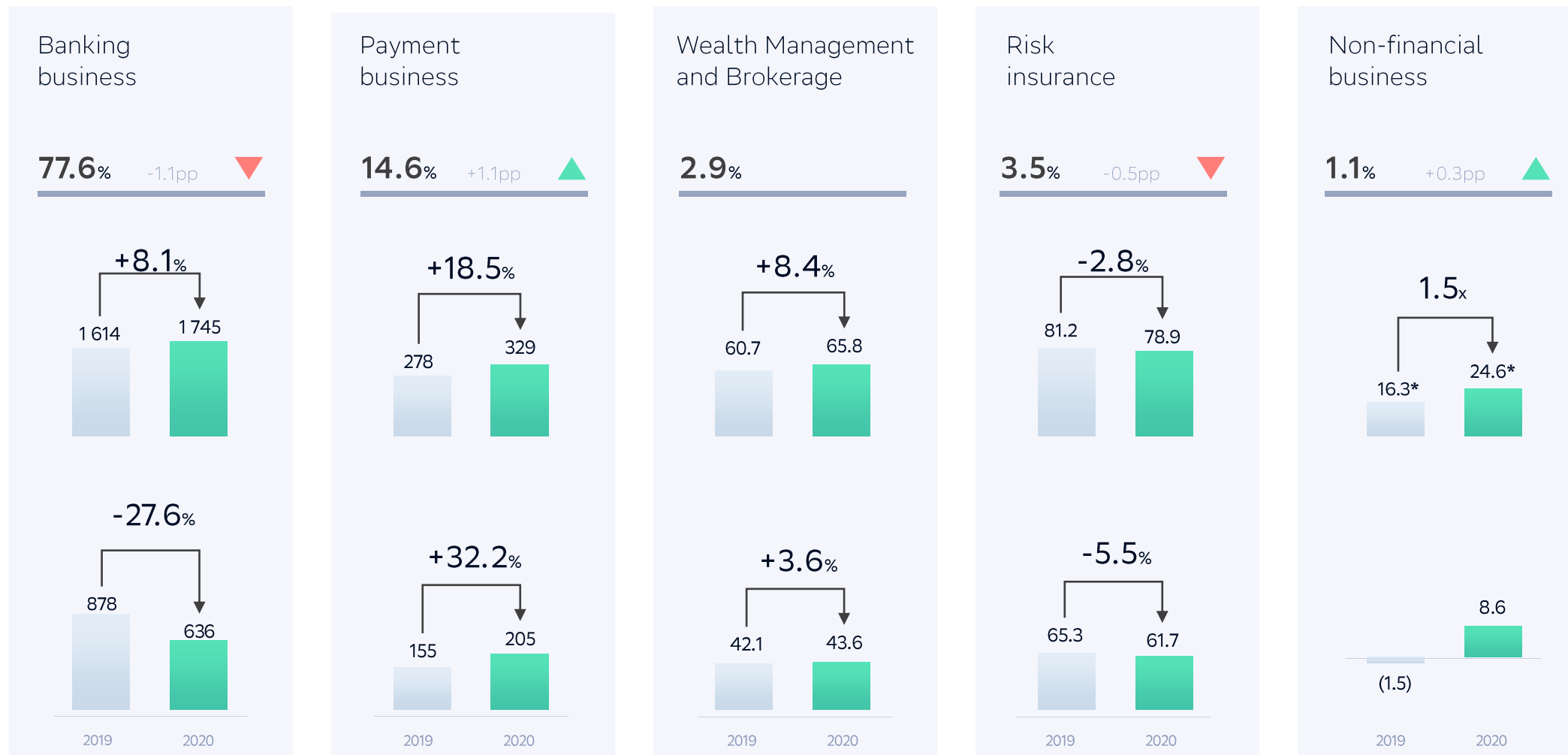
Segment analysis

RUB BN, CHANGE Y/Y

Share in adjusted*
Operating income
before provisions

Operating
income before
provisions

Segment
result

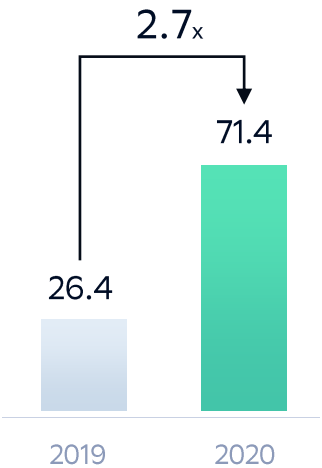


*Non-financial business Gross Profit does not include Yandex Market data and financial information on disposal of Yandex Market. Information on associates or joint ventures are included into the metrics on a pro-rata basis to the Group's interest in respective companies during the reporting period

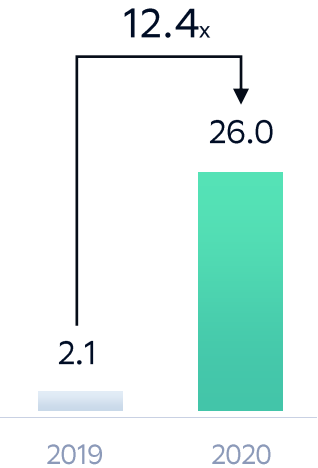
Non-financial business

RUB BN, CHANGE Y/Y

Revenue of non-financial businesses
RUB BN



E-commerce GMV *pro-forma**
RUB BN



E-Commerce

GMV
12.9 43x ▲

EBITDA
(6.4)

Number of orders, mln
27.9 23x ▲

FoodTech & Mobility

Revenue
4.8 11x ▲

EBITDA
(10.4)

Number of food orders, mln
62.6 19x ▲

Entertainment

Revenue
7.4 3.9x ▲

EBITDA
(3.0)

Number of paying users, Okko, mln
2.6 2.2x ▲

Health

Revenue
2.1 1.3x ▲

EBITDA
0.2

Number of telemedicine consultations, thds
200 4.7x ▲

B2B services

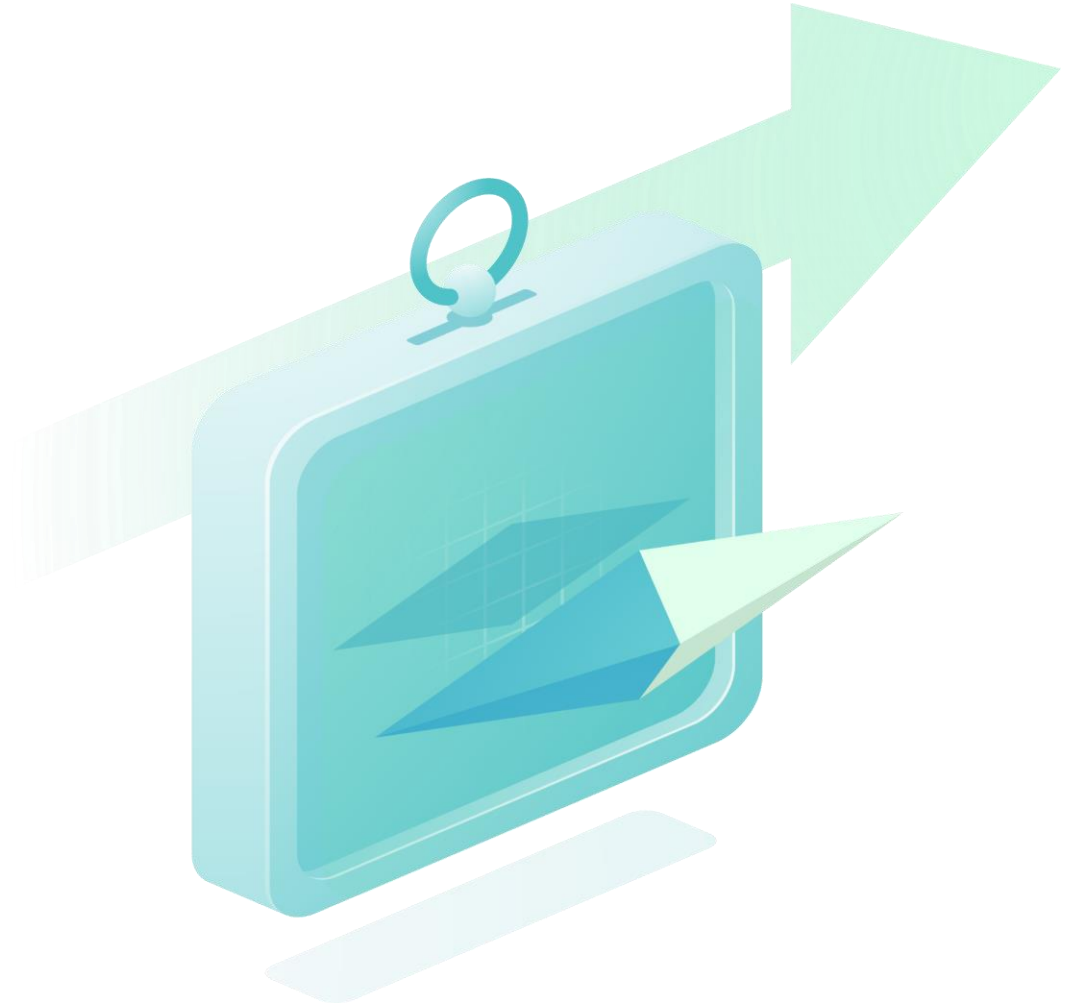
Revenue
33.6 2x ▲

EBITDA
5.3

including:

Cloud	Cybersec
3.3 14x ▲	9.4 3.4x ▲
0.1	1.9

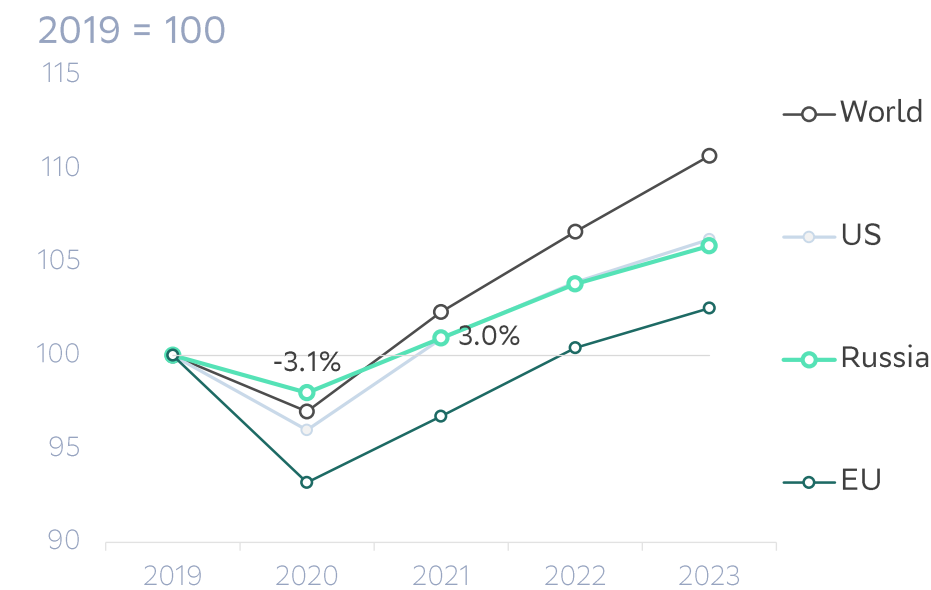
*GMV of the Group companies is included into GMV pro-forma on a 100% basis. For associates and joint ventures GMV is included into the metric on a pro-rata basis to the Group's interest in respective companies as of the end of the reporting period.



Guidance & Outlook

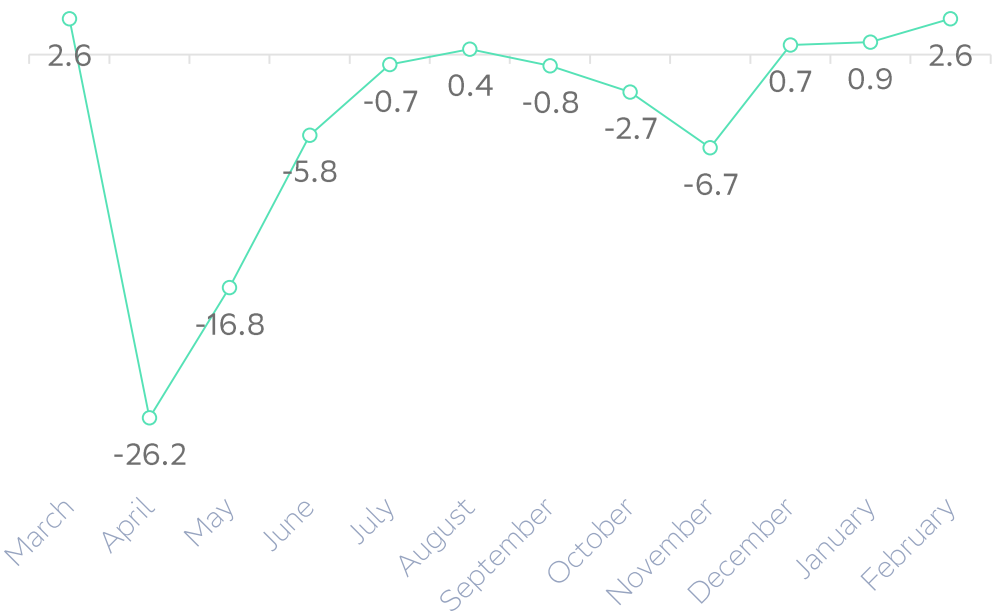
Baseline Macro Forecast: back on track in one year

Moderate GDP decline in 2020 on the back of pandemic



Consumption growth is a clear signal for the recovery in demand

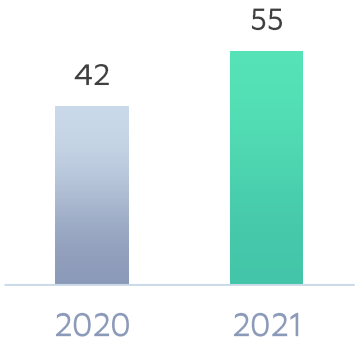
Consumer spending on products and services according to Sber data (SberIndex), Y/Y %



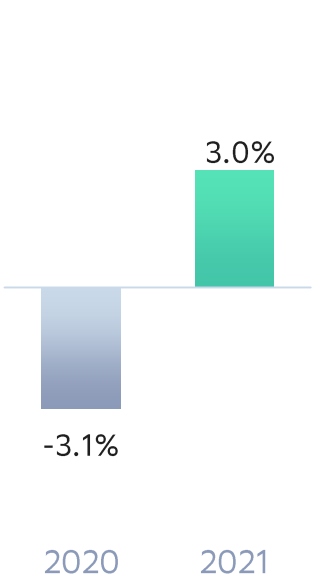
Macro forecast

BASE-CASE

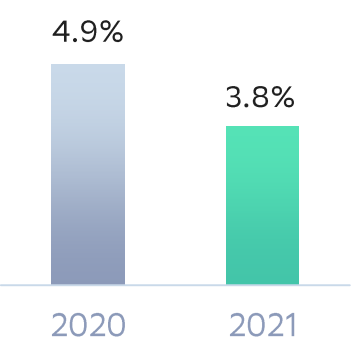
Oil price,
URALS \$, AVERAGE FOR
THE YEAR



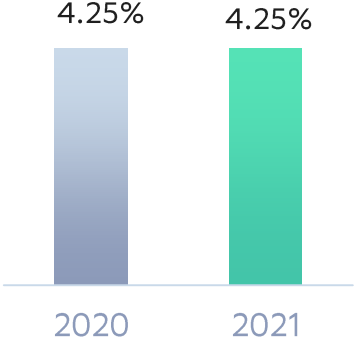
Economic growth,
REAL, Y/Y



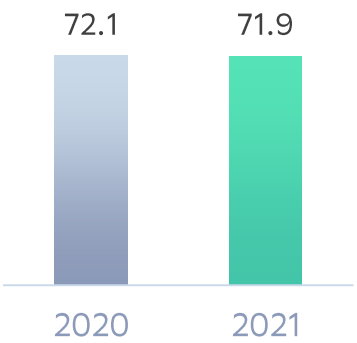
Inflation,
END OF PERIOD



CBR key rate,
END OF PERIOD



RUB / USD,
AVERAGE FOR THE YEAR



Sector forecasts 2021



Nominal
Growth
Dynamics
2021

as of 30.11.2020	Corporate loans	Retail loans	Corporate deposits	Retail deposits
Sector Russia	7-9%	13-15%	9-11%	6-8%
SberBank	In line with the sector	In line with the sector	Better than the sector	In line with the sector
as of 04.03.2021	Corporate loans	Retail loans	Corporate deposits	Retail deposits
Sector Russia	7-9%	13-15%	10-12%	6-8%
SberBank	In line with the sector	In line with the sector	Better than the sector	In line with the sector

Guidance 2021

		2021 as of 30.11.2020	2021 as of 04.03.2021
Efficiency	Financial business Cost to income Ratio (CIR)	Stable y/y	Stable y/y
	Group OPEX growth	~10%	~10%
Profitability	NIM (average)	~0.5 pp decrease vs. guidance 2020	~0.5 pp decrease
	Net Fees & Commissions Growth	~10%	~10%
	Revenue from non-financial digital companies attributable to Sber	X2 y/y	X2 y/y
	Cost of Risk	140-160 BPS	120-140 BPS
	ROE	>17%	>18%
Capital	CET 1 CAR under Basel 3.5 for the Group	13.5–14.0 %	13.5–14.0 %

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