



**SBERBANK**

# INVESTOR PRESENTATION

Shaping the digital landscape  
beyond banking

June 2020

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# LEADING POSITION ACROSS KEY AREAS

## Clients

 96.3<sub>mln</sub>  
active retail  
clients in Russia

 2.6<sub>mln</sub>  
active corporate  
clients in Russia

## Online & offline

 71.0<sub>mln</sub>  
active retail digital  
users

 2.2<sub>mln</sub>  
active corporate  
digital users

 14.2k  
branches in Russia

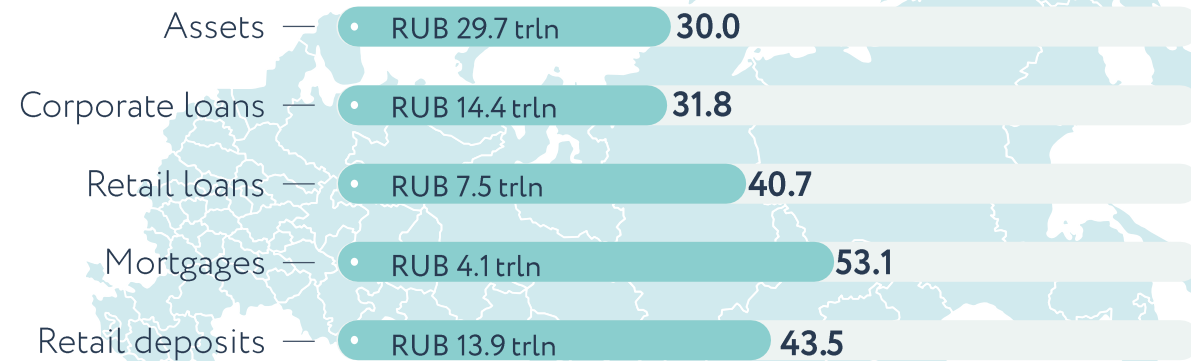
## Team

 279k  
employees

 77k  
ATMs and self-service  
terminals in Russia

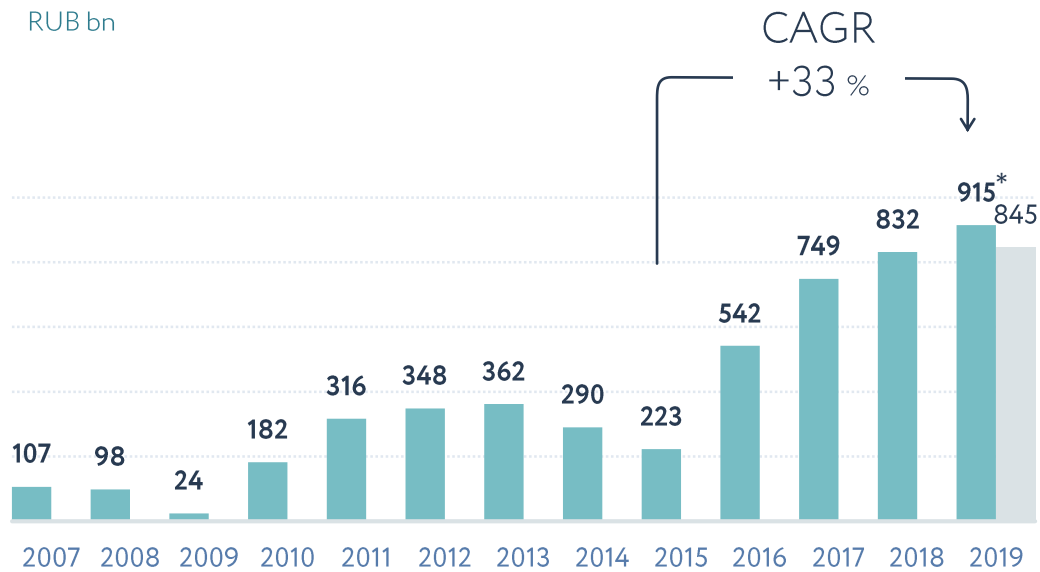
 3.4k  
Direct sales agents

Market shares in Russia  
as of 1Q 2020, %

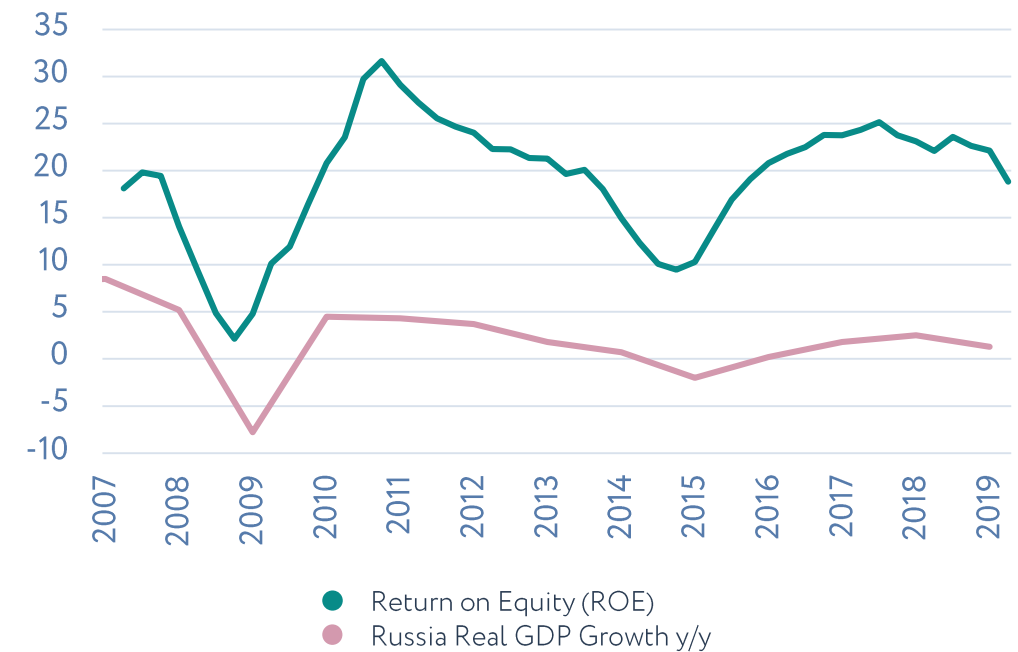


# TRACK RECORD OF SUSTAINABLE PROFITABILITY

Net Profit  
RUB bn



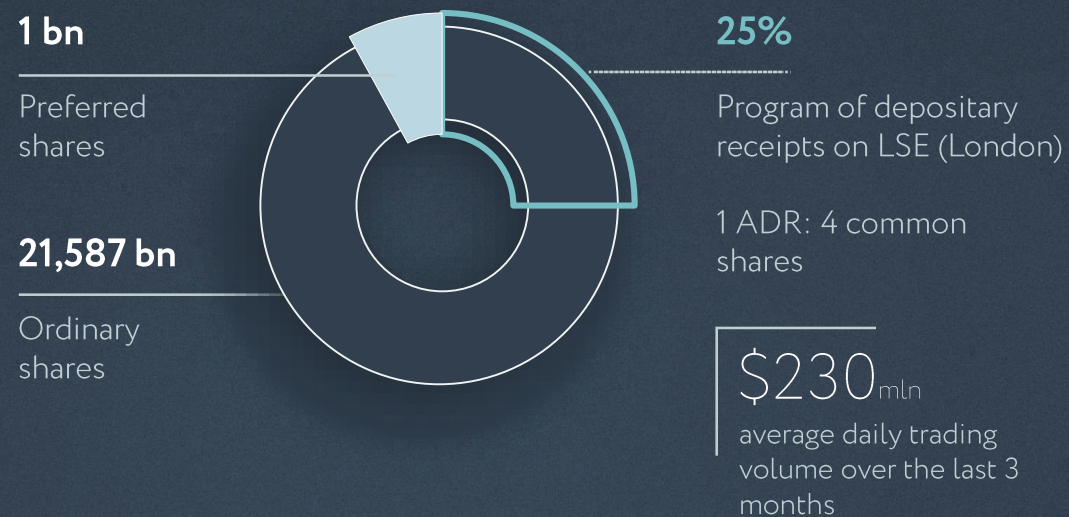
Return on Equity (ROE) and Real GDP growth  
%





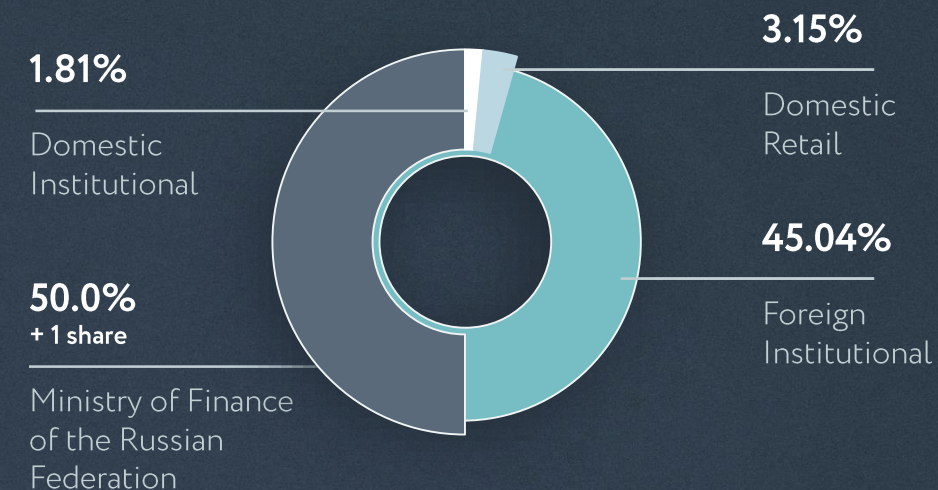
# LIQUID AND DIVERSE SHAREHOLDER BASE

Structure of Sberbank share capital



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

Shareholder structure as of 29.04.2019



The total number of shareholders — over 253 thousand

# TRANSFER OF AN EQUITY STAKE IN SBERBANK HELD BY THE BANK OF RUSSIA TO THE MINISTRY OF FINANCE OF THE RUSSIAN FEDERATION

Based on Federal Law 50-FZ dated 18.03.2020

**April 10, 2020:** date of the ownership title transfer

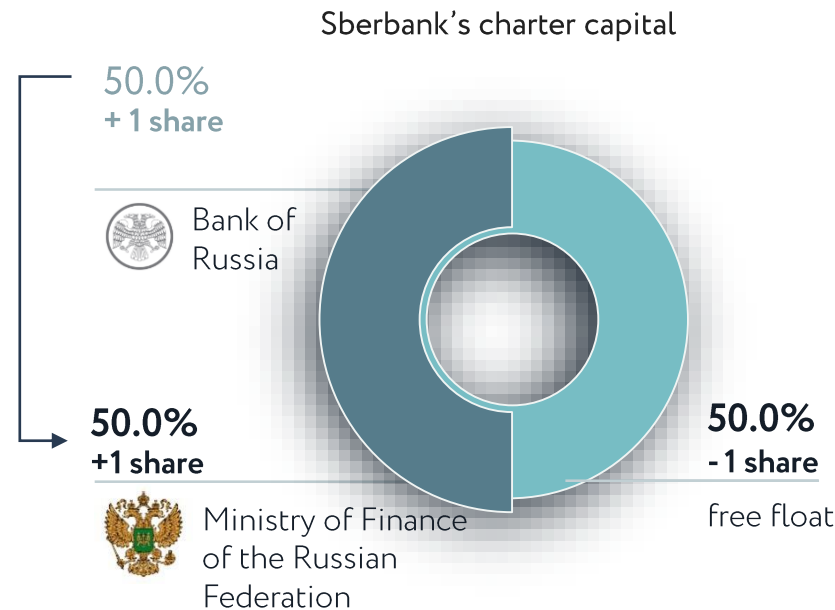
**RUB 2,139,436 mn:** amount paid for 52.32% of ordinary shares (50% of charter capital)

**RUB 189.44:** the value per ordinary share for the purposes of setting the selling price (weighted average trading price at the Moscow Exchange between March 9 and April 7, 2020)

**May 7, 2020** shareholder agreement was signed:

- dividend payout target of at least 50% subject to the dividend policy's restrictions;
- controlling shareholder nominates 4 candidates to the Supervisory Board, incl 1 from the CBR

The election and early termination of the powers of the CEO falls within the purview of the Supervisory Board. The existing 4-year contract of Sberbank's CEO, Chairman of the Executive Board went into effect on November 29, 2019



“Naturally, we will continue working together with the current Sberbank management. We will wholeheartedly support Mr. Herman Gref in all of his endeavors. And make no mistake: Sberbank's operating performance will only improve”

**Anton Siluanov, Minister of Finance**

“The shareholders agreement confirms the immutability of Sberbank's corporate governance and the direction of its strategic development. Thus the shareholders agreement in effect insures Sberbank minority shareholders from any radical changes in its operations”

**Elvira Nabiullina, Governor of the Bank of Russia**

“Together with the entire management team, I will do my best to make sure that Sberbank's strategy aimed at creating the most advanced services for our customers and at ensuring our technology leadership, the development of our ecosystem and profit growth is implemented”

**Herman Gref, Sberbank CEO**





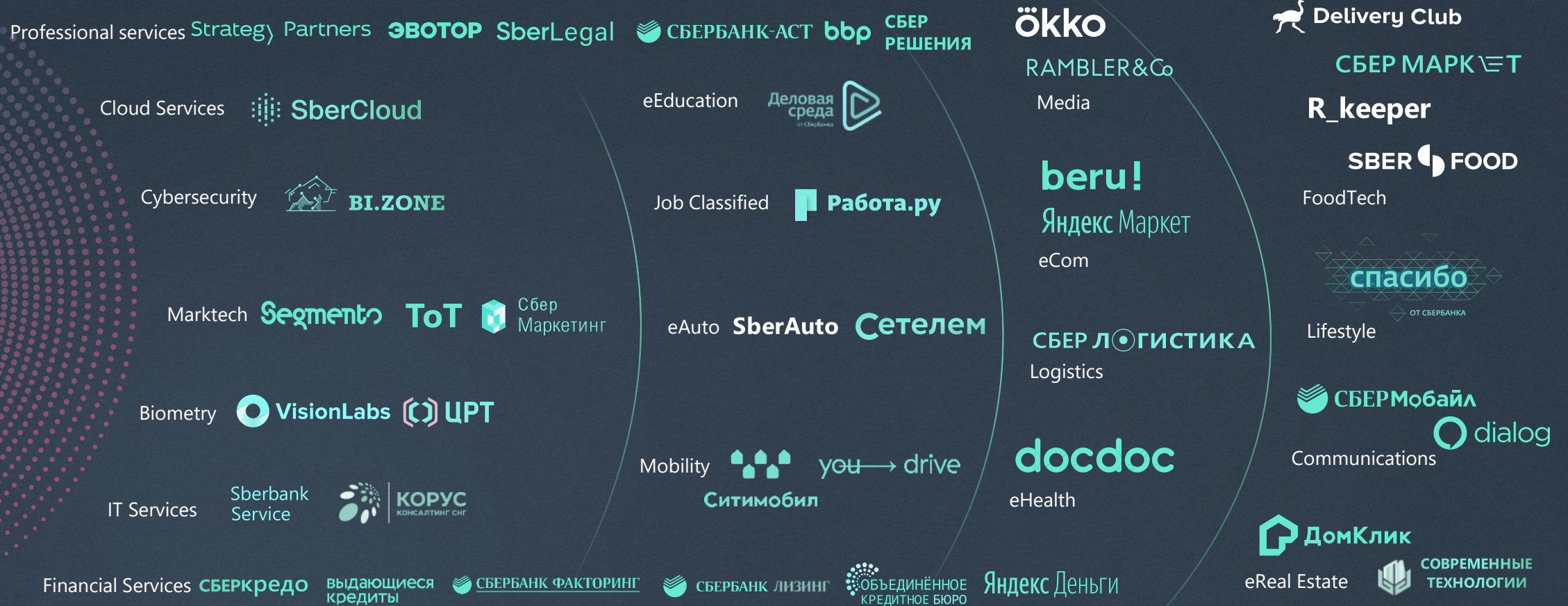
# ECOSYSTEM BRAND LIST

Total Investments

**RUB 125 bn** (2.8% of Total Equity)  
Incl. M&A of RUB 108 bn

Revenue 2019

**Around RUB 70 bn**,  
RUB 35+ bn attributable to Sberbank



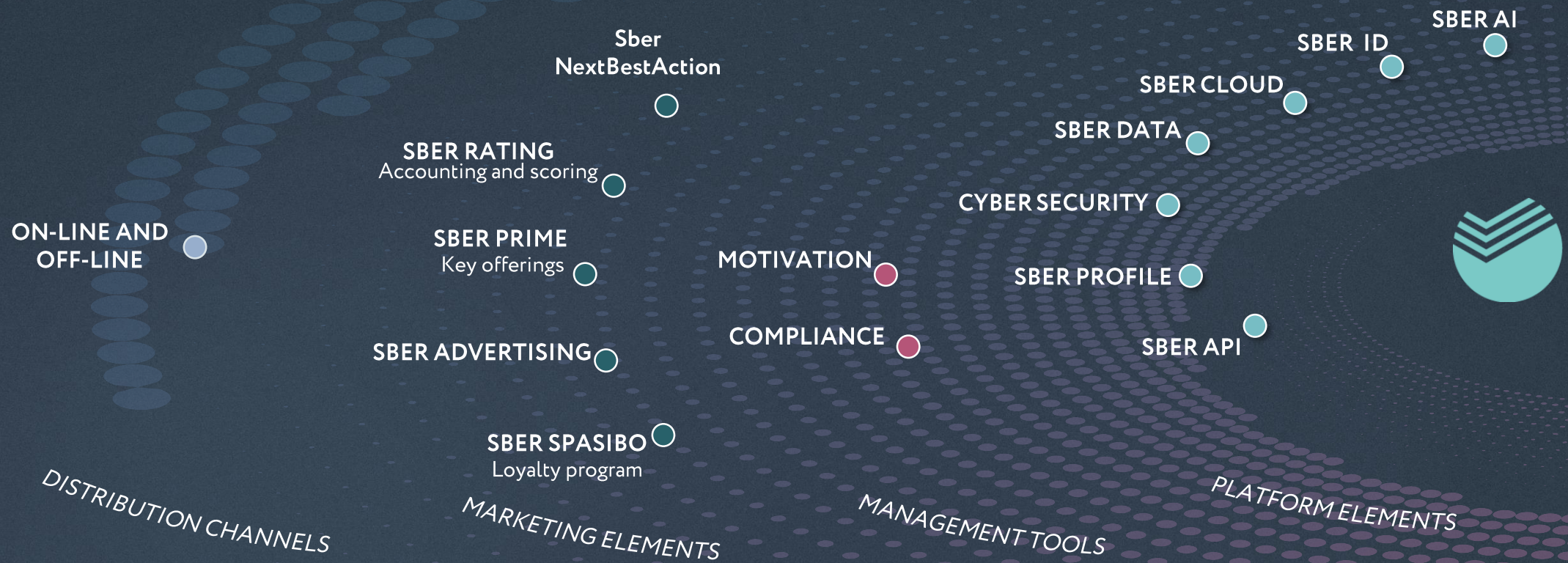


# CORPORATE ECOSYSTEM





# DEVELOPING THE ECOSYSTEM ENABLERS

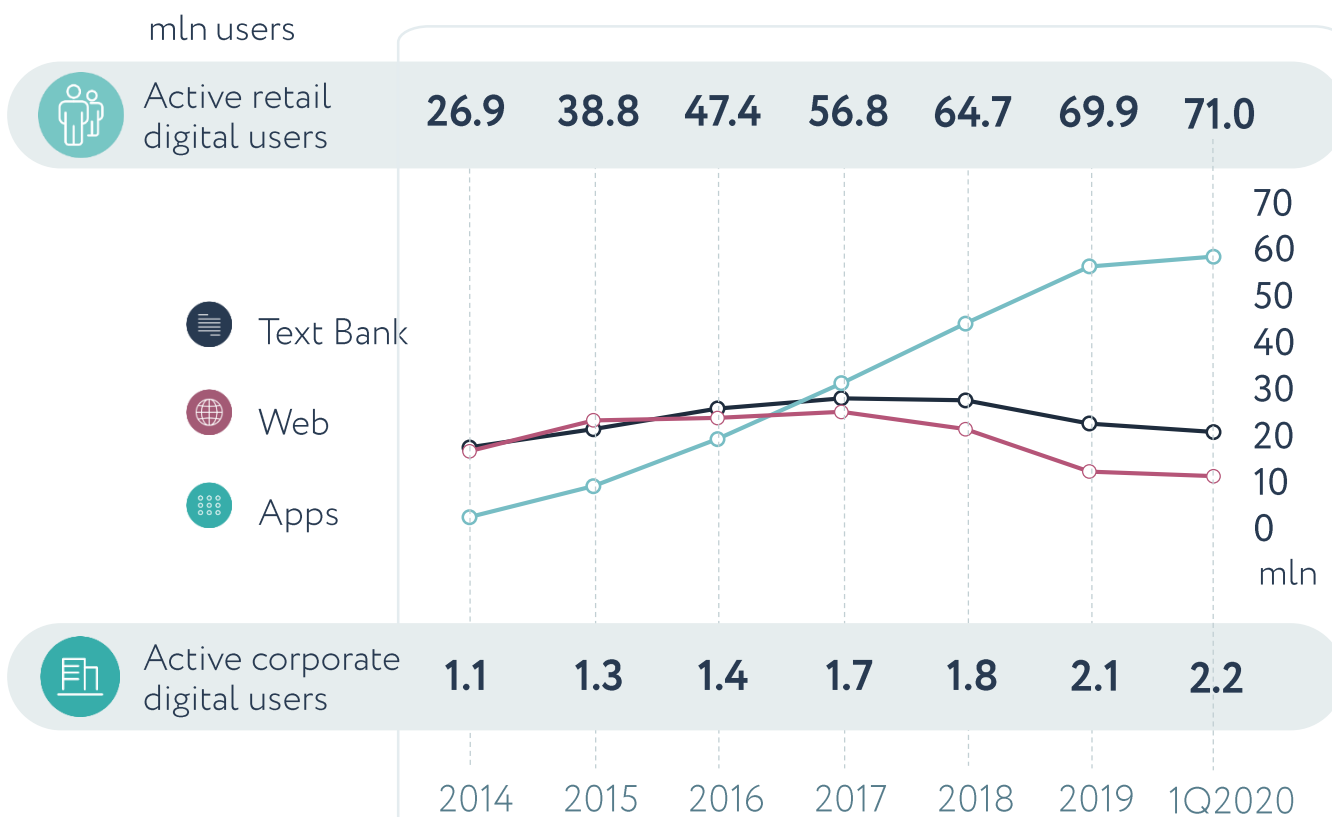




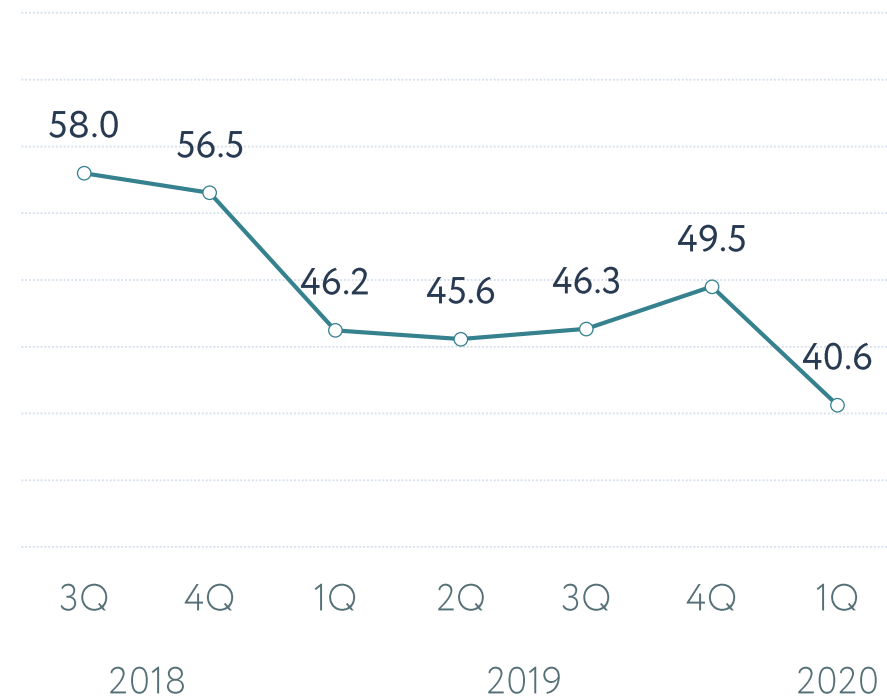
# FOCUS ON TRAFFIC



# BENEFICIAL TRAFFIC TRENDS

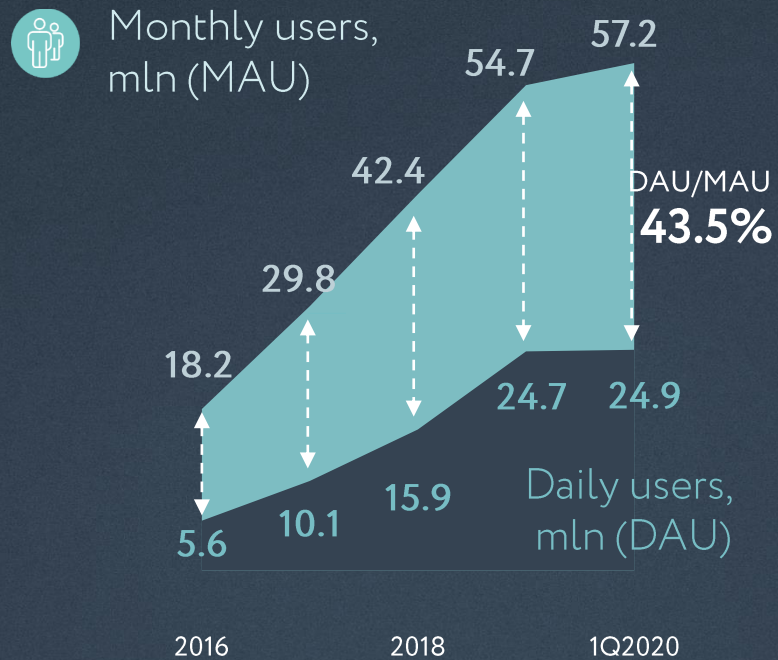


Average monthly branch traffic  
mln

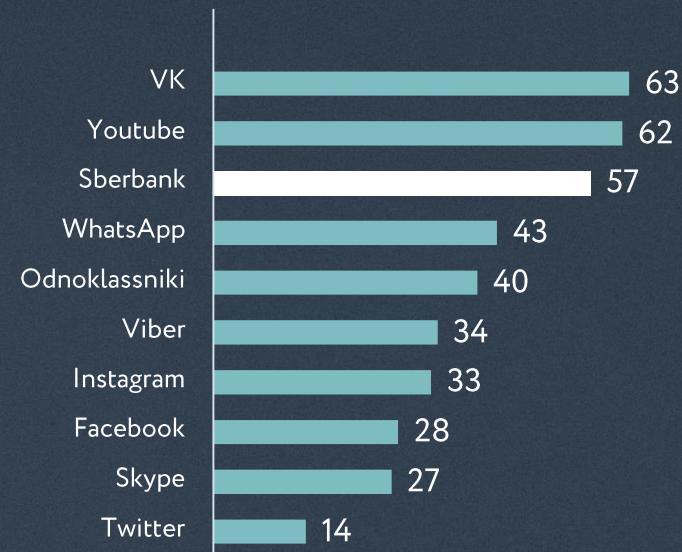




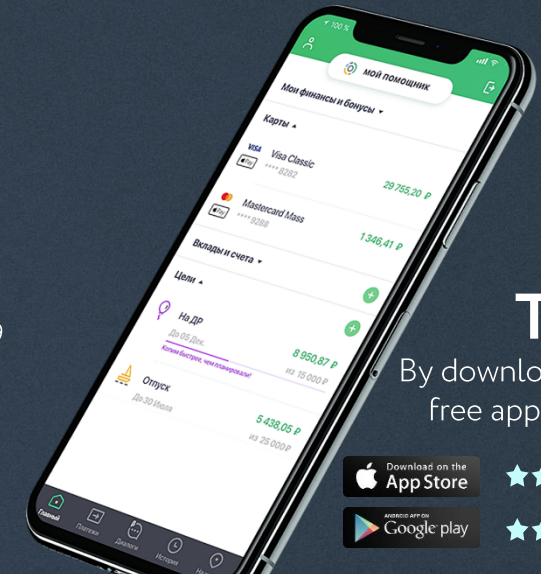
# SBERBANK APP: COMPETING FOR USER ENGAGEMENT AGAINST SOCIAL MEDIA



MAU of top Russian applications mln

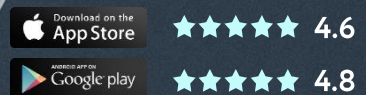


Source: Hootsuite/We are Social – DIGITAL 2019  
Sberbank MAU in-house data



**TOP 3**

By downloads among free apps in Russia





# FURTHER DEVELOPMENT TO STIMULATE DIGITAL SALES

128 Services available



Payments & transfers

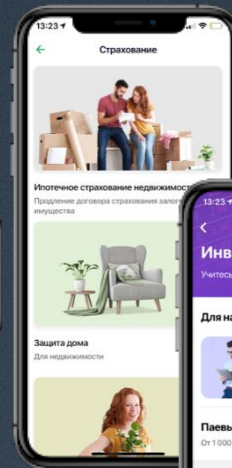
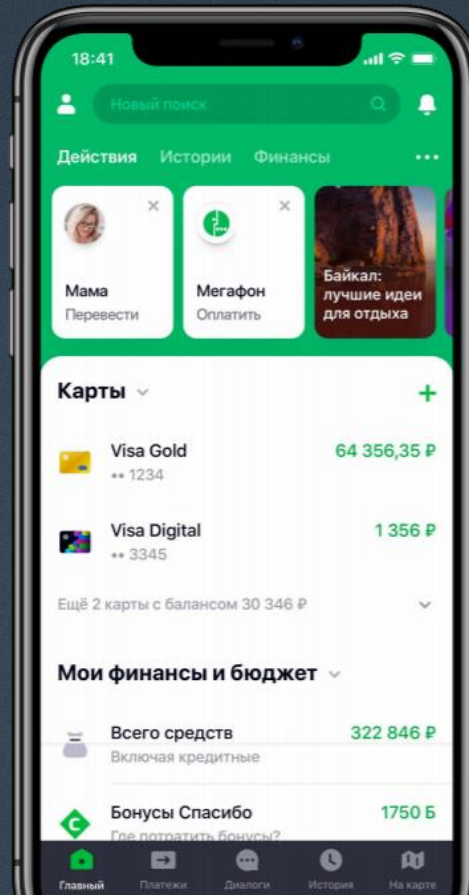


Wealth management

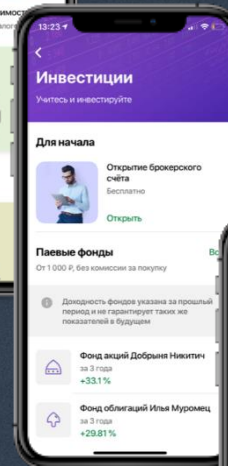


Loans and deposits

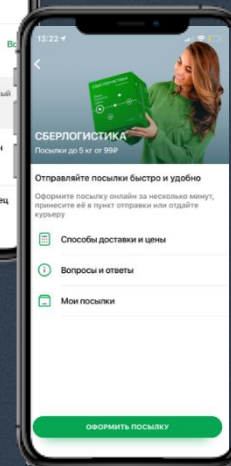
418 UI/UX developments in 2019



Insurance



Investments



Logistics

Share of digital sales %





# ECOSYSTEM ACCELERATES THE TRAFFIC FLOW





# FOCUS ON GROWTH





# HOUSING ECOSYSTEM



Yesterday

2 years ago client interacted  
with 6 various entities



Selection  
Aggregators



Due Diligence  
Realtors



Approval  
Sberbank



Valuation  
Appraisers



Transaction  
Sberbank



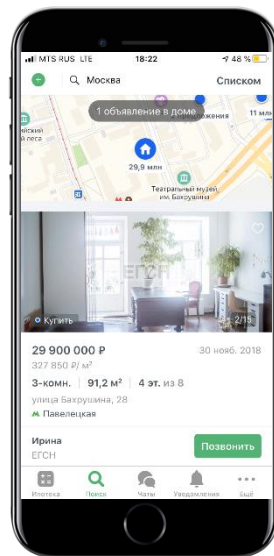
Insurance  
Insurers



Registration  
Property register

Today

All steps  
are in one window



13 mln



Users in May  
X2 vs March

- ✓ Fully remote process launched
- ✓ 80% of deals includes “Secure settlement” and “e-registration” services

Number of listings in  
DomClick  
mln



5.5 bn  
RUB



annual income from  
new services

# DEVELOPMENT OF KEY PARTNERSHIPS – 1Q 2020

## Sberbank + Yandex



Price comparison platform



1P and 3P marketplace



Clients

DAU 1Q 2020

4 mln (+15% y/y)

DAU 1Q 2020

1 mln



Volumes

GMV 1Q 2020

RUB 60 bn  
(+24% y/y)

GMV 1Q 2020

+183% y/y



Revenue

Revenue 1Q 2020

+65% y/y

## Sberbank + Mail.Ru Group



Citymobil

Taxi ride-hailing

# cities 1Q 2020

22 (vs 3 в 1Q 2019)

# rides 1Q 2020

39.5 mln (X3.7 y/y)

Revenue 1Q 2020

X3.5 y/y



Delivery Club

Food delivery

# restaurants 1Q 2020

16.3 k (+74% y/y)

# orders 1Q 2020

3.78 mln (+88% y/y)

Revenue 1Q 2020

X2.1 y/y



Grocery delivery

# cities 1Q

56 (+12 Q/Q)

GMV in 1Q

RUB 1.5 bn (X5 y/y)

Revenue 1Q 2020

X6 y/y

## Sberbank + Rambler



Media / OTT platform

Paying MAU OKKO 1Q 2020

1.86 mln (X4.6 y/y)

Media assets users

+5% (on mobile  
devices+20%) y/y

OKKO Revenue 1Q 2020

X2 y/y



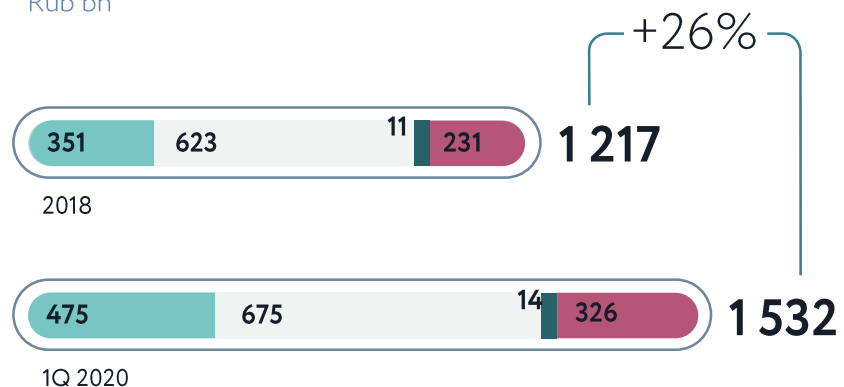
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# WEALTH MANAGEMENT & BROKERAGE OPPORTUNITIES

## Sberbank wealth management AuM

Rub bn

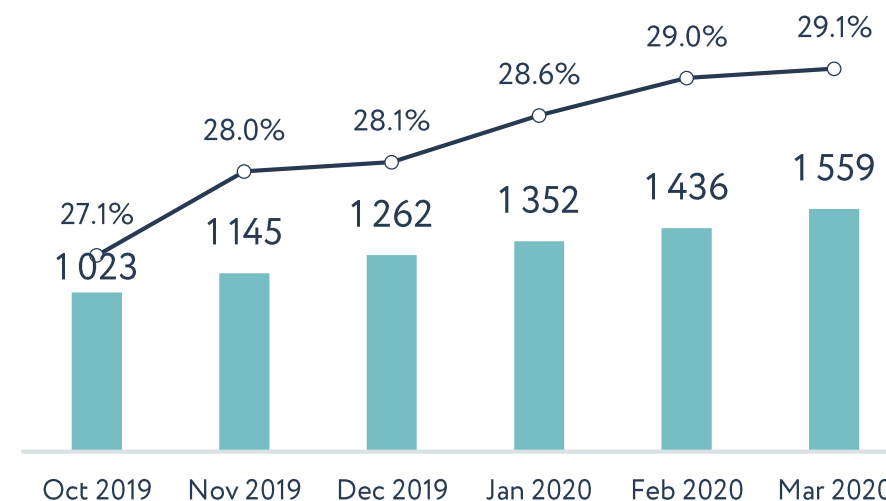


Position on the market  
#1

- Life insurance
- Pension fund
- Asset management
- Non-life insurance

## Number of brokerage accounts and market share in Russia

Mln, %



# FOCUS ON TECH



# CREATING A DIGITAL PLATFORM

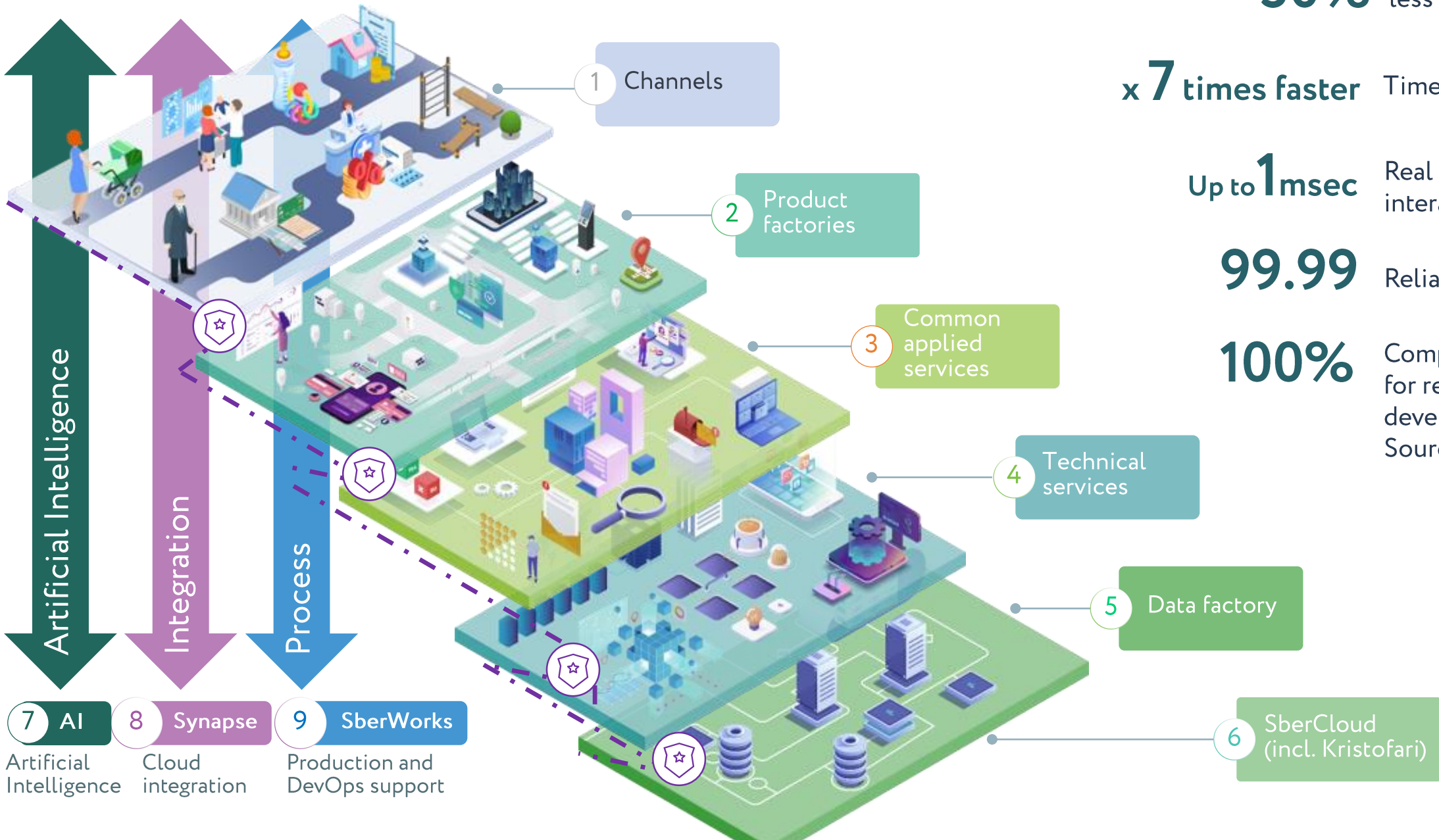
**50%** less code

**x 7 times faster** Time to market

**Up to 1msec** Real time system interaction

**99.99** Reliability

**100%** Components available for reuse (parallel development, Open Source)





# EVOLUTION OF PLATFORM BUILDING APPROACH

2014-  
2017



From automated systems  
centralization  
to a banking platform

Consolidation of infrastructure and  
centralization of databases

Start of large-scale technological  
transformation

Technological platform basis  
development

2018



Platform evolution  
for banking and  
non-banking services

Private cloud for Sberbank

Cloud-ready applications

Unified development  
environment

2019+



Platform for ecosystem  
and market

Production launch of platform

Cloud platform  
with cloud-native components for  
ecosystem and market

Scaling of ecosystem unifying elements

Priority 2022

80%

of clients transaction  
volume have migrated  
to the platform



# AI-TRANSFORMATION SHOWS FIRST PRACTICAL RESULTS

## Products & processes

~40% of individual customer requests are processed by a chat bot

~100 bn rub volume of loans issued through the K7M ("loan in 7 minutes") process

## Infrastructure

Target platforms (e.g. NLP, Speech Analytics, biometrics etc.)

## AI for the State

Sberbank took part in development of The National AI Strategy approved by President of RF

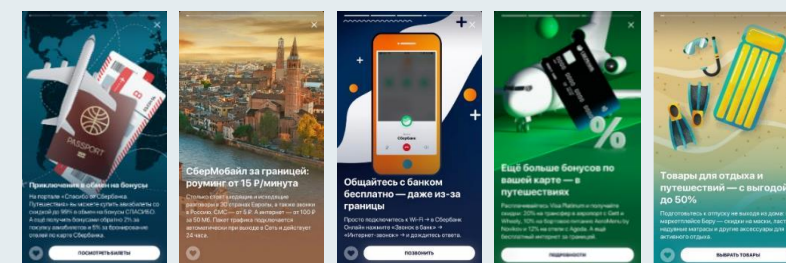
## KEY EFFECTS

~\$1bn expected effect in 2020

8 platforms launched into commercial use

4% client transactions performed upon personalized advices

Sberbank appointed an AI Competence Center in Russia



# WE ENSURE THE SAFETY OF FUNDS AND CUSTOMER DATA



Built and launched Security Operation Center - SOC of the new generation



Sberbank is a founding partner of The World Economic Forum (WEF) **Global Cyber Center**



Sberbank headed the competence center "**Information Security**" under the "Digital Economy" program



**The Cybersecurity Academy** was created and launched

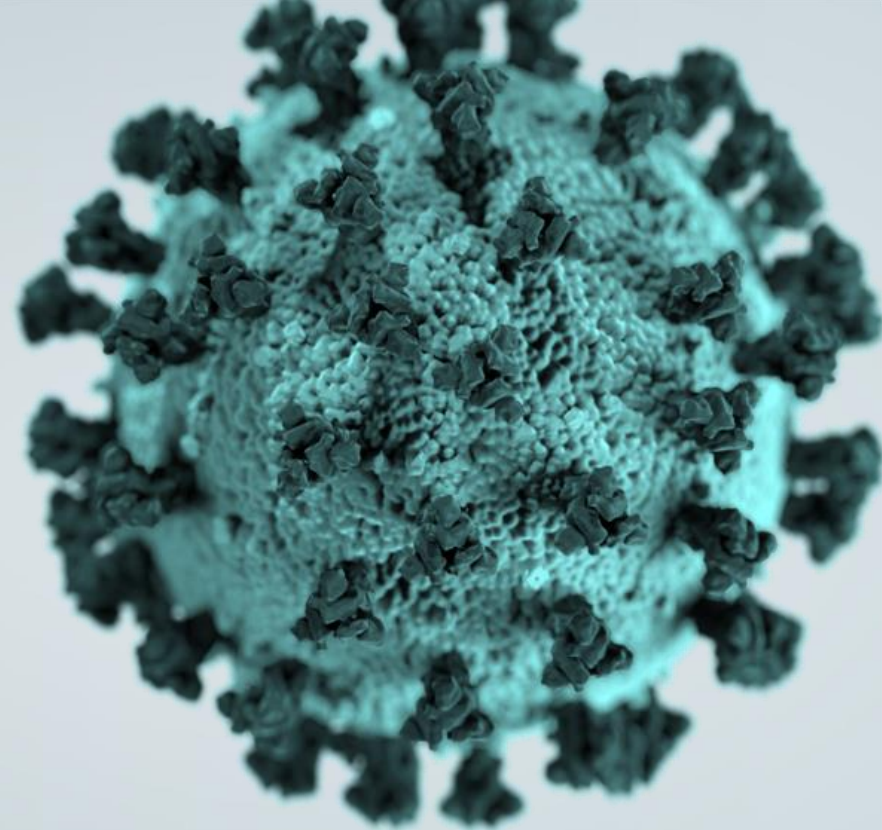


**>4k attacks** in 2019

**96%** efficiency of fraud monitoring system - one of the best indicators in the world

**67 bn rub** of customer funds saved for the period 2018-2019





# COVID-19 & MACRO CHALLENGES

# COVID-19: CHALLENGES FOR RUSSIA

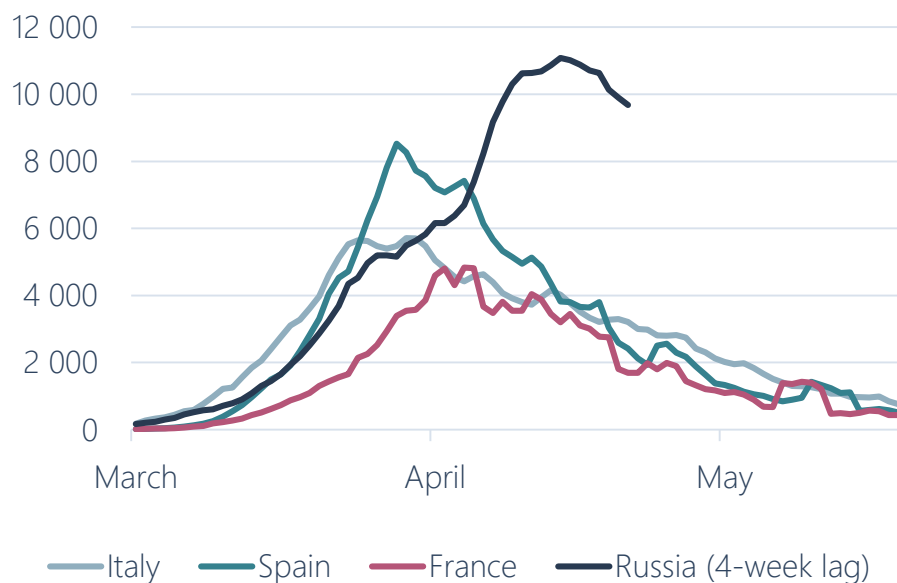


## Lockdown length

While the effectiveness of the lockdown is beyond doubt...

...it has a negative effect on the economy

New case, 5-day sliding average



**49%** of employers cut employee hours

**30%** of companies sent employees off on unpaid leave

**16%** of companies started layoffs

	Confirmed cases	Recovered	Deaths	Lockdown start
--	-----------------	-----------	--------	----------------

	237k	177k	34k	9mar
	244k	150k	27k	14mar
	157k	73k	29k	16mar
	545k	294k	7.2k	30mar

As of 15.06.2020



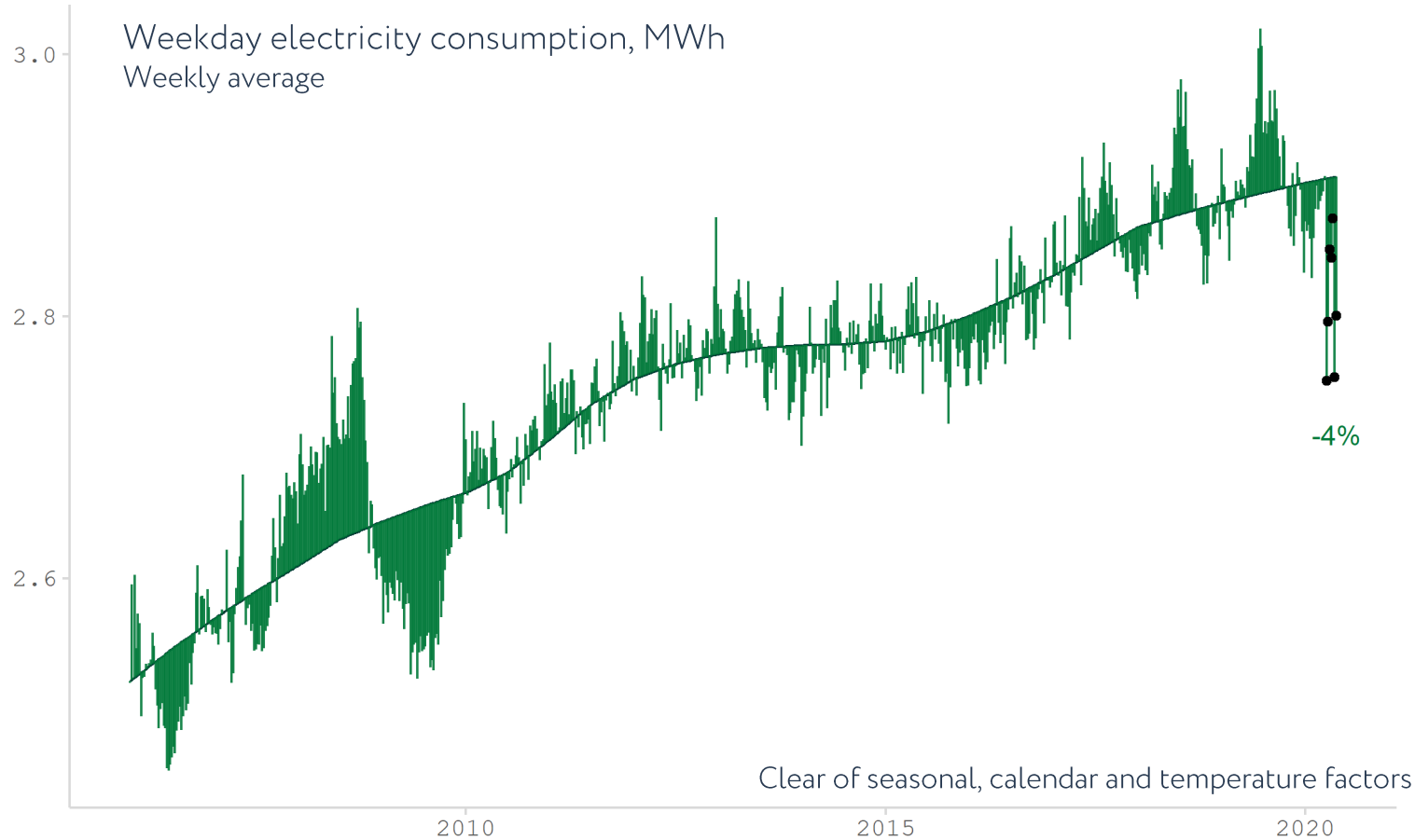
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# PANDEMIC AND LOCKDOWN MAY COST THE ECONOMY AROUND 10%

## Electricity consumption fell 4% relative to the trend



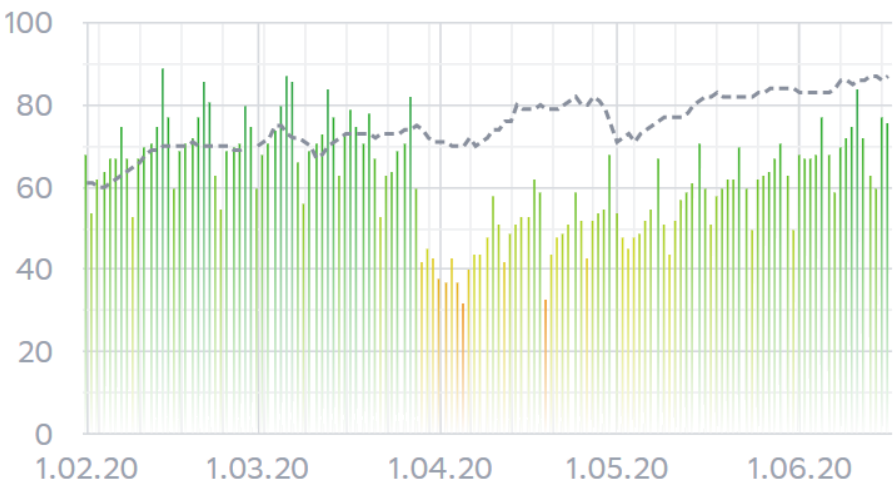
## Estimates diverge greatly due to the uniqueness of the shock

- Survey indicators show a **5-10%** reduction in GDP in April based on historical relationships
  - PMI dips to record low
  - ECI Rosstat is near the 2009 level
- Real indicators show a **5-15%** reduction
  - Rail freight fell 5.9% yoy
  - Electricity consumption fell 4%
- Financial indicators show a **14-17%** reduction
  - Payments decreased by around 17%
  - Income tax fell 14%
- Environmental and digital indicators: recession maybe be less than in the European countries
  - Nitrogen dioxide concentration
  - Apple and Yandex data

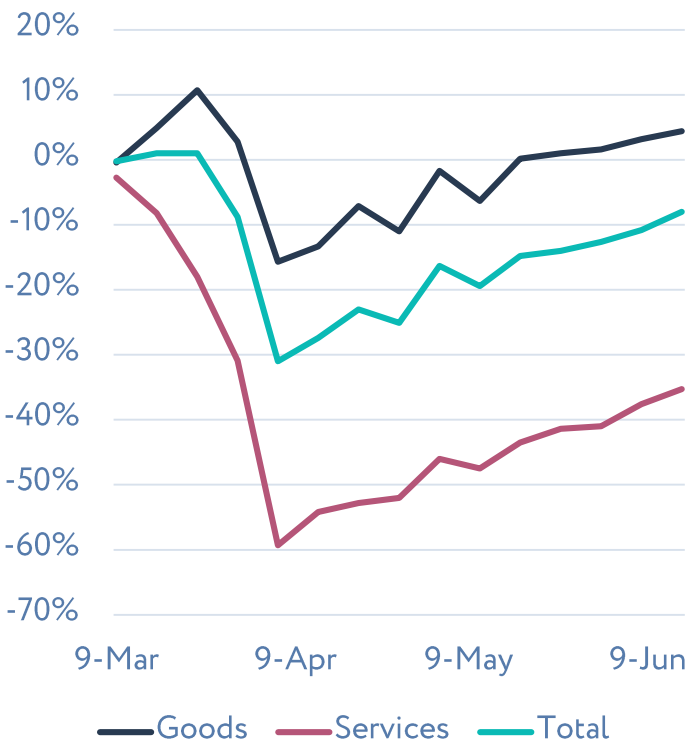


# THE ECONOMY'S RESPONSE: WEAKER CONSUMER ACTIVITY

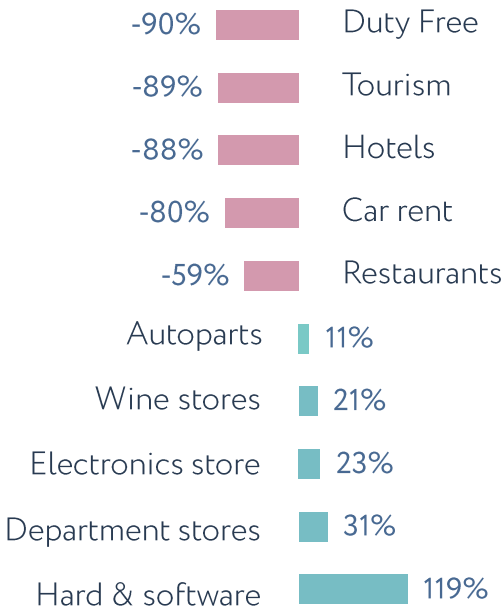
Sberbank's consumer confidence index



Change in household spending on goods and services, % YoY



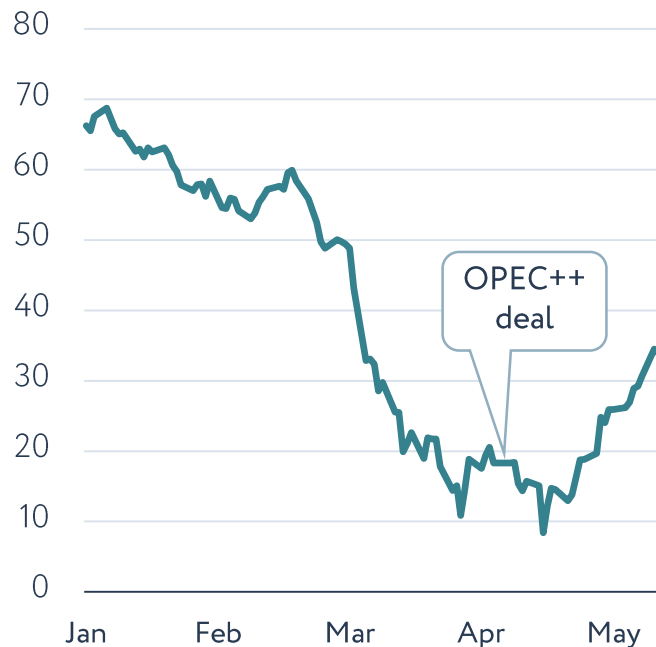
Household spending during the week of June 8–14, % YoY



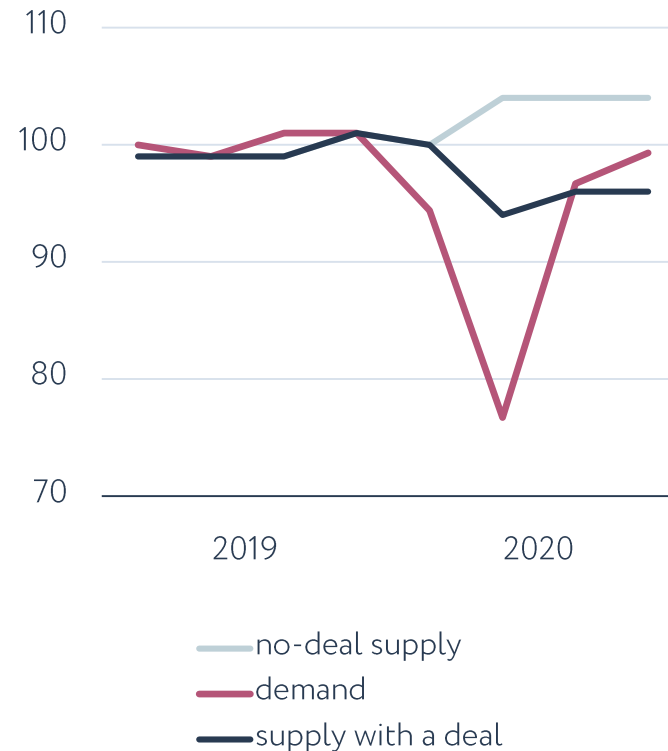


# SLOW RECOVERY IN THE OIL MARKET AFTER LOCKDOWN & OPEC++ DEAL

## Oil prices have fallen 49% year to date



## Demand to contract most in 2Q2020



## Forecasts on the optimistic side

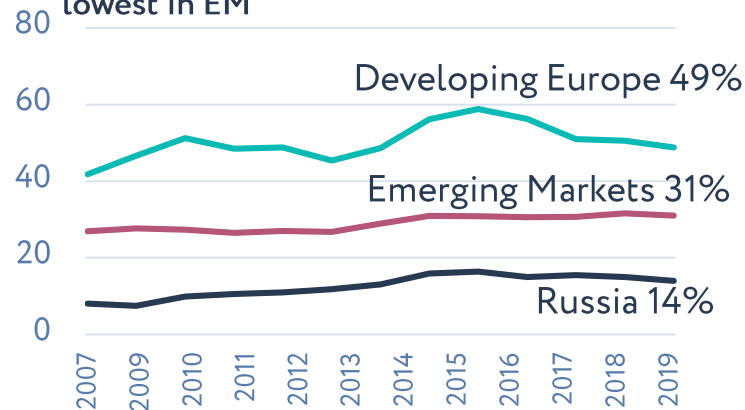
- The oil market was hit by a combination of weak demand and a conflict between producers
  - Dramatic shrinking of consumption caused by the pandemic. April: -29 mn bpd – almost a third of the global volume
  - The collapse of OPEC+ in early March led to an instant spike in supply
- The price fall pushed oil exporters to seek a compromise, resulting in a new OPEC++ deal
  - In effect from May 2020
  - Total production cuts in May and June: ~12-15 mn bpd
- The deal should help curb the oil glut and balance demand and supply as soon as in 2H2020
- Slow demand recovery is in place together with economies reopening
- Prices are set to rise gradually

# RUSSIA HAS BUILT UP RESILIENCE OVER THE PAST FEW YEARS

Significant reserves exceed external debt, \$bn

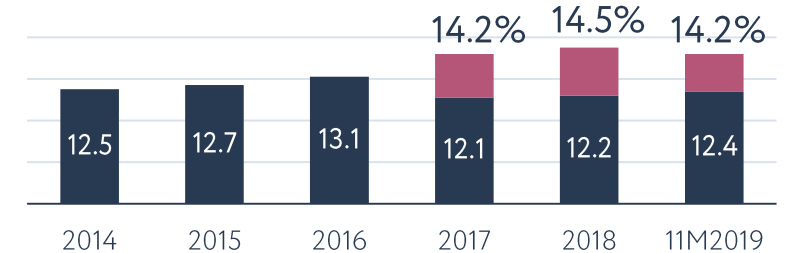


Government Debt to GDP ratio among lowest in EM



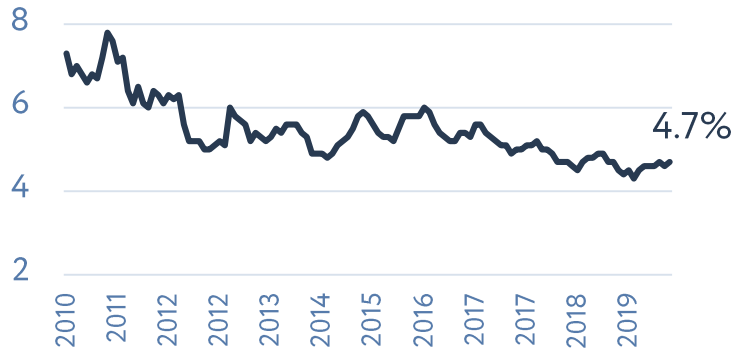
The banking system has a reserve capital adequacy capacity

Capital adequacy N1.0, %

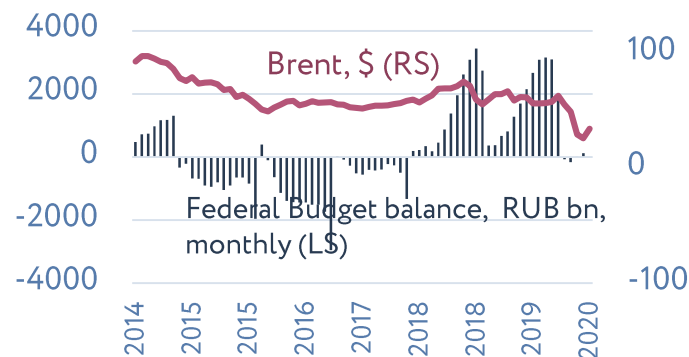


\*Excluding credit institutions under financial rehabilitation procedure

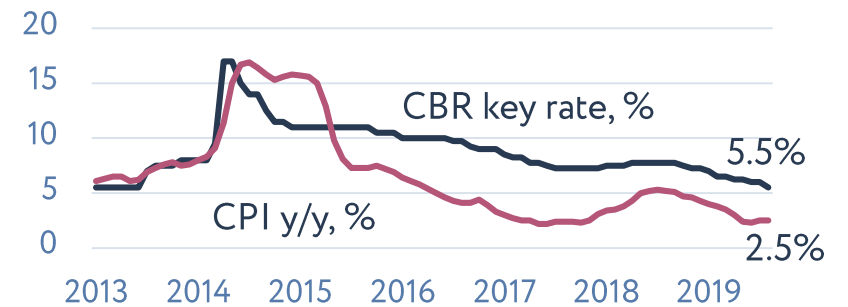
Unemployment rate is close to record low levels, %



Budget rule allowed to decouple Federal Budget from oil prices



Russia has entered a period of low inflation



# DIRECT ECONOMIC SUPPORT OFFERED BY THE GOVERNMENT: RUB 2 TN

## Direct support

~ RUB 2<sub>tn</sub>

1.8% of GDP

- Wage payment grants
- Zero-interest loans
- Interest rate subsidies
- Write off taxes, except for VAT
- Healthcare spending
- Support for the regions
- Support for households
- Reduction of social security tax
- Lifting of trade barriers

## Total support

~ RUB 3.2<sub>tn</sub>

2.9% of GDP

- Direct support
- Loan guarantees
- Payment deferrals
- Regional loan restructuring

Finance Minister Anton Siluanov's estimate + the 3rd support package (CMR estimate)

RUB 8.2<sub>tn</sub>

7.5\*% of GDP

In combination with compensation of lost fiscal revenues



# THE BANK OF RUSSIA SUPPORT MEASURES FOR BANKS DURING THE CRISIS

## Deposit insurance rate to be decreased from 0.15% to 0.1%

*until 31 December 2020*

## Softer prudential provisions for clients affected by the crisis

*until 30 September 2020*

## Accelerated implementation of Basel 3.5 for IRB banks

- Scaling factor for credit RWA adjustment
- Corporate LGD decrease

## Decreased risk weights for mortgages

- Revoked macro add-ons for mortgages issued **before 01.04.2020** (100% add-on for loans with LTV 80-90% & 200% for loans with LTV >90%)
- New add-ons to RWs on mortgages issued **from 01.04.2020** (decreased add-ons for loans with LTV 80-85% depending on PTI; table below)

LTV interval, %	PTI interval, %						
	0-30	30-40	40-50	50-60	60-70	70-80	80+
80-85	20	30	40	50	60	70	80
85-90	100	100	100	100	100	100	100
90+	200	200	200	200	200	200	200

## REGULATORY EASING IN EXCHANGE FOR SEVERAL RESTRICTIONS\*

### No revaluation of securities

- equity and debt securities acquired before 1 March 2020 can be recognized at fair value as of 1 March 2020
- debt securities acquired from 1 March 2020 to 30 September 2020 can be recognized at fair value as of the acquisition date

*until 1 January 2021*

### Exchange rates as of 1 March 2020 can be used for required ratios calculation (excluding calculation of open currency positions)

*from 1 March 2020 to 30 September 2020*

### Milder terms for irrevocable credit lines from the CBR

- the maximum limit raised from RUB 1.5 trln to RUB 5 trln
- the right of use fee reduced from 0.5 to 0.15%

*from 1 April 2020 to 31 March 2021*

### Reduction in the N26 (N27) ratio not considered a violation

*until 30 September 2020*

*\* Financial institutions are recommended to increase 1.5-fold the share of the postponed compensation for risk takers for 2020 and increase 1.5-fold the deferred period for the payment of the postponed part of compensation for 2019.*

# MACRO FORECAST

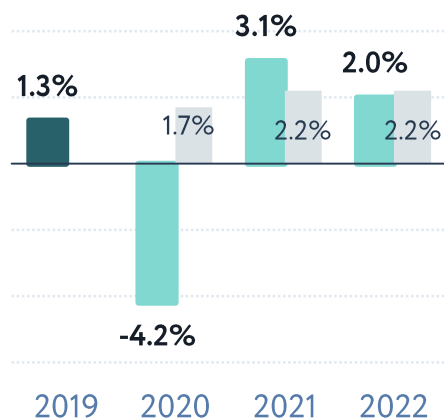
as of April 2020



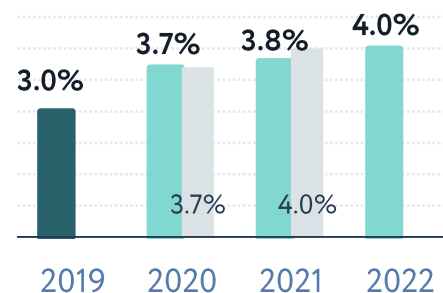
## Baseline scenario

Urals oil  
**\$32** in 2020  
and \$50-55  
in 2021-22

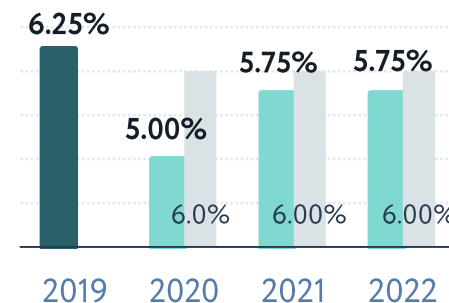
GDP growth  
Real growth, YoY



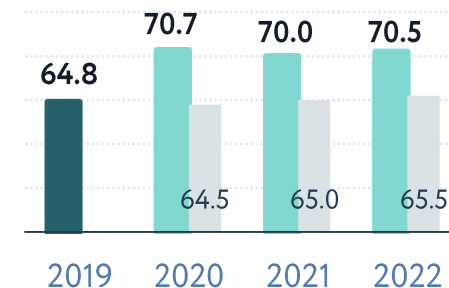
Inflation  
At the end of the period



CBR key rate  
At the end of the period



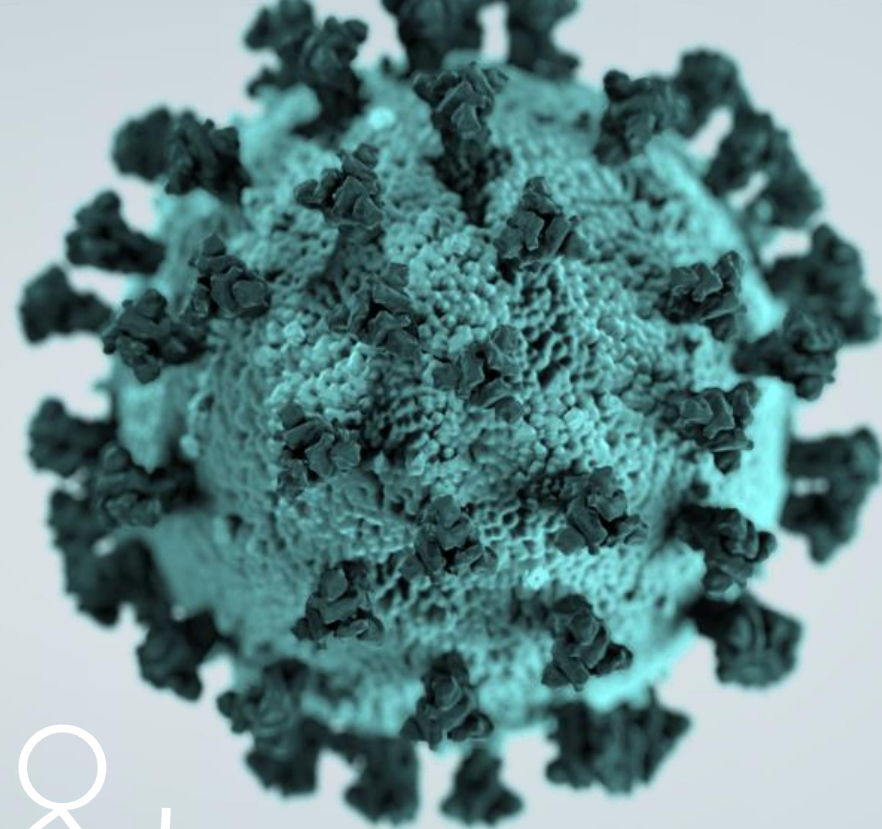
RUB/USD  
Average exchange rate  
for the year



■ Updated forecast  
■ Previous forecast (February 2020)



# COVID-19 & FINANCIALS



# SBERBANK IS MUCH BETTER PREPARED FOR THE CRISIS

2014		1Q 2020
8.6%	CET 1 CAR	13.31%
50 bp	CET 1 CAR sensitivity to FX (+RUB 10 / \$)	31 bp
114.1%	Loan-to-Deposit Ratio	93.5%
12.6%	Share of State funding	2.6%
RUB 42 bn	NII sensitivity (+100 bp parallel shift in rates)	RUB 21 bn
1.45	NPL Coverage	1.59
46.2%*	Cost-to-Income Ratio	33.3%
< 3 mln	MAU Sberbank Online App	57.2 mln



# QUARANTINE CREATES FAVORABLE CONDITIONS FOR THE DEVELOPMENT OF THE DIGITAL ECOSYSTEM

first 2 weeks of April vs. first 2 weeks of March

## BENEFICIARIES



+60% – downloads of the App  
+21% – number of restaurant orders  
Record 1 mln orders per week



+30% – number of orders  
+28% – DAU



X2 – number of orders  
+64% – MAU



+41% – number of users  
+81% – number of views



DomClick.ru

+20 pp share of mortgage applications  
via DomClick



National coronavirus consultation call  
center established on the basis of DocDoc

## AFFLICTED SERVICES



-30% – number of rides



-99% – ticket sales online



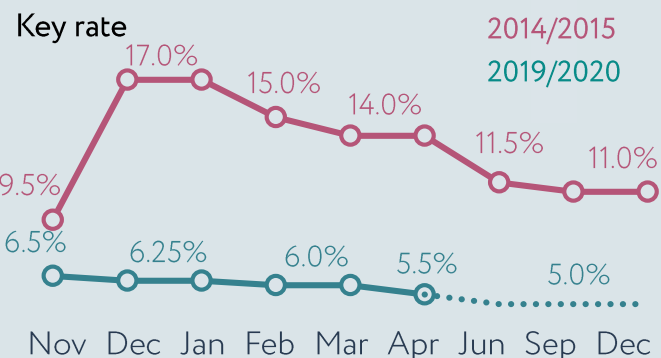
-99% – number of restaurant bookings



# INTEREST MARGIN IS RESILIENT TO CURRENT SHOCK

## Sector

Interest rate shock is not expected in 2020 (unlike 2014)



## NII sensitivity to interest rate shift\*, RUB bn

The current level of the Bank's interest rate risk in rubles is 2 times lower than 2015



## Net interest margin

The average annual interest margin is just slightly different from the initial guidance



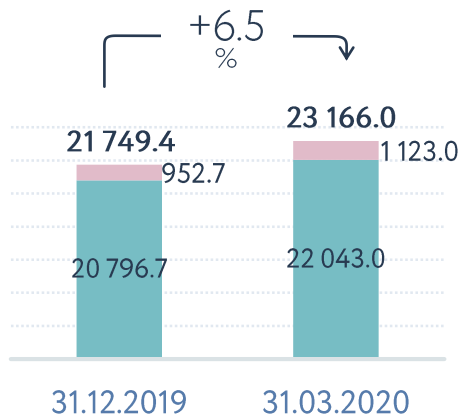
## Net interest income



# STRONG 1Q 2020 GROWTH SUPPORTS THE FULL-YEAR DYNAMICS

Loan portfolio before provisions for loan impairment

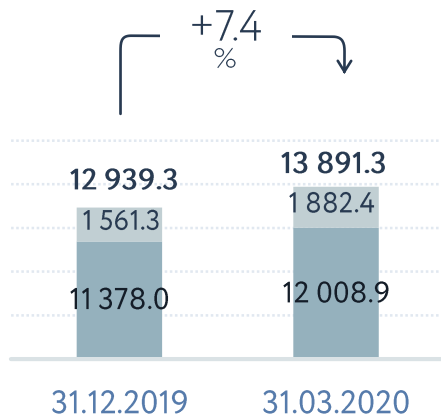
RUB bn



- Loans at amortised cost
- Loans at fair value through P&L

Corporate loan portfolio at amortized cost

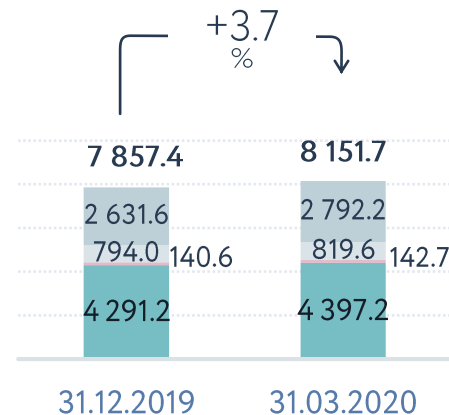
RUB bn



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

Retail loan portfolio at amortized cost

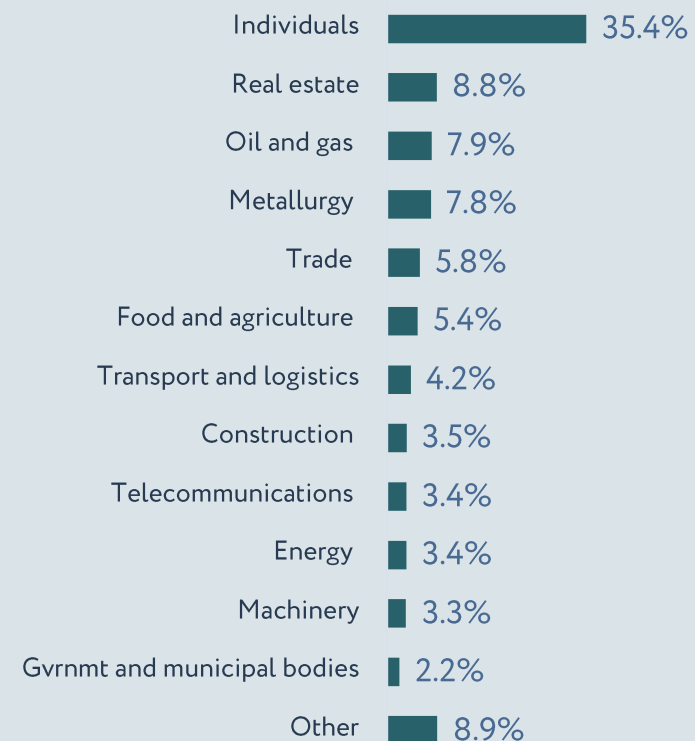
RUB bn



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

Industry breakdown

%



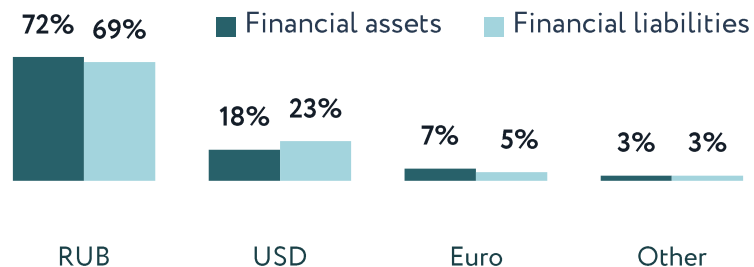
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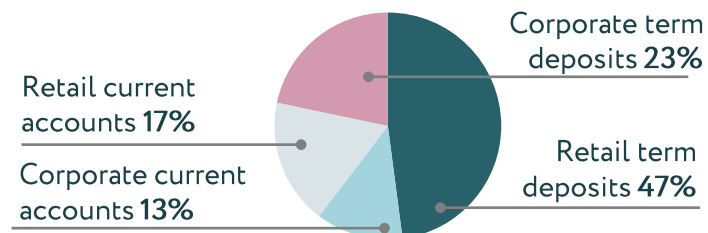


# LIQUIDITY IS IN A COMFORTABLE AREA

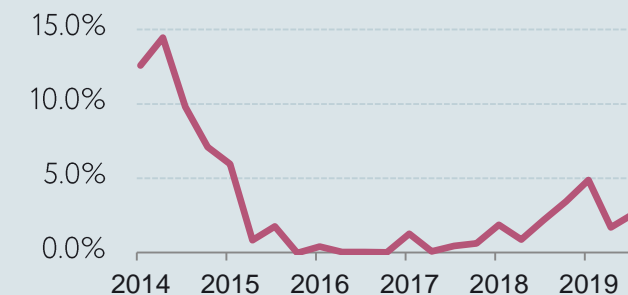
## Foreign currency risk exposure



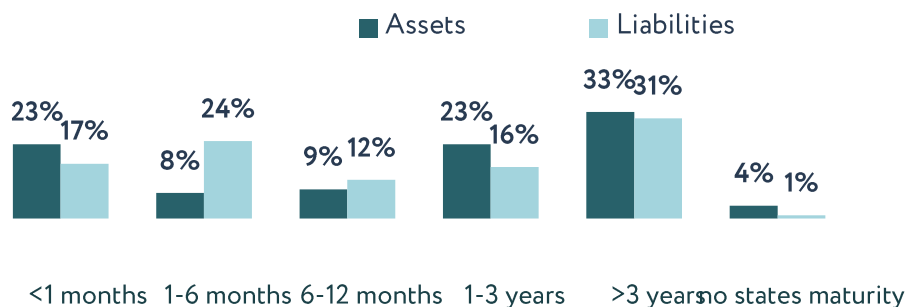
## Deposits structure by instrument



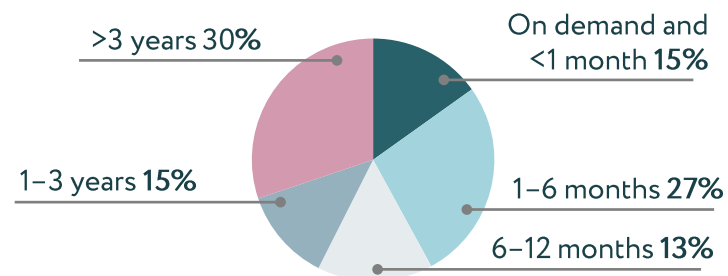
## Share of State funding



## Liquidity risk



## Deposits structure by maturity



**RUB 3 trln**  
Liquid assets reserve



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# REDUCED BUSINESS ACTIVITY PUTS PRESSURE ON NON-INTEREST INCOME

	1Q 2019	1Q 2020	1Q 2020/ 1Q 2019
<b>Net operations with bank cards:</b>	<b>39.8</b>	<b>41.6</b>	<b>4.5%</b>
• Net acquiring commissions of payment systems and other similar commissions	35	36.1	3.1%
• Service fees	14.0	16.2	15.7%
• Expenses on loyalty programs	-9.0	-11	22.2%
• Other (net)	-0.2	0.3	-
Cash and settlements transactions	44.4	54.6	23.0%
Client operations with foreign currencies and precious metals	10.7	15.9	48.6%
Securities & commodities brokerage, custodial & investment banking (including syndications)	1.4	2.8	100.0%
Documentary commissions	3.8	6.5	71.1%
Agent commissions	1.2	1.4	16.7%
Other	1.6	3.6	125%
<b>Net fee and commission income</b>	<b>102.9</b>	<b>126.4</b>	<b>22.8%</b>

## Negative effects



Decrease in acquiring turnover  
 Reduced internet acquiring fee  
 Decrease in transactional activity  
 Credit insurance volumes decline  
 Slowing sales of investment life insurance  
 Reduction of cross-border conversions

## Positive effects

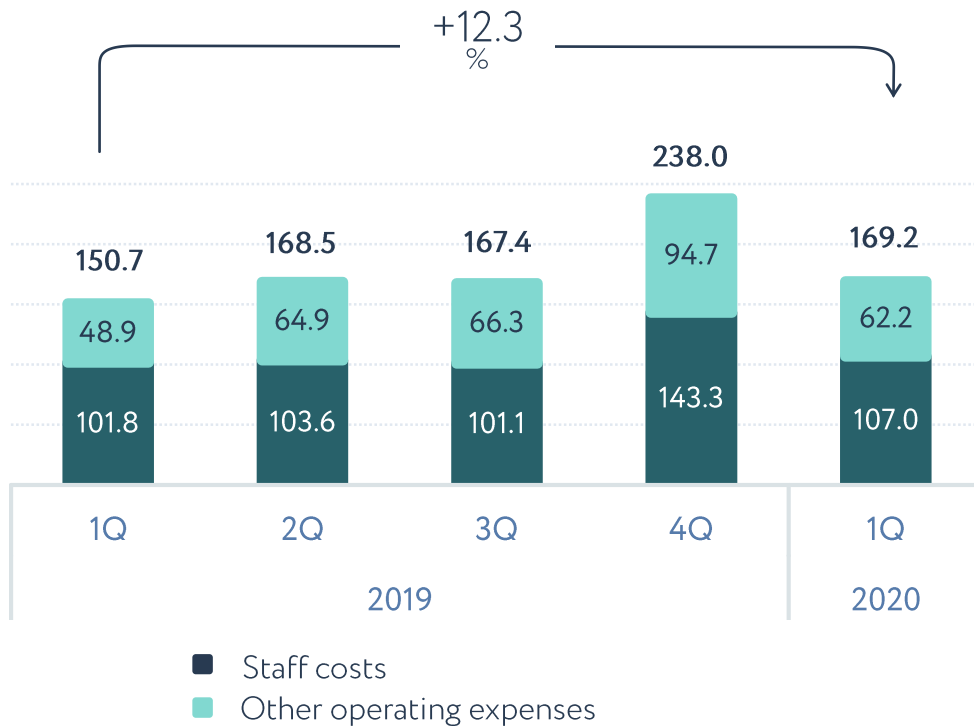


Outpacing growth of cashless payments and transfers  
 Savings in the loyalty program due to the reduction in turnover  
 Brokerage revenue growth  
 Conversion revenue growth

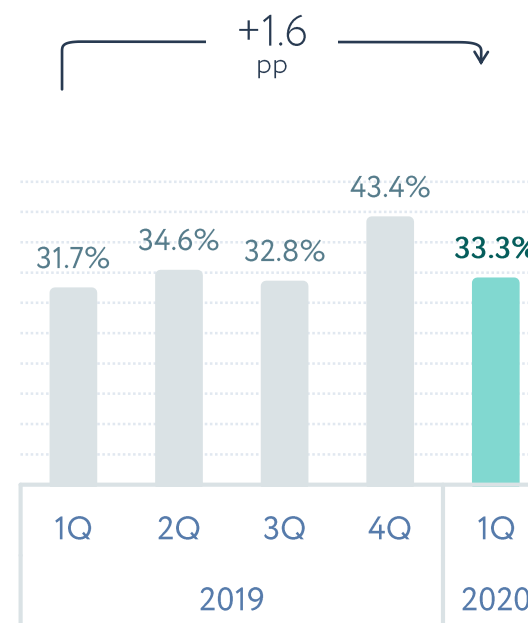


# OPEX DRIVEN BY TECH TRANSFORMATION

Operating expenses  
RUB bn



Cost to income ratio (CIR)  
%



## OPEX OPTIMIZATION MEASURES

### HEADCOUNT

- Hiring freeze, suspension of internal promotions
- Cancellation of salary indexation
- Reduction of quarterly and annual bonuses

### IT BUDGET

- Optimization of new IT needs (purchase of new equipment, licenses and support)
- IT Transformation budget revision

### MARKETING

- Revision of the budget for advertising, marketing and sponsorship

### ADMINISTRATIVE EXPENSES

- Rental cost optimization
- Optimization of the schedule of repair and construction works
- Revision of working space requirements based on desk sharing approaches
- Budget cuts for travel and hospitality expenses

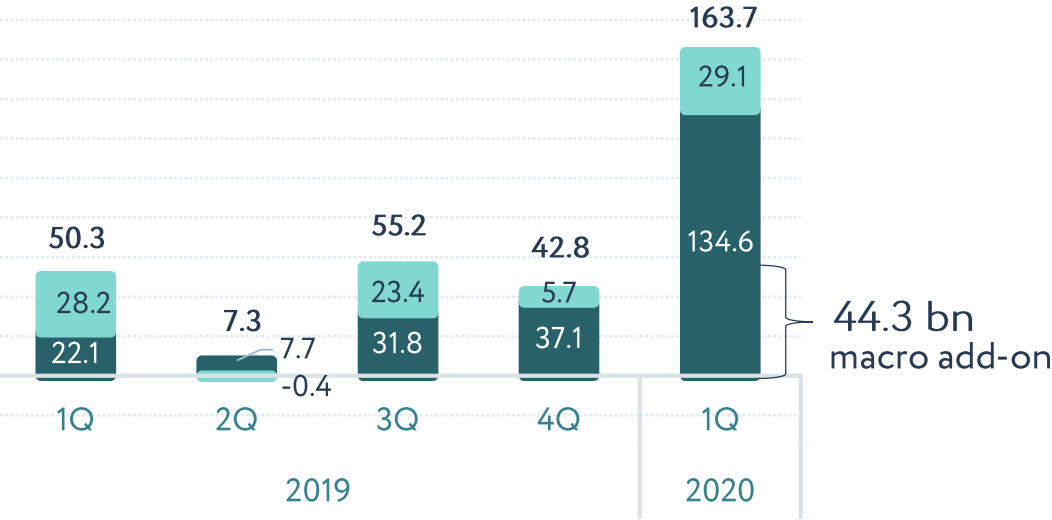
## ADDITIONAL COST DRIVERS

- The effect of revaluation of FX expenses
- Protecting employees and clients against COVID-19



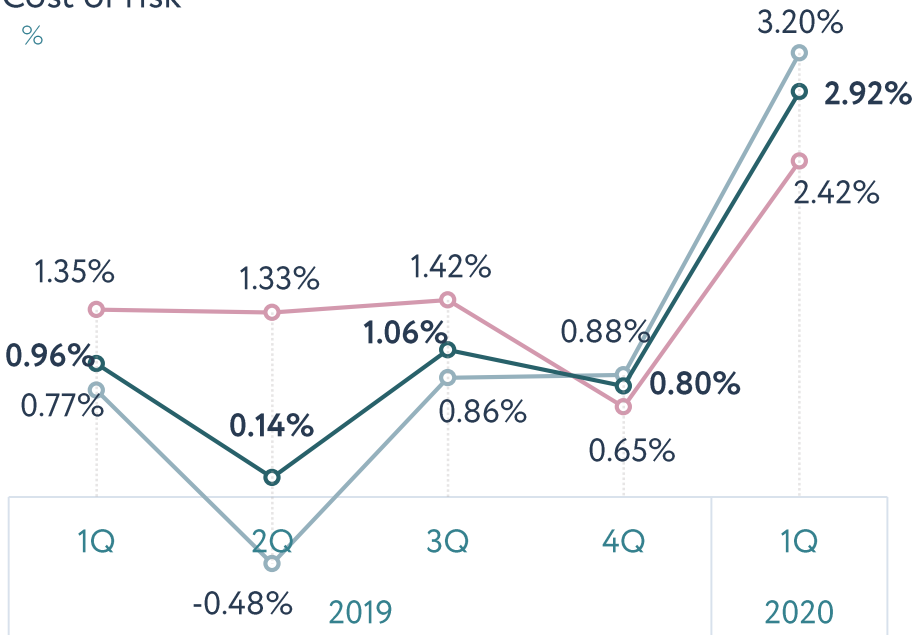
# PROVISION CHARGE FOR LOAN IMPAIRMENT

Net charge related to change in credit quality  
RUB bn



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

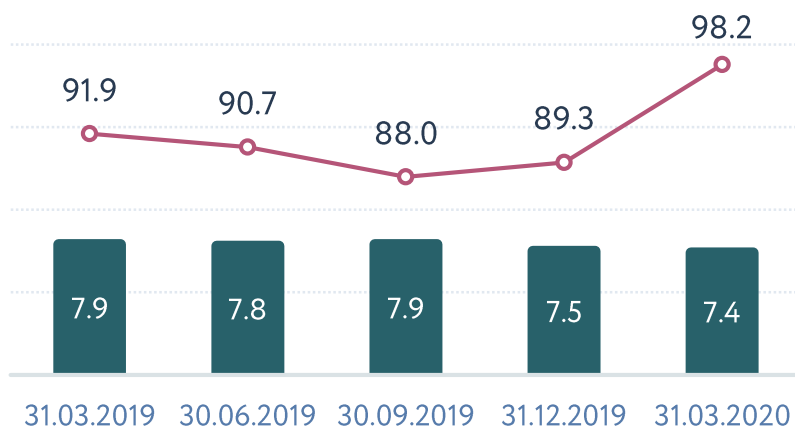
Cost of risk  
%



- 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

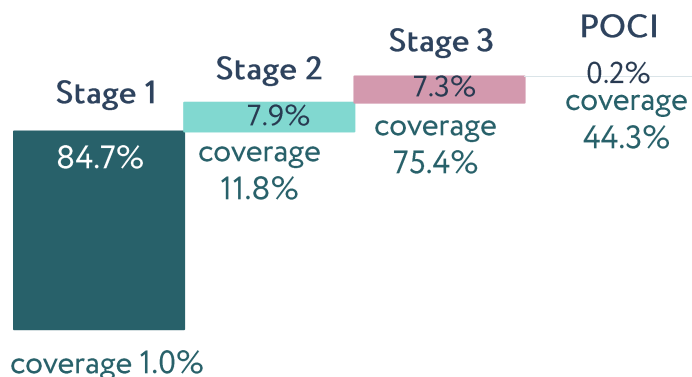
# ASSET QUALITY REMAINED STABLE IN 1Q 2020, COVERAGE IMPROVED

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

IFRS stages of asset quality  
% of total loan portfolio



## INDUSTRIES OF SPECIAL ATTENTION

Air and trucking, airports  
Culture, leisure and entertainment  
Sport  
Tourism  
Hotel business  
Catering  
Education  
Conferences, exhibitions  
Domestic services to the population  
Non-food trade  
Dentistry

**RUB 1.1 trln**  
**4.7% of total loan portfolio**

Additionally, Sberbank identifies  
the following sectors:

Oil and gas industry  
Office and retail property  
Water and railway transport



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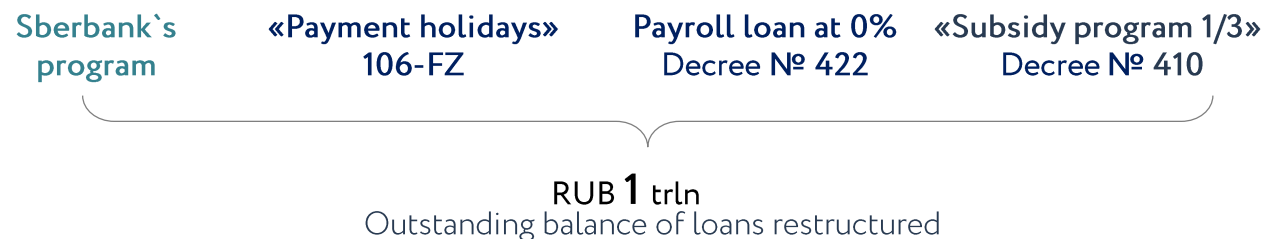
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# BANK OFFERS RESTRUCTURINGS TO SUPPORT CLIENTS



## Corporate restructurings

April - May

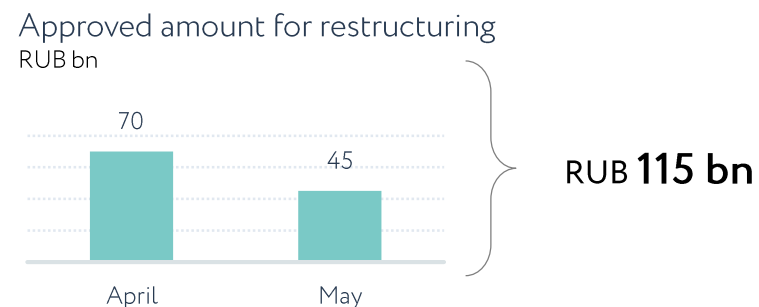


## Retail restructurings

April - May

**Payment holidays  
(106-FZ)**

**Sberbank's  
program**



## IMPACT ON FINANCIAL RESULTS

**RUB -12.5 bn**

Recognition of restructuring loss due to the decrease in the gross carrying amount of loans depending on materiality



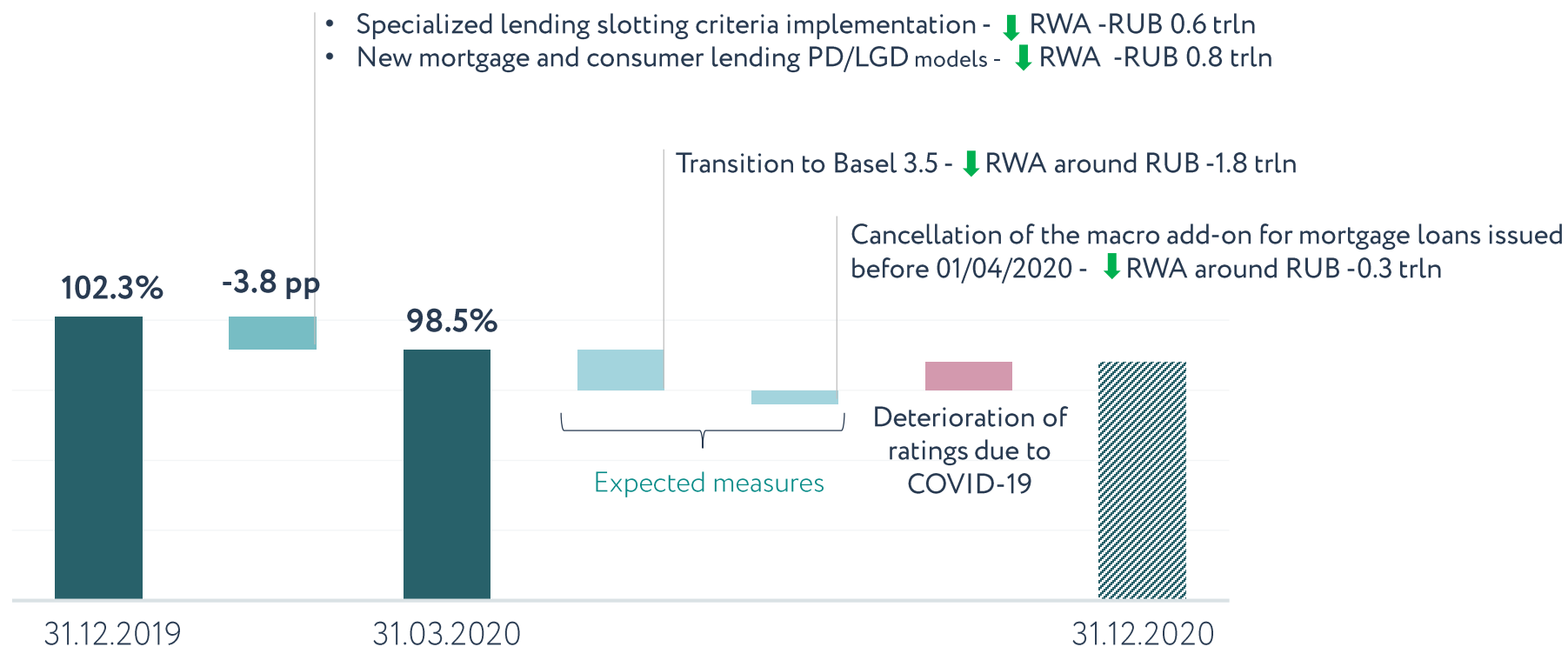
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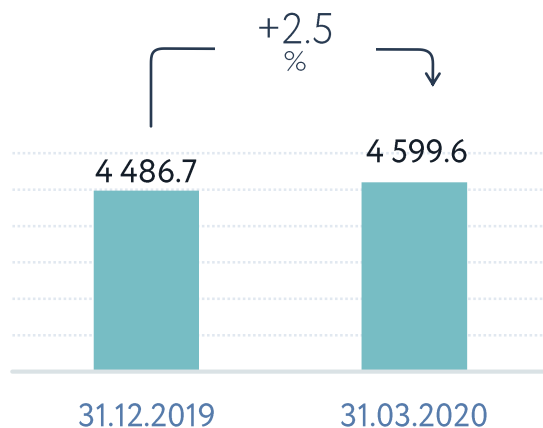
# RWA DENSITY DEVELOPMENT IN 2020

RWA density = RWA to Total leverage ratio exposure

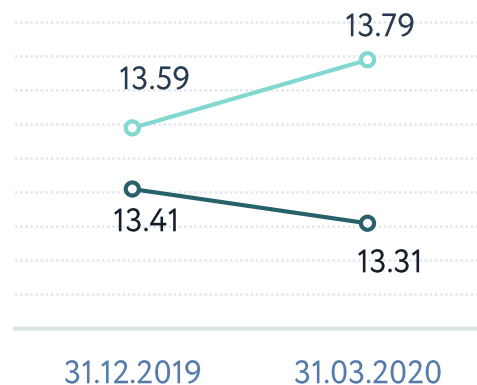


# CAPITAL ADEQUACY (BASEL III)

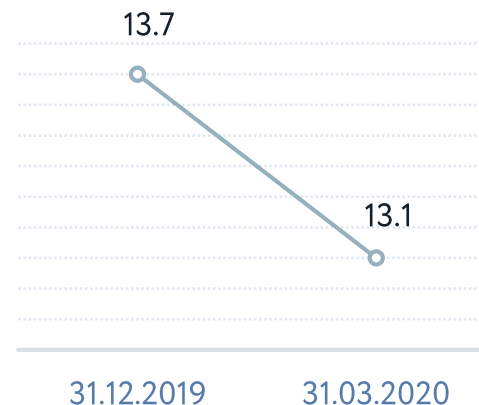
Total equity  
RUB bn



Capital adequacy ratio  
%



Leverage ratio  
%



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

## CAPITAL SENSITIVITY

	Group IFRS CET1 CAR
Increase in Equity +RUB 30 bn	0.09%
RWA +RUB 100 bn	-0.04%
RUB/USD +RUB 10	-0.31%
Interest rates +100 bps	-0.24%



# SELECTED BALANCE SHEET AND INCOME STATEMENT ITEMS

IFRS, RUB bln	31.03.2020	31.12.2019	Q-Q	31.12.2019	31.12.2018	Y-Y
<b>ASSETS</b>						
Loans & advances to customers (net)	21 555.4	20 363.5	5.9 %	20 363.5	19 585.0	4.0 %
Securities	4 671.2	4 369.7	6.9 %	4 369.7	3 749.5	16.5 %
Total assets	32 068.9	29 958.9	7.0 %	29 958.9	31 197.5	-4.0 %
<b>LIABILITIES &amp; EQUITY</b>						
Customer deposits	23 061.8	21 574.4	6.9 %	21 574.4	20 897.3	3.2 %
Medium & LT funding	1 510.8	1 374.2	9.9 %	1 374.2	1 607.4	-14.5 %
Other liabilities	2 896.7	2 523.6	14.8 %	2 523.6	4 837.0	-47.8 %
Equity	4 599.6	4 486.7	2.5 %	4 486.7	3 855.8	16.4 %
CET 1 ratio (Basel III)	13.31 %	13.41%	-0.10 pp	13.41%	11.85%	1.56 pp
CAR (Basel III)	13.79 %	13.59%	0.20 pp	13.59%	12.43%	1.16 pp
Leverage ratio	13.1 %	13.7%	-0.6 pp	13.7%	11.3%	2.4 pp

IFRS, RUB bln	1Q 2020	1Q 2019	1Q20 / 1Q19	FY 2019	FY 2018	FY19 / FY18
Net interest income	371.9	337.5	10.2 %	1 415.5	1 396.5	1.4 %
Net F&C	126.4	102.9	22.8 %	497.9	438.1	13.6 %
Net charge related to change in asset quality *	-167.1	-45.5	267.3 %	-149.5	-154.1	-3.0 %
Operating income	326.9	434.7	-24.8 %	1 863.3	1 703.8	9.4 %
Operating expenses	-169.2	-150.7	12.3 %	-724.6	-657.6	10.2 %
Income tax expense	-37.2	-57.9	-35.8 %	-223.9	-215.0	4.1 %
<b>Net profit from continuing operations</b>	<b>120.5</b>	<b>226.1</b>	<b>-46.7 %</b>	<b>914.8</b>	<b>831.2</b>	<b>10.1 %</b>
<b>Net profit</b>	<b>120.5</b>	<b>226.6</b>	<b>-46.8 %</b>	<b>845.0</b>	<b>831.7</b>	<b>1.6 %</b>
NIM	5.49 %	5.27 %	0.22 pp	5.38%	5.92%	-0.54 pp
ROE	10.6 %	22.9 %	-12.3 pp	20.5%	23.1%	-2.6 pp
CIR **	33.3 %	31.7 %	1.6 pp	35.8%	35.2%	0.6 pp
CoR *	2.92 %	0.96 %	1.96 pp	0.74%	0.78%	-0.04 pp

\* including net credit loss allowance charge for debt financial assets and revaluation of loans at FV through P&L due to change in credit quality

\*\* based on operating income before provisions for debt financial assets, credit related commitments and revaluation of loans at fair value due to change in credit quality



# SBERBANK GUIDANCE 2020 – UNDER REVIEW



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Extel 2019: Best IR in Russia



IR Magazine: Top 5 European Financials



BEST IR PROGRAM,  
EEMEA Banks

## Sberbank Shareholder APP

