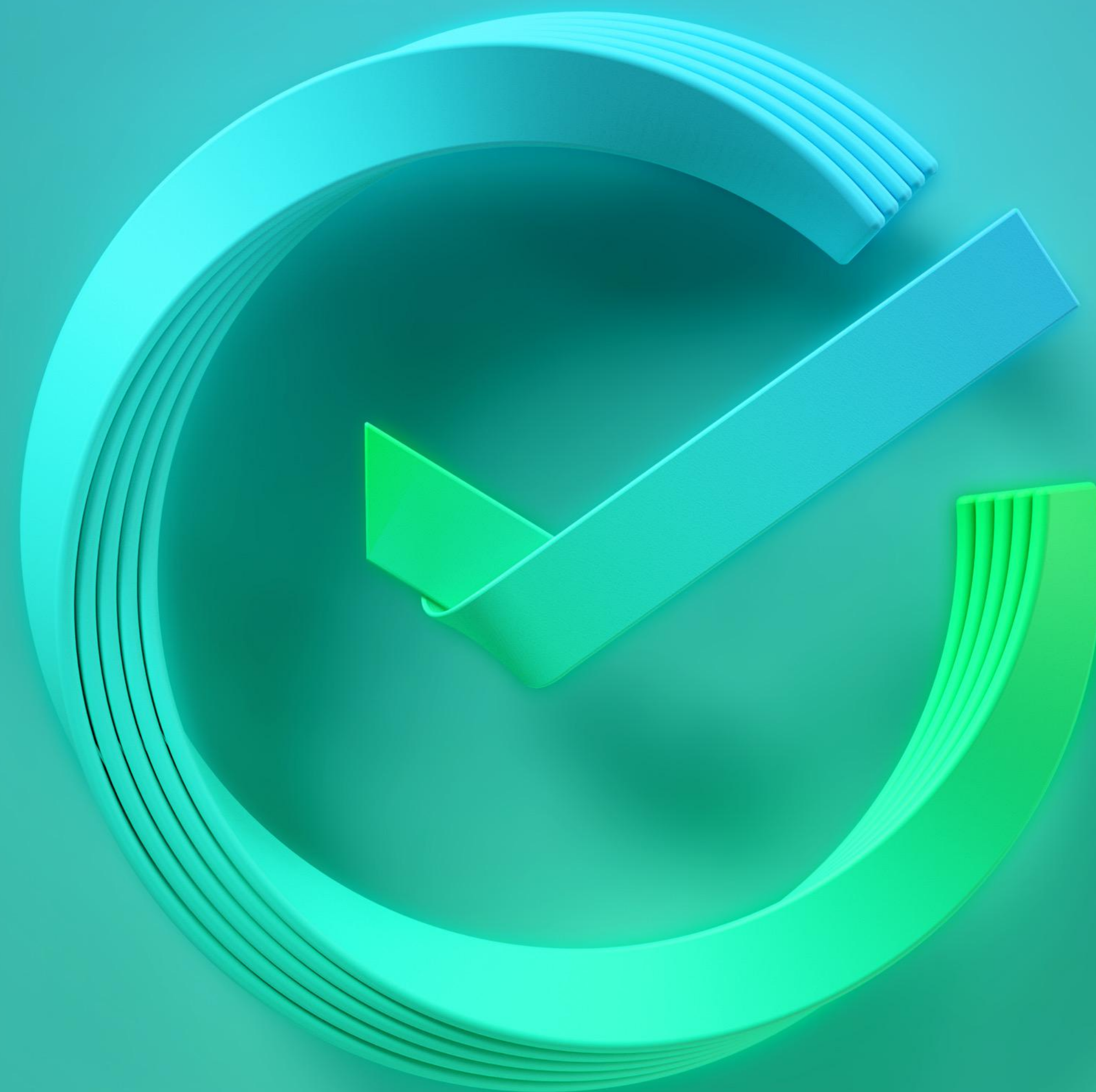




# Investor Day 2021





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# We are getting younger

Clients

80% +

of Russia's youth  
(14-21 years)

Employees

60%

belong to  
generations Y and Z



# Growth

## Financial business

~30%

**volume growth  
in our key markets\***  
(YoY)

## Non-financial business

x3

**revenue**  
(YoY)

\*Mortgages, investments, SMEs, cashless transactions



# Speed

## Productivity

26%

growth over past 4 years\*

## Time-to-market

x7

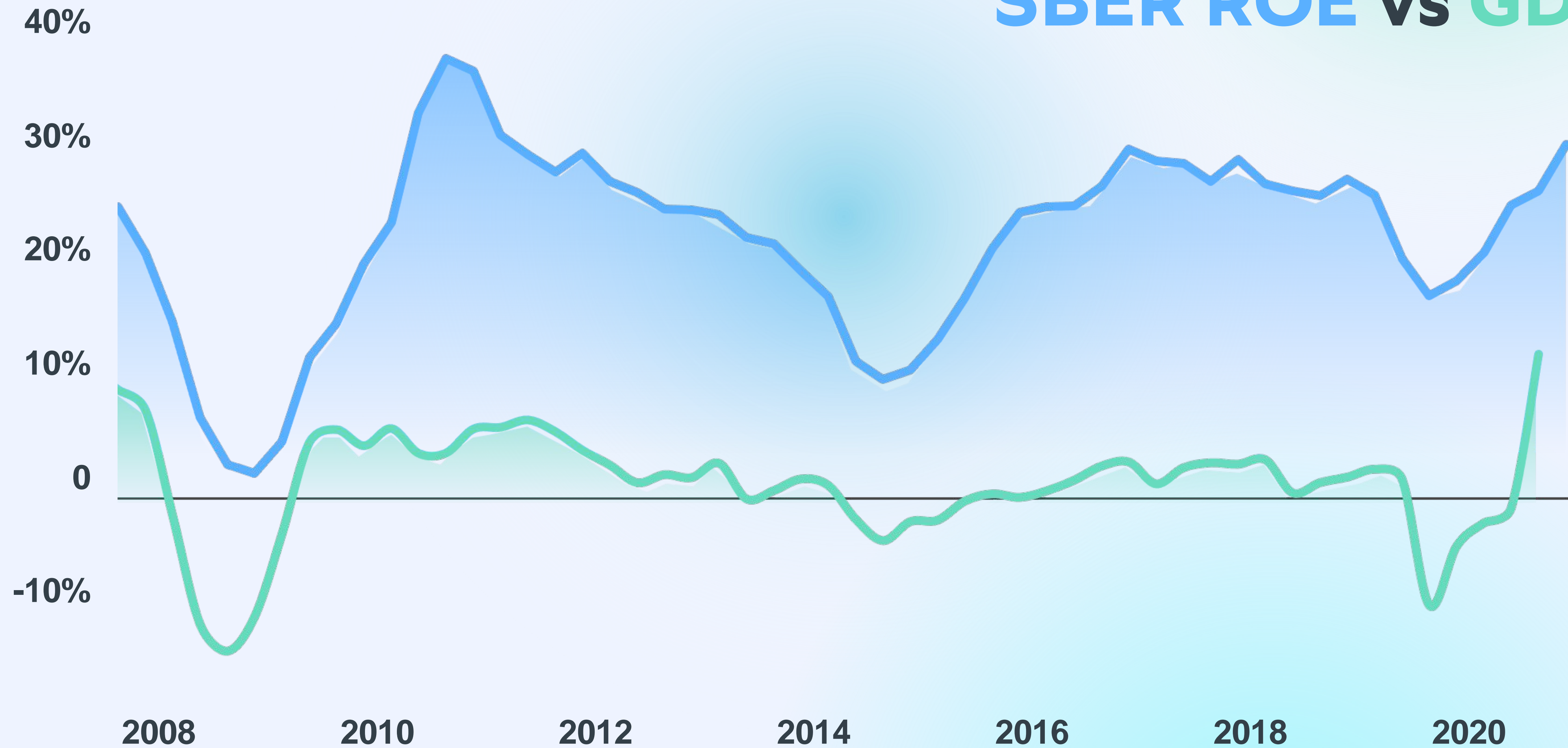
decrease over past 4 years

\*Number of mass transactions per employee



# Resilience

**SBER ROE vs GDP**





2021

**External factors  
were better  
than expected**





# Rapid economic recovery in 2021

Industrial  
production

**+5.3%**

GDP

**+4.4%**

Household  
consumption

**+9.8%**

vs

**+2.5–3.5%**

initial guidance (Dec 2020)



# Banking sector growth in 2021

**Current forecast** | Initial guidance (Dec 2020)

Retail loans

**21-23%** | 13-15%

Retail funding

**7-9%** | 6-8%

Corporate loans

**9-12%** | 7-9%

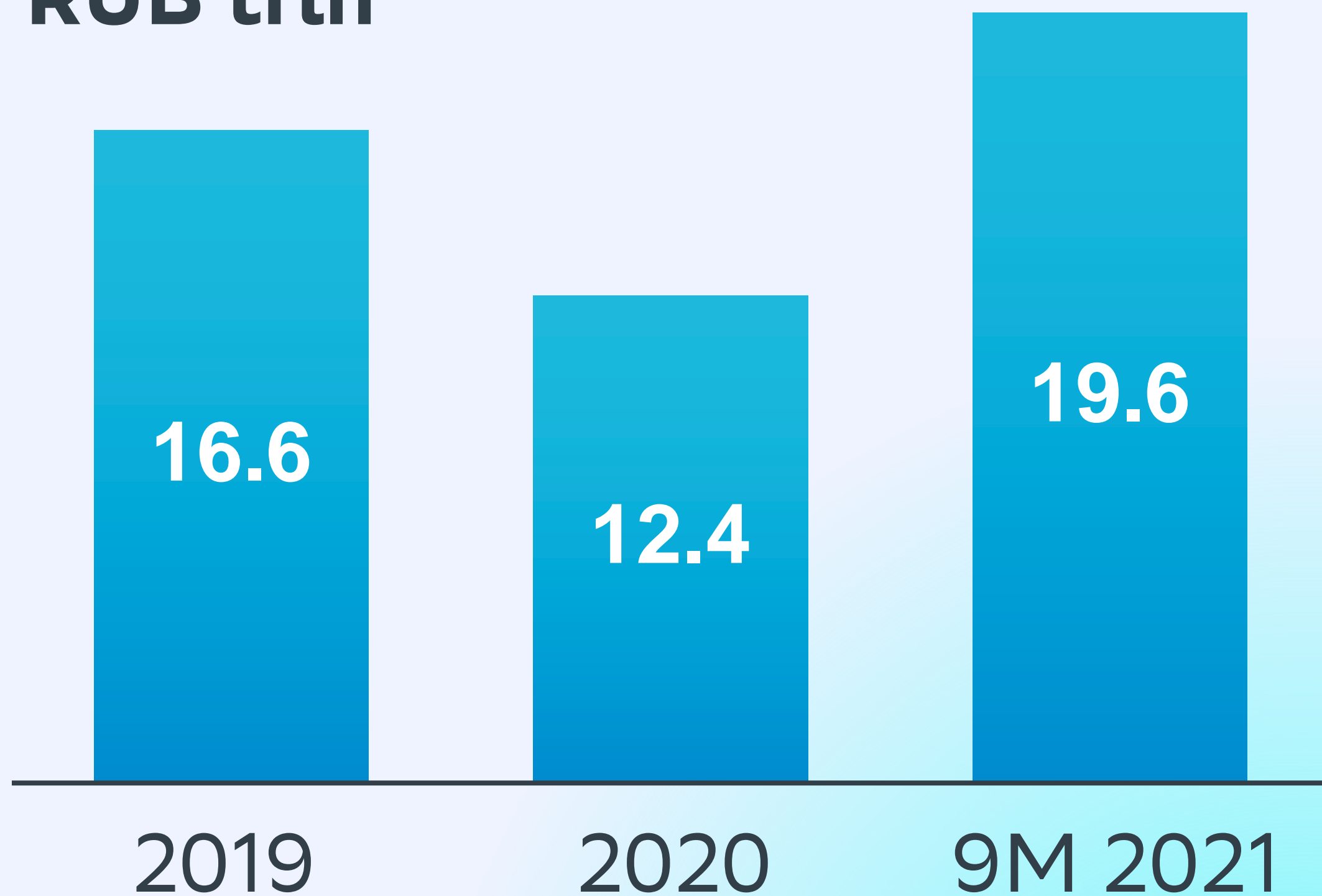
Corporate funding

**22-24%** | 9-11%



# Record profits in corporate and banking sectors

**Corporate sector profit<sup>1</sup>,  
RUB trln**



**Banking system profit<sup>2</sup>,  
RUB trln**



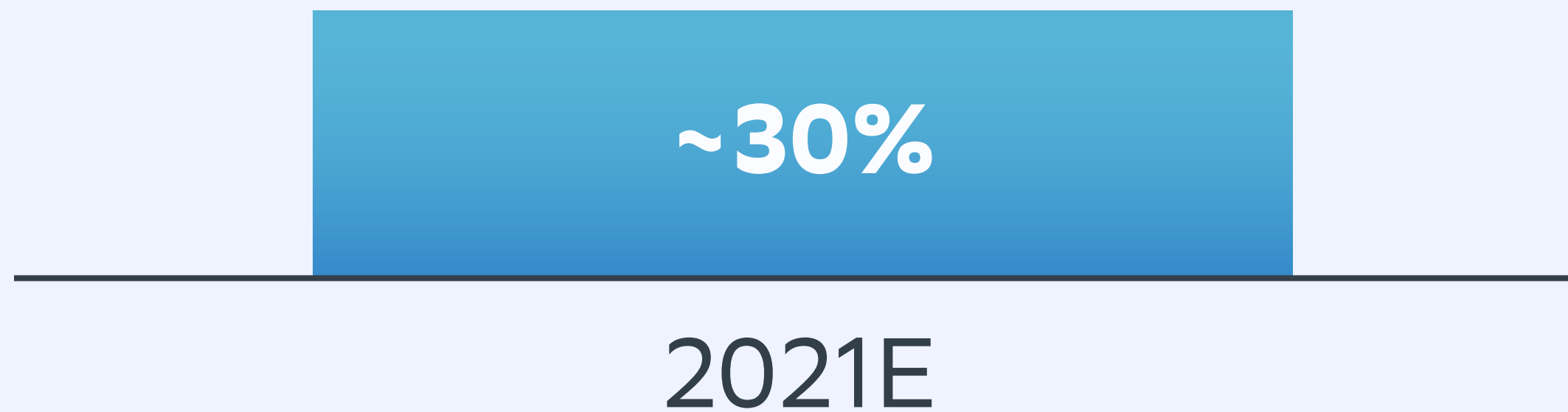
1) Rosstat: Aggregated financial results (profits less losses) of entities, before tax

2) Bank of Russia: Net profits after tax

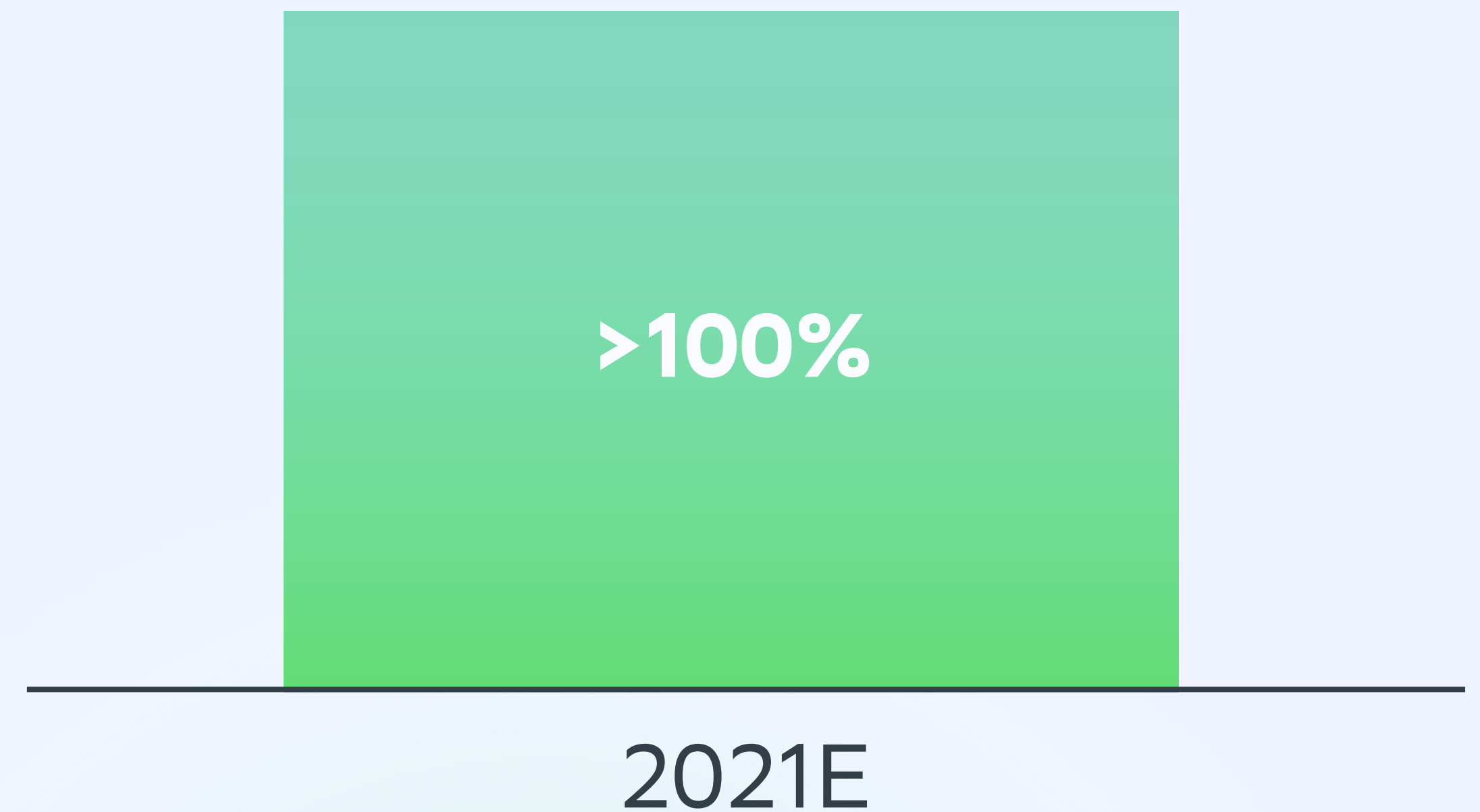


# Strong eCommerce growth

eCom<sup>1</sup>, market growth



eGrocery, market growth



1) Including the e-grocery segment





**The first year  
of our Strategy  
implementation  
has proven that  
our course  
is totally right**



# Our client base

## Individuals, mn



## Corporates, mn





# Clients are becoming digital

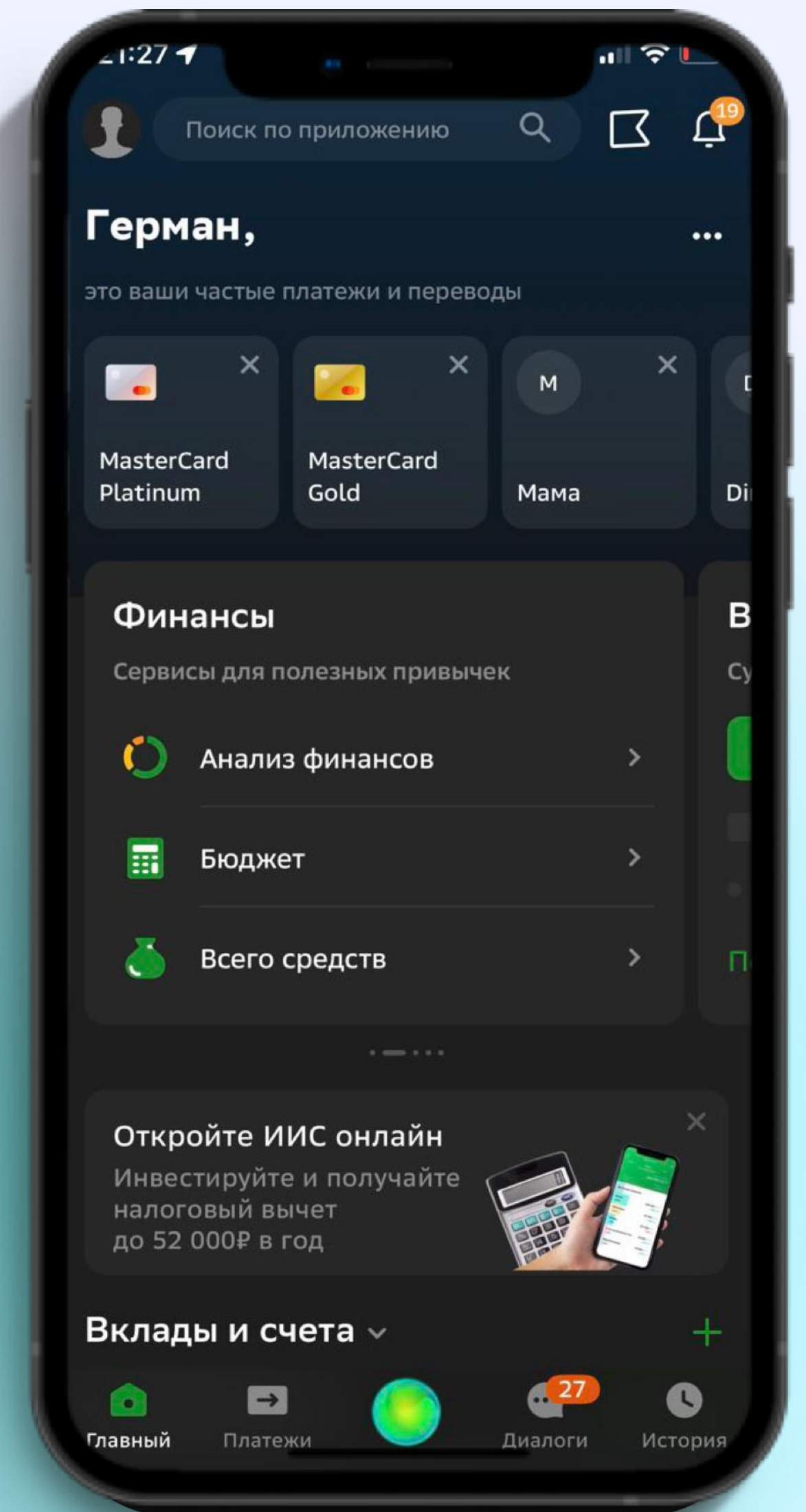
Digital only  
clients

~54%

MAU

73 mn

(+7 mn annual growth)





# "Always by your side" even at home



**SberBox**  
TV set-top box



**SberBox Top**  
TV media  
center



**Salute TV**  
Operating  
system for TV sets

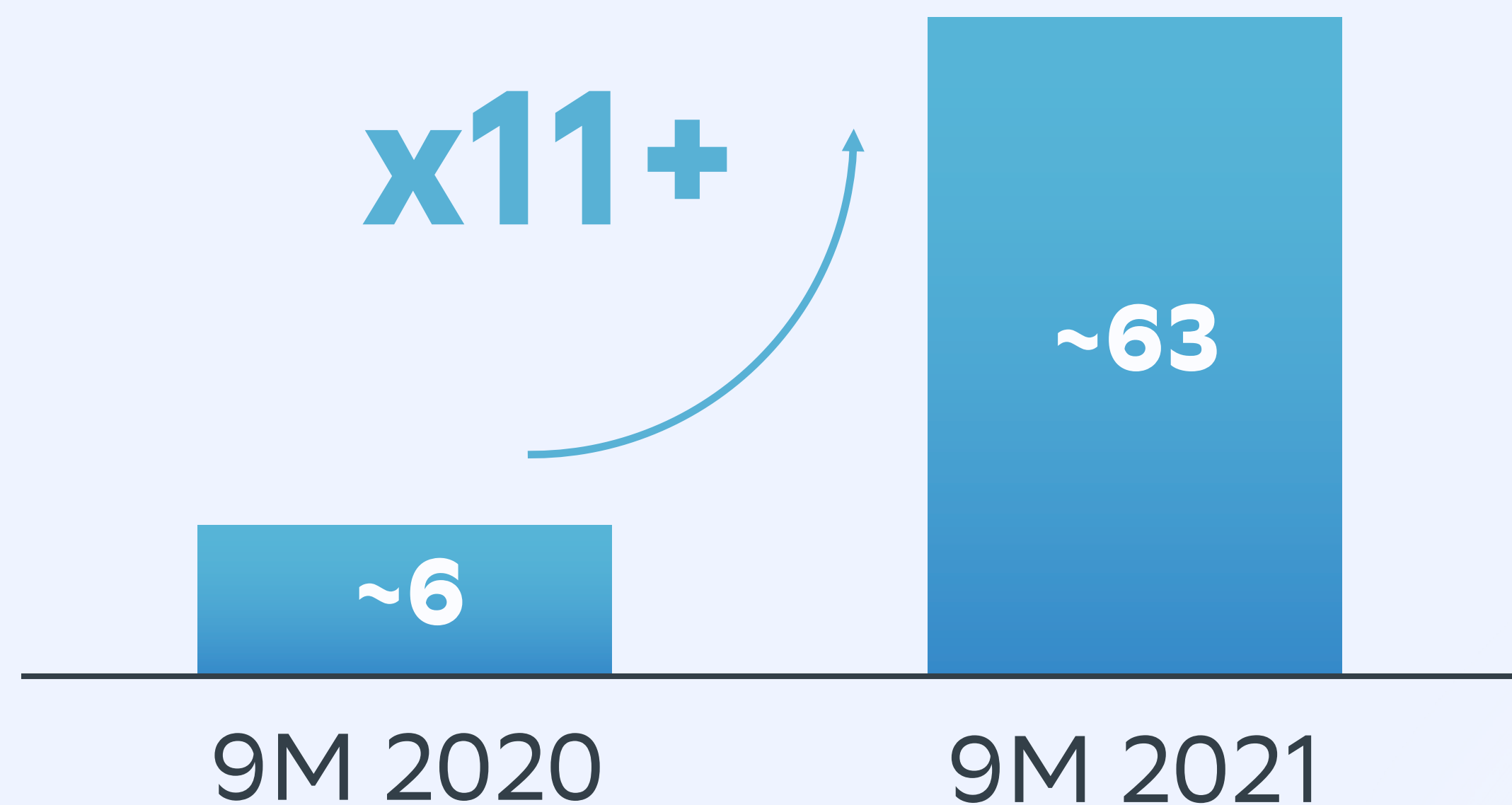


**SberBox Time**  
Smart media  
speaker

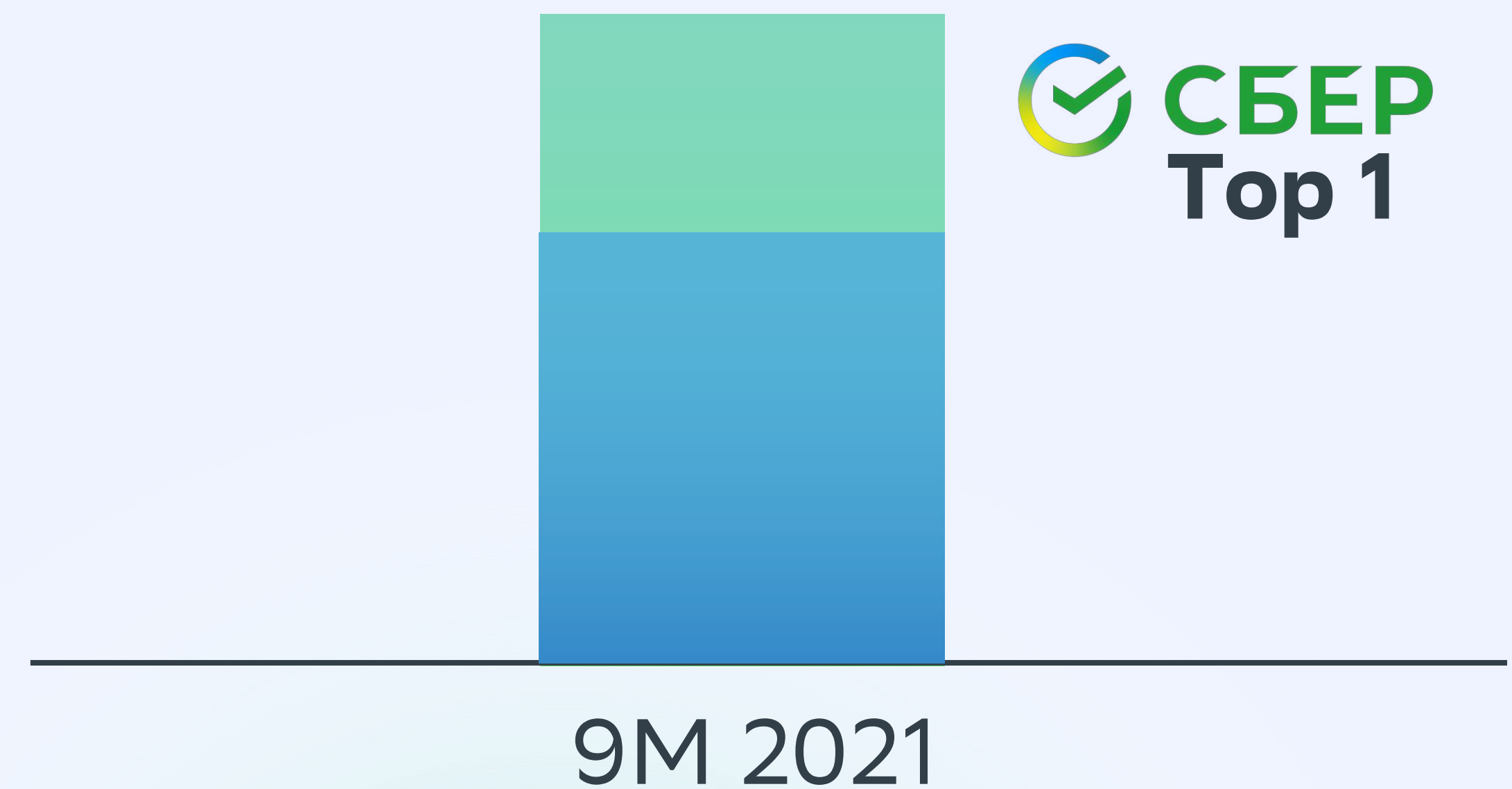


# Sber eCom & eGrocery growth

GMV eCom<sup>1</sup>, RUB bn



Sber's position on the eGrocery market<sup>2</sup>, %



1) GMV of associates or joint ventures are included into the metrics on a pro-rata basis to the Group's interest in respective companies during the reporting period. For the Group companies the metrics above are included on a 100% basis from the control acquisition date.

2) Based on 100% GMV of SberMarket and Samokat, Delivery Club in terms of FMCG delivery and Infoline data



# Tech is a key development driver

Less coding

by **50%**

in product development

More implementation

**1 mn**

IT updates and rollouts in 2021

**~60%**

IT landscape in target state

**>80%**

**Start of migration to Platform V**

2017

2021E

2023E



# Tech opens new markets

**Platform V**

**ГОСТex**

Proprietary solutions for the  
government's digital platform

 **SBER CLOUD**

**~15%**

IaaS+PaaS market share in 2021

**Christofari Neo**

Supercomputer



# Financial performance in 2021

Net Profit

~1.2

trln RUB

ROE, %

23%+



2022



# Ecosystem Regulation

**Regulatory  
framework  
for banks**

**Supporting  
national  
ecosystems**

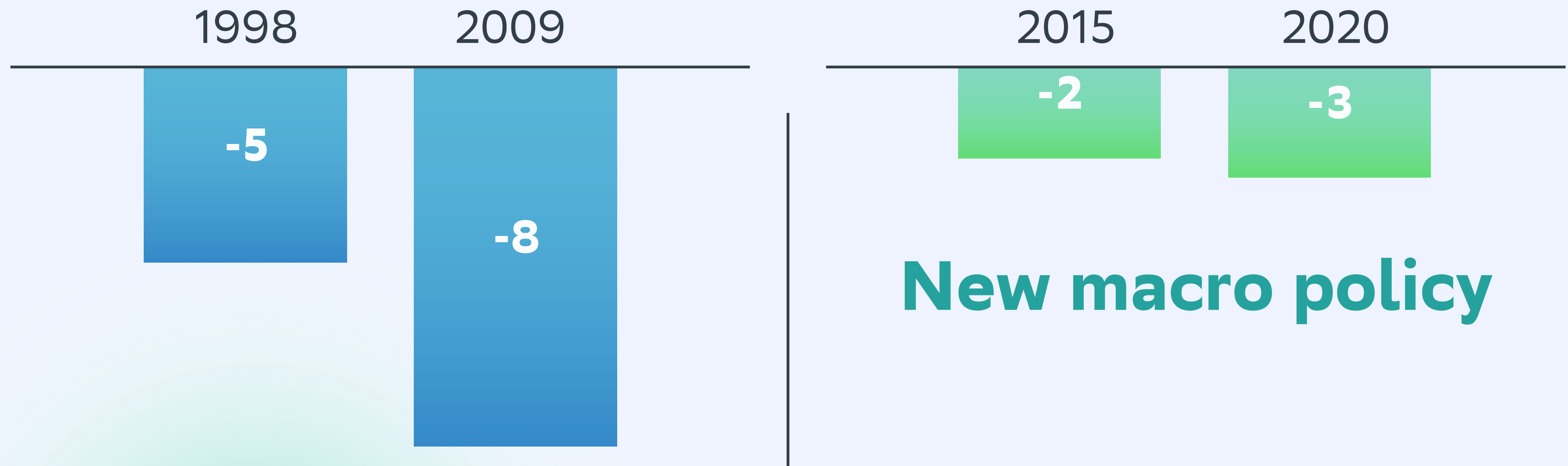
**Promoting  
fair  
competition**

**Dialog with  
market  
players**



# Improved resilience against macro shocks

Russia's real GDP during crisis years, %





# Macro and sector outlook for 2022

GDP growth      **~2.5%**

**Individuals**

**Corporates**

Loan growth      **10–12%**

**7–10%**

Deposit growth      **6–8%**

**11–13%**





2022

**Best client  
offering with  
maximum  
efficiency**



# We know our client



Client profile

Life situations

Client needs



# Ongoing product improvement

## Financial services

- **Credit card** — best value for customer
- **Payments** by biometrics
- A new **line of investment products**
- Launch of **car insurance**
- ...

## Non-financial services

### eCom



### Entertainment



### Health



### Education

### B2B services



# Holistic ecosystem through subscription





# Two-way client traffic conversion

## Financial services



## Non-financial services

### eCom



### Entertainment



### Health



### Education

### B2B services



# Focus on efficiency

## Most effective team

- **Prioritization**
- **Processes and AI**
- **Talent attraction and retention**
- **Engineering culture and CX**

## Responsibility and performance culture

- **Client-centric approach**
- **Collaboration**
- **No complacency**
- **Self-development**
- **Health**



# Increasing ROE ambitions

**>17%** → **20%+**

**Initial guidance  
(Dec 2020)**

**New target  
for 2022-23**



# Taking care of the future

Reducing carbon  
emissions

**-5%**

Scope 1

**-15%**

Scope 2

Responsible  
financing portfolio

**500 bn**

RUB

**Carbon neutrality  
of operation  
activity**

2023E

2030E





**Strategy 2023**  
**is the foundation of our**  
**long-term development**



# 2021 outlook

## Efficiency

Financial business cost-to-income ratio (CIR)

✓ Stable YoY

OPEX growth

✓ 12-15%

## Profitability

Net interest margin (NIM)

✓ >5.25%

Non-interest fee and commission income

✓ >10%

Revenue from digital non-financial services (Sber's SmartLife)

✓ RUB 100 bn

Cost of risk, bps

✓ 70-90

Return on equity

✓ >23%

## Capital

CET 1 adequacy under Basel 3.5 for Sberbank Group

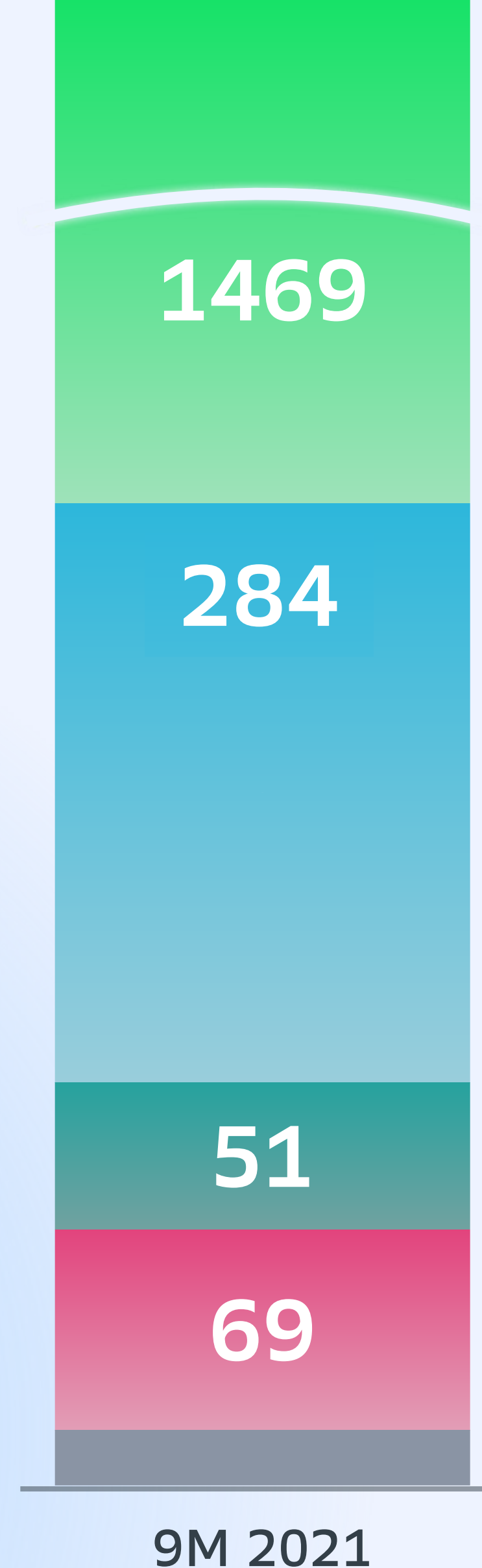
✓ ~14%

ON TRACK



# Operating income structure

RUB trn



9M 2021



Banking business

Growth rate,  
yoy

**+14%**

Payment business

**+21%**

Wealth management  
and brokerage

**+10%**

Risk insurance

**+20%**

Non-financial business

**2.8x**

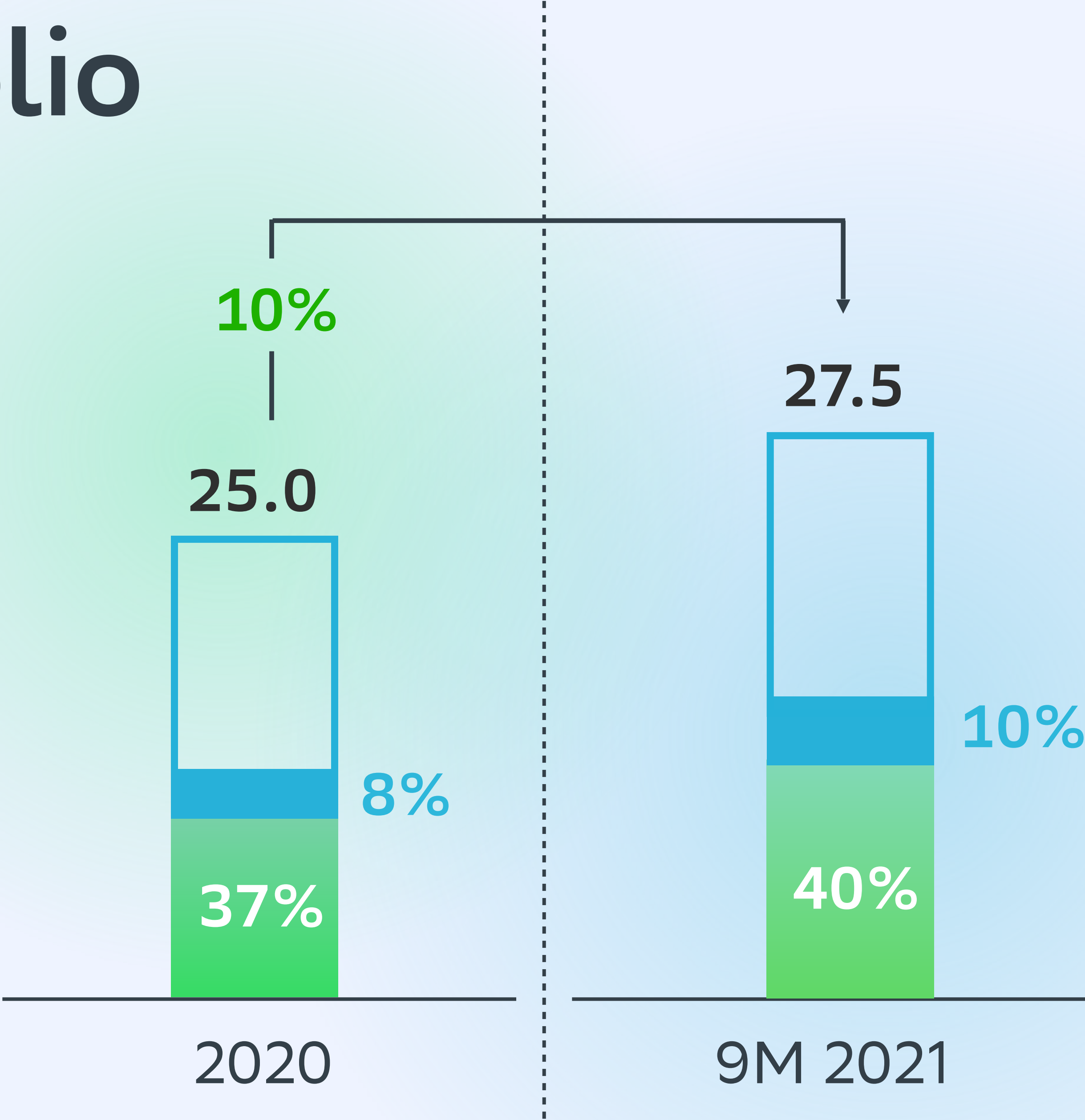


# Loan portfolio structure

RUB trn

SME loans

Retail loans

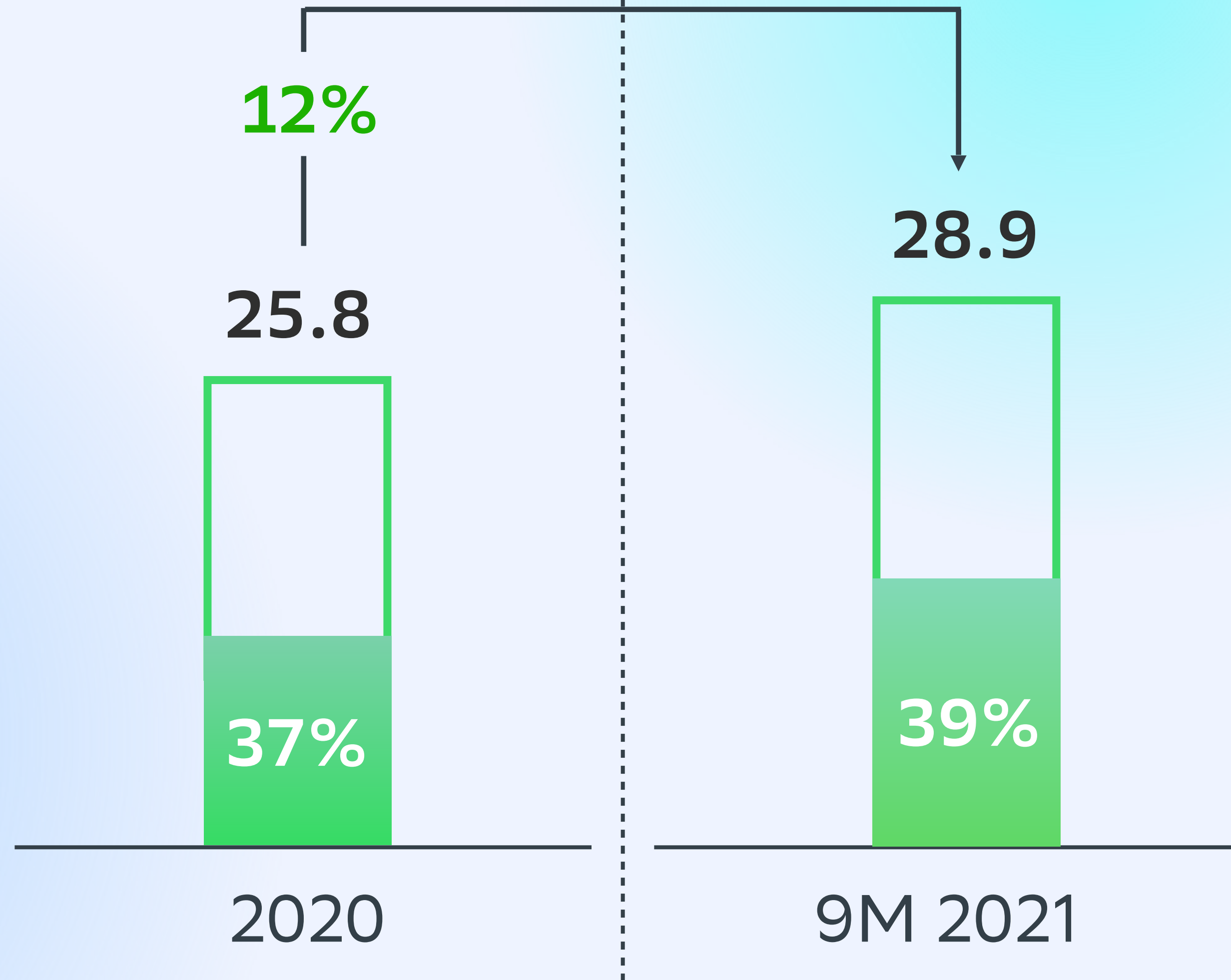




# Client funding structure

RUB trn

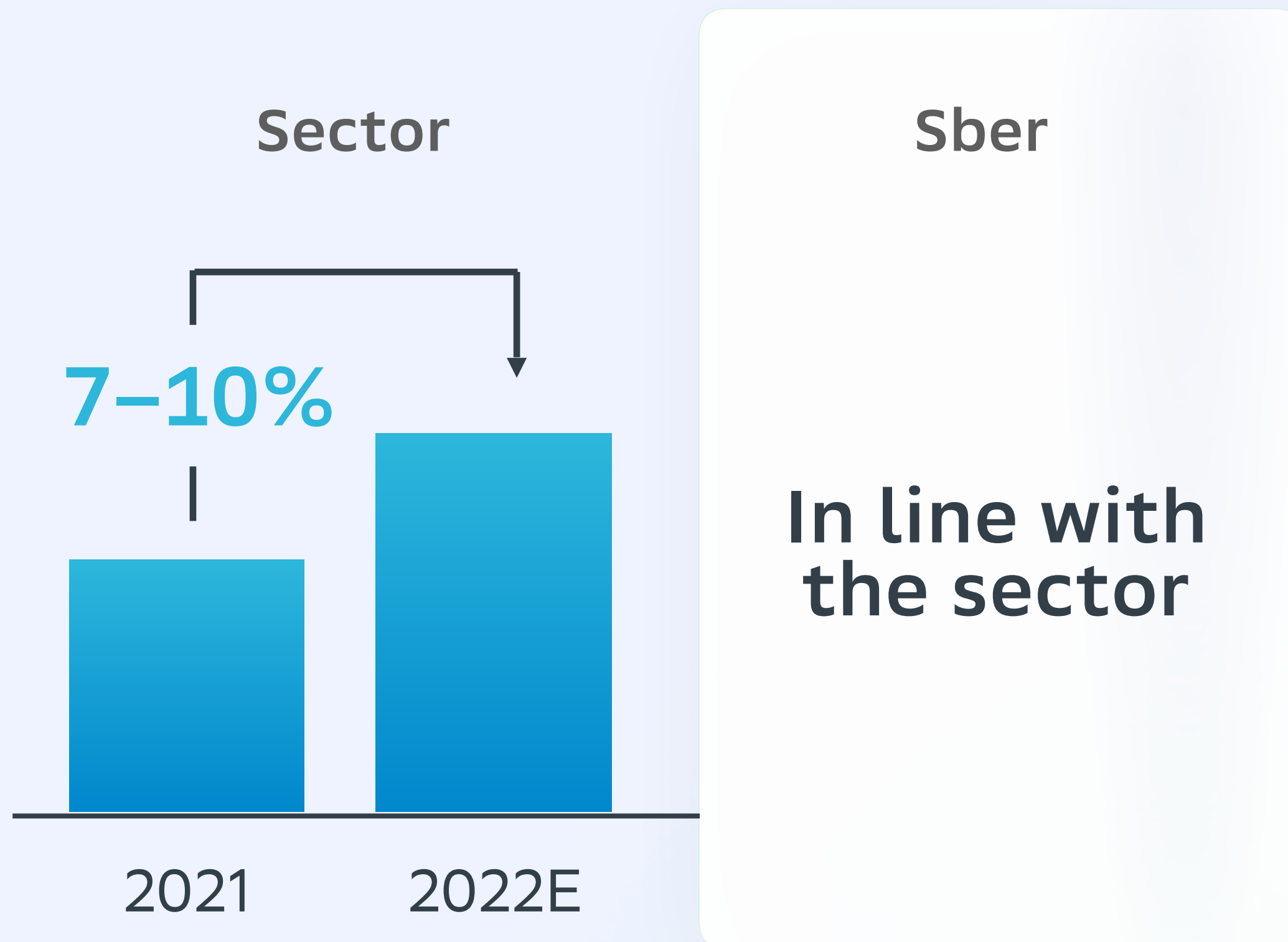
Current accounts



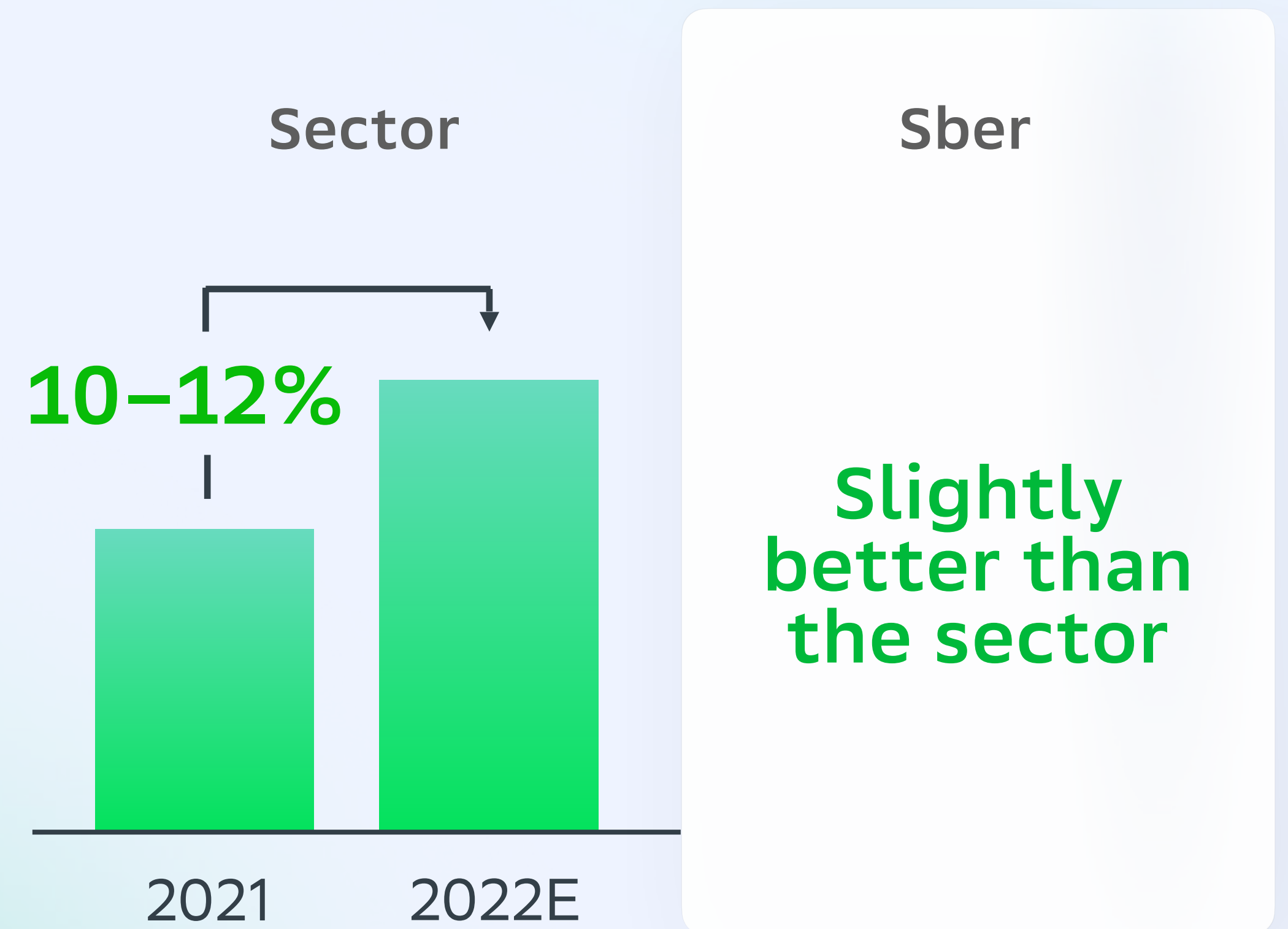


# Banking sector forecasts 2022

## Corporate loans



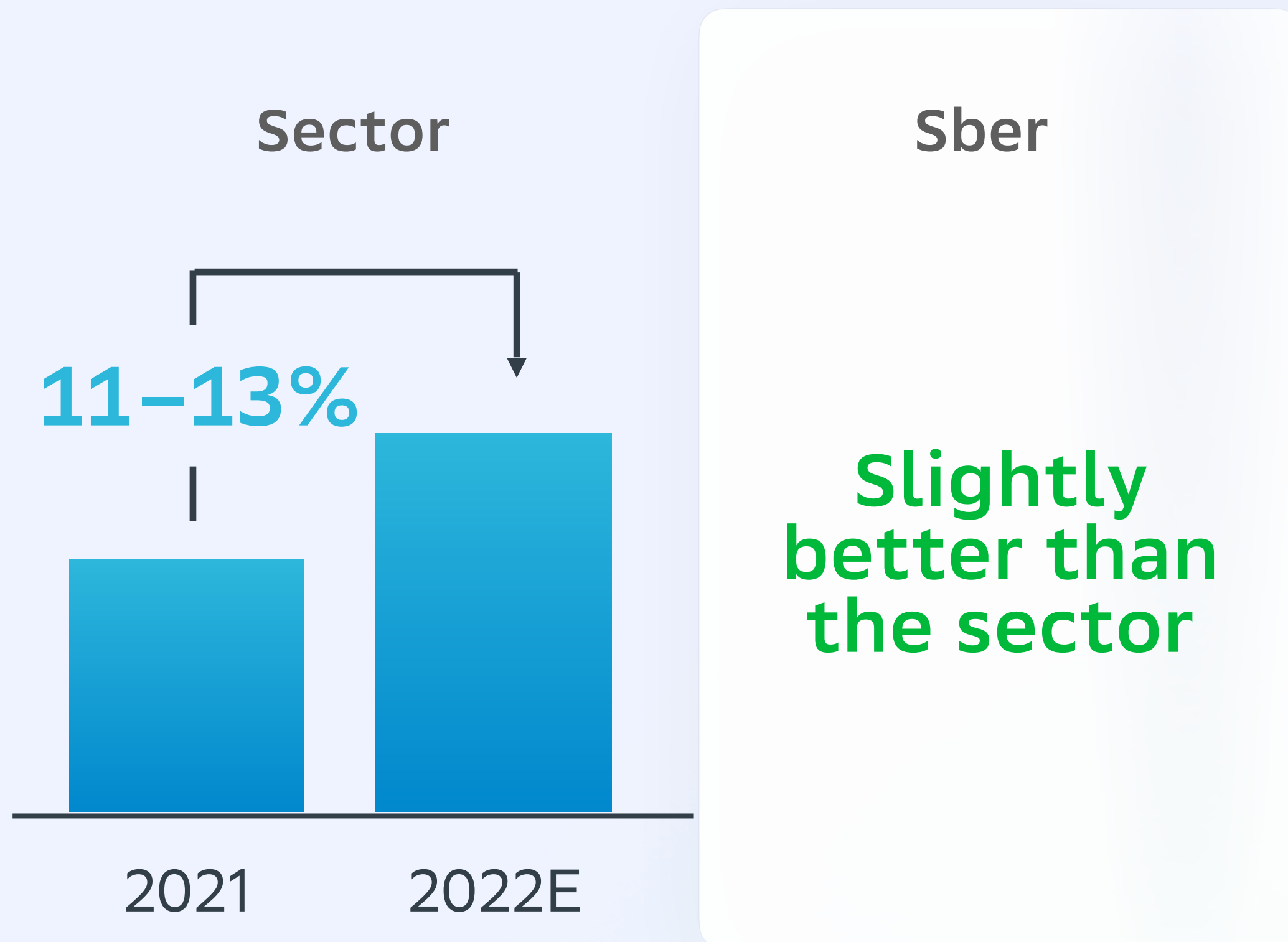
## Retail loans



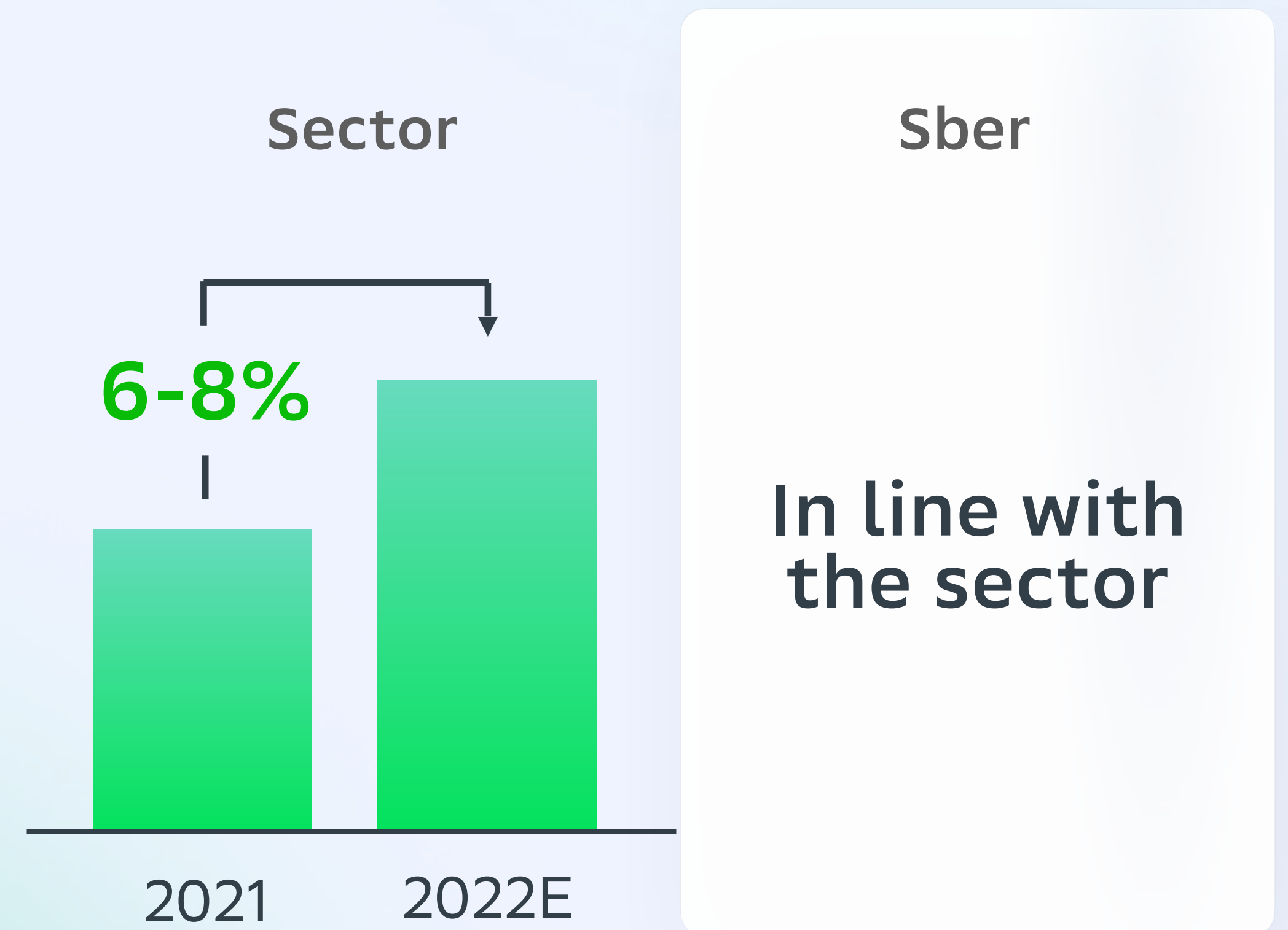


# Banking sector forecasts 2022

## Corporate deposits



## Retail deposits



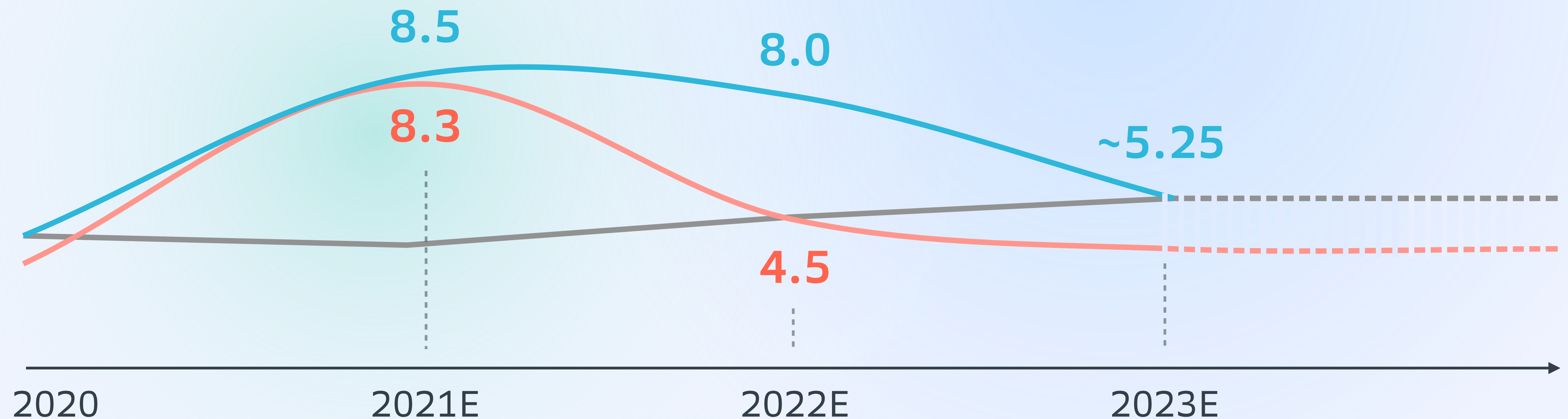


# Key rate and inflation expectation

Key rate

Key rate (initial guidance, Dec 2020)

Inflation

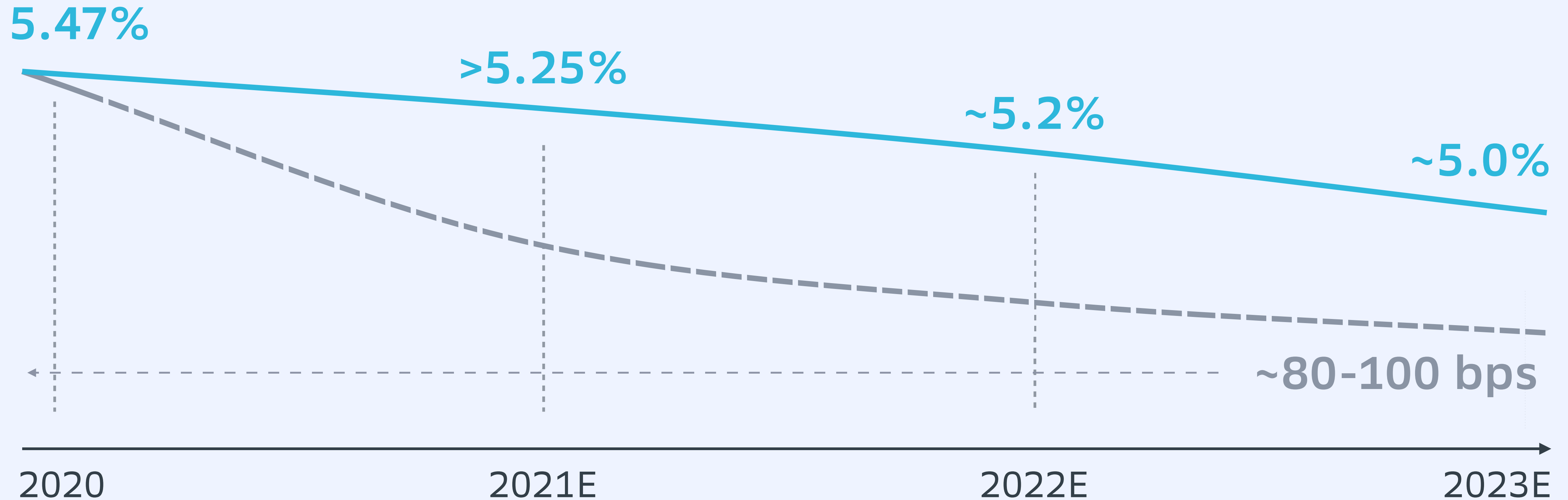




# NIM outlook revision

Current expectation

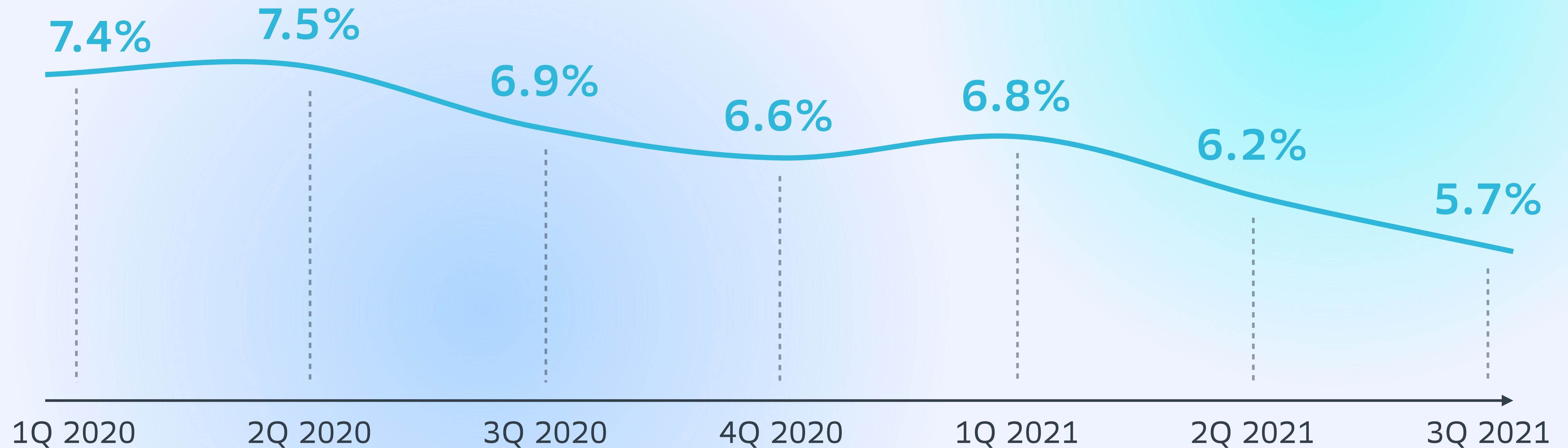
Initial guidance, Dec 2020





# Credit quality improved in 2021

Share of Stage 3 loans in the loan portfolio

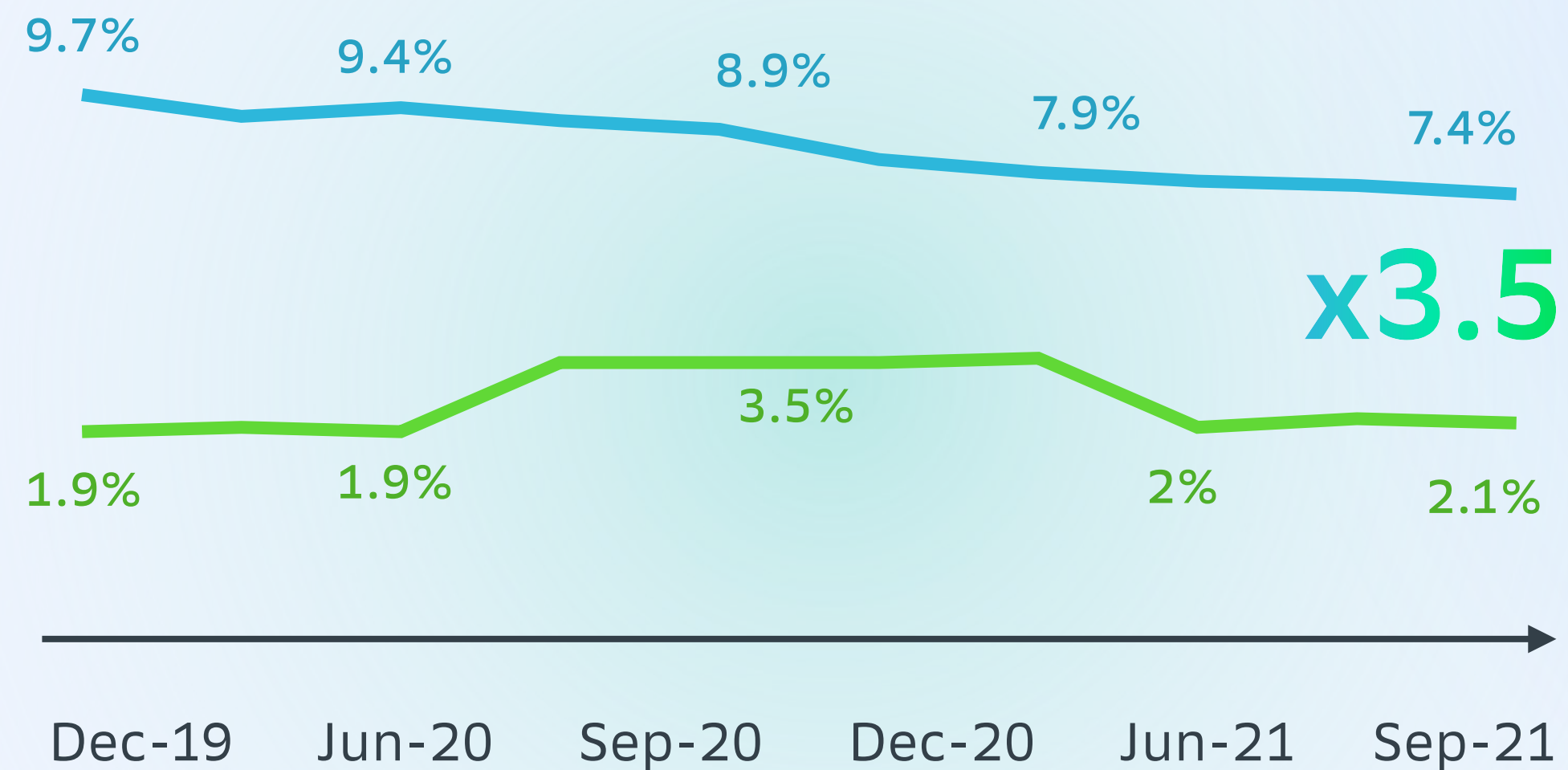




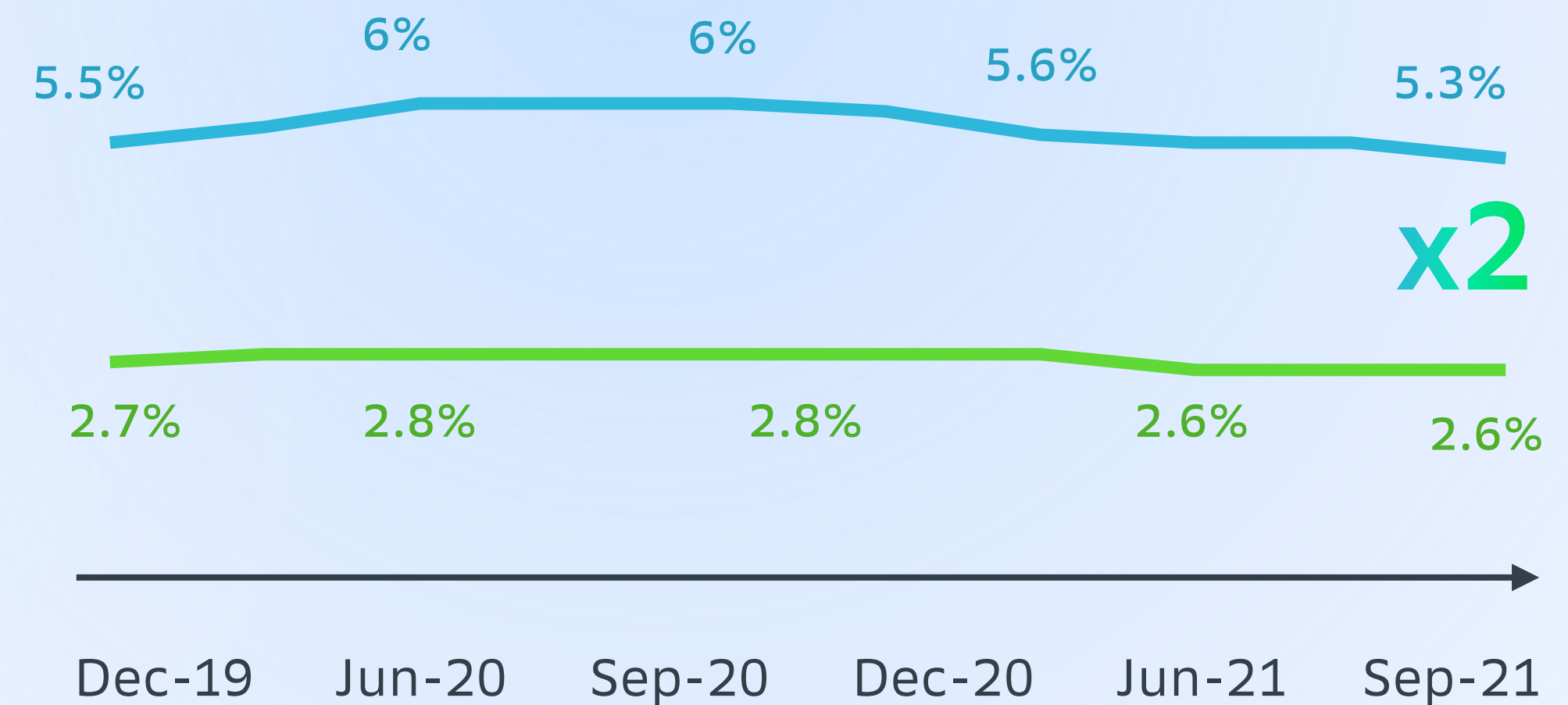
# Asset quality sustainably better than the sector

Sector (excl Sber), %  
SberBank, %

## Corporate overdue loans



## Retail overdue loans





# Cost of risk

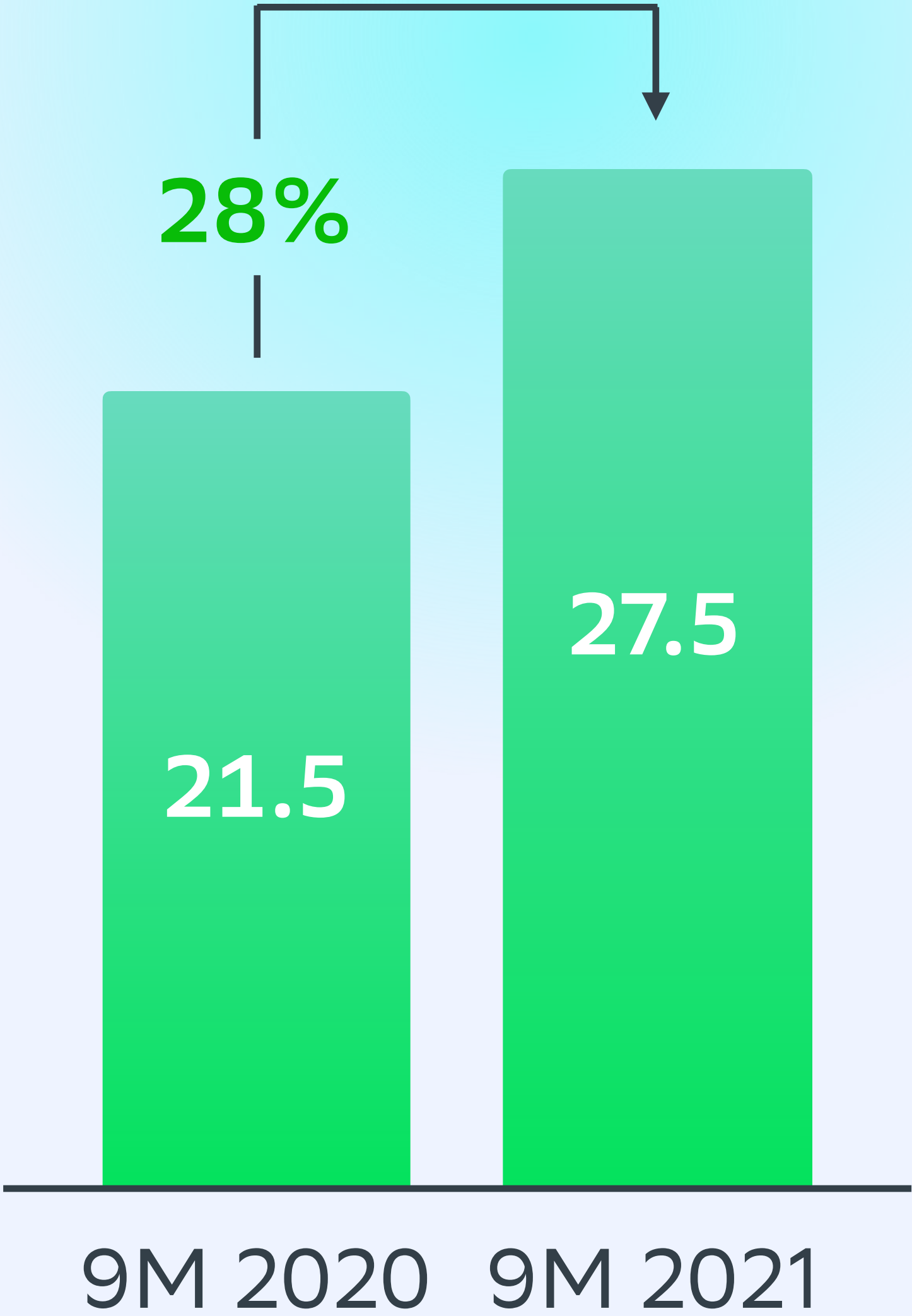
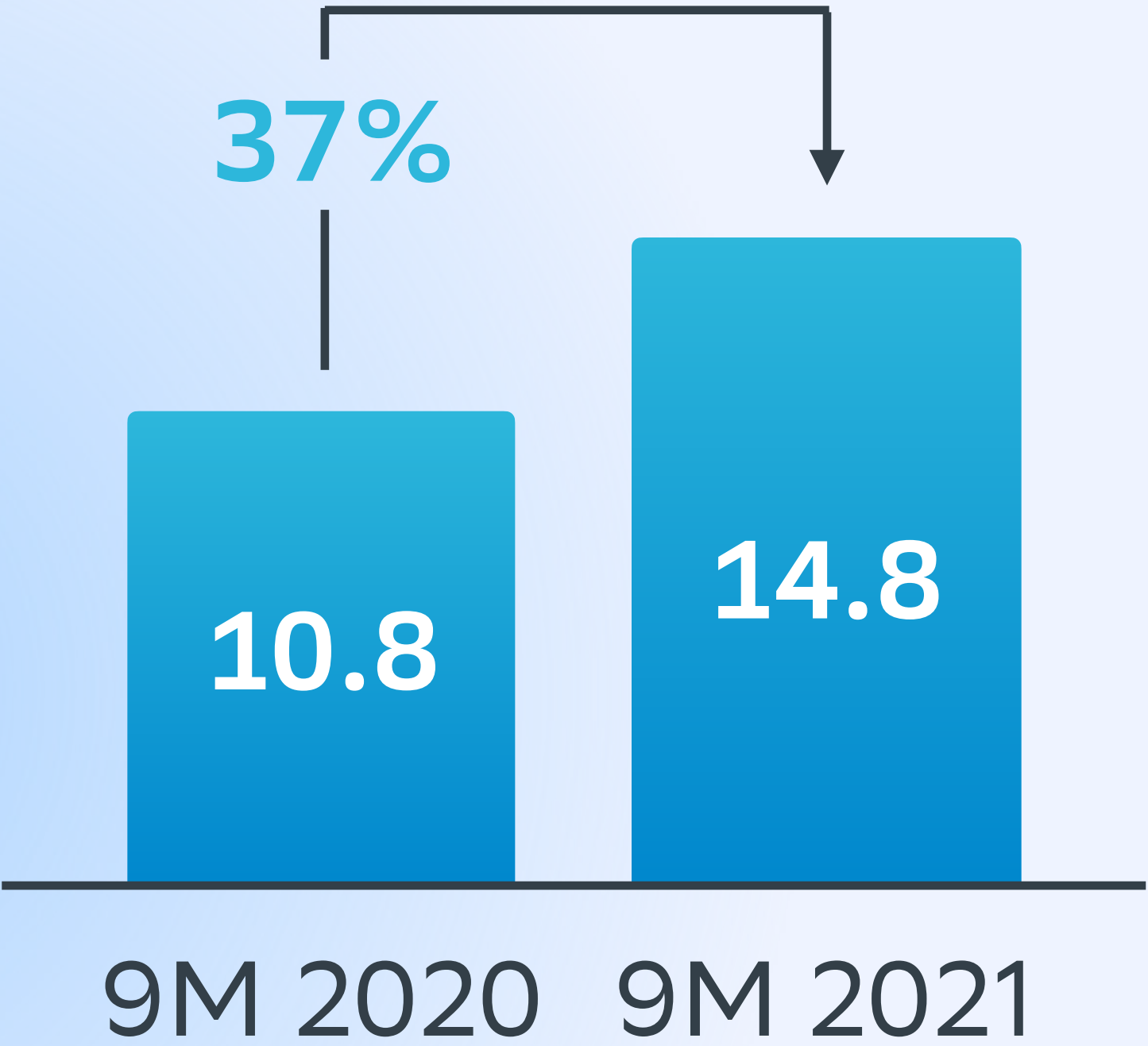




# Payment business

Acquiring  
trln ₺

Payments & Transfers  
trln ₺





# Payment business

## Growth drivers

Cross-border money transfers

Internet acquiring

SberPay



**Net fee&commission  
income growth 2022**

**11-13%**



# Assets under management (AUM)

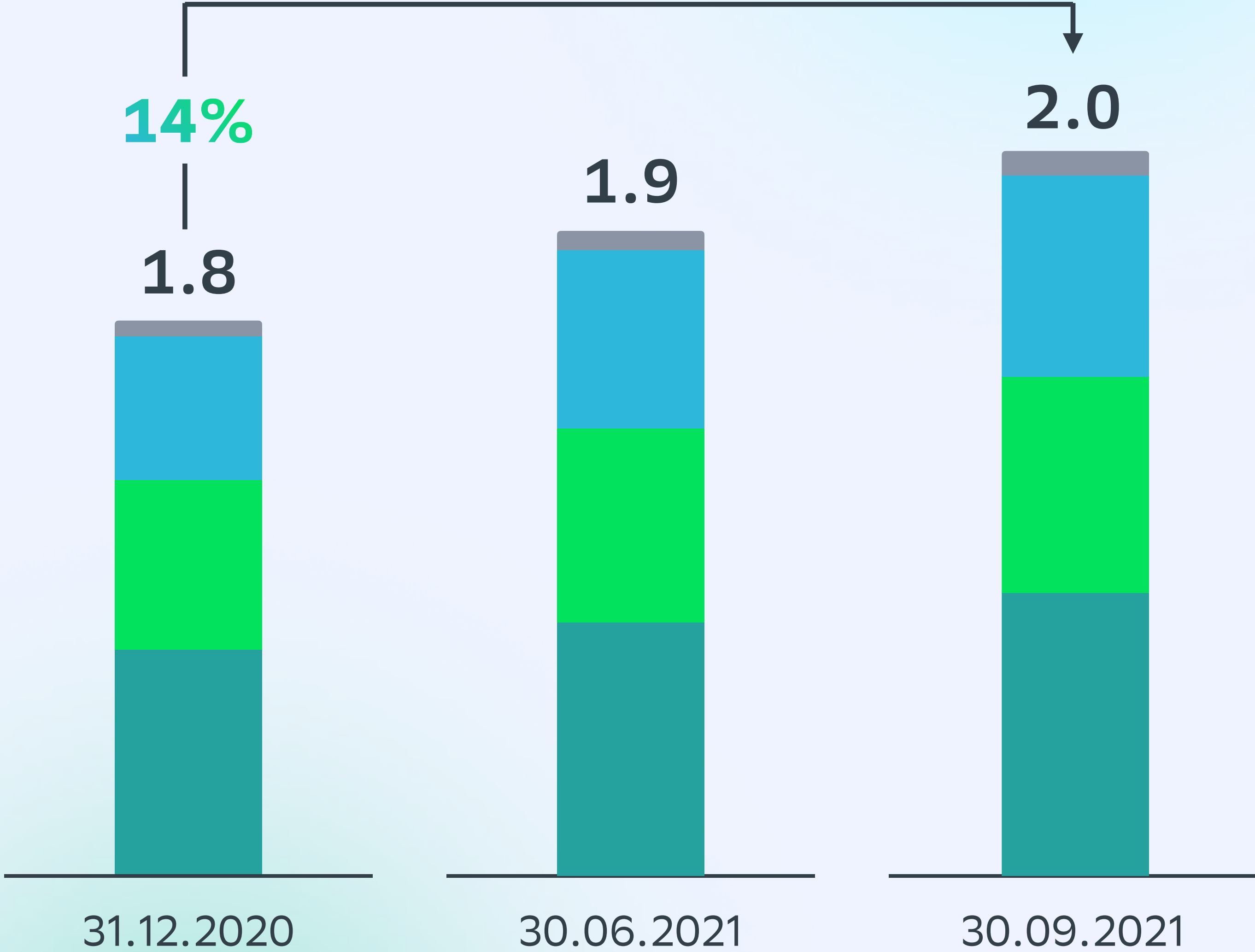
trln ₺

Sber Non-life Insurance

Sber Asset Management

Sber Life Insurance

Non-state Pension Fund

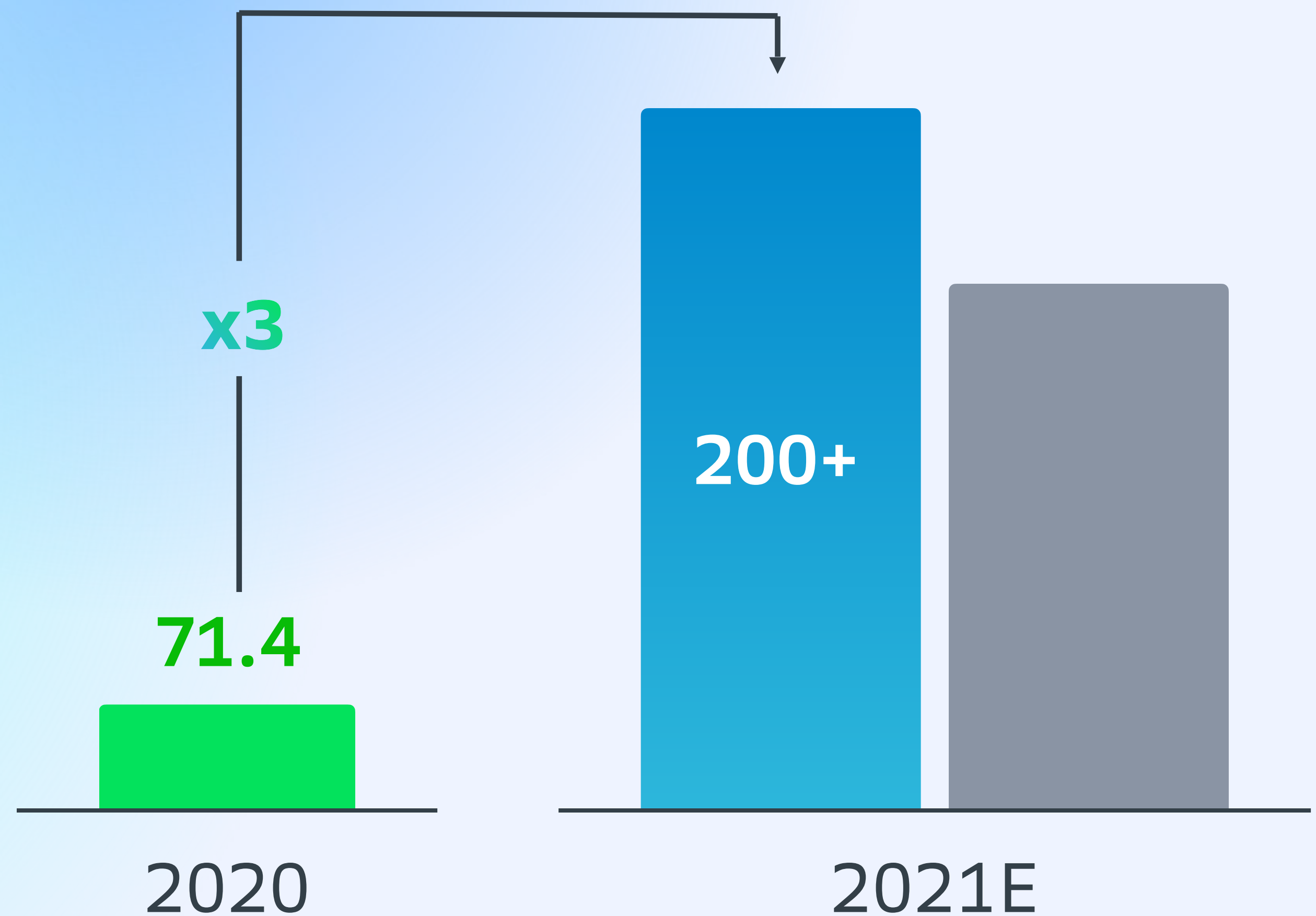




# Revenue of non-financial businesses

Updated guidance

Initial guidance (Dec 2020)





# Non-financial revenue growth for 9M 2021

**x11.4**  
eCom

**x2.2**  
Health

**x3.5**  
FoodTech&Mobility

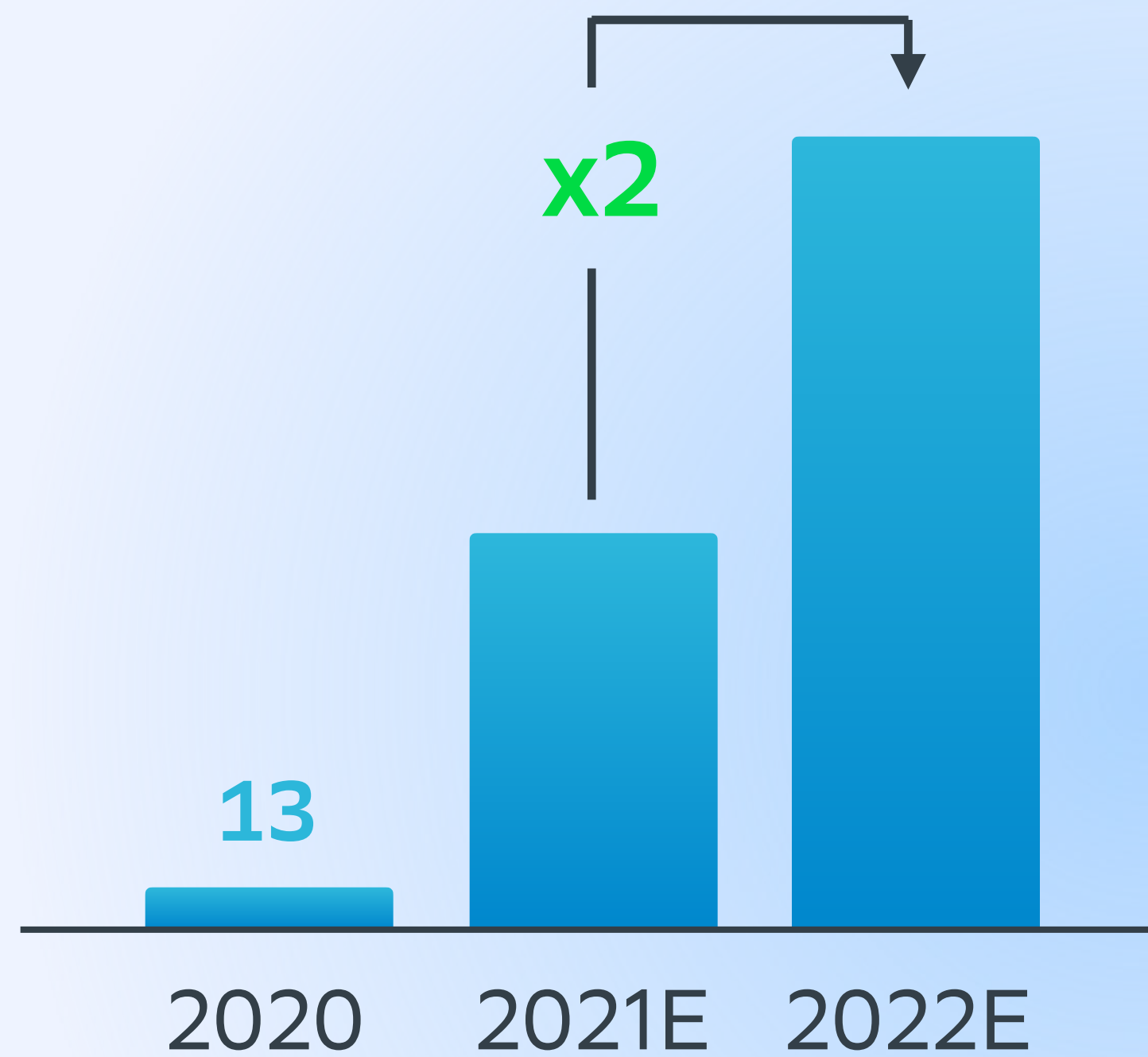
**x2.1**  
Entertainment

**x1.6**  
B2B

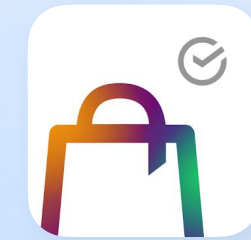


# E-commerce

**GMV**  
RUB bn



SberMarket



SberMegaMarket



SberLogistics

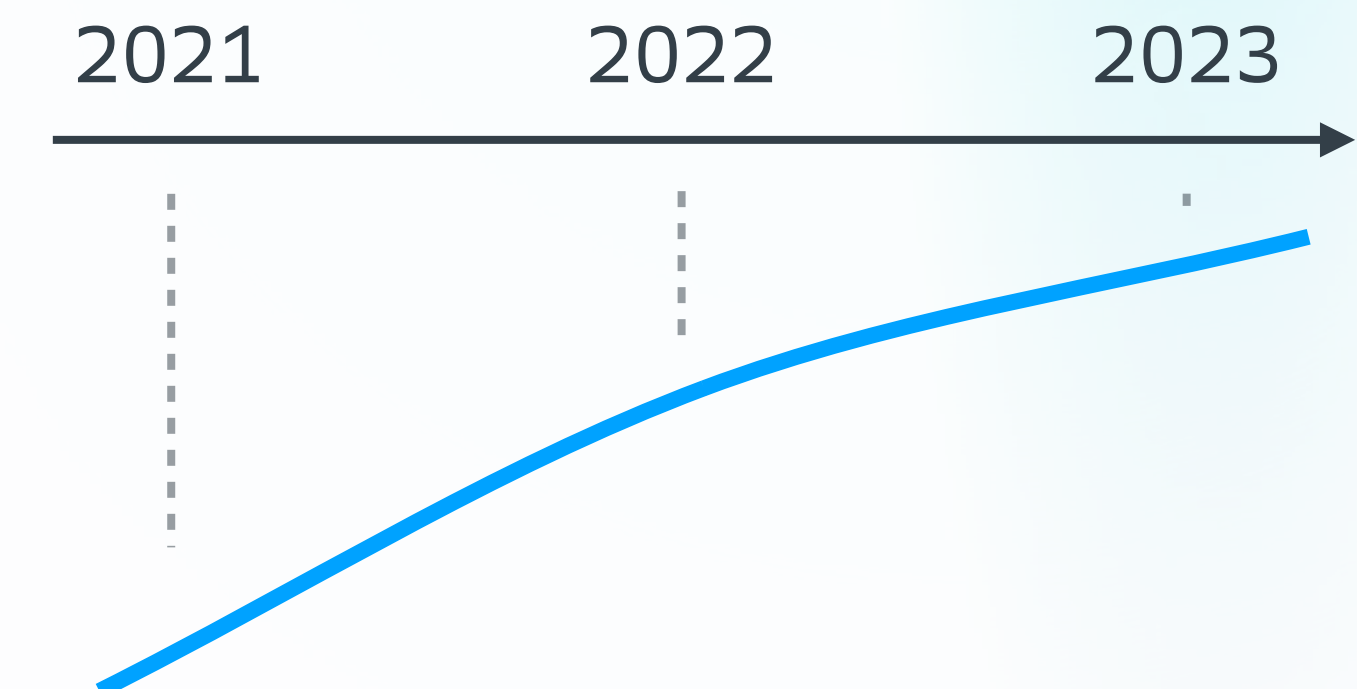


SberEApteka



Samokat

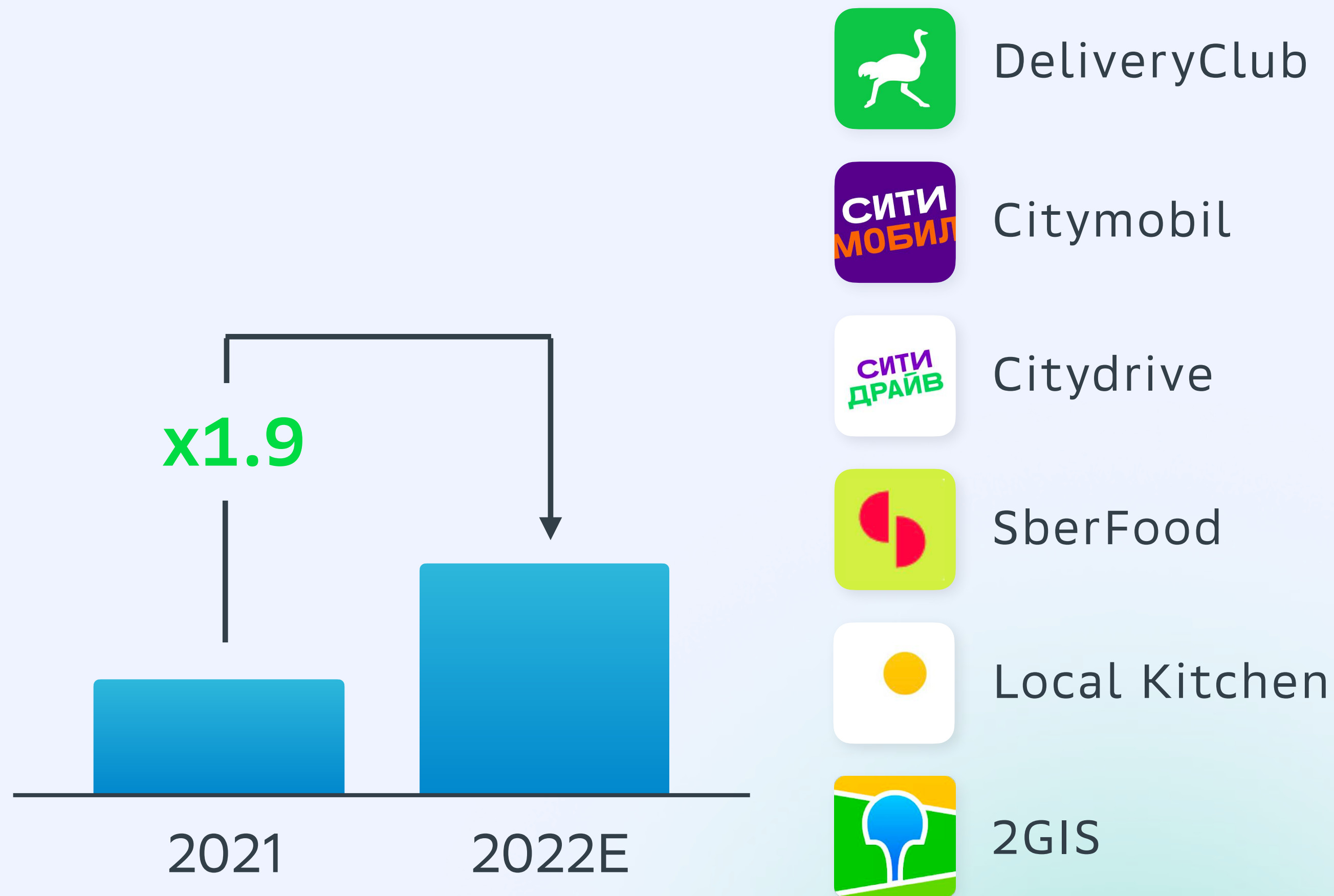
**EBITDA margin  
improvement**



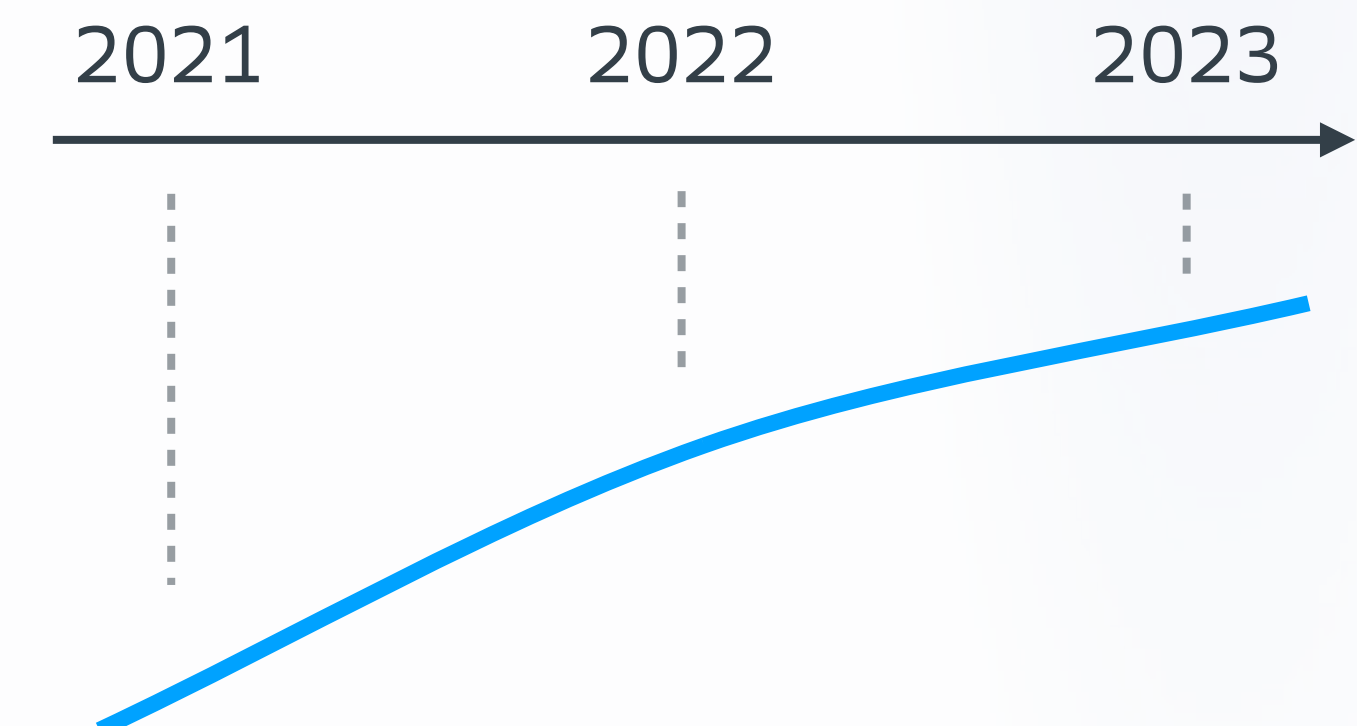


# FoodTech & Mobility

## Revenue



## EBITDA margin improvement

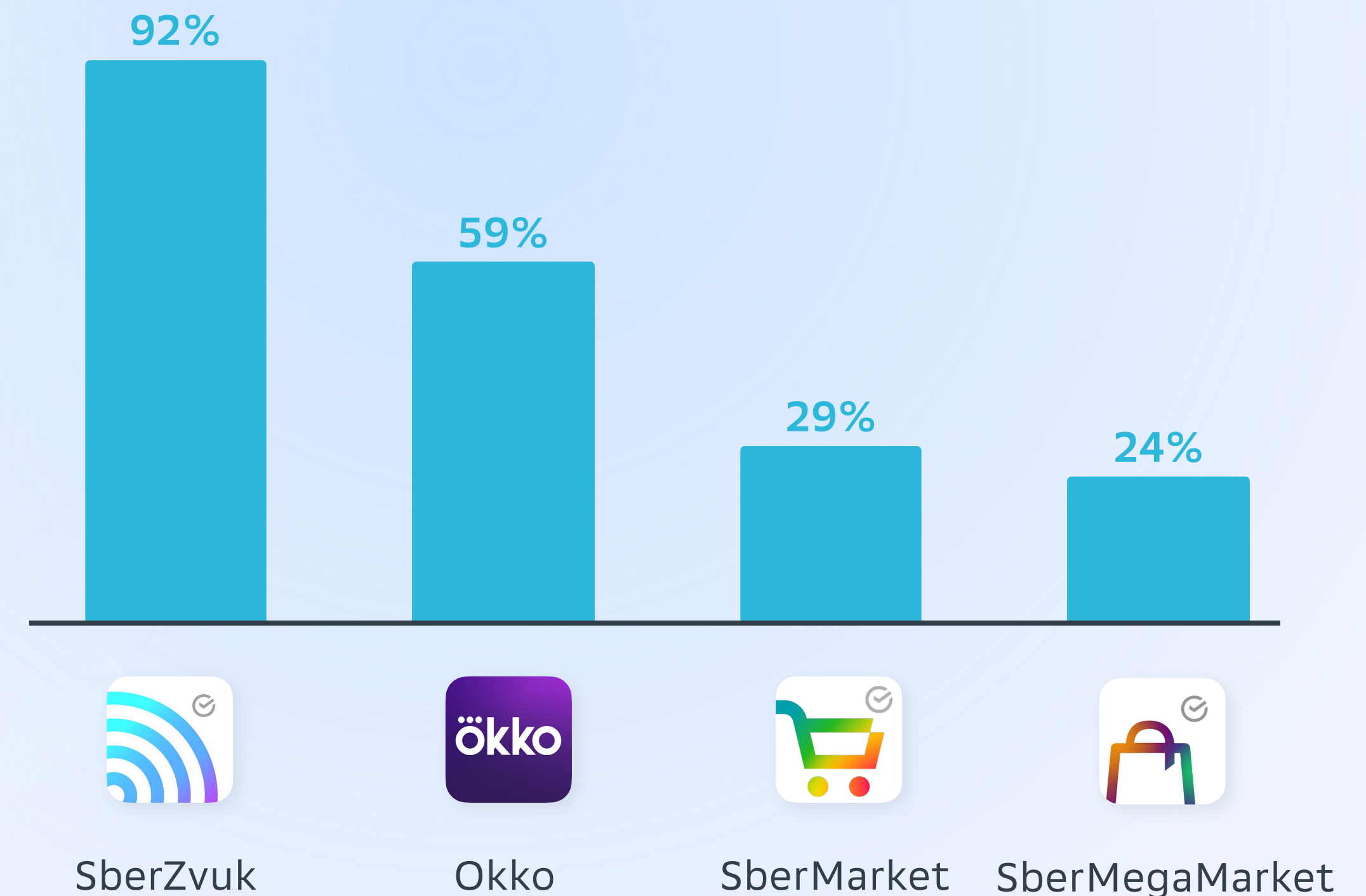




# Entertainment: SberPrime drives client base

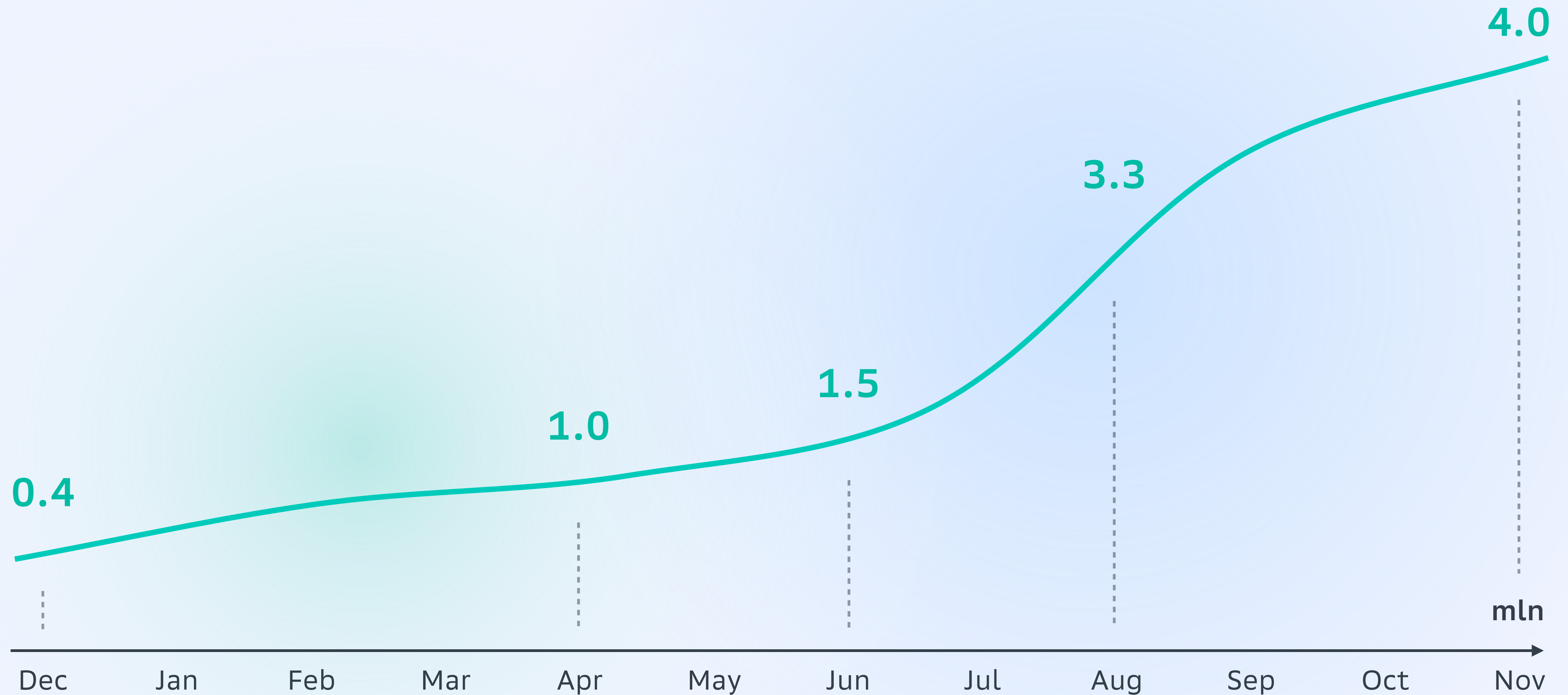


Share of SberPrime subs in paying users





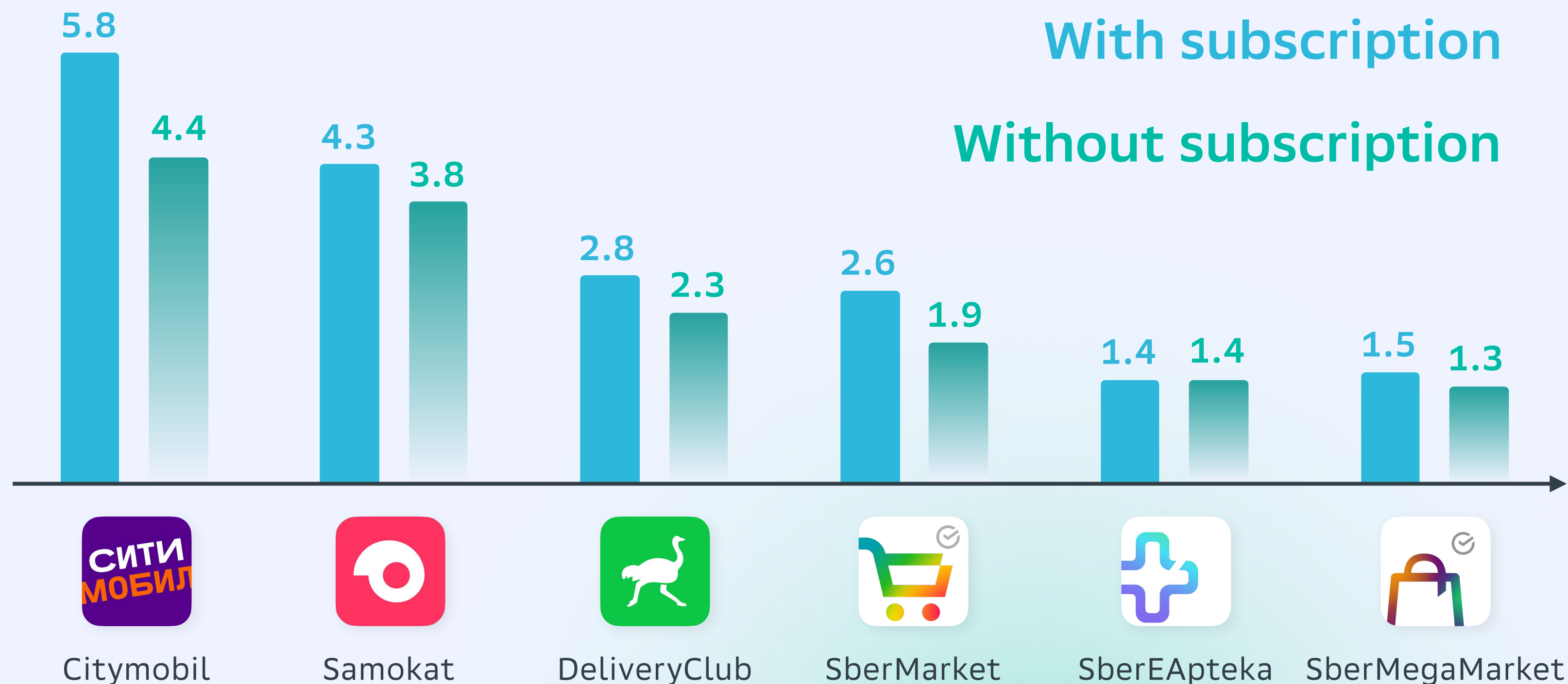
# SberPrime active subscribers





# Subscription increases service utilization

Monthly frequency of ecosystem service use  
(average for the last 12M)

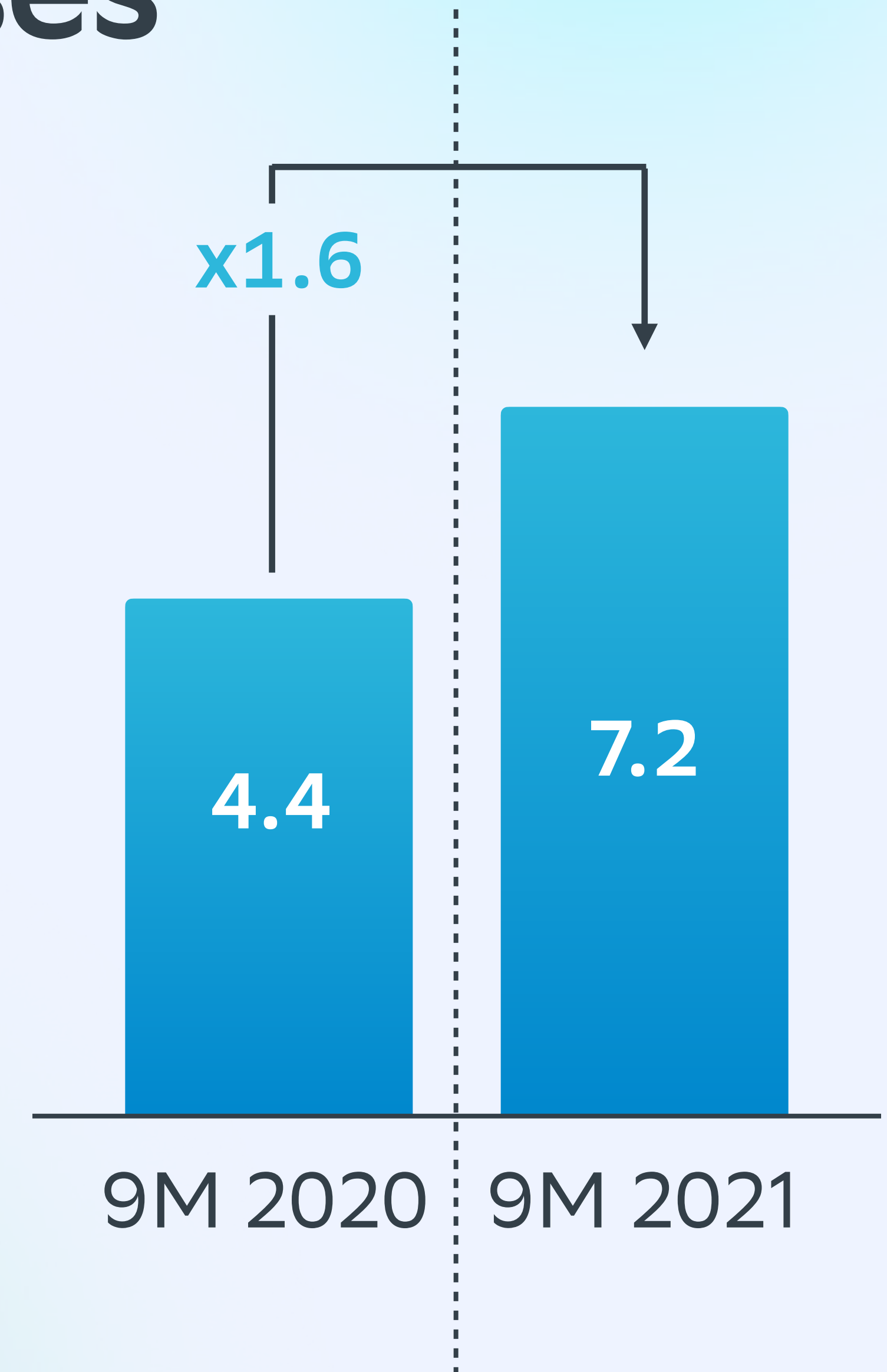


**+20%**

frequency of ecosystem  
service use among  
subscription users

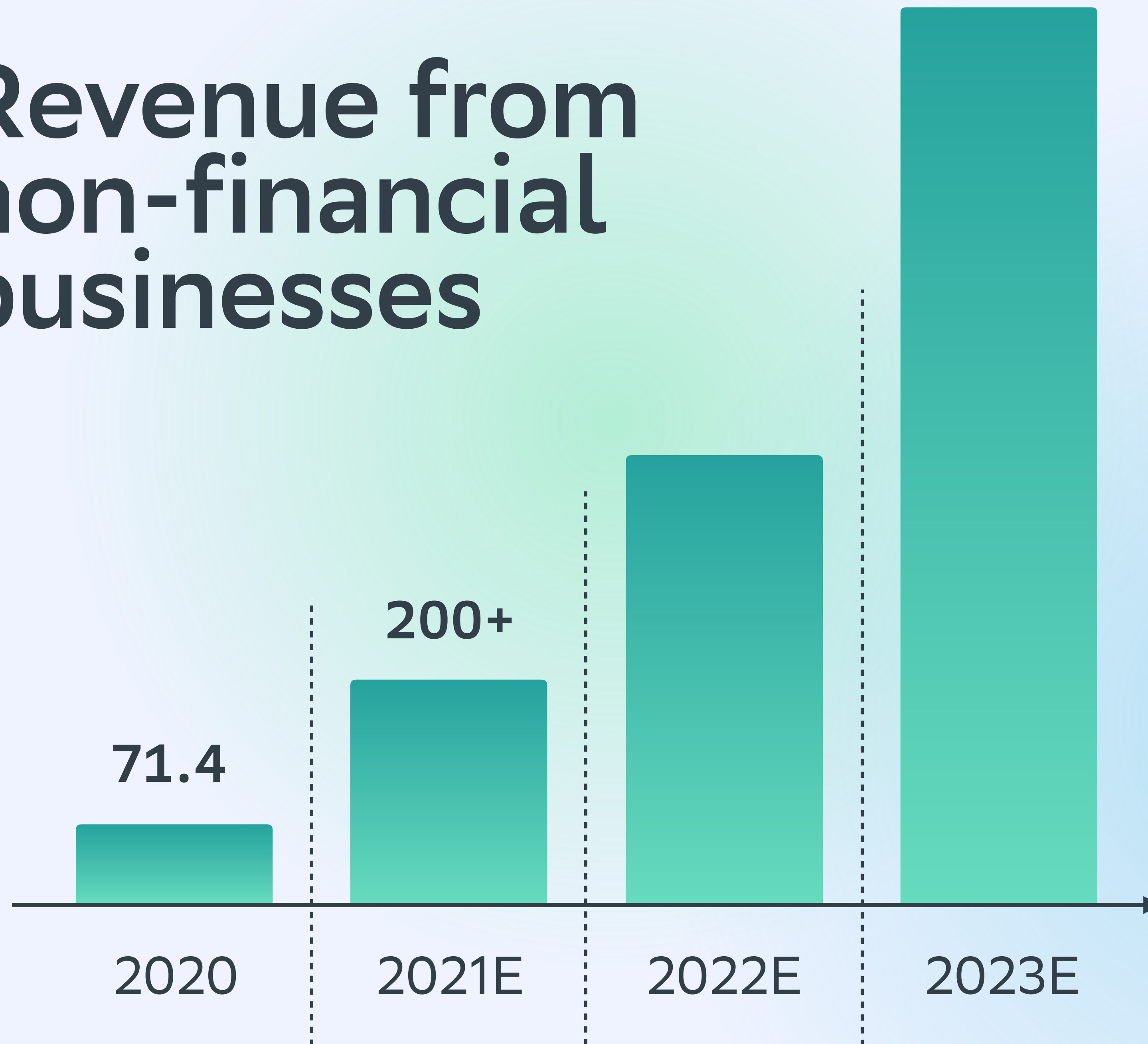


# EBITDA of B2B businesses





# Revenue from non-financial businesses



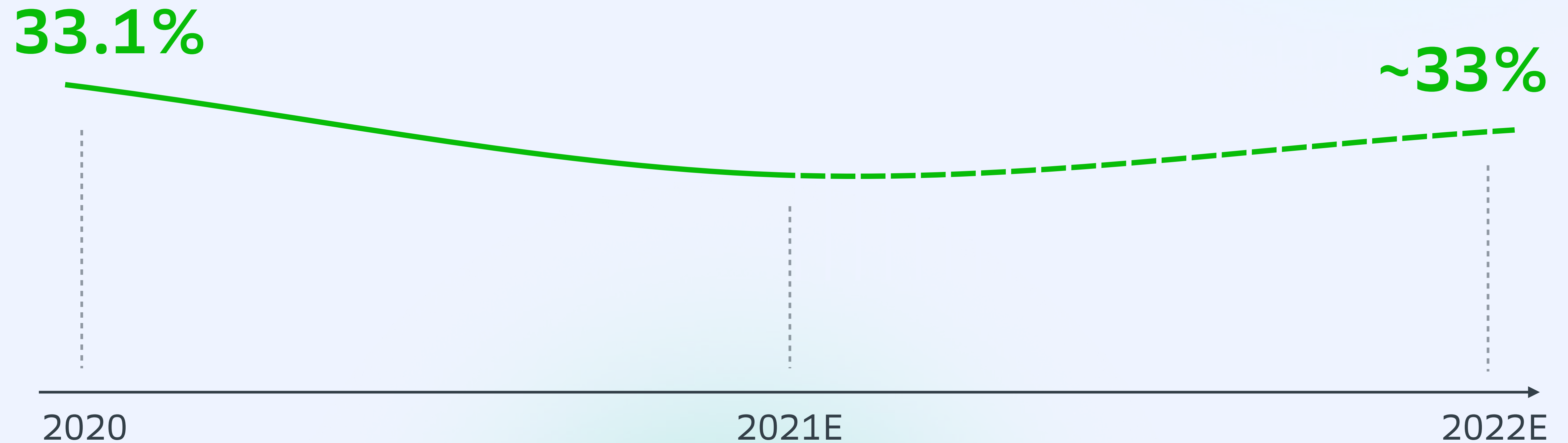
Target 2023

CAGR 2020-23

**100%+**



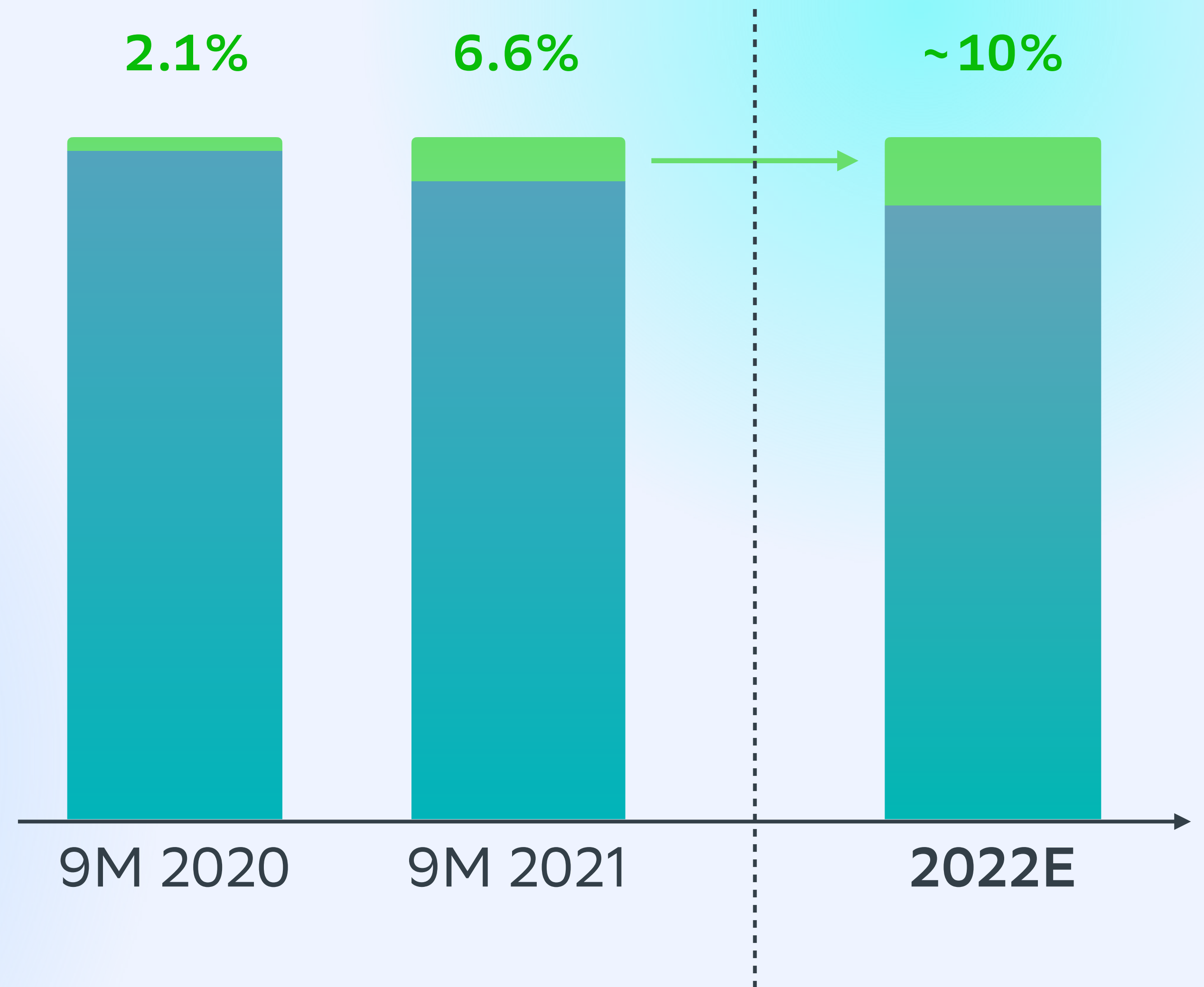
# Stable financial business CIR





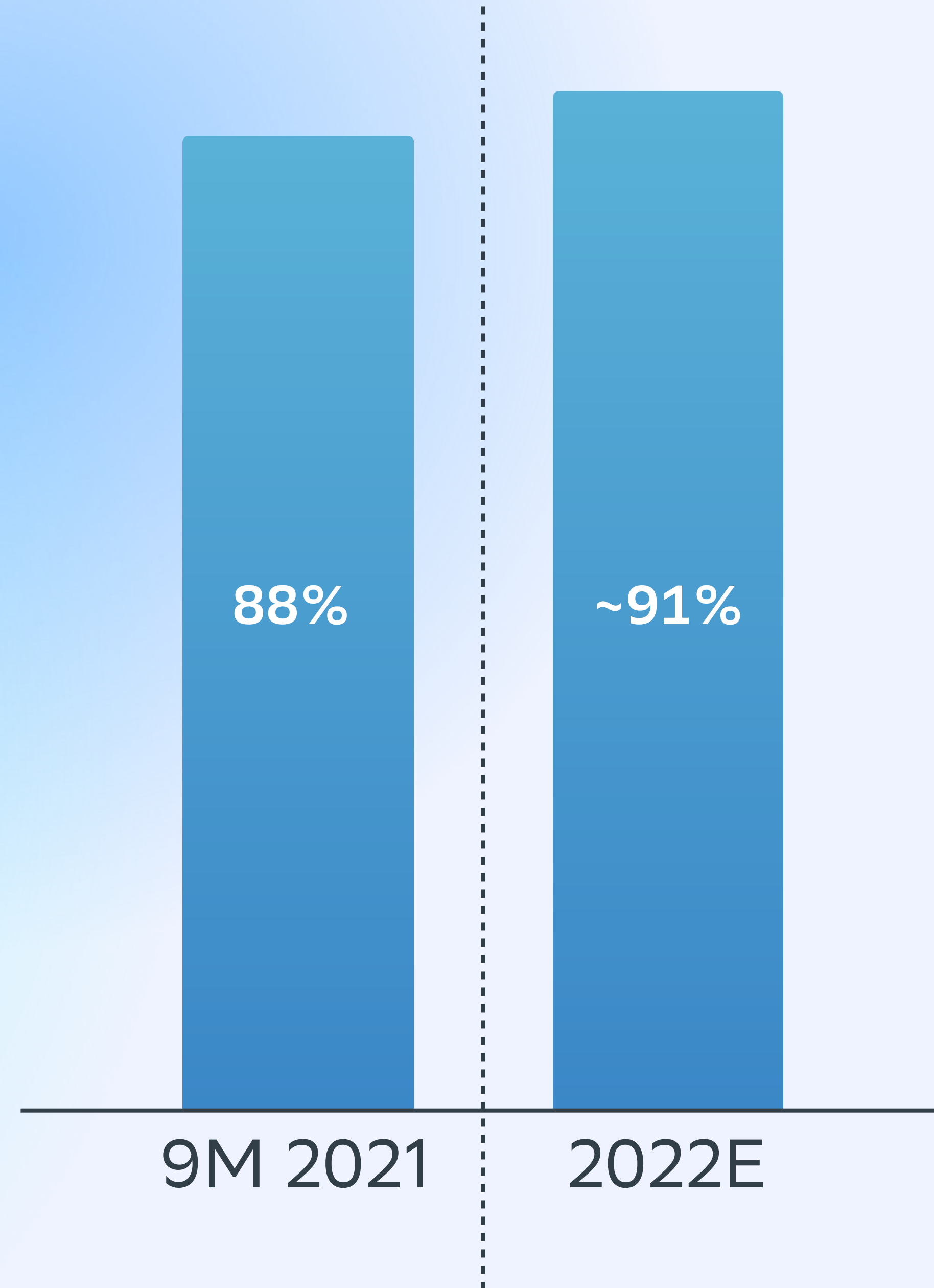
# Operating expenses structure

Non-financial companies



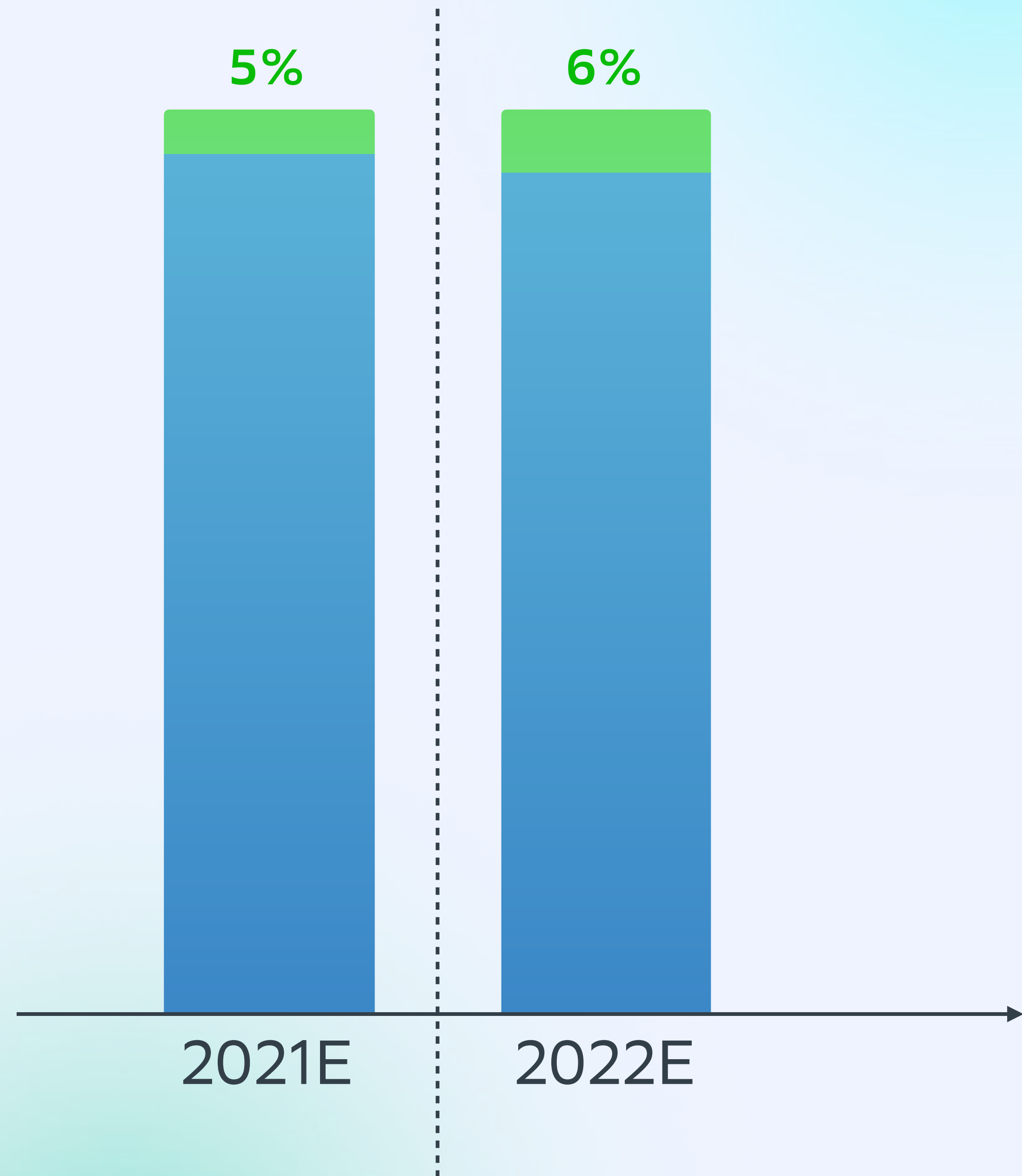


# RWA Density



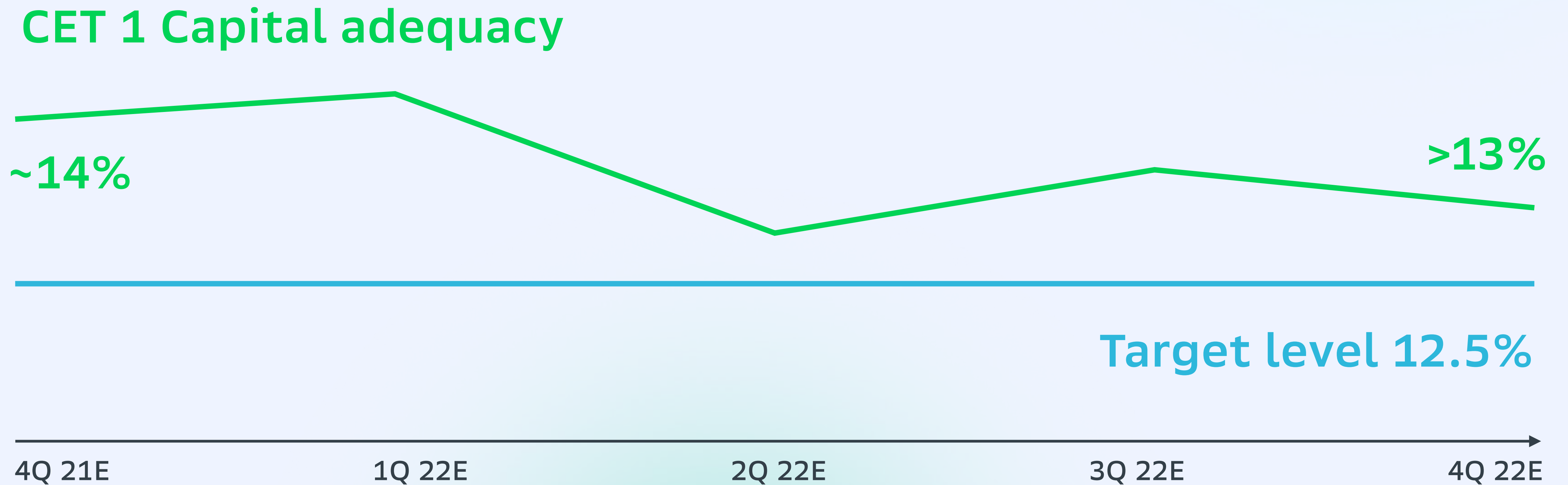
# Capital structure

AT1 & Tier2 instruments





# Capital adequacy



# Guidance 2022

Net interest margin (average)

~5.2%

Net F&C income growth

11-13%

Non-financial revenue growth

GAGR 2020-23 100%+

E-commerce GMV growth

2x

Financial business CIR

Stable vs 2020

Cost of risk

~ 0.8-0.9% in 2022-23

ROE

>20%

CET 1 capital adequacy

>13%