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VTB Ups Stake in Railway's Bank

By The Moscow Times

March 13, 2011



VTB Group expects to boost its stake in TransCreditBank to 75 percent in the coming months at the same price it agreed to last year, according to deputy chairman Herbert Moos.

The bank will buy the stake for a maximum of 2.2 times TransCreditBank's capital at the end of 2010, which is "unchanged" from what it agreed to pay last year, Moos told reporters on a conference call Friday. Vedomosti reported Friday that VTB will pay a higher price to acquire the stake in the lending unit of Russian Railways, pushing TransCreditBank's shares higher by as much as 4.8 percent.

Russian Railways agreed to sell a stake of about 30 percent in TransCreditBank to VTB and wants to maintain a blocking stake in the lender, the rail monopoly's chief executive Vladimir Yakunin told reporters Feb. 9. VTB expects to complete the sale "in the next few months," Moos said Friday.

VTB traded up 0.19 percent at 9.43 kopeks in Moscow at market close Friday, after an earlier loss of as much as 3.1 percent. TransCreditBank shares were 3.46 percent higher at 20.50

rubles at market close Friday, trimming a jump of 4.8 percent earlier, their biggest intraday advance this year.

Original url: https://www.themoscowtimes.com/2011/03/13/vtb-ups-stake-in-railways-bank-a5567