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Renaissance Capital Completes Buyout of Citibank's Russian Operations

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Valery Sharifulin / TASS

Moscow investment bank Renaissance Capital said Wednesday that it completed the purchase of Citibank's Russian subsidiary for an undisclosed amount.

"The transaction has been settled, and the change of ownership has been registered," Renaissance Capital said in a statement.

It said AO Citibank, which conducts the company's remaining operations in Russia, will be renamed to AO RenCap Bank and will continue servicing its existing clients, including American, British and European investment banks and funds, as a "standalone entity."

"Given that Renaissance Capital has specialized in servicing investors, including foreign financial institutions, equally, for over three decades, the acquisition of the bank with Russia's largest custody operations fits in well with our existing business structure," Renaissance Capital CEO Maxim Orlovsky said.

President Vladimir Putin signed off on Renaissance Capital's buyout of Citibank's Russian subsidiary in November. In December, Citigroup's U.S. board approved the sales plan, saying it would take a $1.1 billion loss in the process.

Related article: Putin Approves Sale of Citibank's Russian Unit to Renaissance Capital

Citigroup first announced plans to sell its Russian consumer business in 2021, but opted to close operations entirely following Russia's full-scale invasion of Ukraine the following year. Since then, Citibank has sharply reduced local activities, stopped issuing debit cards, closed its last retail branch in Moscow and wound down its remaining operations.

Renaissance Capital is a Moscow-based investment bank and one of the few Russian financial institutions not currently under Western sanctions. It was founded in the 1990s and, until 2024, was controlled by billionaire and former presidential candidate Mikhail Prokhorov.

Since the 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.

Citibank's exit leaves only a handful of Western banks operating in Russia, among them Austria's Raiffeisen, Italy's UniCredit and Hungary's OTP Bank.

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