

Royal Bank of Scotland Sells Russian Unit as Foreign Lenders Move Out

By [The Moscow Times](#)

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Royal Bank of Scotland (RBS) has agreed to sell its Russian subsidiary to a local buyer, becoming the latest foreign lender to pull back from the country amid a deep recession.

Expobank, a mid-sized privately-owned bank, said in a press release on Monday it would buy RBS's Russian arm for an undisclosed sum. The deal will close next spring pending regulatory approval, the release said.

After piling into Russia during the 1990s and 2000s, many foreign banks are reversing course as the country's economic outlook deteriorates. Germany's Deutsche Bank, France's BNP Paribas and Austria's Raiffeisen have all announced cutbacks to their Russian businesses. Russia's economy is expected to shrink by around 4 percent this year.

Expobank is currently the country's 93rd-largest lender with net assets of 63 billion rubles (\$950 million) according to industry website Banki.ru. RBS in Russia ranked 145th, with assets worth 28.5 billion rubles (\$430 million).

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