



SBERBANK

Investor Presentation

September 2012

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Company Snapshot

1

One of the most prominent global financial institutions

- #3 bank in Europe and #6 in BRICs by market capitalization as of 30-Aug-2012
- \$377bn of assets and \$43.0bn of equity under IFRS^{1,2}
- Unique combination of scale and high returns among global peers

2

Russia's leading bank by a wide margin

- #1 domestic market share across key products³
 - 28% of assets, 34% of retail loans, 33% of corporate loans, 46% of retail deposits
- > 70m retail clients out of the 143m Russian population
- 1.5m corporate clients out of 4.3m businesses in Russia
- 19,250 outlets, ~ 34,500 ATMs in Russia

3

Delivering high profitability and margins

- ROAE^{1,4} of 26.1% (-7.1 pp yoy)
- ROAA^{1,4} of 3.0% (-1.0 pp yoy)
- Net interest margin (NIM)¹ of 6.0%

¹ As of 30-Jun-2012, under IFRS

² Converted at RUB/USD exchange rate of 32.9412 as set by the Central Bank of the Russian Federation (hereinafter CBR) on 30-Jun-2012

³ Sberbank's calculations based on CBR data, as of 1-Jul-2012

⁴ Includes loan loss provision writebacks. ROAE=1H2012 net income / average equity as of 1-Jan-2012 and 30-Jun-2012 (annualized); ROAA=1H2012 net income / average assets as of 1-Jan-2012 and 30-Jun-2012 (annualized)

⁵ Net interest margin = ratio of net interest income before provision charge for loan impairment to average interest-bearing assets as of 1-Jan-2012 and 30-Jun-2012

⁶ Provision for loan impairment (hereinafter PLI), Non-performing loans (hereinafter NPL) = loans with payments of principal and/or interest overdue by more than 90 days.

⁷ Includes common and preferred (currently non-voting) stock. CBR's voting share is 60.25%

Source: Sberbank's unaudited quarterly IFRS financial statements for 2012, Sberbank's charter capital composition as of 12-Apr-2012, Bloomberg as of 20-Jun-2012

4

Solid capitalization and funding base

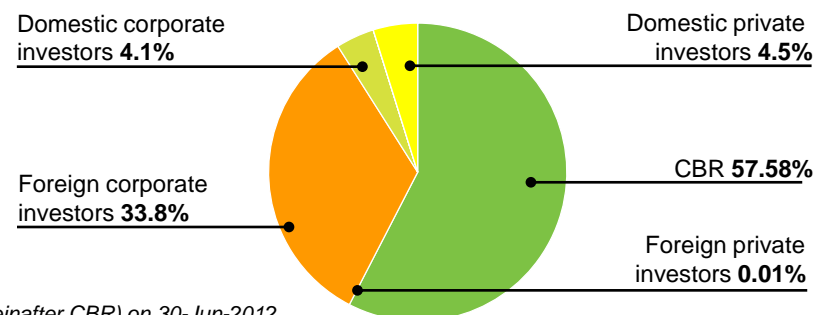
- Strong capital base under Basel I: 11.2% Tier 1 ratio, 14.5% total capital ratio¹
- Large deposit base: 80% of liabilities¹
- Limited international public debt: 3.8% of liabilities¹

5

Stable and improving risk profile

- Low exposure to equities: < 7.2% of securities portfolio
- NPL^{1,6} ratio of 3.4% (-1.5 pp vs. 2011), PLI/NPL^{1,6} of 1.8x
- Minimal exposure to derivatives
- Negligible exposure to foreign countries in distress

Shareholder structure (Charter capital)⁷



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Sberbank's Position in Global Context

Top 15 Banks in Europe by Market Capitalization (US\$ bn)

		ROAE ¹
HSBC	158	10.8%
Santander	66	4.5%
Sberbank	62	26.3%
BNP Paribas	53	12.0%
Standard Chartered	53	13.8%
UBS	42	4.6%
RBS	40	Net loss
BBVA	39	7.6%
Nordea	37	12.1%
Lloyds Banking Group	37	Net loss
Barclays	35	0.3%
Deutsche Bank	31	7.4%
ING	28	6.3%
Credit Suisse	25	4.9%
Intesa Sanpaolo	24	5.4%

Top 15 BRICs Banks by Market Capitalization (US\$ bn)

		ROAE ¹
ICBC	206	20.0%
China Construction Bank	165	25.4%
Agricultural Bank of China	127	24.0%
Bank of China	117	19.4%
Itau Unibanco	73	16.9%
Sberbank	62	26.3%
Banco Bradesco	57	18.3%
Bank of Communications	50	21.8%
China Merchants Bank	35	27.0%
Banco do Brasil	33	18.4%
Banco Santander	28	4.3%
China CITIC	27	21.2%
China Minsheng	26	27.3%
Shanghai Pudong	22	22.0%
State Bank of India	22	19.7%

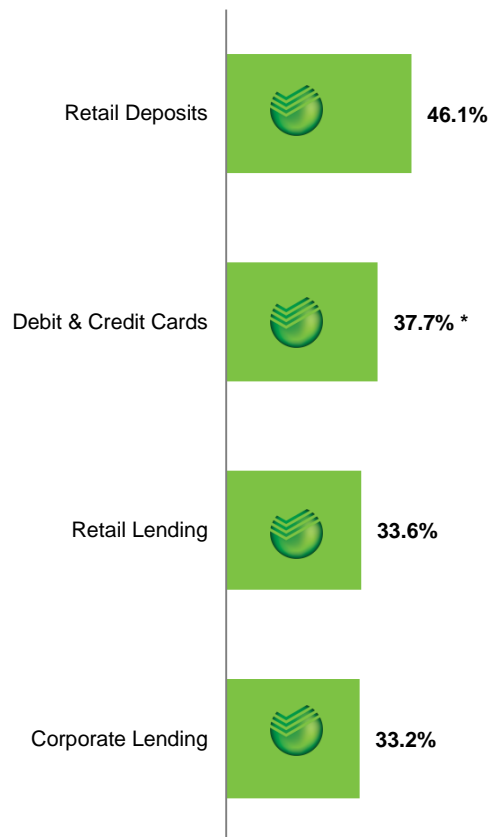
Source: Bloomberg as of 30-Aug-2012; Interim financial statements for 1H2012

¹ Annualized and calculated as Net Income for 1H2012 divided on average Equity (excluding non-controlling interest) as of 1/1/2012 and 30/6/2012

Sberbank's Market Position

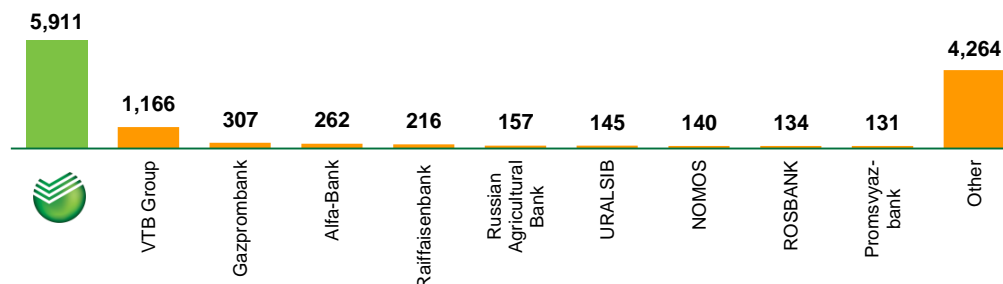
- Sberbank represents over a quarter in Russia's banking system, underscoring its importance to the whole Russian economy

Sberbank market shares

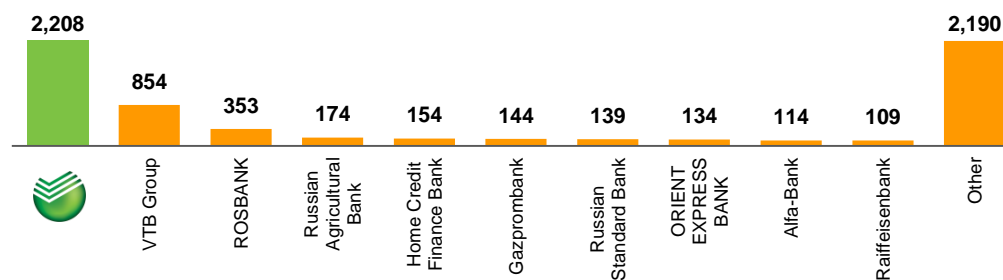


**#1-Ranked
Russian
Bank
Across Key
Categories**

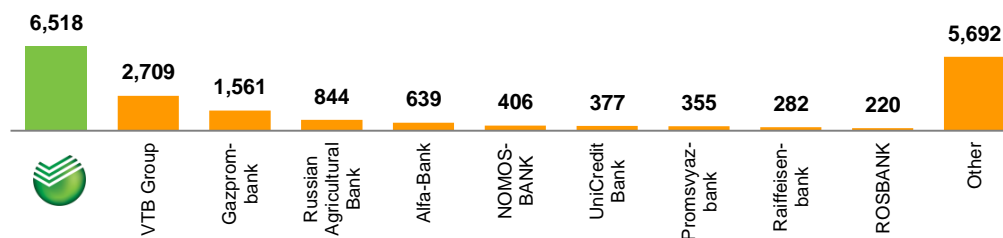
Retail deposits, RUB bn



Retail lending, RUB bn



Corporate lending, RUB bn



Source: Sberbank calculations based on CBR data under RAS as of 1-July-2012

* Sberbank calculations based on CBR data under RAS as of 1-Apr-2012

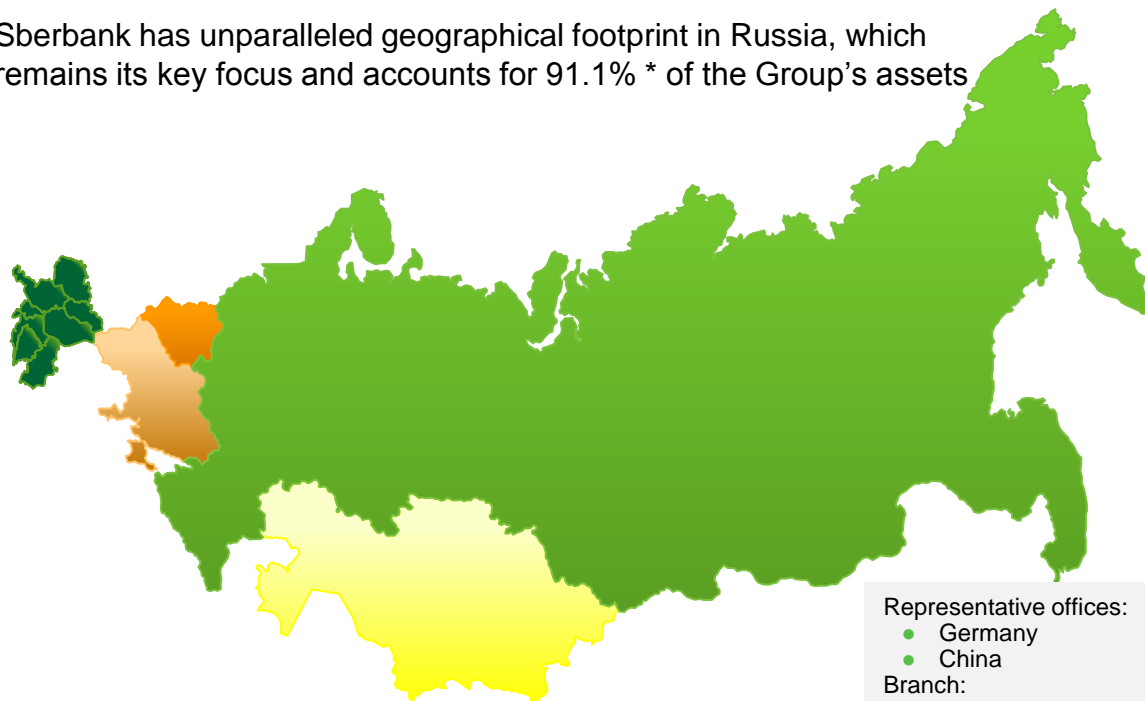
Broad Geographical Coverage

Russia

Sberbank of Russia

- 170-year history
- 17 Regional Head Offices
- 19,250 outlets
- ~ 34,500 ATMs
- ~ 21,500 terminals in self-service zones
- Coverage across all regions in 9 time zones
- > 70m retail depositor clients (~50% of Russian population)

- Sberbank has unparalleled geographical footprint in Russia, which remains its key focus and accounts for 91.1% * of the Group's assets



Central & Eastern Europe

Volksbank International AG ("VBI")

- 100.0% stake
- 2.2% of Group's assets
- Headquartered in Austria; 291 branches in 8 countries: Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina, Hungary, Slovenia, Serbia and Ukraine

Representative offices:

- Germany
- China

Branch:

- India

Wholly-owned subsidiary:

- Sberbank (Switzerland) AG

Ukraine

Sberbank of Russia JSC - to be merged with VBI Ukraine

- 100.0% stake
- 0.6% of Group's assets
- #17 by assets
- 1.8% market share by assets

Belarus

JSC BPS-Sberbank

- 97.9% stake
- 0.8% of Group's assets
- #3 by assets
- 9.8% market share by assets

Kazakhstan

SB JSC Sberbank

- 100.0% stake
- 1.0% of Group's assets
- #6 by assets
- 4.6% market share by assets

Turkey

DenizBank AS

- 99.85% stake
- Headquartered in Turkey
- 589 branches; 2,370 ATMs; 110,324 POS terminals

* Excluding the effect from DenizBank

Source: Sberbank's unaudited quarterly IFRS financial statements for 2012, Sberbank's operational data as of 1-Jul-2012, Sberbank's and subsidiaries' ranks and market shares based on the respective central banks' data

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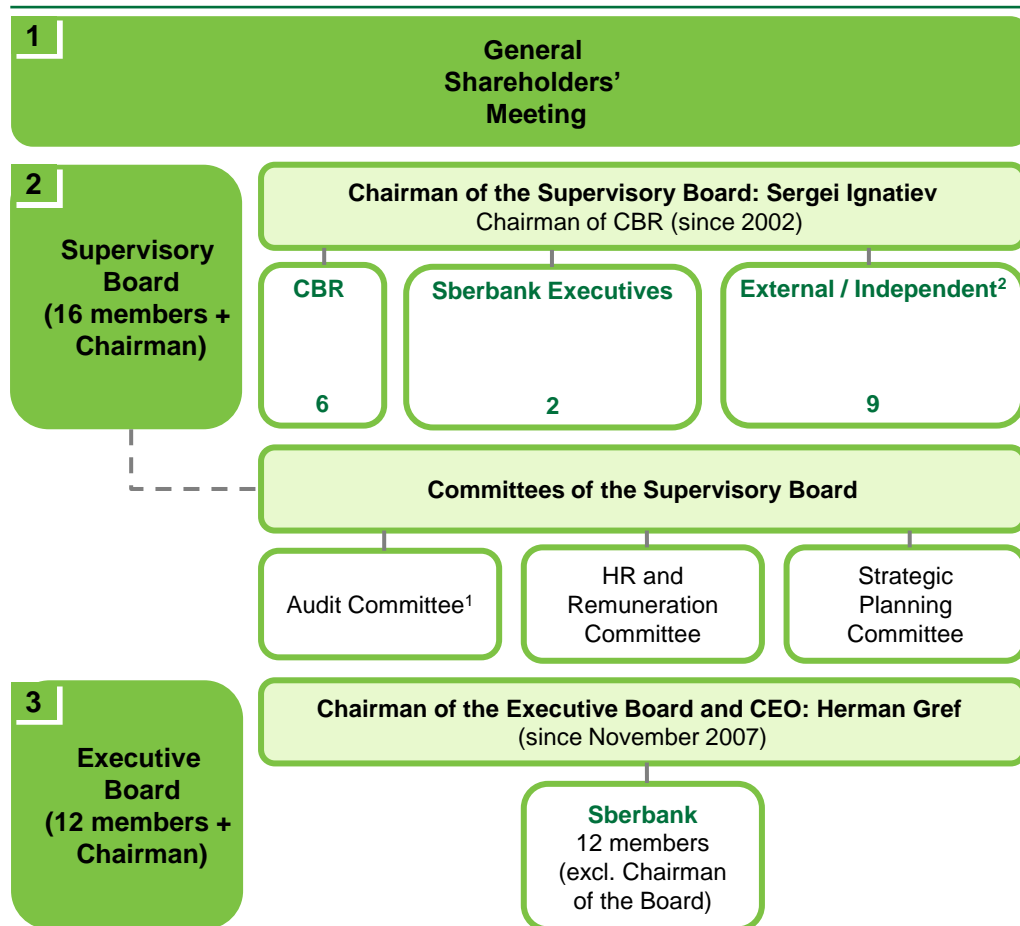
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Corporate Governance Structure

- Vertically integrated corporate governance structure contributes to Sberbank's transparency and supports further business development



- 8 members of the Executive Board own Sberbank shares
- Majority of Sberbank's management team joined in the beginning of 2008



Herman Gref

CEO, Chairman of the Executive Board

- Minister of Economic Development and Trade of Russia in 2000-07



Sergey Gorkov

Deputy Chairman of the Board



Andrey Donskih

Deputy Chairman of the Board



Bella Zlatkis

Deputy Chairman of the Board



Anton Karamzin

Deputy Chairman of the Board



Igor Artamonov

Deputy Chairman of the Board



Stanislav Kuznetsov

Deputy Chairman of the Board



Alexander Torbakhov

Deputy Chairman of the Board



Denis Bugrov

Senior Vice-President



Olga Kanovich

Senior Vice-President



Victor Orlovskiy

Senior Vice-President



Alexander Bazarov

Vice-President



Alexander Morozov

Vice-President

Executive Board

¹ Chaired by Independent Director

² Under FSFM rules

Sberbank's Strategic Goals through 2014¹



¹ Approved by the Supervisory Board on 21-Oct-2008

² Under Russian Accounting Standards

³ Sberbank Production System

Key Acquisitions Completed

Acquisition of VBI – Closed February 2012

- 100% of VBI excluding Romania acquired for €505m



- 291 branches and 3,933 employees
- Top 10 position in Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina¹
- Top 15 position in Hungary, Serbia and Slovenia¹

- ✓ Access to 8 high growth CEE markets at once
- ✓ Retail banking franchise
- ✓ SME expertise
- ✓ Platform to build around
- ✓ Significant opportunities for synergies and value creation
- ✓ Strong multinational staff with local expertise

Acquisition of Troika Dialog – Closed January 2012

- 100% of Troika Dialog acquired for \$1bn, with earn-out



- Leading sales and trading franchise in Russia
 - #1 broker in Russian debt and equity securities markets by volumes²
 - #1-rated research team³
- Leading Russian investment bank / asset manager
 - #1 M&A advisor in Russia by deal count⁴
 - #2 arranger and underwriter of local debt⁵
 - #3 lead ECM manager in 2010-2011 by deal value⁶
 - #1 by AuM in Russian mutual funds⁷

- ✓ Complements Sberbank's lending with best-in-class investment banking products / services
- ✓ Unique access to investment banking for Russian midmarket companies
- ✓ Use Sberbank's distribution for personal investments services
- ✓ Leverage Sberbank's balance sheet and increase capital utilisation

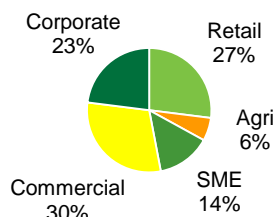
Source: ¹national banking statistics; ²MICEX-RTS, 2011; ³Institutional investors and Thomson Reuters Extel Survey, 2010; ⁴Mergermarket Russian M&A Roundup, 2011; ⁵Cbonds, 2011; ⁶Dealogic, 2010-2011; ⁷Investfunds, as of 30-Dec-2011.

Key Acquisitions in Progress: DenizBank (expected 4Q 2012)

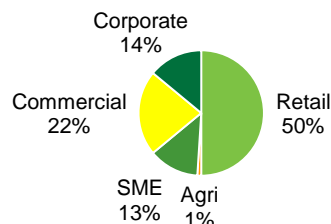
Key attractions

- ✓ Top 8 bank in Turkey with US\$25.9bn of assets as of Q1 2012
- ✓ Strong corporate franchise, especially in SME and agricultural lending
- ✓ Well established business in the fast growing retail segment (28.2% net retail loan CAGR Dec 2009 - May 2012 for the Turkish banking sector)¹
- ✓ Significant growth and efficiency improvement potential given maturing and expanding branch network (589 branches in Turkey as of Q1 2012)
- ✓ Solid profitability with 15.0% RoAE in Q1 2012
- ✓ Exceptional, above-market loan growth (21.5% CAGR 2008 – 2011)
- ✓ Conservative risk management (NPL ratio at 2.9% and 117% NPL provision coverage ratio as of Q1 2012)
- ✓ Reliable sources of funding (deposits 70% of total liabilities)
- ✓ Strong and stable management team with track record of delivery; founded the bank in 1997 and built the 5th largest private bank in Turkey

Net loans by business²



Deposits by business²



¹ BRSA TL consumer + credit card loans

² Consolidated BRSA figures (2011)

Key financials

US\$mn ¹	2010	2011	1Q 2012
Net loans	12,945	16,840	17,676
Total assets	18,421	24,354	25,920
Deposits	10,727	14,419	16,298
Shareholders' equity	1,991	2,526	2,653
Net interest income	973	1,023	311
Net fees and commissions	171	231	63
Total income	1,156	1,316	366
Operating expenses	(583)	(727)	(190)
Pre-provision profit	573	589	176
Impairment charge	(149)	(90)	(44)
Profit before tax	424	499	132
Net income	335	577	98
Net income (normalised)²	335	391	98
Net loans / deposits ratio	120.7%	116.8%	108.5%
NPL ratio	4.4%	2.8%	2.9%
Provision coverage	108.7%	120.2%	116.8%
Capital adequacy ratio	16.4%	15.7%	15.8%
Net interest margin	6.7%	5.4%	5.8%
Cost / income ratio	50.4%	55.3%	51.9%
Cost of risk	1.3%	0.6%	1.0%
RoAE (normalised)	18.6%	17.4%	15.0%

¹ Current exchange rate of TL 1.838/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

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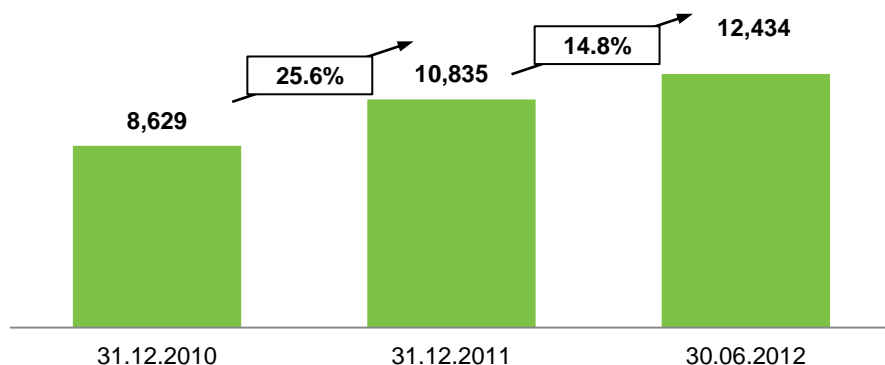
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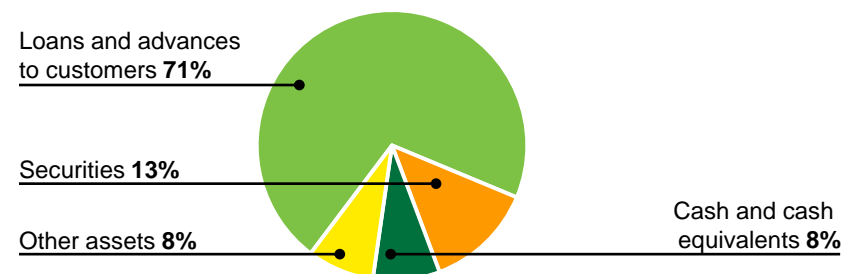
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Assets and Liabilities Profile

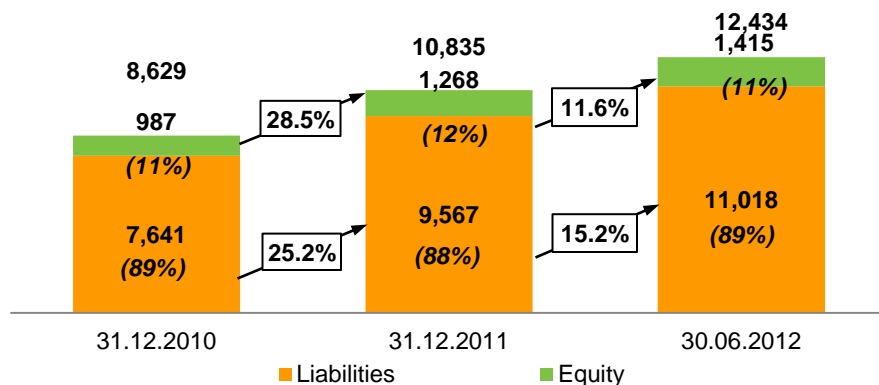
Assets growth, RUB bn



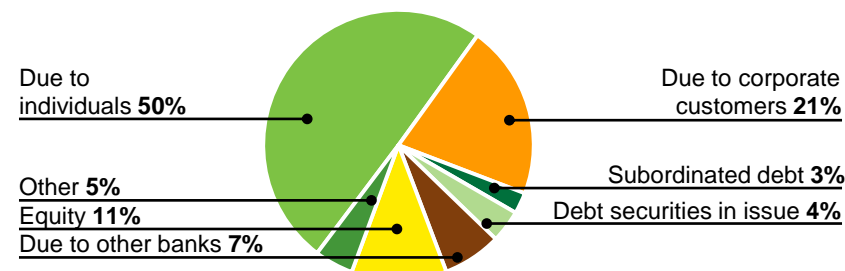
Asset structure



Liabilities and equity growth, RUB bn



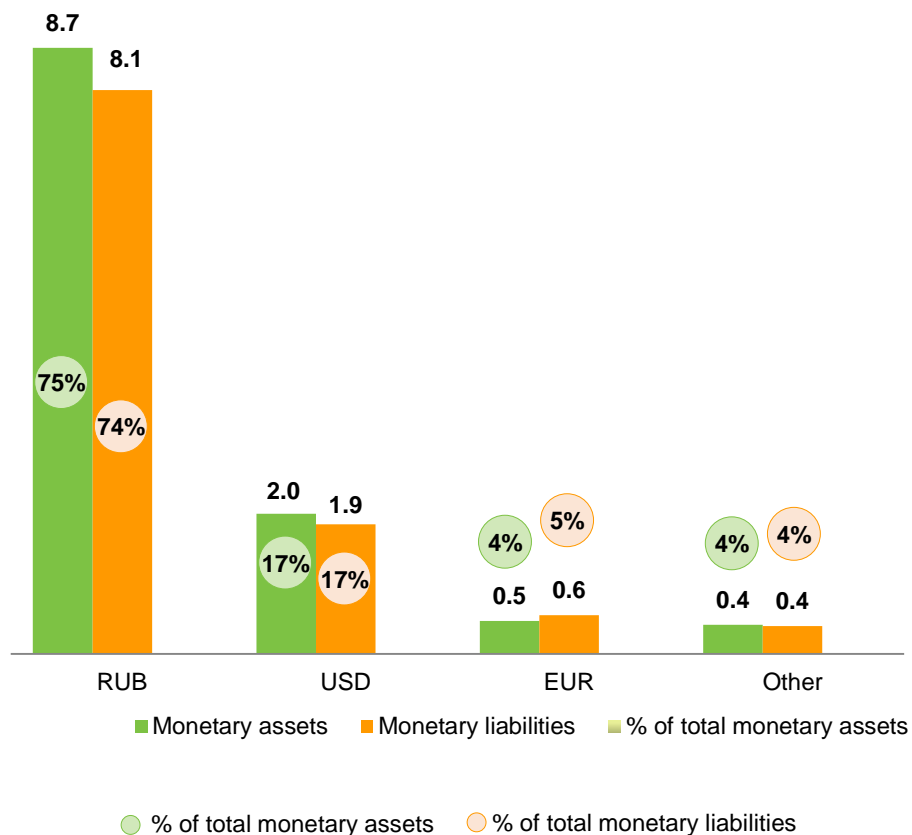
Liabilities and equity structure



Source: Sberbank's audited IFRS financial statements for FY2010, FY2011 and unaudited semiannual IFRS financial statements for 2012

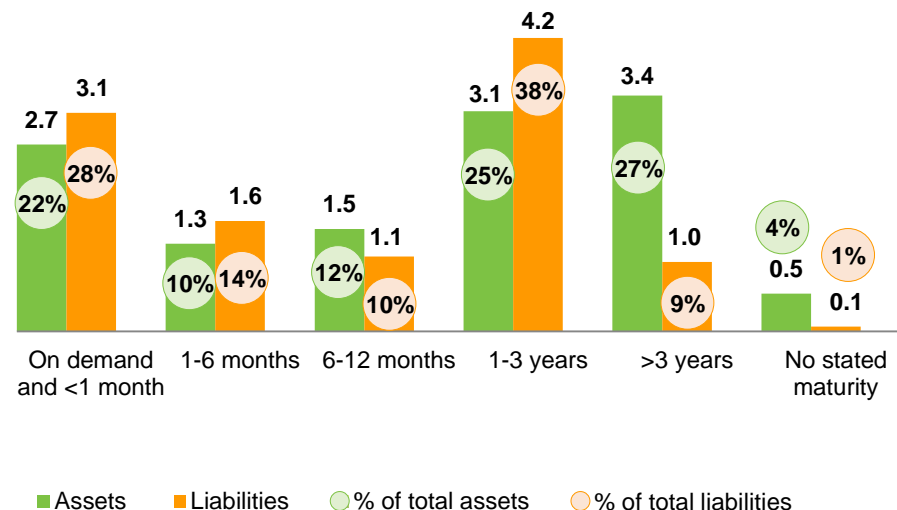
Liquidity Profile

Foreign currency risk exposure, RUB trn



Liquidity risk, RUB trn

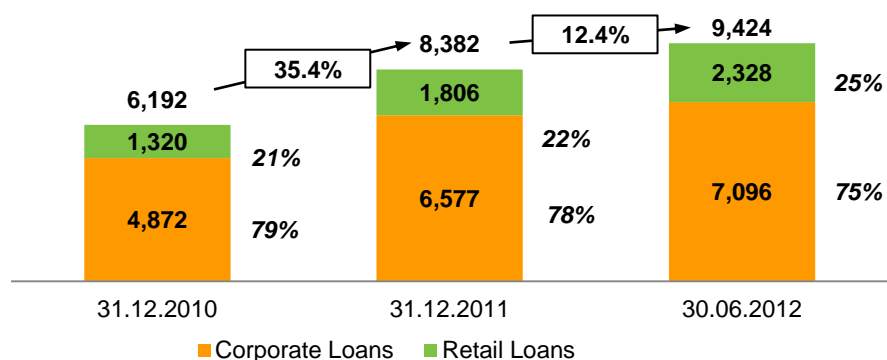
- Meeting CBR's liquidity requirements:
 - Current liquidity ratio (N3 ratio) 70.01% vs. $\geq 50\%$ required
 - Long-term liquidity ratio (N4 ratio) 94.42% vs. $\leq 120\%$ required



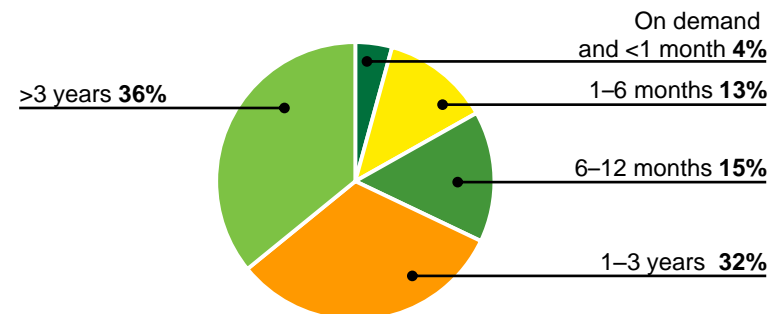
Source: Sberbank's unaudited semiannual IFRS financial statements for 2012, Sberbank's regulatory reporting as of 01-Jul-2012

Loan Portfolio Composition

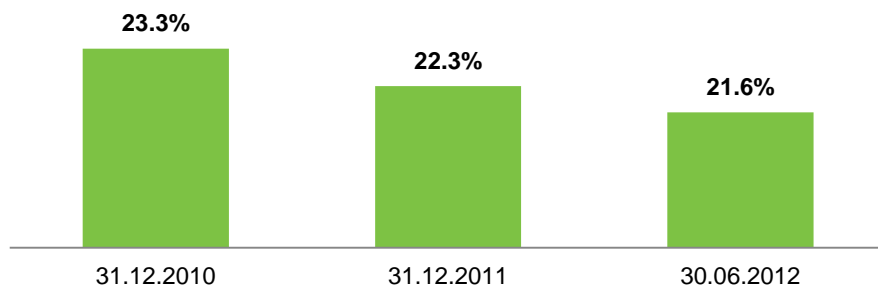
Total gross loan portfolio, RUB bn



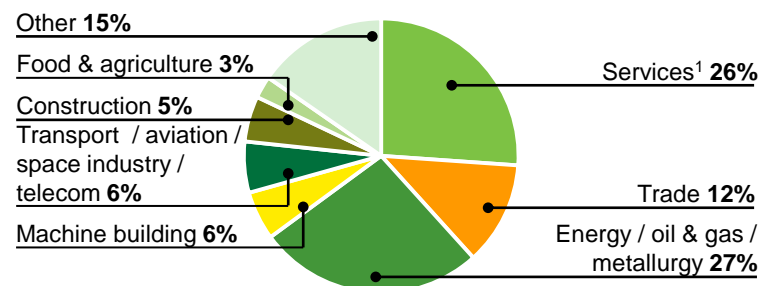
Maturity profile of total loan portfolio



Loan portfolio concentration – Top 20 borrowers



Corporate loan portfolio's structure by sector



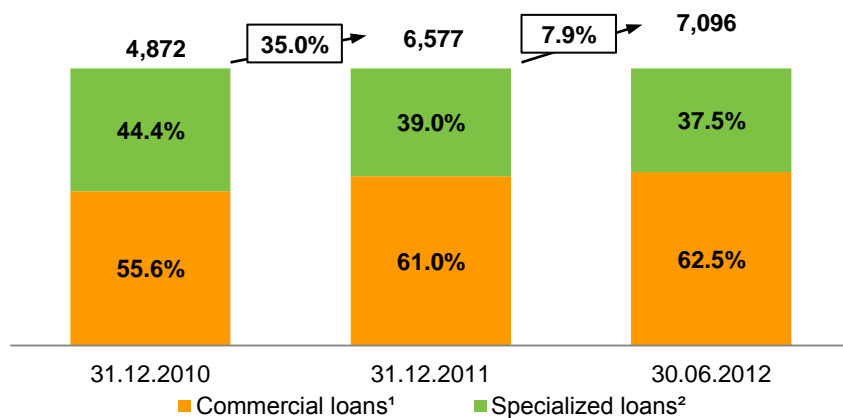
Sberbank does not face strong economic sector concentration in its corporate loan portfolio, which generally mirrors the structure of Russian GDP

Source: Sberbank's audited IFRS financial statements for FY2010, FY2011 and unaudited semiannual IFRS financial statements for 2012

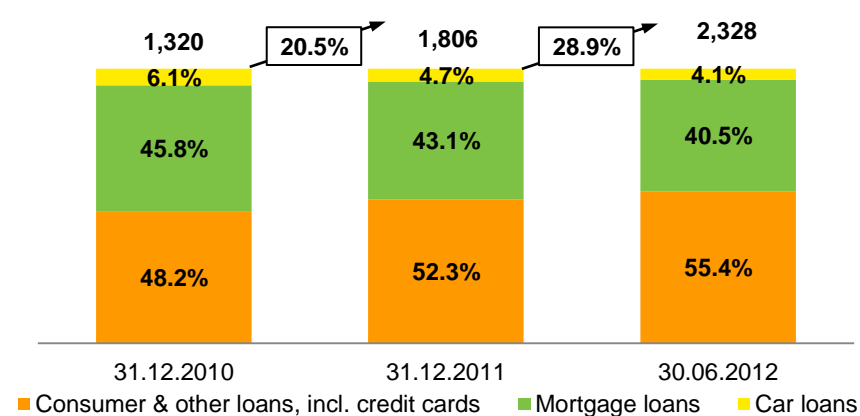
¹ Including financial, insurance and other service companies, as well as loans granted to holding and multi-industry companies

Loan Portfolio Characteristics

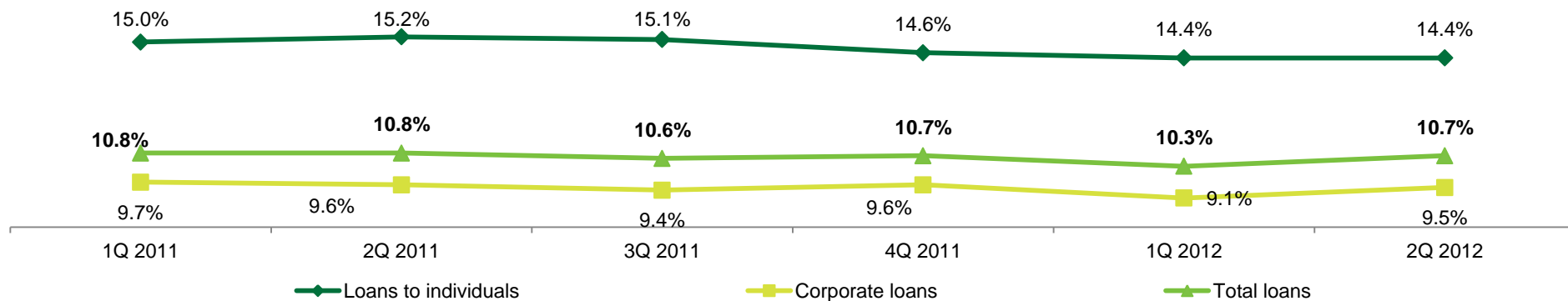
Corporate loans structure, RUB bn



Retail loans structure, RUB bn



Average loan yields



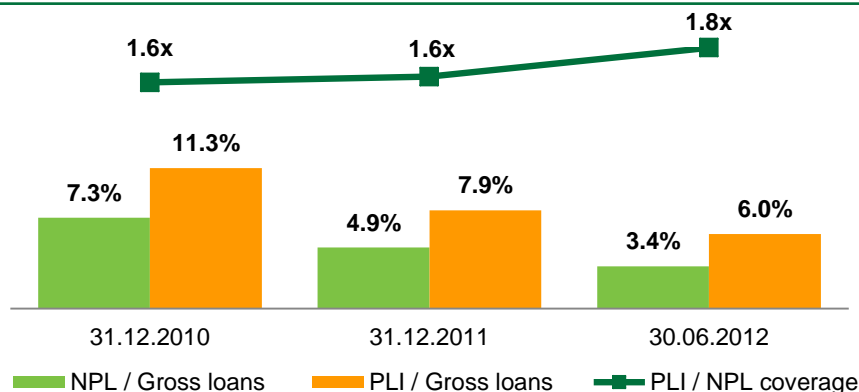
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010, 2011 and 2012

¹ Loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years

² Investment and construction project financing. Loan maturities are linked to payback periods of a project and exceed typical maturities of commercial loans

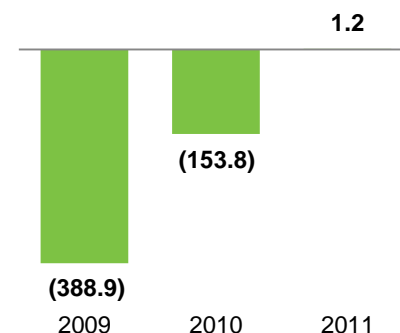
Loan Portfolio Quality

Loan quality

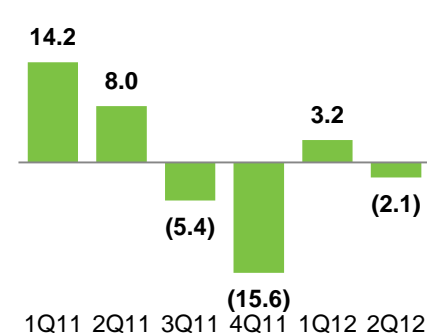


PLI charge, RUB bn

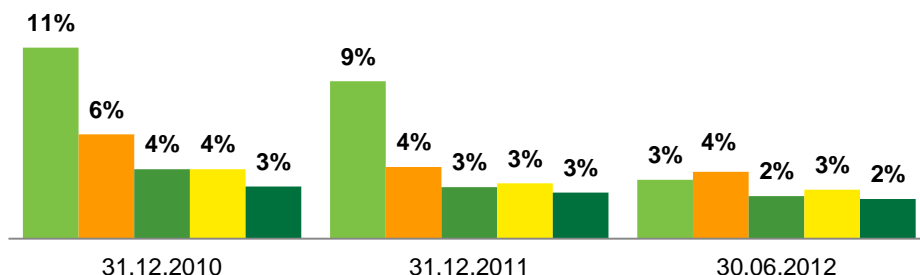
Annually



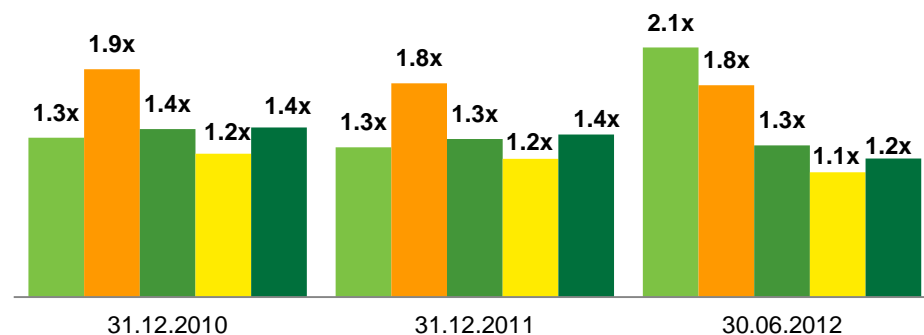
Quarterly



NPL ratio by loan type



PLI/NPL coverage by loan type



■ Specialised loans to legal entities¹ ■ Commercial loans to legal entities² ■ Consumer and other loans to individuals ■ Mortgage loans to individuals ■ Car loans to individuals

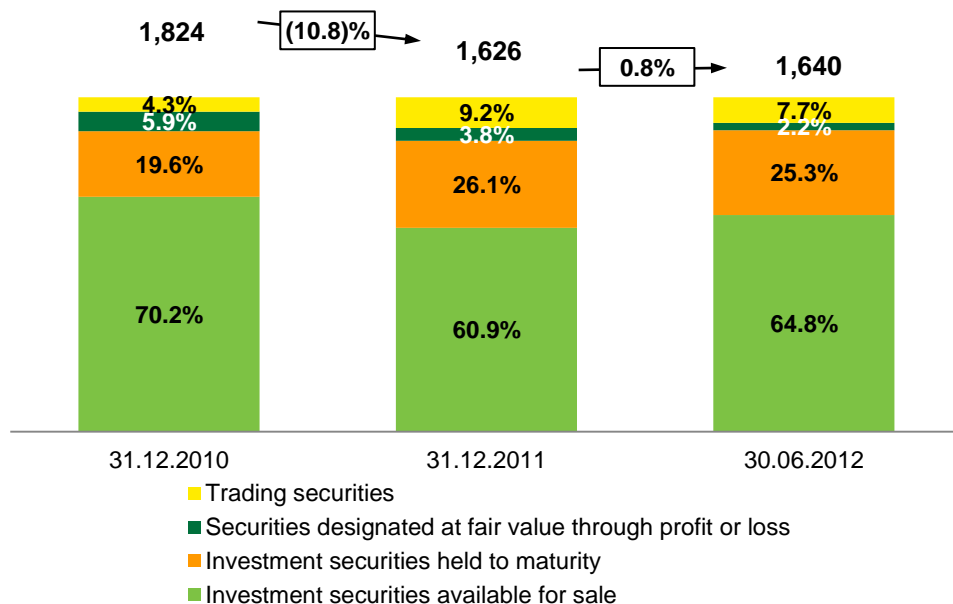
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010, 2011 and 2012

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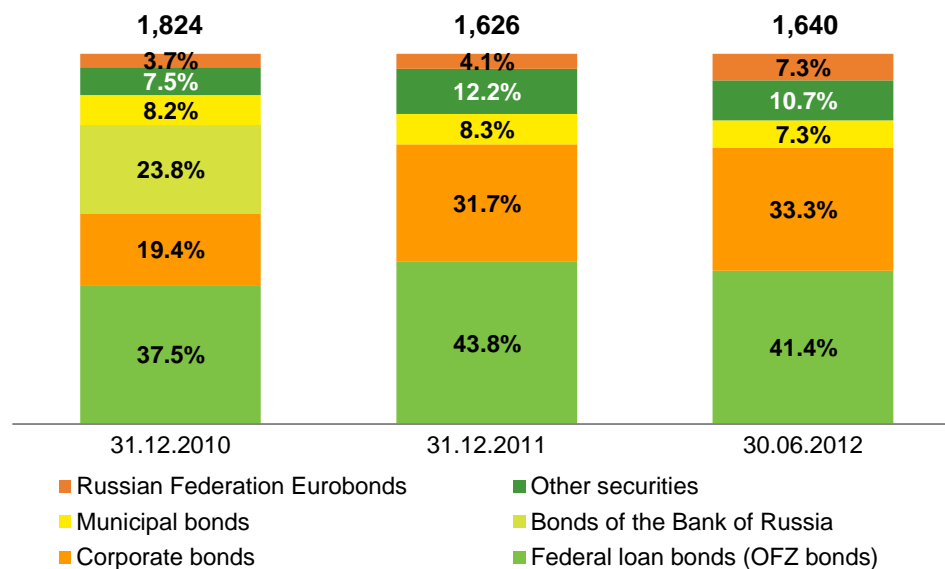
² Loans granted for current needs (working capital financing, portfolio investments, etc.) provided for periods up to 5 years

Securities Portfolio

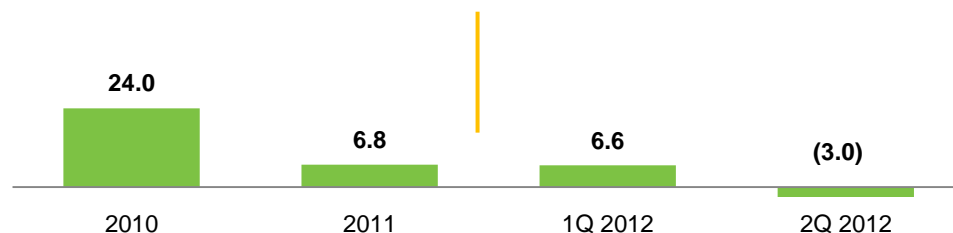
Securities portfolio structure by type, RUB bn



Securities portfolio structure by instrument, RUB bn



Gains on trading operations with securities, RUB bn

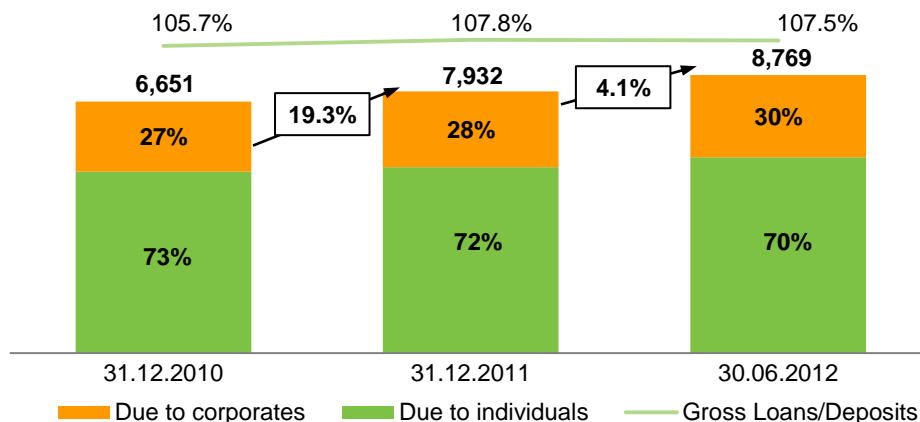


- Securities portfolio is comprised of highly liquid instruments that form a convenient source of liquidity for the Bank

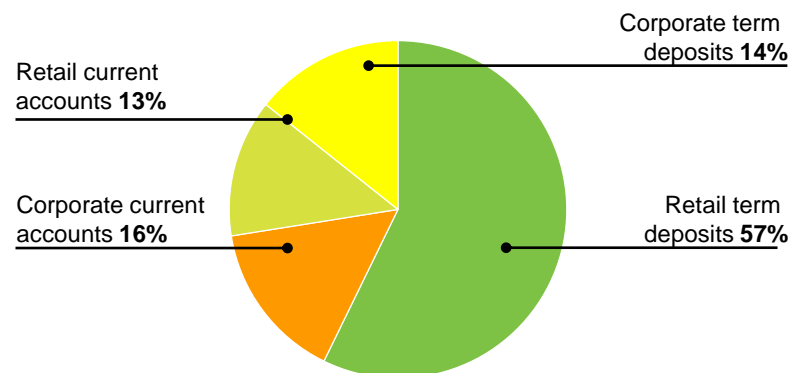
Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2012

Funding (1/2)

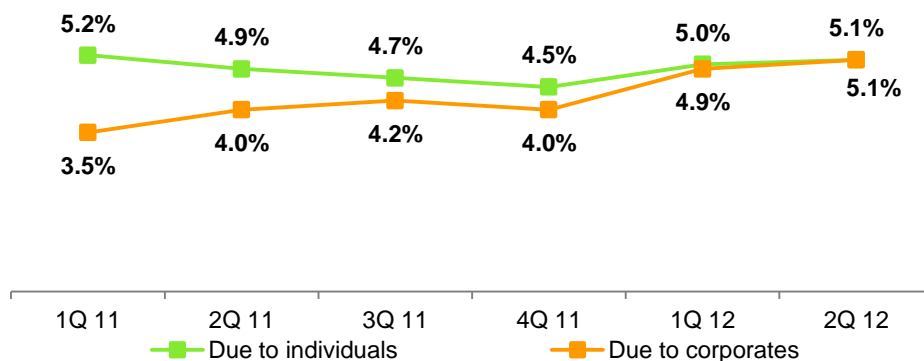
Deposit dynamics, RUB bn



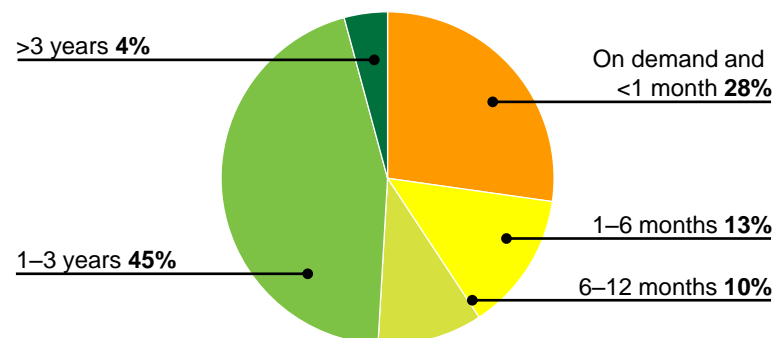
Deposits structure by instrument



Average cost of term deposits



Deposits structure by maturity



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2010, 2011 and 2012

Funding (2/2)

- Sberbank has been a successful issuer in the public debt markets, with limited reliance on wholesale debt funding
- Its investment-grade ratings are on par with Russia's sovereign ratings

International long-term credit ratings

	S&P	Moody's	Fitch
Sberbank	NA	Baa1 (stable)	BBB (stable)
Russia	BBB (stable)	Baa1 (stable)	BBB (stable)

Source: Cbonds, Bloomberg as of 31-Jul-2012

LPNs issued terms

Instrument	Total Amount	Outstanding Amount	Drawdown Date	Maturity	Maturity Date	Repayment	Interest Rate, % p.a.
Series 1	USD 0.5 bn	USD 0.5 bn	05/15/2006	7 years	May-13	Bullet	6.48%
Series 3	USD 0.5 bn	USD 0.5 bn	07/02/2008	5 years	Jul-13	Bullet	6.468%
Series 4	USD 1.5 bn	USD 1.5 bn	07/07/2010 (USD1 bn)	5 years	Jul-15	Bullet	5.499%
			08/03/2010 (tap - USD 0.5 bn)				
Series 5	USD 1.25 bn	USD 1.25 bn	09/24/2010	6.5 years	Mar-17	Bullet	5.40%
			10/19/2010 (tap - USD 250 mln)				
Series 6	CHF400 mln	CHF400 mln	11/12/2010	4 years	Nov-14	Bullet	3.50%
Series 7	USD 1 bn	USD 1 bn	16/06/2011	10 years	Jun-21	Bullet	5.717%
Series 8	USD 1.0 bn	USD 1.0 bn	02/07/2012	5 years	Feb-17	Bullet	4.95%
Series 9	USD 1.5 bn	USD 1.5 bn	02/07/2012	10 years	Feb-22	Bullet	6.125%
			07/19/2012 (tap – USD 750 mln)				
Series 10	CHF 410 mln	CHF 410 mln	03/14/2012	3.5 years	Sep-15	Bullet	3.10%
Series 11	USD 1.0 bn	USD 1.0 bn	06/28/2012	7 years	Jun-19	Bullet	5.18%

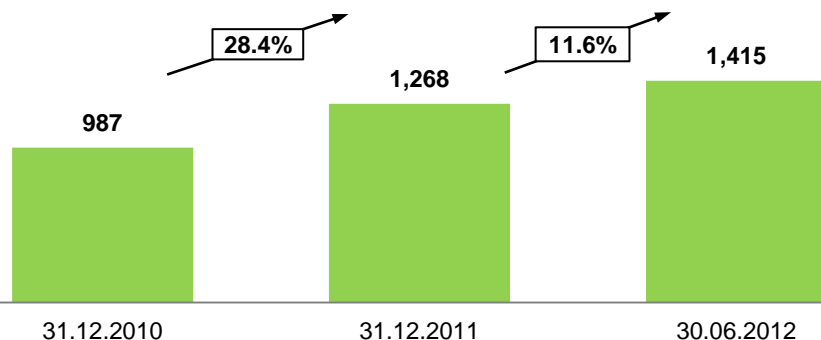
Syndicated loans

Instrument	Total Amount	Outstanding Amount	Drawdown Date	Maturity	Maturity Date	Repayment	Interest Rate, % p.a.
Syndicated Loan 2010	USD 2 bn	USD 2 bn	12/14/2010	3 years	Dec-13	Bullet	LIBOR+ 1.50%
Syndicated Loan 2011	USD 1.2 bn	USD 1.2 bn	11/11/2011	3 years	Nov-14	Bullet	LIBOR+ 1.50%
Syndicated Loan 2012	EUR 0.5 bn	EUR 0.5 bn	02/15/2012	5 years	Feb-17	Bullet	EURIBOR+ 1.50%

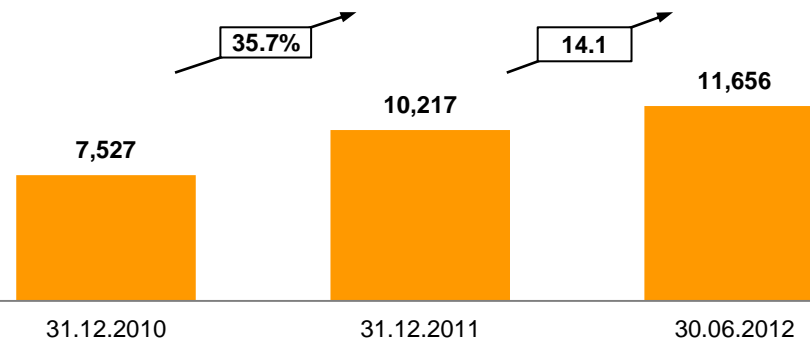
Capital Management

- Sberbank has maintained comfortable capital ratios and funded its growth primarily with internally generated capital

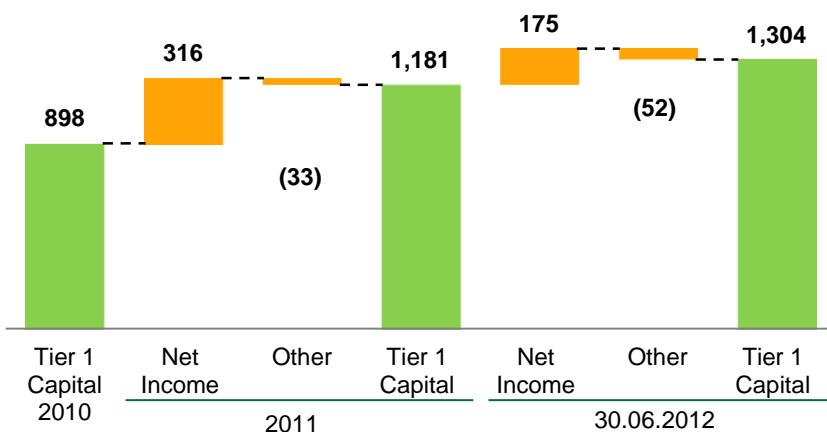
Equity, RUB bn



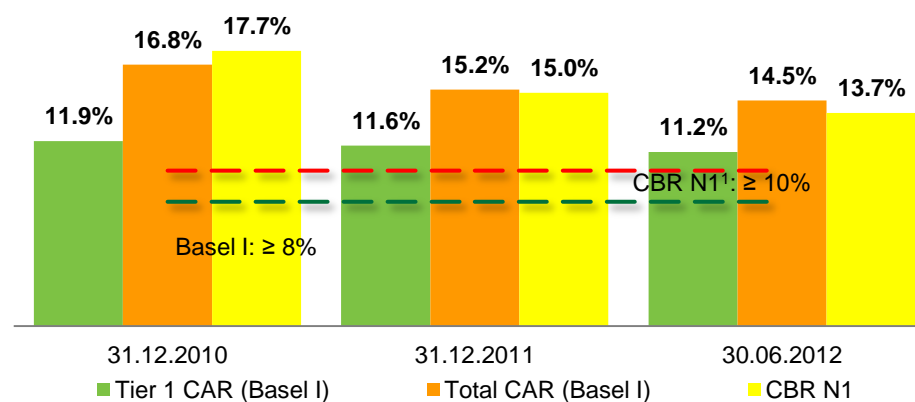
Risk weighted assets, RUB bn



Tier 1 capital (Basel 1), RUB bn



CAR ratios



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011 and unaudited quarterly IFRS financial statements for 2012

¹ CBR N1 ratio is bank's regulatory capital divided by the overall risk-weighted assets minus the sum of the reserves created for depreciation of securities and possible losses

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Income statement highlights

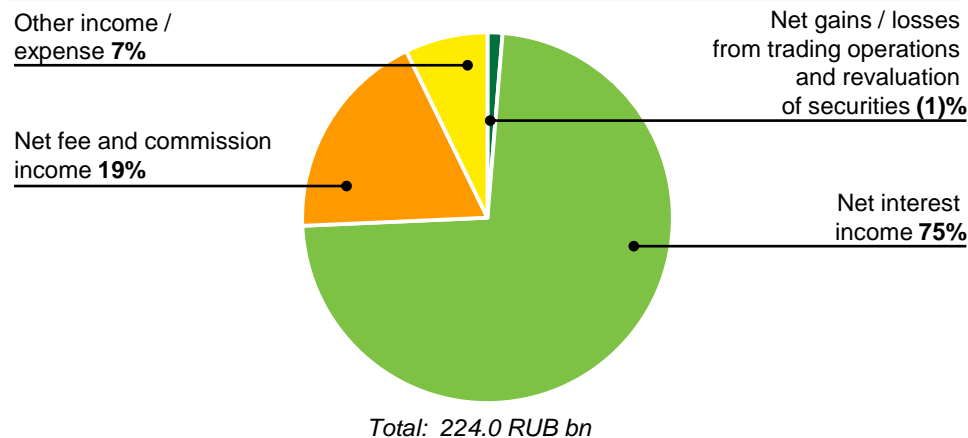
25

Appendix

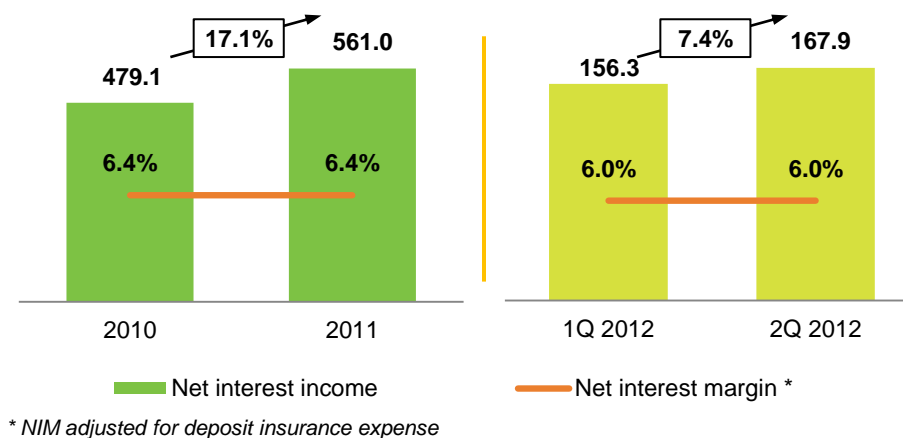
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Profit and Loss Profile (1/2)

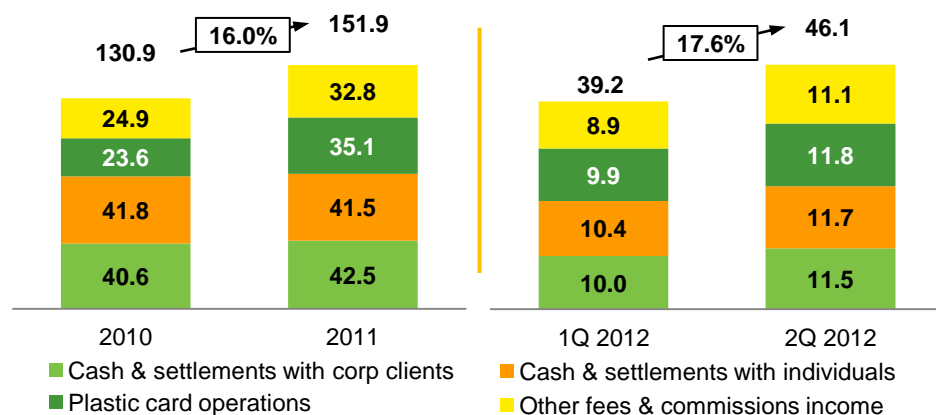
Operating income structure



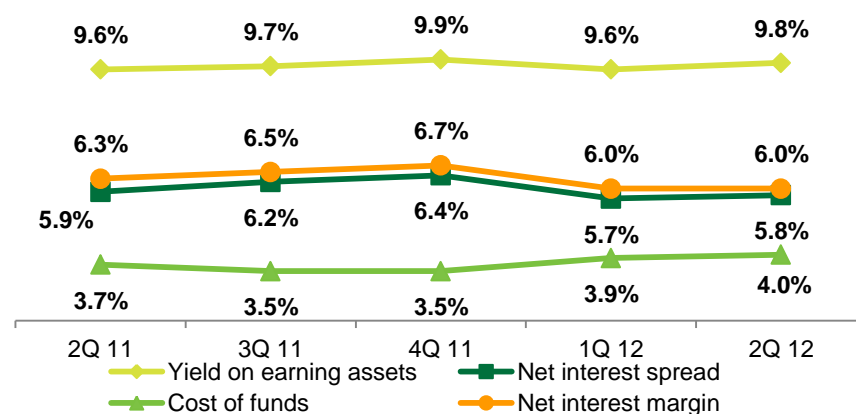
Net interest income, RUB bn



Fees & Commissions income structure, RUB bn

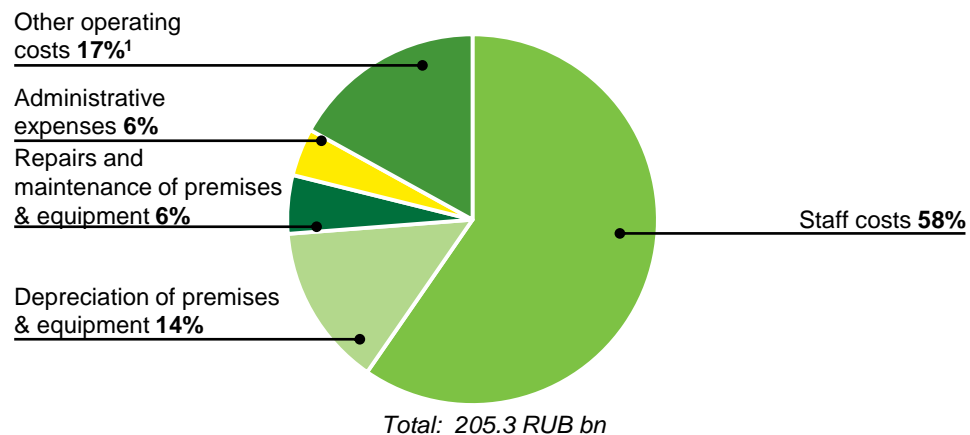


Net interest spread

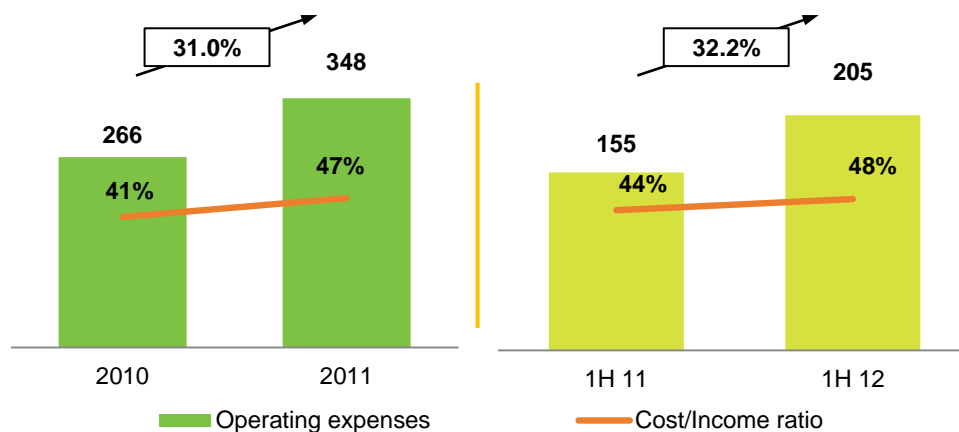


Profit and Loss Profile (2/2)

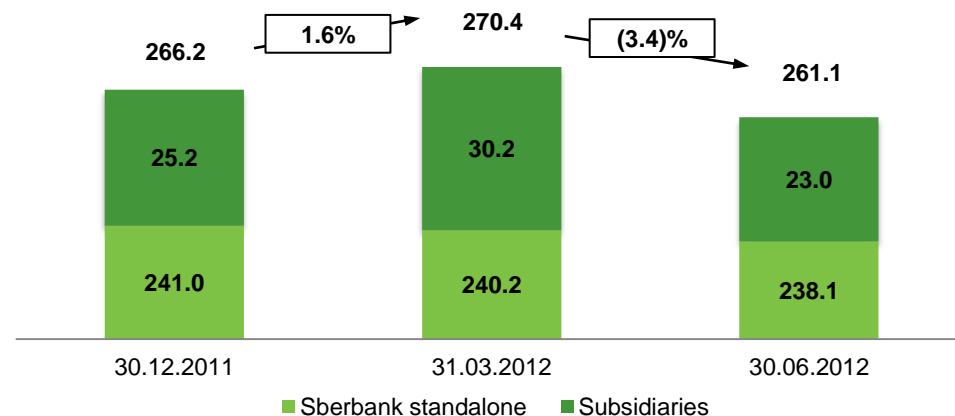
Operating expenses structure



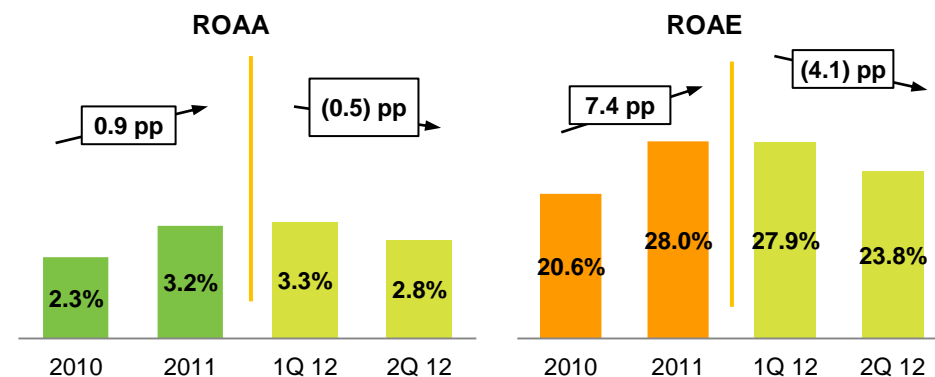
Operating expenses, RUB bn



Employee headcount, ths people



ROAA and ROAE



Source: Sberbank's audited IFRS financial statements for FY2010 and FY2011; Sberbank's operational data and unaudited quarterly IFRS financial statements for 2011 and 2012

¹ Includes: taxes other than income taxes, telecommunication expenses, operating lease expenses for premises and equipment, advertising and marketing services, consulting and assurance services and other.

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Summary 1H2012 and 2011 IFRS Results

Profit and loss highlights

	1H 2012	1H12-1H11 Change	2011	2010-2011 Change
Operating income before PLI, RUB bn	431.7	22.7%	742.8	14.3%
Operating expenses, RUB bn	(205.3)	32.2%	(348.3)	31.0%
Provision recovery / (charge) for loan impairment, RUB bn	1.1	(95.0)%	1.2	NM
Net profit, RUB bn	175.3	(0.5)%	315.9	73.9%
Earnings per ordinary share, RUB	8.03	(1.1)%	14.61	73.5%
ROAE	26.1%	(7.1) pp	28.0%	7.4 pp
ROAA	3.0%	(1.0) pp	3.2%	0.9 pp
Cost to income ratio	47.6%	3.5 pp	46.9 %	6.0 pp
Net interest margin	6.0%	(0.2) pp	6.4%	0.0 pp

Balance sheet highlights

	06/30/2012 (RUB bn)	12/31/2011 (RUB bn)	Change
Assets	12,433.8	10,835.1	14.8%
Loans to customers¹	8,861.5	7,719.7	14.8%
Customer deposits	8,768.9	7,932.1	10.5%
Equity	1,415.4	1,268.0	11.6%

Selected balance sheet ratios

	06/30/2012	12/31/2011	Change
Total capital adequacy ratio (Basel I)	14.5%	15.2%	(0.7) pp
Tier 1 capital adequacy ratio (Basel I)	11.2%	11.6%	(0.4) pp
Provisions / Gross loan portfolio	6.0%	7.9%	(1.9) pp
NPL / Gross loan portfolio	3.4%	4.9%	(1.5) pp
Net loans / Assets	71.3%	71.2%	0.1 pp
Net loans / Deposits	101.1%	97.5%	3.6 pp
Gross loans / Deposits	107.5%	105.7%	1.8 pp

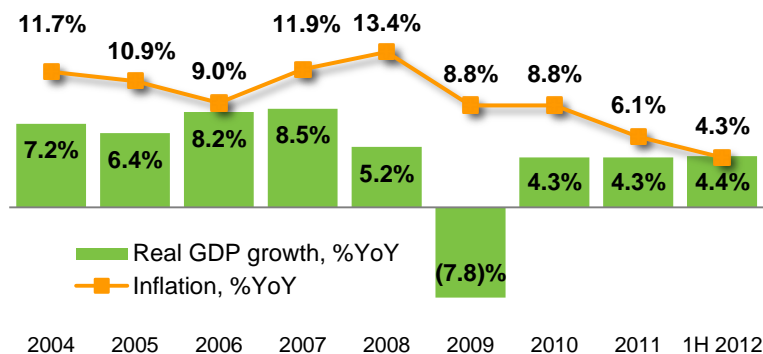
¹ After LLP

Source: Sberbank's audited IFRS financial statements for 2010 and 2011 and unaudited quarterly IFRS financial statements for 2011 and 2012

Current Macroeconomic Trends in Russia

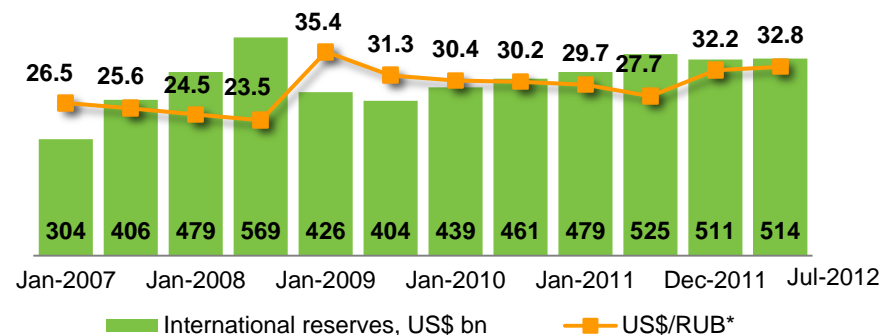
- Robust growth has returned with inflation declining to levels unprecedented in modern Russia
- Strong support to the economy and the rouble from solid fiscal finances, international reserves and rising oil prices

Solid economic growth has returned with inflation abating



Source: Federal State Statistics Service of Russia "Rosstat"

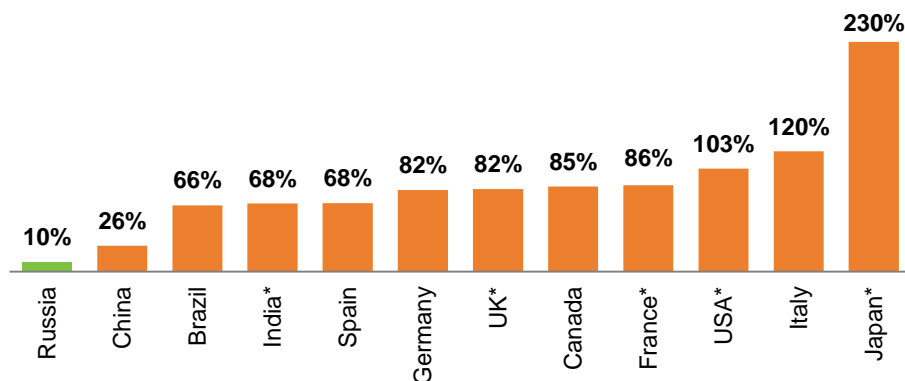
Large enough Russia FX reserves support the Ruble



Source: CBR

* FX rates at period's end

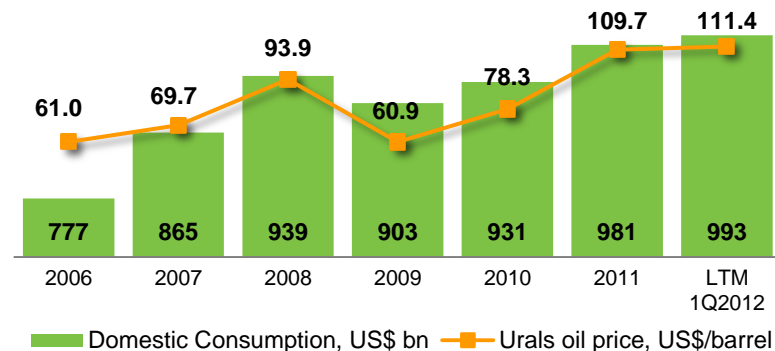
Healthy fiscal position - 2011 government debt to GDP



Source: IMF (World Economic Outlook Database, April 2012)

(*) indicates countries with IMF estimates

Domestic Market Supporting the Economy Despite Export Prices Volatility

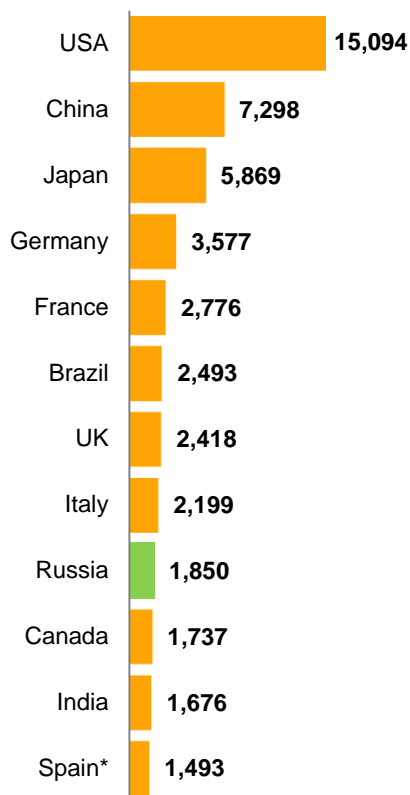


Source: Datastream (average for the period), Rosstat

Note: Domestic Consumption at constant prices, translated at US\$ = 29.3282 as of 31-Mar-2012

Russia Macro Fundamental Drivers

Russia Already Among Top 12 Global Economies by 2011 GDP (US\$bn)



Source: IMF, World Bank

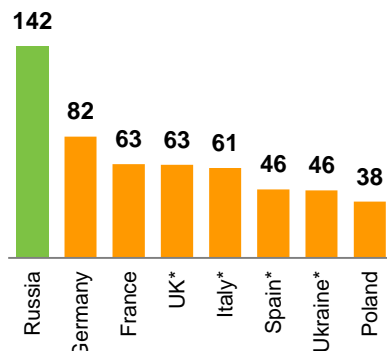
¹ Includes consumption by non-profit providers of services to households in Russia

² Includes stock building

(*) indicated countries with IMF estimates for 2011

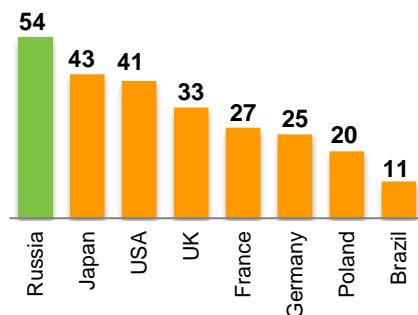
Drivers of Substantial Further Domestic Market Development

Europe's Largest Population (2011, m)



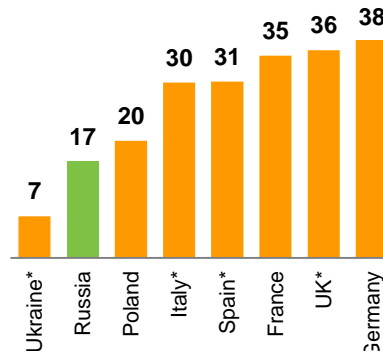
Source: IMF

Highly Educated Population – % of Labor force with Tertiary Education (2008)



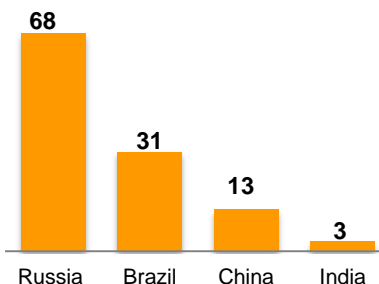
Source: World Bank

Convergence of GDP per Capita (2011, US\$000 @ PPP)



Source: IMF

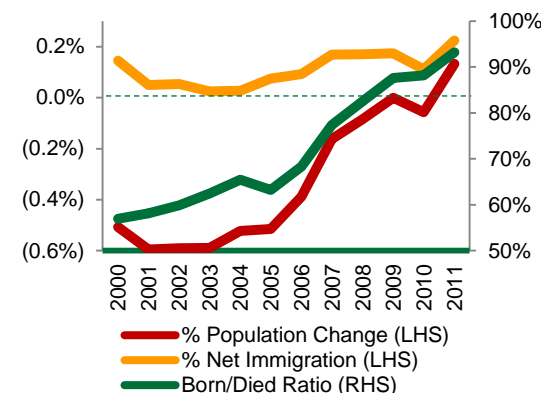
Largest Share of Middle Class Among BRICs



Source: World Bank

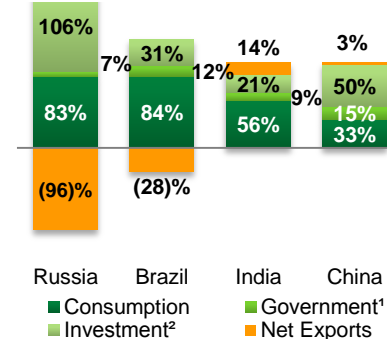
Purchasing power parity adjusted income of more than \$6,000 per capita per year

Improving Demographic Trends (%)



Source: Rosstat

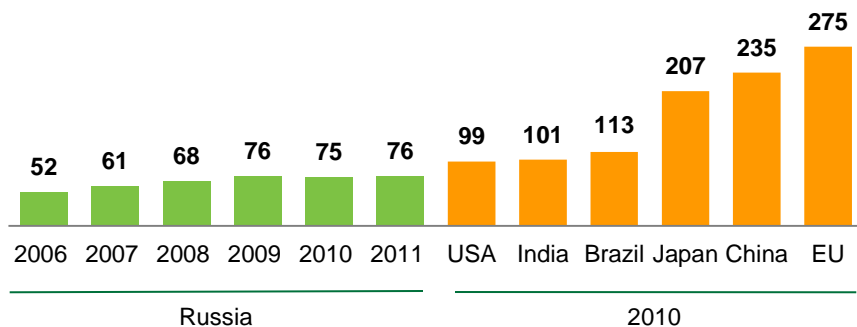
Consumption and Investment-Led Growth - % of 2011 Real GDP Growth



Source: Rosstat, Economist Intelligence Unit

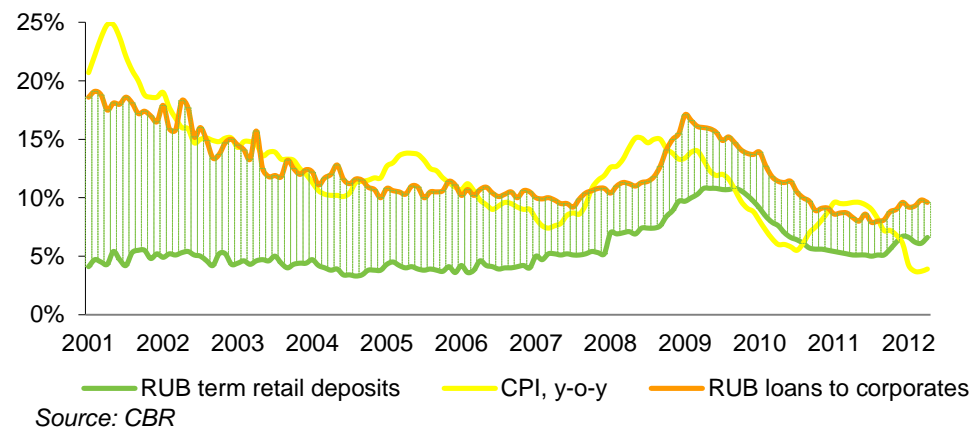
Russian Banking Sector Developments

Development of Russian banking – bank assets to GDP, %

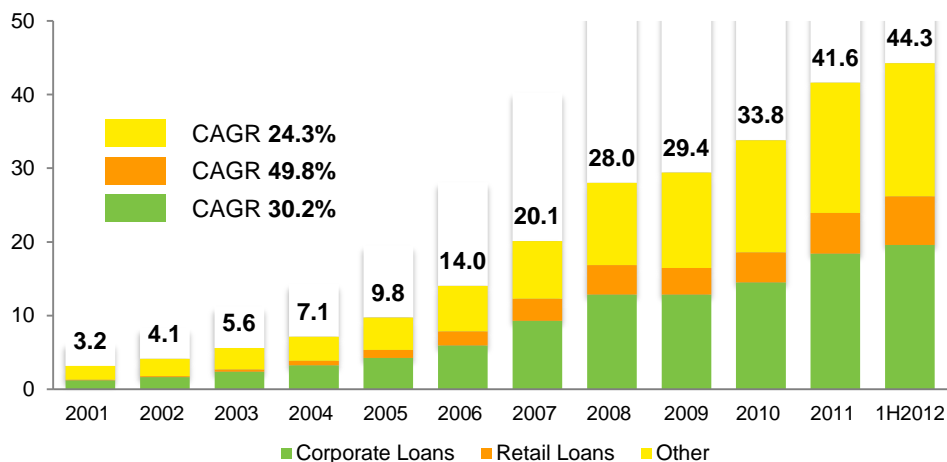


Source: National Central Banks, IMF

Interest rates and CPI dynamics

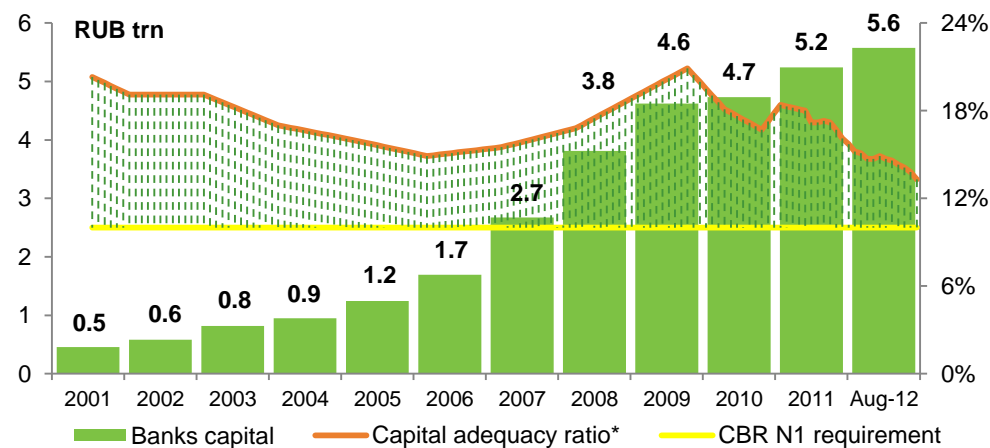


Assets dynamics, RUB trn



Source: CBR

Capital dynamics, RUB trn



Source: CBR

* As per CBR requirements

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Thank you!