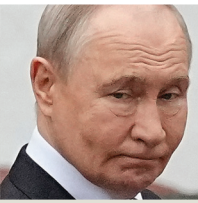
Ukraine war threatens Russian banking crisis

Russia's banking system – on which the state depends to support growing debt as the cost of war drains state coffers – is in danger of collapse, according to a European intelligence report



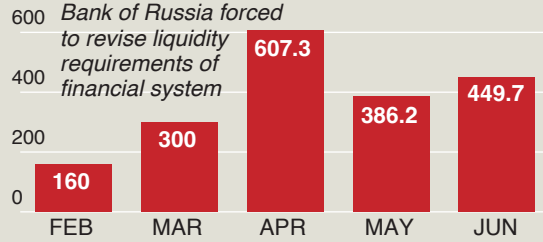
President Vladimir Putin *Facing a 21st package of EU sanctions*

ECONOMIC GROWTH

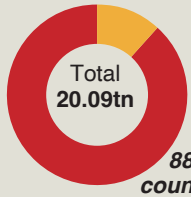


MASSIVE CASH WITHDRAWALS Billion rubles

Bank of Russia forced to revise liquidity requirements of financial system



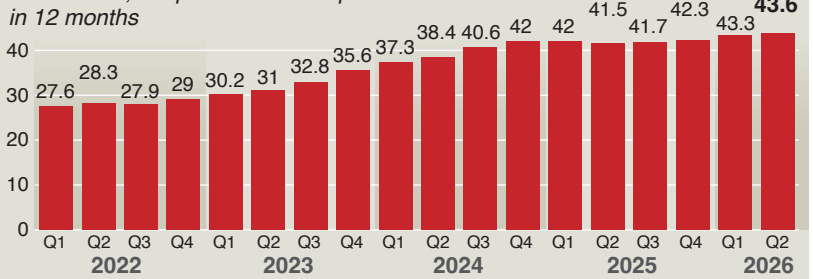
Held as physical cash 17.7 trillion *May 2026*



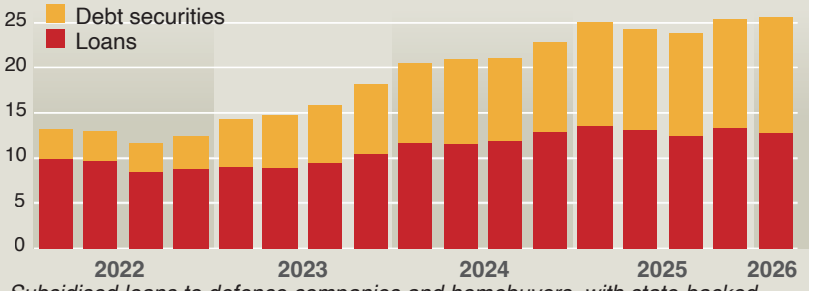
88% of country's entire cash supply

HOUSEHOLD DEBT Trillion rubles

Record 568,000 personal bankruptcies in 12 months



FINANCIAL ORGANISATIONS' DEBT Trillion rubles



Subsidised loans to defence companies and homebuyers, with state-backed credit, loan restructurings and government support, masking banks' vulnerability

Sources: Reuters, Bank of Russia, Ministry of Finance Picture: Getty Images © GRAPHIC NEWS