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VTB After Bank of Moscow

By The Moscow Times

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VTB, which paid $3.5 billion for a nearly 50 percent stake in Bank of Moscow, expects to buy the rest of Russia's No. 5 bank for less, chief executive Andrei Kostin told Vedomosti on Monday.

"We are working on the price. I think we have every reason to assume that we may buy the remaining stake more cheaply than City Hall's one," Kostin said in an interview, without disclosing the price.

Kostin reiterated that VTB aims to get 100 percent in Bank of Moscow, whose market capitalization stood at $6 billion on Monday, but did not give a specific time frame.

(Reuters)

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