

# Banks Won't Confirm Link

By [The Moscow Times](#)

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DAVOS, Switzerland — Sberbank and Troika Dialog said it is still too early to speak of a tie-up between the country's biggest lender and its oldest investment bank.

"I don't comment on our intentions," Sberbank chief executive German Gref said Friday in Davos, Switzerland, where he's attending the World Economic Forum.

The two banks may agree on a deal, or Troika may remain independent and Sberbank can grow organically, Troika chairman Ruben Vardanyan told Rossia-24 state television. "It's still too early to say," he said in the televised remarks from Davos.

Gref told reporters on Dec. 29 that there was "a high degree of probability" that his bank will buy a brokerage in the first quarter. Sberbank may buy a third of Troika for \$500 million, RBC Daily reported on Oct. 1.

Vardanyan said in a July 23 interview that he plans to leave Troika in three to five years and will offer his 40 percent to management. If they don't buy the stake, he may offer it to state

banks Sberbank and VTB or current shareholder Standard Bank Group, he said.

Troika agreed to sell a 33 percent stake to Standard Bank, Africa's largest lender, for \$200 million in March 2009 in the wake of the financial crisis. Standard Bank said in its annual report for that year that it holds 36 percent of the company.

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