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Sberbank Opens First Full-Service Branches in Occupied Ukraine's Kherson, Zaporizhzhia Regions

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Dmitry Yagodkin / TASS

Russia's largest state-owned lender Sberbank has opened its first full-service branches in southern Ukraine's occupied Kherson and Zaporizhzhia regions, the bank's press service told state media Monday.

Sberbank now operates branches in the Kherson region city of Henichesk and the Zaporizhzhia region city of Melitopol, according to the state-run news agency TASS.

The announcement comes six months after Sberbank announced new offices in the Luhansk and Donetsk regions. The bank now lists four full-serve branches in Donetsk and five in Luhansk, with dozens of mobile and other types of locations across the two regions.

President Vladimir Putin, who unilaterally annexed the four partially occupied Ukrainian regions after invading the neighboring country in 2022, urged Russian banks in January to be

“more proactive” in expanding into occupied Ukrainian regions. The state-owned Promsvyazbank was the first Russian lender to launch operations in those regions.

Sberbank was among the first Russian companies to be sanctioned over the invasion of Ukraine, leading to its complete withdrawal from the European market. It launched operations in annexed Crimea in 2023 after years of avoiding such a move due to threats of Western sanctions.

“Sanctions used to frighten [banks], but then they became a reality,” Putin said in January. “So what is holding them back?”

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