

Promsvyazbank IPO Possible Next Year

By [The Moscow Times](#)

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ASTANA, Kazakhstan — Promsvyazbank could hold an initial public offering in 2012 to raise more than \$718 million, the bank's chief executive said.

"Depending on our financial results this year and market conditions, I do not exclude that [the IPO] could be in 2012," Artyom Konstandyan said on the sidelines of the European Bank for Reconstruction and Development conference in Astana.

The amount raised by the share issue will exceed the IPO carried out by Nomos-Bank earlier this year, Kostandyan said.

Midsize lender Nomos raised about \$718 million in a London IPO in April, offering about a 20 percent stake owned by businessman Roman Korbachka, as well as new shares worth about 5.5 billion rubles (\$197 million).

Promsvyazbank made 2.5 billion rubles net profit last year, after posting a 600 million ruble net loss in 2009. The return to profit came as the bank increased lending and cut provisions

for bad loans.

Promsvyazbank, where brothers Dmitry and Alexei Ananyev hold almost 73 percent, may list about 20 percent of the bank's capital, its first deputy chairman Alexandra Volchenko said in March, expecting the listing to take place after Russia holds presidential elections in the spring of next year.

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