

Onexim Invests \$400M in VTB

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May 29, 2013

The  **Moscow Times**

Billionaire Mikhail Prokhorov's Onexim group bought a stake in state bank VTB worth more than \$400 million in a share offering earlier this month, a news report said Wednesday.

Another billionaire, Suleiman Kerimov, also increased his holdings in the bank, VTB vice president Yury Solovyev said in an interview with Vedomosti, though he declined to name the size of the investment.

Kerimov bought a \$500 million stake in VTB, Russia's second largest bank, in 2011.

Another major participant in the share offering named by Solovyev include Norway's Norges Bank Investment Management, which invested \$700 million. Qatar Holding and the State Oil Fund of the Republic of Azerbaijan — both first-time investors in VTB — each bought stakes worth \$500 million. Stakes worth \$100 million were bought by China Construction bank and Brazil's BTG Pactual.

VTB floated 2.5 billion additional common shares in an secondary public offering that ran

from May 6 to 22, raising 102.5 billion rubles (\$3.27 billion).

Though over a thousand investors took part in the offering, 86 percent of the shares were bought in nine big deals, concluded in the final two days, Lenta.ru reported.

VTB is controlled by the state through the Federal Property Management Agency. Government structures did not take part in the SPO, which saw the state's share fall from 75.5 percent to 60.9 percent, according to material available on the bank's website.

At the end of the last fiscal year VTB had total assets of 7.4 trillion rubles, up 9 percent from the preceding year. The bank's net profit has been the same over the last two years, standing at 90 billion rubles in 2012.

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