

# No Sberbank Haggling On Volksbanken Price

By [The Moscow Times](#)

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Sberbank is sponsoring a New Year's tree on Teatralnaya Ploshchad. **Vladimir Filonov**

Sberbank is not discussing lowering the purchase price for Volksbanken International, fixed at 585 million euros (\$788.6 million), deputy chief Sergei Gorkov told reporters Wednesday.

"We are not talking about the price, we've already fixed it at 585 million euros," Gorkov said, adding that Sberbank will pay that amount providing VBI capital does not change.

Current VBI shareholders were able to receive dividends for January–September this year, Gorkov said. However, due to the situation in Hungary, where a decision was made for repaying mortgage loans on easy terms, the bank incurred losses in that country and no dividends were paid — money was put toward offsetting losses instead.

In September, Sberbank inked an agreement to buy VBI for an amount equal to the European bank's equity. VBI is represented in the Czech Republic, Slovakia, Hungary, Croatia, Serbia,

Bosnia and Herzegovina, Slovenia, Romania and Ukraine. The Romanian subdivision was not part of the deal with Sberbank.

Sberbank has opted not to acquire Denizbank, a Turkish asset held by the French-Belgian group Dexia, Gorkov said.

Meanwhile, Sberbank plans to increase lending by 24 percent in 2012, president and chief executive German Gref said Tuesday.

"We are forecasting market growth of about 20 percent next year. But we are planning growth of about 24 percent for Sberbank," Gref told reporters, remarking that this scenario is written into the bank's business plan for next year and corresponds to a moderately optimistic forecast.

Gref said Sberbank has also mapped out projections for a negative turn of events on the market, which assumes oil prices drop to \$70 per barrel and a difficult situation emerges in Europe.

Gref also said Sberbank would emphasize lending to small and medium businesses, gradually expanding its share on this market. Sberbank's portfolio of loans extended to small and medium businesses is expected to reach 1 trillion rubles (\$32 billion) by 2015, he said.

The government's planned sale of a 7.6 percent stake in Sberbank will not happen this year, he added.

"We do not have any kind of deadline. There will be no [share] placement before the new year. But if markets stabilize and the price goes up, we are ready," Gref said when asked whether the bank would be ready to sell the stake in January.

The Federal Anti-Monopoly Service has approved Sberbank's purchase of Troika Dialog without attaching conditions.

Sberbank inked an agreement of intent to acquire 100 percent of the stock in Troika Dialog for \$1 billion on March 14. The parties signed a legally binding agreement last May, and then Sberbank applied to the agency.

Sberbank had previously secured permission from U.S., British, Ukrainian and Cypriot regulators for the Troika buy.

Sberbank plans to close the deal before this year is out, and plans to pay the first acquisition tranche before then. The unification of Sberbank and Troika Dialog is slated for completion next February.

*(Interfax, Reuters)*

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