

Generali Said to Be Interested in Stake in VTB Group

By [The Moscow Times](#)

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Assicurazioni Generali may buy about 1 percent of VTB Group for about \$300 million, said a person with knowledge of the situation.

Italy's biggest insurer expressed its interest in buying the stock through a planned share sale of a 10 percent stake of the bank owned by the Russian government, said the person, who asked not be identified because the talks are private.

Russia will start the sale of its 10 percent stake in VTB on Monday, an official in the government's press service said Feb. 4. The government hired Deutsche Bank, Merrill Lynch and VTB Capital for the sale and doesn't intend to sell another stake in the Moscow-based lender for at least three months after the deal is completed, the official said.

A Generali official at the company's Trieste headquarters declined to comment. A VTB spokesman in Moscow said the outcome of the presentation to investors might be known by

Friday, declining to comment on Generali's bid.

Generali may become a strategic investor in the company, Vedomosti reported Monday, citing two unidentified people working on the matter.

Russia boosted its stake in the bank to 85.5 percent from 77.5 percent in September 2009 by acquiring shares for 180 billion rubles (\$6 billion) as part of a program to stabilize the financial industry. VTB president Andrei Kostin said Oct. 1 that the lender "definitely" planned to conclude the sale of a 10 percent government stake by mid-2011.

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