

Swedbank to Exit Russia

By [The Moscow Times](#)

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Swedbank said on Monday that it would discontinue operations in Russia and sell its Ukrainian subsidiary, leaving it to focus on its home markets.

"This is the final step in our strategy to concentrate Swedbank's business activities [on] Sweden and the three Baltic countries," chief executive Michael Wolf said in a statement.

Swedbank said it would cease all new business in Russia and would wind down existing operations. Its net lending there is approximately 2.6 billion Swedish crowns (\$400 million).

It plans to exit Ukraine before mid-year under a share purchase agreement signed with Mykola Lagun, the majority owner of local lender Delta Bank. Swedbank announced plans to close its retail operations there in 2011.

As a result of the transaction, Swedbank will report impairments of about 340 million crowns (\$52 million) in its first quarter earnings.

(Reuters)

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