

Independent auditors' report

**CJSC Ernst & Young Vneshaudit**

Sadovnicheskaya Nab., 77, bld. 1

Moscow, 115035 Russia

Phone: +7 (495) 705 9700

+7 (495) 755 9700

Fax: +7 (495) 755 9701

www.ey.com**To the Shareholders and Supervisory Board of Sberbank**

We have audited the accompanying consolidated financial statements of Sberbank and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 2012, and the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statements of cash flows for the year 2012, and a summary of significant accounting policies and other explanatory information.

Audited entity's responsibility for the consolidated financial statements

Management of the audited entity is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the fairness of these consolidated financial statements based on our audit.

We conducted our audit in accordance with the Federal Standards on Auditing effective in the Russian Federation and International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The audit procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness

of accounting estimates made by management of the audited entity, as well as evaluating the overall presentation of the consolidated financial statements.

Consolidated financial statements 2012

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Sberbank and its subsidiaries as at 31 December 2012, and its financial performance and cash flows for the year 2012 in accordance with international Financial Reporting Standards.

S.M. Taskaev,



Partner
Ernst & Young Vneshaudit CJSC
27 March 2013

Details of the audited entity

Name: Sberbank of Russia
Information about state registration of the credit institution by the Bank of Russia: #1481, dated 20 June 1991.
Information about the State Register of Legal Entities Concerning a Legal Entity: certificate of state registration #1027700132195 dated 16 August 2002.
Address: 19 Vavilova St., 117997 Moscow, Russia.

Details of the auditor

Name: Ernst & Young Vneshaudit CJSC.
Main State Registration Number 1027739199333.
Address: Russia 115035, Moscow, Sadovnicheskaya naberezhnaya, 77, building 1.
Ernst & Young Vneshaudit CJSC is a member of Non Profit partnership „Russian Audit Chamber” („NP APR”). Ernst & Young Vneshaudit CJSC is registered in the register of auditors and audit organizations of NP APR, number 3027, and also included in the control copy of the register of auditors and audit organizations, main registration number 10301017410.