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Sberbank Sells Austrian Subsidiary, Completing Exit from European Market

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The Sberbank stand at Russia's St. Petersburg Economic Forum. **Pavel Bedniakov / RIA Novosti Photohost agency**

Russia's largest private lender Sberbank has completed its exit from the European market with the sale of its Austrian subsidiary, the bank said in a statement Friday.

Sberbank's sale of Sber Vermögensverwaltungs AG in Abwicklung (formerly known as Sberbank Europe AG) comes over 15 months since Sberbank was targeted by Western sanctions in response to Russia's invasion of Ukraine

The bank has obtained all the necessary approvals from regulators to complete the sale, its press service said.

Sberbank's Austrian subsidiary will be taken over by an Austrian firm controlled by entrepreneur Stefan Zöchling, according to the bank's statement.

The bank did not disclose the transaction amount.

“The sale of our European subsidiary, Sberbank Europe AG, to a foreign investor is driven by the current global situation,” Alexander Vedyakhin, the first deputy chairman of the board of Sberbank, said in the statement.

He added that Sberbank is “satisfied with the terms of the deal” and that it is “focusing on the development of financial services in Russia, where we have 106 million loyal customers, as well as in countries that are friendly and strategically important to us.”

Zöchling is the CEO and CFO of the Austrian company Remus, which manufactures sports exhaust systems for cars and motorcycles.

Sberbank had announced plans to exit the European market shortly after it was targeted by sanctions, as its European subsidiaries faced an abnormal outflow of clients. Some of them, including its Czech subsidiary, subsequently declared bankruptcy.

In September 2022, Sberbank announced the sale of its Swiss subsidiary to the investment group m3 Groupe Holding SA.

At that time, the bank also announced the sale of its Kazakh subsidiary to Baiterek Holding. According to Frank Media, the value of the transaction amounted to $250-425 million. Following the sale, the subsidiary underwent a rebranding and started operating under the name Bereke.

The U.S. Treasury Department subsequently lifted sanctions on Bereke.

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