



SBERBANK

Acquisition of Volksbank International

**Building Sberbank's Pan-CEE
Platform**

9th September 2011

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- **High-level transaction overview and vision**

- Transaction rationale
- Transaction details
- VBI snapshot

First significant acquisition outside the CIS region transforming Sberbank into a leading Pan-CEE player

- Sberbank to acquire 100% of VBI excluding VB Romania for an agreed price of 1.0x book value ranging from €585m to €645m depending on business performance of VBI in 2011
 - ▶ Base consideration of €585m - 1.0x pro forma shareholders' equity of VBI excluding Romania equal to €585m as of December 31st, 2010
 - ▶ Potential earn-out compensation up to €60m based on performance of VBI in 2011
 - ▶ Current shareholders of VBI to retain full ownership of VB Romania
 - ▶ The demerger of VB Romania will be completed by Q3 2011 prior to closing
- Valuation at an attractive multiple
- Shareholders of VBI agreed to provide funding of €500m with 5 year maturity at the cost of 3m EURIBOR + 150 bps
 - ▶ Sberbank will replace the existing shareholders funding (up to € 2.5 bn.) - net funding outflow from Sberbank is up to € 2 bn.
- Immediate access to 8 high growth countries through 9 banks
- Significant revenue synergies potential
- Earliest expected closing in Q4 2011 and no later than February 15th, 2012

Why now?	<ul style="list-style-type: none"> ▪ Sberbank having a leading position in its home market is ready to open a new growth story in new markets ▪ CEE market coming out of recession with valuations still at attractive levels
Why CEE?	<ul style="list-style-type: none"> ▪ Fast growing sizeable market for retail and corporate business ▪ Focus on long-term growth potential, geographic proximity to Sberbank's core markets and attractive margins
Why VBI?	<ul style="list-style-type: none"> ▪ Unique opportunity to enter multiple CEE countries by acquisition of platform bank <ul style="list-style-type: none"> ▪ Scarcity value ▪ Potential for a regional hub and platform for further acquisitions ▪ 291 branches in 8 countries, further expanding Sberbank's international reach ▪ Deep understanding of CEE markets <ul style="list-style-type: none"> ▪ Started operations in 1991 ▪ Top 10 position in Croatia, Czech Republic, Slovakia, Bosnia-Herzegovina and top 15 position in Hungary, Serbia and Slovenia ▪ Strong niche product competences <ul style="list-style-type: none"> ▪ Micro-SMEs financing in CZ, HU, SK, SI, HR ▪ Car lending in Croatia ▪ Business profile advantages <ul style="list-style-type: none"> ▪ No reliance on large-ticket deals, trading income, structured credit ▪ Low concentration of loan portfolio ▪ Fully aligned with Sberbank's business plan 2014 <ul style="list-style-type: none"> ▪ Potential upside of the combined business
Sberbank + VBI	<ul style="list-style-type: none"> ▪ Clear synergies and significant opportunities for value creation (e.g. cross-border corporate business, credit cards) ▪ Sberbank's technologies and competences will have potential to improve commercial productivity and efficiency of VBI business (credit factory, corporate credit process, lean, transformation of operations, sales & service models)

Transaction summary

Perimeter	<ul style="list-style-type: none"> ▪ Favourable transaction perimeter with the carve-out of VB Romania (to be retained by VBI current shareholders) ▪ Sberbank to acquire 100% of VBI excluding VB Romania ▪ Maintenance of Austrian holding company
Structure	<ul style="list-style-type: none"> ▪ Acquisition of VBI for a cash consideration ▪ Potential earn-out compensation up to €60m based on performance of VBI in 2011 ▪ VB Romania to be carved-out before the end of Q3 2011 and prior to change of control ▪ Sberbank will replace remaining shareholders funding of up to €2.5bn and VBI's shareholders agreed to provide funding relief of €500m with 5 year maturity
Price	<ul style="list-style-type: none"> ▪ The deal price for 100% of VBI excluding Romania will be 1.0x book value ranging from €585m (USD 842m⁽¹⁾) to €645m (USD 903m⁽¹⁾) depending on business performance of VBI in 2011 <ul style="list-style-type: none"> ▪ Base consideration for 100% of VBI excluding Romania will be 1.0x book value as of December, 2010 - €585m (USD 842m⁽¹⁾) ▪ Potential earn-out to reflect increase in VBI equity for the FY 2011 (excl. VB Romania) <ul style="list-style-type: none"> ▪ 1.0x basis, consistent with base consideration ▪ Based on changes in equity for the period 1 Jan 2011 - 30 Sep 2011 ▪ Based on net profit for Q4 2011 ▪ Min = €0, Max = €60m
Acquisition impact (pre-synergies) ⁽²⁾	<ul style="list-style-type: none"> ▪ EPS – transaction expected to be marginally accretive pre-synergies/integration costs from year 1 ▪ Sberbank's RWA post acquisition will increase by c.€7.0bn while the impact on the Core Tier 1 ratio is limited to approximately 0.5%⁽³⁾ also assuming full earn-out compensation ▪ Marginal increase in Sberbank's total assets by around 4%
Integration	<ul style="list-style-type: none"> ▪ Retention of management ▪ Continued operational separation from parent company and management continuity of VBI allow for culture preservation and smooth transition ▪ Sberbank and VBI will develop full-scale integration program, governance structure and joint business planning ▪ Sberbank to rebrand VBI within 1 year after closing

(1) FX conversion rate: USD / EUR 1.44

(2) Synergies and integration costs are not included in acquisition impact calculation

(3) Indicative capital impact calculated on a consolidated basis under Basel principles

VBI in brief: 291 strong branch network in high-growth CEE markets

VB Czech Republic ⁽¹⁾	
€m	2010
Loans	1,606
Deposits	1,273
Branches	24
Net Income	11
Rank by assets	7

VB Slovakia ⁽¹⁾	
€m	2010
Loans	1,051
Deposits	1,014
Branches	41
Net Income	2
Rank by assets	8

VB Hungary ⁽¹⁾	
€m	2010
Loans	1 360
Deposits	804
Branches	62
Net Income	(2)
Rank by assets	14

VB Slovenia ⁽¹⁾	
€m	2010
Loans	828
Deposits	273
Branches	11
Net Income	3
Rank by assets	11

VB Croatia ⁽¹⁾	
€m	2010
Loans	749
Deposits	498
Branches	29
Net Income	4
Rank by assets	9

VB Bosnia-Herzegovina ⁽¹⁾	
€m	2010
Loans	454
Deposits	279
Branches	46
Net Income	5
Rank by assets	6

VB Serbia ⁽¹⁾	
€m	2010
Loans	501
Deposits	105
Branches	26
Net Income	10
Rank by assets	11

VB Ukraine ⁽¹⁾	
€m	2010
Loans	196
Deposits	41
Branches	52
Net Income	(11)
Rank by assets	48

VBI excluding VB Romania ⁽²⁾	
€m	2010
Loans	6 768
Deposits	4 288
Branches	291
Net income	10

Sources: VBI 2010 AR (IFRS Segment Reporting); Number of branches and ranking based on market/company information

(1) Aggregation of individual entities' financials differs from VBI excluding VB Romania figures due to consolidation effects

(2) Pro forma IFRS figures – Unaudited

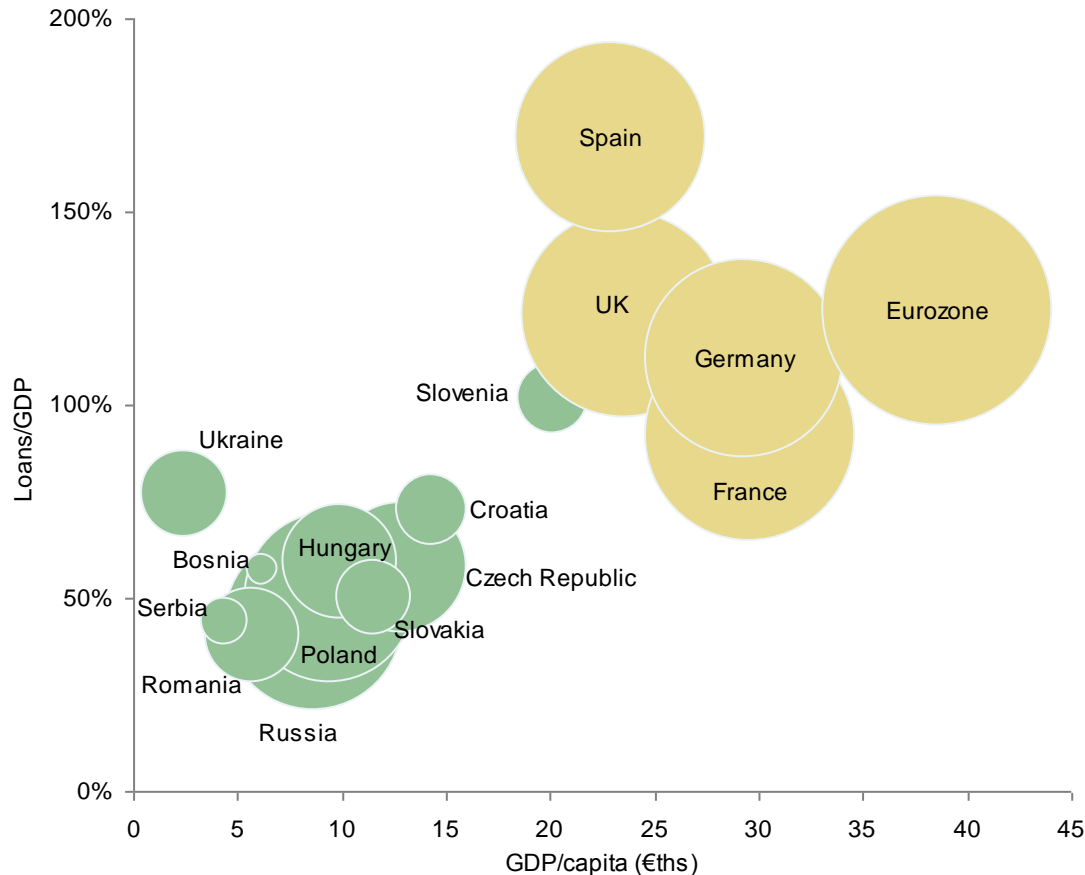
VBI + Sberbank: a vision to create a Pan-CEE leader



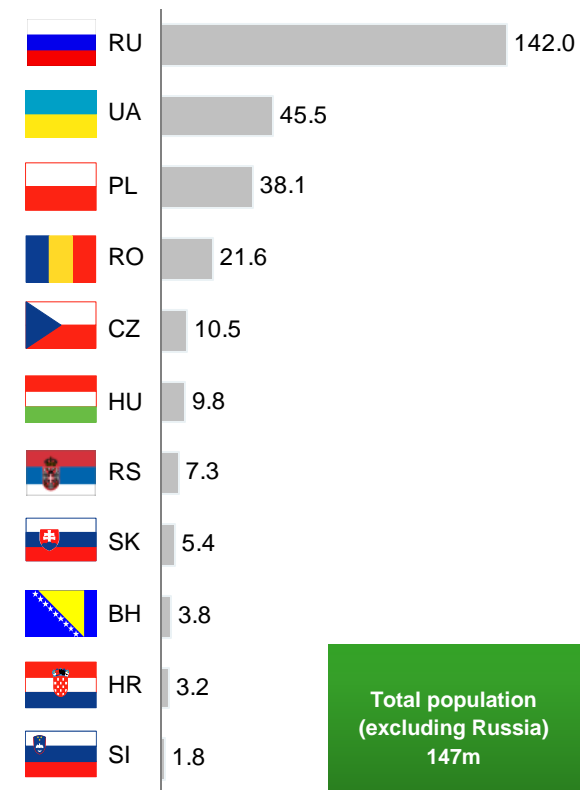
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Why CEE: huge population, significant potential of GDP/capita growth and penetration of banking services

Loans penetration and GDP/capita (€)⁽¹⁾



Population (m)⁽²⁾



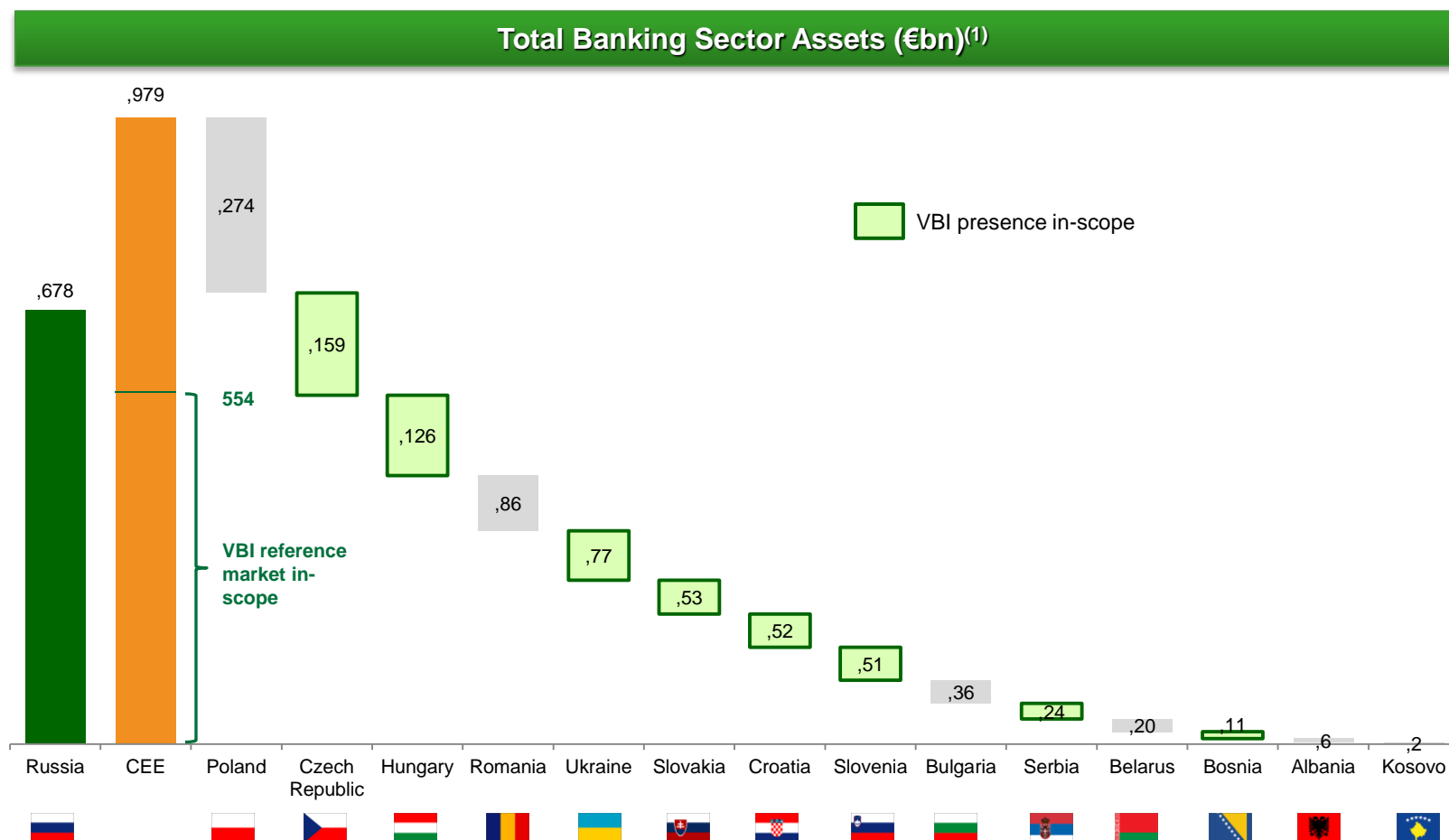
Sources: IMF,

Note: Bubble size represents size of total banking assets (not representative for EU countries)

(1) 2009 data

(2) 2010 data

Market size comparison



CEE markets offer substantial growth and profit potential

Sources: Local central banks and regulators

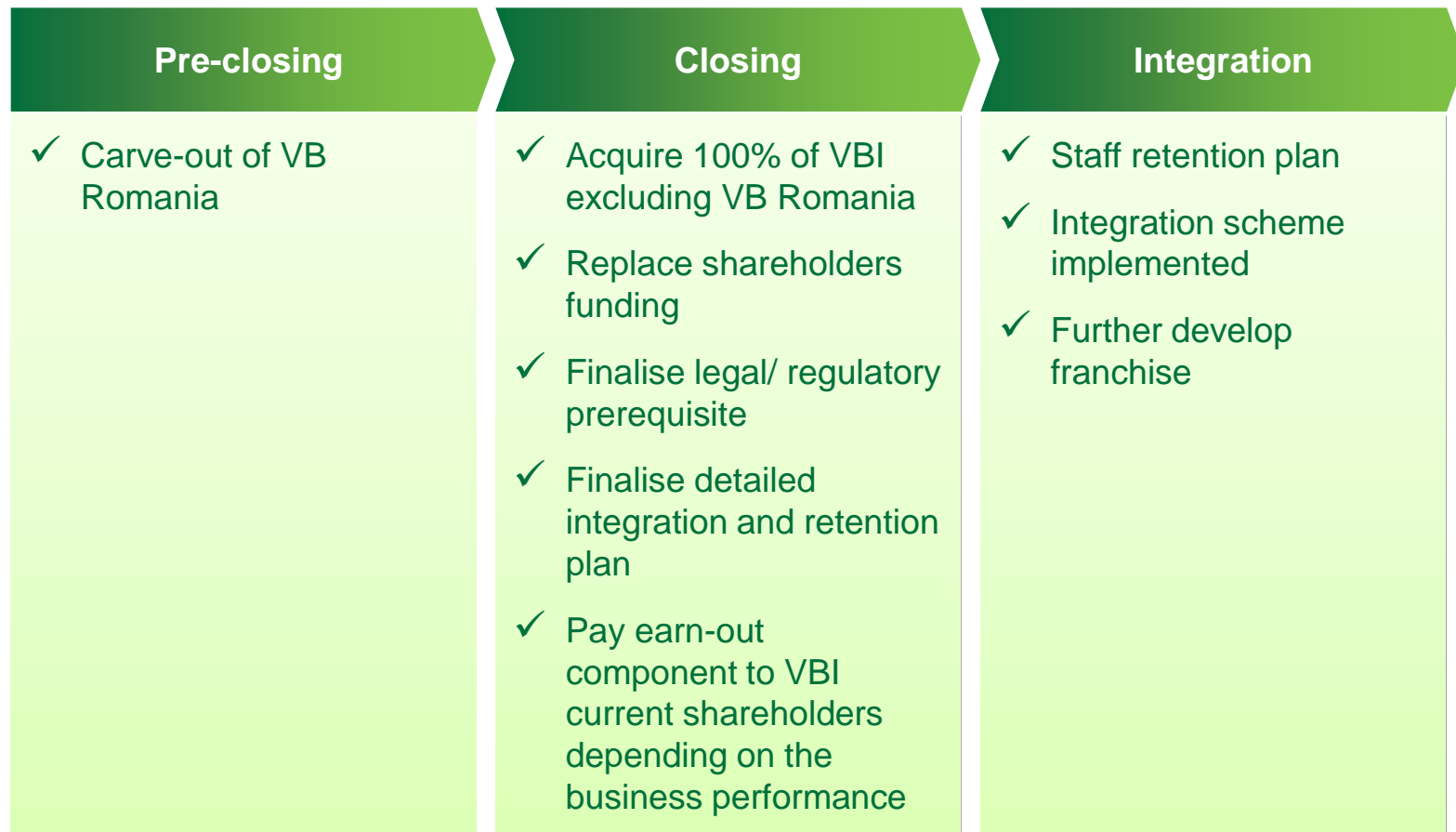
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Transaction timeline & next steps

Signing on 8th Sept
2011

Q3
2011

Q4(*)
2011



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Pro forma VBI excluding VB Romania: Financial statements

Balance sheet⁽¹⁾

<i>(in €m)</i>	Dec 10	Jun 11
Liquid funds	750	773
Loans to credit institutions	735	747
Loans to customers	6,768	6,992
<i>(-) Risk Provisions</i>	<i>(261)</i>	<i>(275)</i>
Financial investments	561	849
Fixed assets	200	195
Other assets	132	126
Total assets	8,885	9,407
Amounts owed to credit institutions	3,534	3,654
Amounts owed to customers	4,288	4,616
Debt evidenced by certificates	252	255
Subordinated liabilities	91	92
Equity	617	646
<i>Of which shareholders' equity⁽²⁾</i>	<i>585</i>	<i>613</i>
<i>Of which minority interest</i>	<i>32</i>	<i>33</i>
Other liabilities	103	144
Total liabilities and equity	8,885	9,407

Source: Company information – VBI

(1) Pro forma IFRS figures – Unaudited

(2) Implied 1.0x P/BV 2010 is calculated based on the pro forma shareholders' equity of VBI excluding Romania as of December 31st, 2010, equal to €585m

Profit & Loss⁽¹⁾

<i>(in €m)</i>	FY10	1H11
Net interest income	275	145
<i>Risk provisions</i>	<i>(85)</i>	<i>(45)</i>
Net fee and commissions income	69	37
Net trading income	4	2
<i>General administrative expenses</i>	<i>(204)</i>	<i>(110)</i>
<i>Of which staff costs</i>	<i>n/a</i>	<i>(52)</i>
<i>Of which admin. expenses</i>	<i>n/a</i>	<i>(49)</i>
<i>Of which depreciation</i>	<i>n/a</i>	<i>(9)</i>
<i>Other operating result</i>	<i>(28)</i>	<i>(7)</i>
Income from financial investments	7	0
Result for the period before taxes	38	22
<i>Income taxes</i>	<i>(28)</i>	<i>(6)</i>
Result for the period after taxes	10	16

Thank you

Your comments and suggestions are welcome

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