



# Investor Presentation

November 2021

# Leading position across key financial businesses

 Client engagement metrics

- 71.3 mn** MAU SberBank Online App
- 35.7 mn** DAU SberBank Online App
- 2.4 mn** MAU SberBusiness Online
- 3.7 mn** SberPrime subscribers
- 53.5 mn** users of Spasibo loyalty program
- 26.8 mn** clients use unified login Sber ID
- 5 mn** MAU of AI voice assistant



 Our scale at a glance

- #1** bank in EEMEA by total assets
- #15** by market cap among banks globally
- #3** acquirer in the world by Nilson Report
- #3** World Strongest Brands by Brand Finance
- 14k** branches in Russia
- 282k** employees

Market shares in Russia, %  
As of Oct 1, 2021



- 31.9** Corporate loans
- 42.6** Retail loans
- 45.2** Retail deposits

 New **cloud-based IT** platform

 **Reliability** 99.99%

 **0 losses, 0 downtime**

# Transforming beyond the banking business

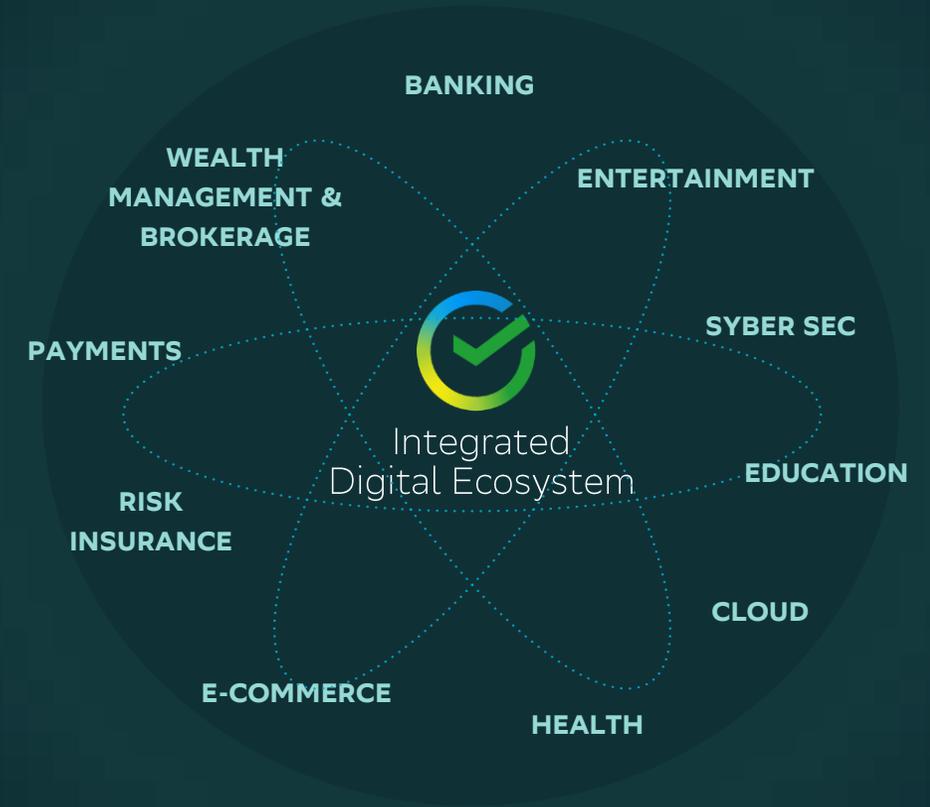
**Est.**  
1841



Trustworthy bank



Leading digital bank



Leader in retail deposits

Largest branch network across the country

Best-in-class banking App

Superior risk management

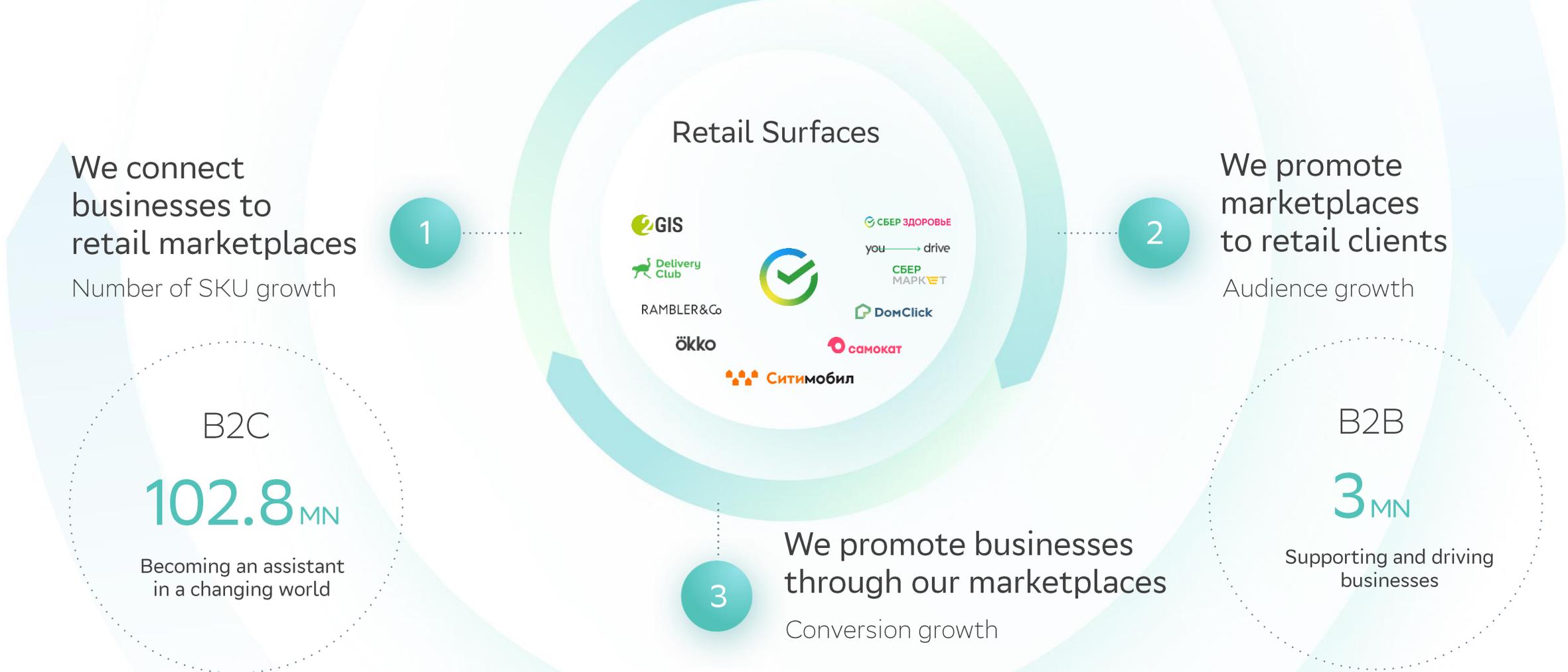
Best client experience

Integrations to reveal synergies

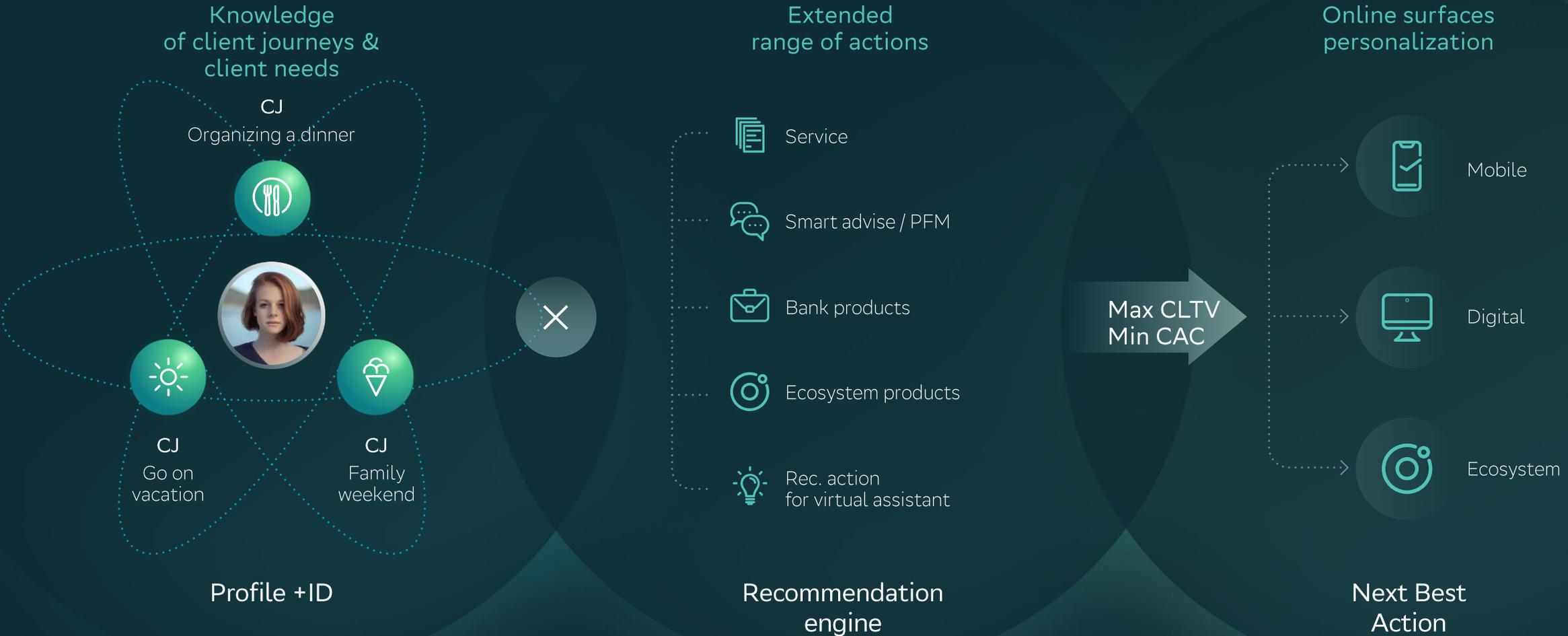
Lowest customer acquisition costs (CAC)

Data-driven decisions

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



# Three components of success

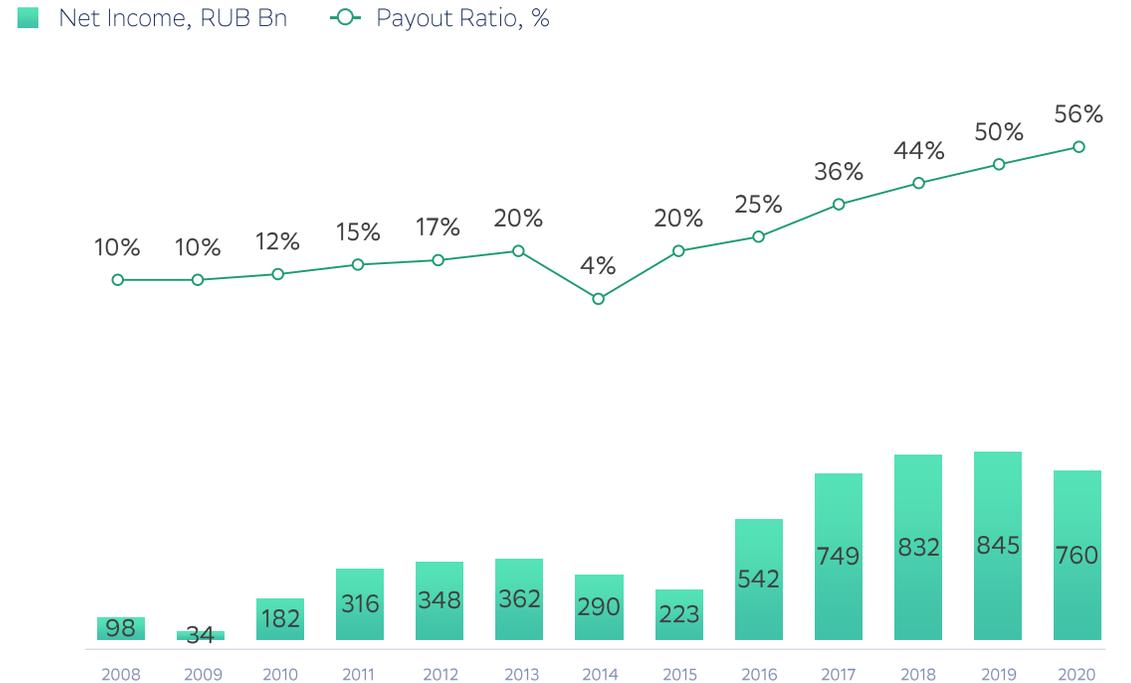


# Track record of sustainable profitability and payout

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

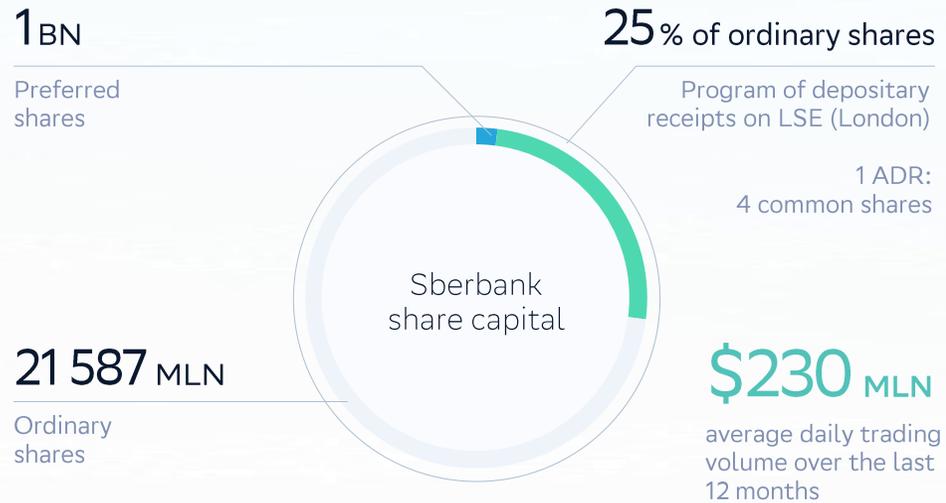


## Net Profit and Dividend Payout, RUB BN



# Liquid and diverse shareholder base

## Structure of Sberbank share capital



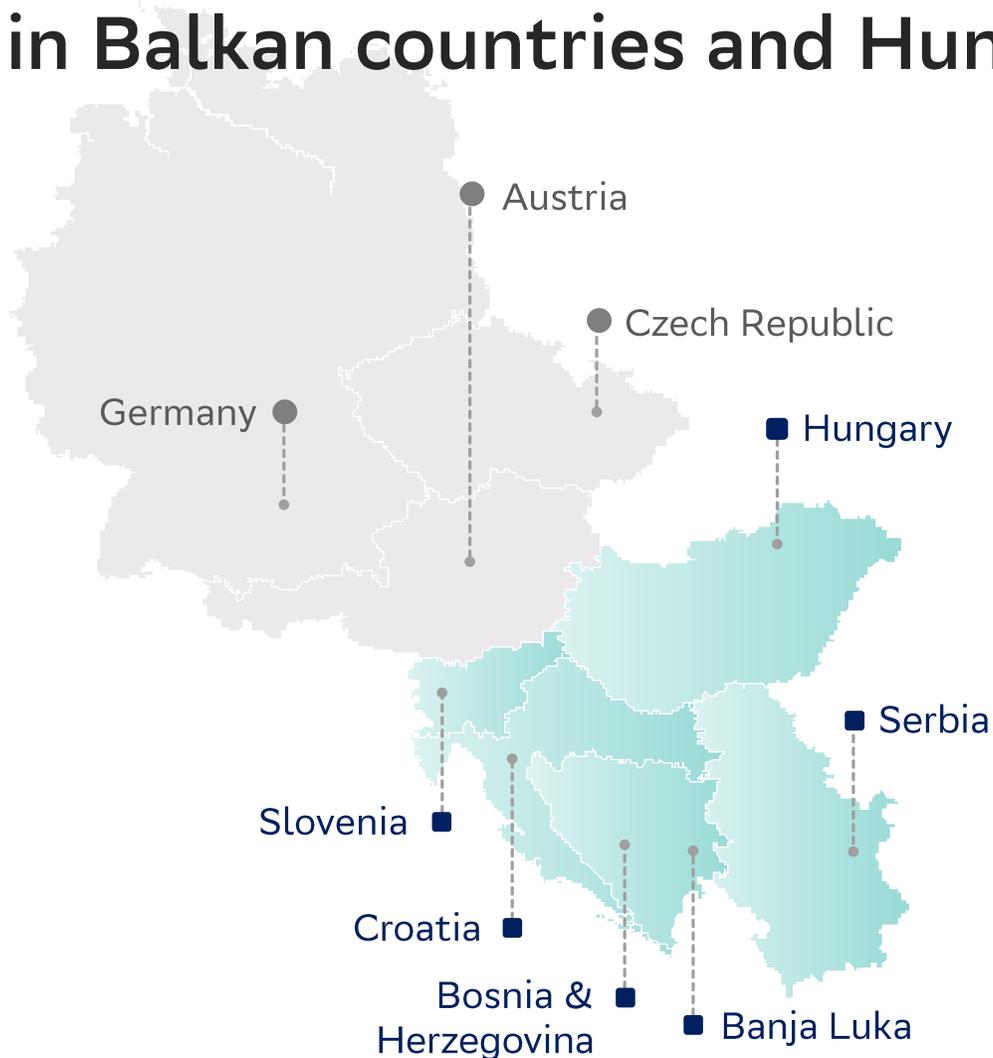
Listings: MOEX, LSE,  
Deutsche Börse + OTC trading (US, Europe, Russia)

## Shareholder Structure as of 30.03.2021



The total number of shareholders – over 816k

# Sale of Sberbank Europe AG banks in Balkan countries and Hungary



Assets

**€ 7,3 bn**

Proceeds from the deal

**~€ 500 mn**

incl. the sale of the shares and the replacement of the funding provided by Sber

The approval is expected in 2022

Impact on the Sber Group (IFRS):

neutral financial result

limited impact on capital adequacy ratios

Покупатель

Main assets in agricultural and financial sectors:

- one of the largest agribusinesses in Serbia
- banks within the holding:

Serbia  
 AIK Banka  
domaća i jaka

Slovenia  
 Gorenjska Banka

**MK GROUP**  
Large multi-industry holding in Southeastern Europe

# Client

centricity & traffic



# Increase in both number of clients and engagement...



**ökko**  
4.5 mln  
Users with subscription access to OKKO video streaming service

↓ including

**СБЕР Прайм**  
3.3 mln  
SberPrime subscribers  
+1.8 Q/Q

↑ including

**СБЕР ЗВУК**  
3.7 mln  
Users with subscription access to SberZvuk audio streaming service

**Спасибо**  
+3.4 Q/Q  
**53.5 mln**  
Sber Spasibo loyalty program users

**СБЕР ID**  
+3.8 Q/Q  
**26.8 mln**  
Sber ID users

**135**  
+17 Q/Q  
Services with Sber ID

# ... in Sber Ecosystem services



# SberBank Online app: competing for user engagement against social media

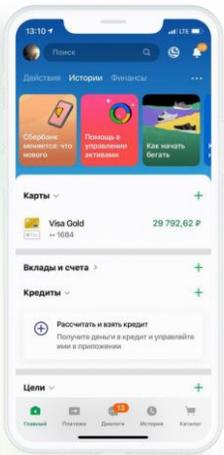
CORE  
SBERBANK  
MOBILE APP

Loans & Deposits

Payments & Transfers

Wealth Management

+ gateway to non-banking services



## TOP 3

By downloads among free apps in Russia



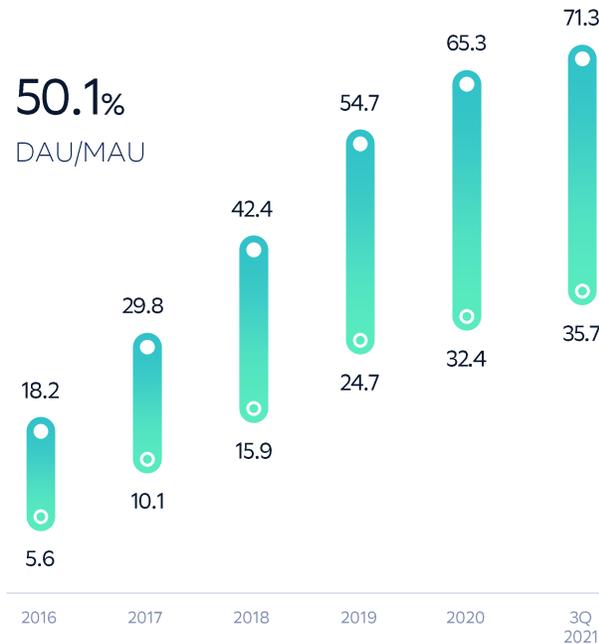
★★★★★ 4.6



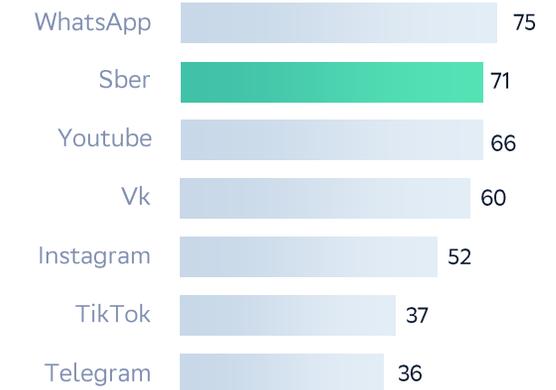
★★★★★ 4.8

## MAU and DAU, MLN

● Monthly users, mln (MAU)    ● Daily users, mln (DAU)



## MAU of top Russian applications, MLN



Source: Mediascope, as of 31.08.2021;  
Sberbank MAU in-house data, as of 30.09.2021

# Profile+ID: Sber ID is uniquely positioned to enrich a client profile



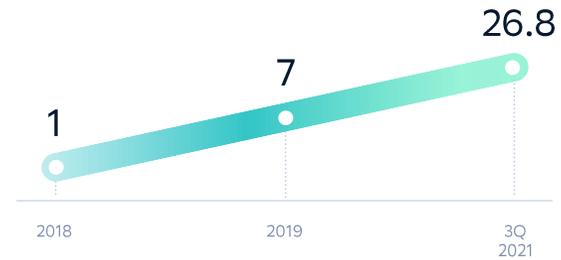
**Sign in with Sber ID**

Secure and easy login to app and web

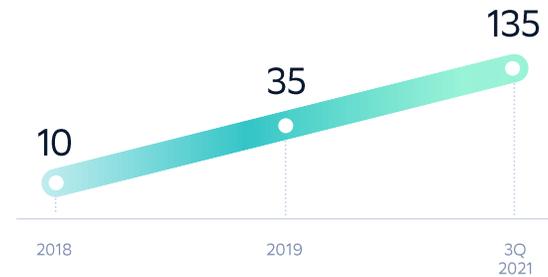
Seamless purchase experience

Personalized offers based on customer interests

Number of clients using Sber ID, MLN



Ecosystem & partner companies



# Bank of first choice for corporate clients

**3 mn**

active corporate clients

**Every 2<sup>nd</sup> company**

has an account at Sber

**Every 3<sup>rd</sup> 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

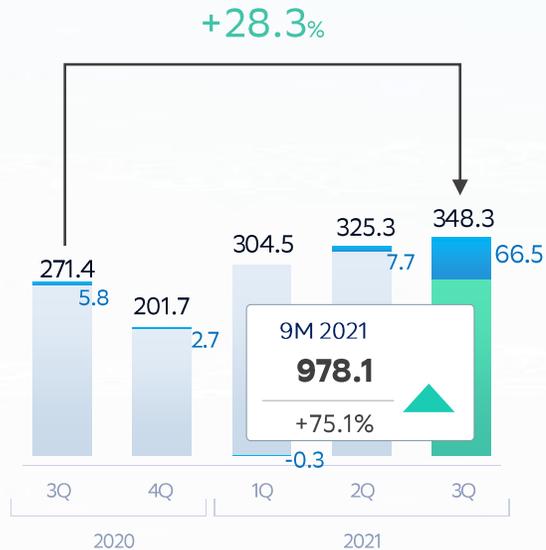
# 3Q 2021

## Earnings



# Sber earned a record net profit of RUB 978.1 bn for 9M 2021 (+75% y/y)

Net Profit,  
RUB BN



Earnings per ordinary share (EPS), RUB



Return on Equity (ROE), %



Return on Assets (ROA), %



■ – Profit from discontinued operations

# Key growth drivers in 3Q 2021

RUB BN

**Banking business**

+16.3% y/y

**516.0**

Operating income

**Payment business**

+17.8% y/y

**103.0**

Operating income

**Wealth Management  
and Brokerage**

+14.2% y/y

**19.3**

Operating income

**Risk insurance**

+18.2% y/y

**25.3**

Operating income

**Non-financial  
businesses**

X2.6 y/y

X10 y/y

**47.6** **28.1**

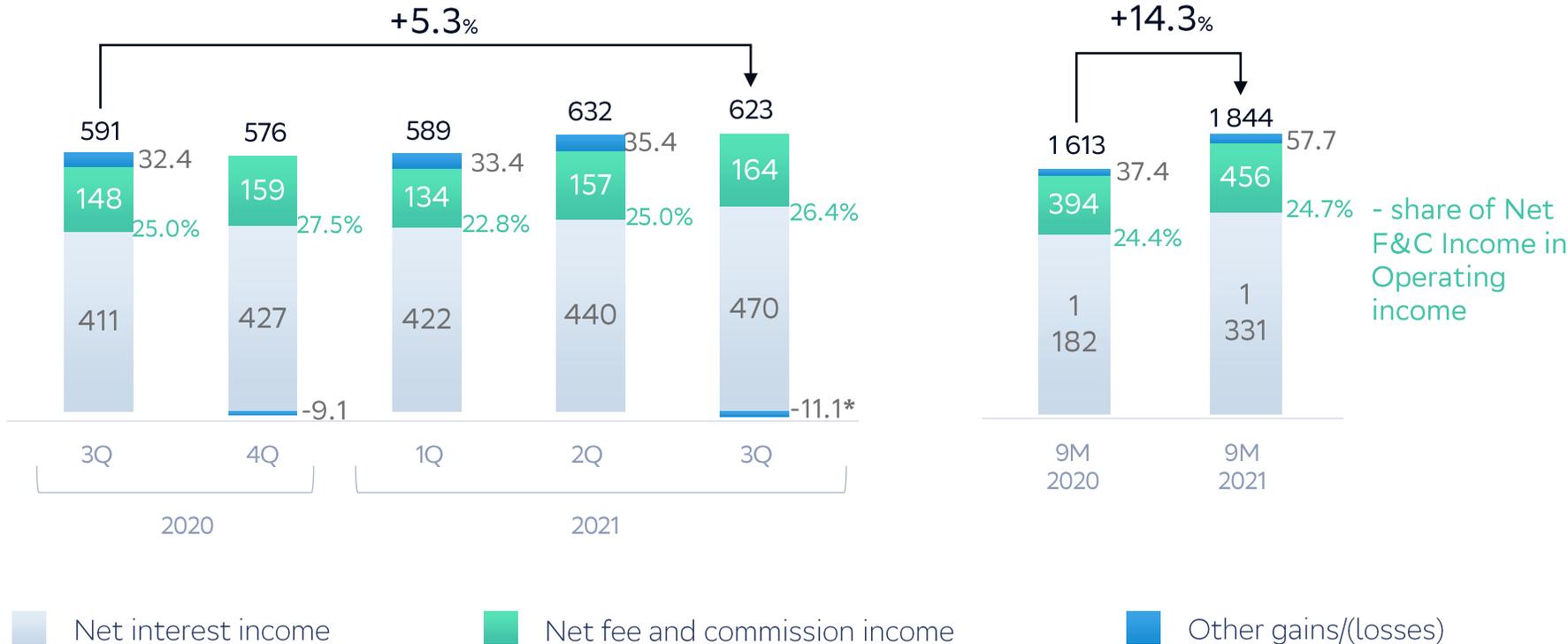
Revenue

GMV

e-commerce

# Operating income increased by 14.3% for 9M 2021

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



*\*Other operating income. In 3Q 2021, the Group classified assets of the subsidiary bank in Ukraine as restricted assets. The reason for such classification was the regulatory restrictions that do not allow the Group to manage fully the mentioned assets. The Group recorded provisions in relation to these assets in the amount of RUB33.3 bn in 3Q 2021*

# Net interest income grew by 14.2% supported by the strong business volumes

Interest income, RUB BN



- Corporate loans
- Loans to individuals
- Other

Interest expense, INCLUDING DEPOSIT INSURANCE EXPENSES, RUB BN



- Individual deposits
- Corporate accounts
- Other

Net interest income, RUB BN

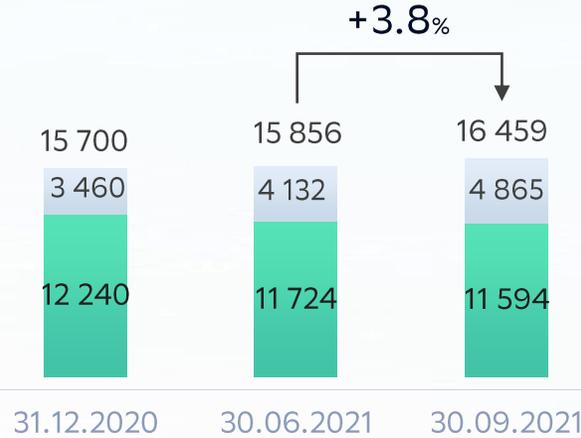


# Retail lending remains the main driver of portfolio growth

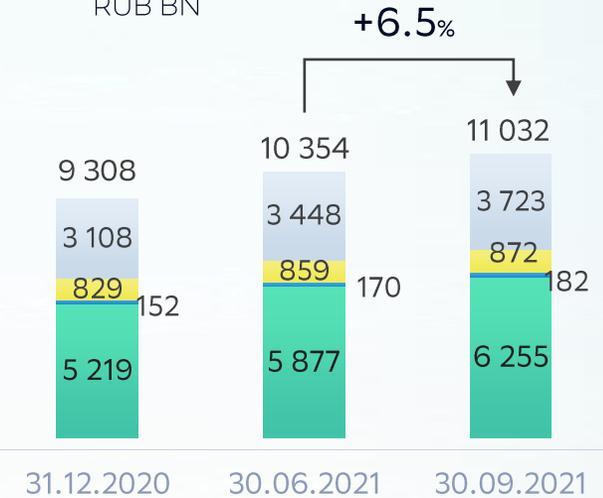
Total assets,  
RUB bn



Corporate loan portfolio,  
RUB BN



Retail loan portfolio,  
RUB BN



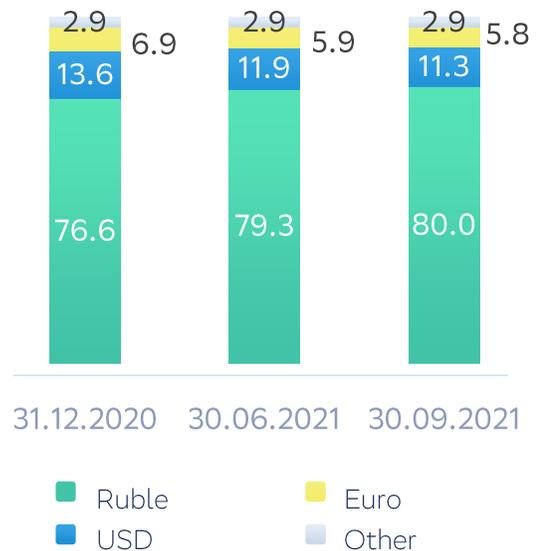
- Net loans and advances to customers
- Securities
- Cash and cash equivalents
- Other assets

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

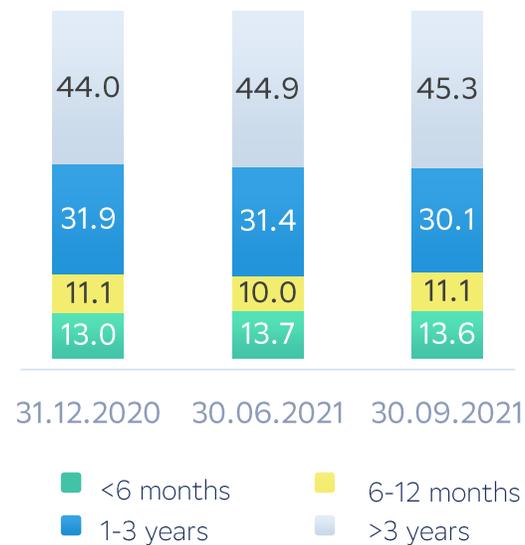
- Mortgage loans
- Car loans
- Credit cards & overdrafts
- Consumer and other loans

# Loan portfolio structure: share of retail loans exceeded 40%

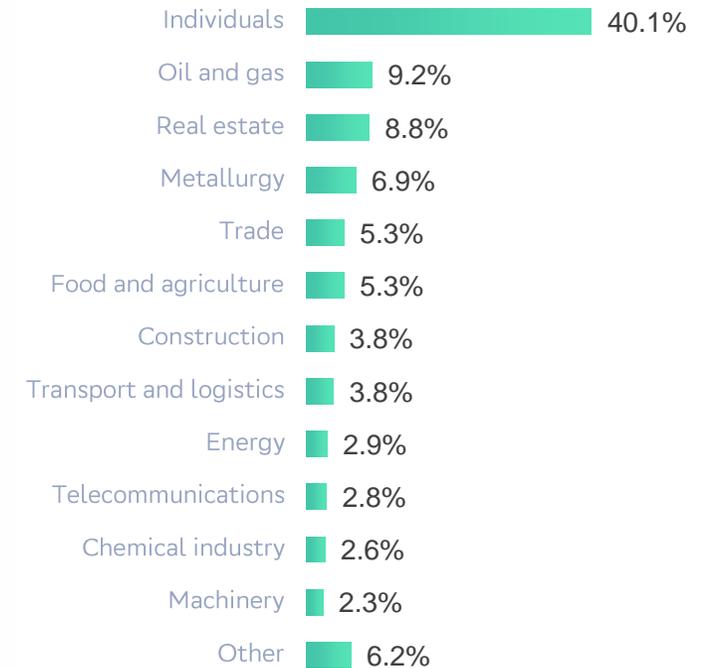
Currency breakdown, %



Maturity breakdown, %

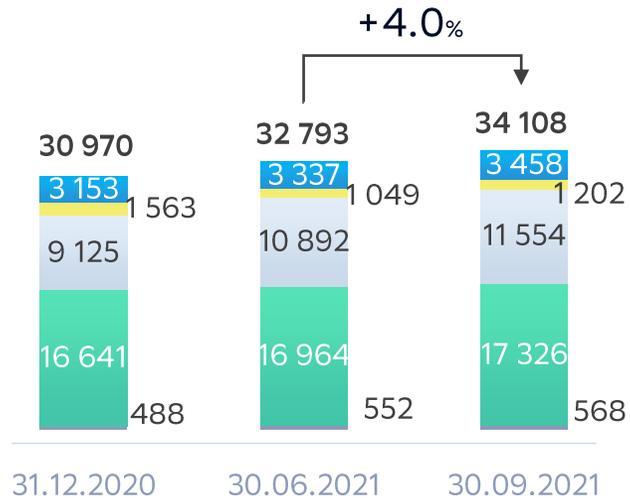


Loan portfolio by segment, %



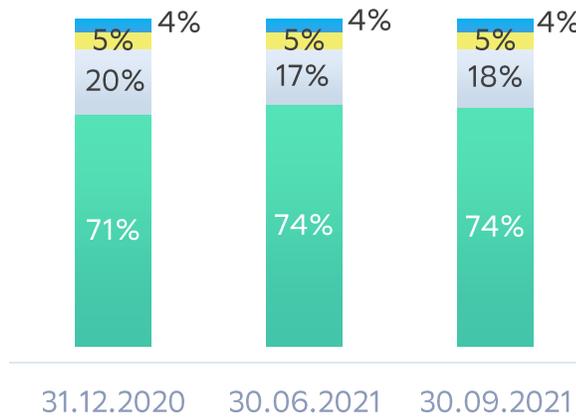
# Share of retail current accounts came at 42.8% of total retail funds

Liabilities, RUB BN



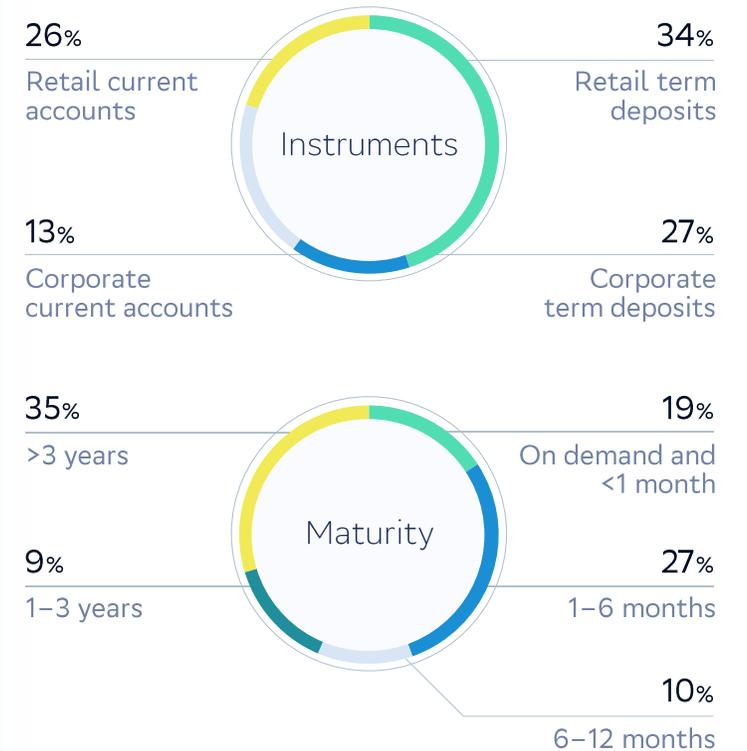
- Subordinated debt
- Due to individuals
- Due to legal entities
- Due to banks
- Other

Customer deposits by currency, %



- RUB
- USD
- EURO
- Other

Deposits Structure



# Loan yields and funding costs followed the market rates in 3Q 2021

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



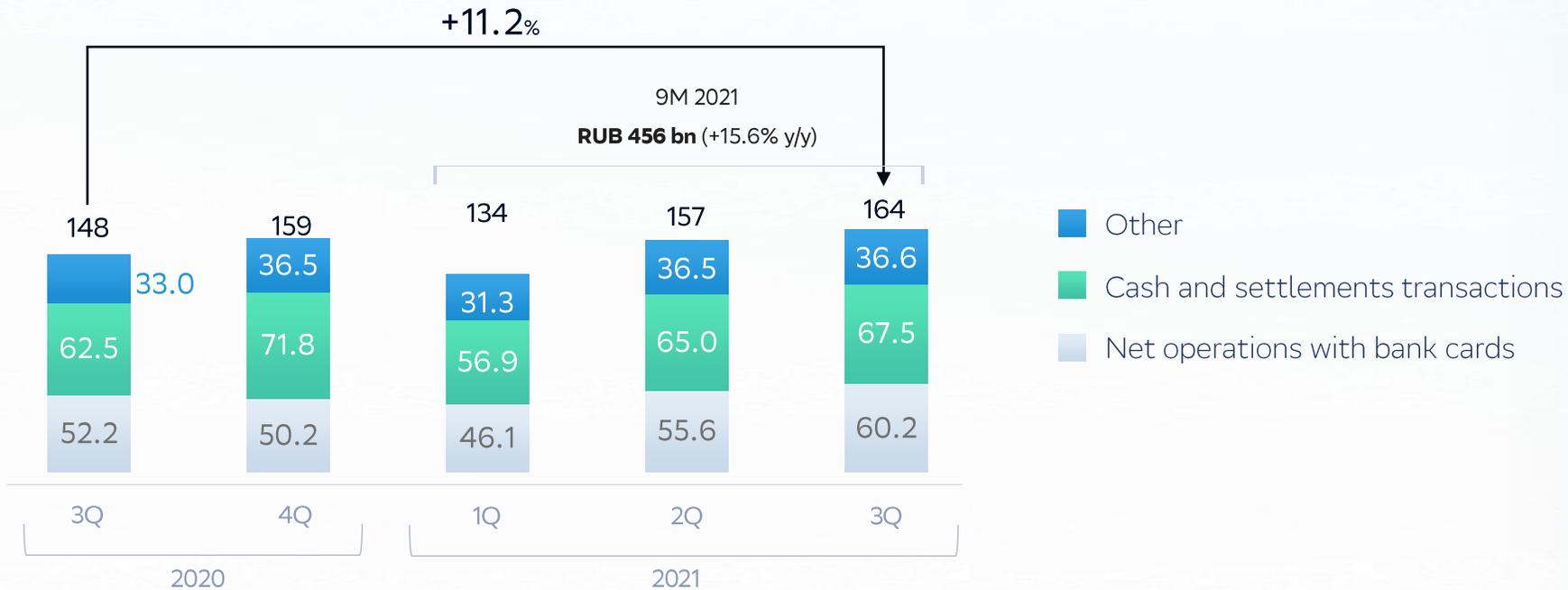
## Guidance 2021

NIM (average)

~5.2% →  
>5.25% ←

# Fee and commission income growth driven by the payment business

Net fee and commission income, RUB BN



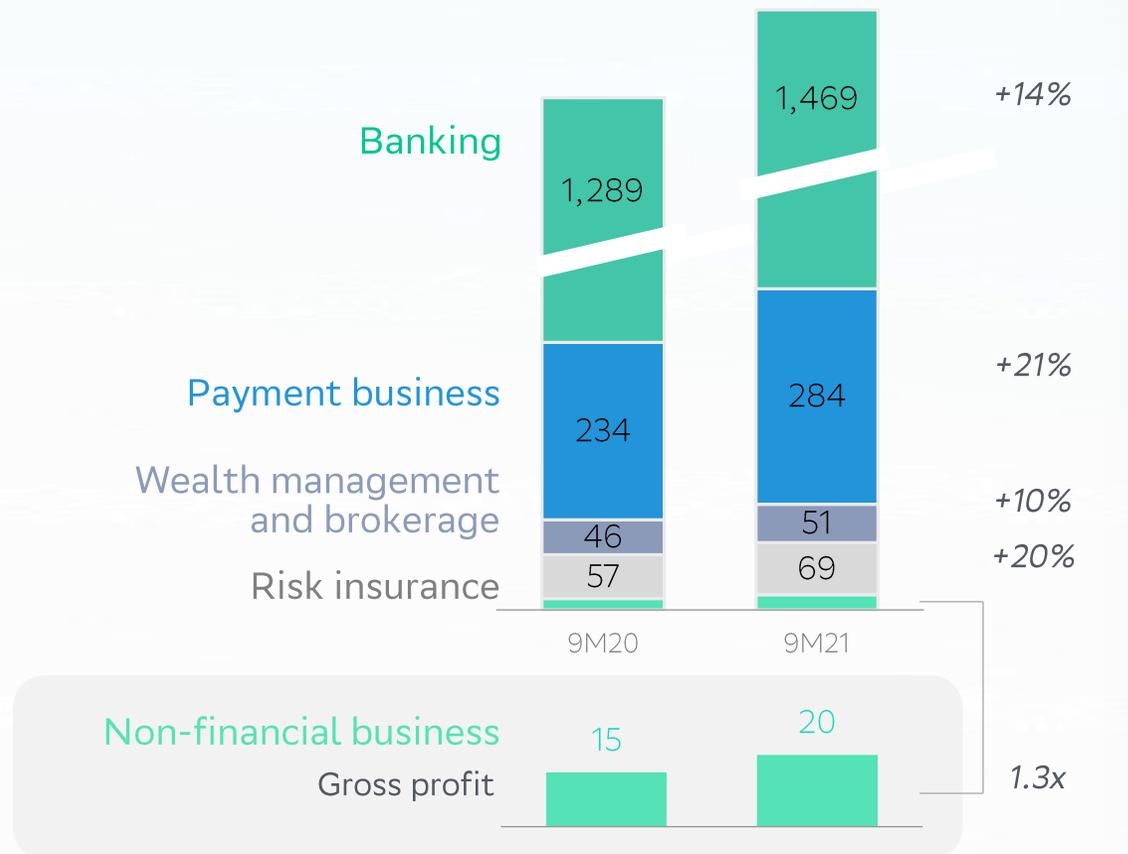
Guidance 2021

Net F&C income growth

>10%

# Segment analysis

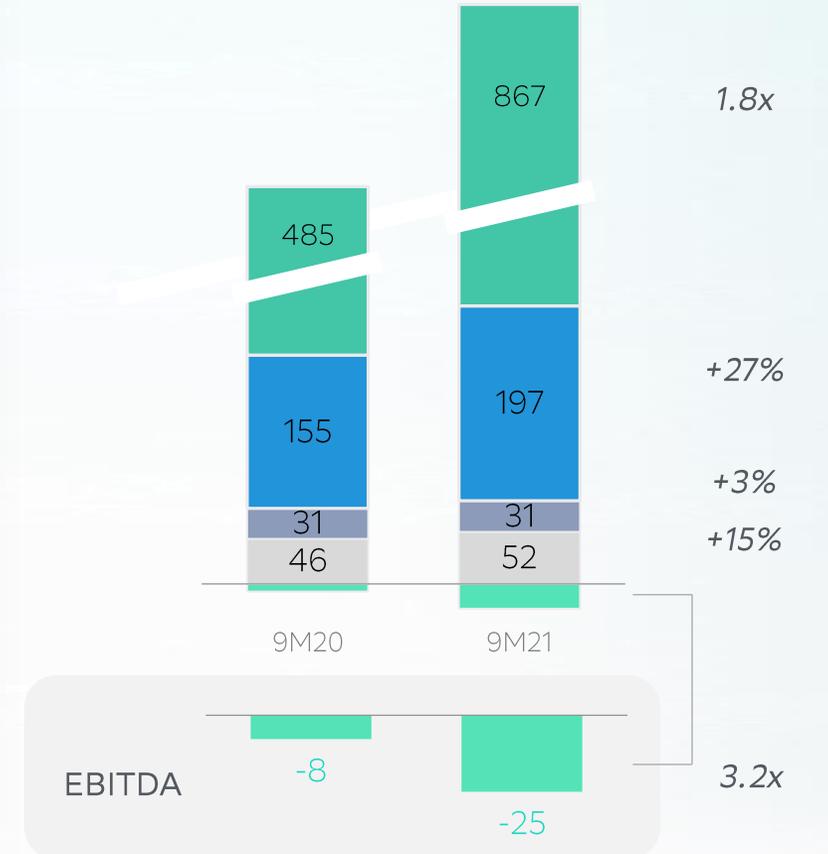
## Operating income before provisions RUB bn



## Share in adjusted Operating income before provisions

Banking	77.1%	-1.3pp	▼
Payment business	14.9%	+0.7pp	▲
Wealth management and brokerage	2.7%	-0.2pp	▼
Risk insurance	3.6%	+0.1pp	▲
Non-financial business (Gross profit)	1.1%	+0.1pp	▲

## Segment result RUB bn

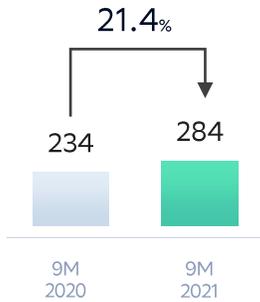


# Payment business

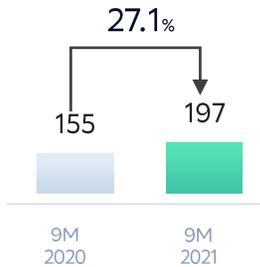
Share in adjusted  
Operating income before  
provisions

**14.9%** +0.7pp ▲

Operating income  
before provisions



Segment result  
(Profit before tax)



Total payment volume, RUB TRLN



■ Acquiring ■ Payments & Transfers



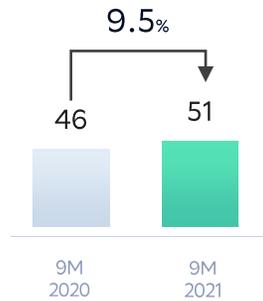
+3.4 Q/Q  
**4.4 mln**  
MAU SberPay

**65k**  
SberPay partners

# Wealth Management and Brokerage

Share in adjusted Operating income before provisions

**2.7%** -0.2pp



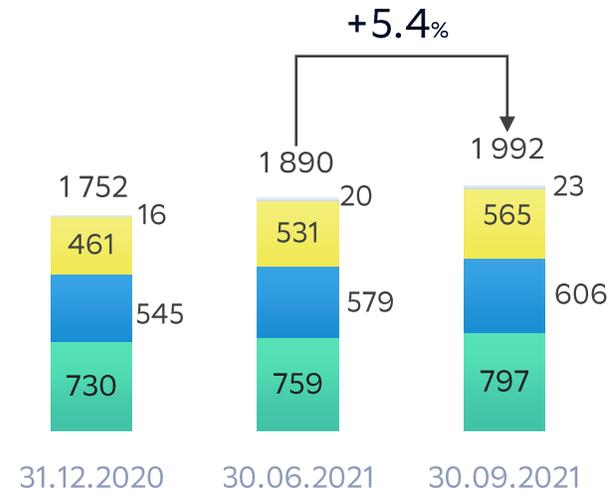
Operating income before provisions



Segment result (Profit before tax)

## Assets under management (AUM)

RUB BN



- Sber Non-State Pension Fund
- Sber Life Insurance
- Sber Asset Management
- Sber Non-life Insurance

**50%**

Share of digital sales of investment products, measured in numbers

**RUB2.5 trln** +15.3% Q/Q

Assets under custody (AUC)

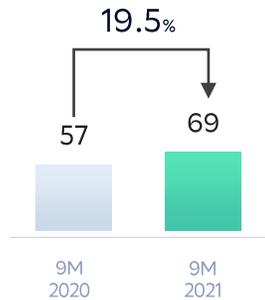
Best return among the largest Non-State Pension funds in 9M 2021

# Risk insurance

Share in adjusted  
Operating income  
before provisions

**3.6%** +0.1pp ▲

Operating income  
before provisions



Segment result  
(Profit before tax)



## New launches

### Mandatory car insurance

From October, 1 SberInsurance provided vehicle owners with the opportunity to purchase MTPL contracts on their own license

### Voluntary health insurance

Sberbank entered the voluntary health insurance market in partnership with the largest insurance companies

+4pp Q/Q

**50%**

Share of digital sales

**x4**

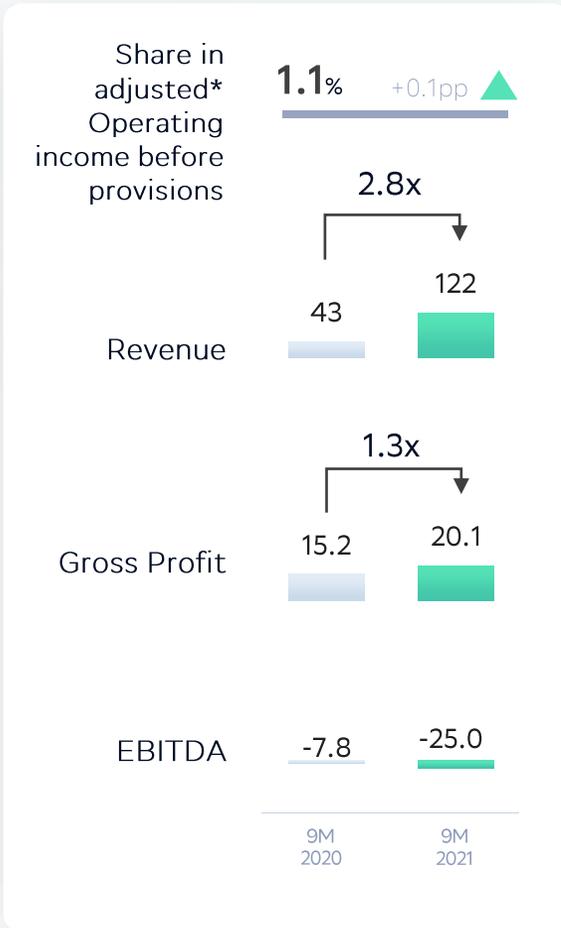
Growth of insurance premiums for corporate insurance products y/y

S&P Global Ratings has given SberInsurance a financial strength rating of BBB- with a stable outlook. S&P anticipates that SberInsurance will eventually build its capital to the level of BBB

**BBB-**

# Non-financial businesses – 9M 2021

RUB BN, CHANGE Y/Y



RUB BN	Revenue	EBITDA
E-commerce	<b>44.7</b> ▲ 9.3x	(22.4)
FoodTech & Mobility	<b>12.0</b> ▲ 3.5x	(7.6)
Entertainment	<b>9.0</b> ▲ 2.1x	(6.8)**
Health	<b>2.8</b> ▲ 2.2x	(0.1)
B2B services including:	<b>35.4</b> ▲ 1.6x	7.2
Cloud	<b>6.0</b> ▲ 3.8x	2.9
Cybersecurity	<b>4.5</b>	0.9

GMV RUB bn	<b>62.9</b> ▲ 11.4x	Orders mln	<b>78.6</b> ▲ 5.4x
Number of food orders mln	<b>65.5</b> ▲ 1.5x	Number of rides mln	<b>151.1</b> ▲ 1.2x
Users with subscription access to OKKO video streaming service mln	<b>4.5</b>	Users with subscription access to SberZvuk audio streaming service mln	<b>3.7</b>
Number of telemedicine consultations thds.	<b>347</b> ▲ 2.8x		



## Guidance 2021

Revenue from non-financial digital companies attributable to Sber

>RUB 200 bn

\*Gross profit for Non-financial business

\*\*Adjusted EBITDA

Revenue, EBITDA and GMV of 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. For the Group companies the metrics above are included on a 100% basis from the control acquisition date.

# E-grocery is a key growth driver in e-commerce. The share of Sber assets is over 30% on the market



Delivery of goods from offline partner stores

**GMV, RUB bn**

**13.3** x2.9 y/y  
3Q 2021

**33.6** x3.1 y/y  
9M 2021

**Number of partner retailers**

**99** +36 y/y  
3Q 2021

**Number of orders, mln**

**6.0** x4.2 y/y  
3Q 2021

- More than 100k orders per day
- The new B2B direction showed a 3x increase in the number of orders
- Fast delivery launch
- The first darkstore was opened in cooperation with Metro



Delivery of goods from darkstores

**GMV, RUB bn**

**10.6** x4.7 y/y  
3Q 2021

**26.1** x5.1 y/y  
9M 2021

**Number of darkstores**

**758** x2.6 y/y  
3Q 2021

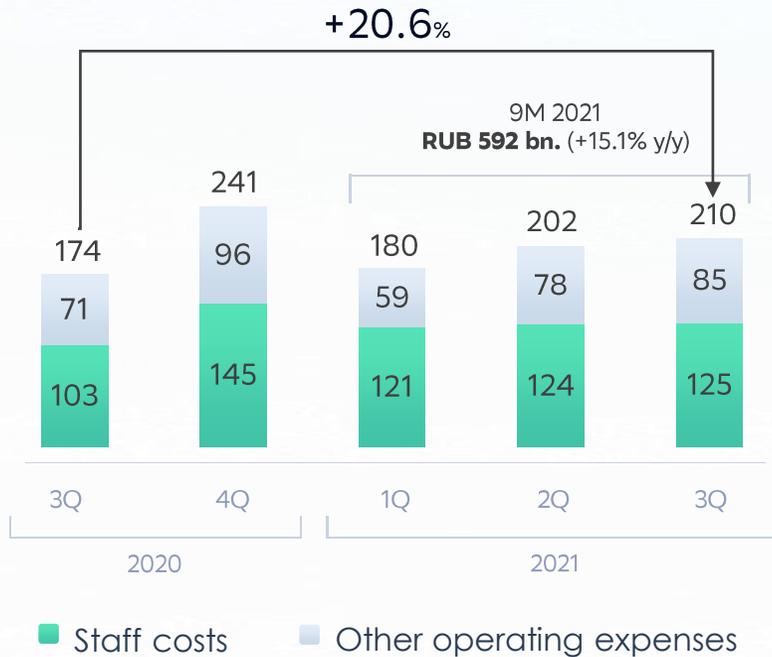
**Number of orders, mln**

**18.9** x4.2 y/y  
3Q 2021

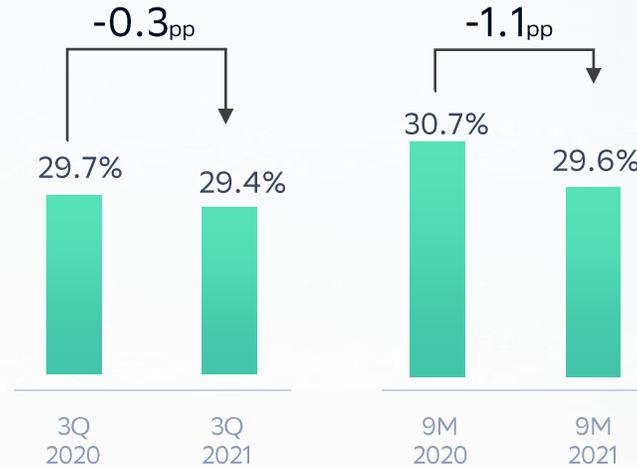
- The share of our own brand is about 16%
- Fast delivery is available in 22 cities across Russia
- One of the largest networks with a darkstore model globally

# OPEX growth came at 15% for 9M 2021 with improvement in efficiency of financial business

Operating expenses, RUB BN



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

OPEX Growth

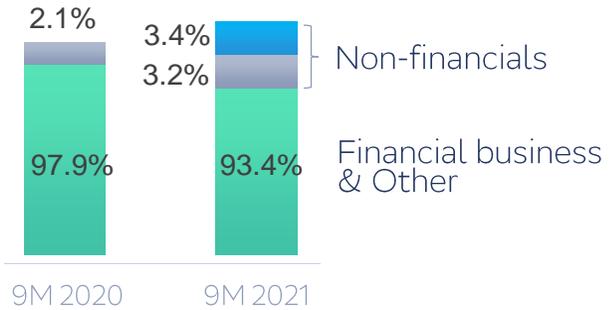
Low to mid teens

Financial business CIR

Stable y/y

# OPEX growth on the back of ramp-up of non-financial business

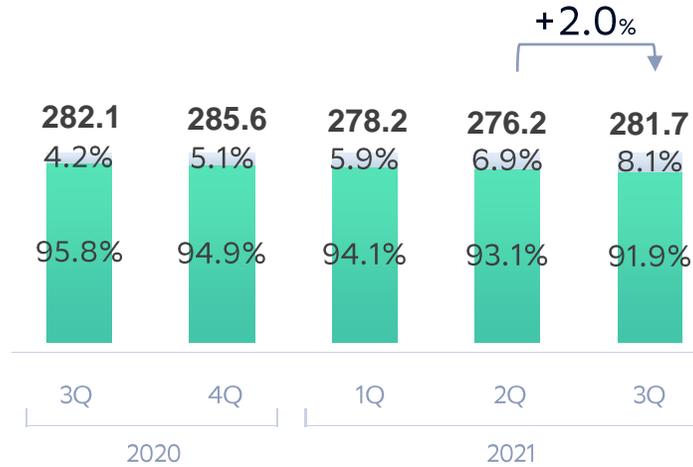
OPEX structure  
Management accounts



- Subsidiaries, acquired / consolidated from 4Q 2020
- Other non-financial subsidiaries

Headcount

Actual number of full-time employees



- Non-financial businesses
- Financial business and others (excl. associates)

# Estimated savings impact from the cost optimization initiatives in 2021 exceeds RUB 21 bn

**> RUB 21 bn**   
total annual impact

Digital transformation and moving to digital channels

**RUB7.8 bn**

AI based instruments and process optimization

**RUB3.1 bn**

Moving to Work-from-home

**RUB1.5 bn**

Other

**RUB8.7 bn**

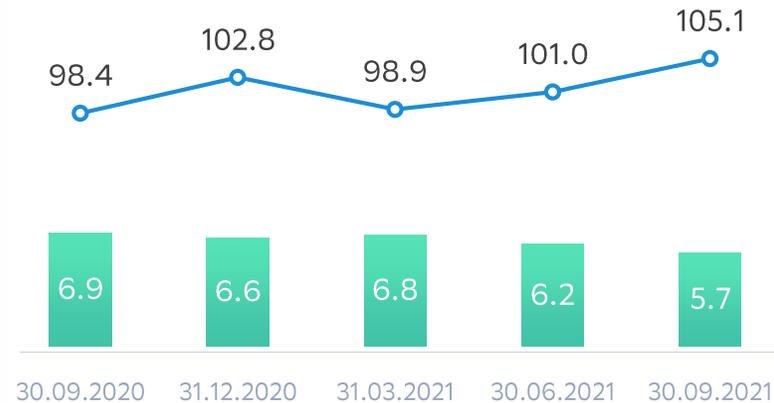
# Asset quality improved for all the key segments

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



\* Purchased/originated credit-impaired

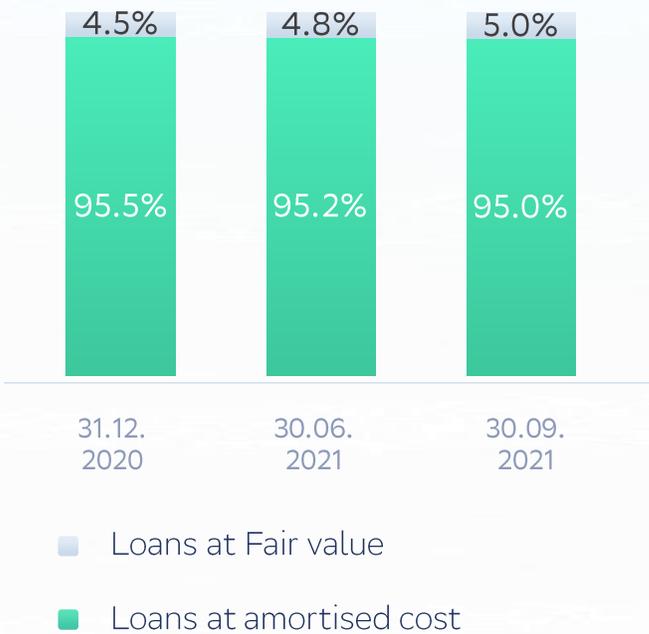
Total provision coverage of Stage 3 and POCI\* loans, AT AMORTIZED COST, %



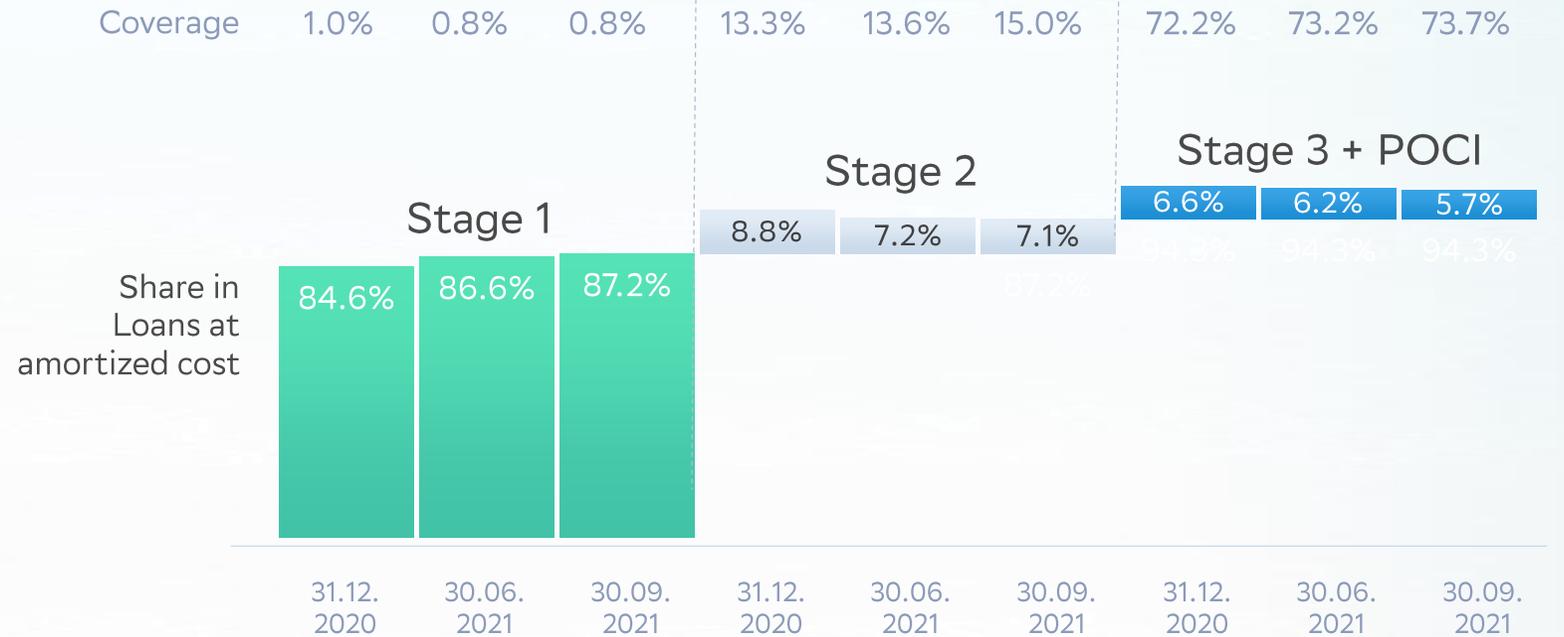
- Share of Stage 3 and POCI loans in Total loans at amortized cost
- Total coverage

# Loan quality analysis

## Total loan portfolio



## Loan portfolio at amortized cost by stages



# Cost of risk came at 57 bps in 9M 2021

Net charge related to change in credit quality, RUB BN



- Provision charge for loan impairment
- Revaluation of loans at FV due to change in credit quality

Cost of risk, %



- 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

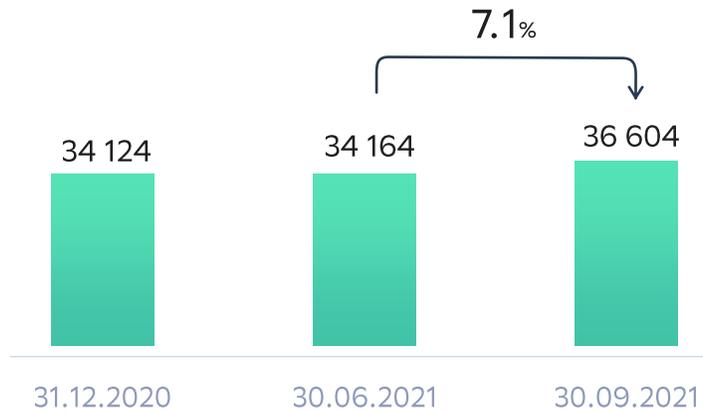


Guidance 2021

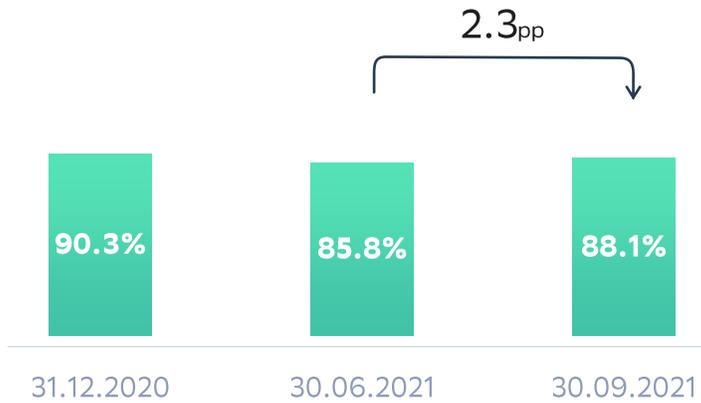
COR:  
70-90 bps

# The RWA density increased by 2.3 pp

Total risk weighted assets (RWA), RUB BN

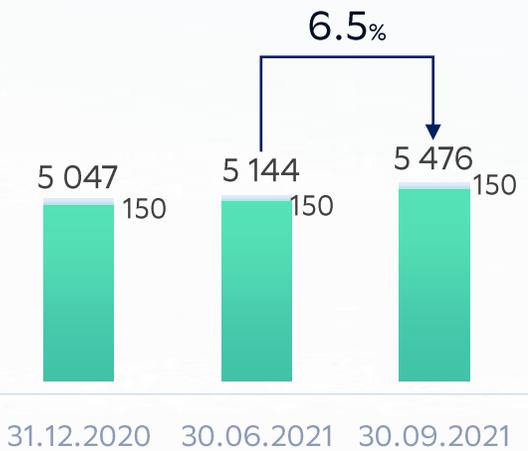


RWA density, %



# Capital adequacy is at a comfortable level

Total equity, RUB BN



Leverage ratio, %



Capital adequacy ratio, %



Guidance 2021

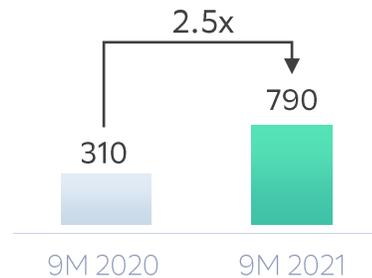
CET 1 CAR under Basel 3.5 for the Group

~14%

# 3Q 2021: key highlights of tech transformation

## IT as a Service

Number of changes and releases, thds



**99.99%+**  
Platform reliability

## IT as a Business

SberCloud revenue, RUB bn



**29k** <sup>+4k Q/Q</sup>  
External developers

**800** <sup>+60% Q/Q</sup>  
Number of applications on SmartMarket



**>5 mln**

Salut virtual assistants MAU

**21 mln**

Users since Salut was launched

**257 mln**

Requests to Salut virtual assistants

# ESG transformation – key highlights

Sber approved **principles and standards of corporate governance** on the Group level

The **Code of corporate and social responsibility** in the implementation of procurement activities was approved

Supervisory Board Approved **Green Bond Concept** and **Debut Green Bond Program**

Sber's portfolio of **'green' loans** amounted to RUB 71 bn and **ESG-linked loans** to ~RUB 69 bn

**Key principles of ESG scoring** have been developed based on the data of large and medium-sized businesses based on the results of the survey

Stress testing system launched to account for **transition ESG risks**

Sber headed the **ESG-rank** among Russian public companies, according to the National Rating Agency

Sber actively participated in working groups on the development of a **national taxonomy** of sustainable development projects

Sberbank and VEB signed a **memorandum of cooperation** on ESG risk analysis

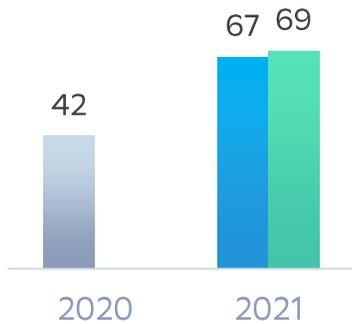
# Guidance & Outlook



# Macro forecast

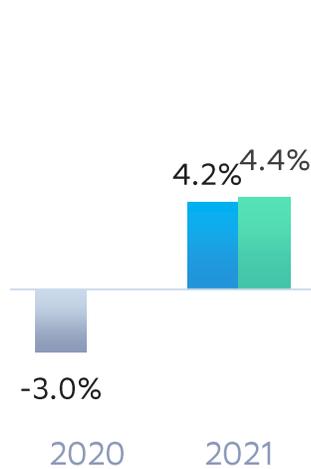
## Oil price,

URALS \$, AVERAGE FOR THE YEAR



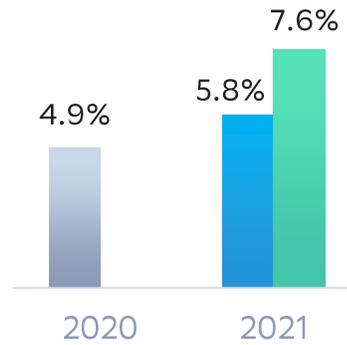
## Economic growth,

REAL, Y/Y



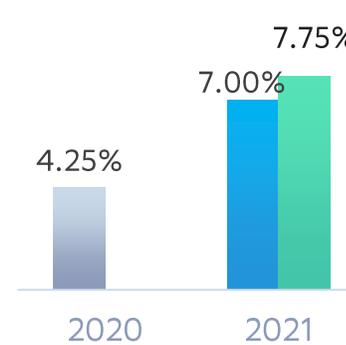
## Inflation,

END OF PERIOD



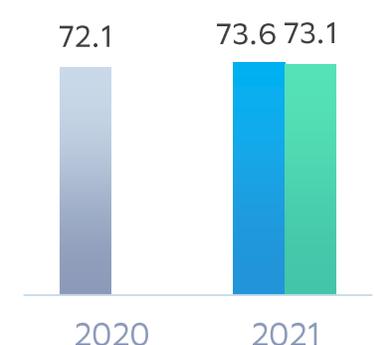
## CBR key rate,

END OF PERIOD



## RUB / USD,

AVERAGE FOR THE YEAR



■ – previous forecast as of 29.07.2021

# Sector forecasts 2021



Nominal growth dynamics

2021

As of 29.07.2021	Corporate loans	Retail loans	Corporate deposits	Retail deposits
<b>Sector</b> Russia	6-8%	18-20%	17-19%	7-9%
<b>SberBank</b>	In line with the sector			
As of 28.10.2021	Corporate loans	Retail loans	Corporate deposits	Retail deposits
<b>Sector</b> Russia	8-12%	20-22%	20-22%	7-9%
<b>SberBank</b>	In line with the sector			

# Guidance 2021

		2021 As of 29.07.2021	2021 As of 28.10.2021
Efficiency	Financial business Cost to income Ratio (CIR)	Stable y/y	Stable y/y
	Group OPEX growth	12-15%	12-15%
Profitability	NIM (average)	5.2%	>5.25%
	Net Fees & Commissions Growth	>10%	>10%
	Revenue from non-financial digital companies attributable to Sber	>RUB 200 bn	>RUB 200 bn
	Cost of Risk	70-90 bps	70-90 bps
	ROE	>22%	>23%
Capital	CET 1 CAR under Basel 3.5 for the Group	~14 %	~14 %

# Disclaimer

This presentation has been prepared by Sberbank of Russia (the “Bank”) and has not been independently verified. This presentation does not constitute or form part or all of, and should not be construed as, any offer of, or any invitation to sell or issue, or any solicitation of any offer to purchase, subscribe for, underwrite or otherwise acquire, or a recommendation regarding, any shares or other securities representing shares in, or any other securities of the Bank, or any member of the Bank’s group, nor shall it or any part of it nor the fact of its presentation or distribution form the basis of, or be relied on in connection with, any contract or any commitment whatsoever or any investment decision. The information in this presentation is confidential and is being provided to you solely for your information and may not be reproduced, retransmitted or further distributed to any other person or published, in whole or in part, for any purpose.

This presentation is only being distributed to and is only directed at (A) persons in member states of the European Economic Area (other than the United Kingdom) who are “qualified investors” within the meaning of Article 2(1)(e) of Directive 2003/71/EC (as amended and together with any applicable implementing measures in that member state, the “Prospectus Directive”) (“Qualified Investors”); (B) in the United Kingdom, Qualified Investors who are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Order”) and/or high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order; and (C) such other persons as to whom this presentation may be lawfully distributed and directed under applicable laws (all such persons in (A) to (C) above together being referred to as “relevant

persons”). The shares, or other securities representing shares, are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this presentation or any of its contents.

The information in this presentation or in oral statements of the management of the Bank may include forward-looking statements. Forward-looking statements include all matters that are not historical facts, statements regarding the Bank’s intentions, beliefs or current expectations concerning, among other things, the Bank’s results of operations, financial condition, liquidity, prospects, growth, targets, strategies, and the industry in which the Bank operates. By their nature, forward-looking statements involve risks and uncertainties, because they relate to events and depend on circumstances that may or may not occur in the future. The Bank cautions you that forward-looking statements are not guarantees of future performance and that its actual results of operations, financial condition and liquidity and the development of the industry in which the Bank operates may differ materially from those made in or suggested by the forward looking statements contained in this presentation or in oral statements of the management of the Bank. In addition, even if the Bank’s results of operations, financial condition and liquidity and the development of the industry in which the Bank operates are consistent with forward-looking statements contained in this presentation or made in oral statements, those results or developments may not be indicative of results or developments in future periods.

Sberbank assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new

information or for any other reason.

The information and opinions contained in this presentation or in oral statements of the management of the Bank are provided as at the date of this presentation or as at the other date if indicated and are subject to change without notice.

No reliance may be placed for any purpose whatsoever on the information contained in this presentation or oral statements of the management of the Bank or on assumptions made as to its completeness.

No representation or warranty, express or implied, is given by the Bank, its subsidiaries or any of their respective advisers, officers, employees or agents, as to the accuracy of the information or opinions or for any loss howsoever arising, directly or indirectly, from any use of this presentation or its contents.

This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

By attending or reviewing this presentation, you acknowledge and agree to be bound by the foregoing.

# IR contact details

## Head of Business Valuation & IR

Anastasia Belyanina  
aebelyanina@sberbank.ru

## IR Team

Kirill Sokolov  
kgsokolov@sberbank.ru

Yana Larionova  
Larionova.y.mi@sberbank.ru

Ekaterina Khromova  
evkhromova@sberbank.ru

Andrey Raevskiy  
araevskiy@sberbank.ru

Maria Shevtsova  
mvshevtsova@sberbank.ru

## Contacts

Address:  
19, Vavilova Street, Moscow, 117997, Russia  
Phone: +7 (495) 957-59-60  
E-mail: [ir@sberbank.ru](mailto:ir@sberbank.ru)  
[www.sberbank.com](http://www.sberbank.com)

**Institutional Investor**

**Best IR Team**

Emerging EMEA  
Executive Team 2021

Sber Shareholder mobile App

