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TNK-BP Borrows $675M

By The Moscow Times

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TNK-BP signed a $675 million loan with a group of banks, falling short of its targeted $750 million after one bank was unable to commit to the financing, banking sources said Tuesday.

Nine banks — Bank of America, Barclays, Citibank, ING, Mizuho, Raiffeisen Bank, Royal Bank of Scotland, Societe Generale and Unicredit — provided $75 million each for the financing, which the company will use for general corporate purposes.

A 10th bank was unable to provide its $75 million commitment to the loan after it failed to get approval from its credit committee, one banker said.

(Reuters)

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