



**SBERBANK**

## **Emergence of a Dynamic Banking Leader**

**April 2013**

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# Sberbank's Investment Highlights

Sberbank Offers  
a Compelling  
Combination of  
Strengths Among  
Global Banks

## Growth

- Positive Russian macroeconomic performance
- Leader in the fast growing Russian banking market
- Superior customer franchise and brand

## Profitability

- Highest ROAA among large global banks (by market capitalization)
- High quality income mix
- Healthy core margin trends
- Strong development of fee income sources

## Resilience

- Russia in good position during global volatility
- Strong balance sheet, liquidity and capital position with focus on risk management
- Ability to operate in and even take advantage of difficult market environments

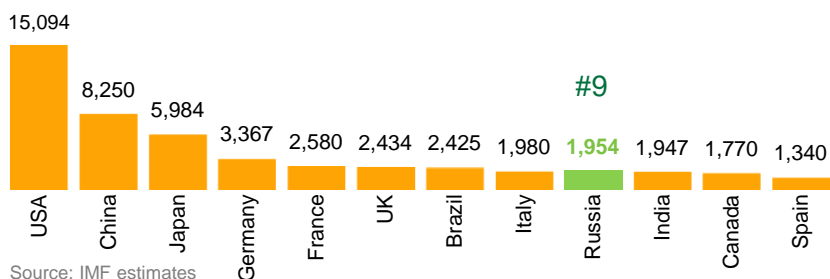
## Innovation

- Ongoing transformation and modernization
- Building leading technology and infrastructure
- Process improvements through Lean Sigma
- Success driven by talent

# High Growth and Great Potential of the Russian Economy

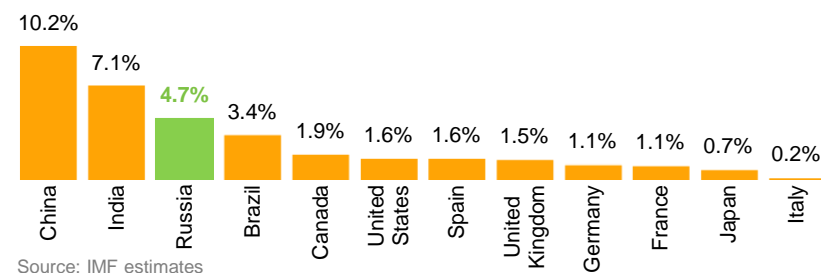
## Russia is Already a Top 10 World Economy...

2012 GDP, US\$ bn



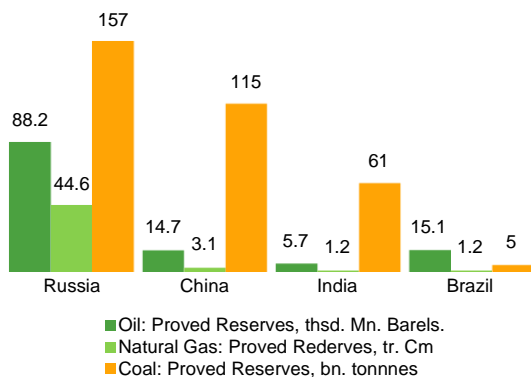
## ...with One of the Highest GDP Growth Rates...

2000-2012 Real GDP Growth, % CAGR

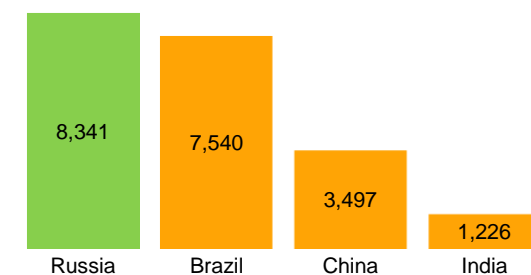


## ... and Attractive Natural and Human Resource Fundamentals in BRIC Context

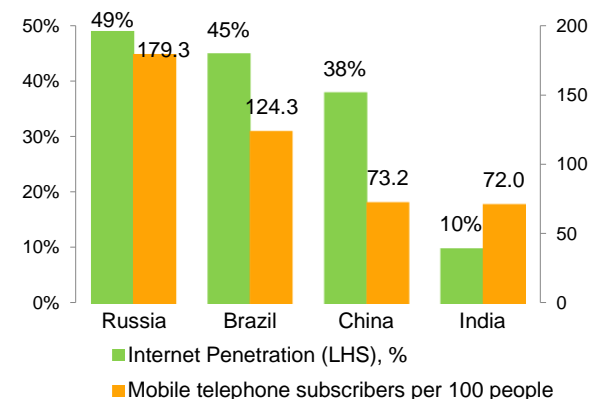
### Vast Natural Resource Base



### Highest Disposable Income per Capita, \$ '0001



### Highest Internet and Mobile Telephone Penetration

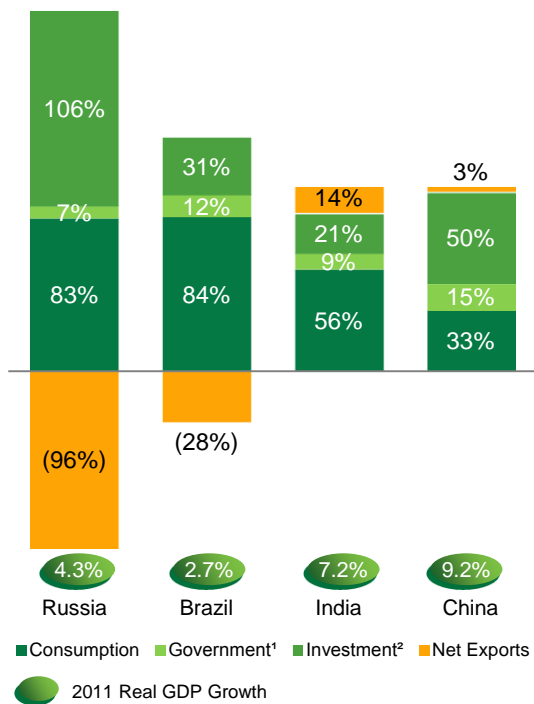


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Source: BP Statistical Review of World Energy data for 2011  
Notes: (1) 2011 purchasing power parity adjusted annual income

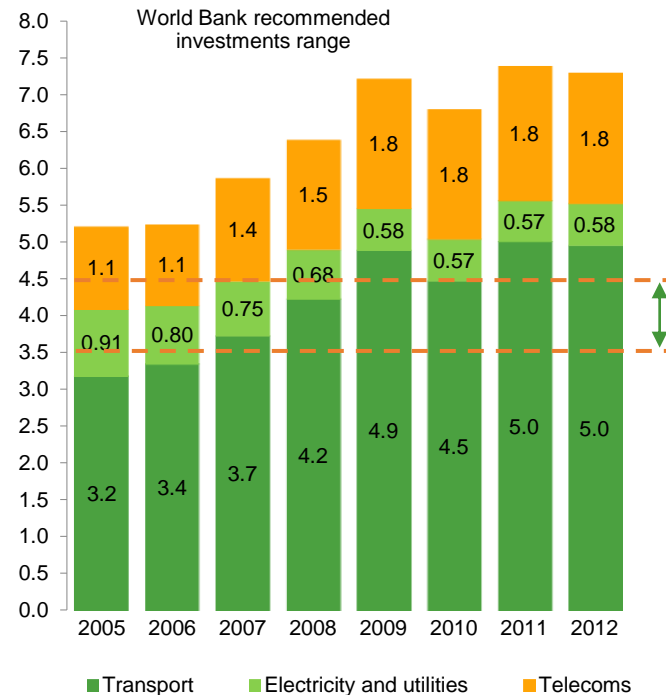
# Russia's Economy Supported by Increasingly Diversified Growth Drivers

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



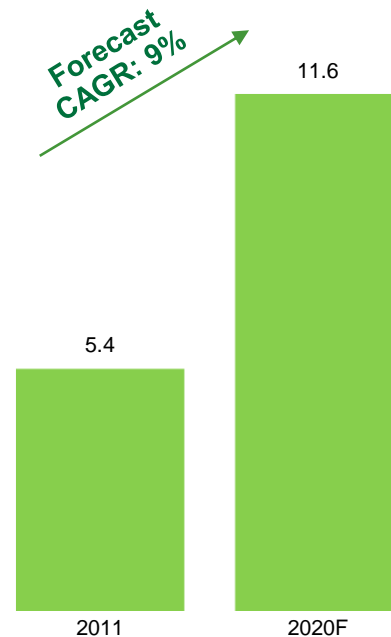
Source: Rosstat, EIU

Fixed Capital Investments in Infrastructure,  
% of GDP



Source: Rosstat, World Bank

Expected Consumption per Capita,  
US\$ '000



Source: Euromonitor

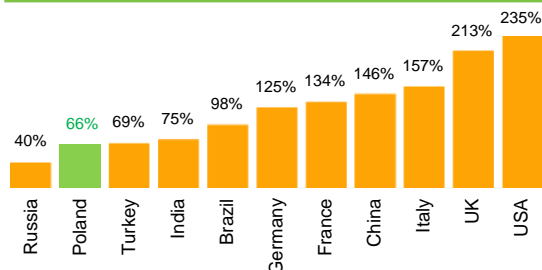
Notes: (1) Includes consumption by non-profit providers of services to households in Russia (2) Includes stock building

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# Dynamic Development and Continuing Resilience of Russia's Banking Sector

## High Sector Growth Potential

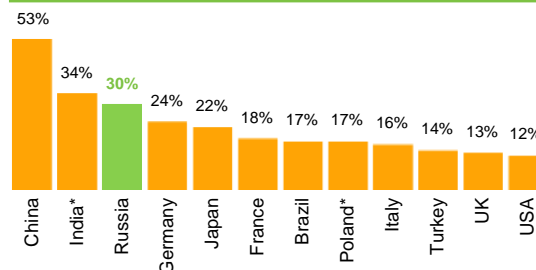
2011 Bank Loans, % of GDP



Source: World Bank

## Supported by Savings and Under-Leverage of Population

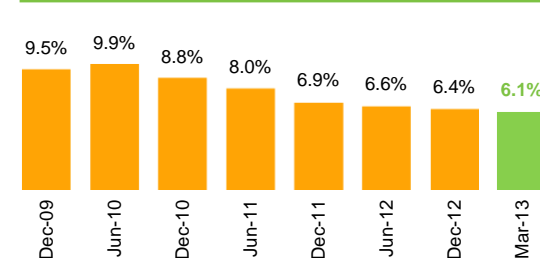
2011 Savings Rate, %



Source: World Bank

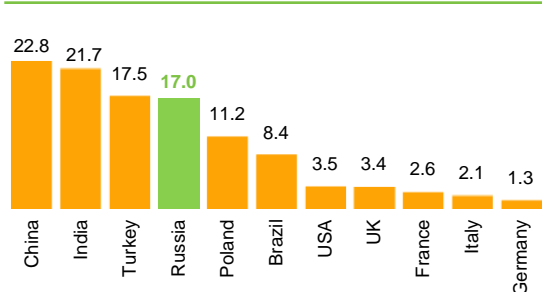
## Maintaining Resilience Despite Global Volatility

Russian Banks' Aggregate Bad Loans Ratio<sup>1</sup>



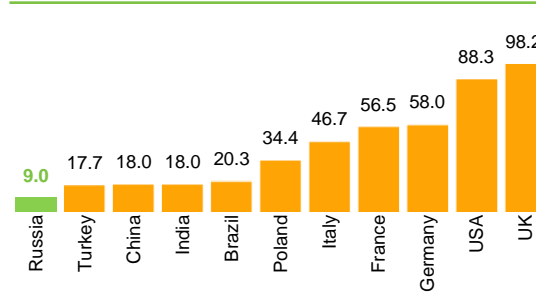
Source: CBR, figures as of the 1st date of each month

2011-15 Bank Loans CAGR Forecast, %



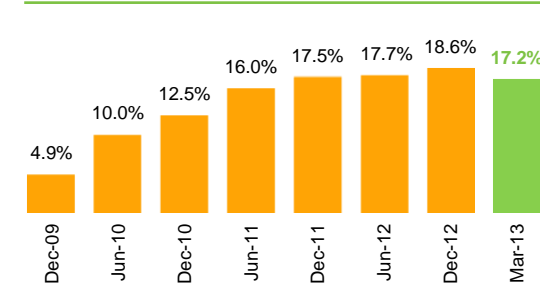
Source: EIU, Eurostat, OECD

2011 Household Debt, % of GDP



Source: McKinsey Global Institute estimates

Russian Banks' Aggregate Pre-Tax ROE<sup>2</sup>



Source: CBR, figures as of the 1st date of each month

Growth

Profitability

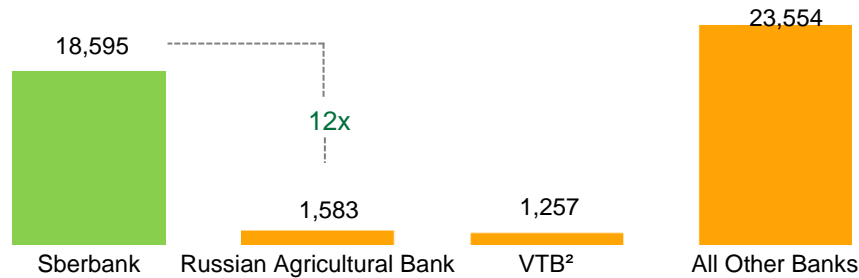
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Notes: (1) Ratio of problem and irrecoverable loans to total loans according to CBR classification and under RAS (2) Under RAS \*as of 2010

# Sberbank has Russia's Most Extensive Distribution Platform and Customer Franchise

## Largest Branch Network Among Russian Banks<sup>1</sup>



## Sberbank: Russia's Most Storied Iconic Brand – Confirmed by Separate Sources

Millward Brown Optimor, 2012

- ✓ # 1 in Russia
- ✓ #15 in financial services globally
- ✓ Top 100 among all brands globally

Brand Finance, 2013

- ✓ # 1 in Russia
- ✓ #13 across banks globally
- ✓ Top 100 among all brands globally
- ✓ Value of the brand estimated at \$14.16bn

## Notable Facts as of December-2012

- ~110 m** Retail clients, out of a total population of ~143 m
- ~74,000** ATMs and self-service terminals - one of the largest single bank-owned networks globally
- 78%** Retail transactions executed via remote channels<sup>3</sup>
- >1.0 m** Corporate lent to clients out of 4.3m businesses in Russia
- ~2 bn** Transactions processed for individual clients annually
- ~4 m** Visitors to Sberbank's outlets daily
- ~10 m** Active mobile banking users
- ~6 m** "Sberbank Online" active users

Growth

Profitability

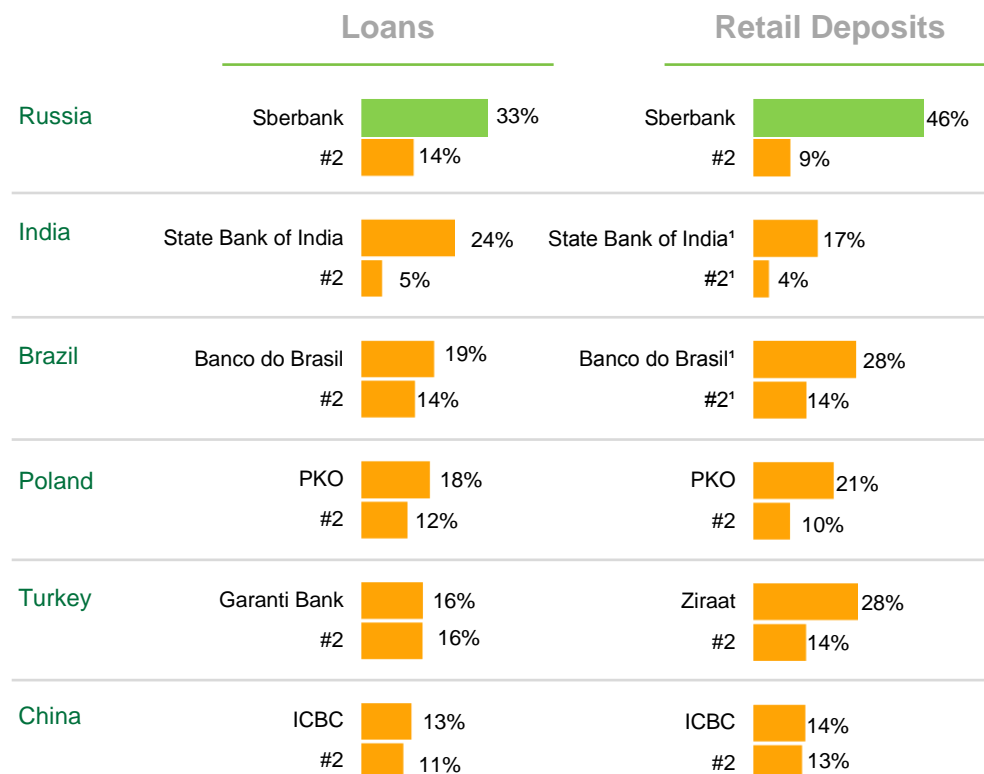
Resilience

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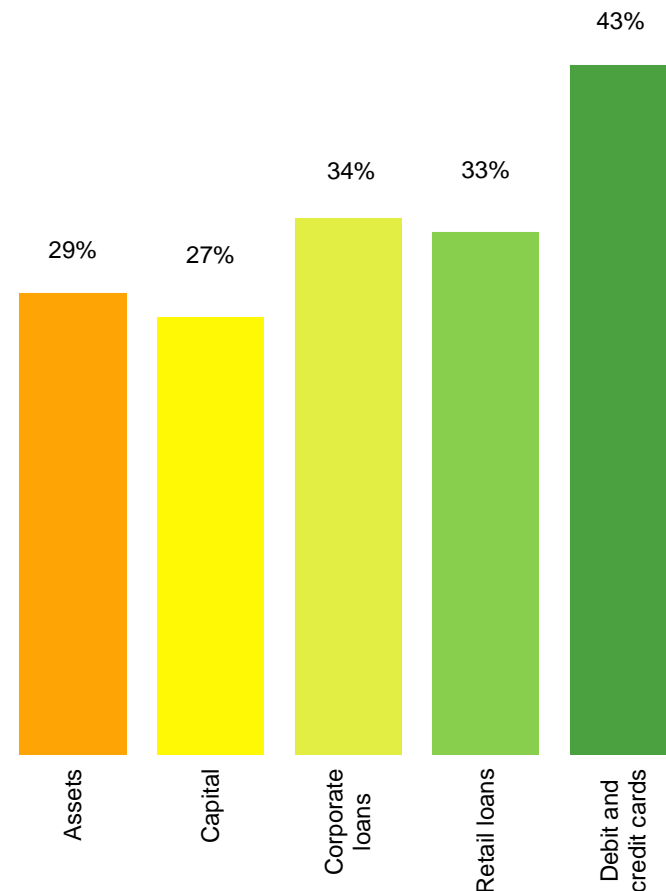
Source: Rosstat, Sberbank's operating statistics and calculations on the basis of statistics from CBR as of 31-Dec-2012. Sberbank operating statistics for the respective periods.  
Notes: (1) Including branches and other outlets (2) Includes VTB24, Transcreditbank and Bank of Moscow (3) Counting only retail transactions that can be executed in person at a branch or remotely

# Sberbank Leads the Russian Banking Market...

## High Domestic Market Share Relative to Other Top EM Banks



## Sberbank's Share of the Russian Banking Sector



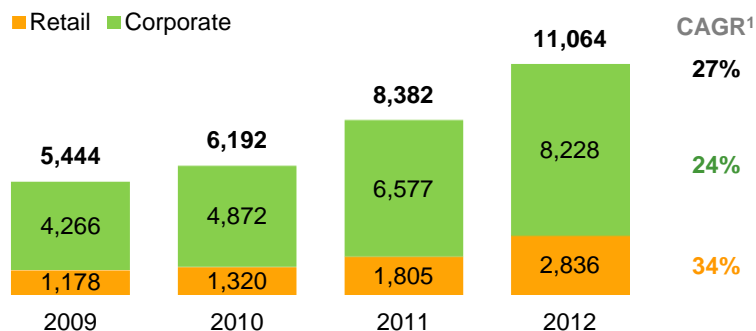
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Sources: Sberbank's calculation on the basis of CBR data under RAS as of 1-Jan-2013, central banks data, latest available company data  
 Note: (1) Market share calculated on the basis of all deposits

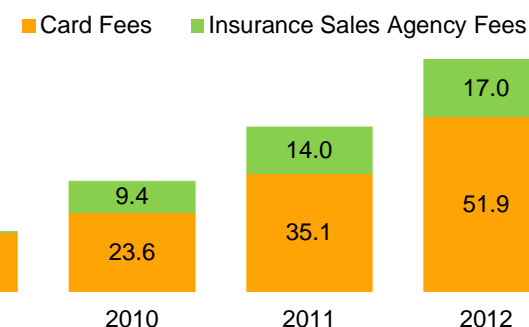


## ... and Capitalizes on its Growth across Multiple Products

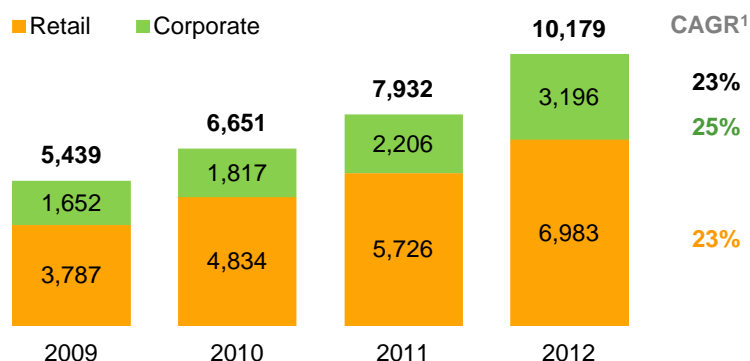
### Gross Loans, RUBbn



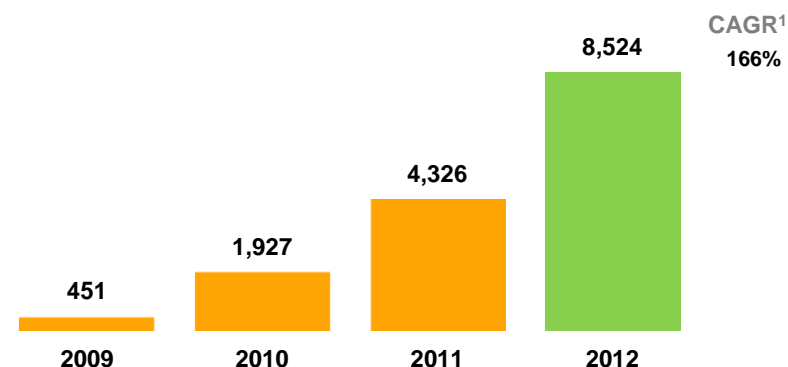
### Card and Insurance Sales and Credit Card Fees, RUBbn



### Deposits, RUBbn



### Number of Credit Cards 000



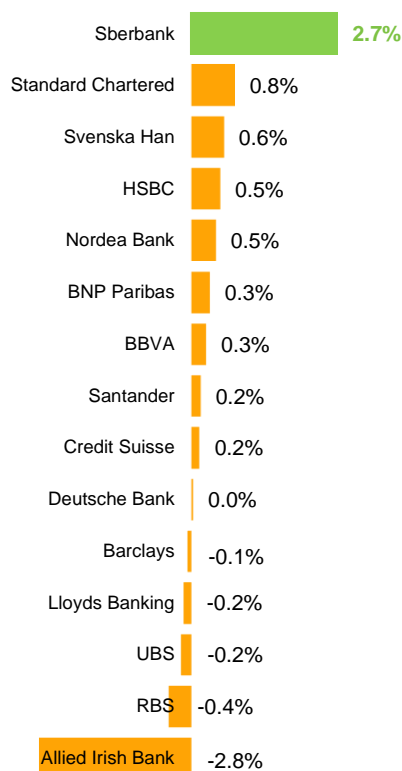
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Sources: Sberbank operating statistics for the respective periods, Sberbank audited IFRS financial statements for FY2009-2012  
 Notes: (1) CAGR for 2009-2012

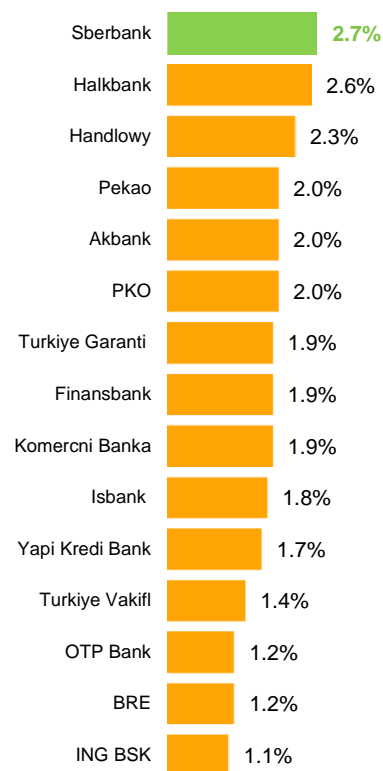
# Sberbank's Compelling Profitability Profile

## ROAA vs Other Large Banks from Peer Regions<sup>1</sup>

### vs. Western Europe



### vs. CEE + Turkey



### vs. BRICs

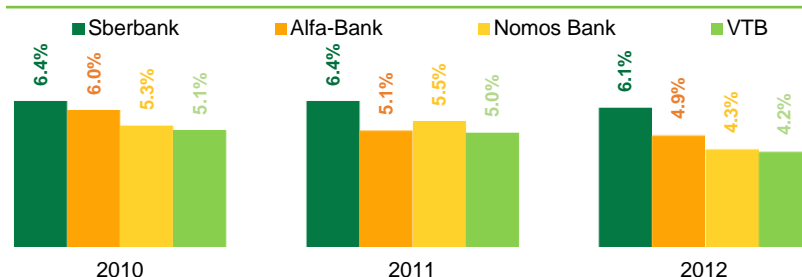


Source: Bloomberg, financial statements for 2012  
Note: (1) Top-15 banks in each region/group by market capitalization

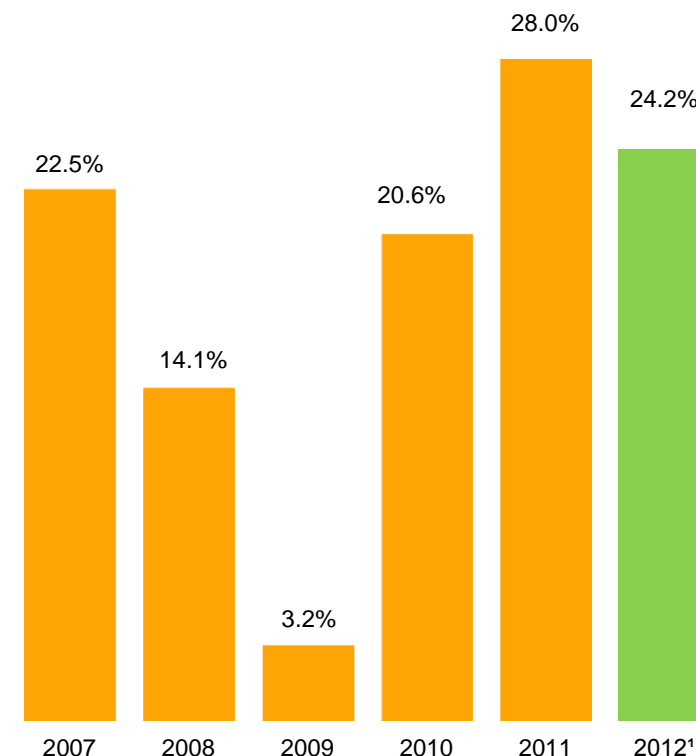
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# Sberbank Enjoys Strong Top Line Profitability with Operating Efficiency and Strong Bottom Line Results

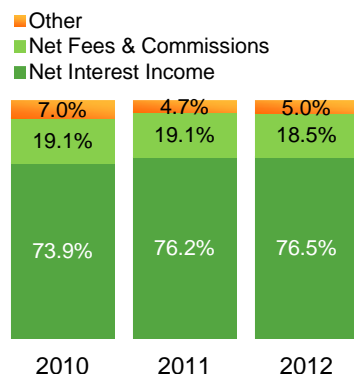
## Net Interest Margins – 2012



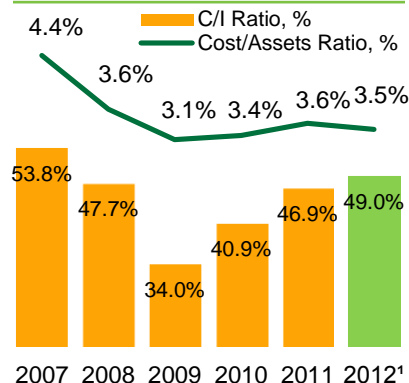
## Strong ROAE<sup>3</sup> Post Crisis



## Operating Income Mix



## Cost Evolution Reflecting Ongoing Investment Program<sup>2</sup>



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Profitability

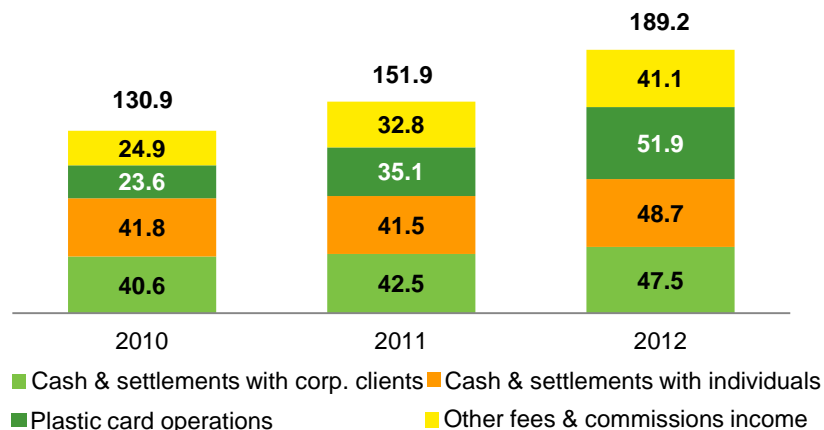
Resilience

Innovation

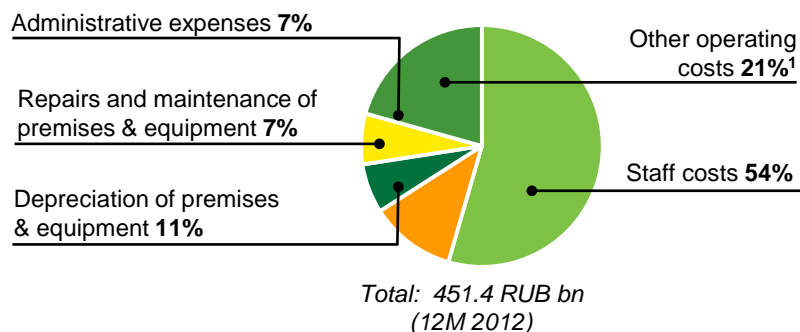
Source: Sberbank audited IFRS financial statements for FY2007-2012, NOMOS, VTB and Alfa-Bank financial results presentations for 2012;  
 Notes: (1) Annualised (2) Reflecting disclosure of expenses directly attributable to deposit insurance as part of net interest income, as opposed to operating expenses, for all periods (3) ROAE is calculated as profit divided by average total equity for the period

# Profit and Loss Profile

## Fees & Commissions Income Structure, RUB bn

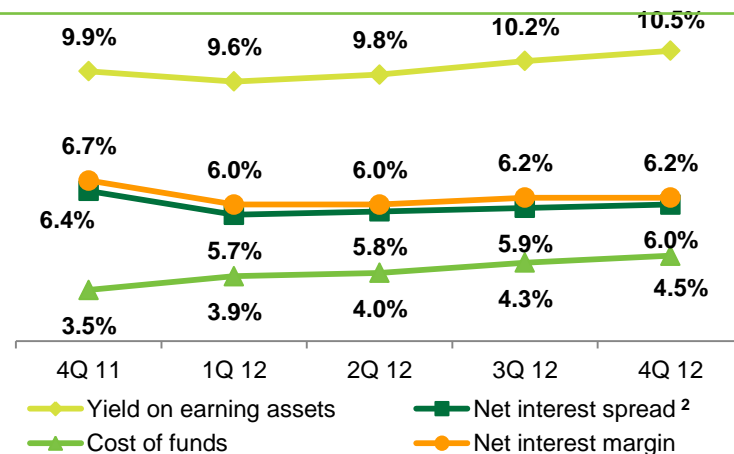


## Operating Expenses Structure

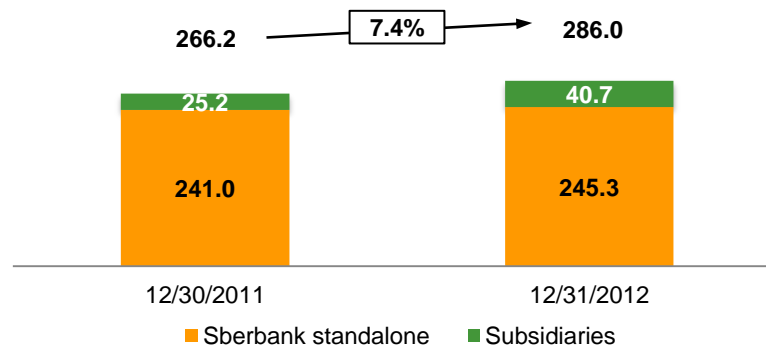


Source: Sberbank's audited IFRS financial statements for FY2010, FY2011 and FY 2012, Sberbank operating statistics for the respective periods Notes: (1) Taxes other than income taxes, telecommunication expenses, operating lease expenses for premises and equipment, advertising and marketing services, consulting and assurance services and other (2) Yield on earning assets minus cost of funds

## Net Interest Spread



## Employee Headcount, ths people



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# Sberbank's Robust and High-Quality Balance Sheet

## 12M2012 Assets

Loans & advances to customers	70% RUB 10,499 bn
<i>(Retail loans, 27% of total net loans)</i>	
Cash & equivalents	9% RUB 1,291 bn
Securities <sup>1</sup>	13% RUB 1,970 bn
Other assets	9% RUB 1,337 bn

## 12M2012 Liabilities & Equity

Customer deposits	67% RUB 10,179 bn
<i>(Corporate deposits, 31% of total customer deposits)</i>	
Due to banks & other	10% RUB 1,452 bn
Medium and LT funding <sup>2</sup>	12% RUB 1,842 bn
Equity	11% RUB 1,624 bn

- Net loans / deposits ratio of 103.1%<sup>4</sup>
- Securities portfolio is simple and liquid
- 10.4%<sup>4</sup> Tier 1 (Core) and 13.7%<sup>4</sup> Total Capital Adequacy Ratio under Basel

**Total = RUB 15,097 bn (US\$ 497 bn<sup>3</sup>)**

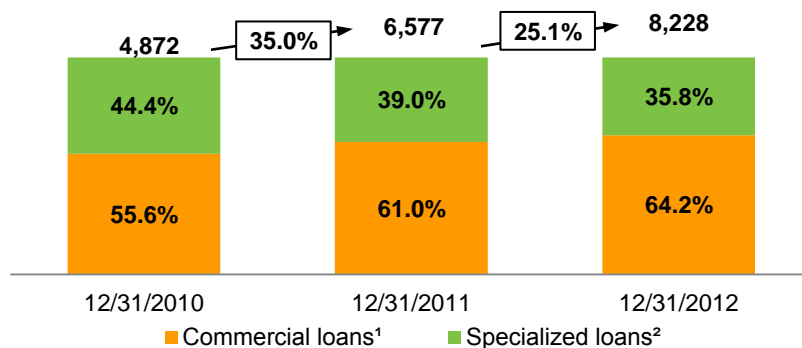
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Source: Sberbank's audited IFRS financial statement for FY 2012

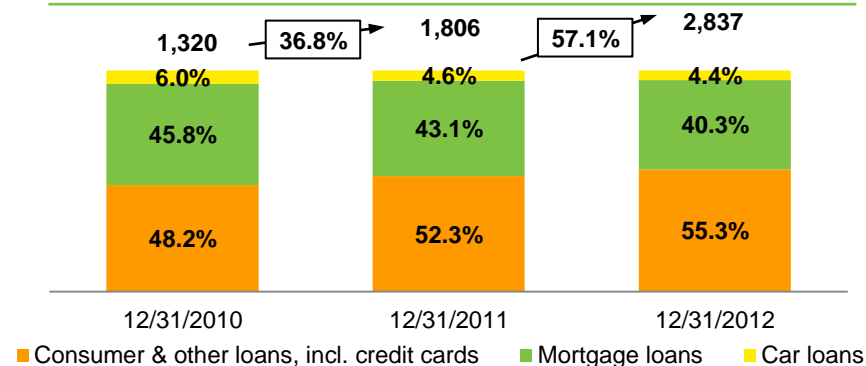
Notes: (1) Includes "Trading securities", "Securities Designated at Fair Value through Profit or Loss", "Securities Pledged under Repurchase Agreements", "Investment Securities, Available for Sale" and "Investment Securities Held to Maturity" (2) Includes "Debt Securities in Issue", "Other Borrowed Funds" and "Subordinated Debt" (3) Converted at RUB/US\$ = 30.3727 rate set by CBR on 31-Dec-2012. Numbers may not add up to 100% due to rounding (4) As of 31-Dec-2012

# Loan Portfolio Characteristics

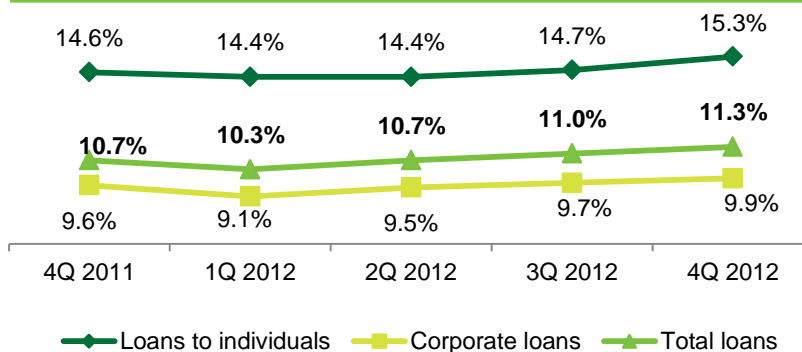
## Corporate loans structure, RUB bn



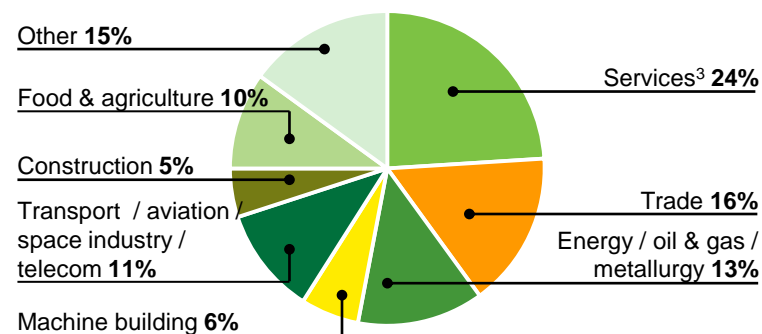
## Retail loans structure, RUB bn



## Average loan yields



## Corporate loan portfolio's structure by sector



Source: Sberbank's audited IFRS financial statements for FY2010, FY2011 and FY2012

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

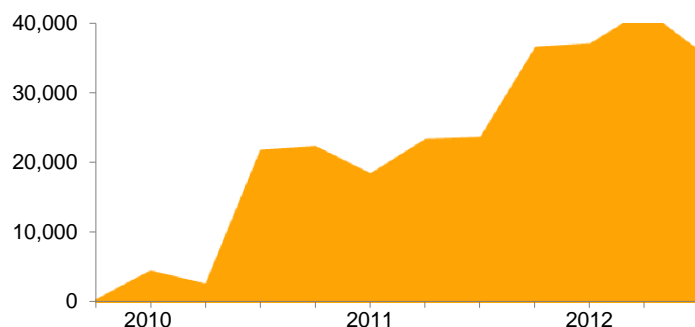
<sup>2</sup> Investment and construction project financing. Loan maturities are linked to payback periods of a project and exceed typical maturities of commercial loans

<sup>3</sup> Including financial, insurance and other service companies, as well as loans granted to holding and multi-industry companies

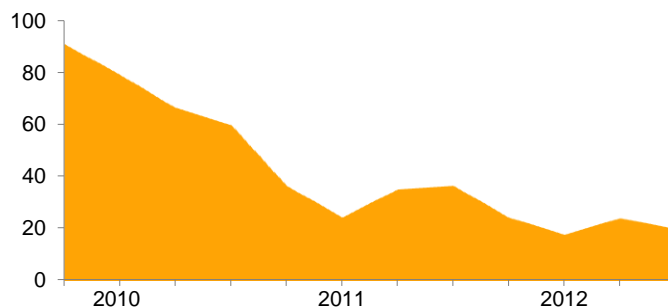
# Focus on Implementing State-of-the-Art Risk Management

- State-of-the-art underwriting systems and scoring / rating models
- Fully segregated underwriting, centralized in 4 corporate and 6 retail hubs
- Online real time reference checks of credit bureau data, federal passports database, and national pension fund contributions data

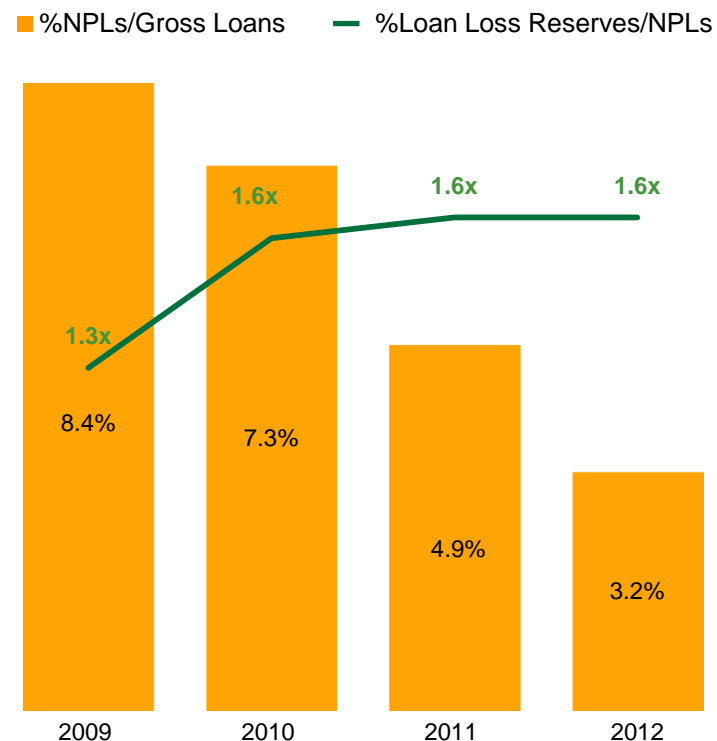
## Retail Applications Volumes Have Increased ('000/day)...



## ...and Average Processing Times Shrunk (hours)



## ...While Overall Loan Quality Has Improved

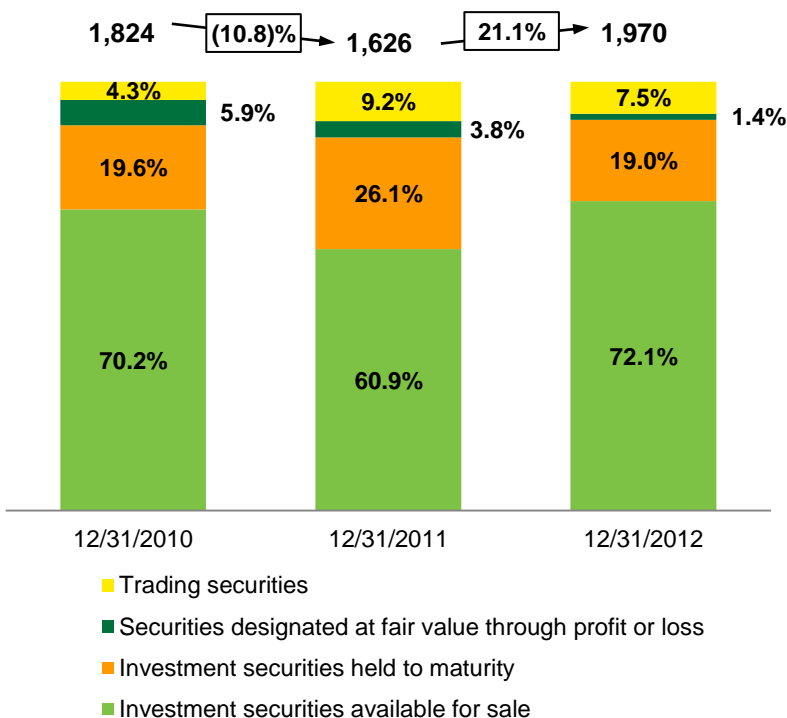


Source: Sberbank audited IFRS financial statements for FY2009-2012; Sberbank operating statistics

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# Securities Portfolio

Securities Portfolio Structure By Type, RUB bn



Securities Portfolio Structure By Instrument, RUB bn



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

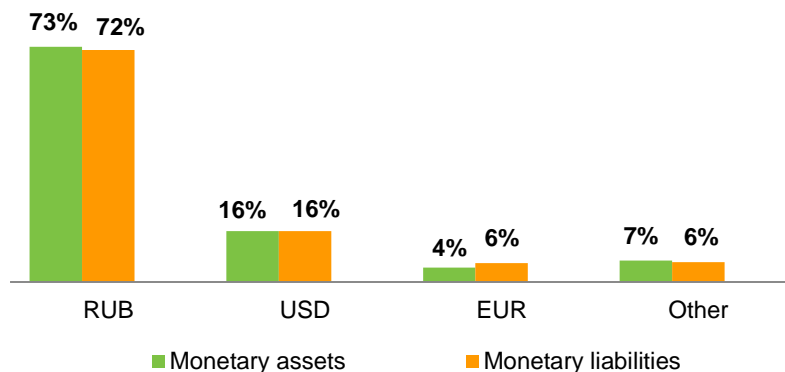
Source: Sberbank's audited IFRS financial statements for FY2010 - 2012

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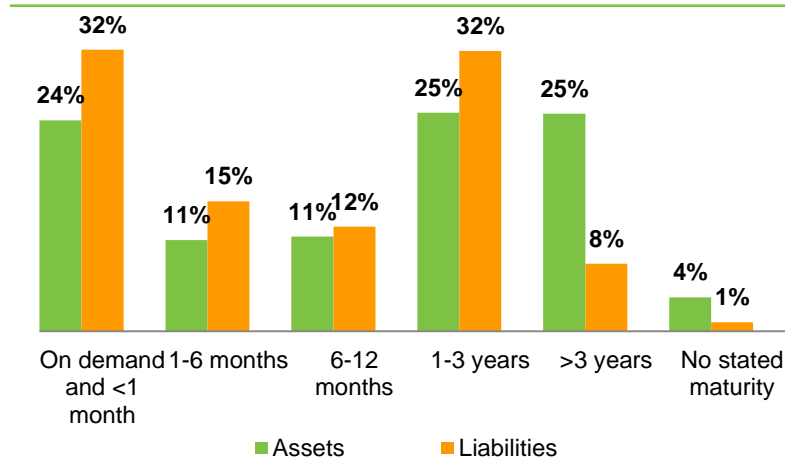


# Liquidity and Funding (1)

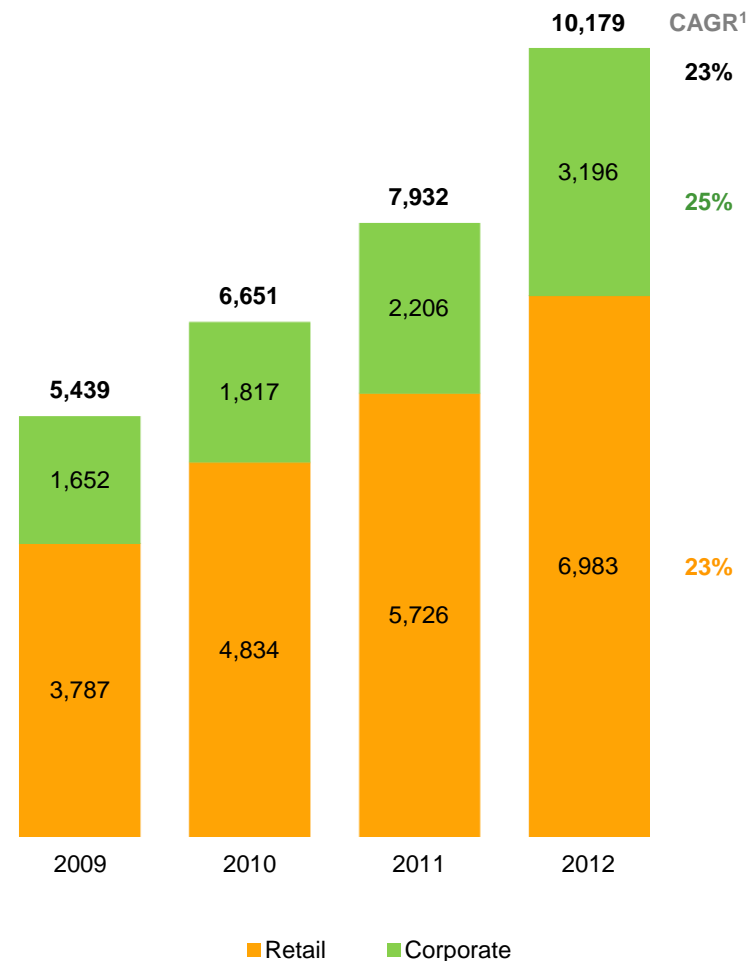
## Foreign Currency Risk Exposure, 2012



## Liquidity Risk, 2012



## Deposits, RUB bn



Source: Sberbank audited IFRS financial statements for FY2009-2012  
 Note: (1) CAGR for 2009-2012

# Liquidity and Funding (2)

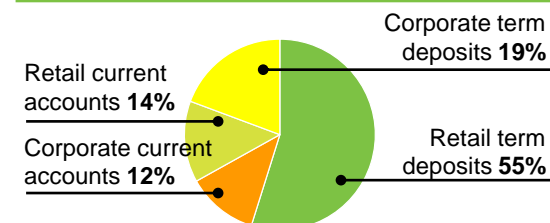
## LPNs Issued Terms

Instrument	Total Amount	Drawdown Date	Maturity	Interest Rate, % p.a.
Series 1	USD 0.5 bn	05/15/2006	7 years	6.480%
Series 3	USD 0.5 bn	07/02/2008	5 years	6.468%
Series 4	USD 1.5 bn	07/07/2010 (USD1 bn)	5 years	5.499%
		08/03/2010 (tap - USD 0.5 bn)		
Series 5	USD 1.25 bn	09/24/2010	6.5 years	5.400%
		10/19/2010 (tap - USD 250 mln)		
Series 6	CHF400 mln	11/12/2010	4 years	3.500%
Series 7	USD 1.0 bn	06/16/2011	10 years	5.717%
Series 8	USD 1.3 bn	02/07/2012	5 years	4.950%
		09/17/2012 (tap – USD 300 mln)		
Series 9	USD 1.5 bn	02/07/2012	10 years	6.125%
		06/30/2012 (tap - USD 750 mln)		
Series 10	CHF 410 mln	03/14/2012	3.5 years	3.100%
Series 11	USD 1.0 bn	06/28/2012	7 years	5.180%
Series 12 (subord.)	USD 2.0 bn	10/29/2012	10 years	5.125%
Series 13	CHF 250 mln	02/28/2013	4 years	2.065%
Series 14	RUB 25 bn	01/31/2013	3 years	7.000%
Series 15	TRY 550 mln	04/03/2013	5 years	7.400%

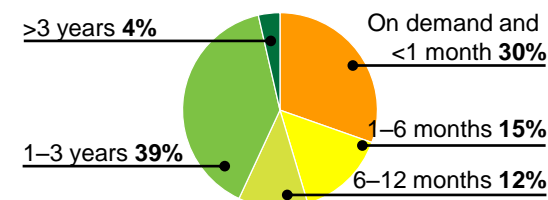
## Syndicated Loans

Instrument	Total Amount	Drawdown Date	Maturity	Interest Rate, % p.a.
Syndicated Loan 2010	USD 2.0 bn	12/17/2010	3 years	LIBOR+1.50%
Syndicated Loan 2011	USD 1.2 bn	11/25/2011	3 years	LIBOR+1.50%
Syndicated Loan 2012	EUR 0.5 bn	02/15/2012	5 years	EURIBOR+1.50%
Syndicated Loan 2012	USD 1.5 bn	10/30/2012	3 years	LIBOR+1.50%

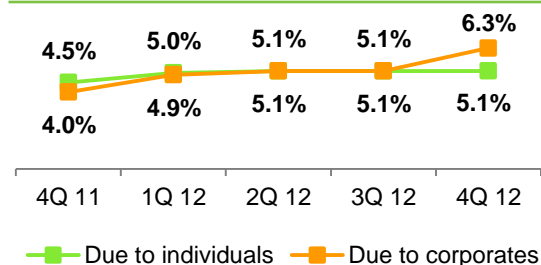
## Deposits Structure by Instrument, 12M 2012



## Deposits Structure by Maturity, 12M 2012



## Average Cost of Term Deposits

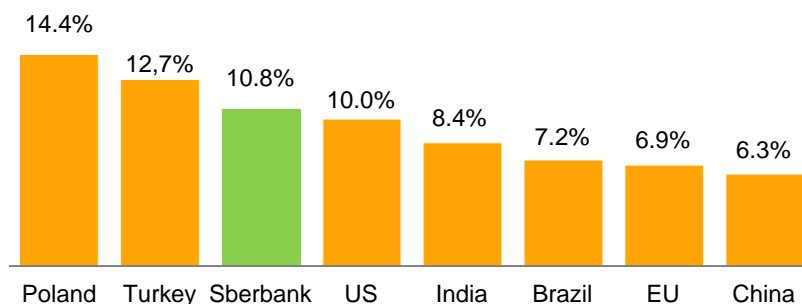


Growth
Profitability
Resilience
Innovation

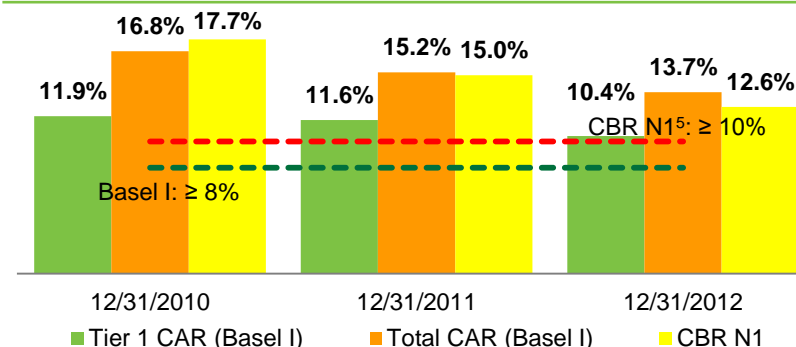
Source: Bloomberg, Sberbank's audited IFRS financial statements for FY2012

# Sberbank Maintains Ample Capital Ratios Relative to Leading Global Banks

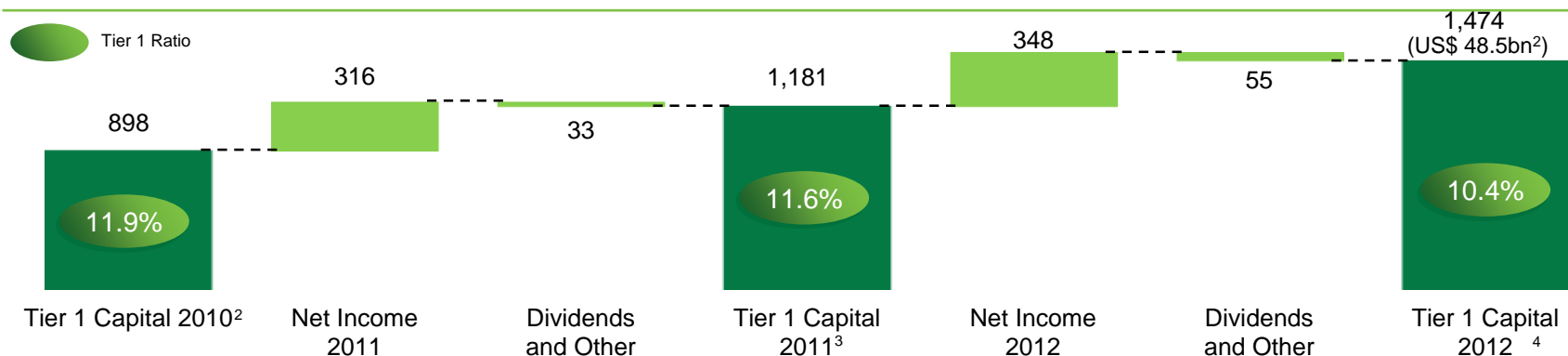
## Equity/Assets vs. Leading Global Peers<sup>1</sup>



## CAR Ratios



## Capital Sustained by Internally Generated Funds, RUB bn



Notes: US banks include: Wells Fargo, JP Morgan Chase and Citigroup; EU: HSBC, Banco Santander, Standard Chartered; Poland: PKO, Pekao and WBK; Turkey: Garanti, Akbank and Isbank; China: ICBC, China Construction Bank and Agricultural Bank of China; India: HDFC, State Bank of India and ICICI; Brazil: Itau Unibanco, Banco Bradesco and Banco do Brasil

Source: Financial statements for banks in the US, EU, Poland, Turkey, China, Brazil and India listed above as of 31-Dec-2012, except for State Bank of India and ICICI, which are as of 31-Mar-2012; unaudited IFRS financial statements for Sberbank as of 30-Jun-2012 (1) Combined Equity/Assets for Top-3 banks by current market capitalization as of 31-Dec-2012 in each above country/region (2) Converted for convenience purposes at RUB/US\$ = 30.3727 rate set by CBR on 31-Dec-2012 (3) As of period end (4) As of 31-Dec-2012 (5) 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

# Innovation Permeates our Work

1



## Technology & Infrastructure

- New modern mega data centre
- Remote service channels, including #1 online bank in Russia award 2012 1
- State-of-the-art credit risk management
- International award winning corporate CRM system2
- “Branch of the Future” – live pilot

2



## Products & Customer Value

- New products: “Business Start”
- Innovative segments: “Sberbank Respect” campaign targeted at young adults
- Loyalty programs: “Thank You from Sberbank”
- Digital: Delovaya Sreda online media & networking for SMEs

3



## People & Processes

- Unique system of testing, screening and mass training: 14,000 people tested
- Sberbank University
- Lean Sigma process optimisation: Sberbank Production System
- Web based “Ideas Marketplace”

Growth

Profitability

Resilience

**Innovation**

Notes: (1) #1 Internet Banking Rank 2012 in Russia by Markswebb Rank & Report (2) IPMA 2012

# Leading Technology and Infrastructure are Key to Our Future

## Branch of the Future Concept



## Front Office Applications



- #1 Internet Banking Rank 2012 in Russia by Markswebb Rank & Report

## Service and Data Processing Centers



## State-of-the-Art Information Systems

- CRM:** Siebel – international award winner (IPMA 2012)
- ERP:** SAP
- Master Data Management:** IBM
- Risk management:** Tallyman, Experian, Hunter
- Business Process Management:** Pega
- Call center:** Avaya
- Cash management:** Opticash
- MIS:** Custom developed

Growth  
Profitability  
Resilience  
Innovation

Notes: (1) Among financial institutions as certified by Uptime Institute

# Delivering New and Better Products & Services

## Increasing Customer Choices and Value

**Products**

BANK INSURANCE PERSONAL LOANS Delovaya Sreda CARBON FINANCE

CREATE YOUR OWN BUSINESS SBERBANK BUSINESS ONLINE business start

**Packages**

BONUS PROGRAM SBERBANK PREMIER

Единный договор банковского обслуживания

БОЛЬШЕ УСЛУГ – БОЛЬШЕ ВОЗМОЖНОСТЕЙ!

**Platforms**

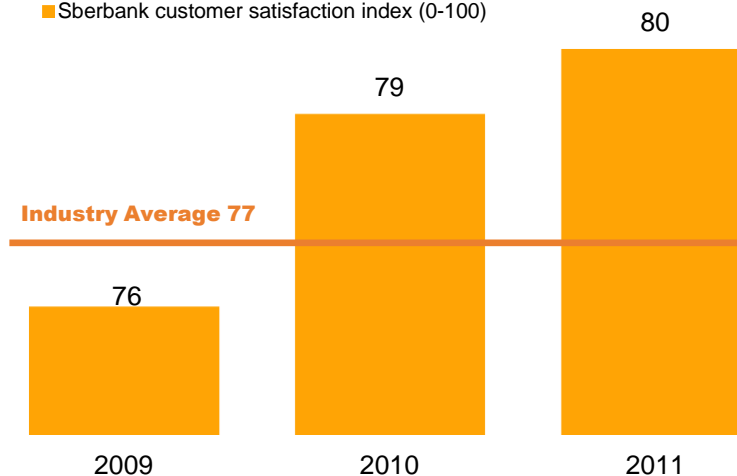
Сбербанк ОнЛ@йн quik СБЕРБАНК

## Friendly Staff...



## ...Focused on Customer Satisfaction

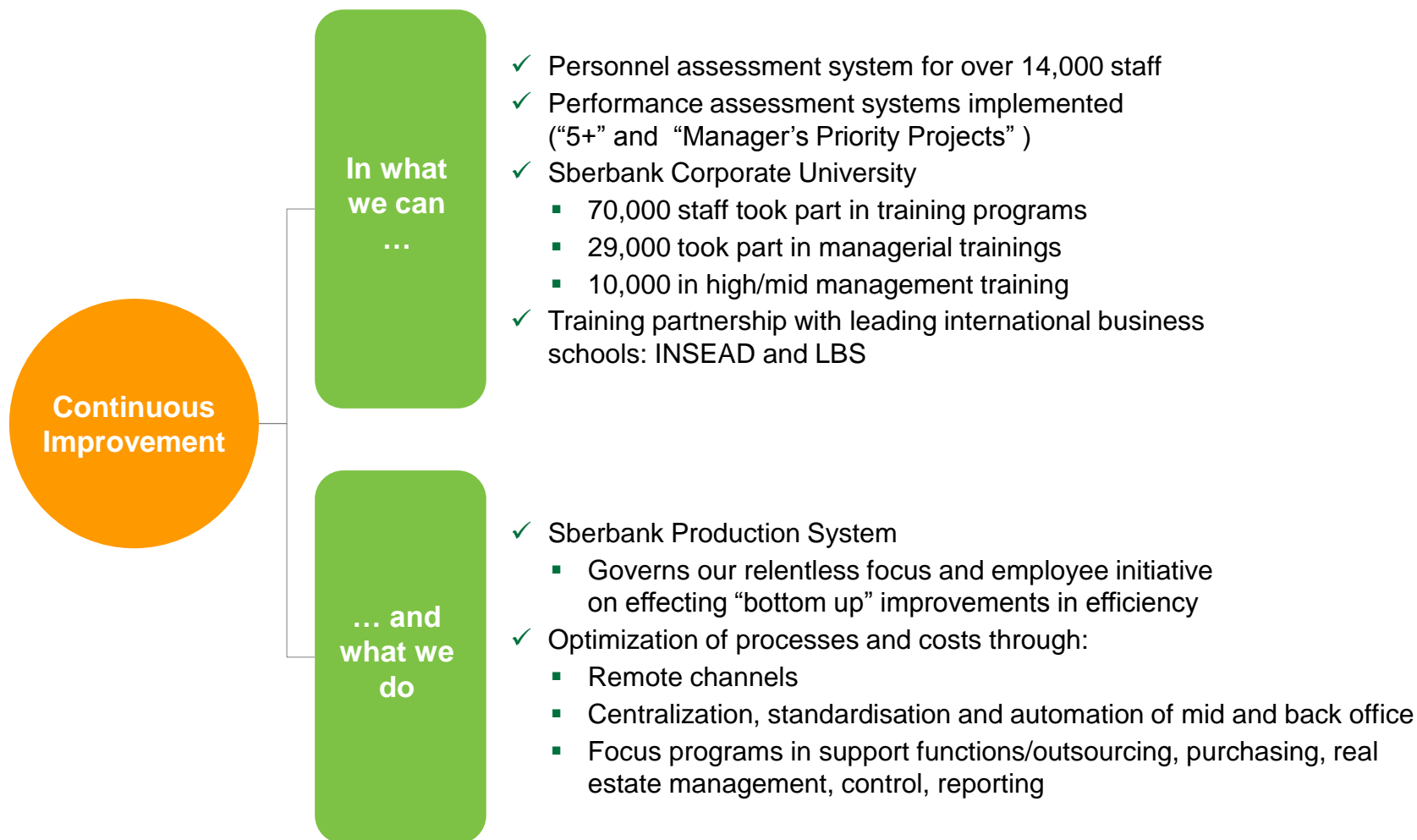
■ Sberbank customer satisfaction index (0-100)



Source: Millward Brown, 2011

Growth  
Profitability  
Resilience  
**Innovation**

# Innovating Towards Process and Personnel Effectiveness



Growth
Profitability
Resilience
<b>Innovation</b>

Source: Sberbank operating statistics

# Key Strategy Themes

## New Business Model Focus



## Key to value creation

Operating  
Efficiency  
Leadership

Effective  
Intergroup  
Management

Best Talent  
with  
International  
Experience

Culture of  
Continuous  
Improvement

Capable and ambitious management team with senior leadership experience in banking, government, operations and IT



Strategic transformation that is profound in both scale and speed

3 years of successful implementation of over 80 strategic programs across all areas of Sberbank

Leading to a modern, efficient and transparent market leader

Growth
Profitability
Resilience
Innovation



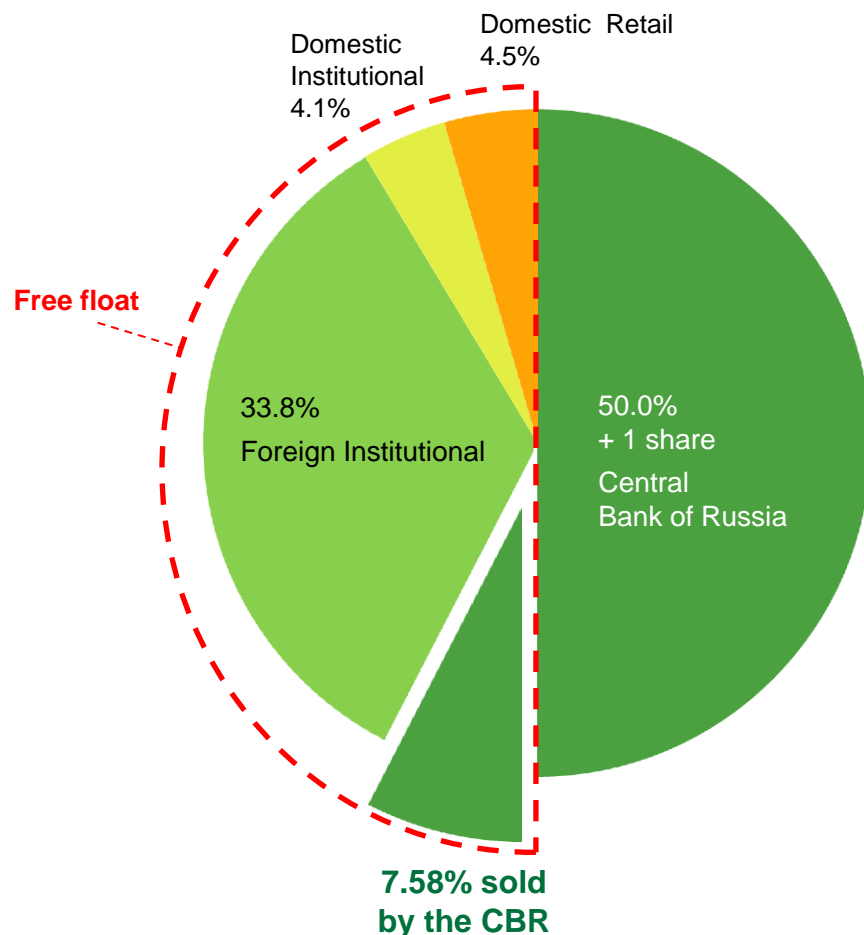


**SBERBANK**

## **Appendix**

# Supportive Shareholder Structure and Corporate Governance

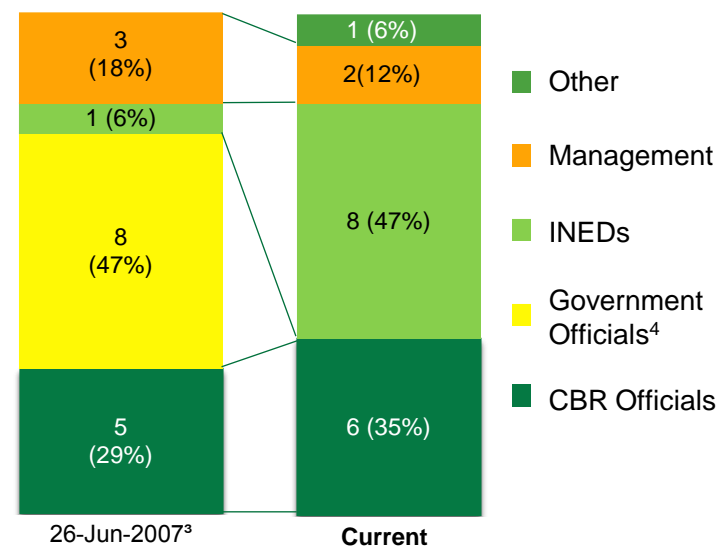
## Ownership Structure –Share Capital<sup>1</sup>



## Supervisory Board Composition<sup>2</sup>

- The number of independent directors increased from 1<sup>3</sup> to 8 (out of 17) or from 6% to 47% of the Supervisory Board
- Audit committee chaired by independent director

## Board Composition



Source: Company's website ([www.sberbank.ru](http://www.sberbank.ru)), Bank of Russia website ([www.cbr.ru](http://www.cbr.ru))

Notes: (1) As of 1-October-2012. Share capital includes ordinary and preference shares. (2) Post 1-Jun-2012 annual shareholders' meeting (3) Post 26-Jun-2007 annual shareholders' meeting (4) Including employees of state-owned companies

# Experienced and Dynamic Management Team



**Herman Gref**  
**CEO, Chairman of the Executive Board**  
Minister of Economic Development and  
Trade of Russia in 2000-07



**Andrey Donskih**  
Deputy Chairman of the Board



**Alexander Torbakhov**  
Deputy Chairman of the Board



**Alexander Morozov**  
Deputy Chairman of the Board



**Igor Artamonov**  
Deputy Chairman of the Board



**Sergey Gorkov**  
Deputy Chairman of the Board



**Stanislav Kuznetsov**  
Deputy Chairman of the Board



**Bella Zlatkis**  
Deputy Chairman of the Board



**Denis Bugrov**  
Senior Vice-President



**Alexander Bazarov**  
Senior Vice-President



**Olga Kanovich**  
Senior Vice-President



**Victor Orlovskiy**  
Senior Vice-President



**Vadim Kulik**  
Senior Vice-President

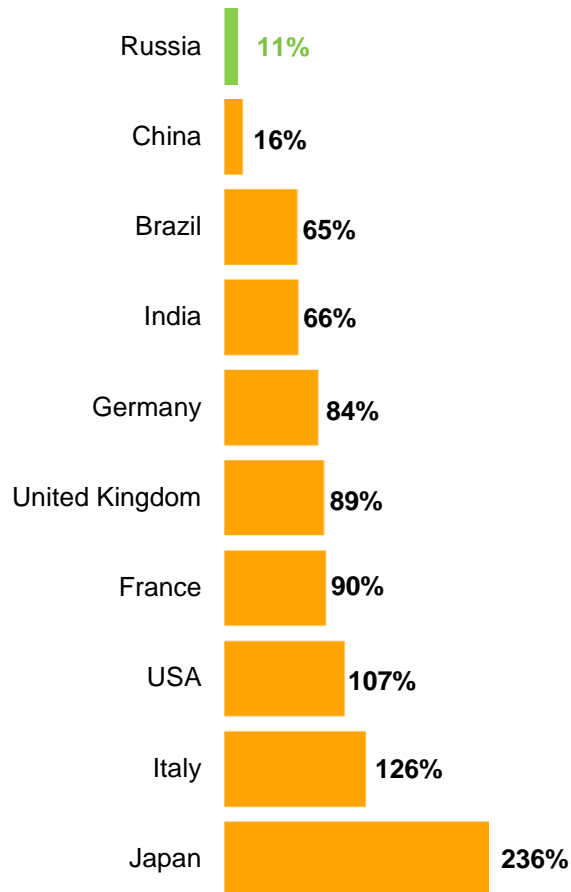


**Nikolay Tsekhomskiy**  
Vice-President

# Russia is in a Good Position Defensively during Global Macro Volatility

## Solid Fiscal Position

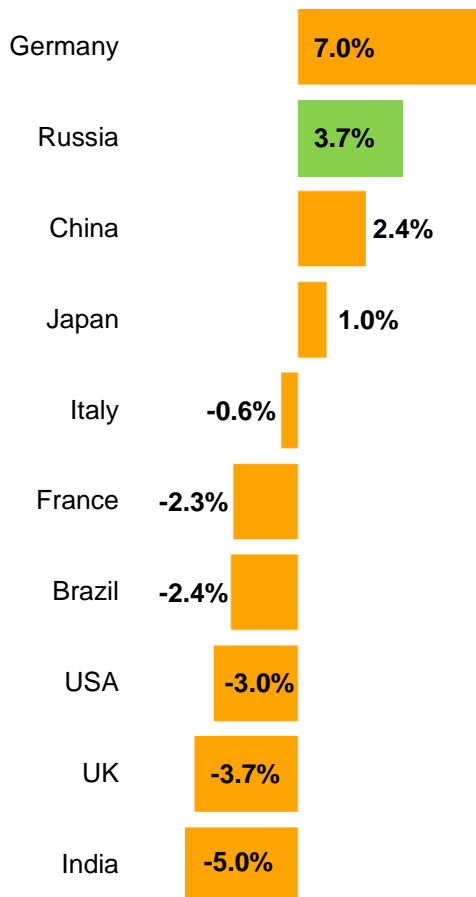
2012 Government Debt/GDP



Source: Euromonitor

## Healthy Trade Surplus

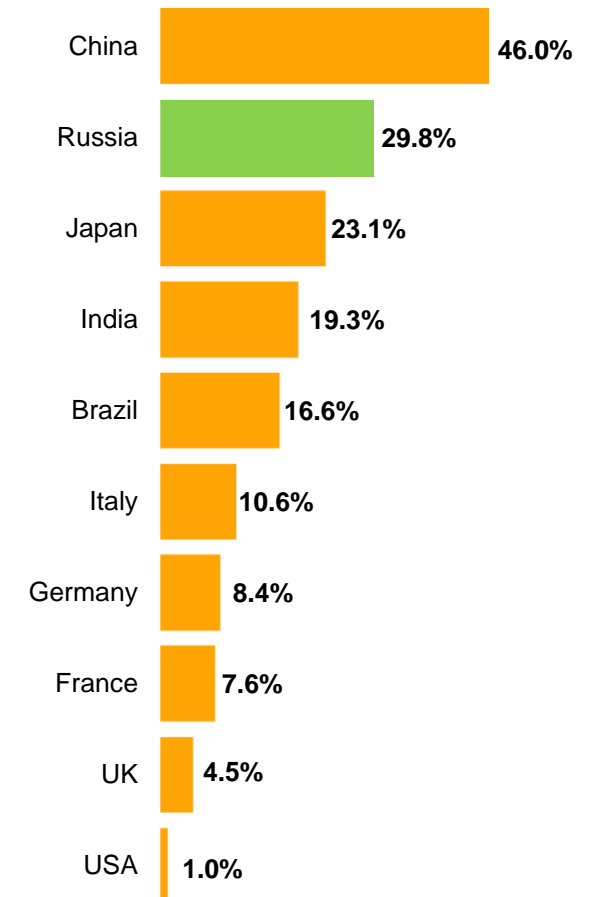
2012 Current Account Balance/GDP



Source: Euromonitor

## Large International Reserves

2012 International Reserves (excl. gold) /GDP



Source: Euromonitor

# Broad Geographical Coverage

## Central & Eastern Europe

Volksbank International AG ("VBI")

- 100.0% stake
- 2.6% of Group's assets
- Headquartered in Austria; 295 branches in 8 countries: Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina, Hungary, Slovenia, Serbia and Ukraine

## Ukraine

Sberbank of Russia JSC - to be merged with VBI Ukraine

- 100.0% stake
- 0.7% of Group's assets
- #11 by assets
- 2.4% market share by assets

## Belarus

JSC BPS-Sberbank

- 97.9% stake
- 0.8% of Group's assets
- #3 by assets
- 10.2% market share by assets

## Kazakhstan

SB JSC Sberbank

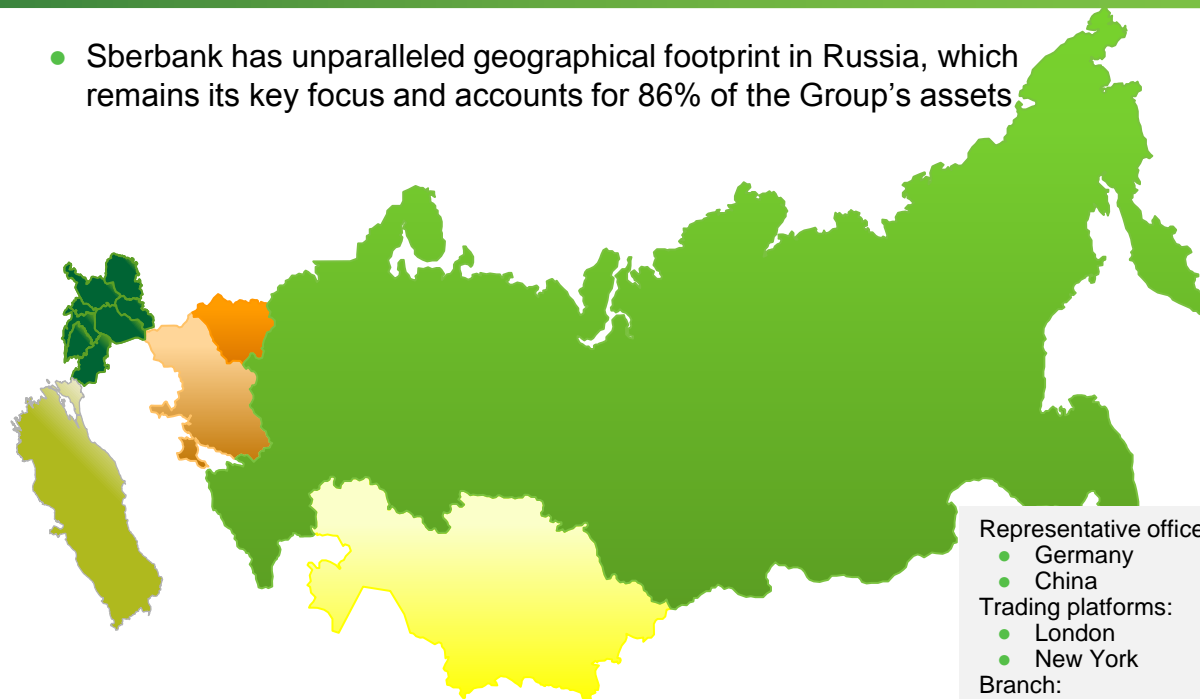
- 100.0% stake
- 0.9% of Group's assets
- #6 by assets
- 5.3% market share by assets

## Turkey

DenizBank AS

- 99.85% stake
- 6.5% of Group's assets
- Headquartered in Turkey
- ca. 600 branches; 2,883 ATMs; 123,338 POS terminals

- Sberbank has unparalleled geographical footprint in Russia, which remains its key focus and accounts for 86% of the Group's assets



Representative offices:

- Germany
- China

Trading platforms:

- London
- New York

Branch:

- India

Wholly-owned subsidiary:

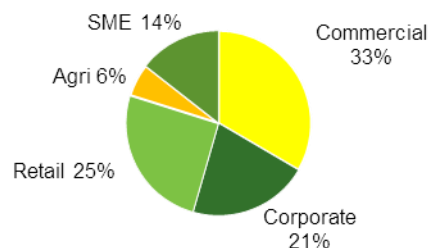
- Sberbank (Switzerland) AG

Source: Sberbank's unaudited quarterly IFRS financial statements for 2012, Sberbank's operational data as of 1-Jan-2013, Sberbank's and subsidiaries' ranks and market shares based on the respective central banks' data

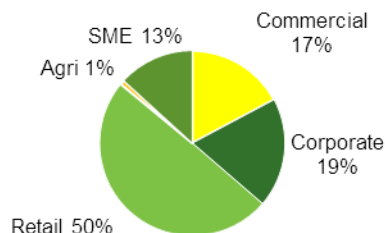
## Strategic Targets

- Asset growth: CAGR ~21% till 2018
- Main drivers:
  - SME and retail business
  - Entering the market of large corporates including those with Russian ties
  - Strong focus on cutting-edge technological banking solutions and platforms
- Strategic ROE: to pursue “mid-teens” return on equity
- To further improve efficiency to reduce C/I ration below 50%
- To ensure resilience of business-model and sustain self-funding pattern

## Net loans by business<sup>1</sup>



## Deposits by business<sup>1</sup>



<sup>1</sup> Consolidated BRSA figures (FY2012)

## Key financials

	FY2012 (TL mn)	FY2012 (USD mn)
Net loans	38,801	21,828
Total assets	56,495	31,781
Deposits	34,985	19,681
Shareholders' equity	5,665	3,187
Net interest income	2,470	1,377
Net fees and commissions	482	269
<b>Operating income before provisions</b>	<b>3,181</b>	<b>1,773</b>
Provision charge	-728	-406
<b>Operating income after provisions</b>	<b>2,453</b>	<b>1,368</b>
Operating expenses	-1,498	-835
Income before tax	956	533
<b>Net income</b>	<b>720</b>	<b>401</b>
Net loans / deposits ratio	110.9%	
Capital adequacy ratio	13.1%	
Net interest margin	5.7%	
Cost / income ratio	47.1%	
Cost of risk	1.6%	
RoAE (normalised)	15.0%	

Exchange rate of TL1.7919USD used for P&L; exchange rate of TL1.7776/USD used for Balance Sheet

Source: Consolidated BRSA accounts

# Investor Relations Contact Details

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