

Sberbank Seeks Dollars

By [The Moscow Times](#)

November 16, 2010

The  Moscow Times

Sberbank said Tuesday that it hired 14 foreign banks to arrange a \$2 billion loan.

The bank is seeking to pay 1.5 percentage points above the London interbank offered rate for the three-year loan and is borrowing the money to meet client demand for the U.S. currency.

“The deal is the biggest loan of this type not only for Sberbank but for Russia’s banking system as a whole,” said Andrei Golikov, Sberbank’s head of treasury and financial markets.

The bank also said net income jumped more than sevenfold to 126.2 billion rubles (\$4 billion) in January through October versus the same period last year. ☒

(Bloomberg)