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Promsvyazbank Eyes IPO

By The Moscow Times

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Promsvyazbank has asked investment banks for proposals to arrange an initial public offering of its shares, three banking sources said Friday.

"They have started preparations. ... But arrangers have not been picked yet," one of the sources said. The sources did not say how much the lender planned to raise or when the IPO might be.

Promsvyazbank, Russia's 11th biggest by assets, in which brothers Dmitry and Alexei Ananyev own almost 74 percent, originally planned to raise around $1 billion via an IPO before the global financial crisis by selling existing and new shares to support business growth.

(Reuters)

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