

## Sberbank Kazakhstan (SBK)

Sberbank Kazakhstan remains our largest subsidiary in the CIS. In 2012, the bank's assets increased 38.0%, driven predominantly by the corporate loan book. SBK grew faster than Kazakhstan's banking system, which posted relatively slow 8.3% corporate loan book growth for the year. On the funding side, the bank remains largely self-sufficient in terms of covering loan growth with deposit flows. Its loan/deposit ratio stood at 102.5% at year end.