

Comprehensive Risk Assessment: Public Joint Stock Company Sberbank of Russia (An Evaluation Against the Ethical Guidelines of the Norwegian Government Pension Fund Global)

I. Executive Summary

This report presents a comprehensive risk assessment of Public Joint Stock Company Sberbank of Russia (Sberbank) in accordance with the *Retningslinjer for observasjon og utelukkelse av selskaper fra Statens pensjonsfond utland* (the Guidelines). The analysis focuses on product-based risks (§ 3), conduct-based risks (§ 4), and overarching geopolitical risks pertinent to the investment mandate of the Norwegian Government Pension Fund Global (the Fund).

Sberbank is Russia's largest financial institution, holding a systemically critical position within the national economy. Crucially, it is majority-owned and controlled by the Ministry of Finance of the Russian Federation, rendering it an instrument of state policy rather than an independent commercial entity. This symbiotic relationship between Sberbank and the Russian state is the foundational context for this assessment.

The investigation reveals severe and multiple breaches of the Fund's ethical guidelines. The evidence demonstrates an unacceptable risk that Sberbank contributes to or is itself responsible for grave violations of fundamental ethical norms. Specifically, the bank's conduct is inextricably linked to the Russian Federation's full-scale invasion and ongoing war against Ukraine. Sberbank provides essential financial infrastructure that underpins the illegal occupation of Ukrainian territories, regions where systematic and gross human rights violations, including torture and summary executions, are documented. Furthermore, the bank serves as a key financial conduit for the Russian military-industrial complex, processes salary payments for soldiers engaged in the conflict, and provides the Russian state with billions of

dollars in dividends that directly finance the national war budget.

In addition to these severe conduct-based breaches, the report identifies that Sberbank actively finances companies, such as JSC Siberian Coal Energy Company (SUEK), whose operations flagrantly violate the Fund's quantitative, product-based exclusion criteria for thermal coal.

The extensive international sanctions imposed on Sberbank by a broad coalition of nations serve as a global consensus on the unacceptable risks associated with the entity. A forward-looking assessment concludes that there is no prospect for reform; Sberbank's trajectory is one of deeper integration with Russia's war economy, making future norm violations a certainty.

Based on the overwhelming and multifaceted evidence of severe ethical breaches, this report concludes that Sberbank represents an unacceptable risk to the Fund.

Final Risk Categorization: 1 - Exclusion Candidate

II. Corporate Profile and Symbiosis with the Russian State

To accurately assess the ethical risks associated with Sberbank, it is imperative to first establish the bank's fundamental nature. An examination of its ownership, governance, and systemic role reveals that Sberbank is not an independent commercial actor but a strategic and systemic instrument of the Russian state. Its commercial operations are subordinate to and instrumentalized for the geopolitical objectives of its controlling shareholder, the Russian Federation. This context is critical for interpreting the bank's conduct, as its actions are inextricably linked to the policies and directives of the Kremlin.

Ownership, Control, and Leadership

Sberbank's governance structure ensures absolute state control. The principal shareholder is the Ministry of Finance of the Russian Federation, which holds 50% of the bank's authorized capital plus one voting share.¹ This controlling stake, transferred from the Central Bank of Russia in 2020, legally mandates that the bank's strategic direction aligns with the interests of the Russian government.² While approximately 45% of the bank's shares are held by domestic

and international investors, their influence is subordinate to the state's controlling interest.¹

This state control is further solidified through the bank's leadership. The Chief Executive Officer and Chairman of the Executive Board is Herman Gref, a former Minister of Economy and Trade of the Russian Federation and a widely reported close associate of President Vladimir Putin.⁵ This proximity of leadership to the highest echelons of Russian political power ensures a direct channel for aligning the bank's activities with state priorities. In recognition of his critical role within the Russian financial system supporting the state, Gref has been personally targeted with blocking sanctions by the United States.⁷

Systemic Integration with the Russian State and Economy

Sberbank's history is deeply intertwined with that of the Russian state, having evolved from savings offices established by imperial decree in 1841 to become the dominant financial institution of the modern Russian Federation.⁸ It is the largest bank in Russia and Central and Eastern Europe, accounting for approximately one-third of all bank assets in the country.⁵ It is the primary taker of retail deposits and the key lender to the Russian economy, making it a systemically critical institution whose stability and operations are synonymous with the stability of the Russian financial system itself.³

This systemic importance has been weaponized in the context of Russia's war against Ukraine. As the Russian state has reoriented its economy onto a full war footing, Sberbank's role has become central to sustaining the war effort.¹² The bank's immense profitability generates substantial dividend payments that flow directly into the Russian state budget, providing a critical source of funding for military expenditures. In 2023 alone, the bank announced it would pay out dividends totaling \$8.04 billion, with half of this sum directed to the state's war chest.⁵

The bank's corporate structure as a Public Joint Stock Company (PJSC) with a listing on the Moscow Exchange and international shareholders creates a façade of a conventional commercial enterprise. However, the state's absolute control and the bank's systemic function mean its commercial activities are a means to achieve state ends. This is not merely a state-owned enterprise; it is an arm of the state operating under a commercial guise. Given this deep integration, Sberbank cannot plausibly distance itself from the actions of the Russian state. Its profitability, strategic decisions, and continued operations are fundamentally dependent on the state's survival and its pursuit of the war in Ukraine. Consequently, any financial relationship with Sberbank provides, by extension, indirect support to the policies of the Russian Federation.

Corporate Attribute	Detail	Source(s)
Company Name	Public Joint Stock Company Sberbank of Russia	5
Ticker	SBER (Moscow Exchange)	5
Headquarters	Moscow, Russian Federation	3
Controlling Shareholder	Ministry of Finance of the Russian Federation	2
State Ownership Stake	50% + 1 voting share	1
Systemic Importance	Largest bank in Russia; holds approx. 33% of national banking assets	10
Key Leadership	Herman Gref (CEO & Chairman), former Russian Minister of Economy	5
Key State Linkages	Direct dividend payments to state budget; financing state-prioritized sectors (e.g., defense); implementation of state policy in occupied territories	6

III. Assessment Against Product-Based Exclusion Criteria (§ 3)

The Fund's Guidelines, under § 3, establish clear, product-based criteria for the observation

or exclusion of companies from the investment portfolio. As a financial institution, Sberbank's activities are assessed based on its role in financing and enabling companies whose products or operations breach these established ethical red lines. The analysis reveals that Sberbank provides significant financial services to companies that are in clear violation of the quantitative thresholds for thermal coal activities outlined in § 3(2) of the Guidelines.¹⁶

Financing of Companies Exceeding Thermal Coal Thresholds

Sberbank, through its corporate and investment banking arm SberCIB, has acted as a mandated lead manager and bookrunner for bond issuances for JSC Siberian Coal Energy Company (SUEK), Russia's largest producer of thermal coal.³ Sberbank has also provided direct loan facilities to other major Russian coal producers, such as Southern Kuzbass Coal Company.¹⁸ This financial support is not passive; by underwriting bonds and extending credit, Sberbank actively enables these companies to fund their ongoing operations and expansion projects.

An assessment of Sberbank's key client, SUEK, against the specific criteria of § 3(2) demonstrates egregious and multiple breaches of the Fund's ethical thresholds.

Financier: Sberbank of Russia PJSC		
Company Assessed: JSC Siberian Coal Energy Company (SUEK)		
Guideline Criterion	SUEK Performance	Breach Status
§ 3(2)a: Revenue from thermal coal > 30%	66% (US6.4bncoalrevenue/US9.7bn total revenue in 2021) ²⁰	YES (Exceeds threshold by over 100%)
§ 3(2)b: Operations based on thermal coal > 30%	Primary business is coal mining and generation ²⁰	YES
§ 3(2)c: Annual extraction	Approx. 110 million	YES (Exceeds threshold by

of thermal coal > 20 million tonnes	tonnes ²¹	over 450%)
§ 3(2)d: Power capacity from thermal coal > 10,000 MW	17,000 MW (17 gigawatts) ¹⁷	YES (Exceeds threshold by 70%)

The data is unequivocal. SUEK's business model is fundamentally centered on thermal coal, with its revenue, operational focus, extraction volumes, and power generation capacity all far exceeding the maximum acceptable limits defined by the Fund. SUEK is precisely the type of company that § 3(2) is designed to exclude from the Fund's investment universe.

Sberbank's role as a key financier to SUEK and other coal companies constitutes a direct and material link to this excludable activity. The provision of capital is an essential prerequisite for SUEK to maintain and expand its coal operations. Therefore, Sberbank's business activities involve profiting from and directly enabling conduct that is explicitly defined as unacceptable by the Fund's product-based guidelines. This relationship alone raises significant questions regarding Sberbank's suitability for the Fund's portfolio and could form the basis for observation or exclusion. However, this risk is compounded by the even more severe breaches identified in the following section on conduct-based criteria.

IV. Assessment Against Conduct-Based Exclusion Criteria (§ 4)

The analysis of Sberbank's conduct reveals an unacceptable risk of contribution to multiple, severe, and systematic violations of fundamental ethical norms as defined in § 4 of the Guidelines.¹⁶ The bank's operations are not merely adjacent to the Russian Federation's war against Ukraine; they are a critical component of the state's ability to wage that war and to sustain its illegal occupation of Ukrainian territory. Sberbank's actions demonstrate a direct and undeniable link to serious violations of individual rights in a conflict situation, gross breaches of international law, and the perpetuation of a system susceptible to gross corruption.

§ 4b: Contribution to Serious Violations of Individual Rights in War or Conflict Situations

The most direct and egregious breach of the conduct-based criteria stems from Sberbank's deliberate and systematic expansion into the illegally occupied territories of Ukraine. These regions are internationally recognized as sovereign Ukrainian territory under military occupation, a status affirmed by multiple UN General Assembly resolutions.²³ The human rights situation in these areas is catastrophic, with credible, documented reports from the United Nations, the OSCE, and human rights organizations detailing widespread and systematic violations by Russian occupation forces. These abuses include arbitrary or unlawful killings, enforced disappearances, systematic torture and ill-treatment of detainees, conflict-related sexual violence, and the violent suppression of Ukrainian culture and identity.²³

Against this backdrop of severe human rights abuses, Sberbank has actively established and expanded its presence. This expansion was not a reluctant or incidental business decision but a strategic move undertaken at the direct urging of President Putin in January 2024, who called on Russian banks to be "more proactive" in these territories, dismissing the deterrent of Western sanctions.¹⁵ Sberbank has since:

- Launched operations in annexed Crimea in 2023, after years of avoidance.¹⁵
- Begun offering services to corporate and individual clients in the occupied parts of Donetsk and Luhansk regions in June 2024.³³
- Opened its first full-service branches in the occupied cities of Henichesk (Kherson region) and Melitopol (Zaporizhzhia region) in December 2024.¹⁵
- Deployed its subsidiary, "SberMobile," as the first Russian federal telecommunications operator in the occupied Kherson and Zaporizhzhia regions.³⁴

The provision of these services—including business registration, bank accounts, payment processing, and mobile communications—is not a neutral commercial act. It constitutes the creation of a core financial and administrative infrastructure that is essential for the occupation to function. A modern military occupation cannot be sustained without a banking system to pay collaborators, manage local economies, and collect revenues, nor can it exert control without a communications network. By providing this infrastructure, Sberbank normalizes and solidifies Russia's illegal control, facilitates the administration of the occupying authorities, and actively works to integrate these territories into the Russian financial system. This process, as noted by the Institute for the Study of War, is a deliberate strategy to make the occupied territories dependent on Russia, detach them from Kyiv, and make their future reintegration into Ukraine more difficult.³⁴

Therefore, Sberbank's conduct is a direct and material contribution to the maintenance of an illegal system of occupation under which "serious violations of individual rights in war or conflict situations" are occurring on a systematic basis. The bank is an indispensable enabler of the very administrative structure responsible for these gross human rights abuses. This

creates an unacceptable risk of contribution under § 4b.

§ 4c & § 4h: Contribution to Breaches of International Law and Gross Ethical Norms

Sberbank's role extends beyond supporting the occupation to directly fueling the Russian Federation's war machine, thereby contributing to serious and systematic breaches of international law and other particularly gross breaches of fundamental ethical norms. The unprovoked, full-scale invasion of a sovereign state is itself a grave violation of the UN Charter and a fundamental ethical breach. Sberbank's core business operations are now structurally integrated with the Russian state's capacity to sustain this illegal war.

This contribution manifests in three primary ways:

1. **Financing the Defense Sector:** Sberbank is a key financial institution for Russia's defense industry. In 2017, CEO Herman Gref explicitly discussed the development of "new financial support mechanisms for the defence industry" with President Putin.⁶ While the Russian government later designated Promsvyazbank as the primary, specialized bank for the military-industrial complex to shield larger institutions like Sberbank from the full weight of sanctions, this was a strategic maneuver, not a severing of ties. Sberbank remains a critical pillar of the broader financial system that underpins the defense sector and the overall war economy.³⁵
2. **Servicing the Military:** Sberbank is one of the key authorized banks used by the Russian military to process salary payments and combat bonuses for soldiers fighting in Ukraine.³⁶ By providing these essential banking services, Sberbank ensures the continued functioning and morale of the armed forces directly perpetrating the invasion and the associated war crimes. In this capacity, the bank acts as a financial quartermaster for the Russian army.
3. **Funding the State War Budget:** As established, Sberbank's status as a majority state-owned enterprise means a significant portion of its record profits are transferred directly to the Russian federal budget via dividends.¹³ These funds are fungible and directly contribute to the state's revenues, which are overwhelmingly prioritized for military spending. The reported \$8.04 billion dividend in 2023 represents a massive injection of capital into the Kremlin's war chest, directly financing the production of weapons, the payment of soldiers, and the overall continuation of the war.⁵

Through these activities, Sberbank's core operations are directly and materially contributing to the Russian Federation's ability to wage a war of aggression. This constitutes a contribution to "serious and systematic breaches of international law rules for hostilities" (§ 4c) and

represents a "particularly gross breach of fundamental ethical norms" (§ 4h).

§ 4g: Gross Corruption or Other Gross Economic Crime

There is a significant and unacceptable risk that Sberbank is involved in or contributes to gross corruption and other economic crimes. This risk is systemic, stemming from the bank's position at the apex of a Russian political-economic system widely characterized by kleptocracy and the blurring of lines between state assets, oligarch wealth, and illicit financial flows.

Specific red flags include:

- **The Troika Laundromat:** In 2012, Sberbank acquired Troika Dialog, a major Russian investment bank.³⁷ Subsequent investigations by the Organized Crime and Corruption Reporting Project (OCCRP) revealed that Troika Dialog was at the center of a massive money-laundering network, dubbed the "Troika Laundromat," which moved at least \$4.8 billion in illicit funds from Russia to the West using a complex network of offshore shell companies.³⁷ While the scheme largely operated prior to the acquisition, Sberbank's absorption of this entity integrates a legacy and potential continuation of a culture of facilitating illicit finance.
- **Leadership's Use of Offshore Structures:** The 2021 Pandora Papers investigation revealed that Sberbank's CEO, Herman Gref, utilized a secretive offshore operative in Singapore to restructure a complex family trust valued at over \$75 million. The arrangement involved giving over \$50 million to a nephew living outside Russia while Gref reportedly remained in control of the assets, raising serious questions about financial transparency, tax avoidance, and the origins of such wealth for a state-affiliated official.³⁹
- **Historical Allegations:** There are documented historical cases of investigations into top officials at Sberbank headquarters for alleged financial fraud schemes involving hundreds of millions of dollars.⁴⁰

These incidents are not merely historical footnotes. They are indicative of a deeply embedded risk environment. For a state-controlled entity like Sberbank, the risk of being used as a vehicle for state-level corruption, sanctions evasion, and the laundering of illicitly acquired funds is exceptionally high. The bank operates at the nexus of the system, making the risk of its contribution to "gross corruption or other gross economic crime" under § 4g unacceptable.

Guideline Criterion	Sberbank's Conduct	Link to Norm Violation	Risk Assessment
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§ 4b - Serious violations of rights in war/conflict.	Provision of core financial/telecom infrastructure in illegally occupied Ukrainian territories.	Enables and normalizes an illegal occupation characterized by systematic war crimes (torture, killings, etc.).	Unacceptable Risk of Contribution
§ 4c/4h - Contribution to breaches of international law / gross ethical breaches.	Processing military salaries; financing defense sector; providing billions in dividends to the state's war budget.	Directly fuels the Russian state's capacity to wage a war of aggression.	Unacceptable Risk of Contribution
§ 4g - Gross corruption.	Acquisition of entity central to "Troika Laundromat"; CEO's use of opaque offshore structures.	Operates at the nexus of a kleptocratic state system, creating inherent risk of facilitating corruption/money laundering.	Unacceptable Risk of Contribution

V. Geopolitical Risk, Sanctions, and Forward-Looking Assessment

The Guidelines, under § 6(4), require a forward-looking assessment that considers the probability of future norm violations and whether the company is taking steps to reduce such risks.¹⁶ In the case of Sberbank, the geopolitical context, the comprehensive international sanctions regime, and the bank's own recent actions provide a clear and overwhelmingly negative outlook.

International Sanctions as a Global Consensus on Unacceptable Risk

Sberbank is the target of one of the most severe and coordinated international sanctions regimes ever imposed on a financial institution. The United States, the European Union, the United Kingdom, Canada, and numerous other nations have subjected the bank and its key executives to a multi-layered set of restrictions.¹⁰ These are not mere financial penalties; they are profound measures designed to isolate Sberbank from the global financial system. Key sanctions include:

- **Full blocking sanctions** by the U.S., which prohibit all transactions with U.S. persons and freeze any assets under U.S. jurisdiction.⁴³
- **Removal from the SWIFT** international payments system, severely hampering its ability to conduct cross-border transactions.⁴⁶
- **Prohibitions on correspondent and payable-through accounts**, effectively cutting off its access to the U.S. dollar.⁴⁷
- **Targeting of subsidiaries and executives**, including CEO Herman Gref, to pierce the corporate veil and apply maximum pressure.⁷

This international sanctions regime represents a powerful political and ethical judgment by a broad coalition of nations. The explicit rationale for these sanctions is Sberbank's systemic importance to the Russian economy and, therefore, its critical role in enabling the Russian government to finance its war of aggression against Ukraine.¹⁰ This global consensus provides a strong, independent corroboration of the assessment that there is an "unacceptable risk" of Sberbank's contribution to the very norm violations the Fund's Guidelines seek to prevent. The judgment of the international community aligns perfectly with the spirit and letter of the § 4 criteria.

Forward-Looking Assessment: No Prospect for Reform

A forward-looking assessment of Sberbank's conduct reveals no possibility of reform or mitigation of risk. The probability of future norm violations is not merely high; it is a certainty for as long as the current geopolitical reality persists. This conclusion is based on several factors:

- **State Control:** As a state-controlled entity, Sberbank's strategy is not its own. It is dictated by the strategic imperatives of the Russian Federation. As the state deepens its commitment to the war, Sberbank will be compelled to deepen its complicity.
- **Demonstrated Trajectory:** The bank's actions since the full-scale invasion demonstrate a trajectory of increased, not decreased, risk. The decision to expand into the occupied territories of Ukraine in 2023 and 2024, long after the initial invasion and in full knowledge of the ongoing atrocities, is a clear signal of its future direction.¹⁵ This is the opposite of

taking steps to "reduce the risk for future norm violations" as contemplated by § 6(4) of the Guidelines.¹⁶

- **Economic Symbiosis:** Sberbank's survival and success are now wholly dependent on the survival and success of the Russian state's war policy. The bank's record profits are fueled by a war economy, and in turn, those profits fund the war.¹³ There is no commercial or political incentive for the bank to alter its course.

Therefore, any objective forward-looking assessment must conclude that Sberbank will continue to act as a financial instrument of the Russian state, contributing to the war effort and the administration of occupied territories. The risk of ongoing and future norm violations is absolute.

VI. Conclusion and Final Risk Categorization

The evidence compiled in this report demonstrates that Public Joint Stock Company Sberbank of Russia is involved in multiple, severe, and ongoing breaches of the ethical guidelines of the Norwegian Government Pension Fund Global. The company's conduct presents an unacceptable risk that is fundamentally incompatible with the Fund's mandate to avoid investment in entities that cause or contribute to serious violations of basic ethical norms.

The assessment concludes the following:

1. **Under Product-Based Criteria (§ 3):** Sberbank actively finances companies, notably SUEK, that comprehensively and flagrantly violate the Fund's quantitative thresholds for thermal coal revenue, production, and power generation capacity. This conduct alone warrants serious consideration for observation or exclusion.
2. **Under Conduct-Based Criteria (§ 4):** The violations are more severe and dispositive. There is an unacceptable risk that Sberbank is contributing to:
 - **Serious violations of individual rights in war (§ 4b)** by providing the essential financial and communications infrastructure that underpins Russia's illegal occupation of Ukrainian territories, where systematic war crimes are being committed.
 - **Serious breaches of international law and other gross ethical norms (§ 4c, § 4h)** by directly financing the Russian defense sector, processing military salaries, and channeling billions of dollars in profits to the state's war budget, thereby fueling a war of aggression.
 - **Gross corruption and economic crime (§ 4g)** by operating at the nexus of a kleptocratic state system with a legacy of involvement in major money laundering schemes.

The international sanctions regime provides a powerful, independent verification of this risk assessment, representing a global consensus that Sberbank is an instrument of a state engaged in grave breaches of international law. A forward-looking analysis confirms that there is no prospect for reform; the company's trajectory is one of deepening complicity with the Russian state's actions. The risk of future norm violations is certain.

The cumulative weight of these violations, particularly the direct and systemic contribution to an ongoing war of aggression and the administration of an illegal occupation characterized by severe human rights abuses, leaves no room for ambiguity. Sberbank's conduct represents a profound breach of the ethical principles upon which the Fund's investment mandate is built.

Final Risk Category Recommendation

Based on the comprehensive evidence of severe and irremediable breaches of the Fund's ethical guidelines, the final risk categorization for Public Joint Stock Company Sberbank of Russia is:

1 - Exclusion Candidate

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