

# Russian Bank Founder Says Kremlin Forced Sale of His Group Stake

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Oleg Tinkov, chairman of the Board of Directors at Tinkoff Bank, at the 2018 St Petersburg International Economic Forum **Donat Sorokin/TASS**

U.K.-sanctioned Russian businessman Oleg Tinkov said the Kremlin had [forced](#) him to sell his stake in a major bank he had founded after he criticized the Ukraine war.

Tinkov told The New York Times the Kremlin told the Tinkoff Bank's senior executives to cut ties with him the day after his explosive April 19 Instagram post [denouncing](#) the war as a "massacre."

"They made me sell it because of my pronouncements," Tinkov said in an interview published Sunday.

"It was like a hostage — you take what you are offered. I couldn't negotiate," the 54-year-old magnate said.

Tinkov [sold](#) his 35% stake at TCS, the group that owns 100% of Tinkoff Bank, to Russian

mining magnate Vladimir Potanin's Interros company last week.

Tinkov did not disclose the price, noting only that he sold his stake at 3% of what he believed to be its value. The London stock exchange valued his 35% stake at more than \$20 billion last year.

Britain slapped asset freezes and travel bans on Tinkov, who founded Tinkoff Bank in 2006, as part of unprecedented western sanctions in retaliation to Russia's invasion of Ukraine.

Recounting the Kremlin's threat cited by an unnamed source at Tinkoff, Tinkov said the bank's executives were told: "We will nationalize your bank if he doesn't sell it ... and if you don't change the name."

Tinkoff Bank, which said there had been "no threats of any kind against the bank's leadership," announced on April 22 that it would change its name this year.

The Russian tycoon added that he hired bodyguards after friends with contacts in Russia's security services that he could be in physical danger.

"They told me: 'the decision regarding you has been made,'" Tinkov said in the interview.

"Whether that means that on top of everything they're going to kill me, I don't know. I don't rule it out."

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