

# Renaissance Credit Raises \$100M

By [The Moscow Times](#)

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Renaissance Credit, a midsize bank focused on consumer lending, raised \$100 million via a subordinated eurobond issue maturing in 5 1/2 years, the bank said Tuesday.

The bank, which issued the bonds at a yield of 13.5 percent, plans to use proceeds to support its capital adequacy, a financial cushion to absorb possible losses.

Russia is in the midst of a retail lending boom, with banks targeting consumers amid weak credit demand from corporate borrowers. Rapid growth requires banks to increase their capital ratios to meet a possible spike in unperforming loans.

Worried that retail lending growth running at a rate of more than 30 percent may conceal bad loans, the Central Bank plans to demand tougher provisions to guard against default in the lowest-risk category of retail loans. (*Reuters*)

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