

U.S. Banks Report Lower Exposure to Russia in First Quarter

By [The Moscow Times](#)

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Bank of America Corp cut its net exposure to Russia by 22 percent to \$5.2 billion during the first quarter.

Big U.S. banks reported lower exposure to Russia in the first quarter, as Western nations imposed sanctions on some of the country's citizens and businesses in response to its seizure of Ukraine's Crimean peninsula.

During the first quarter, Bank of America Corp cut its net exposure to Russia by 22 percent to \$5.2 billion, most of which was in the form of loans to Russian energy companies and banks, the company said in a Thursday filing with the U.S. Securities and Exchange Commission, or SEC.

"The situation remains fluid with potential for further escalation of geopolitical tensions, increased severity of sanctions against Russian interests, and possible Russian counter-sanctions," the second largest U.S. bank said in its filing.

JPMorgan Chase & Co's exposure to Russia declined by 13 percent to \$4.7 billion, placing it outside the company's list of its top 20 country exposures, the bank said Friday in a quarterly filing with the SEC.

Citigroup Inc's exposure to Russia declined by 8.7 percent to \$9.4 billion during the three months through the end of March, according to a Friday quarterly filing with the SEC. In the same period, the ruble depreciated 8.3 percent against the U.S. dollar and an index of Russian stocks fell 9 percent, Citigroup said.

The International Monetary Fund on Wednesday slashed its forecast for Russia's 2014 GDP growth from 1.3 percent to 0.2 percent, citing Ukraine-related sanctions as a risk factor.

JPMorgan said it was closely monitoring the impact of any current and future sanctions as well as possible contagion effects or potential credit downgrades that could influence other parts of the bank's business.

U.S. President Barack Obama and German Chancellor Angela Merkel warned on Friday of additional sanctions against Russia if it interferes with Ukraine's planned May 25 election.

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