

Gazprombank Seeking Loan

By [The Moscow Times](#)

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Gazprombank is planning to raise a three-year syndicated loan worth about \$1 billion, two banking sources said Monday.

"The bank needs funds to refinance an outstanding loan raised in September last year," said one of the sources, who added that the lender was looking at a rate of LIBOR plus 1.5 percent.

Gazprombank, in which the world's biggest gas producer Gazprom holds a 41.7 percent stake, raised a three-year syndicated loan worth \$900 million at the rate of LIBOR plus 2.5 percent in September last year. Gazprombank deputy chief executive Alexander Sobol said in March that the lender planned to borrow up to \$2 billion on external markets in 2011.

(Reuters)

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