

Russian LUKoil seeks \$6.5 bln loan to buy stake in Spain's Repsol

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Russia's largest independent oil producer LUKoil applied to several Spanish banks on Friday for a 5.2 billion euro (\$6.5 billion) loan to buy a stake in Repsol YPF, the EFE agency said.

LUKoil is seeking an around 30% stake in Repsol YPF, Spain's largest private oil and gas company. The stake is valued at 5.09 billion euros (\$6.36 billion).

LUKoil officials met in Madrid on Friday with a consortium of the country's largest banks, including Santander, Caja Madrid, Calyon and Citigroup. In 2006, these banks were involved in a 5.2 billion euro loan to Spain's Sacyr Vallehermoso construction group for the purchase of a 20% stake in Repsol.

An official from the Catalanian bank La Caixa, which owns 12.68% in Repsol, also attended.

La Caixa announced on Friday it could sell a 10% stake in Repsol to LUKoil, providing LUKoil also agrees to buy a 20% stake owned by Sacyr Vallehermoso, which is seeking funds to repay a debt of over 18 million euros (\$22.5 million).

The Spanish insurance company Mutua Madrilenia, a minority shareholder that owns a 2% stake in Repsol, also said it was ready to sell its stake to LUKoil if the Russian crude producer offers at least 27 euros (\$34) per share and if the deal with Sacyr Vallehermoso, Repsol's main shareholder, is made.

The banks put forward a number of terms to LUKoil. As a payment guarantee, the Russian company will have to offer Repsol shares and a number of its core assets.

If an agreement is reached with LUKoil, the loan should be approved by all the 48 banks which were involved in a lending program for Sacyr Vallehermoso.

LUKoil has not yet commented on statements by Spanish companies.

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