

Russia's VTB Takes 10 Percent Stake in Otkritie Bank

By [The Moscow Times](#)

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State-owned VTB Bank announced on Friday it had taken a 9.99 percent stake in Otkritie Bank, returning to an investment in Russia's second largest privately owned banking group that it left in 2013.

"The shares were originally pledged as additional collateral under a loan agreement with VTB by Boris Mints and Vadim Belyaev, and were transferred to VTB following the expiration of the loan repayment period in 2014," VTB said in a statement.

Mints was one of the founders of Otkritie, while Belyaev owns a 27.1 percent stake in the financial group.

This is the second time VTB has been a shareholder in Otkritie: it bought a 19.99 percent stake in 2009 and exited the shareholder structure four years later. Several experts suggested that Otkritie purchased privately owned Nomos Bank, much loved by investors, in 2012 at VTB's

behest.

"VTB understands Otkritie's business structure and its growth potential well. Given our solid track record of cooperation with Otkritie, we are positive about this transaction: the asset is transparent and the exit horizon is clear," VTB deputy president Yury Soloviev was quoted as saying in the statement.

Otkritie is Russia's fourth largest bank by assets, according to industry website banki.ru.

As well as Belyaev, Otkritie's major shareholders include Leonid Fedun's IFD Kapital, Otkritie CEO Ruben Aganbegyan and tycoon and investor Alexander Mamut. It has no controlling shareholder.

Correction: An earlier version of this article said Ruben Aganbegyan was president of the MICEX Index. He has in fact left that role and is now CEO of Otkritie.

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