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Sberbank Nears Turkish Buy

By The Moscow Times

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Sberbank is close to buying Turkey's Denizbank, in a deal that would secure it a foothold in its long-eyed Turkish market and nudge out a rival bidder, three people familiar with the matter said Thursday.

Europe's No.2 lender by market value, Sberbank was competing for Denizbank, a unit of Belgium's Dexia, with Qatar National Bank.

Sberbank is now left as the only bidder and is starting exclusive talks, one of the sources said. Two other sources said a statement regarding Sberbank and Denizbank might be issued later on Thursday.

Meanwhile, Sberbank chief executive German Gref told Kommersant on Thursday that he was hopeful that the planned sale of part of the government's stake in the lender would go through this year and that Sberbank is unlikely to increase its planned dividend payout of 15.2 percent of net profit, which would equal $1.5 billion.

(Reuters)

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