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Italy's UniCredit Moves Toward Russia Exit as Top Executives Quit and Leasing Assets Sold

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A UniCredit Bank office in Moscow. **Sergei Fadeichev / TASS**

Italy's UniCredit, one of the last major Western banks still operating in Russia, has started taking concrete steps toward exiting the country as several senior executives resign and the group sheds local assets, the Kommersant business daily reported Tuesday.

Kirill Zhukov-Emelyanov, the long-serving head of UniCredit's Russian subsidiary, has left his post along with corporate and investment banking chief Vadim Aparakhov and COO Olga Petrova, the newspaper said, citing a source at the bank.

Zhukov-Emelyanov had spent two decades at UniCredit and led the Russian unit for the past five years.

At the same time, UniCredit Group has sold nearly all of the long-term portfolio of UniCredit Leasing to the Russian company PR-Leasing.

Kommersant's source said contracts worth 3 billion rubles ($39 million) were transferred, with the remaining portion expected to be settled soon.

"The simultaneous departure of key top managers and the sale of a major asset is a clear sign the bank is preparing for a full withdrawal from the country," Oleg Abelev, head of analytics at Rikom-Trust, told Kommersant.

Another banking-sector source told the paper that European regulators have pressed UniCredit to shrink its Russian operations to roughly the scale of Intesa, the other Italian bank still present in the market.

According to Interfax rankings, Intesa cut its assets by 17.7% in the third quarter of 2025 to 141.8 billion rubles ($1.84 billion), placing 50th in the sector by assets and 23rd by capital.

UniCredit ranked 20th by assets — down 8.52% to 731.4 billion rubles ($9.51 billion) — and 12th by capital at 337.9 billion rubles ($4.39 billion).

CEO Andrea Orcel has previously said the bank has tried multiple times since 2022 to exit Russia but has struggled to navigate the "15,000 sanctions" placed on the country.

He warned that Russian authorities are watching for any misstep that could justify nationalization, a move that could cost UniCredit 3.8 billion euros in capital.

UAE-based firms Asas Capital, Mada Capital and Inweasta have submitted expressions of interest in acquiring the Russian subsidiary to Italy's finance ministry.

Kommersant sources linked the bidders to Alfa Group, though the conglomerate itself has denied any involvement.

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