

Yusufov to Sell Shares to VTB

By [The Moscow Times](#)

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Bank of Moscow shareholder Vitaly Yusufov has agreed in principle to sell his stake to VTB, Yusufov told reporters Wednesday.

"I preliminarily agreed that I am ready to sell the stake if VTB is ready to buy it out," he said.

Acquiring the stake is crucial for VTB, which needs more than 75 percent of the Moscow bank to release a bailout loan from the Central Bank. Yusufov said he is willing to sell his whole stake in Bank of Moscow with the price tag pegged to the lender's average share price for the last three to six months. Vedomosti quoted sources last week as saying VTB had offered to buy a stake of 26.8 percent in Bank of Moscow controlled by Yusufov for \$1.25 billion, below its current market value of \$1.4 billion.

(Reuters)

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