

# MTS to Buy Into Bank

By [The Moscow Times](#)

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Services conglomerate Sistema said its mobile unit MTS would acquire a one-quarter stake in Sistema's MTS-Bank for up to 5 billion rubles (\$162.5 million).

Under the terms of an indicative offer signed Thursday, MTS would acquire up to 25.095 percent of shares in MTS Bank through an additional share issue by MTS Bank, Sistema said in a statement.

"The acquisition of a stake in MTS Bank by MTS will unlock synergies between financial and mobile services," said Mikhail Shamolin, the chief executive officer of Sistema.

The proceeds from the transaction will be added to MTS Bank's charter capital. As a result of the deal, Sistema's direct stake in MTS Bank will be 65.3 percent.

*(Reuters)*

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