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UniCredit to Sell Part of Russian Subsidiary to UAE Investor

By AFP

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A UniCredit branch in Russia. **Sergei Fadeichev / TASS**

UniCredit, Italy's second-largest bank, announced Thursday that it has reached a preliminary agreement to sell a portion of its Russian subsidiary to an undisclosed private investor in the United Arab Emirates.

UniCredit remains one of the few major European lenders still maintaining a presence in Russia following the 2022 invasion of Ukraine.

The bank, which has sought to gradually reduce its exposure to the Russian market, said it signed a non-binding agreement with a "well-established private investor in the UAE with long-standing ties to the local institutional and business community."

UniCredit said the deal is expected to close in the first half of 2027 and will result in a hit to profits of around 3 billion euros ($3.5 billion).

Under the terms of the agreement, UniCredit will retain a segment of its Russian operations, AO Bank, under a separate entity.

That remaining arm will focus on international payments in euros and dollars for Western and non-sanctioned Russian corporate clients, the company said in a statement.

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