
Gazprom Neft to place seven exchange bond issues

Saturday, 13 Mar, 2010

Interfax reported that OJSC Gazprom Neft plans to place seven exchange bonds worth a combined RUB 50 billion.

Bond series BO-01 through BO-01 will come to RUB 5 billion each while series BO-05 through BO-07 will come to RUB 10 billion each. The bonds will be in circulation for three years and have semiannual coupons. The issues have an option for preterm buyback on the discretion of the issuer.

The company told Interfax that the funds are being raised for general corporate needs.

In September 2009, Russia Federal Financial Markets Service invalidated and annulled Gazprom Neft first, second and fifth bond issues since the issuer did not place a single issue over the course of a year.

In 2008, Gazprom Neft readied five bonds issues for placement worth a combined RUB 35 billion. The term for the first series issue, worth 5 billion rubles, was five years, second series RUB 7 billion, five years, third series RUB 8 billion, seven years, fourth series RUB 10 billion, 10 years and fifth series RUB 5 billion, 10 years.

(Sourced from Interfax)

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