

Bank Sets IPO Range

By [The Moscow Times](#)

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Promsvyazbank set an indicative price range Wednesday for its initial public offering at \$10 to \$12 per global depository receipt.

The long-awaited IPO could raise between \$345 million and \$414 million based on that range, Promsvyazbank said in a statement.

In a two-step process, the bank will sell up to 30 million GDRs, including existing shares owned by main owner Promsvyaz Capital, followed by the issuance of new ordinary shares through a closed subscription.

Promsvyaz Capital will take part in the closed subscription, allowing it to retain its interest in the bank.

(Reuters)

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