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Sberbank Group's IFRS Results for 2012

March 2013

Highlights of 2012 (1):

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Income statement:

- **Net profit** reached RUB 347.9 bn (or RUB 15.74 per ordinary share), a 10.1% increase on RUB 315.9 bn (or RUB 14.59 per ordinary share) for 2011.
- **Operating income before provision for loan impairment** reached RUB 920.8 bn, a 25.1% increase on RUB 736.3 bn for 2011
- **Cost to Income ratio** remains at an adequate level of 49.0% versus 46.4% for 2011
- **Return on equity** remains high at **24.2%** in 2012 versus 28.0% for 2011
- **Interest margin** for 2012 reached 6.1%

Statement of Financial Position

- A solid retail loan growth: **gross retail loan portfolio** (without DenizBank and Sberbank Europe AG) is up by 43.2% for 2012
- **The Group's assets** increased by 39.3% for 2012; this includes an 12.6% increase due to acquisitions of Sberbank Europe AG and DenizBank

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Highlights of 2012 (2):

Net profit, RUB bn

+10.1%

2012	**347.9**
2011	315.9

Operating income before provision charge for loan impairment, RUB bn

+25.1%

2012	**920.8**
2011	736.3

ROE, %

-3.8 pp

2012	**24.2%**
2011	28.0%

Cost to income ratio, %

+2.6 pp

2012	**49.0%**
2011	46.4%

Provision (charge) / recovery for loan impairment, RUB bn

-1891.7%

2012	**-21.5**
2011	1.2

Interest margin, %

-0.3 pp

2012	**6.1%**
2011	6.4%

Highlights of 2012 (3):

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ITEM	2012 (RUB bn)	2011 (RUB bn)	Change
Operating income before provision charge for loan impairment	920.8	736.3	25.1%
Operating expenses	-451.4	-341.8	32.1%
(Provision charge) / recovery for loan impairment	-21.5	1.2	-1891.7%
Net profit	347.9	315.9	10.1%
Total comprehensive income	393.6	309.0	27.4%
Earnings per ordinary share, RUB	15.74	14.59	7.9%

ITEM	4Q12 (RUB bn)	4Q11 (RUB bn)	Change
Operating income before provision charge for loan impairment	262.5	199.7	31.4%
Operating expenses	-144.1	-107.1	34.5%
Provision charge for loan impairment	-10.9	-15.6	-30.1%
Net profit	85.1	60.1	41.6%
Total comprehensive income	103.0	95.1	8.3%
Earnings per ordinary share, RUB	3.63	2.79	30.1%

Highlights of 2012 (4):

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ITEM	31.12.2012	31.12.2011	Change
Assets, RUB bn	15,097.4	10,835.1	39.3%
Loans to customers (net), RUB bn	10,499.3	7,719.7	36.0%
Due to customers, RUB bn	10,179.3	7,932.1	28.3%
Equity, RUB bn	1,623.8	1,268.0	28.1%
Tier I capital adequacy ratio (Basel I)	10.4%	11.6%	-1.2 pp
Total capital adequacy ratio (Basel I)	13.7%	15.2%	-1.5 pp
PLI rate (Provision for loan impairment to Total gross loans)	5.1%	7.9%	-2.8 pp

ITEM	2012	2011	Change
Return on equity	24.2%	28.0%	-3.8 pp
Return on assets	2.7%	3.2%	-0.5 pp
Cost to income ratio	49.0%	46.4%	2.6 pp
Net interest margin*	6.1%	6.4%	-0.3 pp

* Net interest income to average earning assets

Key Financial Indicators (1)

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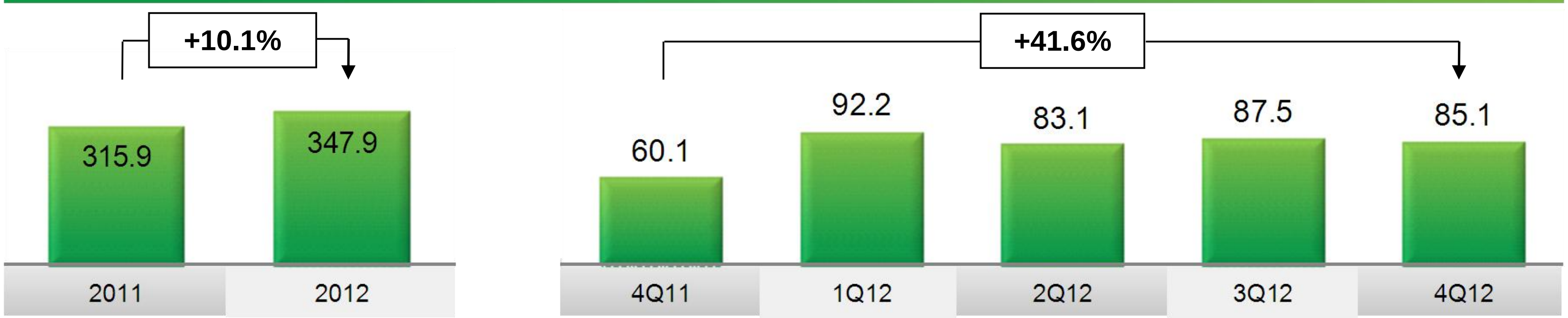
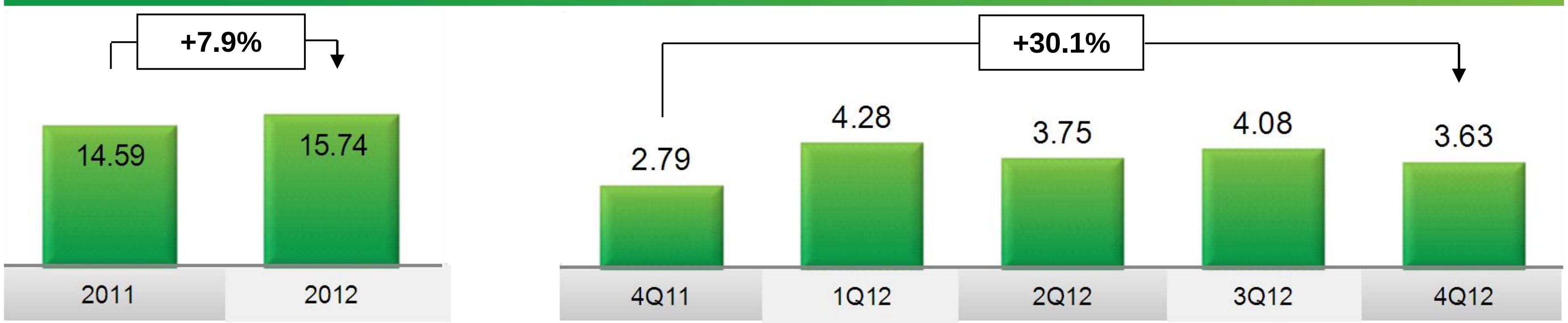
Net Profit, RUB bn



Earnings per Ordinary Share, RUB



- Net interest income and net fee and commission income were the major drivers of net profit growth in 2012.
- Earnings per ordinary share for 2012 improved as a result of higher net profit

Key Financial Indicators (2)

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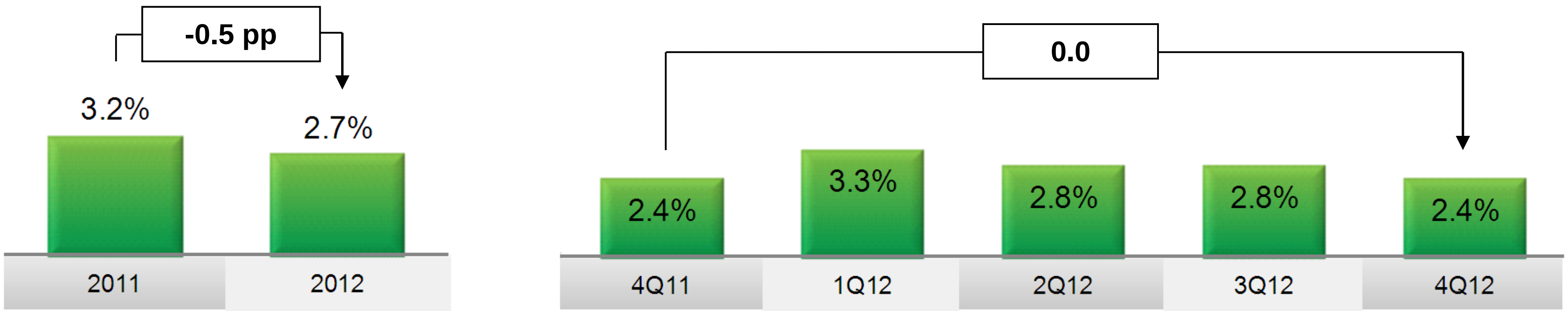
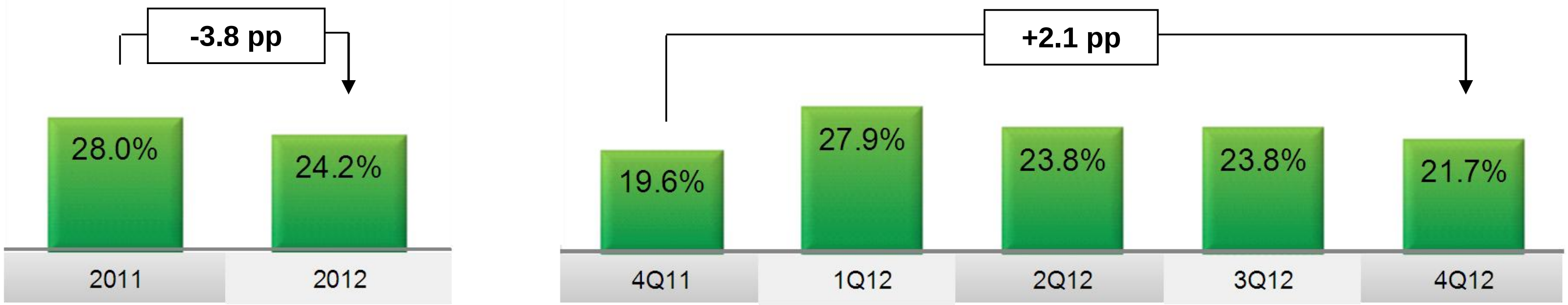
Return on Assets (ROA), %



Return on Equity (ROE), %



- ROA and ROE ratios remain strong

Operating Income Before Provision Charge for Loan Impairment

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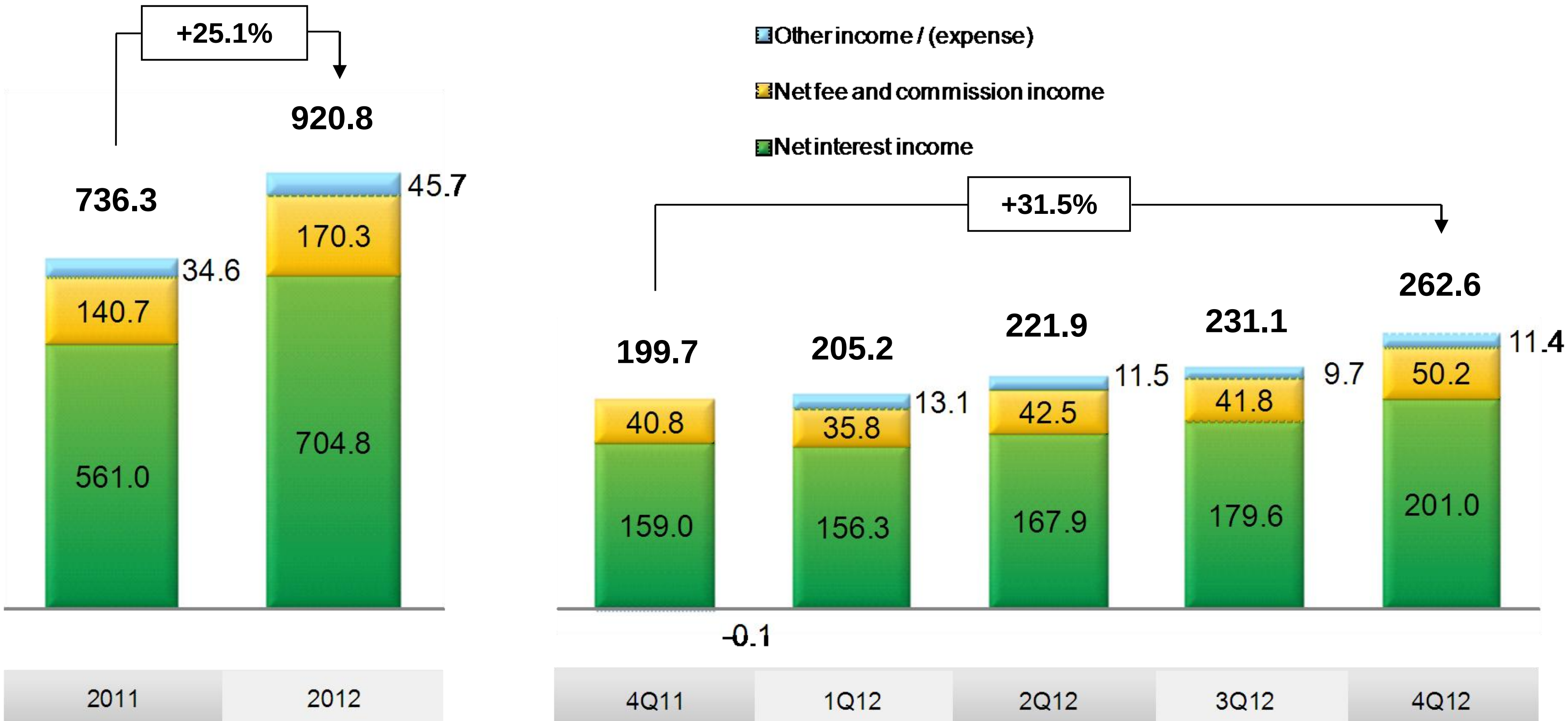
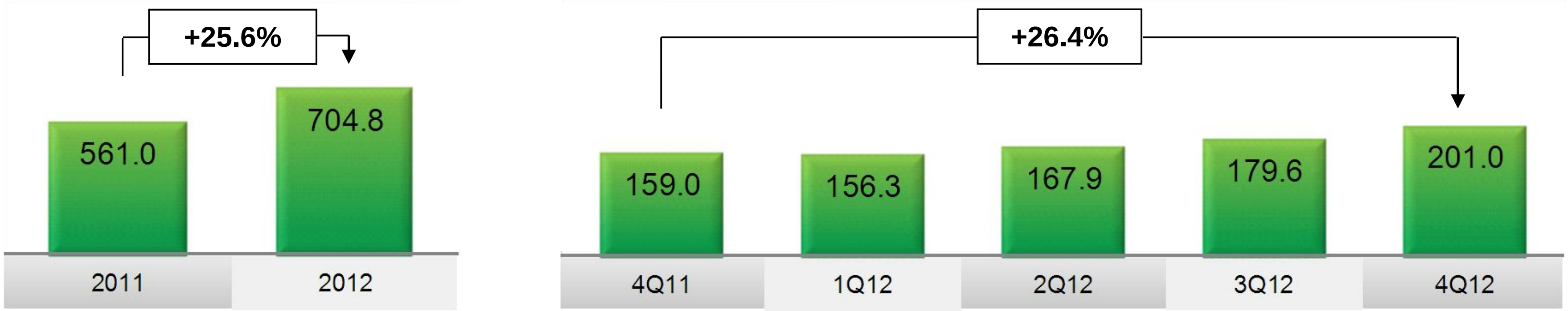
Operating Income Before Provision Charge for Loan Impairment, RUB bn



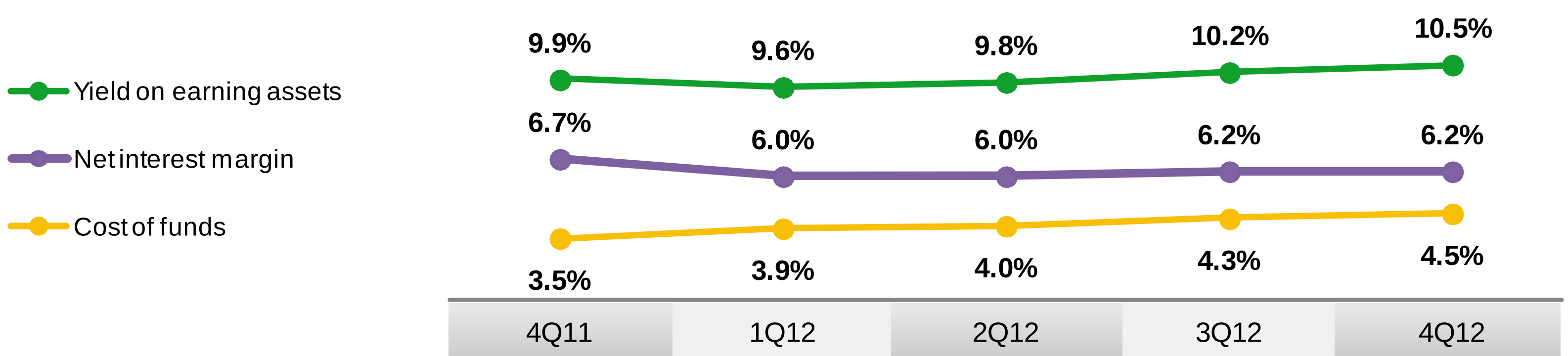
- Operating income before provision for loan impairment increased by 25.1% year-on-year driven by strong growth of all its principal components
- Core banking operations comprising net interest income and net fee and commission income accounted for 95.0% of operating income

Net Interest Income

Net Interest Income, RUB bn



Net Interest Spread and Net interest Margin, %



- Net interest income for 2012 increased by 25.6% compared to 2011. The increase was driven by growth of interest earning assets
- In 2012, the Bank repriced its loans and deposits in line with the increase of market interest rates. The cost of funds increased somewhat more than the yield on interest earning assets, so that in 2012, net interest margin decreased by 0.3 percentage points versus 2011. Still, in the second half of 2012 it was higher than in at the beginning of the year

Interest Income

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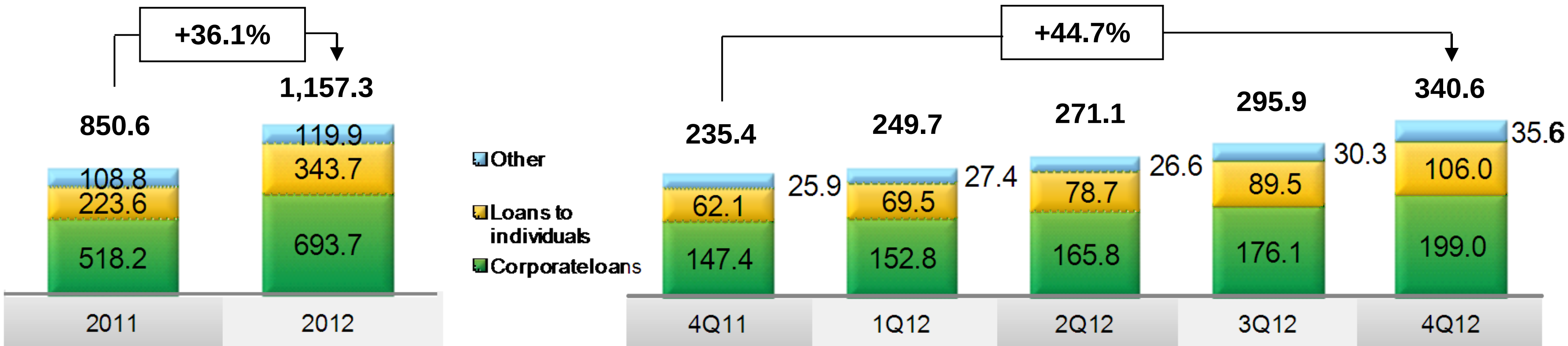
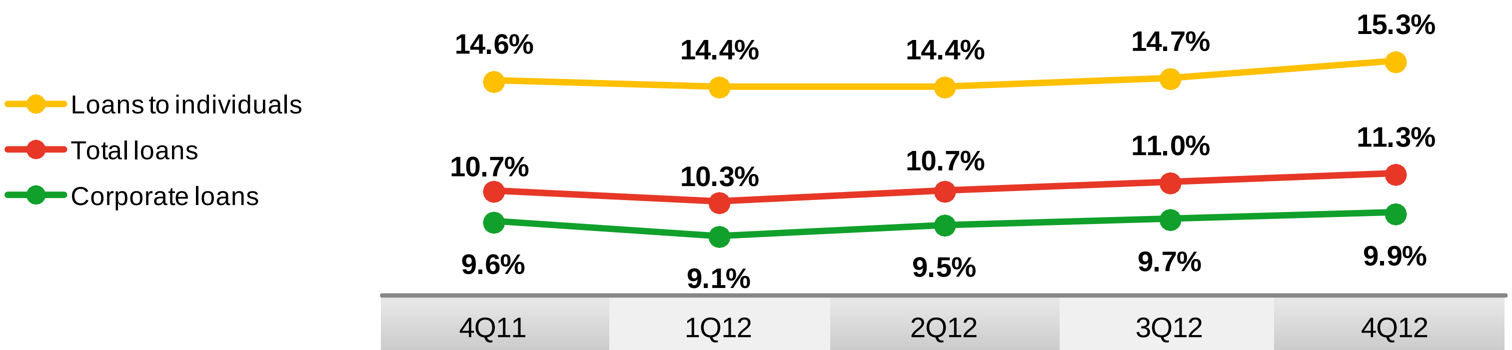
Interest Income, RUB bn



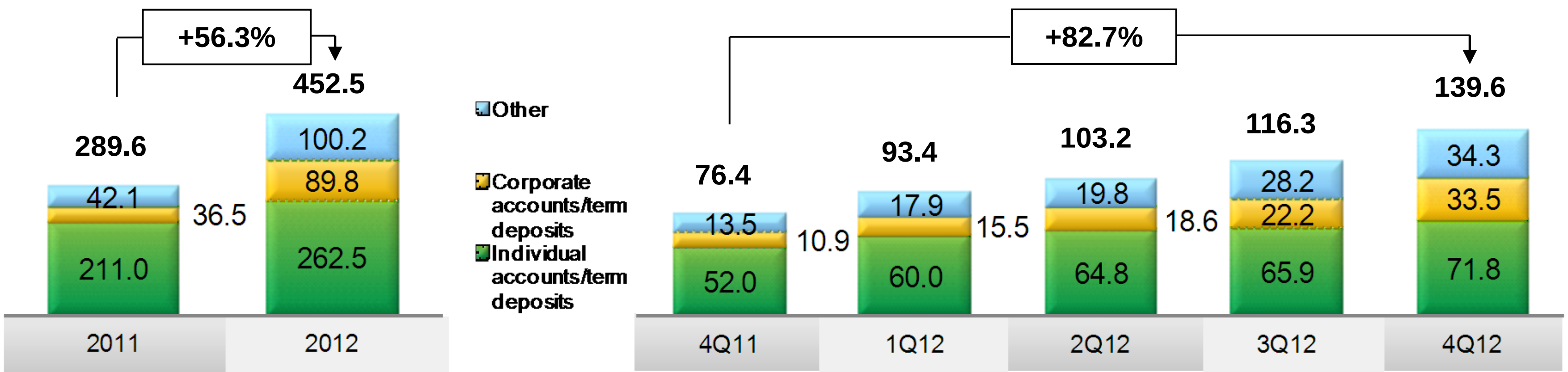
Average Loan Yields, %



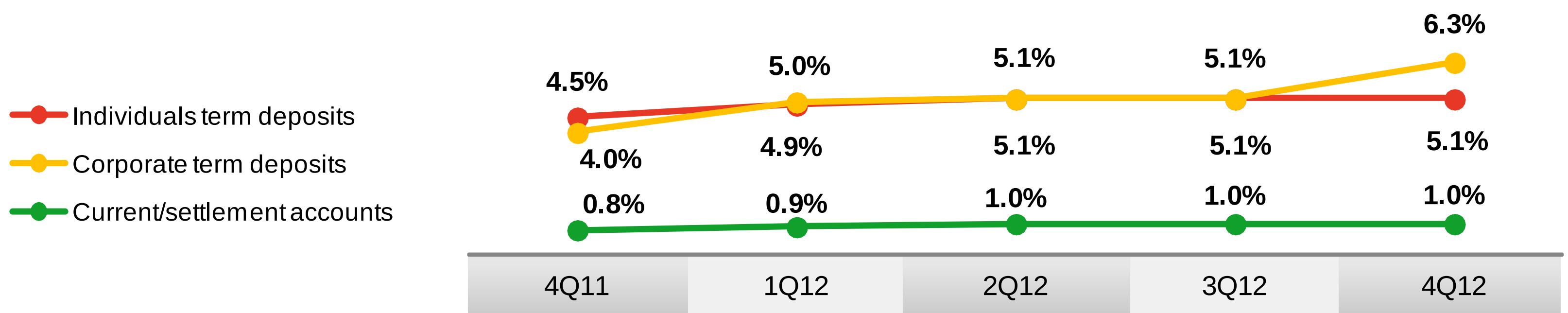
- Interest income increased as a result of growth of both loan volumes and loan yields
- Retail loan portfolio that has higher average interest rate grew faster than corporate loans with lower yields

Interest Expense

Interest Expense, RUB bn



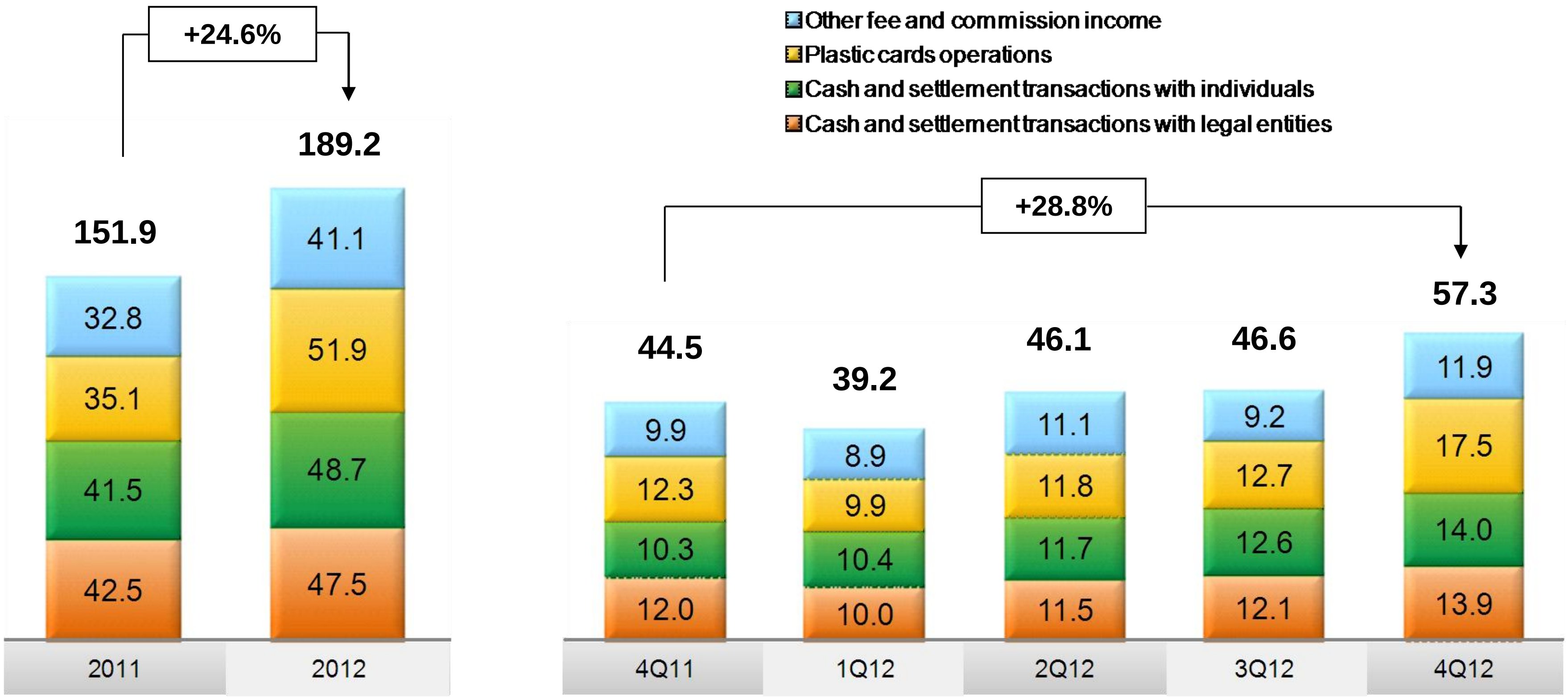
Average Customer Deposit Costs, %



- The cost of retail and corporate deposits increased in 2012 as a result of higher competition and rising interest rates in the market
- Other interest expense for 2012 includes RUB 20.9 bn of interest expense on subordinated debt and RUB 25.1 bn of interest expense on debt securities issued

Fee and Commission Income

Fee and Commission Income, RUB bn



- Customer cash and settlement transactions as well as operations with bankcards were the main source of the Group's fee and commission income in 2012.
- Operations with bankcards became the largest source of fee income and a key driver of growth expanding by 47.9% year-on-year

Operations with Securities

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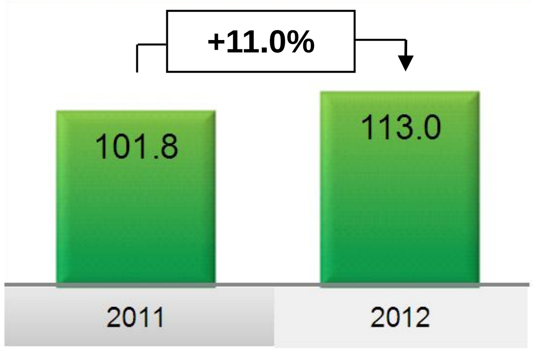
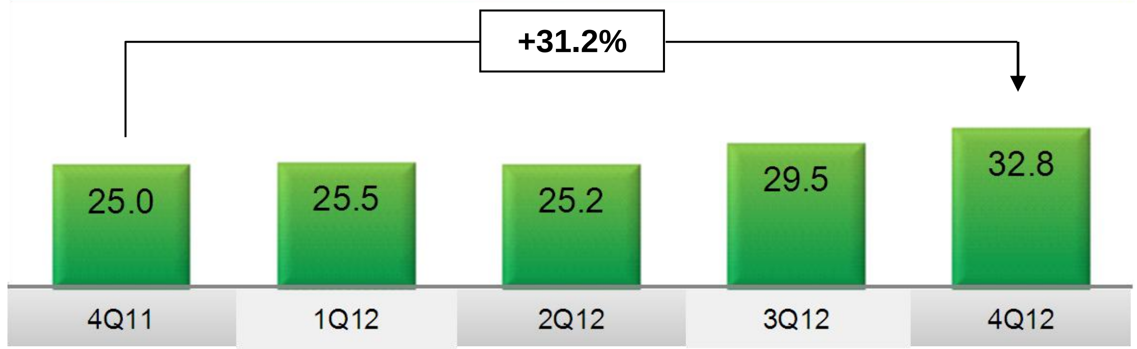
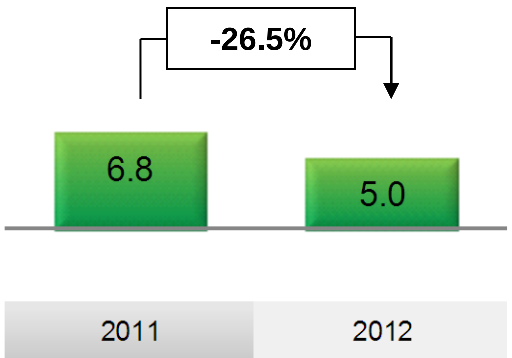
Interest Income on Securities, RUB bn





Net Gains/ (Losses) from Trading Operations and Revaluation of Securities, RUB bn



- Interest income on securities increased in 2012 as a result of rising portfolio volume
- Acquisition of DenizBank in 4Q 2012 added RUB 3.7 bn worth of interest income to the total interest income on securities

Foreign Exchange Operations and Operations with Precious Metals

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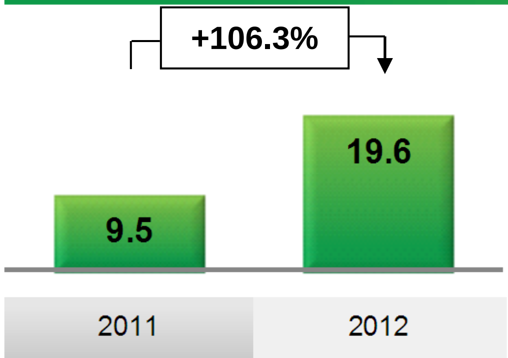
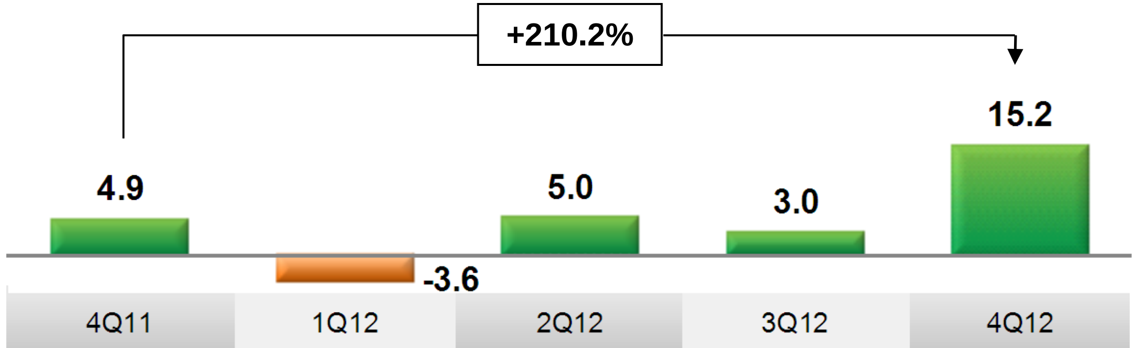
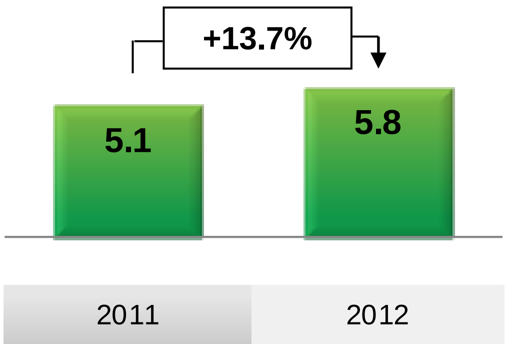
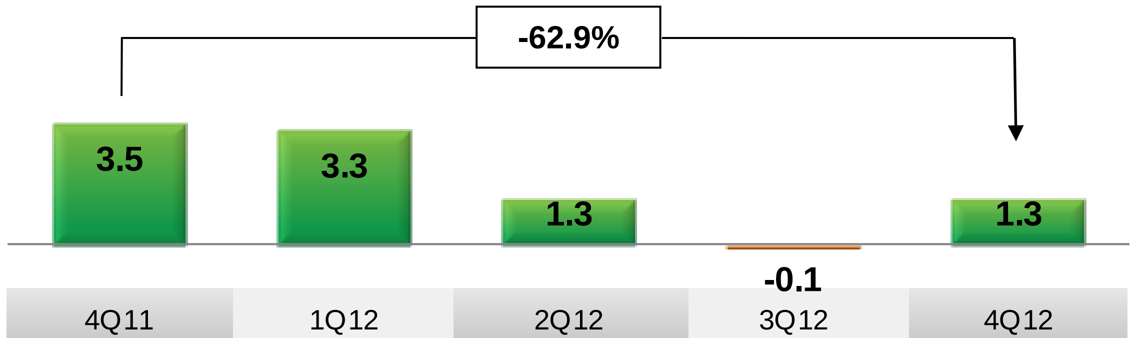
Net Gains /(Losses) from Foreign Exchange Operations, RUB bn





Net Gains /(Losses) from Operations with Precious Metals, RUB bn

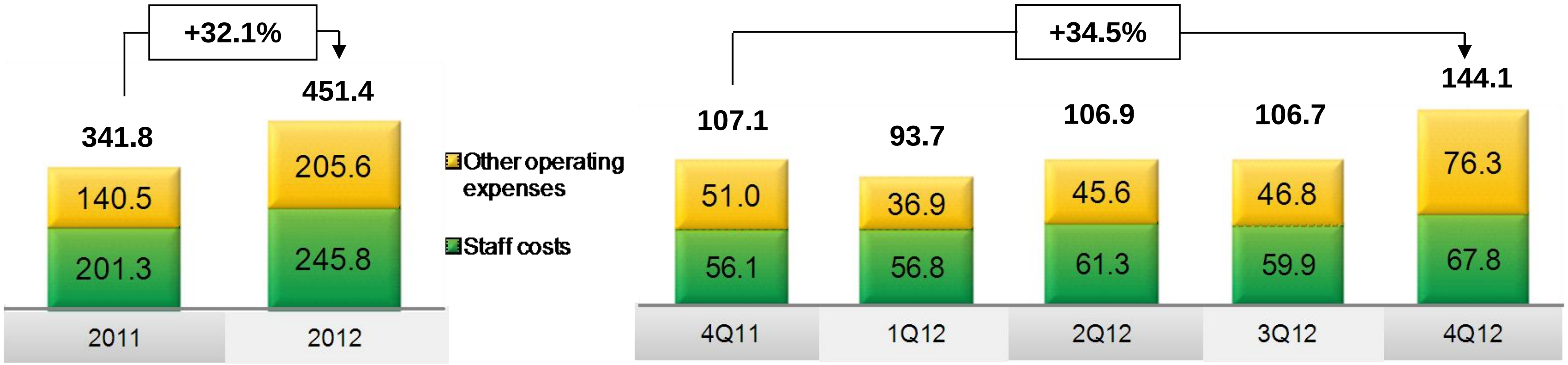




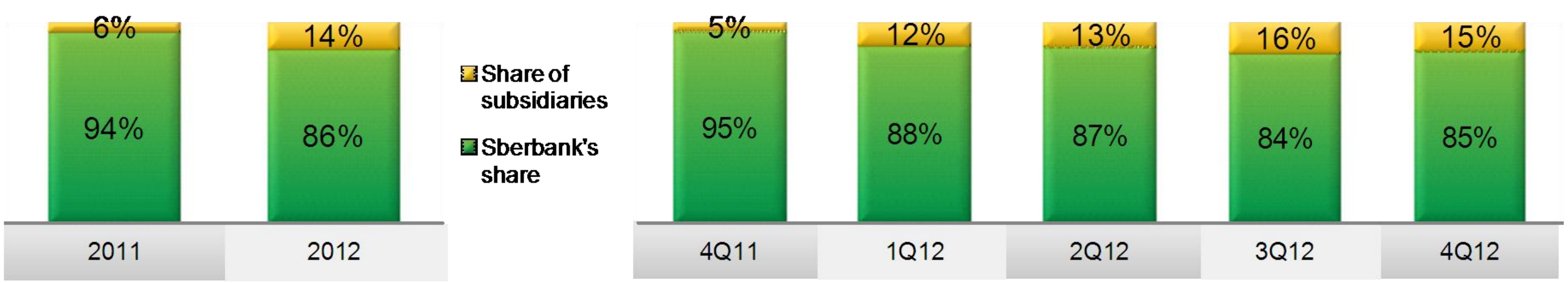
- Net gains from foreign exchange operations for 2012 totaled RUB 19,6 bn (2011: RUB 9,5 bn) and included gains from trading in foreign currencies of RUB 10.6 bn (2011: RUB 5.5 bn), translation gains of RUB 0.6 bn (2011: RUB 1.4 bn) and gains from operations with foreign currency derivatives amounting to RUB 8,4 bn (2011: gains RUB 2.6 bn)

Operating Expenses

Operating Expenses, RUB bn



Share of Sberbank and its subsidiaries in operating expenses



- The main drivers for the increase of operating expenses were staff costs (mostly the effect of bringing the pay level in line with the market in 2011) and continuing investments in branch network and IT projects
- Acquisition of subsidiaries in 2011 – 2012 (Troika-Dialog, VBI, and DenizBank) also contributed to the increase of both staff costs and other operating expenses in 2012. The proportion of subsidiaries' costs in total operating expenses increased from 6% in 2011 to 14% in 2012

Other operating expenses

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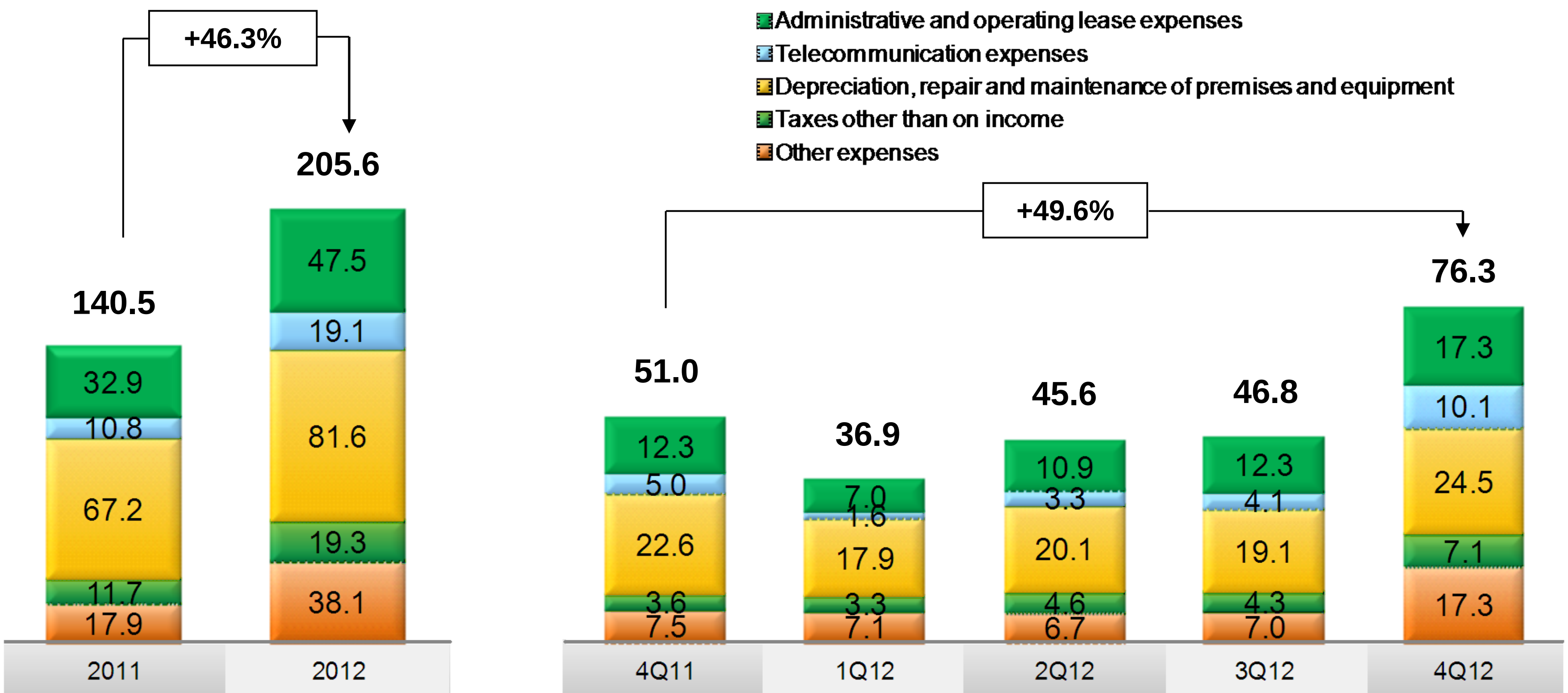
Other operating expenses, RUB bn



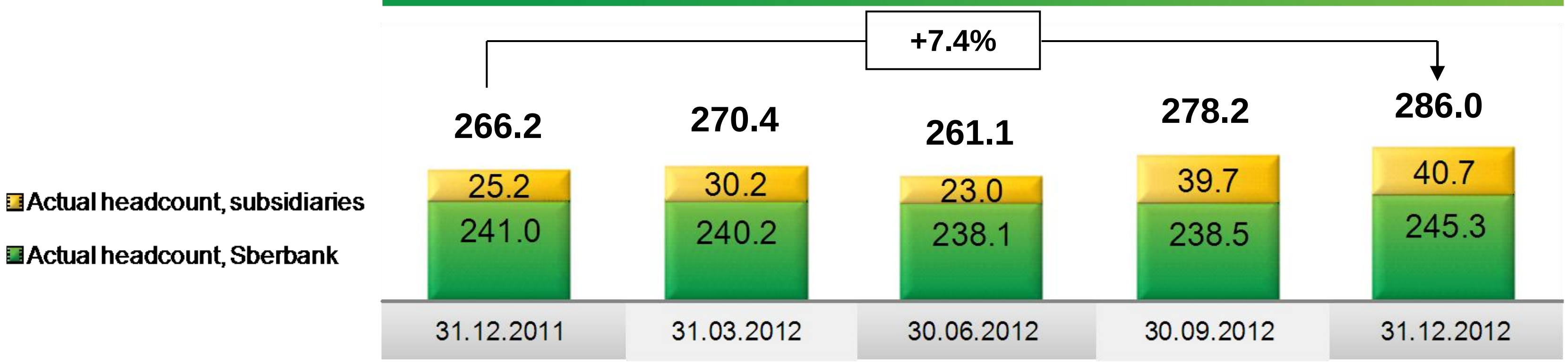
- Other operating expenses increased by 46.3% in 2012
- Depreciation and maintenance costs of premises and equipment are the main drivers of the increase of other operating expenses; they totaled RUB 81,6 bn or 39.7% of other operating expenses. Rising depreciation expense is a result of the Bank's large investments in IT and branch re-formatting projects

Operating Expenses structure and actual headcount

Operating Expenses structure, RUB bn

ITEM	4Q11	1Q12	2Q12	3Q12	4Q12
Staff costs, Sberbank	53.0	51.9	53.3	48.3	60.0
Staff costs, subsidiaries	3.1	4.9	8.0	11.6	7.8
Other operaing expenses, Sberbank	48.9	31.0	40.3	41.4	63.1
Other operaing expenses, subsidiaries	2.1	5.9	5.3	5.4	13.2

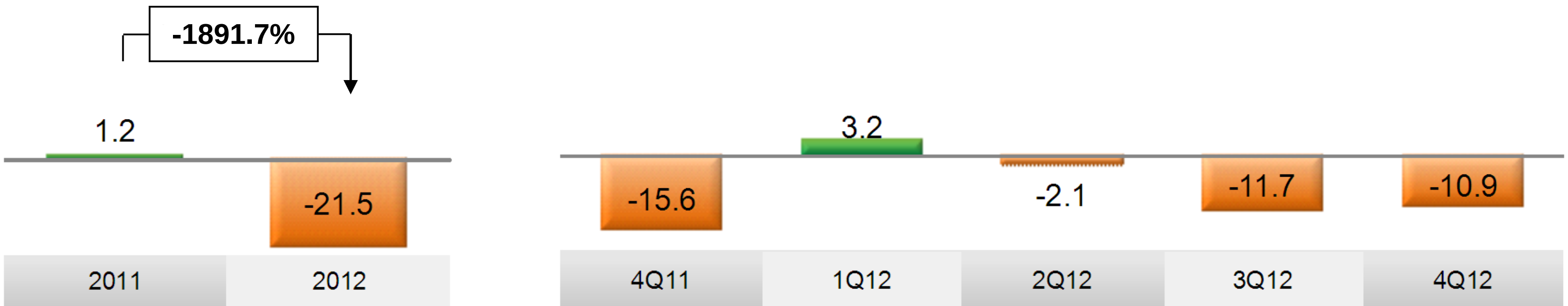
Actual headcount, thousands



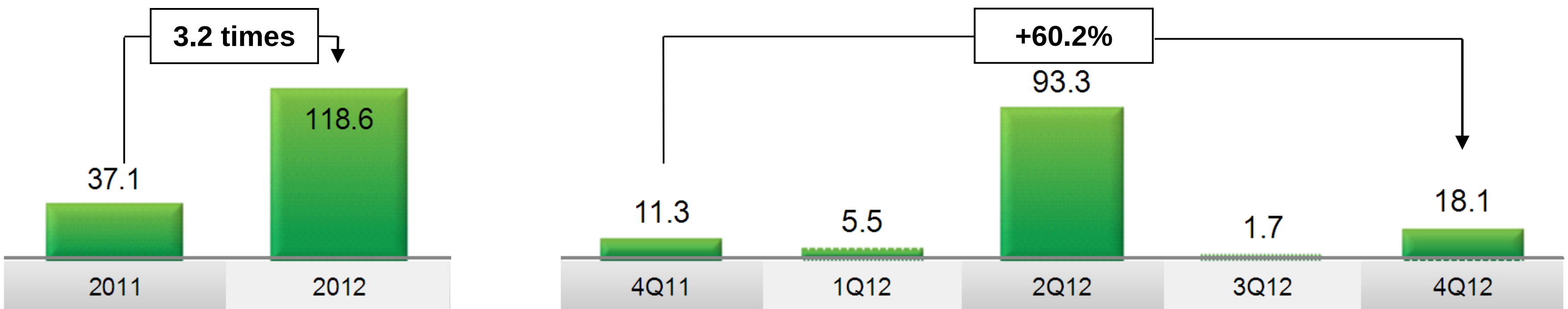
- Actual headcount of the Group increased as of 30 September 2012 as a result of acquisition of DenizBank (+11.4 thousand employees) and Cetelem (+4.5 thousand employees)
- Actual headcount of Sberbank increased in 4Q2012 as a result of rapid growth of business, especially in retail banking

(Provision charge)/recovery for Loan Impairment

(Provision charge) / recovery for Loan Impairment, RUB bn



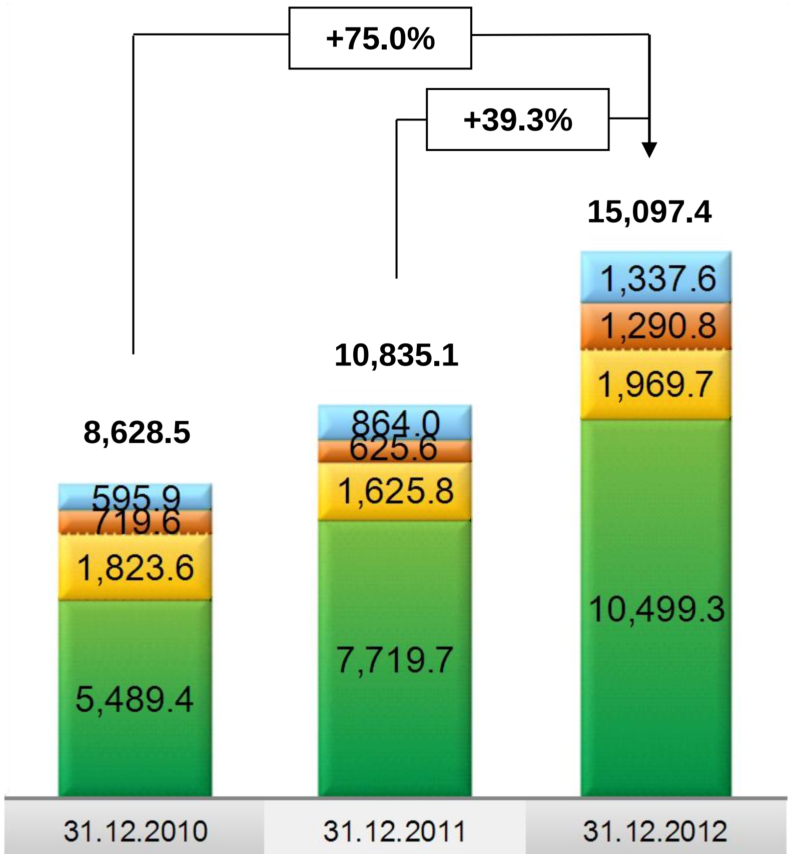
Write-offs against Provision for Loan Impairment, RUB bn



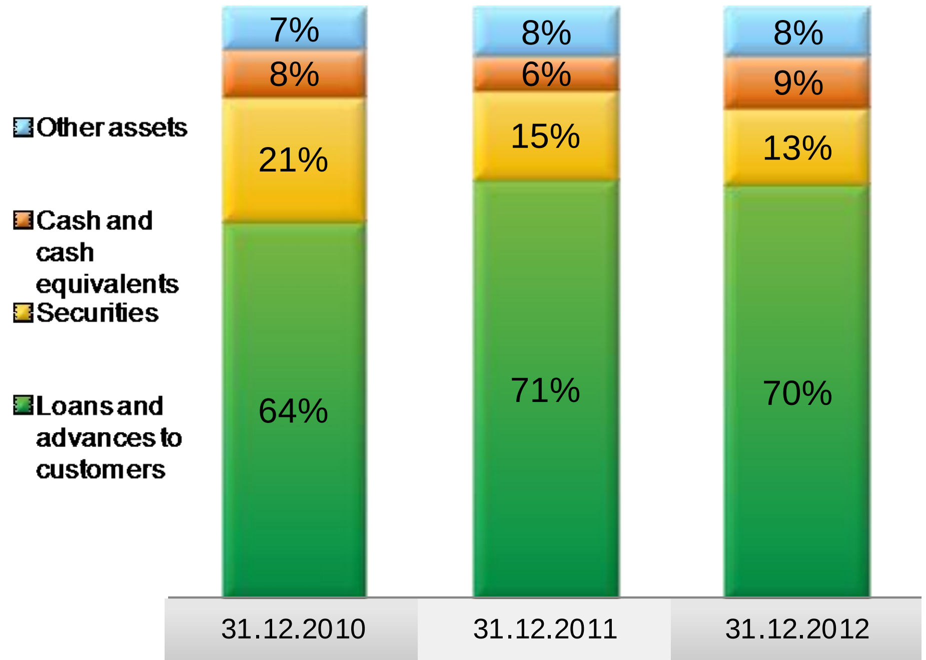
- The Group's provision charge for loan impairment for 2012 was RUB 21.5 bn, versus a RUB 1.2 bn recovery of provisions in 2011. The growth of provisions in 2012 was driven by the increase of the Group's loan portfolio
- The largest amount in provision write-offs in 2Q12 is related primarily to acquisition in June 2012 of a single-asset company holding a large problem loan. This acquisition was part of the problem loan work-out process; as a result, a substantial part of this loan was written off against provisions created in previous years with zero effect on the results in 2012

Asset Dynamics and Structure

Assets, RUB bn



Asset Structure



- The Group's asset structure remains stable
- As of December 31, 2012, interest-earning assets represented 91.4% of the Group's total assets

Loan Portfolio (1)

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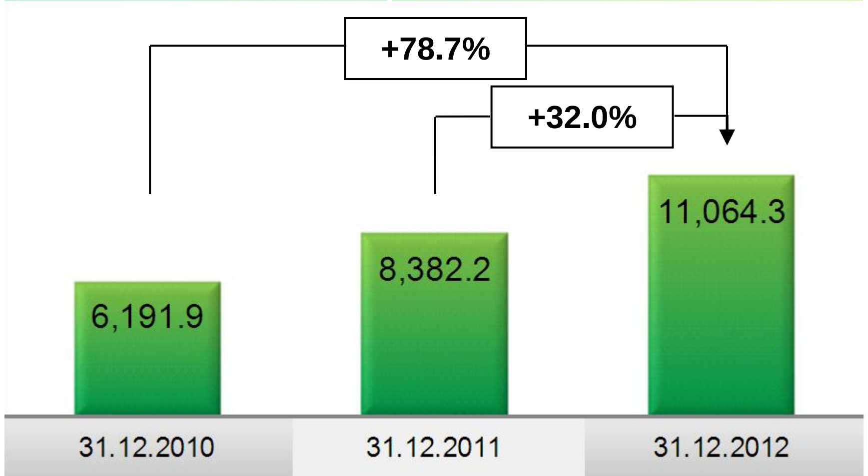
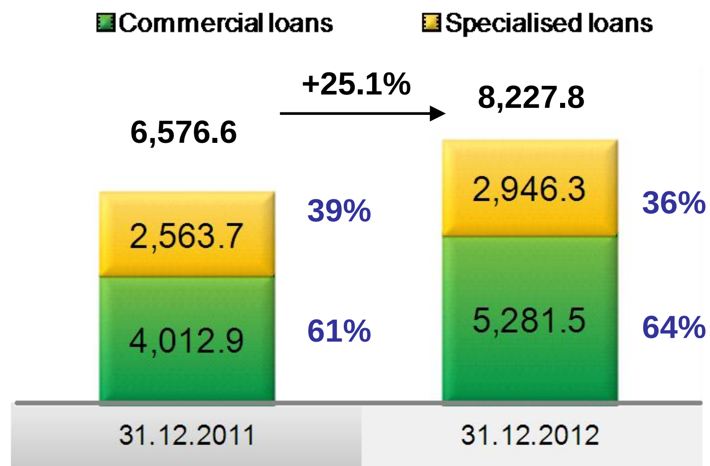
Loan Portfolio before Provision for Loan Impairment, RUB bn

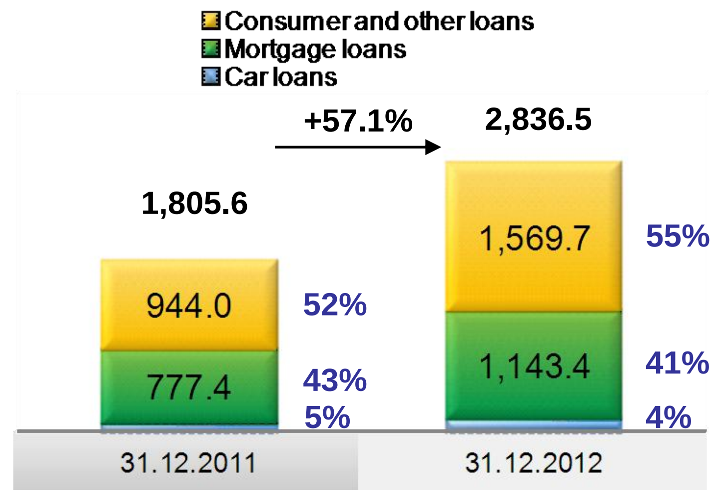


Corporate Loan Portfolio Structure, RUB bn



- In 2012, the Group's gross loan portfolio grew by 32% as a result of both an increase of loans outstanding to corporate and retail customers and acquisition of DenizBank and Sberbank Europe AG (ex-VBI)
- Corporate commercial loans (excluding DenizBank and Sberbank Europe AG) increased by 16.1% in 2012; with the acquisition they grew by 31.6% and their proportion in Group's total corporate loans increased to 64%
- Retail loan portfolio (excluding DenizBank and Sberbank Europe AG) increased by 43.2% in 2012; with the acquisition it was up by 57.1%.
- Retail consumer loans showed fastest growth rates in 2012

Retail Loan Portfolio Structure, RUB bn



Loan Portfolio (2)

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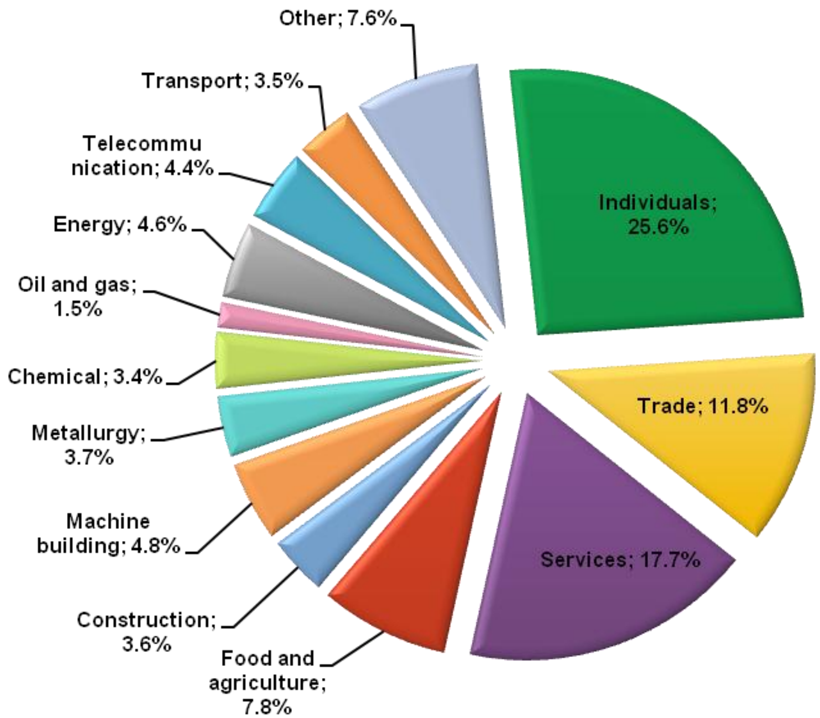
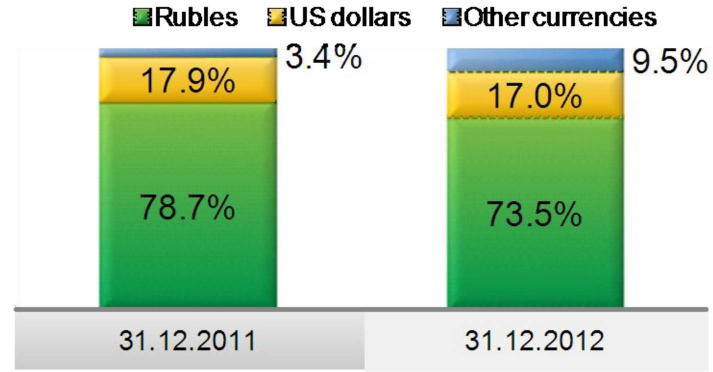
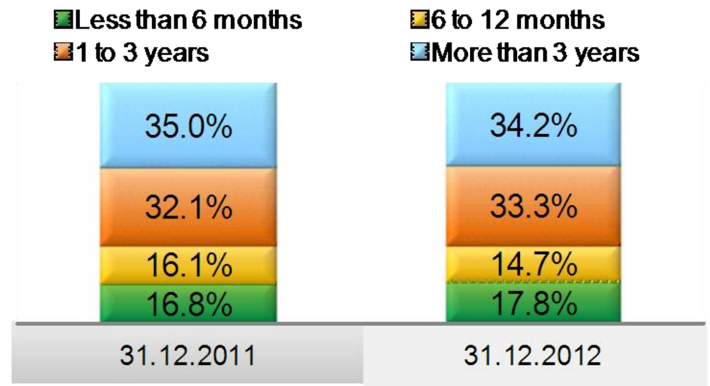
Industry Breakdown, as of 31 December 2012



Currency Breakdown



Maturity Breakdown



- The Group's loan portfolio remains well diversified, with the largest industry comprising 17.7% of the total loan portfolio
- Loans in other currencies increased to 9.5% of the total portfolio following the acquisition of DenizBank

Loan Portfolio Quality

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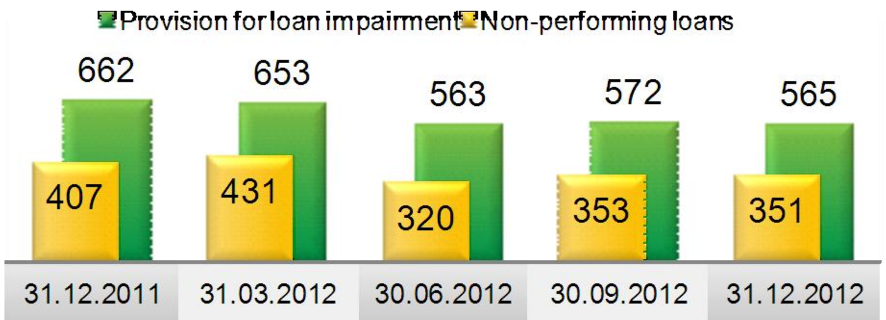
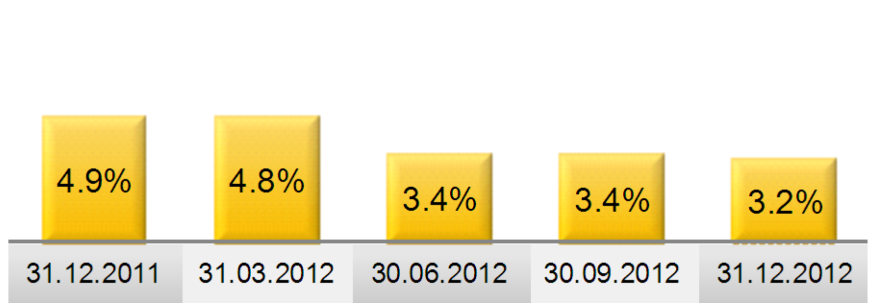
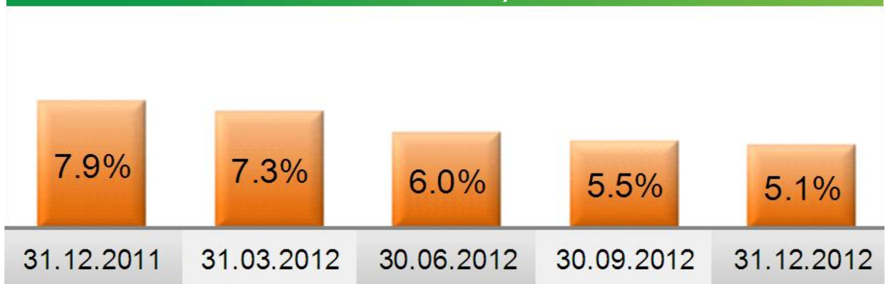
Non-Performing Loans* and Provision for Loan Impairment, RUB bn



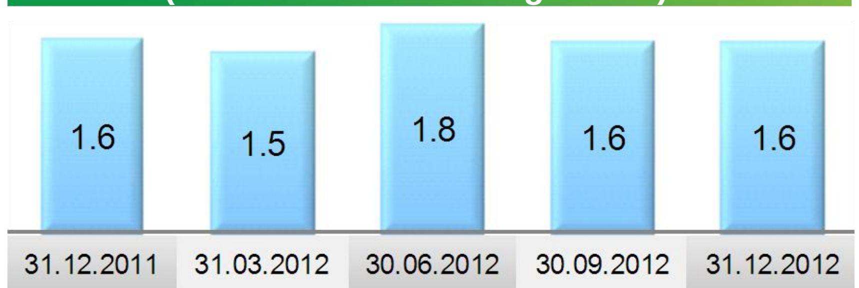
Non-Performing Loans in Loan Portfolio, %



Provision for Loan Impairment (PLI) to Total Loans, %



NPL Coverage Ratio (PLI to Non-Performing Loans)

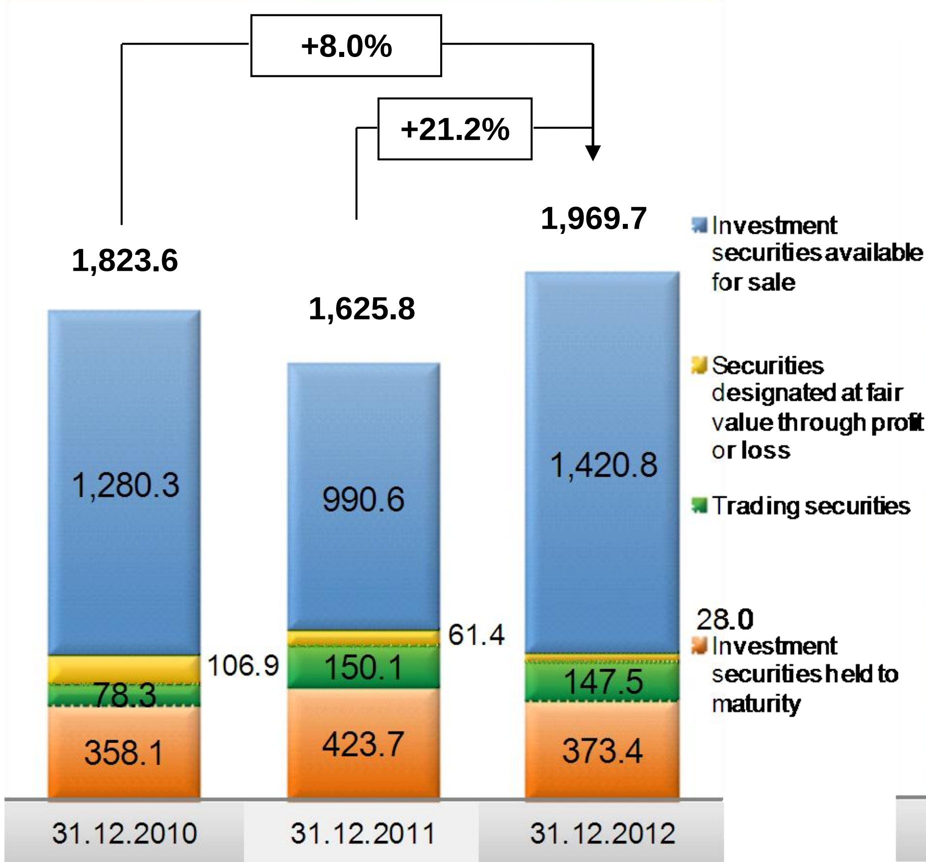


* Overall exposure, should there be any payments (principal and/or interest) overdue more than 90 days as of the reporting date.

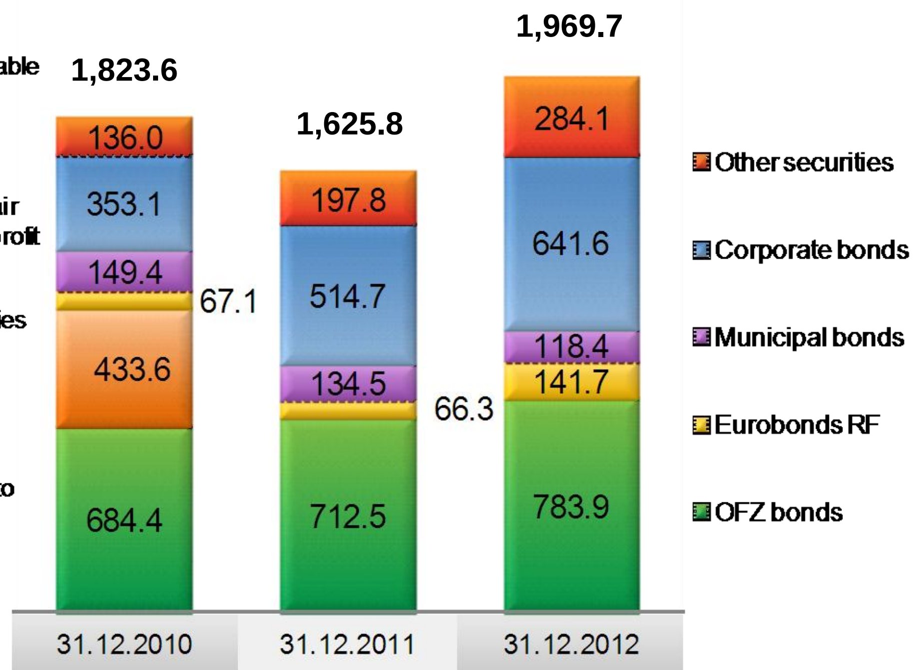
- Non-performing loans decreased significantly in 2Q 2012 as a result of the acquisition of a single-asset company mentioned in slide 18
- As of December 31, 2012, renegotiated loans before provision for loan impairment amounted to RUB 1,005.2 bn, or 9.1% of the loan portfolio (as at December 31, 2011: RUB 1,031.6 bn, or 12.3%)

Securities Portfolio

Securities by Portfolio, RUB bn



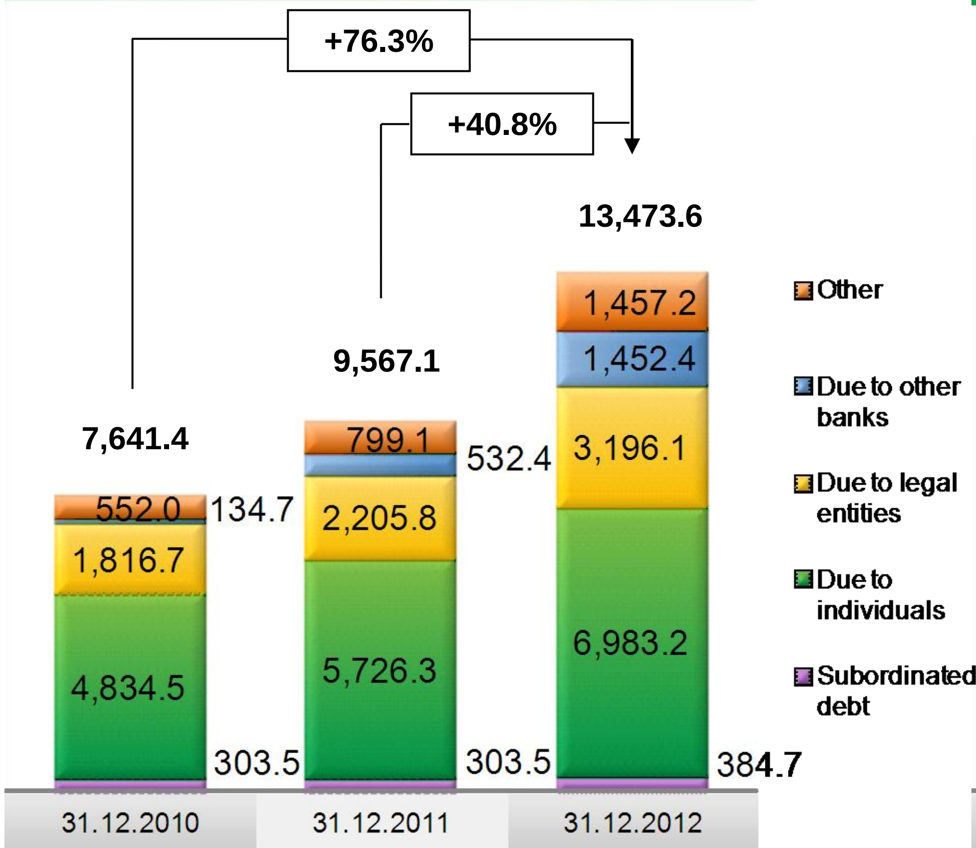
Securities by Type, RUB bn



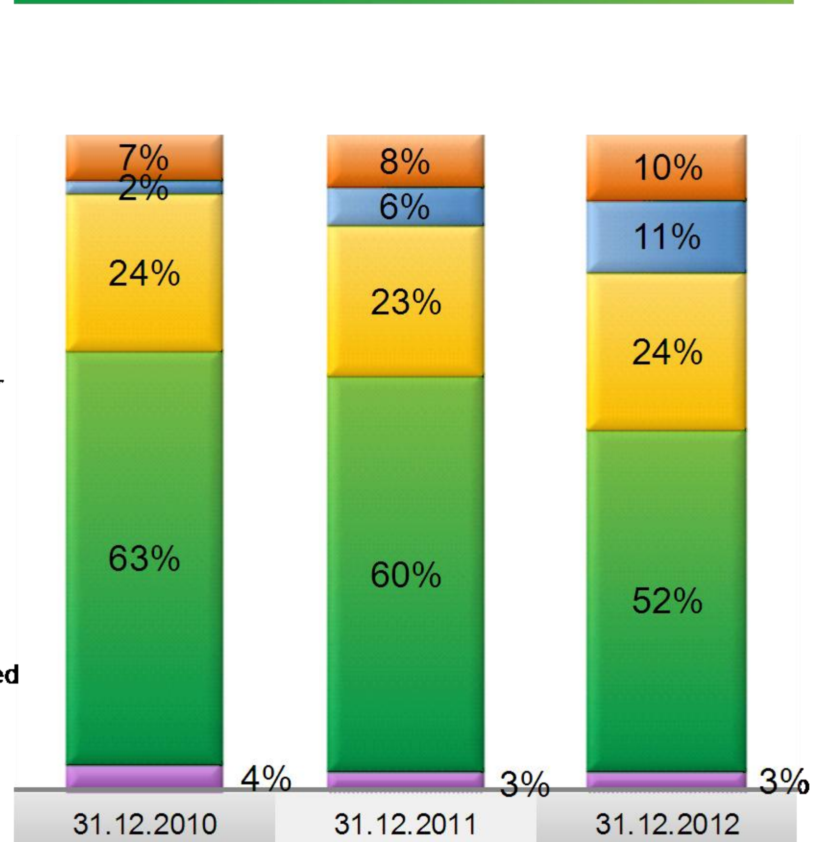
- Other securities increased in 2012 mainly as a result of the acquisition of DenizBank which had RUB 142.7 bn worth of debt securities of foreign governments
- Corporate bonds increased as part of the Group’s available for sales portfolio

Liabilities Dynamics and Structure

Liabilities, RUB bn



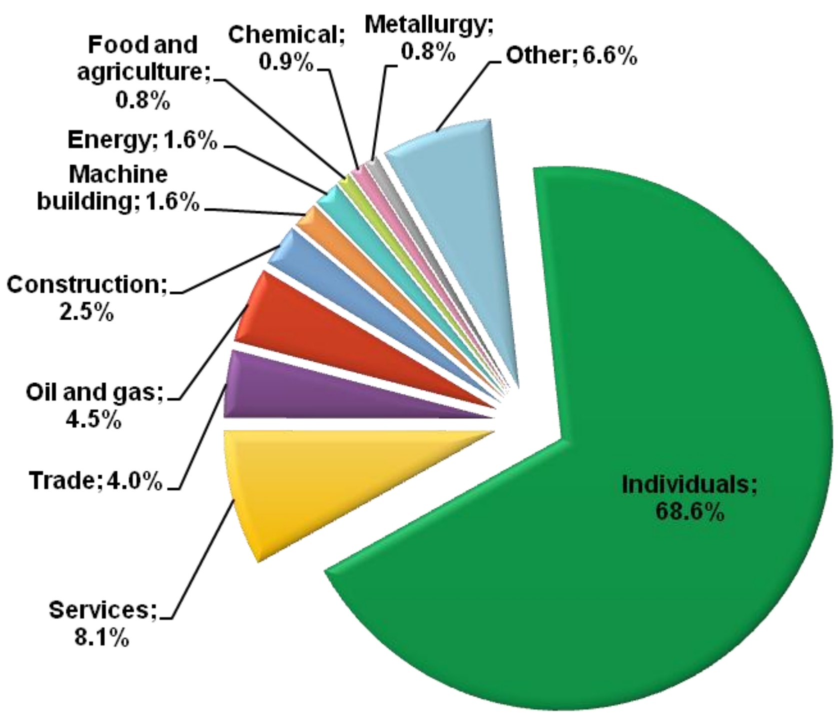
Liabilities Structure



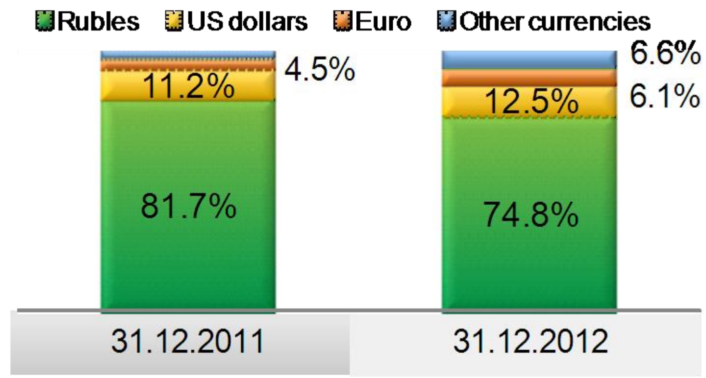
- Retail deposits remained the Group's main source of funding comprising 51.8% of total liabilities. Excluding the effect of acquisition of DenizBank and Sberbank Europe AG they increased by 14% in 2012; with the acquisition they were up by 22%
- Corporate deposits (excluding DenizBank and Sberbank Europe AG) increased by 27.1% in 2012; with the acquisition they grew by 44.9%

Amounts Due to Customers

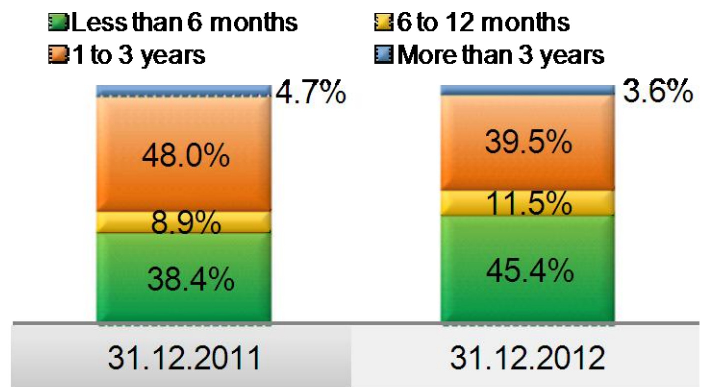
Industry Breakdown, as of 31 December 2012



Currency Breakdown



Maturity Breakdown

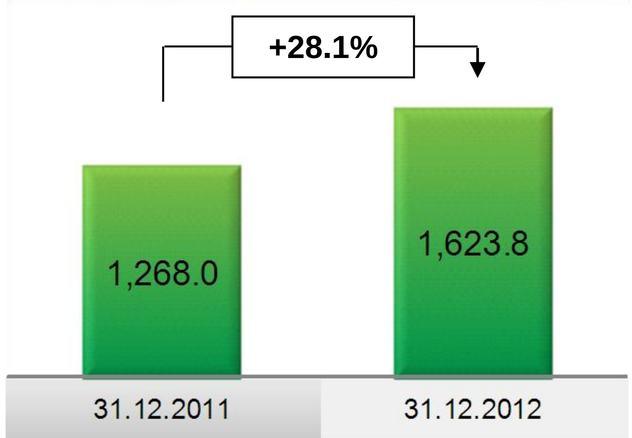


- Traditionally, retail deposits are the core of the Group's customer deposits
- The maturity breakdown of liabilities changed slightly: the proportion of short term funding increased while the proportion of funding from 1 to 3 years decreased by 8.5 percentage points
- Currency breakdown of customer deposits has changed due to acquisition of DenizBank

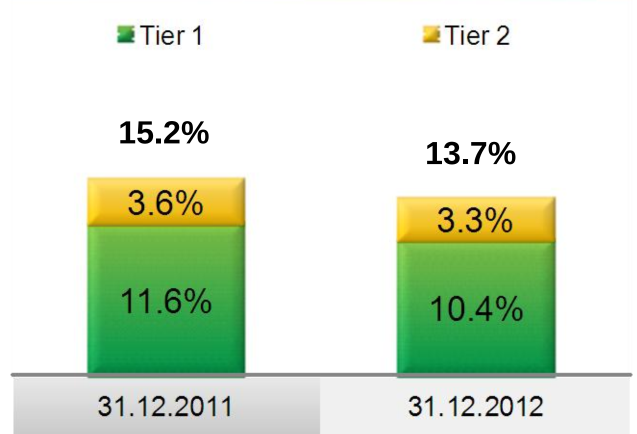
Shareholders' Equity and Capital Adequacy

SBERBANK
By your side

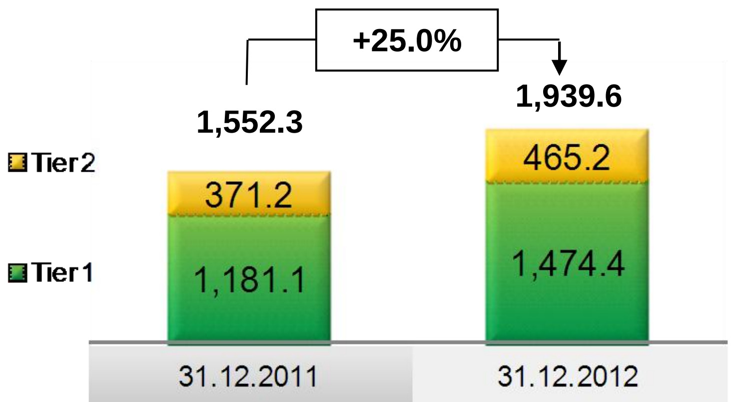
Group's Equity, RUB bn



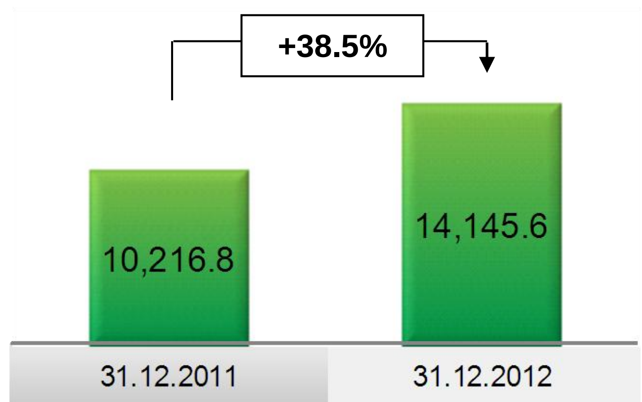
Capital Adequacy Ratio, Basel 1



Capital, Basel 1, RUB bn



Risk-Weighted Assets, RUB bn



- The Group's capital adequacy ratio is well above the Basel committee minimum requirements (8%). The total capital adequacy ratio according to the Russian accounting standards (H1) as of year end 2012 was 13.7%

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