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Citigroup Approves Sale of Russian Operations, Flagging $1.2Bln Loss

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A Citibank branch in Moscow. **Valery Sharifulin / TASS**

Citigroup announced Monday that its board had approved a plan to sell the last of its business operations in Russia, with the banking group expecting to take a $1.1 billion loss in the process.

The U.S. bank said it hoped the sale would close in the first half of 2026 pending regulatory approval.

"Citi will report its remaining business in Russia as 'held for sale' as of the fourth quarter 2025," it said in a filing with the U.S. Securities and Exchange Commission.

That move will result in an after-tax loss going on its books in the current quarter, Citigroup said in the filing.

AO Citibank, which conducts the company's remaining operations in Russia, will be sold to Renaissance Capital, an investment bank based in Moscow.

Last month, President Vladimir Putin gave permission for Renaissance Capital to buy the Russian operations of Citibank, Reuters reported.

Since the full-scale invasion of Ukraine, Russia has imposed strict exit rules for foreign businesses, requiring steep asset sales, mandatory "exit taxes," as well as government approval, making it very difficult and costly for companies to leave.

AFP contributed reporting.

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