
IPIC launches USD 3.5 billion loan - Report

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Arabian Business quoted 2 banking sources as saying that Abu Dhabi government-owned International Petroleum Investment Company has launched a USD 3.5 billion syndicated loan to support recent acquisitions.

The loan is split between a 1 year bridge loan that will be refinanced by bond issues and a 2 year facility B that is extendable for a further year at lenders' discretion.

Sources added that the margin on the A loan is 250 basis points over LIBOR for the first 6 months, rising to 350 basis points for the next 3 months and 400 basis points thereafter. The margin on the B loan is 350 basis points.

(Sourced from Reuters)

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