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Metalloinvest $1.2Bln Loan

By The Moscow Times

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LONDON &mdash Metalloinvest agreed on terms for a $1.2 billion pre-export finance loan, according to a person involved in the deal.

Metalloinvest will pay an initial interest margin of 300 basis points over the London interbank offered rate on the five-year financing, said the person, who declined to be identified because the transaction is private. The margin will be adjusted based on Metalloinvest's ratio of debt to earnings before interest, tax, depreciation and amortization, the person said.

The debt will replace a $1.6 billion term loan signed in July 2008 that paid an initial interest margin of 400 basis points. BNP Paribas and Deutsche Bank are syndicating the deal to a wider group of lenders.

(Bloomberg)

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