

Putin Approves Sale of Italian Bank Intesa's Russian Subsidiary

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Intesa Sanpaolo's Moscow office. **Sergei Savostyanov / TASS**

President Vladimir Putin has [signed](#) a decree allowing for the sale of Italian banking group Intesa Sanpaolo's Russian operations.

Intesa, Italy's largest bank, stopped new financing to corporate Russian clients and fresh investments in Russian assets after Moscow invaded Ukraine last year.

In a "special decision" dated Thursday, Putin exempted Intesa from his 2022 ban on banking and energy companies from "unfriendly countries" to sell their Russian assets.

Putin's decree allows for the transaction of 100% of Intesa's shares in Russia.

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Intesa is among the few Western banks that have continued to operate in Russia as the Kremlin has tightened exit requirements for foreign-owned companies.

Putin's decree "could pave the way for similar [exit] approvals," affecting lenders such as Austria's Raiffeisen Bank and Italy's UniCredit, which both continue to do business in the country, according to Reuters.

Intesa has not yet commented on the Russian president's decision.

Moscow previously threatened to block the sale of foreign banks' Russia-based operations as long as Russian banks abroad were unable to operate without restriction.

The European Central Bank [issued](#) a rare public call this summer for all remaining eurozone banks to exit Russia "as soon as they can."

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