

Press Release

By the Communications Directorate

Rome, 17 June 2022

Agreement for the exchange of Ukrainian banknotes into euros on Italian territory

The Bank of Italy has signed an agreement with the National Bank of Ukraine to enable displaced persons in Italy to exchange hryvnia bills for euros, as provided for in the Recommendation of the Council of the European Union of 19 April 2022 and Italian Decree Law 50/2022 (Article 47).

The agreement will allow Ukrainian refugees – including minors – holding a temporary protection residence permit or having been granted international protection to exchange up to 10,000 hryvnias per displaced person (equal to about 300 euros), effective as of 21 June 2022.

The list of branches of the Bank of Italy and of commercial banks providing this service (more than 400 branches across the country) is available on the Bank of Italy's website at the following address and will be updated as necessary: <https://www.bancaditalia.it/focus/cambio-euro-ukr/regioni/index.html>.

The exchange will be free of charge and it will not be necessary to open an account. The exchange rate applied is the one set by the National Bank of Ukraine and published on the Bank of Italy's website, in Italian and Ukrainian, at the following address: <https://www.bancaditalia.it/focus/cambio-euro-ukr/index.html>.

Additional information is available, in both languages, on the Bank of Italy's website.

Through this initiative, the Bank of Italy, the National Bank of Ukraine, the Italian Banking Association (ABI), and Italian banks generally, wish to contribute to supporting the Ukrainian population affected by Russia's invasion of Ukraine.