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LUKoil's Loan for Buyback

By The Moscow Times

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LUKoil signed a $1.5 billion loan with six banks to help finance the buyback of LUKoil shares from ConocoPhillips, according to two people familiar with the deal.

LUKoil agreed to buy 7.6 percent of its shares from the U.S. company for $3.4 billion and has a 60-day option to buy additional stock, Conoco said in a July 28 statement.

Bank of Tokyo-Mitsubishi, Citigroup, ING Group, Natixis, Royal Bank of Scotland Group and WestLB provided the financing, arranged directly by LUKoil as a so-called club deal, the people said.

(Bloomberg)

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