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Tinkoff Plans $200M Bond

By The Moscow Times

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Midsized lender Tinkoff Credit Systems plans to raise around $200 million in a three-year eurobond issue, guiding investors towards a yield of up to 11 percent, a banking source said Wednesday.

The deal is being arranged by Citigroup, JPMorgan and Alfa Bank.

Tinkoff did not immediately respond to a request for comment on the deal.

TCS, which operates online without its own branches and has a focus on credit cards, is controlled by its founder Oleg Tinkov, who holds a 63.2 percent stake. The rest is split between private equity firms Vostok Nafta and Baring Vostok, along with Goldman Sachs and TCS's management.

In April 2011, TCS, ranked among Russia's top 120 banks by assets, raised $175 million via a three-year eurobond carrying an 11.5 percent coupon.

(Reuters)

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