

Otkritie Progresses on Petrocommerce Bank Purchase

By [The Moscow Times](#)

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Otkritie Financial Corporation is in the process of acquiring a 79.5 percent stake in Bank Petrocommerce from IFD Kapital for 15.4 billion rubles (\$468 million), according to a statement by Otkritie on Tuesday.

A contract was signed with Petrocommerce majority shareholder Reserve Invest Holding, a subsidiary of the IFD Kapital group, on Monday and submitted to Otkritie's board of directors on Tuesday.

In order to raise funds, Otkritie will issue new shares totaling 19.9 percent of its capital to be bought by IFD Kapital, using the proceeds to eventually buy no less than 95 percent of Bank Petrocommerce.

The deal marks a new phase in the strategic partnership between Otkritie Financial Corporation and IFD Kapital, announced in October, according to which Otkritie will become

the owner of Petrocommerce and IFD Kapital will become a shareholder of Otkritie.

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