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## **UAE and IPIC complete USD 5 billion fund raising**

*Saturday, 04 Jul, 2009*

Menafn reported that International Petroleum Investment Company has announced the successful completion of its USD 5.0 billion fund raising exercise.

The Bank of Tokyo-Mitsubishi UFJ Limited, HSBC Bank Middle East Limited and Banco Santander, SA were appointed as Coordinators to jointly arrange syndicated term loan facilities principally to support the following financing requirements:

1. The acquisition of 100% of the outstanding common shares of NOVA Chemicals
2. The acquisition of 32.5% of the issued share capital of Compania Espanola de Petroleos owned by Banco Santander, SA and 5% of the issued share capital currently owned by Union Fenosa, S.A
3. The refinancing of IPIC's existing EUR 975 million Term Loan Bridge Facility which matures in July 2009.

The Facilities will be split equally between two tranches; a 1 year Bridge Facility that is contemplated to be refinanced via the debt capital markets and a 2 year Term Loan Facility with 1 year extension option at each lender's discretion.

IPIC engaged with 16 Initial Mandated Lead Arrangers to support the transaction with take and hold commitments of USD 400 million each. The resulting total commitment of USD 6.4 billion was scaled back by IPIC to USD 5.0 billion in order to ensure consistency with IPIC's stated financing objectives.

Mr HE Khadem Al Qubaisi MD of IPIC said that "It is particularly gratifying to see this level of response from the IMLAs, some of whom have not done business with IPIC previously in what are still very difficult credit markets. We interpret this outstanding outcome as a clear signal from the global banking community that IPIC is a partner banks want to work with."

(Sourced from Menafn.com)

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