

# Otkritie Buys Petrocommerce Bank

By [The Moscow Times](#)

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Otkritie Financial Corp. is buying mid-sized Petrocommerce bank from IFD Kapital, an investment company with ties to energy major LUKoil's largest shareholders, Otkritie said in a statement Wednesday.

Petrocommerce, ranked among Russia's 30 biggest lenders by assets, is majority owned by IFD Kapital, which is linked to a group of companies owned by Leonid Fedun and Vagit Alekperov, executives and top shareholders in LUKoil.

As part of the deal, Otkritie will issue new shares totaling 19.9 percent of its capital to be bought by IFD Kapital, using the proceeds to buy no less than 95 percent of Petrocommerce.

The 95 percent stake in Petrocommerce was valued at 18.5 billion rubles (\$577 million) for this transaction, Otkritie said.

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