

2016 Annual Report Correction

Please note that the interest rate stated in Note 27 to the Financial Statements (Subordinated Debt – p. 90 of the Annual Report) is wrong. The correct figure is 3.732% p.a. (rather than 5.915%). The figure was identified wrong by Sberbank CZ, a.s., Co. Reg. No.: 250 83 325, with its registered office at U Trezorky 921/2, Jinonice, 158 00 Praha 5 („Sberbank CZ“) only after the Independent Auditor's Report was issued.

Note 27 to the Financial Statements shall read as follows:

The Bank classifies its subordinated debt in the category of financial liabilities “measured at amortized cost”.

The Bank reports subordinated debt as of 31 December 2016 in the amount of CZK 189 million (CZK 0 as of 31 December 2015). The Bank issued this debt on 29 December 2016 to its parent company Sberbank Europe AG, the sole shareholder, in volume EUR 7 million. Annual interest rate of subordinated debt is **3.732%** and the maturity of this debt is 29 December 2023. The Bank has drawn this subordinated debt to cover capital buffer internally defined by the Bank. The purpose of this buffer is to ensure the fulfillment of requirement for total capital adequacy ratio. The subordinated debt was drawn under standard market conditions.

Sberbank CZ declares that the information as to the Sberbank CZ financial standing presented in the Annual Report is not affected thereby.

Prague, 28 April 2017



Vladimír Šolc

Chairman of the Management Board
For Sberbank CZ, a.s.



Karel Soukeník

Member of the Management Board
For Sberbank CZ, a.s.