

## **Russian central bank sells Sberbank shares for privatization**

MOSCOW, Sept. 17 (Xinhua) -- Russia's central bank announced a plan on Monday to reduce its shares in the Sberbank, the largest commercial bank in Russia.

According to a statement, the shares to be sold account for 7.58 percent of the Sberbank's total stock. After the deal, the central bank, the largest shareholder of the Sberbank, will reduce its stake from about 60 percent to about 50 percent.

The central bank also revealed that the deal would be realized by an offering of ordinary shares and global depositary shares to institutional investors.

Up to ten percent of the offering would be sold in the MICEX Stock Exchange, the central bank said, adding that the proportion may increase to 15 percent depending on demands.

The current market price for Sberbank share stood around 97 rubles (about 3.1 U.S. dollars). The central bank intended to sell its shares at a range of 91 rubles to the market price at the time the book closes.

The ordinary shares would be priced in both rubles and dollars at the official exchange rate effective on the date of price announcement, while the global depositary shares would be priced only in dollars.

The central bank's selling was initially slated for 2011, but the plan was postponed due to unfavorable international capital market.

The Russian government approved in 2010 a three-year privatization plan aimed at raising some one trillion rubles (33.5 billion U.S. dollars) in budget income through cutting its stakes in lucrative state assets.