

# Gazprombank Receives Loan

By [The Moscow Times](#)

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Gazprombank, the country's third-biggest lender by assets, has secured a \$1.2 billion three-year syndicated loan from international banks, it said Thursday.

The loan is secured under the London Interbank Offered Rate plus 1.5 percent and will be used to repay a \$900 million syndicated loan raised in September 2010 under LIBOR plus 2.5 percent, the bank said. Part of the funds will be used for general corporate purposes.

Standard & Poor's has raised the bank's credit rating one step to BB+, the highest non-investment grade, from BB. "Gazprombank's asset quality and funding profile are improving and compare well with those of domestic peers," S&P said Thursday.

*(Reuters, Bloomberg)*

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