

**Question for written answer E-004854/2025
to the Commission**

Rule 144

Hanna Gronkiewicz-Waltz (PPE), Magdalena Adamowicz (PPE), Rihards Kols (ECR), Marta Wcisło (PPE), Borys Budka (PPE), Wouter Beke (PPE), Liudas Mažylis (PPE), Michał Kobosko (Renew), Petras Auštrevičius (Renew), Sandra Kalniete (PPE), Karin Karlsbro (Renew), Pekka Toveri (PPE), Andrzej Bula (PPE), Inese Vaidere (PPE), Mirosława Nykiel (PPE), Ewa Kopacz (PPE), Krzysztof Hetman (PPE), Charlie Weimers (ECR), Krzysztof Śmiszek (S&D), Bartłomiej Sienkiewicz (PPE), Jagna Marczulajtis-Walczak (PPE), Roberts Zile (ECR), Virginijus Sinkevičius (Verts/ALE), Ondřej Krutílek (ECR), Merja Kyllönen (The Left), Bernard Guetta (Renew), Beatrice Timgren (ECR), Dick Erixon (ECR), Jan Farský (PPE), Kamila Gasiuk-Pihowicz (PPE), Janusz Lewandowski (PPE), Paulius Saudargas (PPE), Elisabeth Grossmann (S&D), Sebastian Tynkkynen (ECR), Jüri Ratas (PPE), Marie-Agnes Strack-Zimmermann (Renew), Andrzej Halicki (PPE), Thomas Waitz (Verts/ALE)

Subject: EU-based banks, including Raiffeisen and UniCredit, still operate in Russia, raising concerns about sanctions circumvention and undermining EU credibility

Although the EU has adopted unprecedented sanctions in response to Russia's war of aggression against Ukraine, several EU-based banks, notably Raiffeisen Bank International and UniCredit, continue to maintain substantial operations in Russia. Their presence raises serious concerns about potential loopholes and circumvention risks and undermines the political unity and credibility of the EU at a time when collective determination is essential. These activities risk sending a contradictory message to international partners and to Ukrainian citizens who rely on Europe's solidarity. As sanctions remain a cornerstone of the EU's response to Russia's war, and given the Commission's responsibility for monitoring their implementation and safeguarding their effectiveness:

1. How does the Commission assess the political, financial and reputational implications of EU banks continuing to operate in Russia, and what risks does it see for the coherence and credibility of the EU sanctions regime?
2. What steps will the Commission take, in coordination with the European Central Bank and the European Banking Authority, to ensure that EU financial institutions fully respect both the letter and the spirit of the restrictive measures?
3. Does the Commission intend to close remaining loopholes by issuing further guidance or proposing legislative or enforcement action to prevent European banks from indirectly supporting the Russian war effort?

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