

# Sberbank Buys Volksbanken

By [The Moscow Times](#)

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Sberbank agreed to buy Volksbanken's Eastern European operations, excluding its unit in Romania, for 585 million euros to 645 million euros (\$823 million to \$911 million), equivalent to Volksbanken International's combined equity, depending on performance this year, the Austrian bank said Thursday.

Sberbank chief executive German Gref said Thursday that the deal will be completed by Feb. 15. Sberbank is reported to have lowered the offer price after the European bank's shares plummeted.

Sberbank will assume 2.5 billion euros of financing by the current owners, and Volksbanken will provide the Russian lender with a 500 million euro, five-year loan. Volksbanken International, which owns nine banks in Eastern Europe, was 51 percent owned by Volksbanken. France's Groupe BPCE owned 24.5 percent, and Germany's DZ Bank and WGZ-Bank together held 24.5 percent.

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