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Wildberries and VTB Bank Announce Strategic Partnership

May 27, 2026



Vasily Kuzmichenok / Moskva News Agency

Online retailer Wildberries & Russ (RWB) and the majority state-owned VTB Bank announced a strategic partnership on Tuesday, coming amid an ongoing dispute between digital marketplaces and commercial lenders over customer discounts.

Under the framework agreement, VTB said it will acquire an initial 5% stake in RWB's digital financial services provider, WB Bank, with an option to increase its stake over time.

"VTB's branch network, together with RWB's pickup point network, will become the largest physical presence network in the country," the bank's supervisory board said in a statement.

The deal will allow WB Bank to plug directly into VTB's retail branches, ATMs and credit facilities, Wildberries founder Tatiana Kim said.

In exchange, RWB will spearhead the integration of advanced artificial intelligence and digital tools across VTB's banking operations.

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VTB First Deputy Chairman Dmitry Pyanov hailed the deal, noting it grants the state-backed lender access to over 80 million active marketplace customers.

"It gives VTB Bank exclusive access to market-leading platform opportunities for our products and services," he said in an interview with RBC Radio on Wednesday.

Pyanov said he did not expect the fiscal impact of the integration to materialize substantially for VTB until at least 2027.

RWB and VTB set out their primary framework terms last Friday, according to RBC. Further discussions about the partnership are slated to take place after VTB's scheduled shareholders' meeting on June 30.

The partnership comes on the heels of an antitrust feud pitting Russia's biggest banks against e-commerce giants like Wildberries and Ozon.

Banks and some Russian government officials have accused online retailers of anti-competitive behavior, claiming they use their own fully licensed in-house banking arms to offer exclusive customer discounts that unfairly undercut traditional credit institutions.

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