



## Press Release

by

**JSC Gazprom**  
**ABN AMRO Bank N.V.**  
**Bayerische Hypo- und Vereinsbank AG**  
**Dexia Crédit Local**  
**WestLB AG**

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### **4 European banks arrange US\$ 450 million Secured Loan for Gazprom**

Four European banks – ABN AMRO, Dexia, HVB and WestLB - have arranged jointly a US\$ 450 million, secured term loan for the world's largest gas producer, Russian Gazprom. This is the second largest syndicated loan facility extended to a Russian company since 1998 thus underlining the confidence in the Russian market despite the current market environment.

The funds of the new facility shall be used to finance the modernisation and upgrading of the gas supply system of the Russian Federation and to develop gas production facilities (including the Zapolyarnoe gas field) in order to comply with obligations towards European gas off-takers.

The facility is fully underwritten by the mandated lead arrangers and has a maturity of 5.5 years. It is secured by trade receivables under a long-term gas export contract.

The borrower and the mandated lead arrangers expect the general syndication of the financing to be completed in early 2003. During the general syndication a bank meeting will be held which will assist banks in their credit assessment. The mandated lead arrangers anticipate that

the facility will be well received by the bank market given the well-known and established structure of Gazprom borrowings of this type.

JSC Gazprom is the largest Russian corporate and the world's biggest gas producer. Its reserves represent 20% of the world's natural gas deposits and the European gas market share reached 26% in 2001.

The facility agent is HVB Luxembourg and the accounts bank is HVB's London branch.

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