

Bank of Moscow Plans Issue

By [The Moscow Times](#)

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VTB will pay 111.2 billion rubles (\$3.4 billion) to buy an additional share offering by Bank of Moscow to recapitalize the lender it bought this year, according to documents for a shareholders meeting.

The share issue is part of a state bailout plan to shore up Bank of Moscow, where almost half of its loan book was found to be doubtful after VTB took over control.

Bank of Moscow has already received a bailout loan worth 295 billion rubles to cover the worst part of its bad loan book. It said in a document for an extraordinary shareholders meeting on Oct. 26 that the price for the additional issue of 100 million shares is set at 1,111.77 rubles per share. VTB increased its stake in Bank of Moscow to 80.57 percent last week from 46.5 percent.

(Reuters)

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