

VTB Looks to Retain Some Buyback Money

By [The Moscow Times](#)

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VTB wants to keep a portion of the money spent to buy back shares from participants in the "people's IPO."

VTB 24 has "a special offer for buyback participants to deposit funds," VTB president Mikhail Zadornov said. The bank made the offer Monday.

Between April 16 — when money for buyback shares will start to be transferred to accounts — and May 19, former shareholders in VTB will be able to open a ruble-only account with VTB 24 for 270 days at a yearly interest rate of 9.25 percent. The interest will be deposited at the end of the period, and it will not be possible to top up the account or partly remove funds from it.

"Those who received less than 5,000 rubles from the sale of VTB shares but who added their funds, up to 700,000 rubles inclusively, will be able to take part in the offer," said Yulia Demenyuk, deputy head of VTB 24's retail business.

For the same deposits, VTB 24 now pays regular clients an interest rate of 6 percent to 6.5 percent a year, depending on the size of the deposit. The maximum interest rate its offers is 8.35 percent a year.

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