

## PRESS RELEASE

Brussels, 14 January 2025

### **SRB decides no compensation due to Sberbank shareholders, finding that insolvency would have been more costly**

**The Single Resolution Board (SRB) has decided that no compensation is due to the shareholders affected by the resolution action concerning Sberbank banka d.d. and Sberbank d.d. It concluded that they were better off in resolution than they would have been under normal insolvency proceedings.**

The decisions are based on the post-resolution valuations performed by an independent valuer with respect to Sberbank banka d.d. and Sberbank d.d. respectively, as well as on the analysis of comments received in the context of the 'right to be heard' process.

The post-resolution valuations conclude that the actual treatment of the affected shareholders in resolution was better than the treatment that the affected shareholders would have received had they been wound up under normal insolvency proceedings on the date of the resolution.

On 1 March 2022, the SRB took resolution decisions regarding Sberbank d.d. and Sberbank banka d.d., whereby all shares issued by the two entities were respectively transferred to Hrvatska Poštanska Banka d. d. and Nova Ljubljanska Banka d.d..

A main principle of the European resolution framework is that no shareholder or creditor should receive worse treatment than if the resolved bank was wound up under normal insolvency proceedings on the resolution date. As a result, following the implementation of the resolution decisions, the SRB requested an independent valuer to perform a valuation of the difference in treatment as referred to in paragraphs (16) to (18) of Article 20 of Regulation (EU) No 806/2014 ("Valuation 3") with respect to each of the entities. In this respect, the valuer analysed the hypothetical insolvency scenarios for each of the entities in the so-called Valuation 3 reports and found that the affected shareholders would not have been better off if either of them had gone into insolvency proceedings on the same date.

On 4 July 2024, on the basis of the Valuation 3 reports, the SRB adopted two notices setting out its preliminary decision that it is not required to pay compensation to the affected shareholders of each of the entities and launched a 'right to be heard' process inviting the affected shareholders to provide written comments on these preliminary decisions, including the Valuation 3 reports.

Following the analysis of the comments received in the context of the right to be heard process, the SRB adopted its final decisions that the shareholders affected by the resolution of each of the entities shall not be entitled to compensation from the Single Resolution Fund.

Find out more about the Sberbank resolution on our dedicated webpage.

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