Sberbank Group's IFRS Results for 9 months 2012

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December 2012

Highlights of 9 months 2012 (1):

Income statement:

- **Net profit** reached RUB 262.8 bn (or RUB 12.13 per ordinary share), a 2.7% increase on RUB 255.8 bn (or RUB 11.81 per ordinary share) for the same period of 2011.
- **Operating income before provision for loan impairment** reached RUB 665.6 bn, a 23.0% increase on RUB 541.3 bn for 9 months 2011
- **Cost to Income ratio** remains at an adequate level of 47.3% versus 44.2% for 9 months 2011
- **Return on equity** remains high at **25.1%** in 9 months 2012 versus 31.5% for 9 months 2011
- **Interest margin** for 9 month 2012 reached 6.1%

Statement of Financial Position

- A solid retail loan growth without DenizBank and Sberbank Europe AG, **gross retail loan portfolio** is up by 35.4% for 9 months 2012
- **The Group's assets** increased by 27.0% for 9 month 2012; this includes an 11.9% increase due to acquisitions of Sberbank Europe AG and DenizBank

Highlights of 9 months 2012 (2):

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Net profit, RUB bn

+2.7%

9m12	**262.8**
9m11	255.8

Operating income before provision charge for loan impairment, RUB bn

+23.0%

9m12	**665.6**
9m11	541.3

ROE, %

-6.4 pp

9m12	**25.1%**
9m11	31.5%

Cost to income ratio, %

+3.1 pp

9m12	**47.3%**
9m11	44.2%

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

-163.1%

9m12	**-10.6**
9m11	16.8

Interest margin, %

-0.2 pp

9m12	**6.1%**
9m11	6.3%

Highlights of 9 months 2012 (3):

ITEM	9m12 (RUB bn)	9m11 (RUB bn)	Change
Operating income before provision charge for loan impairment	665.6	541.3	23.0%
Operating expenses	-314.6	-239.4	31.4%
(Provision charge) / recovery for loan impairment	-10.6	16.8	-163.1%
Net profit	262.8	255.8	2.7%
Total comprehensive income	290.6	213.9	35.9%
Earnings per ordinary share, RUB	12.13	11.81	2.7%

ITEM	3Q12 (RUB bn)	3Q11 (RUB bn)	Change
Operating income before provision charge for loan impairment	233.9	189.4	23.5%
Operating expenses	-109.3	-84.3	29.7%
Provision charge for loan impairment	-11.7	-5.4	116.7%
Net profit	87.5	79.6	9.9%
Total comprehensive income	105.0	47.3	122.0%
Earnings per ordinary share, RUB	4.08	3.69	10.6%

Highlights of 9 months 2012 (4):

ITEM	30.09.2012	31.12.2011	Change
Assets, RUB bn	13,755.5	10,835.1	27.0%
Loans to customers (net), RUB bn	9,918.7	7,719.7	28.5%
Due to customers, RUB bn	9,521.4	7,932.1	20.0%
Equity, RUB bn	1,523.7	1,268.0	20.2%
Tier I capital adequacy ratio (Basel I)	10.2%	11.6%	-1.4 pp
Total capital adequacy ratio (Basel I)	13.3%	15.2%	-1.9 pp
PLI rate (Provision for loan impairment to Total gross loans)	5.5%	7.9%	-2.4 pp

ITEM	9m12	9m11	Change
Return on equity	25.1%	31.5%	-6.4 pp
Return on assets	2.9%	3.8%	-0.9 pp
Cost to income ratio	47.3%	44.2%	3.1 pp
Net interest margin*	6.1%	6.3%	-0.2 pp

* Net interest income to average earning assets

Key Financial Indicators (1)

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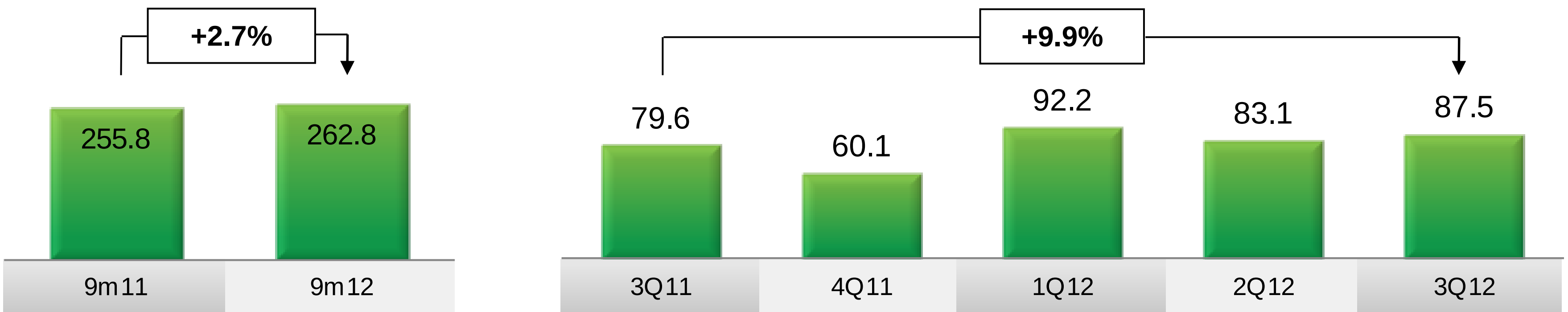
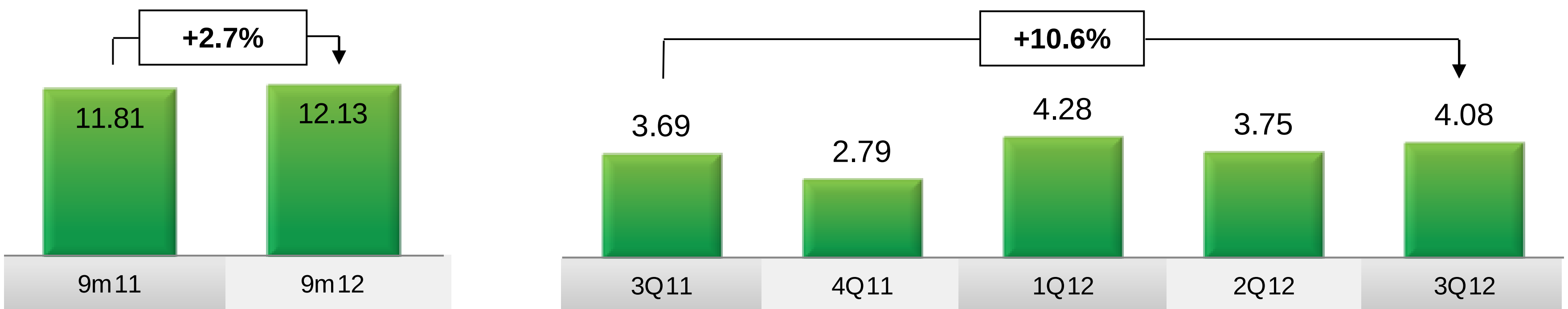
Net Profit, RUB bn



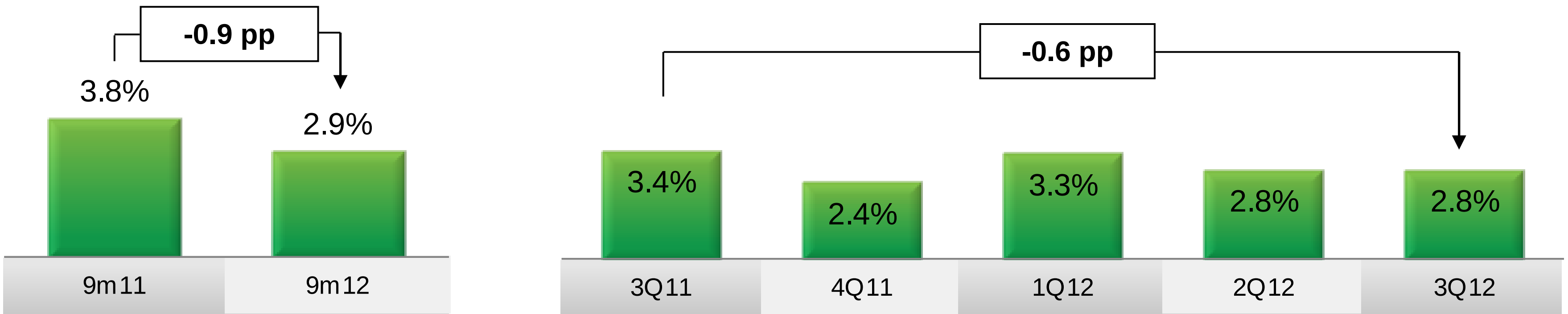
Earnings per Ordinary Share, RUB



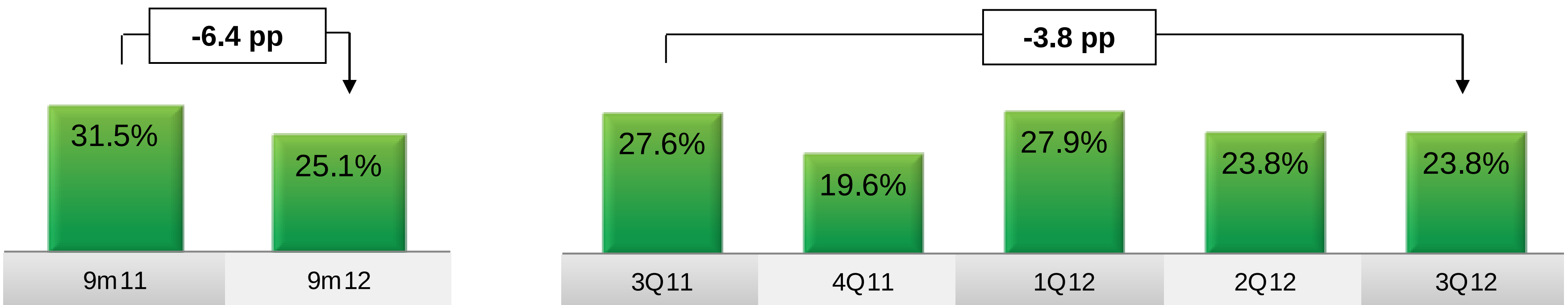
- Net profit for 9 months 2012 increased as a result of growth of principal business lines supported by trading activities

Key Financial Indicators (2)

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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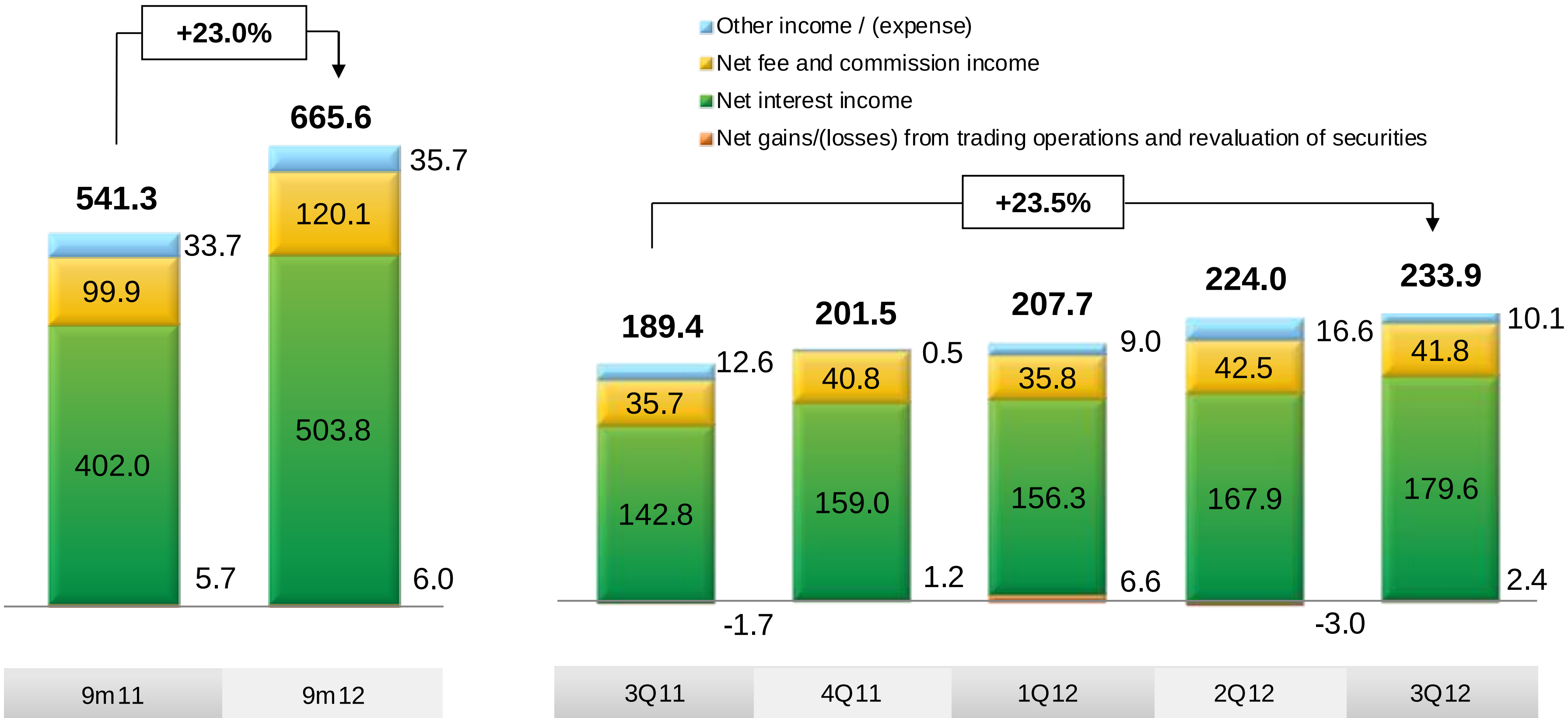
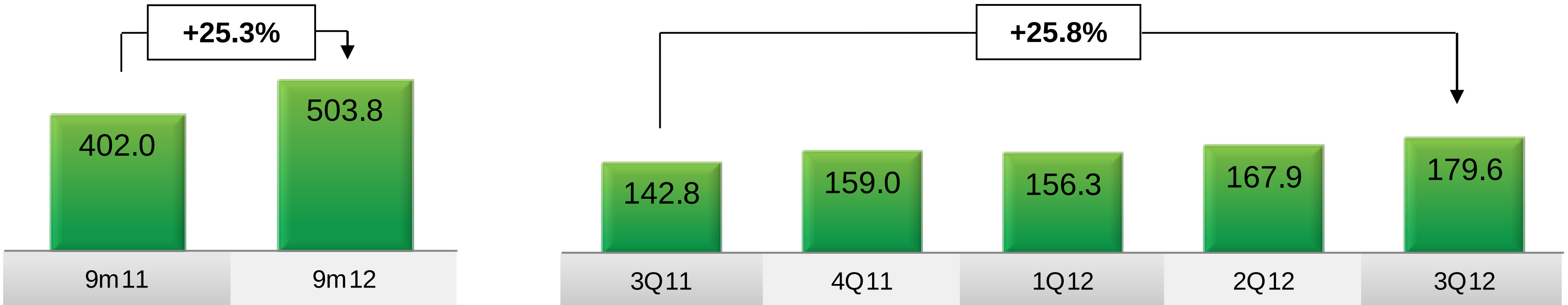
Operating Income Before Provision Charge for Loan Impairment, RUB bn



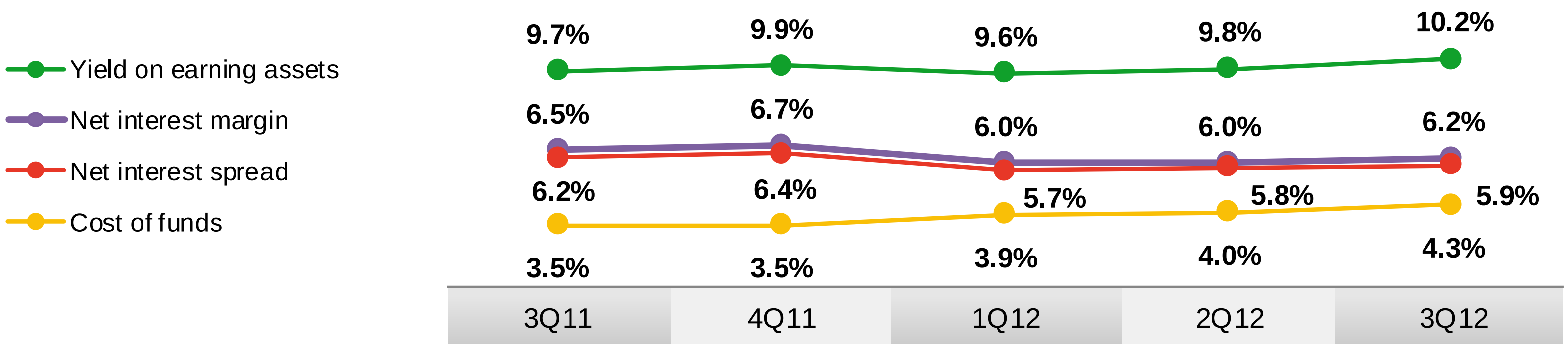
- Operating income before provision for loan impairment increased by 23.0% year-on-year driven by growth of all it's principal components
- Core banking operations comprising net interest income and net fee and commission income accounted for 93.7% of operating income

Net Interest Income

Net Interest Income, RUB bn



Net Interest Spread and Net interest Margin, %



- Net interest income for 9m12 increased by 25.3% compared to the same period of 2011. The increase is driven by growth of interest earning assets and higher proportion in them of assets with higher yields, primarily loans
- In 2012, the Bank has been repricing its loans and deposits in line with the increase of interest rates in the market, which supported the net interest margin

Interest Income

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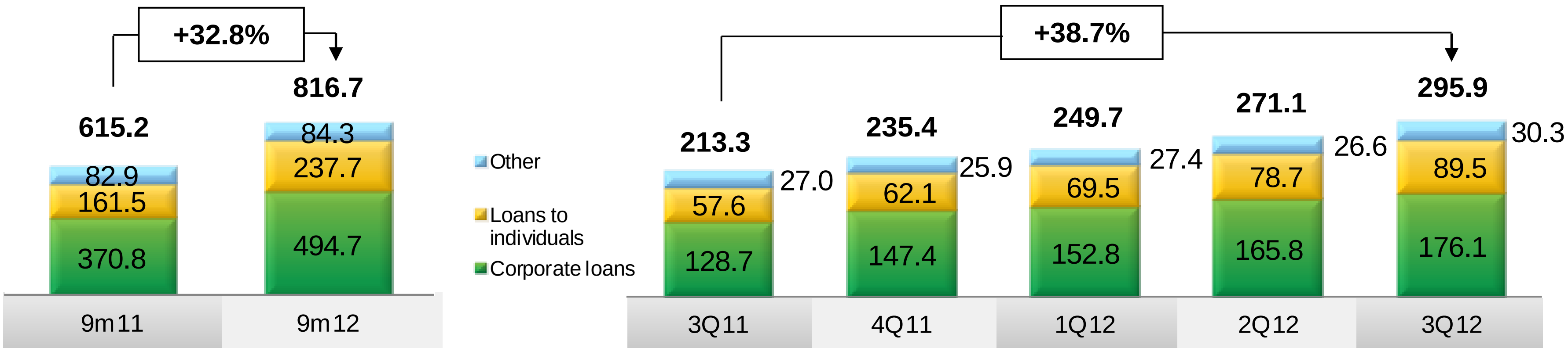
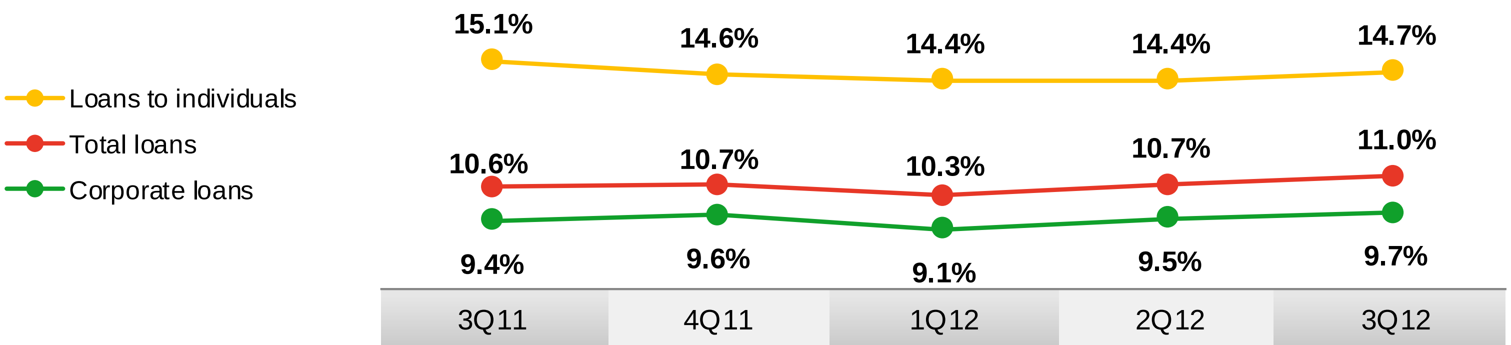
Interest Income, RUB bn



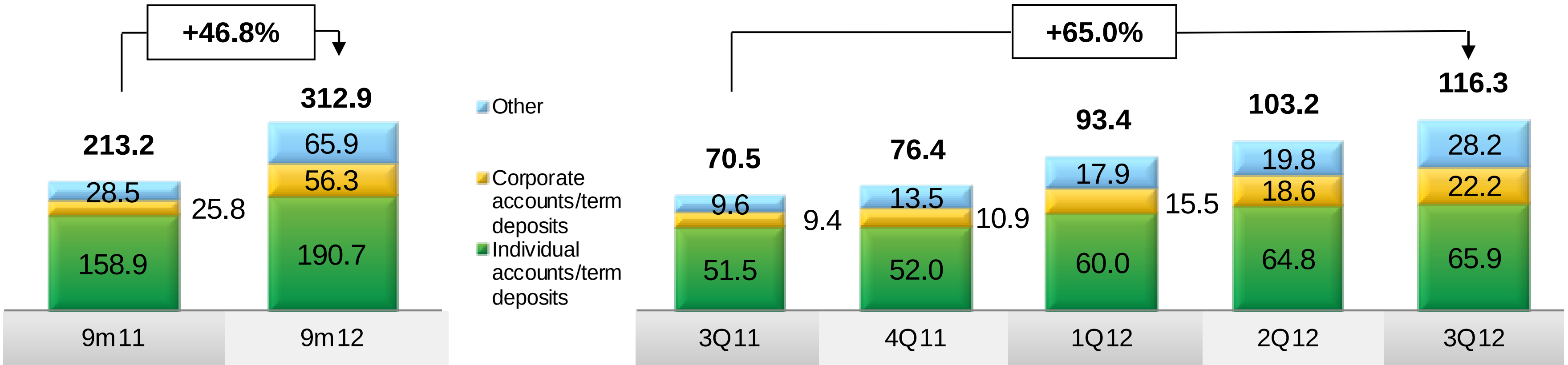
Average Loan Yields, %



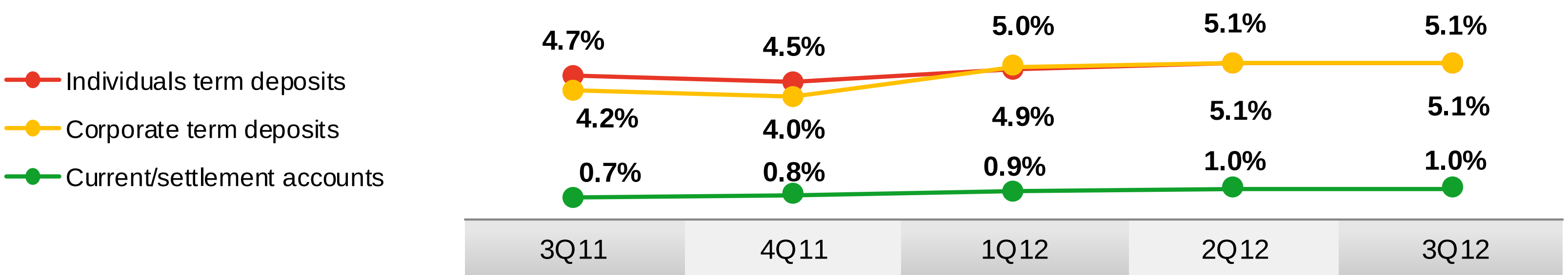
- Other interest income for 9m12 includes RUB 80.2 bn of interest income on debt securities (9m11: RUB 76.8 bn)

Interest Expense

Interest Expense, RUB bn



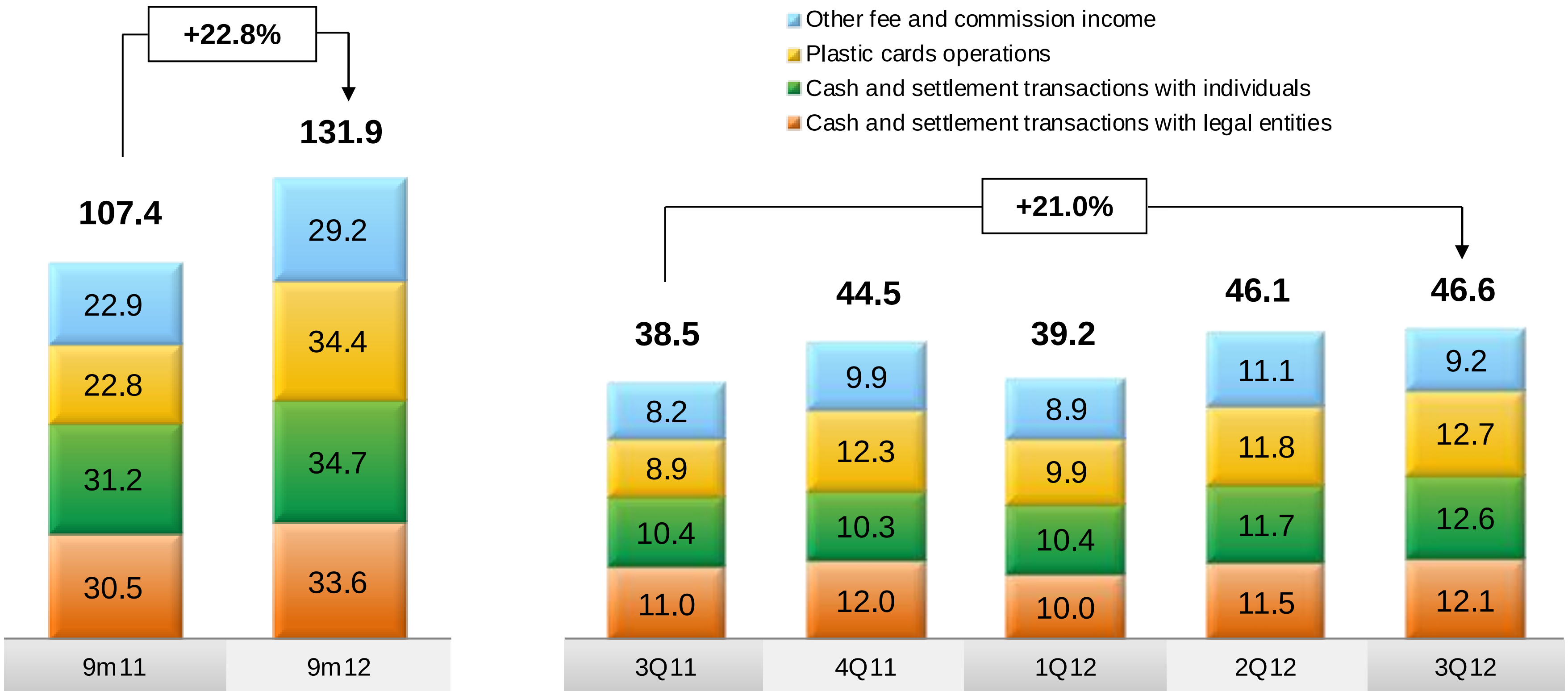
Average Customer Deposit Costs, %



- The cost of retail and corporate deposits increased in 2012 as a result of rising interest rates in the market
- Other interest expense for 9m12 includes RUB 15.2 bn of interest expense on subordinated debt (9m11: RUB 14.6 bn)

Fee and Commission Income

Fee and Commission Income, RUB bn



- Customer cash and settlement transactions remain the main source of the Group's fee and commission income
- Fee and commission income from operations with bankcards is a key driver of the growth, expanding by 50.9% year-on-year

Operations with Securities

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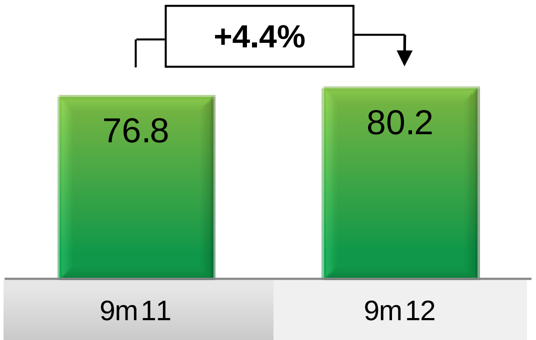
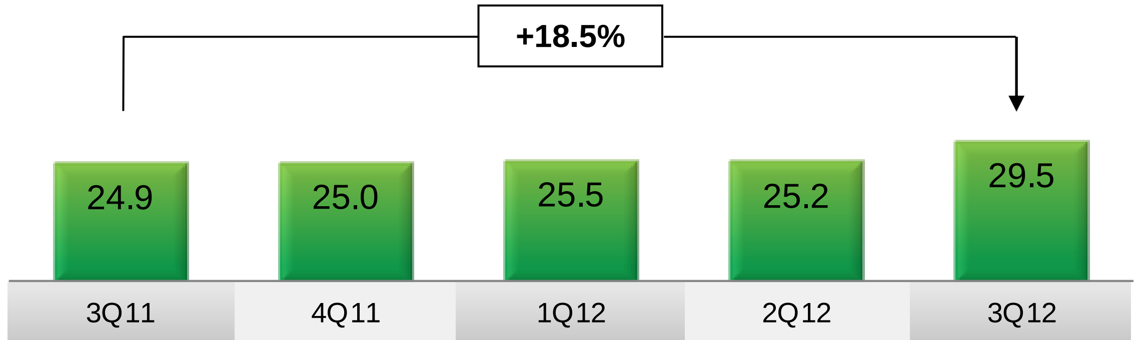
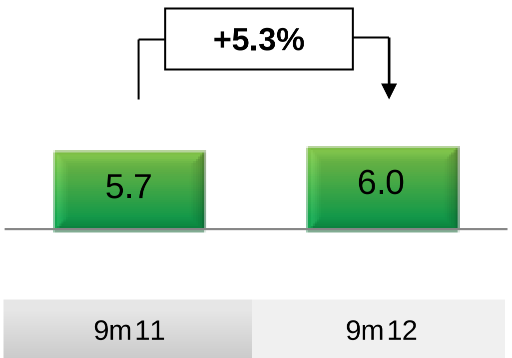
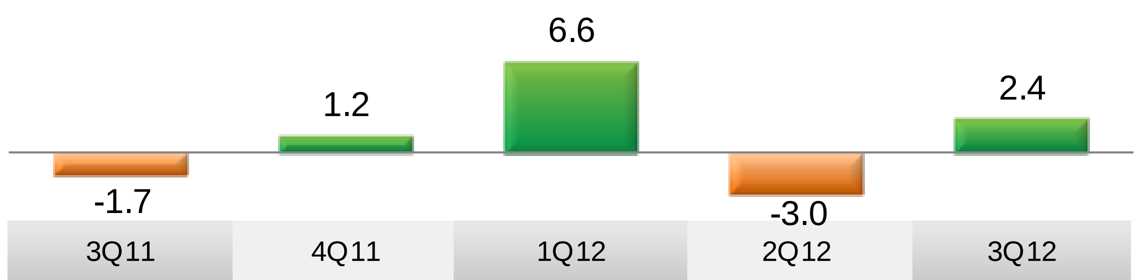
Interest Income on Securities, RUB bn





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





- Interest income on securities for 9m12 increased by 4.4% due to larger portfolio volume

Foreign Exchange Operations and Operations with Precious Metals

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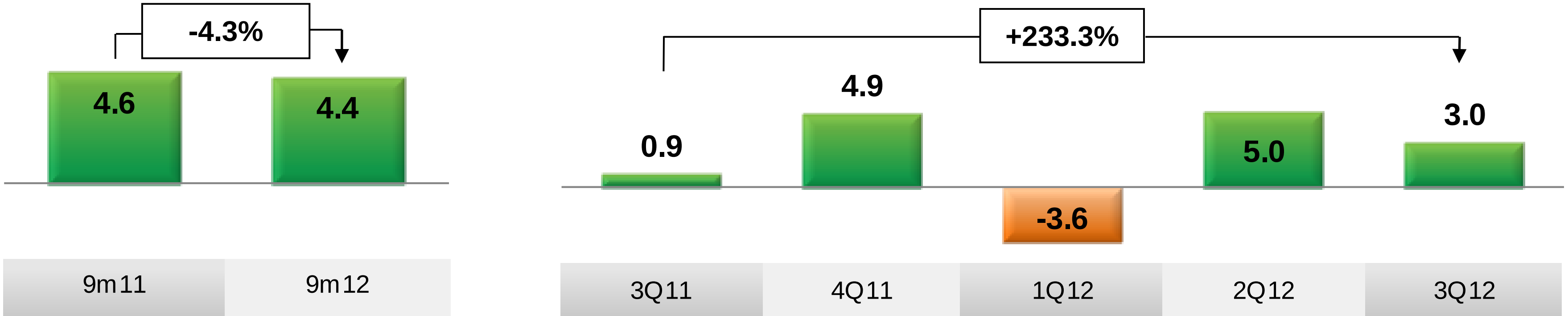
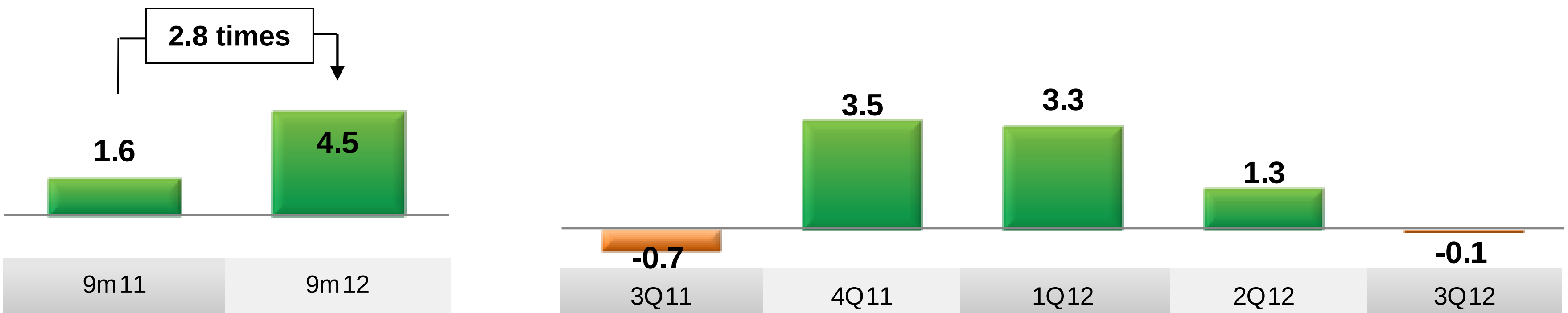
Net Gains /(Losses) from Foreign Exchange Operations, RUB bn



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



- Net gains from foreign exchange operations for 9m12 amounted to RUB 4.4 bn (9m11: RUB 4.6 bn) and included gains from trading in foreign currencies of RUB 5.6 bn (9m11: RUB 4.0 bn), translation gains of RUB 1.4 bn (9m11: losses RUB 6.0 bn) and losses from operations with foreign currency derivatives amounting to RUB 2.6 bn (9m11: gains RUB 6.6 bn)

Operating Expenses

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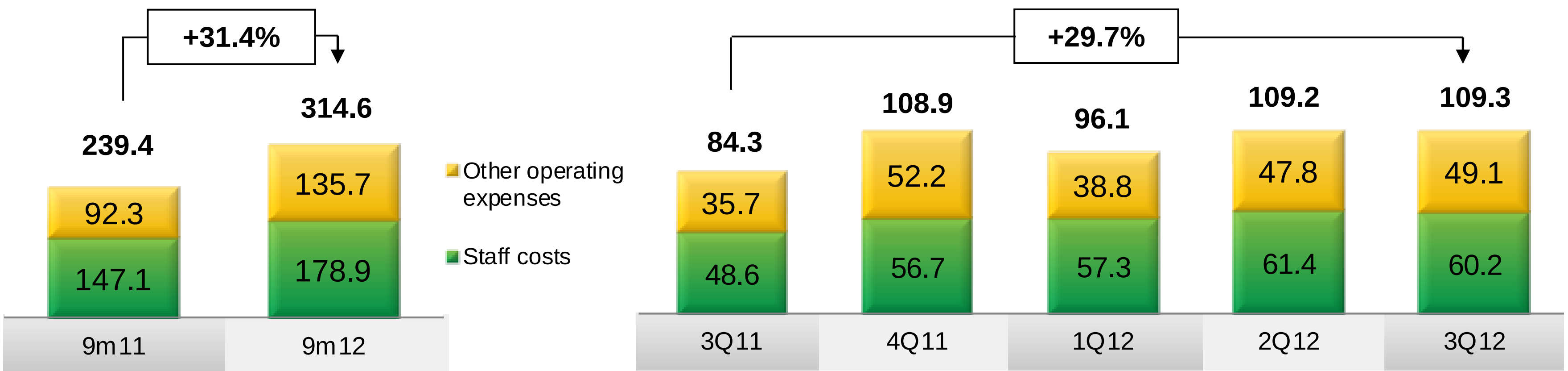
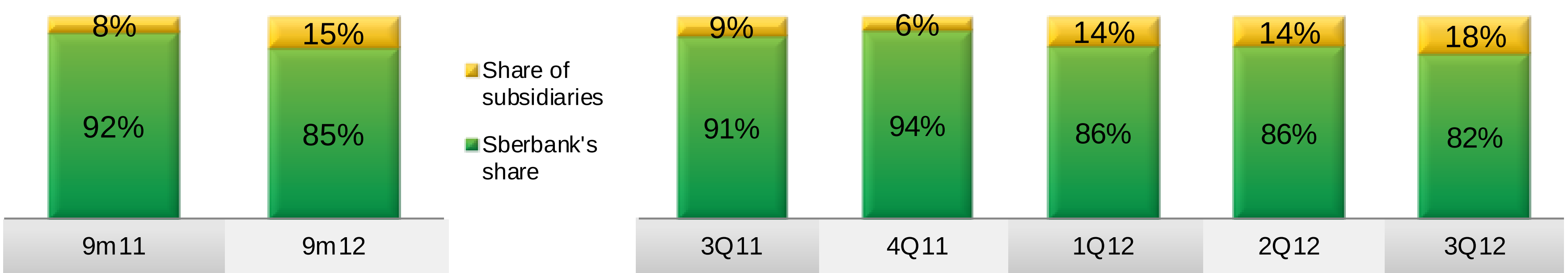
Operating Expenses, RUB bn



Share of Sberbank and its subsidiaries in operating expenses



- The main drivers for the increase of operating expenses were continuing investments in IT projects and branch network
- Increase in both staff and other operating expenses is driven also by the acquisitions of Troika Dialog and VBI in 4Q11 and 1Q12 respectively

Other operating expenses

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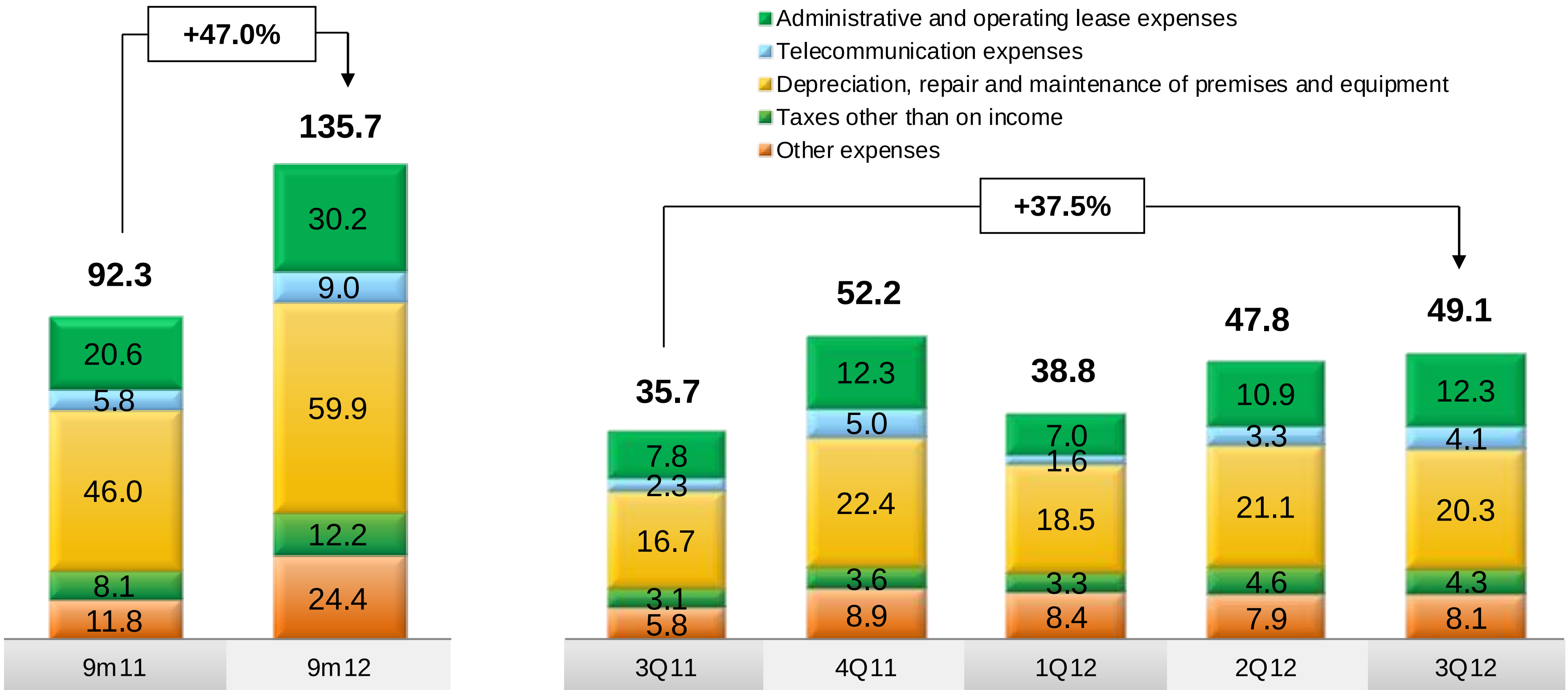
Other operating expenses, RUB bn



- Other operating expenses for 9m12 grew by 47.0% year-on-year
- Depreciation and maintenance of premises and equipment are the main drivers of the increase of other operating expenses; they totaled RUB 59.9bn or 44.1% 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

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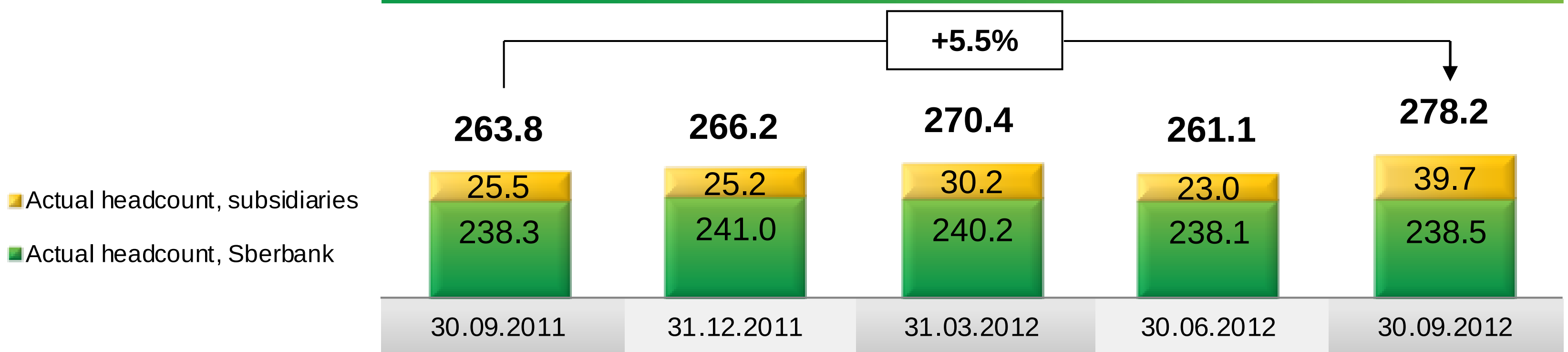
Operating Expenses structure, RUB bn

ITEM	3Q11	4Q11	1Q12	2Q12	3Q12
Staff costs, Sberbank	45.7	53.0	51.9	53.3	48.3
Staff costs, subsidiaries	2.9	3.7	5.4	8.1	11.9
Other operaing expenses, Sberbank	31.2	48.9	31.0	40.3	41.4
Other operaing expenses, subsidiaries	4.5	3.3	7.8	7.5	7.7

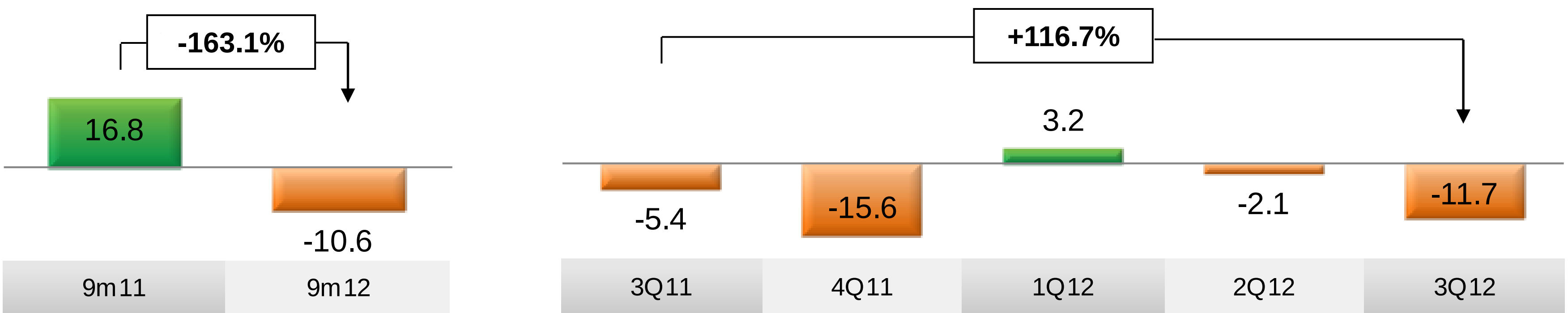
Actual headcount, thousands



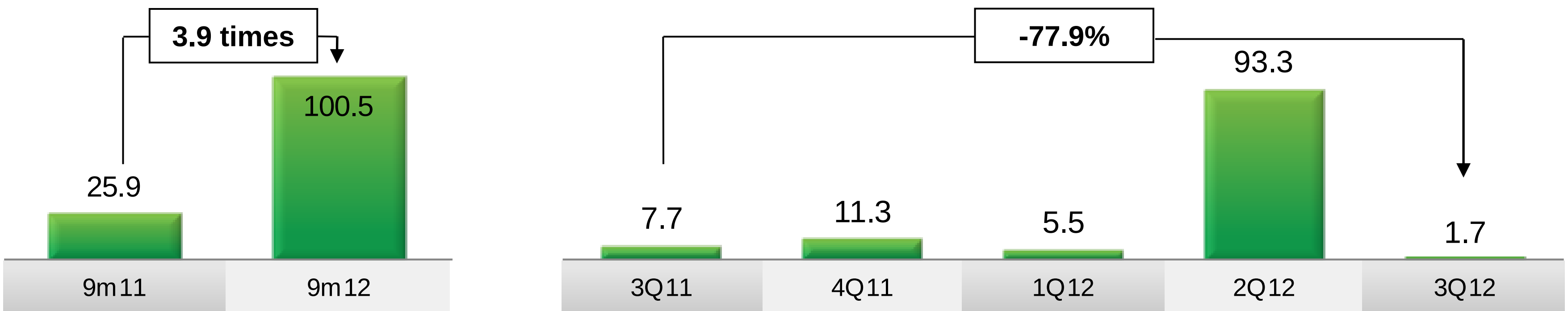
- Actual headcount of the Group increased in 3Q12 due to acquisition of DenizBank (+11.4 thousand employees) and Cetelem (+4.5 thousand employees)

(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 9m12 is RUB 10.6 bn, versus a RUB 16.8 bn recovery of provisions for 9m11. The growth of provisions in 2012 is driven by the increase of the Group's loan portfolio
- The largest amount in provision write-offs in 2Q12 is attributable to a large non-performing loan, It 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 9m12.

Asset Dynamics and Structure

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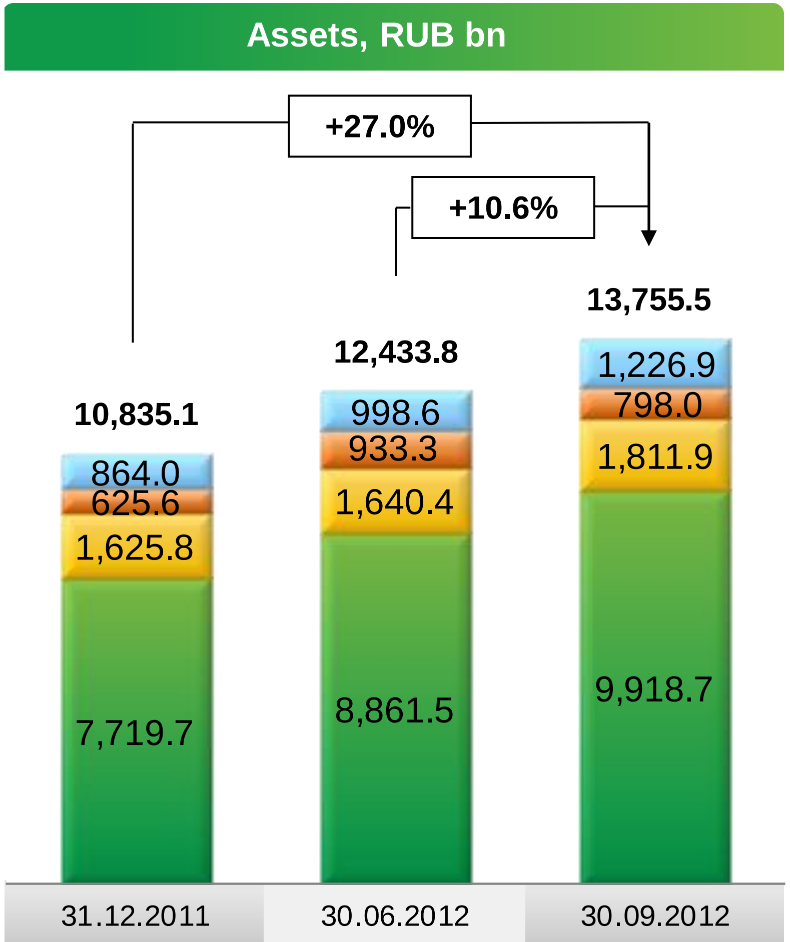

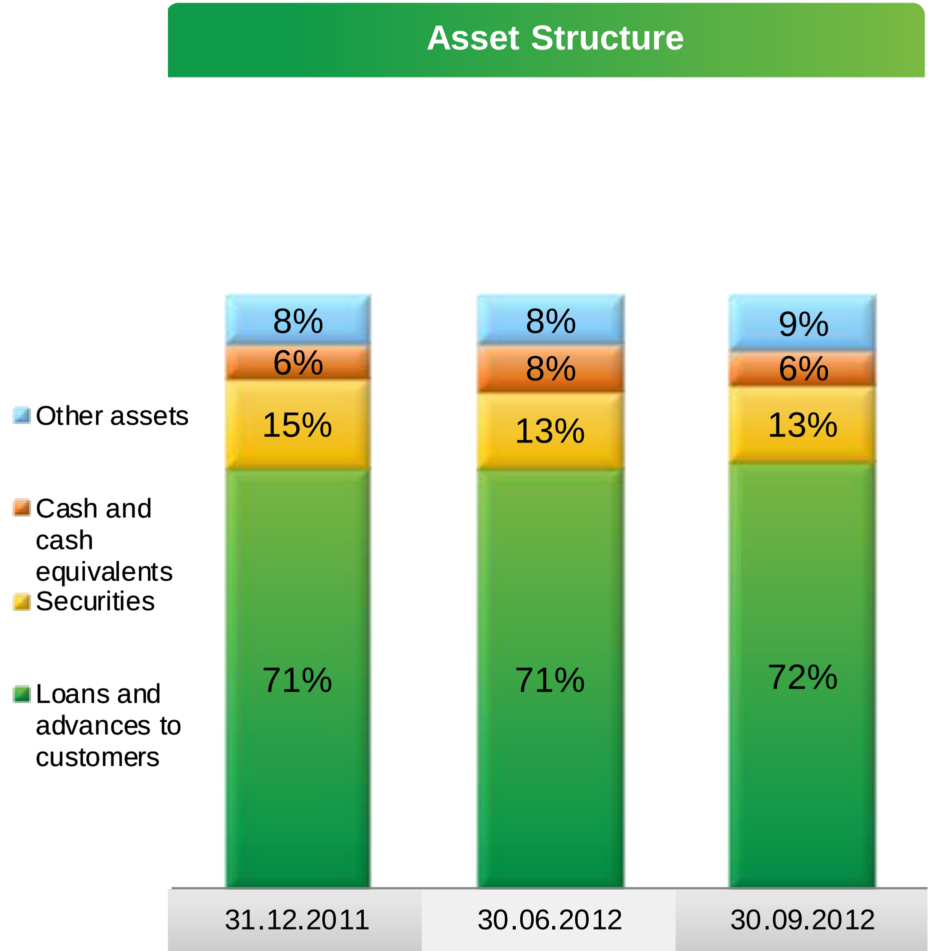

- The Group's asset structure remains stable
- As of September 30, 2012, interest-earning assets represented 91.2% of the Group's total assets

Loan Portfolio (1)

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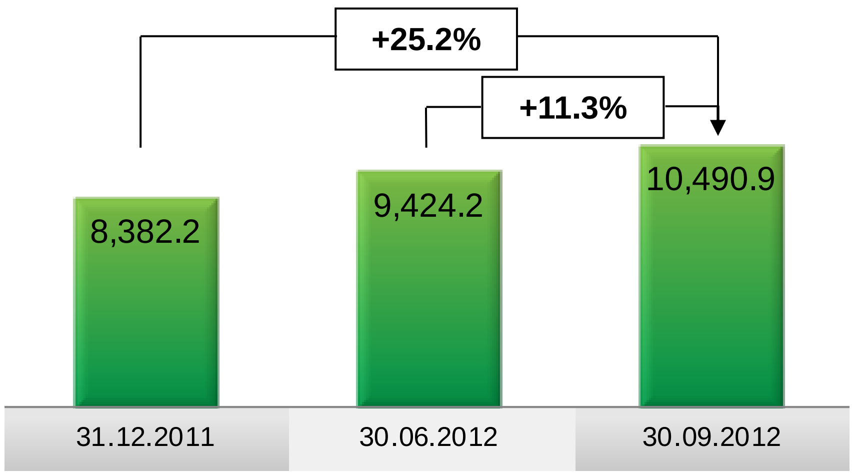
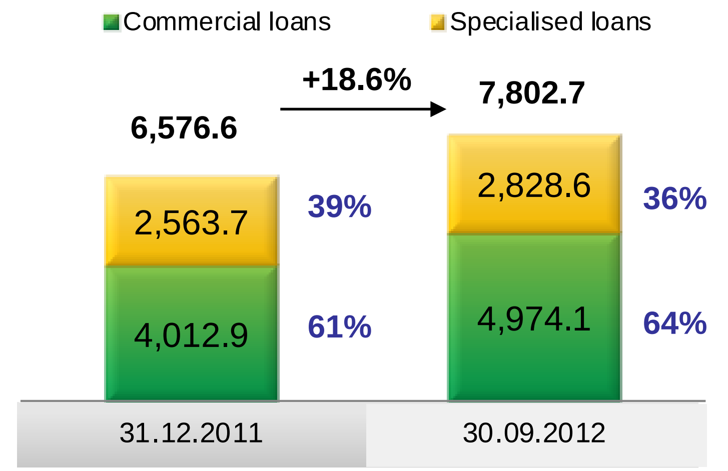
Loan Portfolio before Provision for Loan Impairment, RUB bn

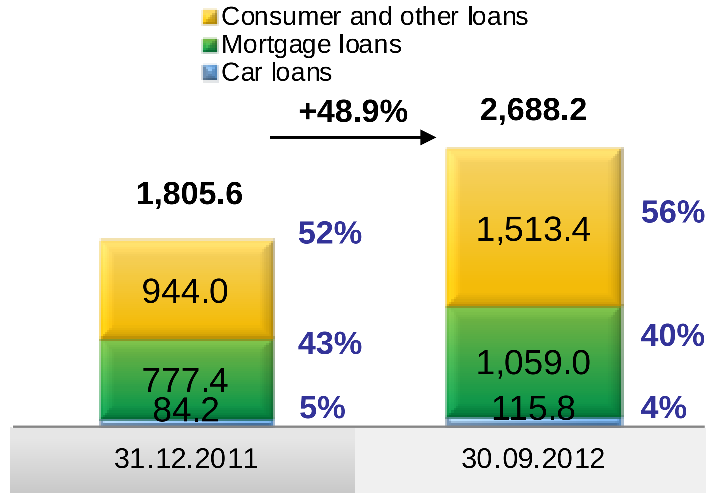


Corporate Loan Portfolio Structure, RUB bn



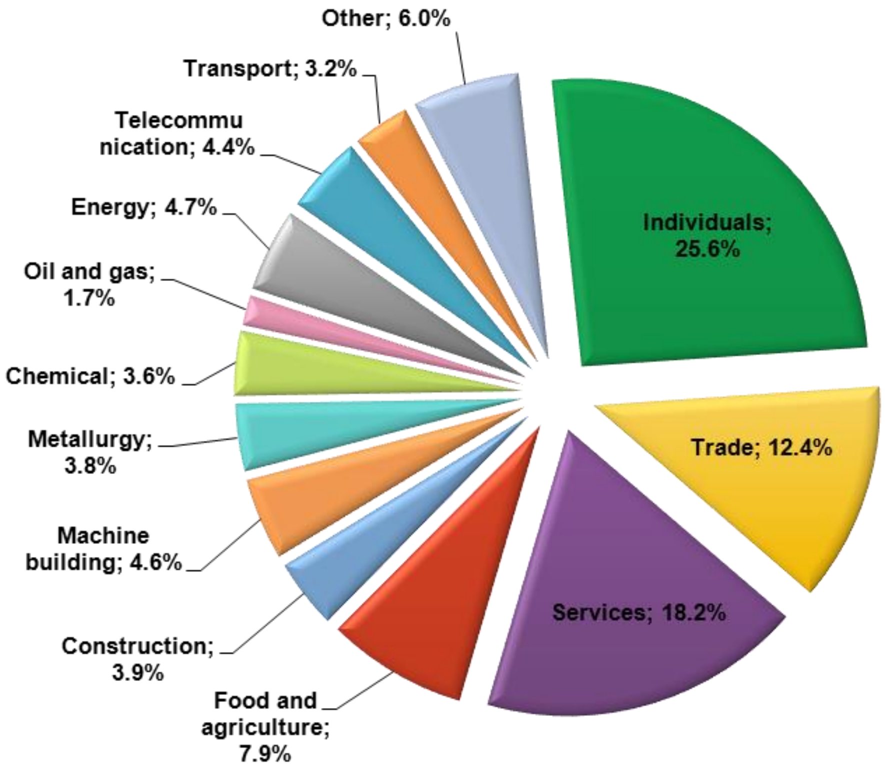
- In 2012, the Group's gross loan portfolio grew by 25.2% as a result of both an increase of loans outstanding to corporate and retail customers and acquisition of DenizBank and Sberbank Europe AG
- Corporate loans grew for in 9m12 by RUB 1226.1 bn, or 18.6%, (by RUB 577.7 bn, or 8.8% excluding the effect of DenizBank and Sberbank Europe AG)
- Loans to individuals grew for 9m12 by RUB 882.6 bn, or 48.9% (by RUB 639.9 bn, or 35.4% excluding the effect of DenizBank and Sberbank Europe AG)
- Commercial loans to corporate clients and consumer loans showed fastest growth rates throughout 9m12

Retail Loan Portfolio Structure, RUB bn

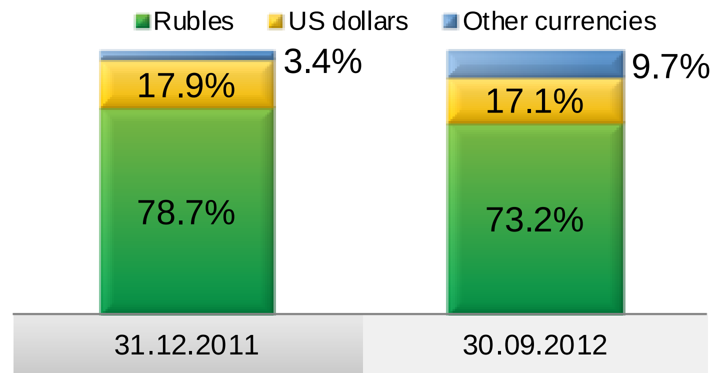


Loan Portfolio (2)

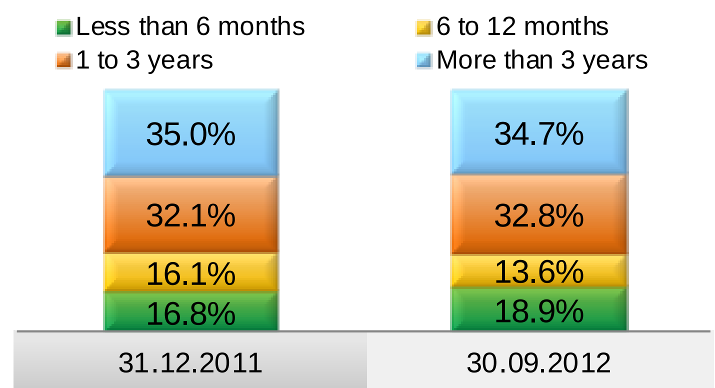
Industry Breakdown, as of 30 September 2012



Currency Breakdown



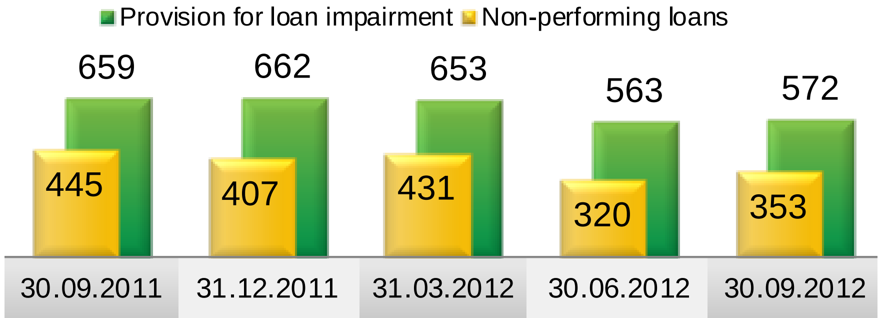
Maturity Breakdown



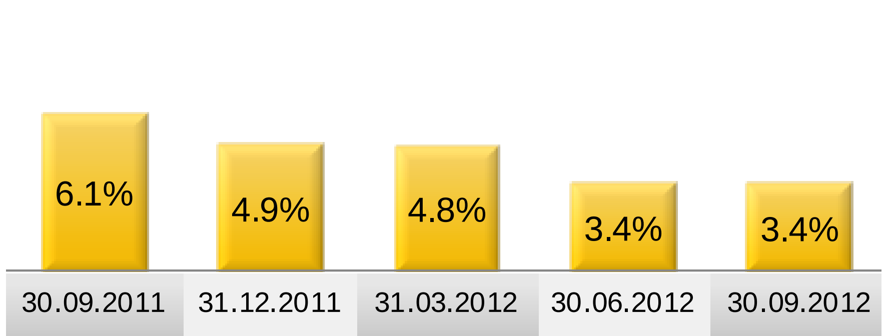
- The Group's loan portfolio remains well diversified, with the largest industry comprising 18.2% of the total loan portfolio
- Loans in other currencies increased to 9.7% of the total portfolio following the acquisition of DenizBank

Loan Portfolio Quality

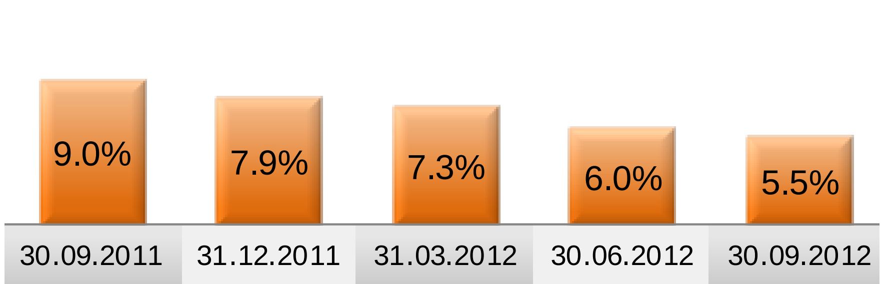
Non-Performing Loans* and Provision for Loan Impairment, RUB bn



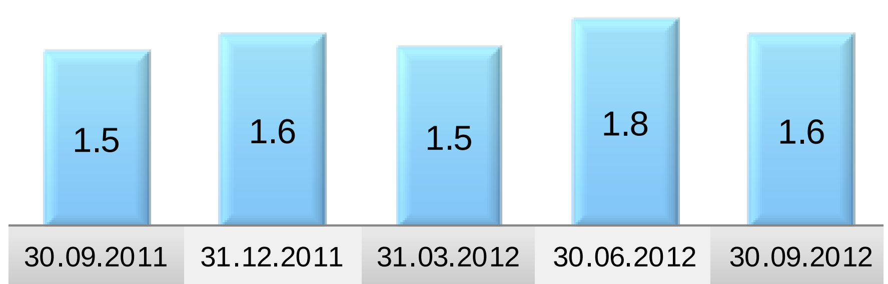
Non-Performing Loans in Loan Portfolio, %



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 2Q12 as a result of the acquisition of a single-asset company mentioned in slide 18
- As of September 30, 2012, renegotiated loans before provision for loan impairment amounted to RUB 1,019.3 bn, or 9.7% of the loan portfolio (as at December 31, 2011: RUB 1,031.6 bn, or 12.3%).

Securities Portfolio

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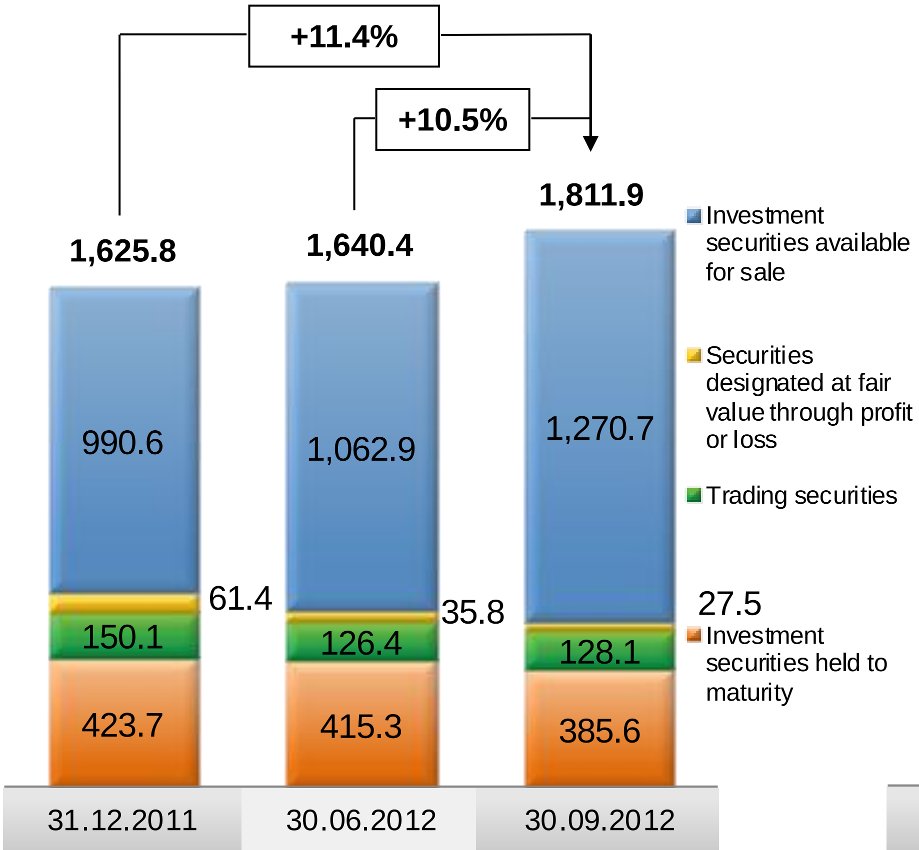
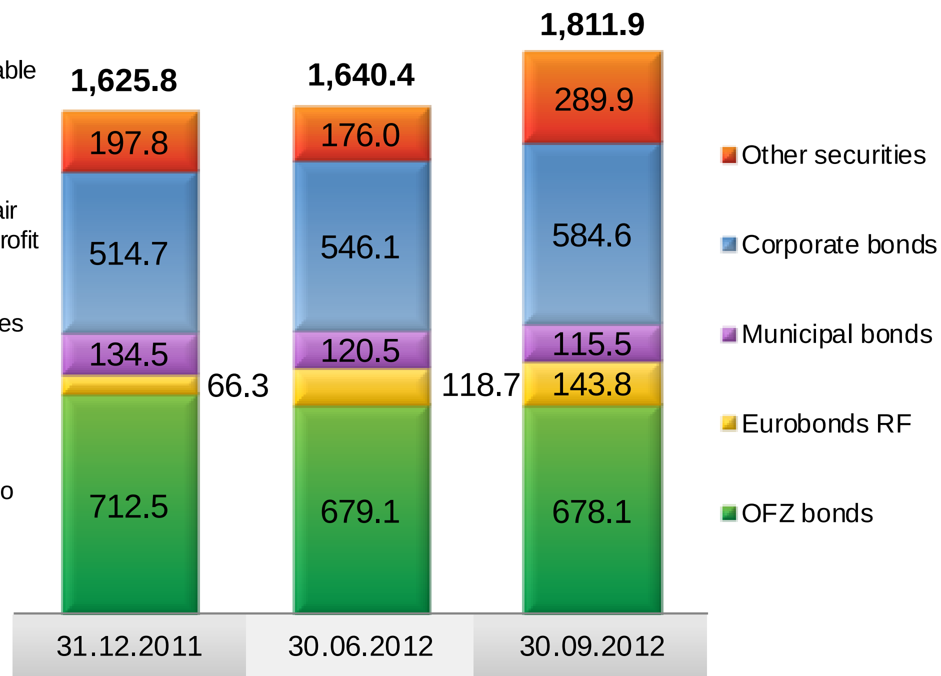
Securities by Portfolio, RUB bn



Securities by Type, RUB bn



- Other securities increased as of September 30, 2012, mainly as a result of the acquisition of DenizBank that had RUB 125.5 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

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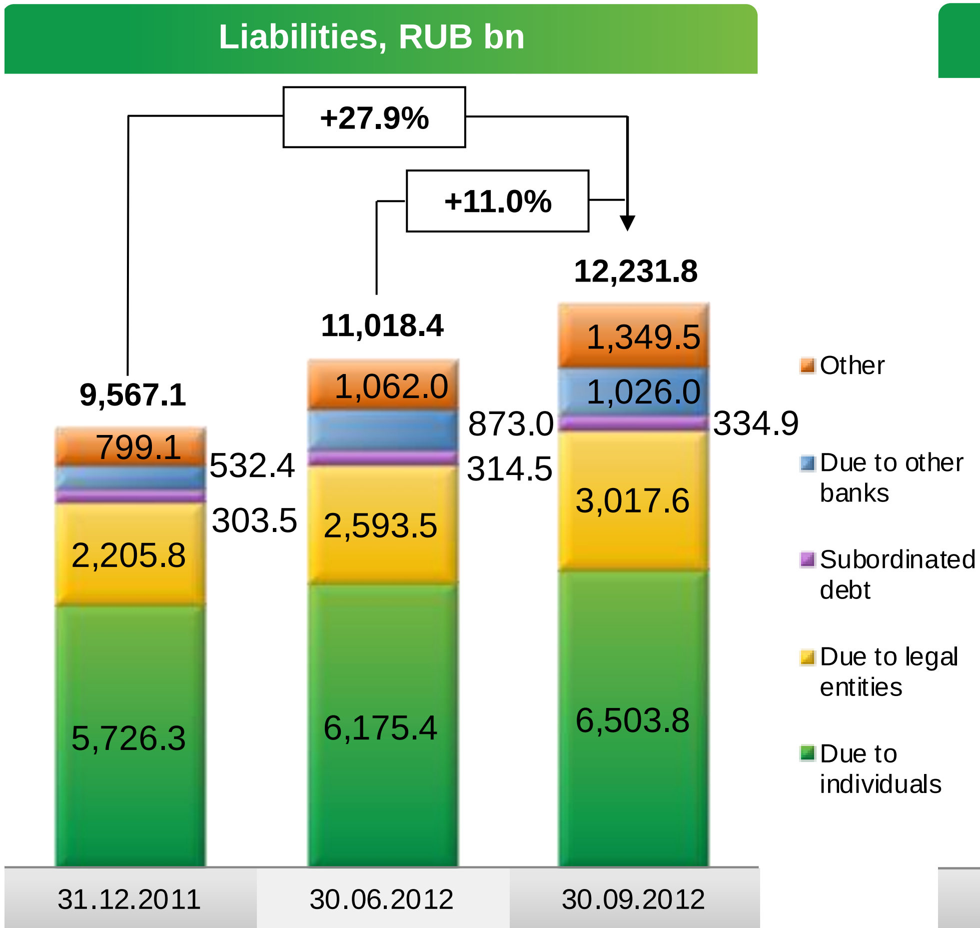
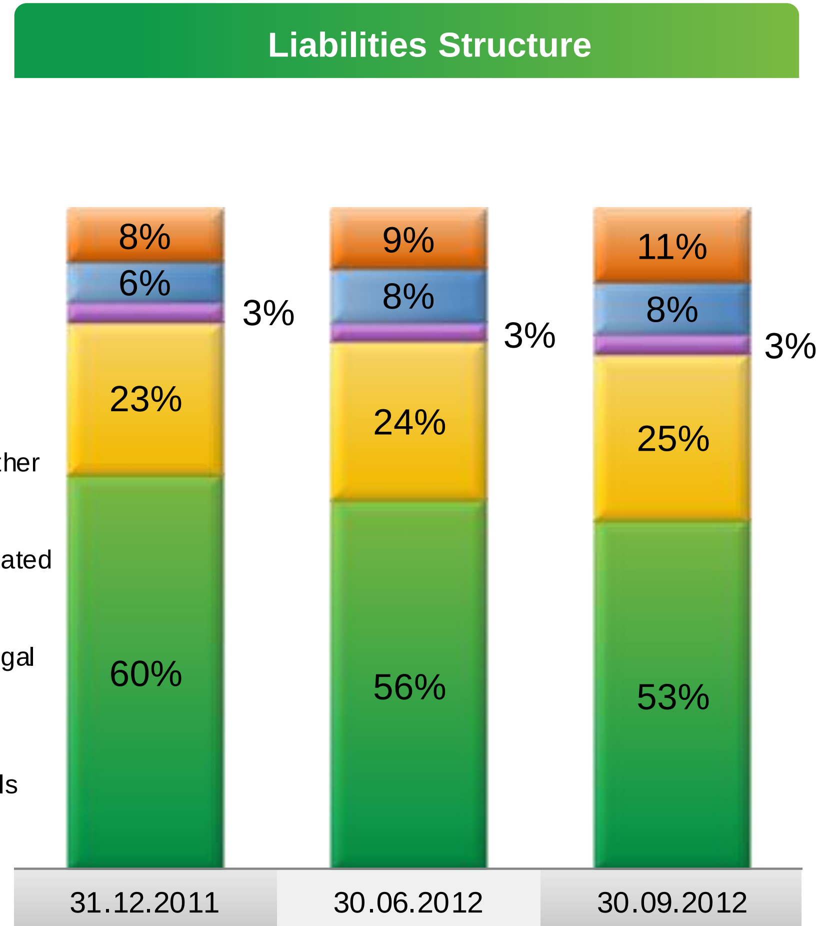
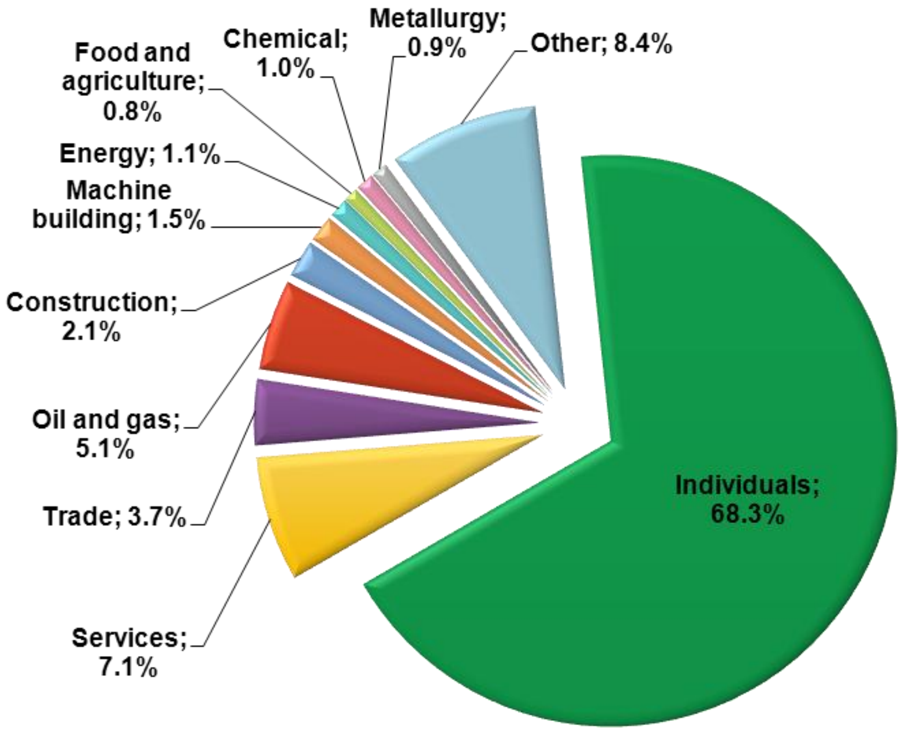




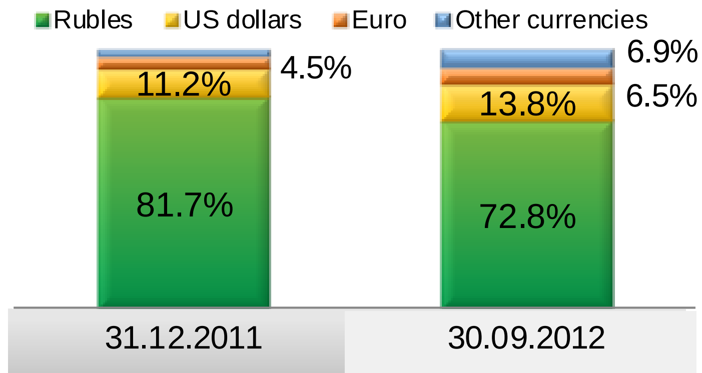
- A significant increase of funds attracted from the interbank market and other sources was driven by higher growth of assets compared to the growth of the Group’s customer deposits

Amounts Due to Customers

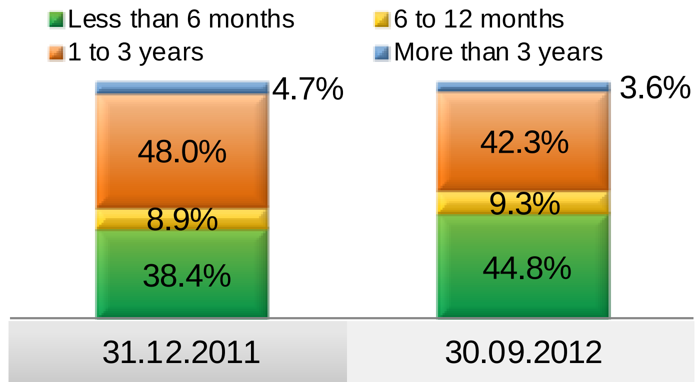
Industry Breakdown, as of 30 September 2012



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 5.6 percentage points
- Currency breakdown of customer deposits has changed due to acquisition of DenizBank

Shareholders' Equity and Capital Adequacy

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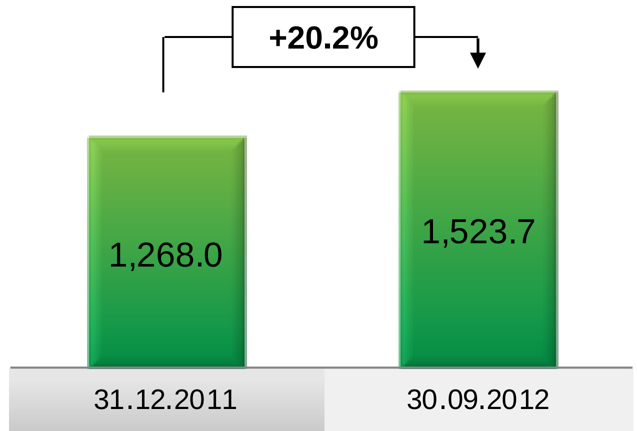
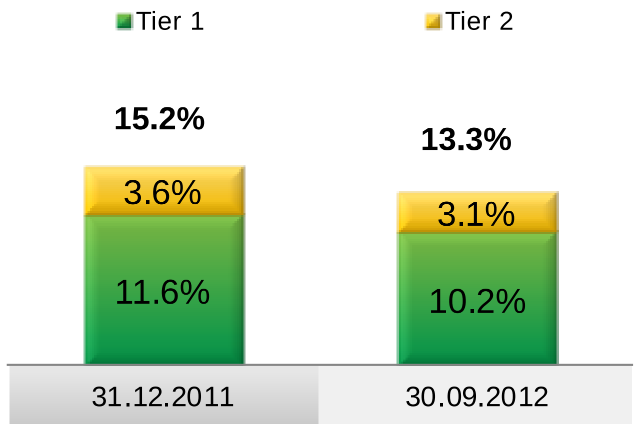
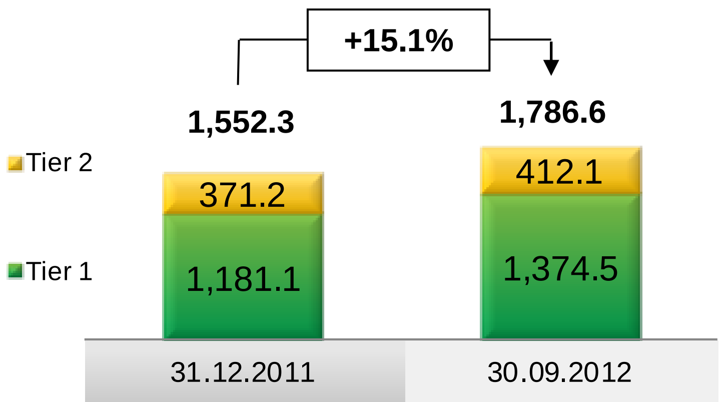
Group's Equity, RUB bn



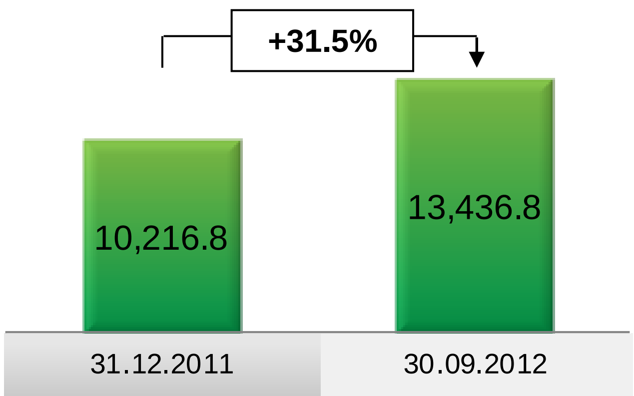
Capital Adequacy Ratio, Basel 1



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 September 30, 2012 was 13.3%

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