

Italy's UniCredit Says Can Cope With Russia 'Storm'

By [The Moscow Times](#)

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Net profit at UniCredit, Italy's biggest bank by assets, rose 12 percent in the second quarter thanks to a marked improvement in its home market and a solid contribution from Eastern Europe.

The bank said Italy had contributed about 600 million euros (\$800 million) to its earnings for the quarter, and Central and Eastern Europe about 400 million euros.

UniCredit, the market leader in Central and Eastern Europe, said sanctions against Russia would have only a "marginal" impact on its business there, which accounted for about 4 percent of total revenues in the quarter.

"The bank seems strong enough to go through this storm," UniCredit chief executive Federico Ghizzoni said when asked about tighter international sanctions against Moscow due to its support for rebels in eastern Ukraine.

"This is not to say that we are not looking at the situation with concern, but there is no systemic problem," he said, adding the bank estimated a hit of up to 10 to 15 million euros in lost revenues.

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