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Russia’s Sberbank Posts Record $17Bln Profit in 2023

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Sergei Kiselev / Moskva News Agency

Russia’s largest lender Sberbank posted a record net profit of 1.49 billion rubles ($16.87 billion) in 2023, marking a fivefold increase from the year before, when Western sanctions over the invasion of Ukraine hammered Russia's financial sector.

The preliminary financial results, released Wednesday, show the bank's recovery from a 75% drop in 2022, as Russian banks lost access to global payment systems and much of their overseas business.

Sberbank’s previous record net profit stood at 1.246 trillion rubles in 2021 before falling to 300 billion rubles in 2022.

“The year 2023 was a landmark for our team as we identified key strategic development areas,” Sberbank CEO German Gref said Wednesday, pointing to the bank's efforts to build an AI-powered “human-centric” business model for “long-term sustainability.”

Sberbank was among the first Russian companies to be sanctioned over Moscow's invasion, leading to its complete withdrawal from the European market.

Last year, the lender launched operations in annexed Crimea after years of avoiding such a move due to threats of Western sanctions.

Sberbank has over 100 million customers in Russia and several former Soviet republics.

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