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Naftogaz, investors agree on Eurobond restructuring



MOSCOW. June 1 (Interfax) - Naftogaz and investors agreed to restructure two issues of Eurobonds, Ukrainian media reported, citing comments from Naftogaz bondholders on Wednesday.

Detailed restructuring proposals have been approved by the board and supervisory board. The deal is expected to be finalized by Naftogaz's shareholder.

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All three of Naftogaz's outstanding Eurobond issues were placed in 2019. They include a three-year issue of \$335 million placed at 7.375% in July that year, a five-year issue of 600 million euros placed at 7.125% in July (with the EBRD buying up a fifth), and a seven-year issue of \$500 million placed at 7.625% in November. The deadline for the redemption of the 2022 bonds and interest payments on them and the 2024 bonds was July 19, 2022.

Holder of the 2024 Eurobond issue agreed to a restructuring back in August 2022. Talks with investors in the other two issues have continued all this time, with Naftogaz revising the restructuring terms several times.

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