



SBERBANK

**Closing of the
Acquisition of
DenizBank AS**

October 2012

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Key transaction terms

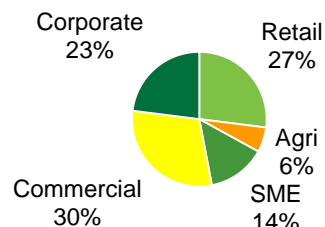
- On 28 September Sberbank completed the acquisition of 99.85% of DenizBank A.S. ('DenizBank') from Dexia S.A. and Dexia Participation Belgium S.A. ('Dexia') for TL 6,469 million (at the exchange rate of the Closing date approximately EUR2,790 million). This implies a valuation for 100% of DenizBank's share capital of TL 6,479 million
- This represents a 1.29x multiple to the 30 June 2012 BRSA consolidated shareholders' equity of TL 5,036 million
- By year-end, Sberbank will pay to Dexia a further sum equivalent to the increase in DenizBank's net asset value in the period from 1 January 2012 to 28 September 2012, subject to post-closing adjustments and limited by a cap of TL 433 million

Snapshot of DenizBank

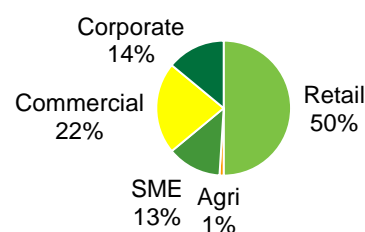
Key attractions

- ✓ Top 9 bank in Turkey with US\$26.8bn ¹ of assets as of H1 2012
- ✓ Well established business in the fast growing market
- ✓ Strong corporate franchise, especially in SME and agricultural lending
- ✓ Significant growth and efficiency improvement potential given maturing and expanding branch network (599² branches in Turkey)
- ✓ Solid profitability with 19.1% average RoAE in 2008 – 2011
- ✓ Exceptional, above-market loan growth (21.5% CAGR 2008 – 2011)
- ✓ Conservative risk management (NPL ratio at 2.9% and 105% NPL provision coverage ratio as of H1 2012)
- ✓ Reliable sources of funding (deposits 74% of total liabilities)
- ✓ Strong and stable management team with track record of delivery; founded the bank in 1997 and built the 6th largest private bank in Turkey

Net loans by business³



Deposits by business³



¹ Exchange rate of TL1.7859/US\$ used

² Latest available

³ Consolidated BRSA figures (2011)

Key financials

| US\$m ¹ | 2010 | 2011 | H1 2012 |
|--|--------------|--------------|------------|
| Net loans | 13,321 | 17,328 | 19,084 |
| Total assets | 18,956 | 25,061 | 26,825 |
| Deposits | 11,038 | 14,838 | 16,799 |
| Total shareholders' equity | 2,049 | 2,599 | 2,828 |
| Net interest income | 1,001 | 1,053 | 662 |
| Net fees and commissions | 176 | 238 | 135 |
| Total income | 1,190 | 1,354 | 767 |
| Operating expenses | (600) | (748) | (404) |
| Pre-provision profit | 590 | 606 | 363 |
| Impairment charge | (153) | (93) | (109) |
| Profit before tax | 436 | 513 | 254 |
| Net income | 345 | 594 | 187 |
| Net income (normalised)² | 344 | 402 | 186 |
| Net loans / deposits ratio | 120.7% | 116.8% | 113.6% |
| NPL ratio | 4.4% | 2.8% | 2.9% |
| Provision coverage | 108.7% | 120.2% | 105.0% |
| Capital adequacy ratio | 16.4% | 15.7% | 15.6% |
| Net interest margin | 6.7% | 5.4% | 5.9% |
| Cost / income ratio | 50.4% | 55.3% | 52.7% |
| Cost of risk | 1.3% | 0.6% | 1.2% |
| RoAE (normalised) | 18.6% | 17.4% | 13.8% |

¹ Exchange rate of TL1.7859/US\$ used

² Net income excludes discontinued operations (mainly gain on sale from insurance business in 2011)

Source: Consolidated BRSA accounts, BRSA unconsolidated capital adequacy ratio

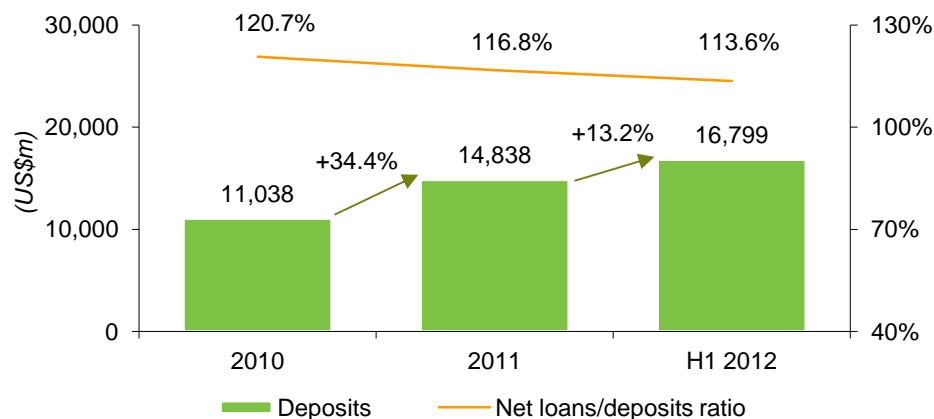
DenizBank is a high quality franchise with strong growth and profitability prospects together with conservative risk management and a robust balance sheet

Robust business growth, supported by strong capital adequacy

Continuing loan portfolio expansion



Strong customer deposits growth

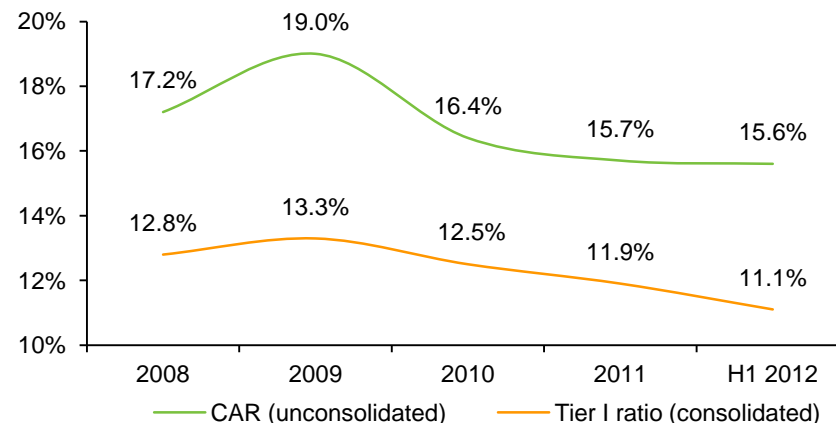


Source: Consolidated BRSA accounts

Note: Exchange rate of TL1.7859/US\$ used

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Robust capital adequacy

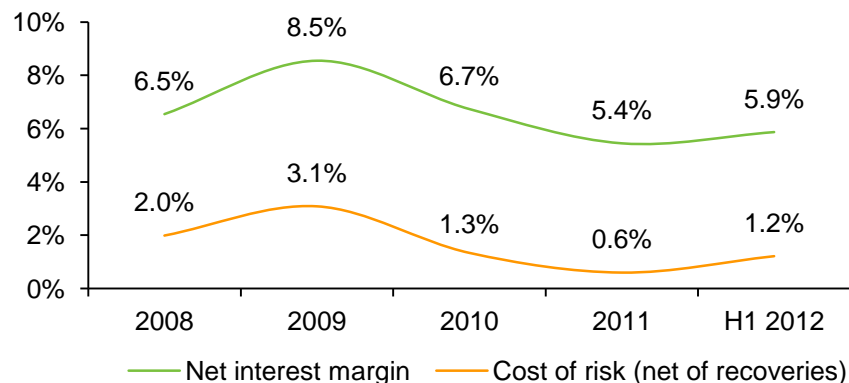


- Loan portfolio continued expansion in H1 2012 at 10.1% with strong growth in corporate and commercial segments
- Positive deposit gathering dynamics with 34.4% growth in deposits in 2011 and 13.2% in H1 2012 following strategic shift to deposit gathering
- Strong capital adequacy ratios
- 15.6% CAR is significantly higher than the 12% regulatory minimum¹

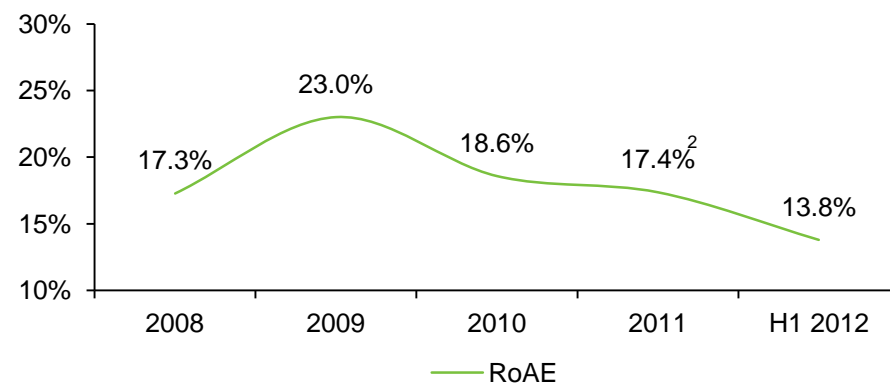
¹ 8% minimum CAR requirement, minimum 12% CAR required to open new branches

Strong performance in H1 2012

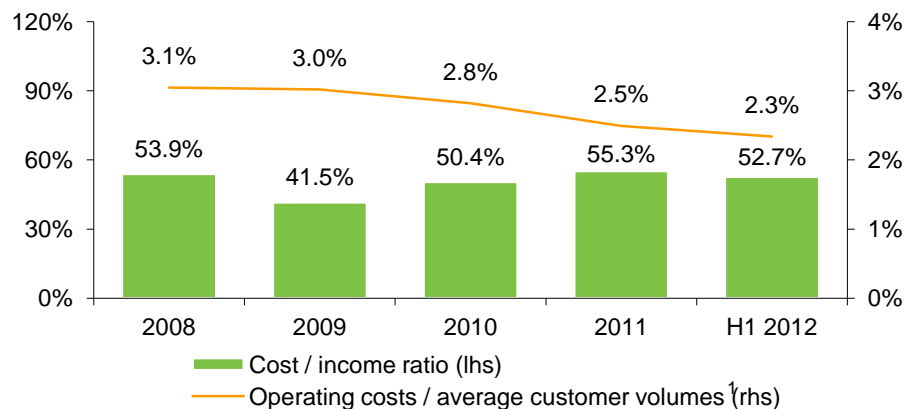
Net interest margin vs. cost of risk



Return on equity



Operating costs



¹ Sum of loans and deposits

² Excluding net income from discontinued operations of TL343m

³ Loan interest income / average net loans less deposit interest expense / average deposits

Source: Consolidated BRSA accounts

- Margin expansion in H1 2012 to 5.9%
 - H1 2012 loan spread³ of 5.5% vs. 4.5% for the sector
- Cost of risk at normalised levels following strong recoveries in 2011. NPLs at 2.9% and fully provisioned at 105%
- Good cost control with cost/income ratio in line with 2008-2011 levels

DenizBank financials

Income statement

| (US\$m) | 2008 | 2009 | 2010 | 2011 | H1-12 |
|---|------------|--------------|--------------|--------------|------------|
| Net interest income | 704 | 1,044 | 1,001 | 1,053 | 662 |
| Net fees and commissions | 128 | 163 | 176 | 238 | 135 |
| Total income | 844 | 1,254 | 1,190 | 1,354 | 767 |
| Operating expenses | (455) | (521) | (600) | (748) | (404) |
| Pre-provision profit | 389 | 733 | 590 | 606 | 363 |
| Impairment charge | (169) | (298) | (153) | (93) | (109) |
| Profit before tax | 220 | 435 | 436 | 513 | 254 |
| Gain from sale of insurance business | 0 | 0 | 0 | 192 | 0 |
| Net income | 192 | 339 | 345 | 594 | 187 |
| Net income (normalised), attributable to parent shareholders | 192 | 339 | 344 | 402 | 186 |

Source: Consolidated BRSA accounts

Note: Exchange rate of TL1.7859/US\$ used

Balance sheet

| (US\$m) | 2008 | 2009 | 2010 | 2011 | H1-12 |
|----------------------------|--------|--------|--------|--------|--------|
| Assets | | | | | |
| Net loans | 9,651 | 9,991 | 13,321 | 17,328 | 19,084 |
| Total assets | 13,563 | 14,527 | 18,956 | 25,061 | 26,825 |
| Liabilities | | | | | |
| Deposits | 6,626 | 8,232 | 11,038 | 14,838 | 16,799 |
| Total shareholders' equity | 1,281 | 1,662 | 2,049 | 2,599 | 2,828 |

Key ratios

| | 2008 | 2009 | 2010 | 2011 | H1-12 |
|-----------------------------|--------|--------|--------|--------|--------|
| Net interest margin | 6.5% | 8.5% | 6.7% | 5.4% | 5.9% |
| Net fee income/total income | 15.2% | 13.0% | 14.8% | 17.6% | 17.6% |
| Cost/income | 53.9% | 41.5% | 50.4% | 55.3% | 52.7% |
| Cost of risk | 2.0% | 3.1% | 1.3% | 0.6% | 1.2% |
| RoAE (normalised) | 17.3% | 23.0% | 18.6% | 17.4% | 13.8% |
| RoAA (normalised) | 1.6% | 2.4% | 2.1% | 1.8% | 1.4% |
| Net loans/deposits | 145.6% | 121.4% | 120.7% | 116.8% | 113.6% |
| Tier 1 ratio | 12.8% | 13.3% | 12.5% | 11.9% | 11.1% |
| CAR | 17.2% | 19.0% | 16.4% | 15.7% | 15.6% |
| NPL/gross loans | 2.9% | 5.7% | 4.4% | 2.8% | 2.9% |
| NPL coverage | 114.7% | 97.7% | 108.7% | 120.2% | 105.0% |

Note: BRSA unconsolidated capital adequacy ratio

Acquisition impact & Strategic targets

Financial & operational impact on Sberbank

- Expected RWA increase of ~ US\$23bn or ~ 6% as of 30 June 2012
- Expected Tier 1 ratio impact ~100bps
- CBR N1 ratio impact = 100bps
- Department of International Banking Subsidiaries established within Sberbank Group to manage and monitor the course of business
- Cultural integration and exchange of experience

DenizBank's Supervisory Board Structure

Post-acquisition composition

| | |
|--------------------|--------------------------|
| Herman Gref | Chairman |
| Ayfer Yilmaz | Deputy Chairman |
| Hakan Ateş | Member (General Manager) |
| Cem Bodur | Member |
| Denis Bugrov | Member |
| Wouter Van Roste | Member |
| Hasan Hüseyin Uyar | Member |
| Cem Demirağ | Member |
| Vadim Kulik | Member |
| Nikolay Kuznetsov | Member |
| Sergey Gorkov | Member |

Strategic Targets

- Asset growth: CAGR ~18% till 2018
- Main drivers:
 - SME and retail business
 - Exploring the market of large corporates including those with Russian ties
 - Strong focus on cutting-edge technological banking solutions and platforms
- Strategic ROE: to pursue a “high-teens” return on equity
- To further improve efficiency to reduce C/I ratio below 50%
- To ensure resilience of business model and sustain self-funding pattern

➤ **DenizBank to become the innovation hub for our CEE business**