

Promsvyazbank Profit Up 22%

By [The Moscow Times](#)

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Promsvyazbank, ranked among Russia's top 15 banks by assets, posted 2.2 billion rubles (\$70 million) in first quarter net profit, up 22 percent year on year thanks to increases in its interest and commissions income, the bank said on Thursday.

The bank, majority owned by billionaire brothers Dmitry and Alexei Ananyev, said its net interest income rose 10 percent and net commissions income increased 15 percent year on year.

Alongside its domestic peers, the bank saw weak lending — up just 1 percent in the first three months of the year. Retail loans added 4 percent and its corporate portfolio was down 8 percent but loans to small and mid-sized business rose 72 percent.

Promsvyazbank said it spent 1.8 billion rubles on provisions for possible bad loans, flat year on year. Its non-performing loan ratio was down to 3.9 percent from 4.1 percent as of the beginning of the year.

(Reuters)

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