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[20713001]

West German and French authorities have cleared Dresdner Bank AG 's takeover of a majority stake in Banque Internationale de Placement ( BIP ) , Dresdner Bank said .

[20713002]

The approval , which had been expected , permits West Germany 's second-largest bank to acquire shares of the French investment bank .

[20713003]

In a first step , Dresdner Bank will buy 32.99 % of BIP for 1.015 French francs ( \$ 162 ) a share , or 528 million francs ( \$ 84.7 million ) .

[20713004]

Dresdner Bank said it will also buy all shares tendered by shareholders on the Paris Stock Exchange at the same price from today through Nov. 17 .

[20713005]

In addition , the bank has an option to buy a 30.84 % stake in BIP from Societe Generale after Jan. 1 , 1990 at 1.015 francs a share .