

Einlagensicherung AUSTRIA: Compensation process Sberbank Europe AG underway

As a consequence of the current political situation in Ukraine and the sanctions imposed by Western countries connected with it, the Single Resolution Board (SRB) prohibited Sberbank Europe AG from continuing its business operations with immediate effect on March 1, 2022. With this, a payout case within the meaning of the Austrian Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz - ESAEG) has been triggered.

Deposits of customers are guaranteed up to EUR 100,000 per person by Einlagensicherung AUSTRIA (ESA).

Sberbank Europe AG is a legally independent credit institution licensed in Austria with its registered office at Schwarzenbergplatz 3, 1010 Vienna. Sberbank Europe AG is 100% owned by Sberbank of Russia.

In Germany, Sberbank Europe operates through a legally dependent branch and uses the trademark "Sberbank Direct". Deposits with Sberbank Direct are therefore deposits with Sberbank Europe AG. Sberbank Europe AG has legally independent subsidiaries in the Czech Republic, Hungary, Slovenia, Croatia, Bosnia-Herzegovina and Serbia.

Approximately 35,000 customers hold deposits totaling EUR 1 billion at Sberbank Europe AG, of which EUR 913 million are guaranteed.

The depositors are almost exclusively private customers from Germany whose accounts are handled in the branch of Sberbank Europe AG in Frankfurt/Main. For these depositors, the operational administration of the pay-out process is carried out by the Compensation Scheme of German Banks (EdB) on behalf and for the account of the ESA. ESA and Edb are already in close contact in this regard.

ESA will handle the pay-out process directly for around 120 Austrian depositors - all of whom are corporate customers.

The total financial means required for the compensation will be provided proportionally by all Austrian banks and are available on the ESA payout account set up specifically for this compensation case.

„As envisaged for cross-border compensation cases in Europe, we are resorting to the support of the national deposit guarantee scheme in this pay-out process. In coordination with ESA, the Compensation Scheme of German Private Banks (EdB) will ensure that all eligible depositors in Germany will be able to obtain their money quickly and without complications.“ says Stefan Tacke, managing director of ESA. *„In the next few days, all depositors will receive a letter from EdB explaining the necessary further steps. The Austrian depositors will be contacted directly by us.“*

"According to current information," Tacke says, "ESA will recover, through the insolvency proceedings, most of the funds it has now used for compensation."

Pay-out Hotline ESA:

Hotline national: 0800 404345

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Questions & Contact:

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