

Bank St. Petersburg Off 8%

By [The Moscow Times](#)

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Regional lender Bank St. Petersburg said Friday that profit for the third quarter fell 8 percent because of trading losses.

Net income dropped to 1.1 billion rubles (\$36 million) from 1.2 billion rubles for the same period a year earlier, according to a statement on the bank's web site.

"The third quarter was not an easy one both for the economy and the bank," Alexander Savelyev, chairman of the lender's management board, said in the statement. "The financial markets were significantly affected by the situation in Europe, and our customers started to feel the environment getting worse."

Net income for nine months increased to 5.6 billion rubles from 2.3 billion rubles in the year-earlier period.

(Bloomberg)

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