



INDEPENDENT AUDITORS' REPORT ON THE SUMMARISED CONSOLIDATED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS AND SUPERVISORY BOARD OF SBERBANK

The accompanying summary consolidated financial statements, which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 2015, are derived from the audited consolidated financial statements of Sberbank and its subsidiaries (the "Group") as at 31 December 2015 and for the year 2015. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 14 March 2016.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of the Group.

MANAGEMENT'S RESPONSIBILITY FOR THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for the preparation of a summary of the audited consolidated financial statements on the basis described in footnote to the each statement comprising the summary consolidated financial statements.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, Engagements to Report on Summary Financial statements.

OPINION

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of the Group as at 31 December 2015 and for the year 2015 are consistent, in all material respects, with those audited consolidated financial statements, on the basis described in footnote to each statement comprising the summary consolidated financial statements.

S.M. Taskaev,
Partner

Ernst & Young LLC
14 March 2016