



# 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



New **cloud-based IT** platform



**Reliability** 99.99%



**0 losses, 0 downtime**



## 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

# Transforming beyond the banking business

**Est.**  
1841



Trustworthy  
bank

Leader in retail deposits

Largest branch network across  
the country

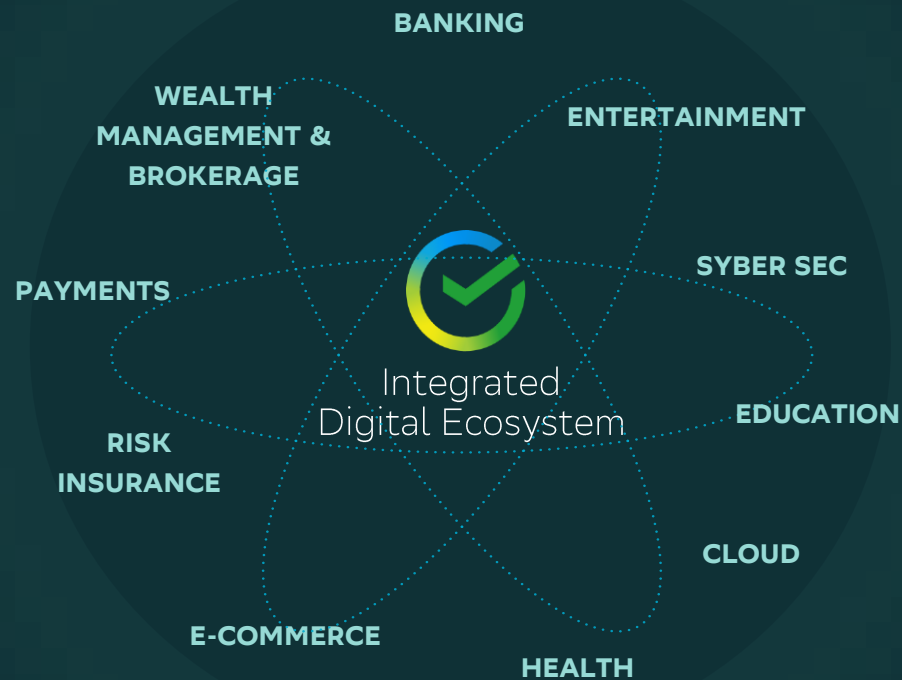


Leading digital  
bank

Best-in-class banking App

Superior risk management

Best client experience



Integrations to reveal synergies

Lowest customer acquisition costs (CAC)

Data-driven decisions

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



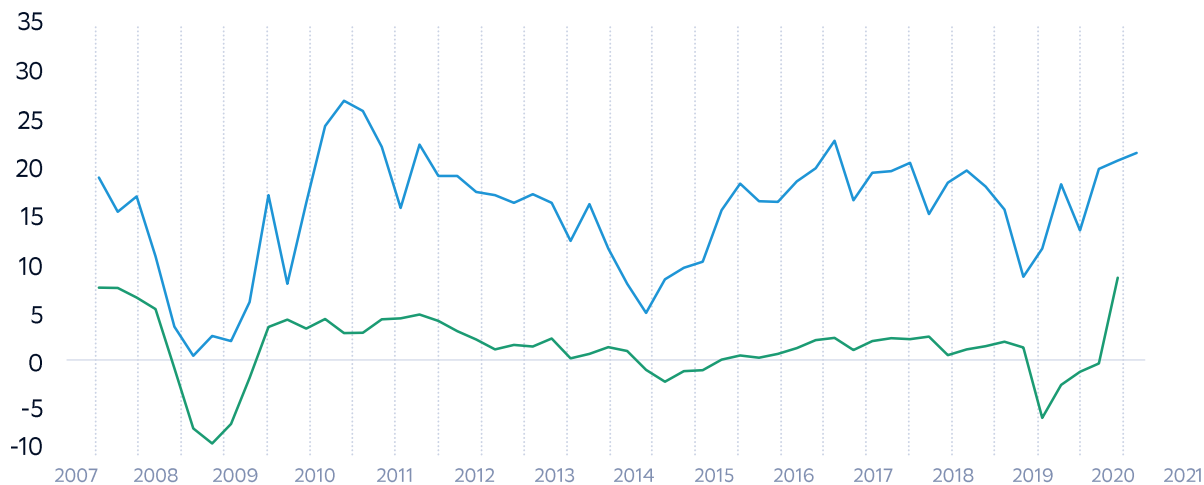
# Three components of success



# Track record of sustainable profitability and payout

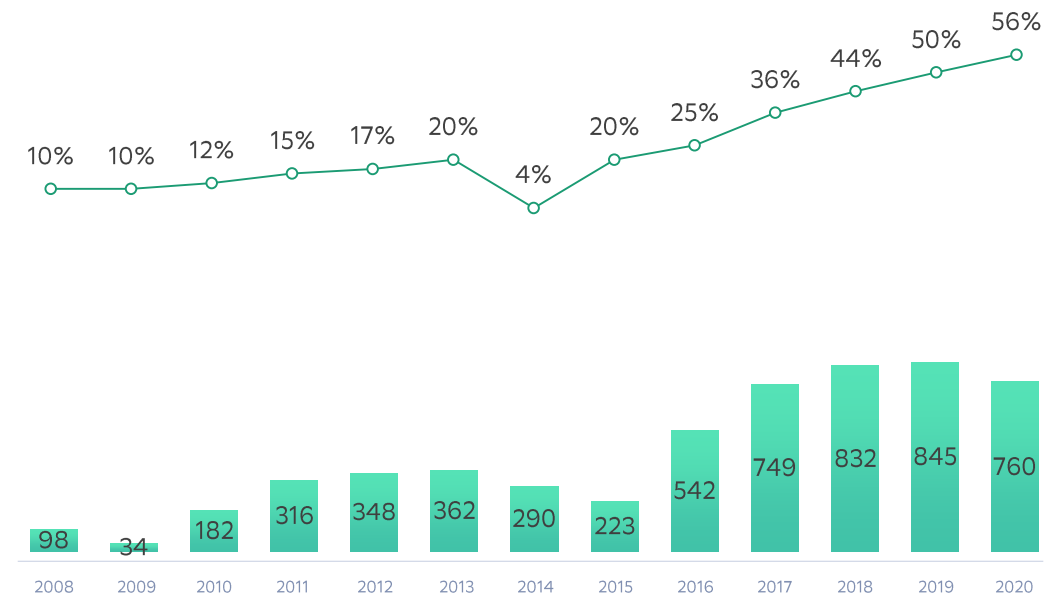
## Return on Equity (ROE) and Real GDP growth, %

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



## Net Profit and Dividend Payout, RUB BN

■ Net Income, RUB Bn    —○— Payout Ratio, %



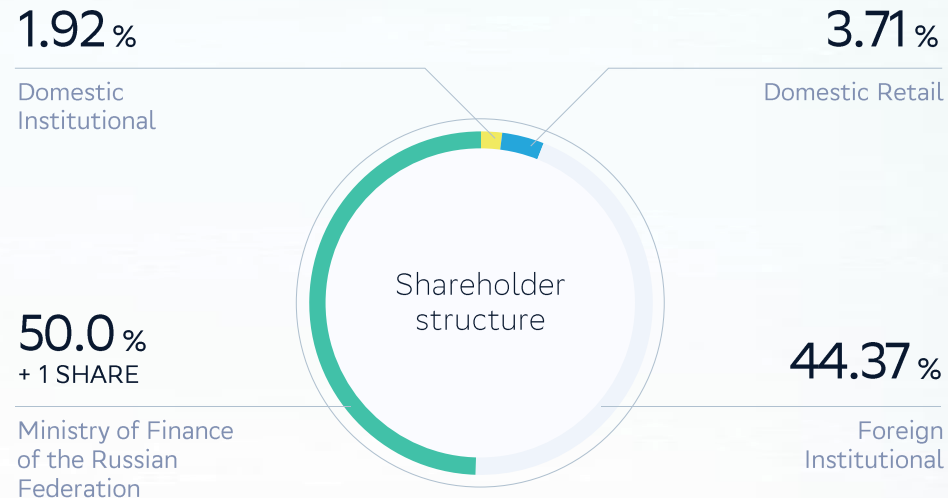
# Liquid and diverse shareholder base

## Structure of Sberbank share capital



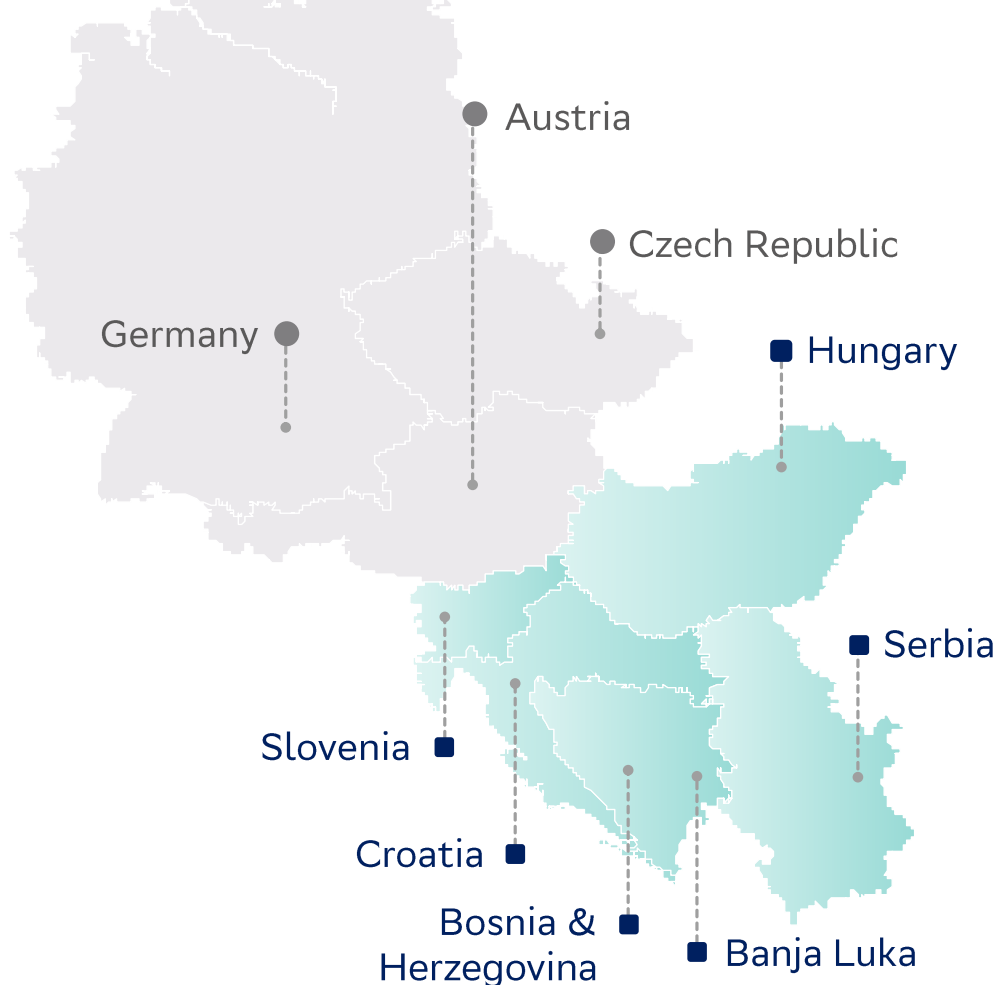
Listings: MOEX, LSE,  
Deutsche Börse + OTC trading (US, Europe, Russia)

## 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 argibusinesses in Serbia
- banks within the holding:

Serbia



Slovenia



**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

**3.7 mln**  
Oct 2021

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

+17 Q/Q

**135**

Services with Sber ID

## ... in Sber Ecosystem services



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

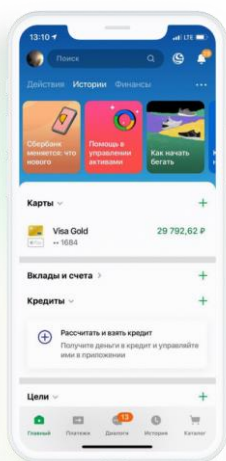
## CORE SBERBANK MOBILE APP

Loans & Deposits

Payments & Transfers

Wealth Management

+ gateway to non-banking services



## TOP 3

By downloads among  
free apps an Russia



★★★★★ 4.6



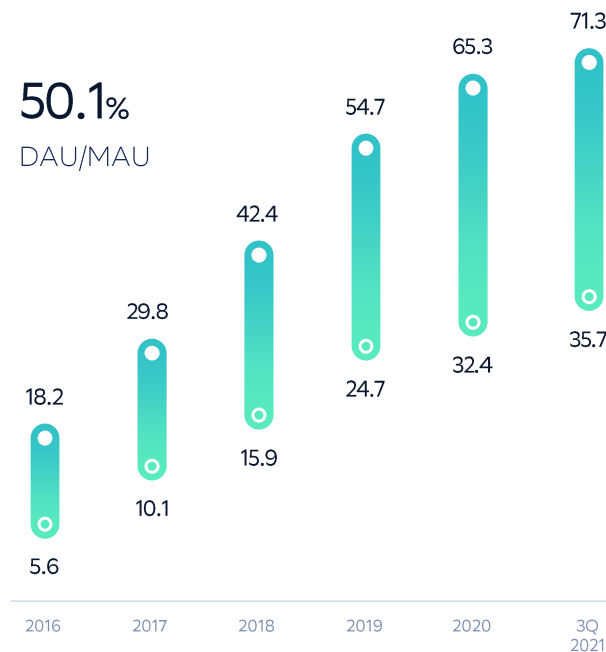
★★★★★ 4.8

## MAU and DAU, MLN

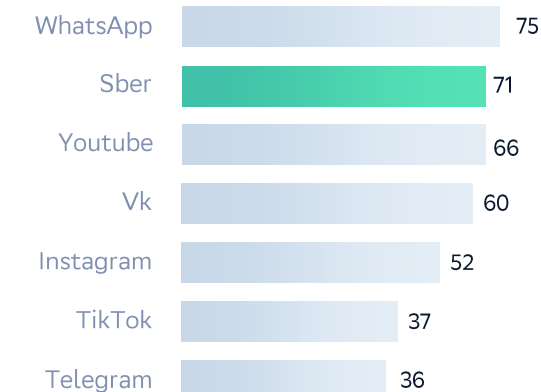
Monthly users,  
mln (MAU)

Daily users,  
mln (DAU)

50.1%  
DAU/MAU

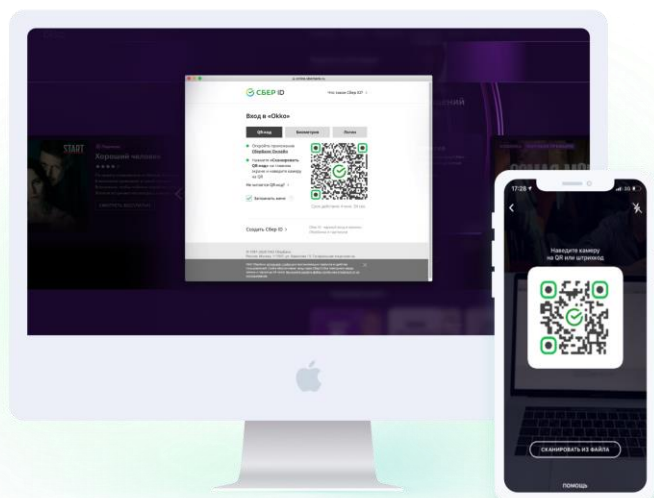


## MAU of top Russian applications, MLN



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



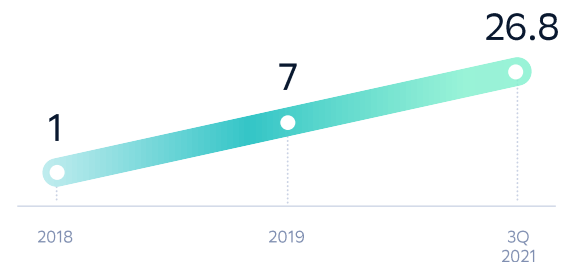
Sign in with Sber ID

Secure and easy login to app and web

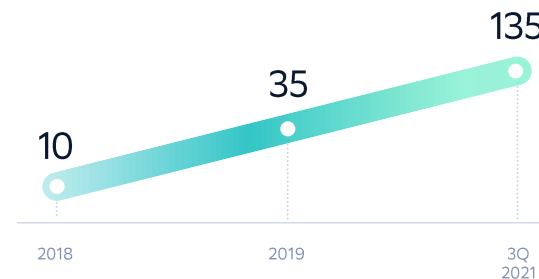
Seamless purchase experience

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

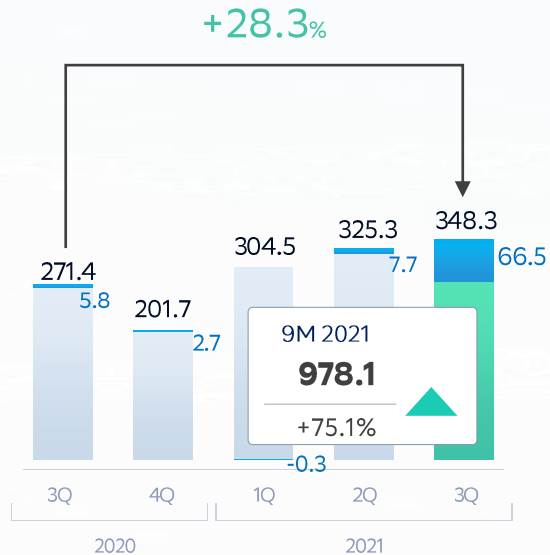
# 3Q 2021

## Earnings

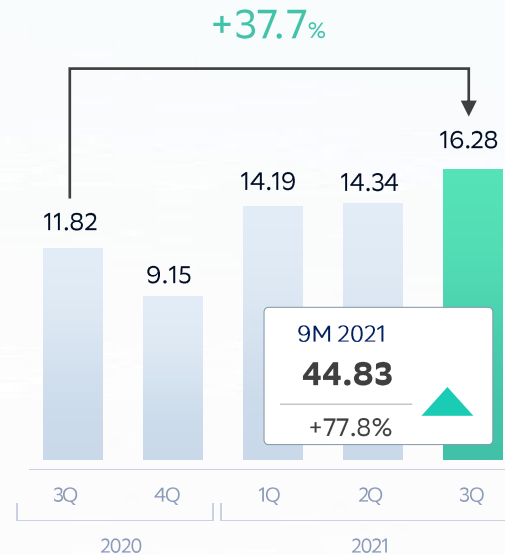


# Sber earned a record net profit of RUB 978.1 bn for 9M 2021 (+75% y/y)

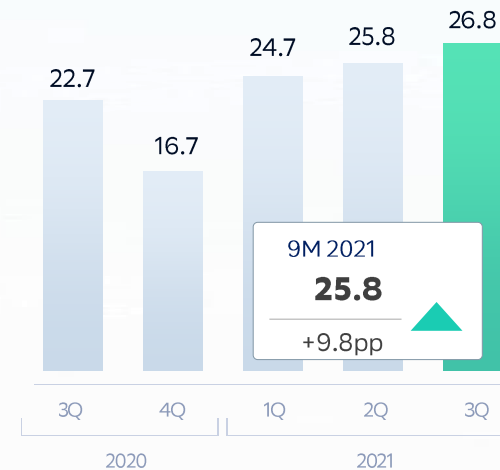
Net Profit,  
RUB BN



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**

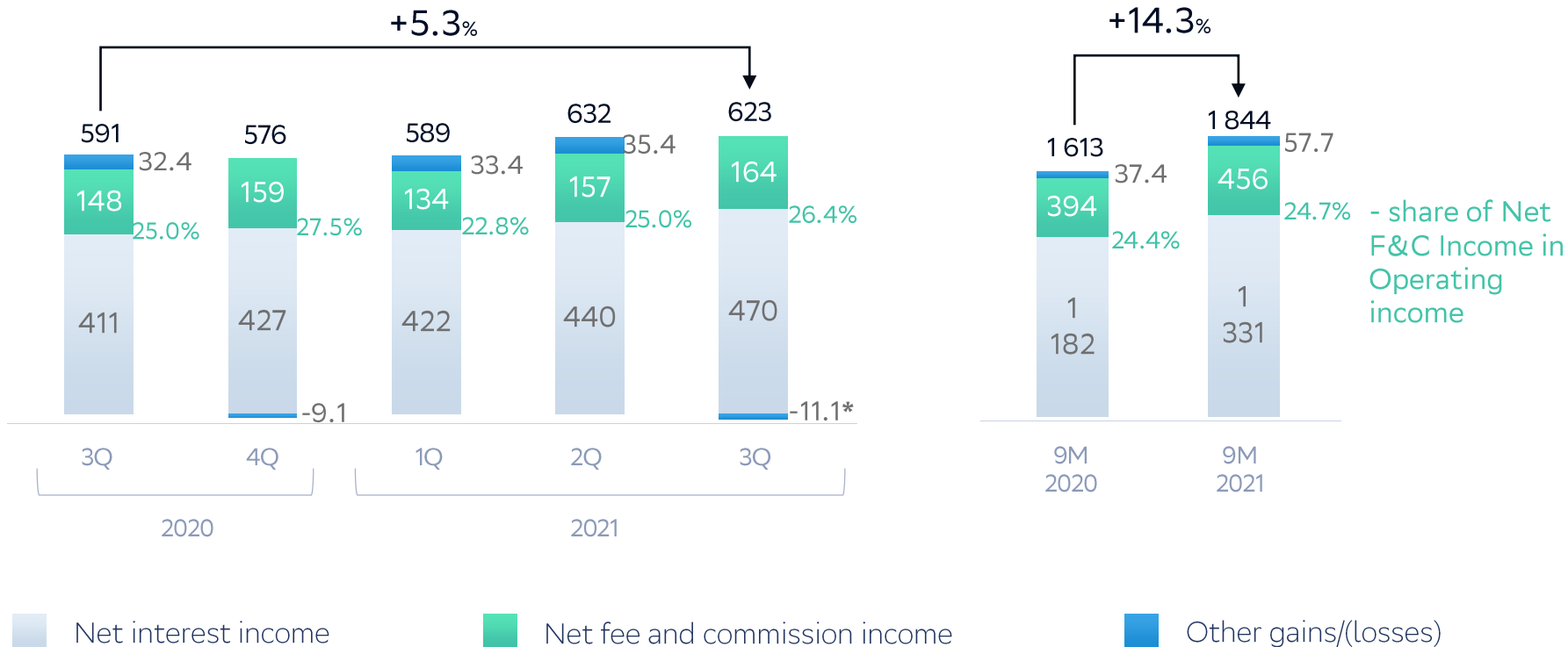
Revenue

**28.1**

GMV  
e-commerce

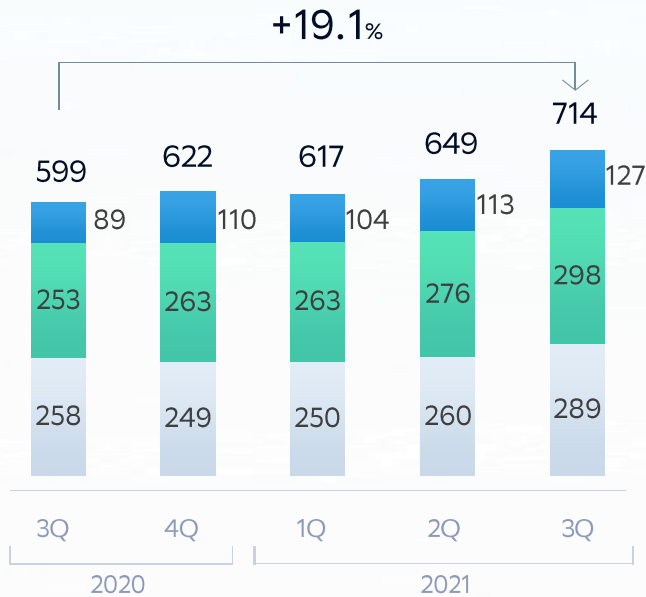
# Operating income increased by 14.3% for 9M 2021

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



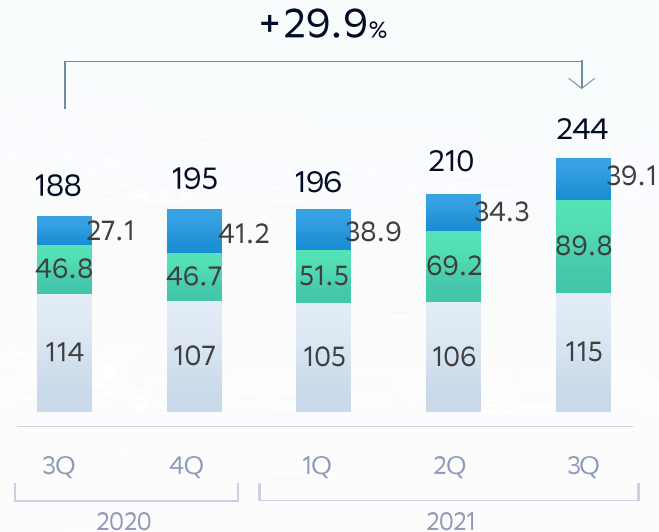
# Net interest income grew by 14.2% supported by the strong business volumes

Interest income, RUB BN



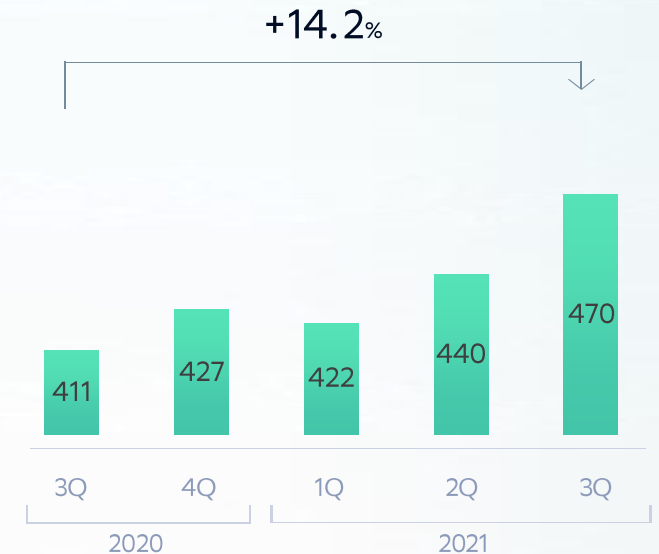
- Corporate loans
- Loans to individuals
- Other

Interest expense, INCLUDING DEPOSIT INSURANCE EXPENSES, RUB BN



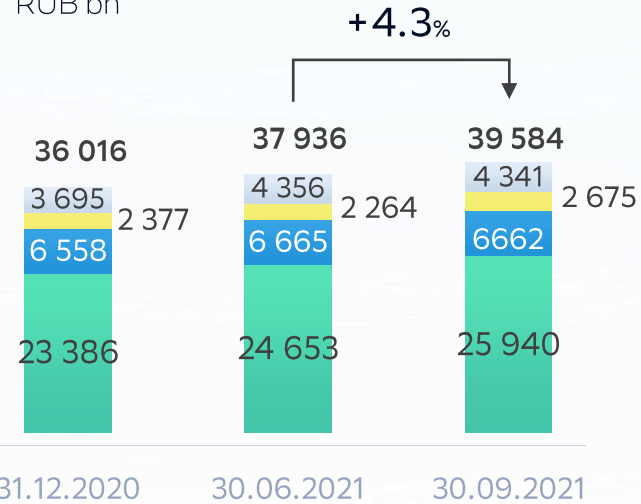
- Individual deposits
- Corporate accounts
- Other

Net interest income, RUB BN

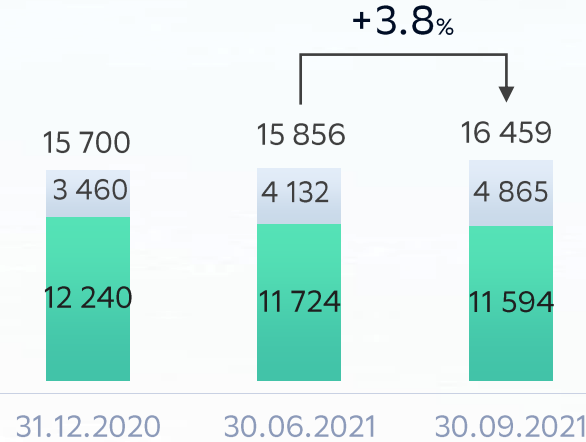


# Retail lending remains the main driver of portfolio growth

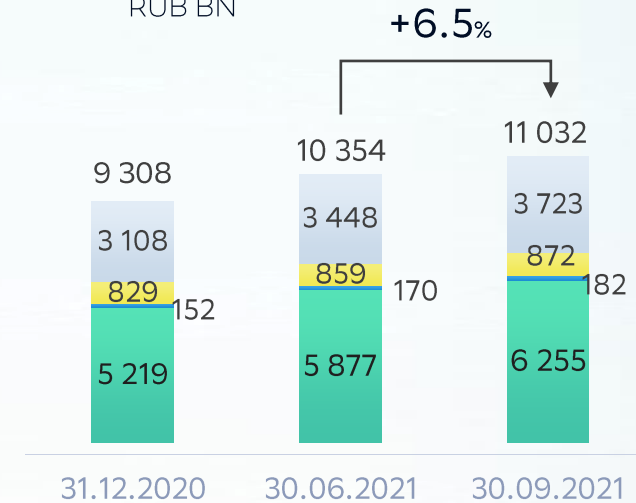
**Total assets,**  
RUB bn



**Corporate loan portfolio,**  
RUB BN



**Retail loan portfolio,**  
RUB BN



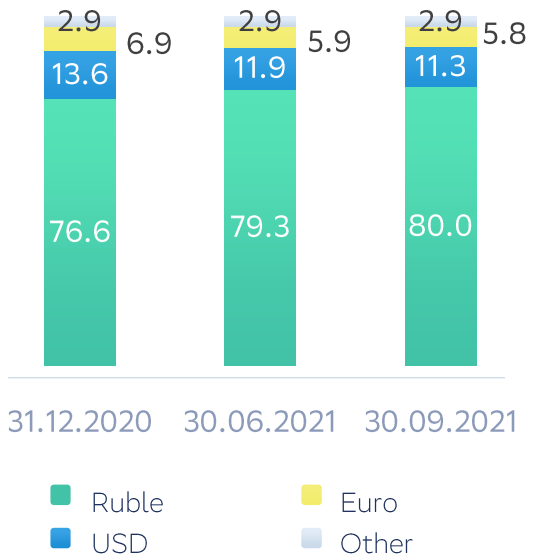
- Net loans and advances to customers
- Securities
- Cash and cash equivalents
- Other assets

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

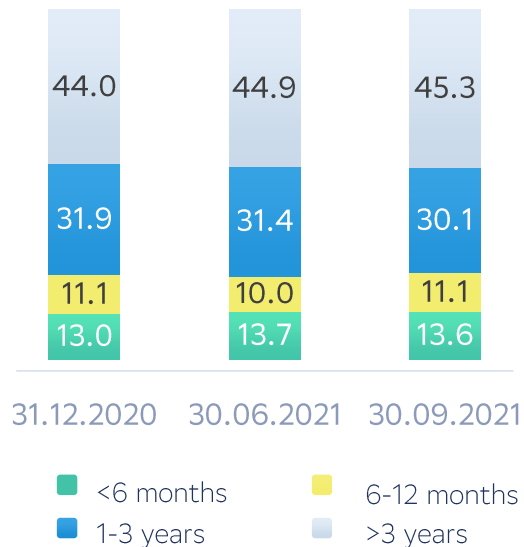
- Mortgage loans
- Car loans
- Credit cards & overdrafts
- Consumer and other loans

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

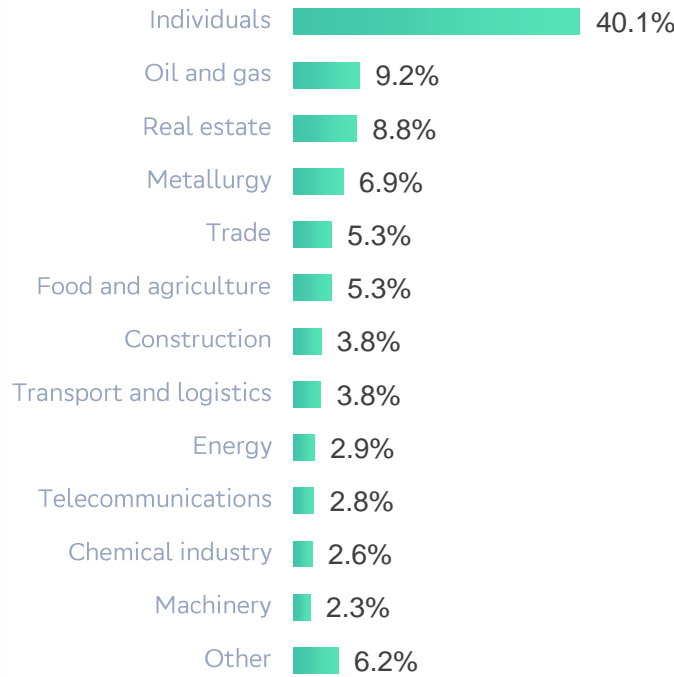
Currency breakdown, %



Maturity breakdown, %

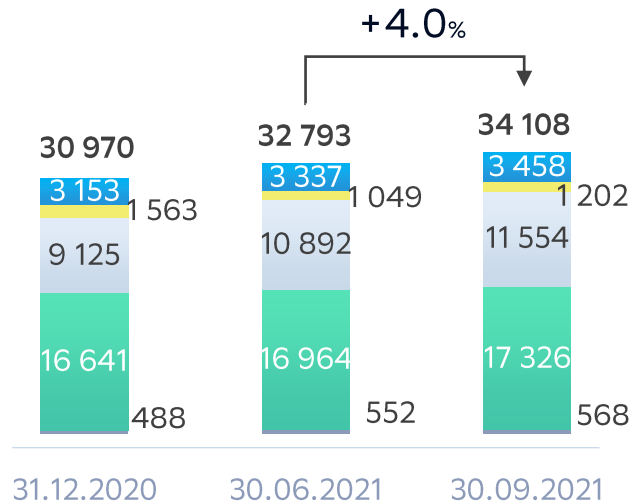


Loan portfolio by segment, %



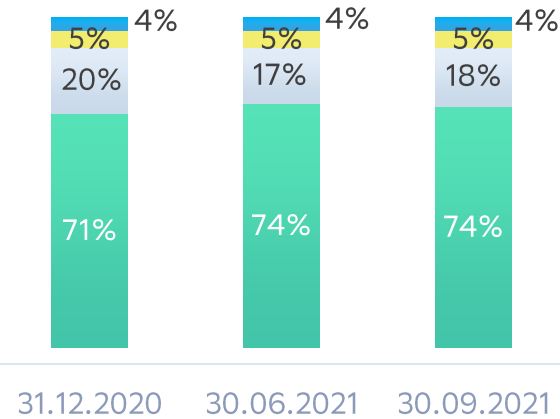
# Share of retail current accounts came at 42.8% of total retail funds

Liabilities, RUB BN



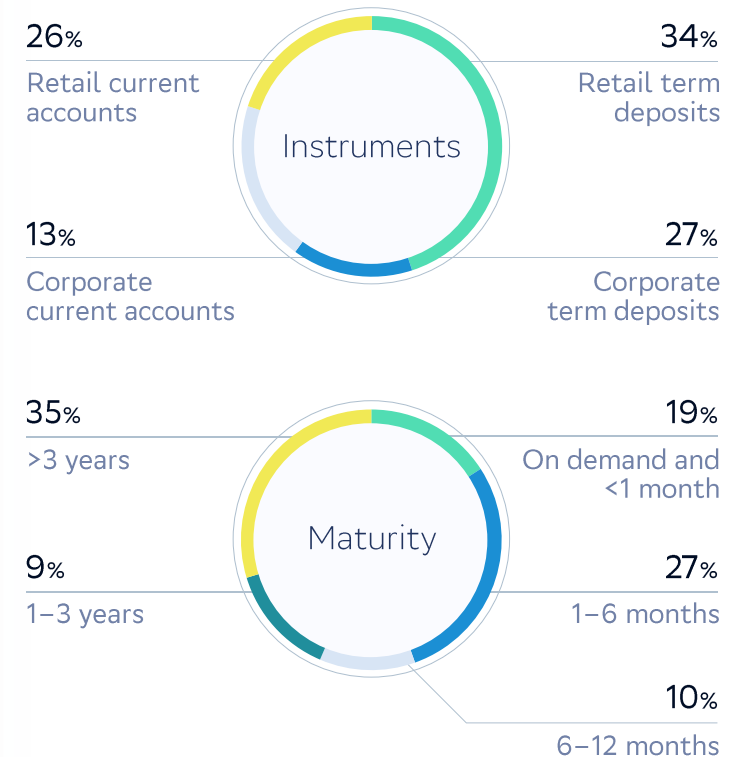
- Subordinated debt
- Due to individuals
- Due to legal entities
- Due to banks
- Other

Customer deposits by currency, %



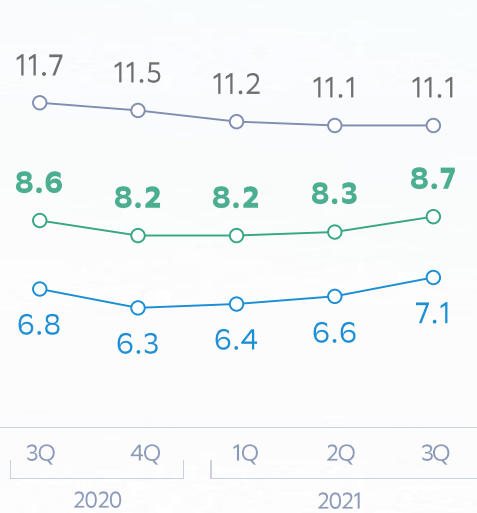
- RUB
- USD
- EURO
- Other

Deposits Structure



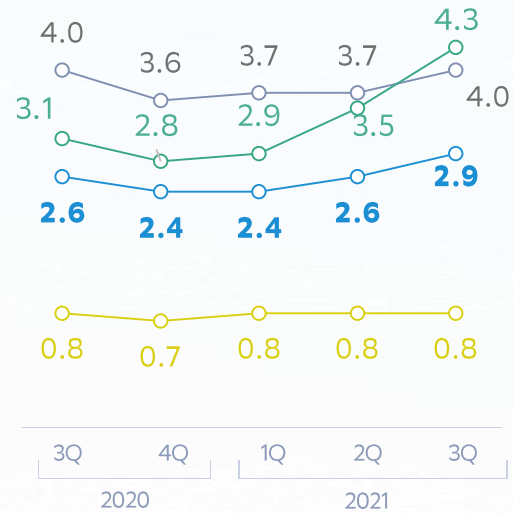
# Loan yields and funding costs followed the market rates in 3Q 2021

**Average loan yields, %**



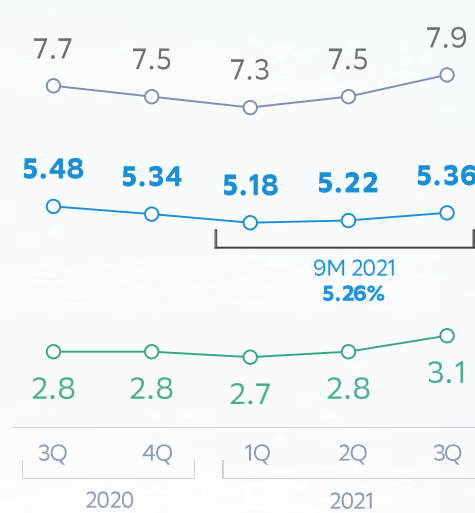
- Loans to individuals
- Total loans
- Corporate loans

**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

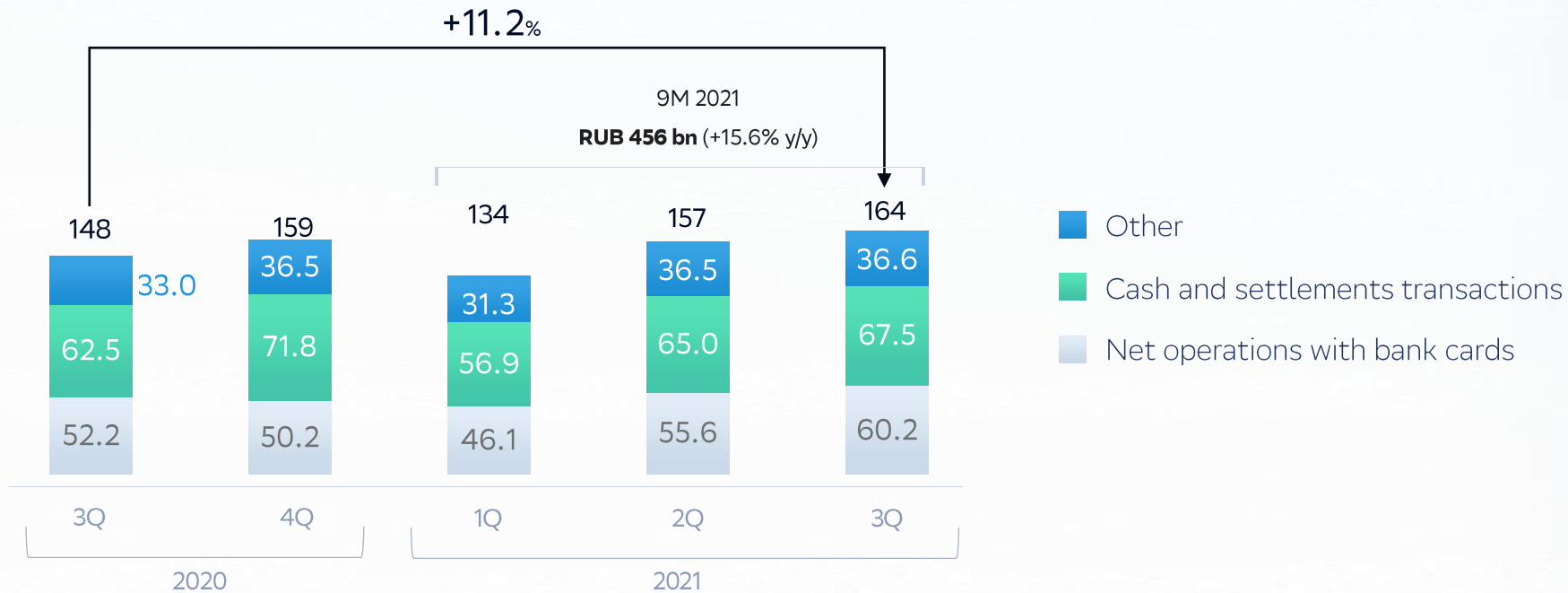
NIM (average)

~5.2%

>5.25%

# Fee and commission income growth driven by the payment business

Net fee and commission income, RUB BN



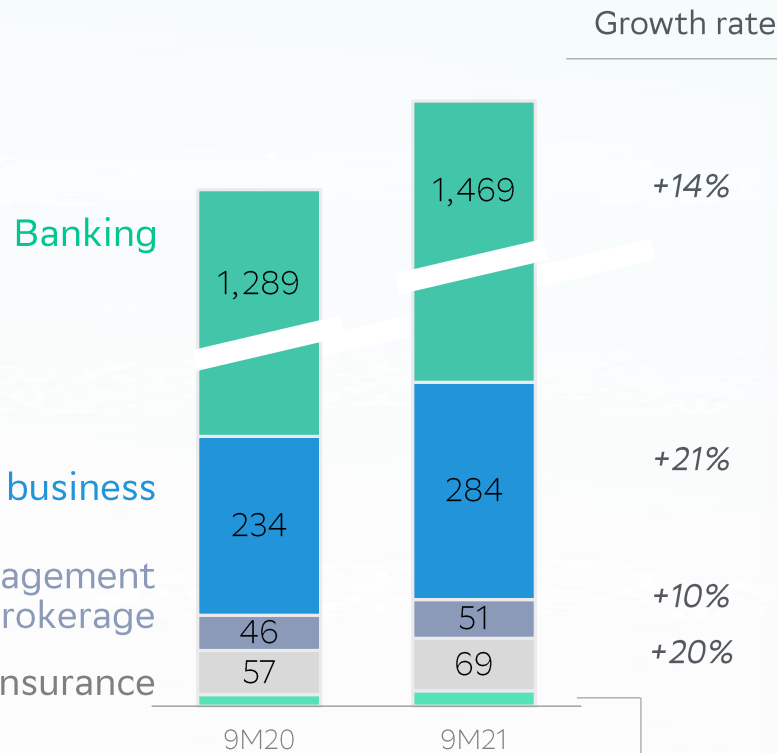
Guidance  
2021

Net F&C  
income growth

>10%

# Segment analysis

Operating income before provisions  
RUB bn



Non-financial business



Share in adjusted  
Operating income  
before provisions

77.1% -1.3pp ▼

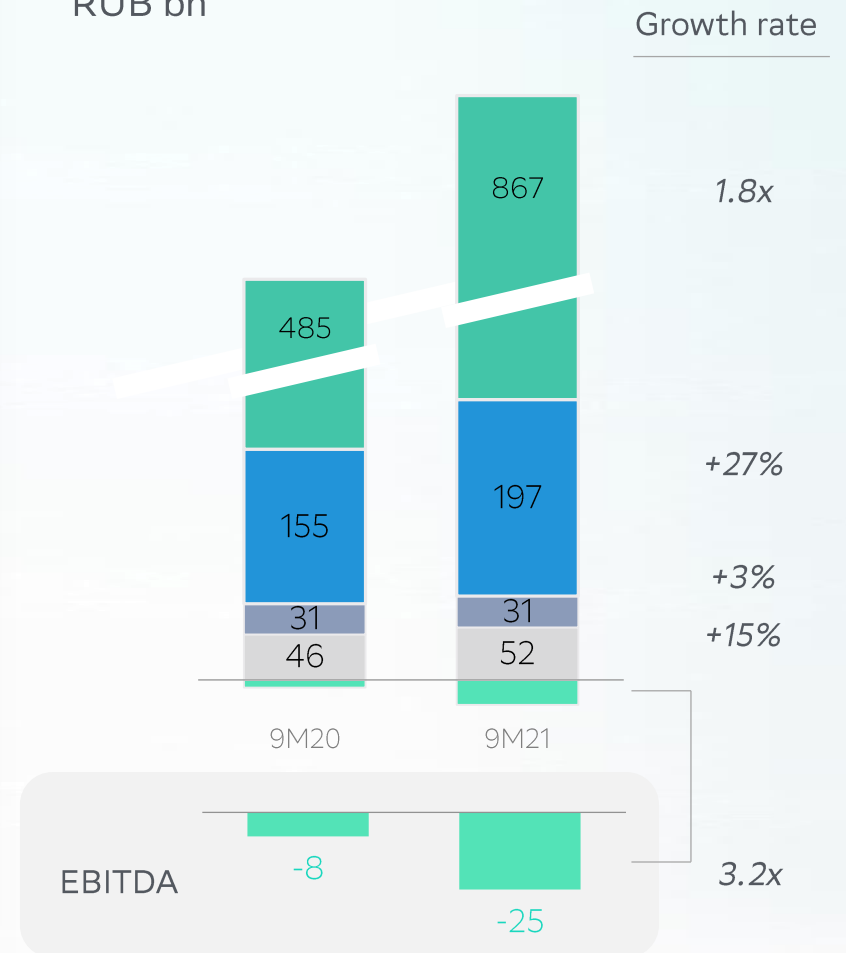
14.9% +0.7pp ▲

2.7% -0.2pp ▼

3.6% +0.1pp ▲

1.1% +0.1pp ▲

Segment result  
RUB bn



EBITDA

-8

-25

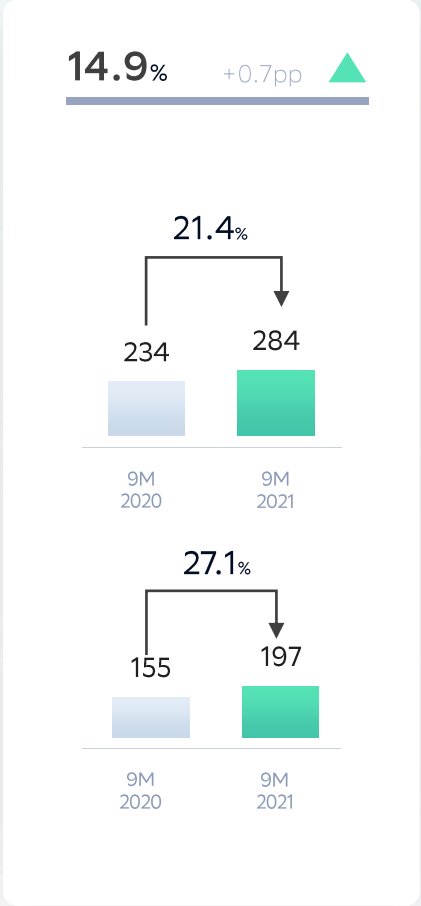
3.2x

# Payment business

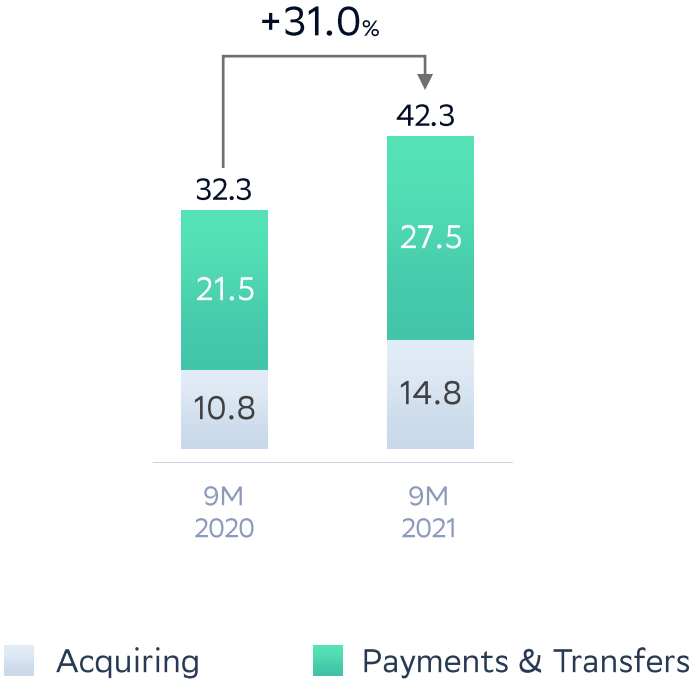
Share in adjusted  
Operating income before  
provisions

Operating income  
before provisions

Segment result  
(Profit before tax)



Total payment volume, RUB TRLN



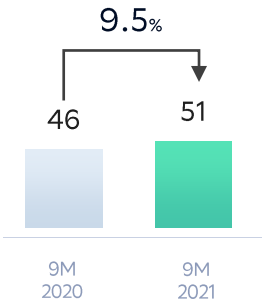
+3.4 Q/Q  
**4.4 mln**  
MAU SberPay

**65k**  
SberPay partners

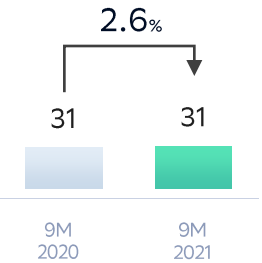
# Wealth Management and Brokerage

Share in adjusted  
Operating income before  
provisions

**2.7%** -0.2pp

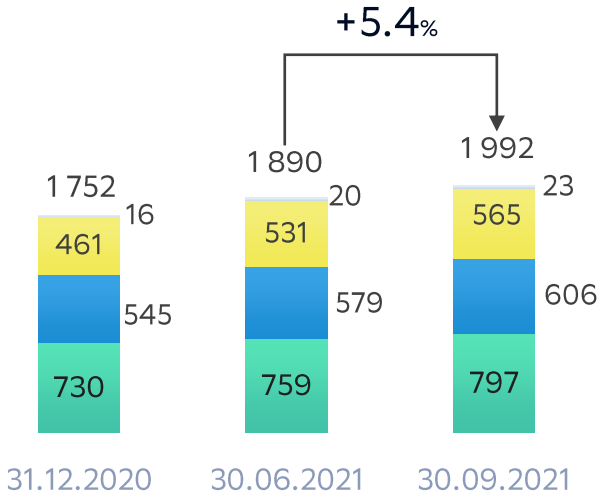


Operating income  
before provisions



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

**RUB 2.5 trln** +15.3% Q/Q

Assets under custody (AUC)

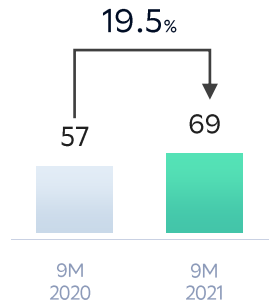
Best return among the  
largest Non-State  
Pension funds in 9M 2021

# Risk insurance

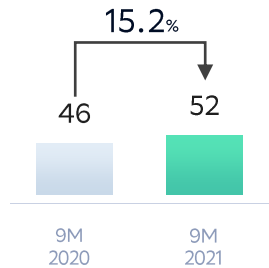
Share in adjusted  
Operating income  
before provisions

**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**

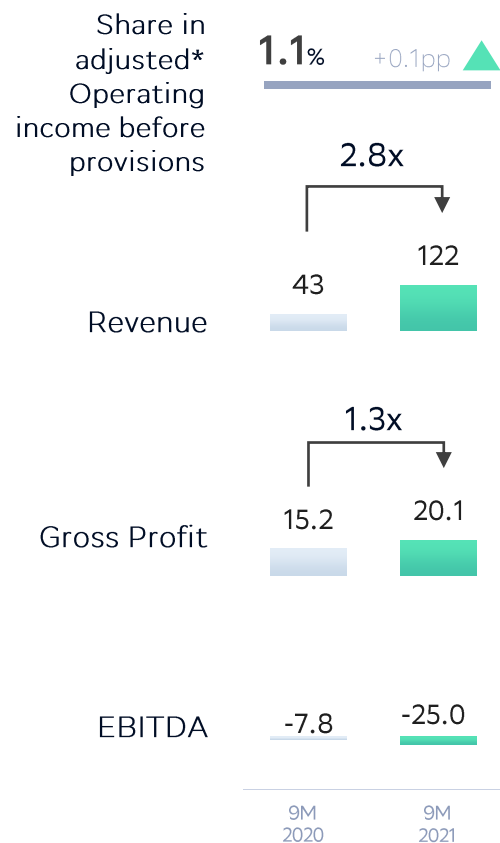
Growth of insurance premiums for corporate insurance products y/y

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

**62.9**  
▲ 11.4x

Orders  
mln

**78.6**  
▲ 5.4x

Number of food orders  
mln

**65.5**  
▲ 1.5x

Number of rides  
mln

**151.1**  
▲ 1.2x

Users with subscription access to OKKO video streaming service mln

**4.5**

Users with subscription access to SberZvuk audio streaming service mln

**3.7**

Number of telemedicine consultations thds.

**347**  
▲ 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

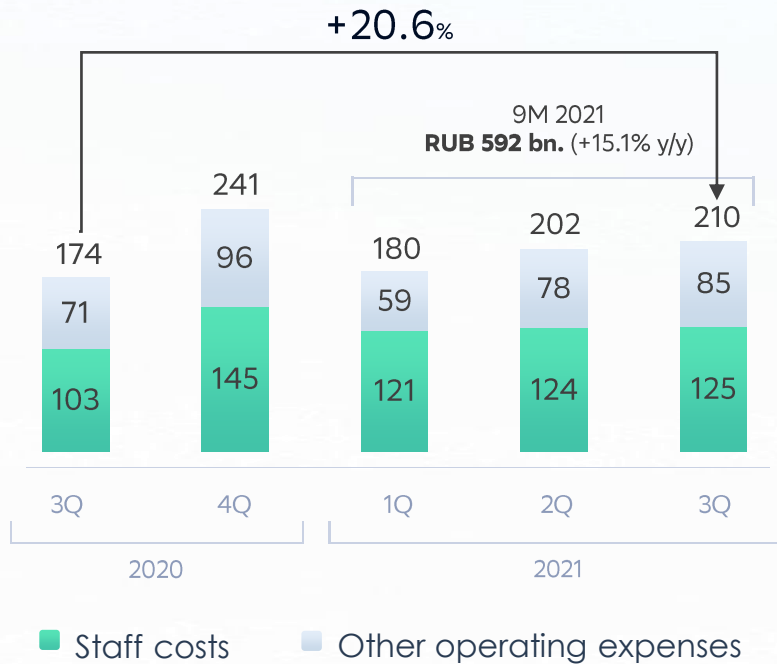
**Number of orders, mln**

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

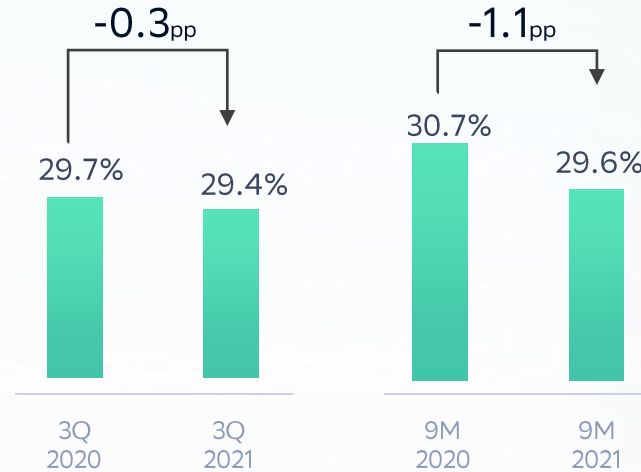
- The share of our own brand is about 16%
- Fast delivery is available in 22 cities across Russia
- One of the largest networks with a darkstore model globally

# 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

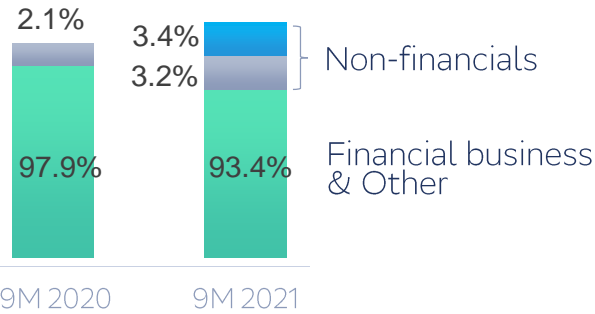
Financial  
business CIR

Stable y/y

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

## OPEX structure

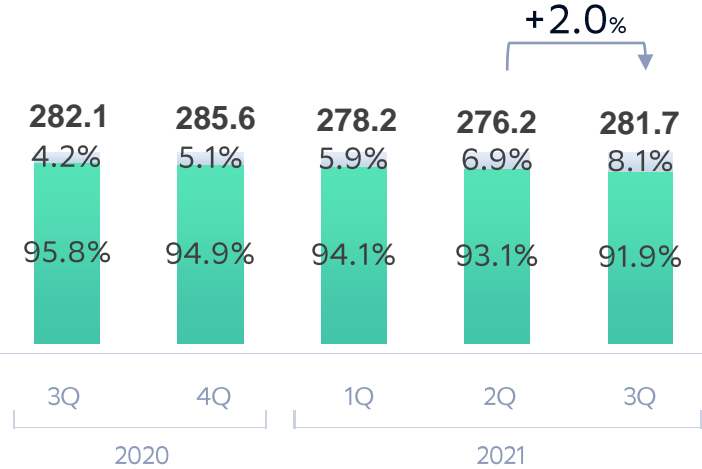
Management accounts



- 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

**RUB 7.8 bn**

AI based instruments  
and process  
optimization

**RUB 3.1 bn**

Moving to  
Work-from-home

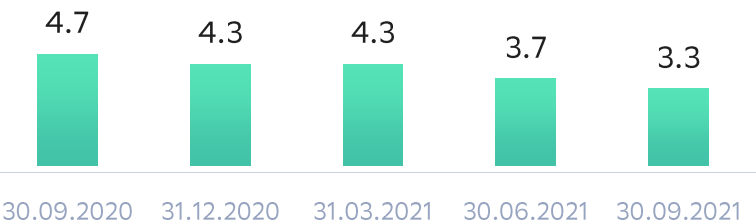
**RUB 1.5 bn**

Other

**RUB 8.7 bn**

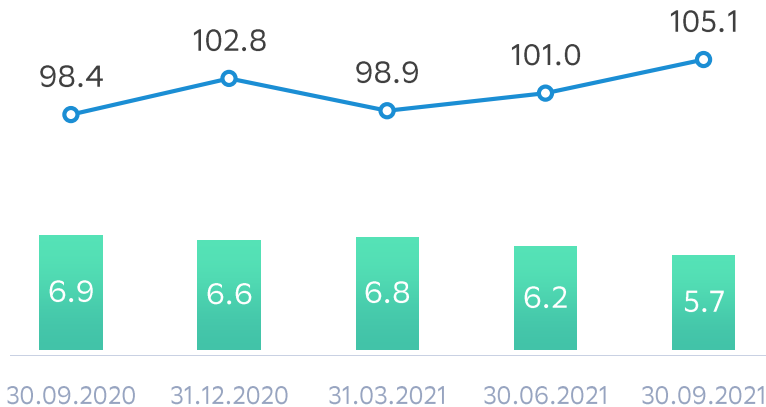
# Asset quality improved for all the key segments

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



\* Purchased/originated credit-impaired

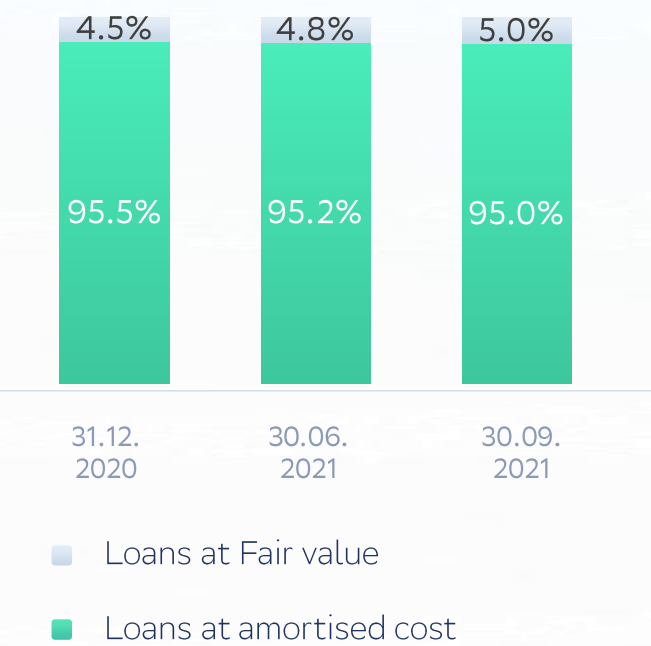
Total provision coverage of Stage 3 and POCI\* loans, AT AMORTIZED COST, %



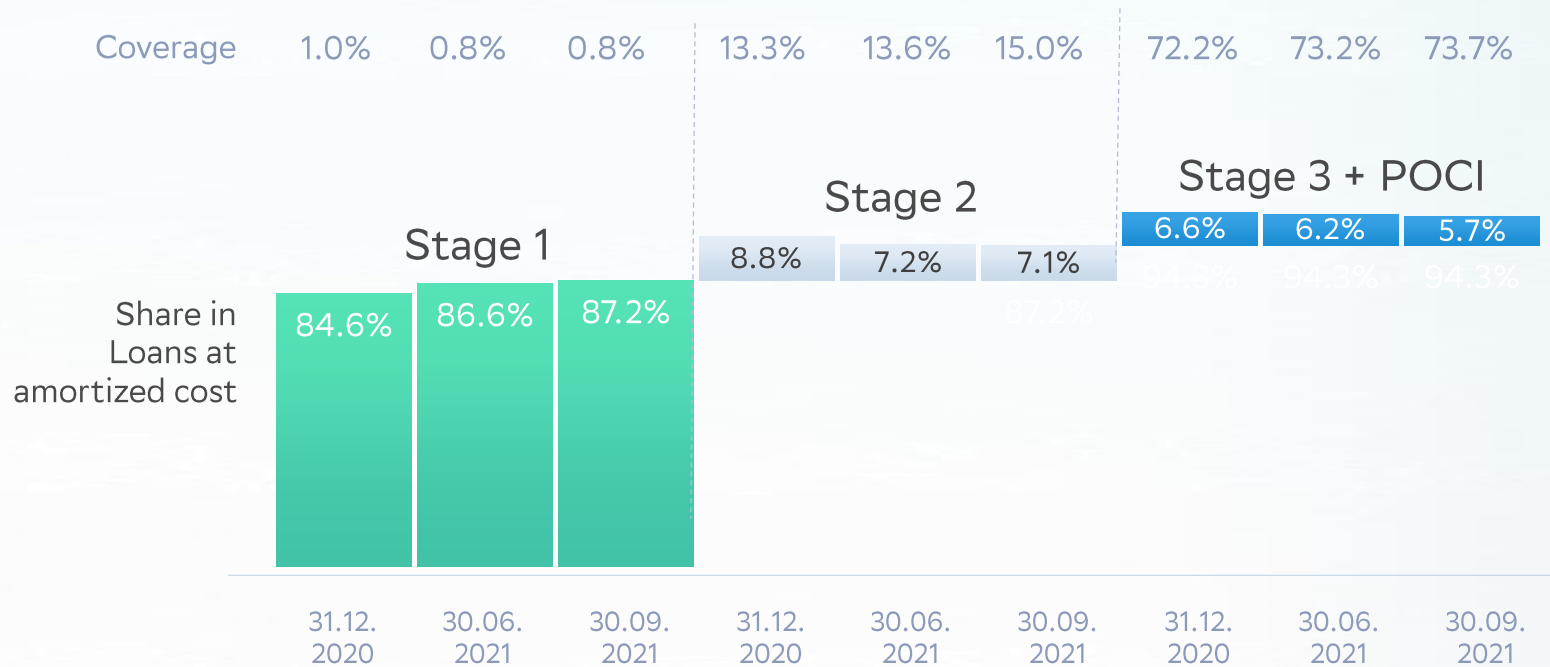
- Share of Stage 3 and POCI loans in Total loans at amortized cost
- Total coverage

# Loan quality analysis

Total loan portfolio

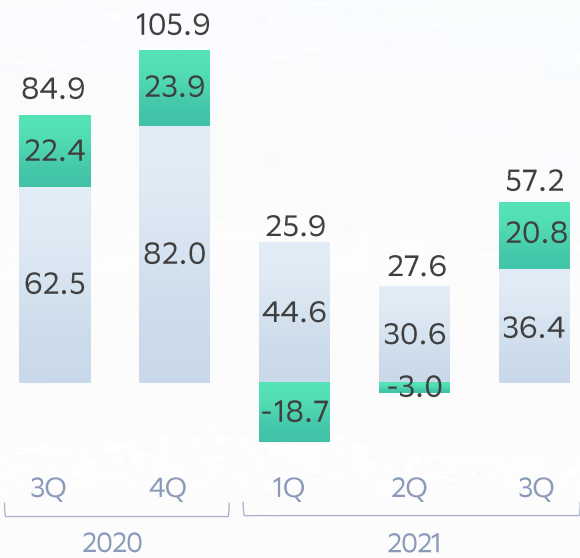


Loan portfolio at amortized cost by stages



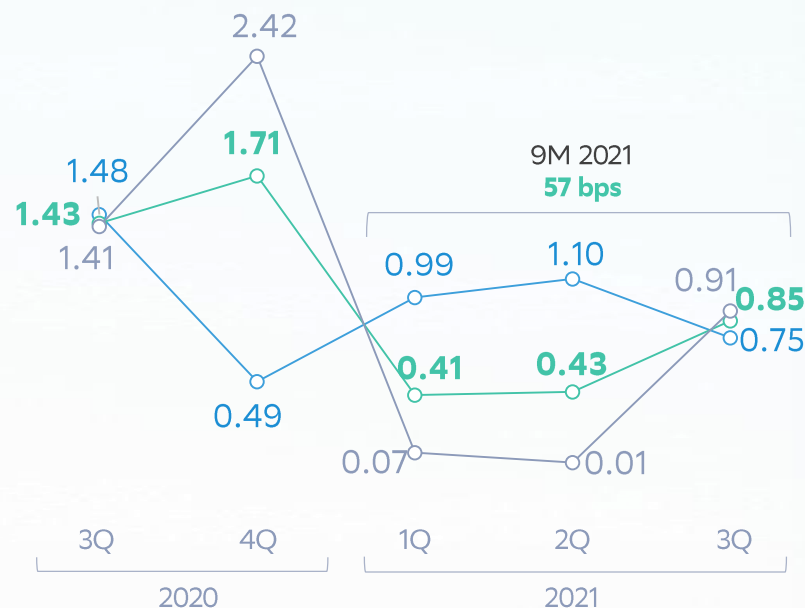
# Cost of risk came at 57 bps in 9M 2021

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

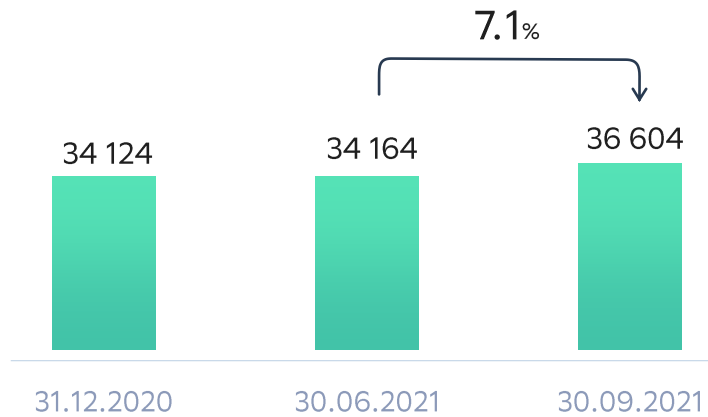


Guidance 2021

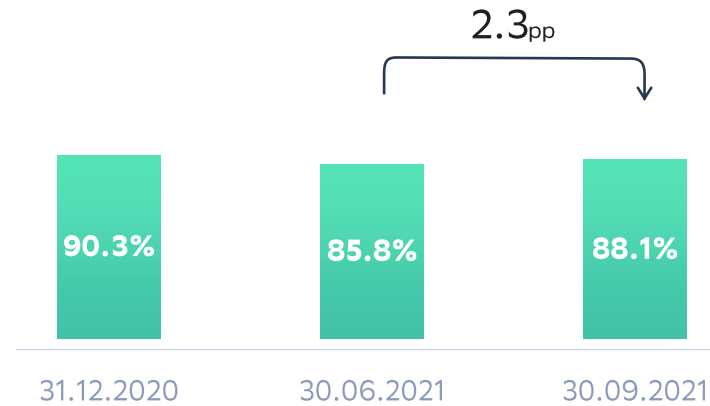
COR:  
 70-90 bps

# The RWA density increased by 2.3 pp

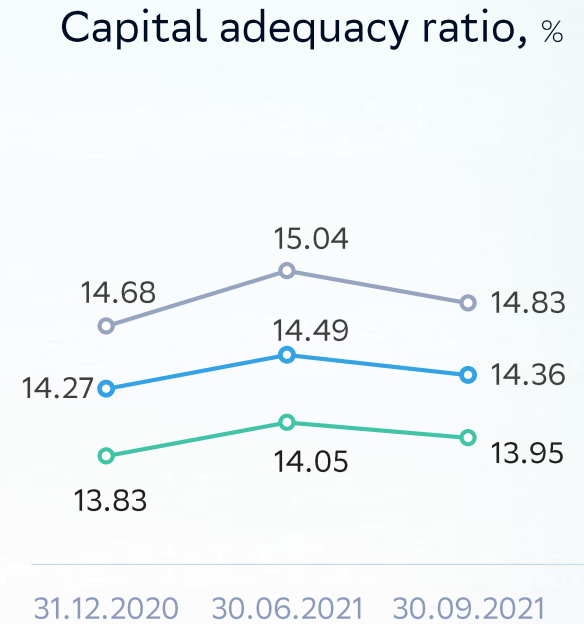
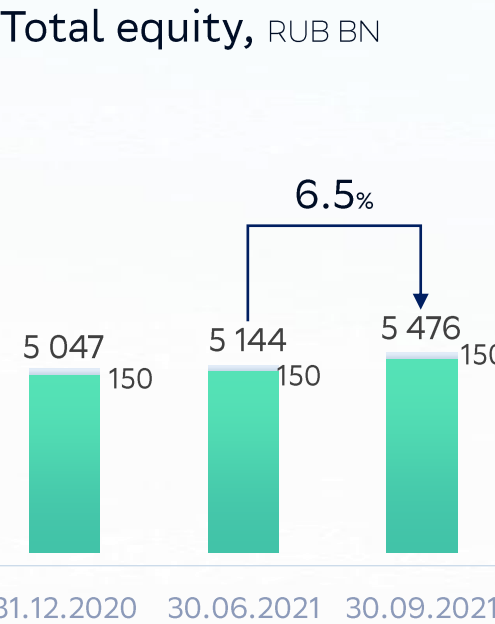
Total risk weighted assets (RWA), RUB BN



RWA density, %



# Capital adequacy is at a comfortable level



Guidance 2021

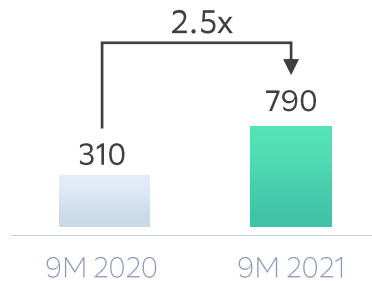
CET 1 CAR under Basel 3.5 for the Group

~14%

# 3Q 2021: key highlights of tech transformation

## IT as a Service

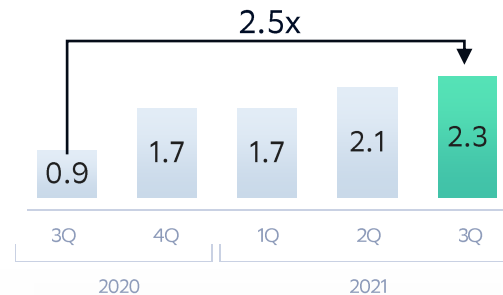
**Number of changes and releases,**  
thds



**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

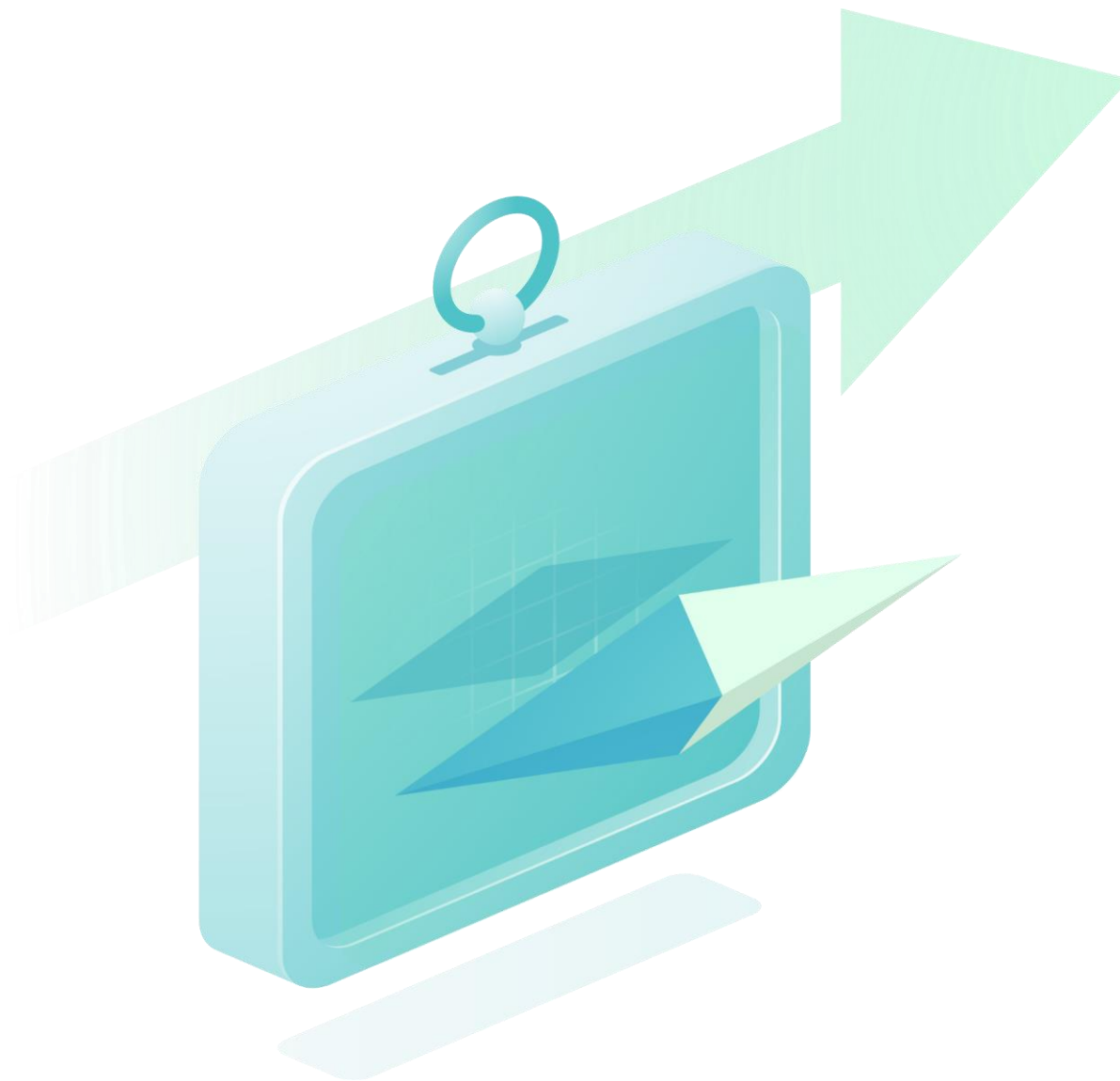
Stress testing system launched to account for **transition ESG risks**

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

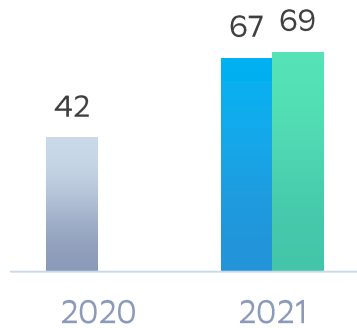
# Guidance & Outlook



# Macro forecast

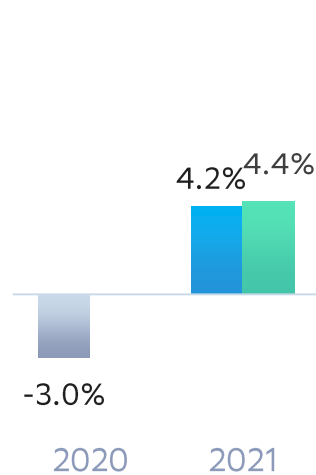
## Oil price,

URALS \$, AVERAGE FOR THE YEAR



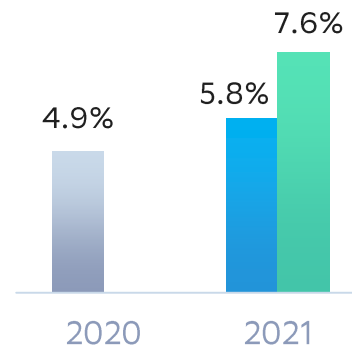
## Economic growth,

REAL, Y/Y



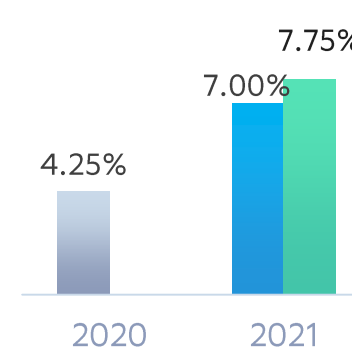
## Inflation,

END OF PERIOD



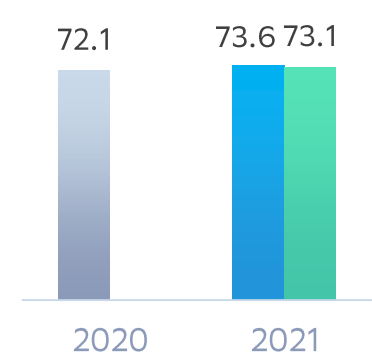
## CBR key rate,

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	In line with the sector	In line with the sector	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	In line with the sector	In line with the sector	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 %

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