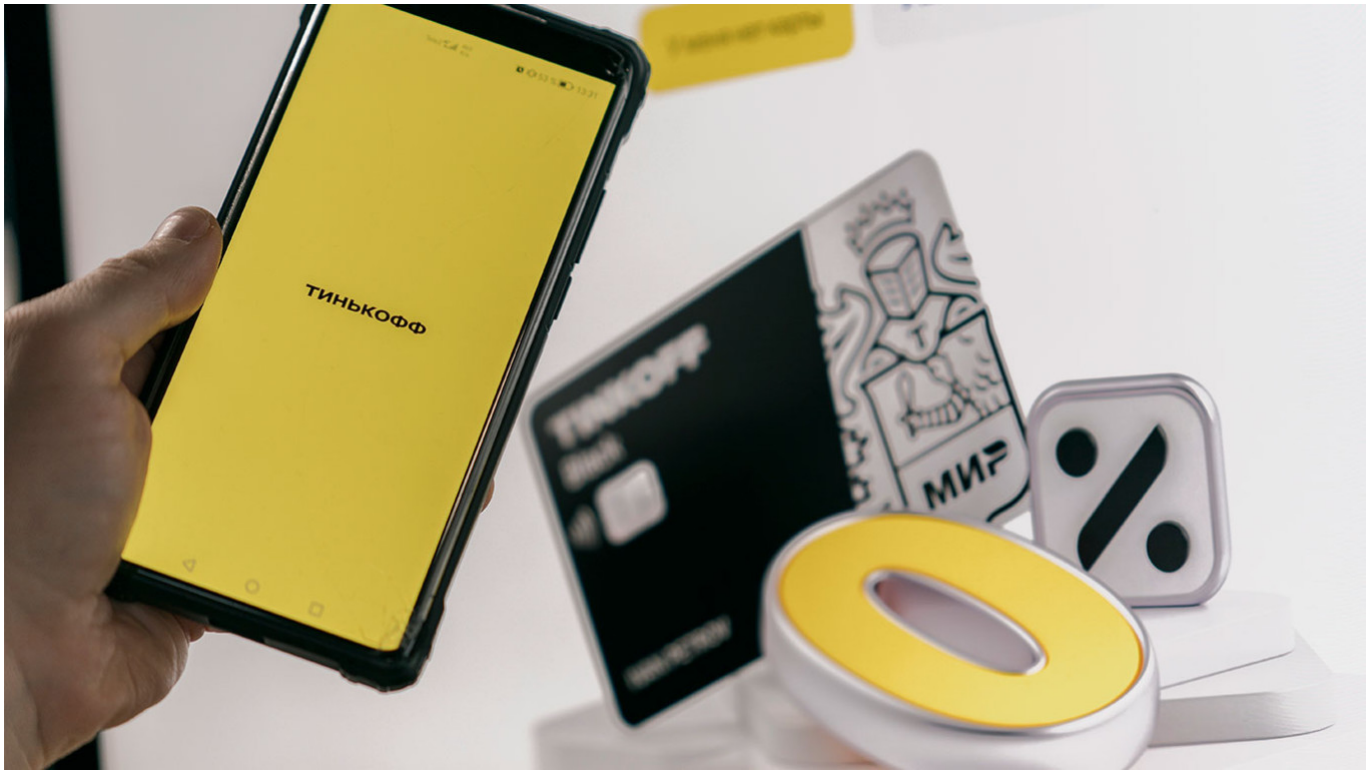
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Tinkoff Bank Changes Name, Ending Association With Exiled Founder

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Mikhail Grebenshikov / RBC / TASS

Updated with Tinkov's comments.

The Russian online bank Tinkoff announced Wednesday that it was changing its name to T-Bank, marking a symbolic end to the lender's association with its millionaire founder Oleg Tinkov, who has lived in exile since denouncing Moscow's full-scale invasion of Ukraine more than two years ago.

"First there was a word, now there's a letter," the bank said in its announcement. "Simplifying the name is a logical step for both employees and customers."

T-Bank, Russia's third-largest lender, said its 43 million customers would not notice the change, with its products and services continuing as usual under the new brand.

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CEO Stanislav Bliznyuk linked the name change to reputational concerns about associations with Tinkov, who renounced his Russian citizenship in November 2022 and was designated a "foreign agent" earlier this year.

"If you're a family brand, the family name should be unblemished and beyond suspicion, like Caesar's wife, whereas here it's bloggers, then criminal cases," Bliznyuk told the Vedomosti business newspaper.

The online bank initially planned to change its name in April 2022 after Tinkov criticized the war. Bliznyuk said later that year that Tinkoff Bank had bought out the brand name from the exiled founder and there was "no need" for a change.

Tinkov later commented on his former bank's name change by ironically saying: "They didn't quite hit the mark. I think it should have been renamed Z-Bank. That would have been a lot cooler."

The exiled businessman sold his stake in TCS, a group that owns the former Tinkoff Bank, to Russian mining magnate Vladimir Potanin's conglomerate Interros in April 2022. Tinkov said the Kremlin had pressured him to sell at 3% of the bank's value.

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