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Moscow

Citibank acted as a joint manager of OTP Bank RUB 2.5 billion bond issue

On March 29, 2011 OTP Bank placed debut bonds totaling RUB 2.5 bn. The issue matures in three years with semi-annual coupon payments. The bonds were placed on MICEX through a book building process.

The guidance of 8.5-9.0% was reduced to 8.25-8.50% p.a. the day of book closing.

At the marketing stage the issuer received 70 bids, totaling more than RUB 16 bn, with the book 6 times oversubscribed. The final coupon rate was set at 8.25% per annum, a discount of 25 bps to the lower boundary of the initial guidance.

Nikita Gusakov, Head of Citi DCM at Citibank, said: «With the book more than 6 times oversubscribed, it is one the most successful debut FI transaction in the Russian market. Investors clearly appreciated the strong credit quality and solid financial performance of OTP Bank Russia.»

Alexey Konochkin, Deputy Head of Debt Capital Markets at VTB Capital, said: «The key factors of the deal success are OTP Bank’s high credit quality, excellent team work and efficient and well-planned marketing campaign. We are proud of having participated in the project.»

Citibank and VTB Capital acted as the Joint Lead Managers of the Issue.


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