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Russia's Sberbank to See Profit Fall by Third or Half in 2015

By The Moscow Times

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A woman inserting a 100-ruble banknote into an ATM bank machine at a branch of Sberbank in Krasnoyarsk

Sberbank, Russia's largest bank, will see its profit fall by either a third or half in 2015 compared with a year earlier, its Chief Executive German Gref said in conflicting comments on Friday.

Gref said in a televised interview at a conference in Sochi that Sberbank's profit in 2015 would be half as much as in 2014.

But he later told journalists from Russian news agencies that the bank's profit this year would likely be around 30 percent lower than last year.

Sberbank, along with several other large Russian state banks, is under Western sanctions over the Ukraine conflict and has seen its profits hurt by large loan-loss provisions as the economy

has slumped.

Its earnings were 44 percent lower than a year earlier in the second quarter.

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