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Sberbank Approves Record $10Bln Dividend Payout

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Sofya Sandurskaya / TASS

Russia's largest lender Sberbank said Monday that it will pay out record dividends for the third consecutive year on its 2024 results.

The payout aligns with the Finance Ministry's push for state-owned companies to distribute at least half of their profits as dividends. The ministry holds a majority stake in Sberbank through the National Welfare Fund.

Sberbank will pay 786.9 billion rubles ($10 billion) in dividends for 2024, or 34.84 rubles per share, following a record annual profit of 1.58 trillion rubles ($22.9 billion), up nearly 5% from the previous year.

Dividends from major state companies provide a key source of revenue for Russia's federal budget, which has earmarked a record 13.2 trillion rubles, or 6.2% of GDP, for defense spending this year.

Sberbank also posted record payouts of 752 billion rubles for 2023 and 565 billion rubles for 2022. It plans to continue paying 50% of its net profit in dividends through at least 2026, according to the business newspaper Kommersant.

About 25% of the 2024 dividend payout will be held in restricted accounts for foreign shareholders from countries labeled "unfriendly" by Moscow, Kommersant reported.

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