

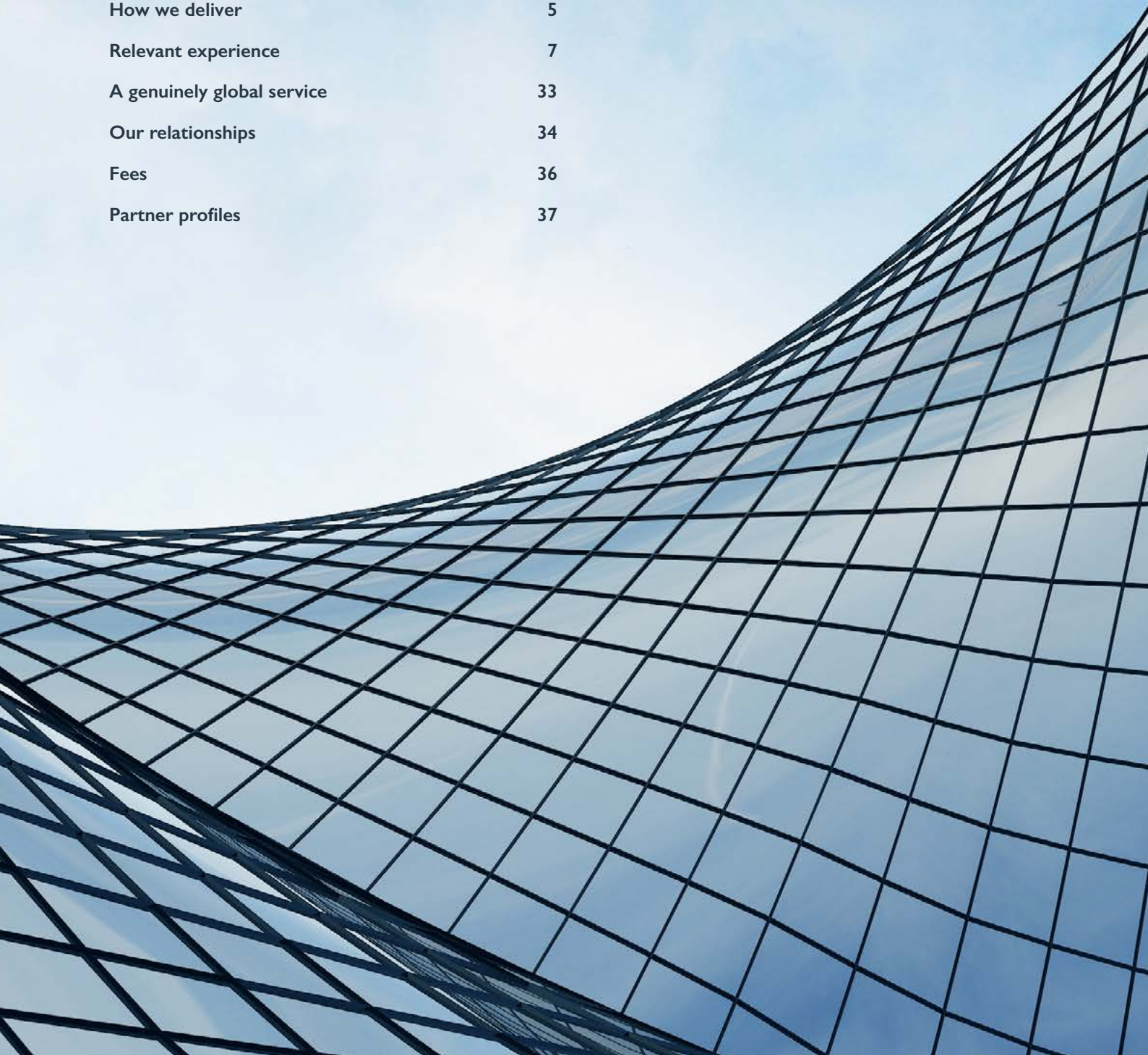
SLAUGHTER AND MAY /

DEBT CAPITAL MARKETS



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About us

What we offer

- **A clear understanding of your key legal objectives** – we strive to gain an in-depth understanding of your requirements and objectives to enable our advice to be tailored, focused and provided effectively
- **Leading expertise in debt capital markets** – we have been one of the leading law firms in debt capital markets work throughout our history
- **Innovation** – we work on cutting-edge transactions and are known for our ability to deliver bespoke solutions
- **Accessible and responsive lawyers** – we ensure availability and respond swiftly
- **An ability to deliver on time** – we ensure delivery against client timetables with first class transaction management
- **A flexible approach to fees** – we are well known for our co-operative approach to billing and fees.

How we are different

- **A client-focused approach** – we are client-focused, not product-focused. Central to our culture is the priority that we place on client relationships and satisfying the individual needs of each of our clients
- **A multi-specialist approach to our practice** – our lawyers do not work in narrow practice areas. We have a depth of expertise, a breadth of experience and sound commercial judgement in all areas of our legal service
- **Technical excellence** – our lawyers have an unsurpassed reputation for technical excellence
- **A genuinely global, world-class response** – we work as a single integrated team with market leading firms from around the world who share our culture of excellence. We are not constrained by formal alliances. We put the right minds in the right place at the right time.

// They are responsive and good technically. They are very pragmatic and they advise you in a way that gives you the ability to close the transaction. //

Chambers UK, 2020

// Unparalleled service; they think of everything and cover all of the bases. //

Legal 500 UK, 2020

Our debt capital markets practice

An outstanding reputation

- We have an acknowledged record of high quality work over many years in domestic and international debt as well as equity capital markets, and have a leading practice in this area. The firm is in the top tiers for ECM and DCM in the 2020 Asia and UK editions of Chambers, Legal 500, and IFLR1000. Our long term client, CEMEX, won the ‘Syndicated Loan Deal of the Year’ award for their July 2017 US\$4.05bn syndicated loan on which we advised in the ‘Bonds & Loans Latin America Deals of the Year’ category
- Our debt capital markets practice ranges from straightforward bond issues to highly structured products, and encompasses stand-alone debt issues, debt programmes e.g. for the issuance of commercial paper and MTNs, equity linked and credit linked issues, high yield bonds and repackagings. We have a substantial practice in convertible and exchangeable securities
- Our debt capital markets practice is complemented by our market leading equity capital markets and securitisation practices. Our equity capital markets practice ranges from IPOs to rights issues, placings and other secondary offerings and block trades, while our securitisation practice covers both cash and synthetic securitisations for the full spectrum of asset classes (including RMBS, CMBS, auto-loans, credit cards, trade receivables, whole business securitisations and CLOs). We would be pleased to share our full credentials for these practice areas with you.

A full range of services

- **Transaction structuring** – we have extensive knowledge of current market developments and of evolving UK and European regulatory requirements which we can draw on to assist our clients in structuring their transactions
- **Documentation** – we have many years’ experience in a wide range of industries, acting both for issuers and managers, in preparing debt capital markets documentation
- **Due diligence** – we provide international coverage with an organised and market-sensitive approach
- **Listing procedures** – we have experience of listing securities on major exchanges
- **Marketing support** – we have the ability to deliver practical guidance to support the preparation and distribution of research, pre-marketing roadshow materials.

How we deliver

A client-focused approach

We put the needs of our clients first – understanding, anticipating and satisfying their individual legal needs is our priority. Our principles in dealing with our clients include:

- **Establishing a partnership** – our goal is to develop a genuine working partnership with you, to become an indispensable part of your overall team. We place great emphasis on our lawyers' relationships with our clients, and strive to gain an in-depth and sensitive understanding of your business needs to enable our advice to be focused and provided effectively
- **Effective communication** – we listen to our clients. We offer clear, timely and practical advice and deliver straightforward answers to clients' questions. We will work with you to ensure that our whole team fully understands your requirements
- **Personal commitment from partners** – we place emphasis on partner involvement at all points in every transaction, with partners supported by associates of appropriate levels of qualification
- **Small, close-knit teams** – the multi-specialisation of our lawyers enables us to field fewer people for transactions. We pride ourselves on having small, close-knit teams and continuity of team members. This approach to team management reduces duplication and thus cost, maintains confidentiality and allows our team to get to know your team well.

// They are responsive and when we need them they are ready to provide their experience. It was a bonus to get good partner attention, with a diligent team of associates. //

Chambers Asia-Pacific, 2020

// Peerless for UK issuer work. //

The Legal 500, 2020



// Slaughters are a class act on capital markets issues. //

Chambers UK, 2020

Relevant experience

Recent experience includes advising:

Stand-alone bonds

- **3i Group** on its issue of GBP 400,000,000 3.750% Unsecured Bonds due 2040, to be listed and admitted to trading on the regulated market of the London Stock Exchange
- **Aigües de Barcelona** on its issue of EUR200,000,000 1.944% notes due 2021. The notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
- **BT Pension Scheme** in connection with the subscription for £2,000,000,000 of long dated Sterling denominated bonds issued by its sponsor, British Telecommunications plc, under BT's €20,000,000,000 Euro Medium Term Note Programme. The bonds are issued in six tranches, and £1,000,000,000 of the bonds are fixed notes due between 2033 and 2042, and £1,000,000,000 are CPI-linked notes due between 2033 and 2042. BT will use the proceeds from the issuance of these bonds to make pension deficit contributions under the recovery plan agreed between BT and BTPS at the 2017 valuation
- **Bunzl Finance plc** on its issuance of £300,000,000 2.250% notes due 2025. The notes are guaranteed by Bunzl plc and have been admitted to the regulated market of the London Stock Exchange
- **Burberry Group plc** on its issuance of GBP 300,000,000 1.125 per cent. Guaranteed Sustainable Notes due 2025, issued pursuant to Burberry's Sustainable Bond Framework. Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market
- **Caixa d'Estalvis I Pensions de Barcelona "la Caixa"** on its issue of EUR1,000,000,000 2.375% fixed rate senior unsecured notes due 2019. The notes are admitted to trading on the Spanish ATAF Fixed Income Securities Market
- **Derwent London Plc** on its note purchase agreement for the issue and purchase of £250 million private placement notes. The notes consist of:
 - £55,000,000 notes due 2026 with a coupon of 2.68%;
 - £93,000,000 notes due 2029 with a coupon of 2.87%;
 - £50,000,000 notes due 2031 with a coupon of 2.97%; and
 - £52,000,000 notes due 2034 with a coupon of 3.09%
- **Direct Line Insurance Group plc** in relation to its issue of the following notes, in each case to be listed and admitted to trading on the Global Exchange Market of Euronext Dublin:
 - GBP 350,000,000 4.75% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes (the "RT1 Notes")
 - GBP 260,000,000 4.00% Subordinated Tier 2 Notes due 2032 (the "T2 Notes")
- **Euroclear** on its issues of:
 - EUR600,000,000 1.125% notes due 2026. The notes were admitted to trading on Euronext Amsterdam
 - EUR300,000,000 1.5% senior notes due 2030 and EUR400,000,000 2.625% subordinated resettable fixed rate notes due 2048, each admitted to trading in the regulated market of the Irish Stock Exchange

- **FIL Ltd** on the issuance of EUR400,000,000 2.50% bonds due 2026. The bonds are listed on the Euro MTF Market of the Luxembourg Stock Exchange
- **FirstGroup plc** on its issue of £325,000,000 5.25% bonds due 2022. The bonds have been admitted to trading on the regulated market of the London Stock Exchange
- **Givaudan SA** on the issuances of:
 - EUR1,300,000,000 senior debt notes, as Issuer, a dual tranche private placement. The notes were issued to a repackaging vehicle (Argentum Netherlands B.V.), with the repackaging vehicle in turn issuing notes that are secured by the senior debt notes
 - EUR500,000,000 1.00 per cent. notes due 2027 and EUR500,000,000 1.625 per cent. notes due 2032, as Guarantor. The notes were issued by Givaudan Finance Europe BV and are listed and admitted to trading
- **HomeServe Plc** on its issue of US private placement notes. The issue consisted of six series of notes totaling US\$125,000,000 and £80,000,000 and with maturity dates in the range of seven to 12 years. The proceeds will be used to refinance existing financial indebtedness and for general corporate purposes
- **IFFIm** on the issuance by IFFIm Sukuk Company Limited of IFFIm's inaugural Sukuk, raising US\$500,000,000. This transaction is the largest Sukuk al-Murabaha issuance in the public markets and is the largest inaugural Sukuk offering by a supranational
- **IFFIm** on a 3-year Sukuk, raising US\$200,000,000 for children's immunisation in the world's poorest countries through Gavi, the Vaccine Alliance. The Sukuk provides institutional investors with a socially responsible investment that will help protect tens of millions of children against preventable diseases
- **INEOS Finance plc** on its issues, each to be guaranteed by INEOS Group Holdings S.A., INEOS Luxembourg I S.A., INEOS Holdings Limited, and certain of their subsidiaries, of:
 - EUR 325,000,000 3.125 per cent. Rule 144A Senior Secured Notes due 2026. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - EUR 770,000,000 2.875 per cent. Rule 144A Senior Secured Notes due 2026. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - EUR 550,000,000 2.125 per cent. Rule 144A Senior Secured Notes due 2025. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - EUR 770,000,000 4.00 per cent. Rule 144A Senior Secured Notes due 2023. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market. The proceeds of the offering were used to redeem in full INEOS Finance plc's outstanding Senior Secured Notes due 2020
- **INEOS Group Holdings S.A.** on its issues, each to be guaranteed by INEOS Luxembourg I S.A., INEOS Holdings Limited, and certain of their subsidiaries, of:
 - EUR 600,000,000 5.75 per cent. Rule 144A Senior Notes due 2019. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - USD 590,000,000 5.875 per cent. Rule 144A Senior Notes due 2019. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market

- **INEOS Quattro Finance 1 plc and INEOS Quattro Finance 2 plc** on their issues, each to be guaranteed by INEOS Quattro Holdings Limited and certain of its subsidiaries, of:
 - EUR 800,000,000 2.5% Senior Secured Notes due 2026. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - USD 500,000,000 3.375% Senior Secured Notes due 2026. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
 - EUR 500,000,000 3.75% Senior Notes due 2026. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market
- **Ladbroke's plc** on the issue by its subsidiary, Ladbroke's Group Finance, of £100,000,000 5.125% retail notes due 2022. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Ladbroke's Coral Group** on the issue of £400,000,000 5.125% notes due 2023. The notes are admitted to trading on the Regulated Market of the London Stock Exchange
- **Lonza Finance International NV** on the issue of EUR500,000,000 1.625 per cent. Guaranteed Bonds due 2027. The Bonds are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **Reckitt Benckiser plc** on the issue by its subsidiary, Reckitt Benckiser Treasury Services Plc, of US\$500,000,000 2.125% Rule 144A senior notes due 2018 and US\$500,000,000 3.625% Rule 144A senior notes due 2023. The notes are admitted to trading on the Professional Securities Market of the London Stock Exchange
- **Sands China Ltd.** in relation to several issuances of senior debt securities, in each case to be listed and admitted to trading on the Hong Kong Stock Exchange, including:
 - USD 1,800,000,000 4.600% Senior Notes due 2023
 - USD 1,800,000,000 5.125% Senior Notes due 2025
 - USD 1,900,000,000 5.400% Senior Notes due 2028
 - USD 800,000,000 3.800% Senior Notes due 2026
 - USD 700,000,000 4.375% Senior Notes due 2030
- **SEGRO European Logistics** on its issues of:
 - EUR500,000,000 1.25% guaranteed notes due 2023 to be admitted to trading on the regulated market of the Irish Stock Exchange
 - EUR500,000,000 1.5% guaranteed notes due 2025 to be admitted to trading on the regulated market of the Irish Stock Exchange
 - EUR500,000,000 1.5% guaranteed notes due 2026 to be admitted to trading on the regulated market of Euronext Dublin
- **SEGRO plc** on the issuance of a £350,000,000 2.375% 2029 note and a £400,000,000 2.875% 2037 note. The notes are admitted to trading on the regulated market of the London Stock Exchange

- **Semiconductor Manufacturing International Corporation (SMIC)** on its issue of US\$500,000,000 4.125% Rule 144A bonds due 2019. The bonds are admitted to trading on the Official List of the Singapore Exchange Securities Trading Limited
- **Shire plc** on the US\$12,100,000,000 SEC-registered debt offering by its wholly owned subsidiary, Shire Acquisitions Investments Ireland DAC. The offering consisted of \$3,300,000,000 of 1.900% senior notes due 2019, \$3,300,000,000 of 2.400% senior notes due 2021, \$2,500,000,000 of 2.875% senior notes due 2024 and \$3,000,000,000 of 3.200% senior notes. The proceeds are to be used to refinance the cash component of the purchase price for the acquisition of Baxalta Inc. The notes are admitted to trading on the New York Stock Exchange
- **Richemont International Holding S.A.** in relation to several issuances, in each case guaranteed by Compagnie Financiere Richemont SA and listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, including the largest ever debut eurobond (at the time) and the following:
 - EUR1,500,000,000 1.000% Guaranteed Notes due 2026
 - EUR1,125,000,000 1.500% Guaranteed Notes due 2030
 - EUR1,250,000,000 2.000% Guaranteed Notes due 2038
 - EUR500,000,000 0.750% Guaranteed Notes due 2028
 - EUR850,000,000 1.125% Guaranteed Notes due 2032
 - EUR650,000,000 1.625% Guaranteed Notes due 2040
- **The Unite Group plc** on its £275,000,000 3.5% senior unsecured bond issuance. The bonds are guaranteed by various subsidiaries of Unite. The bonds have been admitted to listing on the Irish Official List and trading on the Global Exchange Market of Euronext Dublin
- **TMF Services (UK) Ltd as trustee** on the issue by Bio City Development Company BV of US\$200,000,000 8% Rule 144A secured bonds due 2018. The bonds are admitted to trading on Euro MTF Market on the Luxembourg Stock Exchange
- **Ultra Electronics Holdings plc** on its £200,000,000 Private Shelf Agreement in September 2018. Tranche A was drawn in October 2018, and Tranche B and Tranche C were drawn in January 2019
- **Wessex Water Services Limited** on the issuances by Wessex Water Services Finance plc of:
 - GBP 300,000,000 1.250 per cent. Bonds due 2036, which are guaranteed by Wessex Water Services Limited and will be listed on the London Stock Exchange's International Securities Market
 - GBP 250,000,000 1.50%. Guaranteed Bonds due 2029. The Bonds are listed on the London Stock Exchange's International Securities Market
 - GBP 300,000,000 (increased from £200,000,000) 4.0%. Guaranteed Bonds due 2021. The Bonds are listed on the London Stock Exchange's Regulated Market
 - **Whitbread Group** on its issue of £450,000,000 3.375% senior unsecured bonds due 2025. The bonds are guaranteed by Whitbread PLC, Premier Inn Hotels Limited and Costa Limited. The bonds are admitted to trading on the regulated market of the London Stock Exchange

- **William Hill plc** on its issue of £350,000,000 4.750% guaranteed notes due 2026. The notes are guaranteed by William Hill Organization Limited and WHG (International) Limited. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Aviva plc** on the establishment of its £2,000,000,000 Euro-Commercial Paper programme, as well as the update and revision of its £7,000,000,000 Euro Note Programme. The programme enables Aviva plc to issue senior notes and subordinated notes capable of qualifying as Tier 3 capital and Tier 2 capital for regulatory purposes. The notes issued under the programme are listed on the Main Market of the London Stock Exchange. Slaughter and May advised on the following drawdowns:

Establishments, updates and issuances under medium term note / debt issuance programmes

- **AB Electrolux (publ)** on regular updates to its EUR2,000,000,000 EMTN Programme. The notes issued under the programme are admitted to trading on the regulated market of the Luxembourg Stock Exchange. Slaughter and May advised on the following drawdowns:
 - SEK200,000,000 1.125% notes due 2023
 - SEK800,000,000 floating rate notes due 2023
 - SEK1,000,000,000 1.103% green notes due 2024
- **Abbey National Treasury Services plc** in relation to the issue of US\$2,000,000,000 notes under its SEC registered US shelf facility, consisting of US\$1,650,000,000 2.500% notes due 2019 and US\$350,000,000 floating rate notes due 2019. The notes are admitted to trading on the New York Stock Exchange
- **Akzo Nobel NV and Akzo Nobel Sweden Finance AB (publ)**) on the establishment and annual updates of a Guaranteed EMTN Programme which, among other things, will enable the issue of notes denominated in offshore RMB (dim sum bonds), and on a drawdown under the programme of EUR750,000,000 2.625% notes due 2022. The notes issued under the programme are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- CAD 450,000,000 4.5% Tier 3 fixed rate notes due 2021
- EUR350,000,000 fixed rate senior notes due 2018
- EUR500,000,000 0.625% notes due 2023
- EUR750,000,000 1.875% fixed rate dated senior notes due 2027
- **Babcock International Group plc** on the regular updates to its GBP 1,800,000,000 EMTN Programme, listed on the Official List of the FCA and admitted to trading on the Regulated Market of the London Stock Exchange
- **Barclays (as Arranger) and the other Dealers** in relation to the regular updates to Santander Consumer Finance S.A.'s EUR10,000,000,000 Euro-Commercial Paper Programme, and its EUR15,000,000,000 Euro Medium Term Note Programme, and issuances, in each case to be listed and admitted to trading on the regulated market of Euronext Dublin, of:
 - JPY 31,500,000,000 0.325%. Senior Unsecured Notes due 15 July 2022
 - JPY 18,500,000,000 0.482%. Senior Unsecured Notes due 16 July 2024

- **BHP Billiton Finance Limited and BHP Billiton Finance Plc** on the annual updates of their EUR20,000,000,000 EMTN Programme, listed and traded on the Main Market of the London Stock Exchange, and aspects of their US\$6,000,000,000 Commercial Paper Programme, and drawdowns by BHP Billiton Finance Limited of:
 - EUR600,000,000 floating rate notes due 2020
 - EUR650,000,000 0.750% bonds due 2022
 - EUR750,000,000 1.500% bonds due 2030
 - EUR1,250,000,000 2.125% notes due 2018
 - EUR750,000,000 3% notes due 2024
- **Bunzl Finance plc** on the establishment of its GBP 1,000,000,000 Euro Medium Term Note Programme, guaranteed by Bunzl plc, admitted to trading on the International Stock Market of the London Stock Exchange
- **Cathay Pacific Airways Limited** on the annual update of US\$2,000,000,000 MTN of Cathay Pacific MTN Financing Limited. The notes are listed on the Stock Exchange of Hong Kong
- **Close Brothers Finance plc** on its £2,000,000,000 EMTN programme, listed and traded on the London Stock Exchange's regulated market, and subsequent issuances including:
 - £300,000,000 3.875% senior unsecured bonds due 2021
 - £250,000,000 2.750% senior unsecured bonds
 - £300,000,000 3.875% senior unsecured bonds due 2021
- **Close Brothers Group plc** on its £1,000,000,000 EMTN programme, listed and traded on the London Stock Exchange's regulated market, and subsequent issuances including:
 - £250,000,000 2.750% senior unsecured notes due 2023
- **Criteria Caixa Holding, S.A.** on the establishment of its EUR3,000,000,000 EMTN Programme. The notes are admitted to trading on the Spanish AIAF Fixed Income Securities Market. Uría Menéndez advised on Spanish law
- **Diageo plc** on regular updates to its Programme for the Issuance of Debt Instruments, listed and traded on the Regulated Market of the London Stock Exchange, and drawdowns of:
 - EUR1,350,000,000 1.125% notes due 2019
 - EUR900,000,000 0.25% instruments due 2021
 - EUR500,000,000 1.75% notes due 2024
 - EUR600,000,000 1.000% instruments due 2025
 - EUR850,000,000 2.375% notes due 2026
 - EUR500,000,000 1.500% instruments due 2027
 - the SEC Registered US Shelf facility issuing guaranteed debt securities. The notes are listed and traded on the regulated market of the London Stock Exchange
- **DS Smith Plc** on the establishment of its EUR2,500,000,000 EMTN programme and drawdowns of:
 - EUR750,000,000 1.375% notes due 2024
 - £250,000,000 2.875% notes due 2029

The notes are listed on the regulated market of the Luxembourg Stock Exchange
- **EE Limited** on the establishment and regular updates to its £3,000,000,000 EMTN Programme, listed and traded on the regulated market of the London Stock Exchange, and drawdowns under the programme by EE Finance plc of:
 - £450,000,000 4.375% notes due 2019
 - EUR500,000,000 3.5% notes due 2017
 - EUR600,000,000 3.250% notes due 2018

- **Euroclear Bank SA/NV** on the establishment and annual updates of its EUR5,000,000,000 EMTN Programme and drawdowns, each to be listed and trading on the regulated market of Euronext Dublin, including:
 - EUR500,000,000 0.50 per cent. Senior Preferred Notes due 2023
 - EUR500,000,000 Floating Rate Senior Preferred Notes due 2020
 - EUR500,000,000 0.25 per cent. Senior Preferred Notes due 2022
 - EUR500,000,000 Floating Rate Senior Preferred Notes due 2021
 - EUR150,000,000 Floating Rate Senior Preferred Notes due 2020
 - GBP325,000,000 Floating Rate Senior Preferred Notes due 2019
 - GBP350,000,000 1.25 per cent. Senior Preferred Notes due 2024
 - EUR500,000,000 0.125 per cent. Senior Preferred Notes due 2025
- Application has been made to trade on the regulated market of Euronext Dublin (the trading name of the Irish Stock Exchange)
- **Goodman Ltd** on the GELF Bond Issuer I SA's EUR5,000,000,000 EMTN Programme. The notes issued under the programme are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **Industrial and Commercial Bank of China Limited (ICBC)**, acting through its Singapore branch, on the establishment of a US\$5,000,000,000 multicurrency Commercial Paper and Certificate of Deposit Programme
- **IFFIm** on regular updates to its Global Debt Issuance Programme, the notes issued under the programme are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and drawdowns, including:
 - US\$127,000,000 equivalent in three uridashi offerings in Japan
 - AUD400,000,000 five year bond issue placed globally, under the then Australian and New Zealand Medium Term Note Programme
 - US\$500,000,000 floating rate notes due 2019. The notes provide investors with an opportunity to fund immunisation programmes by the GAVI Alliance
 - US\$300,000,000 floating rate notes due 2020
- **ZAR2,500,000,000** in a three year uridashi offering in Japan
- **International Personal Finance plc** on regular updates to its EUR1,000,000,000 EMTN Programme, the notes issued under the programme are listed and admitted to trading on the regulated market of the London Stock Exchange, and drawdowns under the programme of:
 - EUR400,000,000 5.75% senior unsecured unsubordinated fixed rate notes due 2021, comprising an initial tranche of EUR300,000,000 issued in April 2014 and a further tranche of EUR100,000,000 issued in April 2015
 - £101,500,000 6.125% notes due 2020
 - CZK250,000,000 5.25% notes due 2018
 - RON60,500,000 8.1% notes due 2016
 - HUF4,000,000,000 fixed rate notes due 2018

- **ISS Global A/S** on the establishment and upsize of its EUR3,000,000,000 EMTN Programme, the notes issued under the programme are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, and issuances of:
 - EUR700,000,000 1.125% notes due 2021
 - EUR700,000,000 1.125% notes due 2020
 - EUR500,000,000 2.125% notes due 2024
 - EUR600,000,000 1.50% notes due 2027
 - EUR500,000,000 0.875% notes due 2026
 - EUR500,000,000 1.250% notes due 2025
- **Legal & General Plc and Legal & General Finance Plc** on the regular update and amendment of its £5,000,000,000 Euro Note Programme. Under the programme, Legal & General plc have the ability to issue senior or subordinated notes and Legal & General Finance plc may issue senior notes guaranteed by Legal & General Group plc, in each case to be listed and traded on the Main Market of the London Stock Exchange and issuances thereafter of:
 - US\$500,000,000 fixed rate reset subordinated notes due 2052
 - £400,000,000 fixed rate reset subordinated notes due 2048
- **M&G plc** in relation to:
 - the establishment, and subsequent issuances thereunder, of its GBP 10,000,000,000 Medium Term Note Programme
 - the establishment of its Unlimited Global Commercial Paper Programme, enabling M&G plc to issue both US and European commercial paper
- **MTR Corporation Limited and MTR Corporation (C.I.) Limited** on regular updates to their US\$4,000,000,000 Debt Issuance Programme, and a number of issuances, in each case to be listed and admitted to trading on the Stock Exchange of Hong Kong Limited, including:
 - a US\$600,000,000 10-year green bond. It is MTR's first green bond
 - a RMB1,000,000,000 two year dim sum bond, the first RMB denominated bond issued by MTR Corporation Limited in Hong Kong
 - US\$300,000,000 2% notes due 2017
 - US\$250,000,000 2% fixed rate notes due 2017
 - HKD500,000,000 2.25% fixed rate notes due 28 December 2024
 - HKD300,000,000 2.65% fixed rate notes due 9 April 2025
 - HKD413,000,000 2.56% fixed rate notes due 2 May 2021
 - HKD 200,000,000 2.05% fixed rate notes due 12 June 2019
- **Pension Insurance Corporation** on the establishment of its GBP 3,000,000,000 Euro Medium Term Note Programme and issuances thereunder, in each case to be listed and admitted to trading on the Main Market of the London Stock Exchange, including:
 - GBP 300,000,000 4.625% Fixed Rate Tier 2 Notes due 2031

// Slaughter and May has a strong track record handling complex debt capital markets transactions in Hong Kong, the PRC and wider Asia-Pacific region for sovereign and blue-chip corporate issuers, as well as investment banks. //

Legal 500 Asia Pacific, 2020

- **Prudential plc** on the regular updates to its:
 - GBP 10,000,000,000 Medium Term Note Programme and issuances thereunder, in each case to be listed and admitted to trading on the Main Market of the London Stock Exchange, including:
 - US\$750,000,000 4.875% Fixed Rate Undated Notes
 - several subordinated listed debt issuances (see ‘Subordinated Debt’ section below)
 - SEC-registered US Shelf Facility programme and issuances thereunder, including:
 - US\$1,000,000,000 3.125% Senior Unsecured Notes due 2030
- **Rolls-Royce plc** on its £4,000,000,000 EMTN programme including the subsequent issuances of €550,000,000 0.875% notes due 2024 and €550,000,000 1.625% notes due 2028. The notes are guaranteed by Rolls-Royce Holdings plc and are admitted to trading on the regulated market of the London Stock Exchange
- **Royal Dutch Shell** on the issue of several tranches of fixed/floating rate bonds, totalling over US\$20,000,000,000, under its U.S. Shelf Programme, in each case, to be listed and admitted to trading on the New York Stock Exchange, including the issuances of:
 - US\$2,750,000,000 3.250% Guaranteed Notes due 2025
 - US\$1,500,000,000 4.125% Guaranteed Notes due 2035
 - US\$3,000,000,000 4.375% Guaranteed Notes due 2045
- US\$1,000,000,000 3.500% Guaranteed Notes due 2023
- US\$1,500,000,000 3.875% Guaranteed Notes due 2038
- US\$500,000,000 Guaranteed Floating Rate Notes due 2023
- US\$1,250,000,000 2.000% Guaranteed Notes due 2024
- US\$1,500,000,000 2.375% Guaranteed Notes due 2029
- US\$1,250,000,000 3.125% Guaranteed Notes due 2049
- US\$1,500,000,000 2.375% Guaranteed Notes due 2025
- US\$1,000,000,000 2.750% Guaranteed Notes due 2030
- US\$1,250,000,000 3.250% Guaranteed Notes due 2050
- **Santander UK Group Holdings** in relation to the establishment of its EUR30,000,000,000 EMTN Rule 144A Programme. The programme allows Santander UK Group Holdings to issue senior or subordinated notes, with issuances, each being Santander UK Group Holdings plc’s first public issuances on the TOKYO PRO-BOND Market, of:
 - JPY3,000,000,000 0.557% notes due 2018
 - JPY27,000,000,000 0.787% notes due 2020
- **Santander UK Plc and Abbey National Treasury Services** on:
 - US\$5,000,000,000 SEC Registered Shelf Facility, and issuances, including:

- the issue of US\$1,500,000,000 2.875% notes due 2021
- the issue of US\$1,200,000,000 2.125% notes due 2020
- the issue of US\$300,000,000 floating rate notes due 2020
- the issue of US\$1,000,000,000 2.875% notes due 2024
- the regular updates to and revision of the Abbey National Treasury Services' (ANTS) US\$30,000,000,000 Rule 144A EMTN programme the notes are guaranteed by Santander UK plc and traded on the regulated market of the London Stock Exchange, with issuances of
 - US\$500,000,000 1.650% fixed rate senior notes due 2019 and US\$250,000,000 floating rate notes due 2017
 - US\$1,100,000,000 1.375% fixed rate senior notes due 2017, US\$400,000,000 floating rate senior notes due 2017, US\$1,000,000,000 4.000% fixed rate senior notes due 2024, US\$1,500,000,000 fixed rate senior notes and US\$1,000,000,000 floating rate senior notes
 - US\$750,000,000 guaranteed 2% notes due 2018 and US\$250,000,000 guaranteed floating rate notes due 2018
 - the regular updates of the Santander UK plc EUR35,000,000,000 Global Covered Bond Programme traded on the Main Market of the London Stock Exchange, with issuances of: EUR100,000,000 covered bonds due 2019
 - the regular updates of the Santander UK plc EUR35,000,000,000 Global Covered Bond Programme traded on the Main Market of the London Stock Exchange, with issuances of:
 - EUR1,000,000,000 0.1% guaranteed fixed rate covered bonds due 2024
- the regular updates of the Santander UK plc EUR35,000,000,000 Global Covered Bond Programme traded on the Main Market of the London Stock Exchange, with issuances of:
 - EUR1,000,000,000 0.1% guaranteed fixed rate covered bonds due 2024
- **Standard Chartered Bank** in relation to a number of issues under its US\$77,500,000,000 Rule 144A Debt Issuance Programme, each to be listed and admitted to The Stock Exchange of Hong Kong, including:
 - US\$1,000,000,000 2.100% Senior Notes due 2019
 - US\$750,000,000 Senior Floating Rate Notes due 2019
 - US\$1,250,000,000 4.300% Dated Subordinated Notes due 2027
 - US\$1,000,000,000 3.050%. Notes due 2021
 - US\$1,250,000,000 4.05%. Notes due 2026
 - US\$750,000,000 1.700% notes due 2018
 - US\$250,000,000 floating rate notes due 2018
 - US\$1,250,000,000 2.250% notes due 2020
 - US\$750,000,000 3.200% notes due 2025
 - EUR1,250,000,000 1.75% senior notes due 2017
 - £750,000,000 4.375% fixed rate notes due 2038
 - EUR1,000,000,000 1.625% fixed rate notes due 2021
 - EUR1,000,000,000 floating rate notes due 2017
 - US\$1,250,000,000 3.885% fixed-to-floating rate notes due 2024

- US\$500,000,000 million 4.866% fixed rate reset subordinated notes due 2033
- **Swire Pacific Limited** on regular updates to the US\$5,000,000,000 Medium Term Note Programme of its subsidiary, Swire Pacific MTN Financing Limited, and on the issue of US\$700,000,000 4.5% guaranteed notes due 2023 under that programme, listed on the Hong Kong Stock Exchange
- **Telefonaktiebolaget LM Ericsson (publ)** on regular updates to its US\$5,000,000,000 EMTN Programme, each issuance thereunder to be listed and admitted to trading on the London Stock Exchange's regulated market
- **Telenor ASA** on the update of its EUR10,000,000,000 Debt Issuance Programme and issuances under the programme, in each case to be listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange, of:
 - EUR500,000,000 1.75% notes due 2018
 - EUR500,000,000 2.75% notes due 2022
- **Unilever** on the regular updates to its Euro-Commercial Paper Programme and regular updates to its US\$15,000,000,000 Debt Issuance Programme, and issuances, in each case to be listed and admitted to trading on the London Stock Exchange's regulated market, of:
 - £250,000,000,000 2% fixed rate notes due 2018, its first issuance of a Green Sustainability Bond
 - RMB300,000,000 2.95% fixed rate notes due 2017
 - EUR750,000,000 1.75% notes due 2020
 - US\$750,000,000 2.2% fixed rate notes due 2019
 - US\$450,000,000 0.45% fixed rate notes due 2015
- US\$550,000,000 0.85% fixed rate notes due 2017
- **United Utilities plc** on regular updates to its Guaranteed EUR7,000,000,000 Medium Term Note Programme and drawdowns thereunder, in each case to be listed and admitted to trading on the London Stock Exchange's regulated market
- **Westpac Banking Corporation** in relation to:
 - the regular updates to its US\$40,000,000,000 Global Covered Bond Programme, and the issue, to be listed and admitted to trading on the London Stock Exchange's regulated market, of:
 - US\$2,000,000,000 3.150% guaranteed fixed rate covered bonds due 2024
 - the regular updates to its US\$70,000,000,000 EMTN Programme, and issuances, in each case to be listed and admitted to trading on the London Stock Exchange's regulated market, of:
 - €500,000,000 0.625% fixed rate climate bonds due 2024
 - US\$105,000,000 floating rate notes due 2020
 - £230,000,000 floating rate notes due 2020
 - £200,000,000 floating rate notes due 2020
 - HKD200,000,000 2.840% fixed rate notes due 2024
 - the regular updates to its US\$20,000,000,000 Euro-Commercial Paper and Certificate of Deposit Programme
- its subsidiary **Westpac Securities NZ Limited** on:
 - the regular updates to its U.S.\$10,000,000,000 Programme for the Issuance of Debt Instruments and each issue thereafter, to be listed and admitted to trading on the London Stock Exchange's regulated market, including:

- US\$20,000,000 floating rate notes due 2024
- its first green bond issuance of EUR500,000,000 Fixed Rate Instruments due 25 June 2024
- the regular updates to its EUR5,000,000,000 Global Covered Bond Programme, and each issue thereafter, to be listed and admitted to trading on the London Stock Exchange's regulated market, including:
 - €500,000,000 0.500% guaranteed fixed rate covered bonds due 2024
- **Wing Tai Properties Limited** on the establishment of its US\$1,000,000,000 Medium Term Note Programme, and issuances thereunder, each to be listed and admitted to trading on The Stock Exchange of Hong Kong Limited, of:
 - SGD170,000,000 4.25% fixed rate notes due 2022
 - S\$160,000,000 4.35% senior guaranteed perpetual guaranteed notes
 - US\$100,000,000 4.35% senior guaranteed perpetual notes

Subordinated bonds / regulatory capital issues

- **Ahli United Bank** on the issue of US\$400,000,000 6.875% Perpetual Tier 1 Capital Securities. The bonds are admitted to trading on the regulated market of the Irish Stock Exchange
- **Aldermore Group Plc** on the issuance of £60,000,000 callable dated subordinated notes due 2026 and £100,000,000 callable dated subordinated capital notes due 2028, both of which are capable of qualifying as Tier 2 capital or regulatory capital purposes. The notes were admitted to trading on the London Stock Exchange's regulated market
- **Aviva plc** on its issues of:
 - EUR700,000,000 dated Tier 2 reset notes due 2044 under its £5,000,000,000 Euro Note Programme. The notes are intended to qualify as Lower Tier 2 Capital and the terms and conditions of the notes include certain Solvency II related features. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$400,000,000 8.25% capital securities due 2041 in the US market. The terms and conditions of the notes include certain Solvency II related features. The bonds are admitted to trading on the New York Stock Exchange
 - £450,000,000 6.625% fixed/floating rate notes due 2041 under its £5,000,000,000 Euro Note Programme. The terms and conditions of the notes include certain Solvency II related features. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$650,000,000 8.25% fixed rate Tier 1 notes under its £5,000,000,000 Euro Note Programme. The notes are admitted to trading on the regulated market of the London Stock Exchange

- EUR650,000,000 dated Tier 2 reset notes due 2043 with optional redemption in 2023 or thereafter. The notes are admitted to trading on the regulated market of the London Stock Exchange
- £400,000,000 Tier 2 fixed to floating rate notes under its £7,000,000,000 Euro Note programme. The notes are intended to qualify as Tier 2 Capital under Solvency II and have been admitted to the regulated market of the London Stock Exchange
- **BHP Billiton** on the issuance of \$6,500,000,000 of hybrid bonds, denominated in euros, dollar and sterling. The bonds consisted of \$2,250,000,000 6.750% subordinated notes due 2075, \$1,000,000,000 6.250% subordinated notes due 2075, EUR1,250,000,000 4.650% subordinated notes due 2076, EUR750,000,000 5.625% subordinated notes due 2079 and £600,000,000 6.500% subordinated notes due 2077
- **Bupa Finance** on:
 - the issuance of £500,000,000 5% dated Tier 2 notes due 2023. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - the issuance of US\$400,000,000 5% subordinated notes due 2026. The notes have been admitted to the regulated market of the London Stock Exchange
 - the issuance of £300,000,000 2% notes due 2024. The notes are guaranteed by the British United Provident Association Limited and are listed on the Regulated Market of the London Stock Exchange
- **Direct Line Insurance Group plc** on its issue of £350,000,000 fixed rate reset perpetual restricted tier 1 contingent convertible notes. The notes are listed on the Global Exchange Market of the Irish Stock Exchange
- **Europcar Bond Funding Limited** on its issue of EUR324,000,000 11.5% senior subordinated secured notes due 2017. The notes are admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange
- **esure Group plc** on its issuance of £125,000,000 6.75% subordinated notes due 2024 as part of the funding for its £95,000,000 acquisition of Gocompare.com Holdings Limited. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Friends Life Group** on:
 - its issue of US\$575,000,000 7.875% reset perpetual Upper Tier 2 bonds guaranteed by its subsidiary, Friends Life Limited. The terms and conditions of the bonds include certain Solvency II features. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - the issues of internal Lower Tier 2 notes by Friends Provident Holdings (UK) Limited to Resolution Holdings (Guernsey) Limited and related listing on the Cayman Islands Stock Exchange
 - the issue by Friends Provident Holdings Limited of £500,000,000 8.25% Lower Tier 2 bonds due 2022. The notes are admitted to trading on the regulated market of the London Stock Exchange

// [Slaughter and May] excels in issues of bonds, commercial paper, convertibles, warrants and various other securities. //

Legal 500 Asia Pacific, 2020

- **Just Group plc** on its issuances of:
 - £250,000,000 9.00%. Subordinated Notes due 2026. The Notes have been admitted to listing and trading on the Euro MTF market of the Luxembourg Stock Exchange
 - £230,000,000 3.500%. Subordinated Tier 3 Notes due 2025. The Notes have been admitted to listing and trading on the Euro MTF market of the Luxembourg Stock Exchange
 - £300,000,000 9.375%. Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible Notes. The Notes have been admitted to listing and trading on the Euro MTF market of the Luxembourg Stock Exchange
 - £125,000,000 8.125%. Subordinated Tier 2 Notes due 2029. The Notes have been admitted to listing and trading on the Euro MTF market of the Luxembourg Stock Exchange
- **Legal & General Group Plc** in relation to:
 - its issue of £600,000,000 5.50% fixed rate reset subordinated notes due 2064 under its £3,000,000,000 Euro Note Programme, and optional redemption rights of the whole in 2044 and thereafter. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - its issuance of US\$850,000,000 fixed rate reset subordinated notes due 2047 under its £4,000,000,000 Euro Note Programme. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - its issuances of US\$500,000,000 fixed rate reset subordinated notes due 2052 under its £4,000,000,000 Euro Note programme. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Pension Insurance Corporation plc** on its issues of:
 - £300,000,000 6.50% dated Tier 2 notes due 2024. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - £250,000,000 8% subordinated notes due 2026. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$500,000,000 5.3% dated subordinated notes due 2043. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$1,250,000,000 4% callable subordinated notes due 2022. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - EUR500,000,000 3.125% dated subordinated notes due 2024. The notes are admitted to trading on the regulated market of the London Stock Market
 - £450,000,000 7.375% Fixed Rate Reset Perpetual Restricted Tier 1 Contingent Convertible notes. The notes are admitted to trading on the Global Exchange Market of Euronext Dublin
 - £300,000,000 4.625% Fixed Rate Tier 2 notes due 2031. The notes are issued under its newly established EMTN programme and are admitted to trading on the regulated market of the London Stock Exchange

- **Prudential plc** on its issues of:
 - US\$550,000,000 7.75% Tier 1 notes due 2013. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$700,000,000 5.25% Tier 1 notes under its £5,000,000,000 MTN Programme. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - £700,000,000 5.70% Tier 2 notes due 2063 under its £5,000,000,000 MTN Programme. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - £300,000,000 3.875% Resettable Dated Tier 2 notes due 2049 under its £10,000,000,000 MTN Programme. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Santander UK Group Holdings** on the issues of:
 - £750,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities. The first public issuance of ATI securities by Santander UK Group Holdings. The Securities are admitted to trading on the Regulated Market of the London Stock Exchange
 - £500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities. The Securities are admitted to trading on the Regulated Market of the London Stock Exchange
 - £500,000,000 Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities in addition to the purchase and cancellation of £300,000,000 existing Fixed Rate Reset Perpetual Additional Tier 1 Capital Securities. The Securities are admitted to trading on the Global Exchange Market of Euronext Dublin
- **Santander UK plc** on the issuance of US\$1,500,000,000 5% fixed rate subordinated notes due 2023, which are capable of qualifying as Tier 2 capital for regulatory capital purposes. The notes were listed on the Main Securities Market of the Irish Stock Exchange
- **Standard Chartered plc** on the issues of:
 - £900,000,000 5.125% dated subordinated notes due 2034. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$2,000,000,000 5.7% dated subordinated notes due 2044. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - SGD700,000,000 callable fixed to fixed rate subordinated notes due 2026. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - EUR750,000,000 3.625% dated subordinated notes due 2022. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$250,000,000 5.3% dated subordinated notes due 2043. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$2,000,000,000 3.95% dated subordinated notes due 2023. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$500,000,000 5.3% dated subordinated notes due 2043. The notes are admitted to trading on the regulated market of the London Stock Exchange

// Excellent transaction management. //

Legal 500 UK, 2020

- US\$1,250,000,000 4% callable subordinated notes due 2022. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - EUR500,000,000 3.125% dated subordinated notes due 2024. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$1,000,000,000 fixed rate resetting perpetual subordinated contingent convertible securities. The securities are convertible into ordinary shares of Standard Chartered plc if at any time its Common Equity Tier 1 ratio is less than 7.00%. The securities are listed on the Main Board of the Hong Kong Stock Exchange.
 - US\$1,250,000,000 3.885% fixed-to-floating rate notes due 2024 and US\$500,000,000 4.866% fixed rate reset subordinated notes due 2033. The notes are admitted to trading on the regulated market of the London Stock Exchange
 - US\$1,000,000,000 3.516% fixed rate reset dated subordinated notes due 2030. The Notes have been admitted to the Official List of the FCA and to trading on the regulated market of the London Stock Exchange
 - **Standard Life Aberdeen plc** on the issuance of US\$750,000,000 4.25% fixed rate reset subordinated notes due 2048. The Notes have been admitted to listing on the Official List of the UK Listing Authority and to trading on the regulated market of the London Stock Exchange
- Structured/index linked notes**
- **Citigroup Global Markets Limited** as arranger on the issue by Conti Gummi Finance BV of EUR750,000,000 8.5% senior secured notes due 2015. The notes are admitted to trading on the Frankfurt Stock Exchange
 - Deutsche Bank AG, as bookrunner, on the issue by Conti-Gummi Finance BV of EUR1,000,000,000 7.5% senior secured notes due 2017
 - Goldman Sachs International Limited as lead arranger on the issue of unlisted notes of US\$613,000,000 due 2018 by three issuers, UHL (A) (SPV) Limited, UHL (B) (SPV) Limited and UHL (C) (SPV) Limited, secured over the shares each issuer holds in a company set up as a joint venture with Danone SA in respect of the joint venture parties' merged business in the CIS, and also over a put option granted by Danone SA to each of the issuers over their shares in the joint venture company
 - Hong Kong Monetary Authority on the issue of HKD10,000,000,000 inflation linked "i bonds" due 2014 and HKD10,000,000,000 inflation linked "i bonds" due 2015
 - **INEOS Finance plc** in relation to:
 - the issue of €550,000,000 2.125% guaranteed senior secured notes due 2025 to be admitted to trading on the EuroMTF of the Luxembourg Stock Exchange
 - the issue of €770,000,000 2.875% guaranteed senior secured notes 2026 to be admitted to trading on the EuroMTF of the Luxembourg Stock Exchange

Convertibles/exchangeables

- **Acciona, S.A.** on its issue of EUR342,000,000 3% senior unsecured convertible bonds. The bonds are admitted to listing on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
- **Aegis Group plc** on the issue by Aegis Group Capital (Jersey) Limited of up to £190,600,000 2.5% guaranteed convertible bonds. The bonds are admitted to listing on the Professional Securities Market of the London Stock Exchange
- **Banco Santander, S.A.** on the issue of EUR1,500,000,000 non step up non cumulative contingent convertible perpetual preferred securities which are capable of counting as additional Tier I capital for regulatory capital purposes. The bonds are admitted to listing on the Global Exchange Market of the Irish Stock Exchange
- **CaixaBank SA** on its issue of EUR594,000,000 4.50% unsecured bonds due 2016 exchangeable for ordinary shares of Repsol S.A., with an issuer cash settlement option. The bonds are admitted to listing on the Main Securities Market of the Irish Stock Exchange
- **Caixa d'Estalvis I Pensions de Barcelona "la Caixa"** on its issue of EUR750,000,000 1% unsecured bonds due 2017 exchangeable at the option of the holders for ordinary shares of CaixaBank, SA. The bonds are admitted to listing on the Main Securities Market of the Irish Stock Exchange
- **Carillion** on its issue of £170,000,000 2.5% convertible bonds due 2019. The bonds are admitted to listing on the Main Market of the London Stock Exchange
- **China Power International Development Limited** on the issue of RMB1,140,000,000 US dollar settled 2.75% convertible bonds due 2017. The notes are admitted to trading on the Hong Kong Stock Exchange
- **Derwent London plc** in relation to:
 - the issue of £175,000,000 of convertible bonds due 2016. The bonds are admitted to listing on the Professional Securities Market of the London Stock Exchange
 - the issue of £150,000,000 of convertible bonds due 2019. The bonds are admitted to listing on the Channel Islands Securities Exchange
 - the issue of £175,000,000 1.50% convertible bonds due 2025. The bonds are admitted to trading on the unregulated *Freiverkehr* of the Frankfurt Stock Exchange. The bonds were issued by Derwent's direct wholly-owned subsidiary, Derwent London Capital No. 3 (Jersey) Ltd, and guaranteed by Derwent.
- **Ensco plc** on a private placement of US\$750,000,000 aggregate principal senior notes due 2024 and the concurrent private offers to exchange outstanding senior notes issued by Ensco and Pride International Inc. The notes will exchangeable into cash, Ensco's class A ordinary shares or a combination of the two. The initial purchasers of the notes have a 30-day option to purchase an additional US\$112,500,000 aggregate principal amount of the notes

- **First Reserve Corporation** on the sale of its US\$800,000,000 holding of convertible bonds issued by Glencore Finance (Europe) SA and guaranteed by Glencore International AG and Glencore AG. The sale was completed by way of an accelerated book building. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **International Airlines Group (IAG)** in relation to:
 - the issue of two tranches of senior unsecured bonds convertible into ordinary shares of IAG. The aggregate size of the deal is EUR1,000,000,000, with both tranches being equal in size, the first is due 2020 and the second is due 2022. The bonds are admitted to listing on the Open Market of the Frankfurt Stock Exchange
 - on its offering of EUR390,000,000 1.75% senior unsecured convertible bonds due 2018. The bonds are admitted to trading on the Professional Securities Market of the London Stock Exchange
- **IWG plc** on the issuance by IWG Group Holdings SARL of GBP 350,000,000 0.50 per cent. Unsubordinated Unsecured Guaranteed Convertible Bonds due 2027. Application has been made for the Bonds to be admitted to trading on the unregulated open market (Freiverkehr) of the Frankfurt Stock Exchange
- **NH Hoteles, S.A.** on its issue of EUR250,000,000 4% senior unsecured convertible bonds, with the aggregate principal amount of the securities, the coupon rate and the conversion price determined following an accelerated book building exercise by Barclays Capital plc, BNP Paribas and Morgan Stanley & Co., International plc (acting as Joint Lead Managers). The bonds are admitted to listing on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
- **Ocado Group plc** on an offering of £600,000,000 Guaranteed Senior Unsecured Convertible Bonds due 2025. The Bonds will be convertible into ordinary shares of Ocado Group plc. The initial conversion price will be £17.9308, representing a premium of 45% above the reference price of £12.366. The Bonds are admitted to trading on the Open Market of the Frankfurt Stock Exchange
- **RSA Insurance Group plc** on its issue of SEK 2,500,000,000 and DKK 650,000,000 floating rate perpetual restricted tier I contingent convertible notes. The issuance is the first public Solvency II compliant Restricted Tier I issuance by a UK insurer. The notes are convertible into ordinary shares of RSA Insurance Group plc upon the occurrence of certain conversion trigger events. The notes are listed on the Global Exchange Market of the Irish Stock Exchange
- **Remgro Limited** on the issue of £350,000,000 2.625% senior, secured guaranteed bonds due 2021 exchangeable for shares of Mediclinic International Plc, with an issuer cash settlement option. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Semiconductor Manufacturing International Corporation (SMIC)** on:
 - its issue of US\$95,000,000 convertible bonds due 2018, as part of a wider capital raising exercise. The bonds are listed on the Stock Exchange for Hong Kong Limited
 - its issue of US\$450,000,000 zero coupon convertible bonds due 2022. Based on the initial conversion price of HK\$0.9250 and assuming the full conversion of the bonds at the initial price, the bonds will be convertible into shares, representing approximately 8.96% of the existing issued share capital of SMIC. The proceeds from the issue will be used for capital expenditure in relation to capacity expansion and general corporate purposes. The bonds are listed on the Singapore Stock Exchange

// Recently active advising corporate issuers on green bonds and rights offerings. Wins plaudits for a strong working relationships with regulators. //

Chambers Asia-Pacific, 2020

Liability management

- The **ABI committee**, led by M&G Investment Management Limited, on a consent solicitation regarding proposed amendments/waivers sought by Sutton Bridge Financing Limited as issuer of £195,000,000 8.625% guaranteed secured bonds due 2022 and US\$150,000,000 7.97% guaranteed secured bonds due 2022 after guaranteed secured
- **Abertis Infraestructuras S.A.** on the cash tender offer by its subsidiary, Holding d'Infrastructures de Transport S.A.S, for an amount of its outstanding EUR1,500,000,000 4.875% notes due 2021
- **AkzoNobel Sweden Finance AB** on the repurchase of EUR175,050,000 in aggregate nominal amount of its EUR1,000,000,000 7.75% guaranteed bonds due 2014 and AkzoNobel on the repurchase of EUR353,357,000 in aggregate nominal amount of its EUR975,000,000 7.25% guaranteed bonds due 2015, pursuant to a tender offer
- **Arrow Global Group plc** on a consent solicitation in relation to its £220,000,000 7.875% senior secured notes due 2020
- **Aviva plc and Aviva Annuity UK Limited**, a wholly owned subsidiary of Aviva plc, on an invitation to tender under which Aviva Annuity UK Limited accepted for purchase approximately £130,000,000 in aggregate nominal amount of mortgage backed notes issued by Equity Release Funding (No.3) plc, Equity Release Funding (No.4) plc and Equity Release Funding (No.5) plc
- **CEVA Logistics AG** on its comprehensive US\$1,400,000,000 refinancing of its existing financing arrangements involving the issue of EUR300,000,000 of 5.25% senior secured high yield notes due 2025, governed by New York law. The notes are to be admitted to trading on The International Stock Exchange (TISE). Akin Gump Strauss Hauer & Feld LLP advised CEVA with respect to US federal and New York state law aspects
- **Derwent London plc** in relation to:
 - the redemption of £175,000,000 convertible bonds due 2016
 - the repurchase of £147,700,000 in aggregate principal amount of the £150,000,000 convertible bonds due 2019
- **Diageo plc** on the voluntary de-listing of certain debt securities from the New York Stock Exchange, the re-listing of such securities on the Official List of the UK Listing Authority and the admission to trading on the London Stock Exchange's regulated market. The transaction provides Diageo with cost and administrative efficiencies and concerned nine tranches of Diageo Capital plc's New York law governed debt securities in an aggregate principal amount of over US\$6,750,000,000. Sullivan & Cromwell LLP advised Diageo as to New York law
- **Eesti Energia Aktiaselts** on its recent intermediated tender offer and issue of EUR500,000,000 2.384% notes due September 2023. The new note issue represents the first ever benchmark Eurobond transaction for Eesti Energia
- **Ensco plc** on a private placement of US\$750,000,000 aggregate principal senior notes due 2024 and the concurrent private offers to exchange outstanding senior notes issued by Ensco and Pride International Inc. The notes will exchangeable into cash, Ensco's class A ordinary shares or a combination of the two. The initial purchasers of the notes have a 30-day option to purchase an additional US\$112,500,000 aggregate principal amount of the notes

- **Genel Energy plc** on its reverse tender offer to holders of its Oslo-listed US\$730,000,000 GENEL01 PRO senior unsecured callable bonds. The company repurchased a nominal amount of US\$55,400,000 of bonds at a price of 63% of par value plus accrued and unpaid interest
- **Henderson Group plc** on the invitation by its subsidiary, Henderson UK Finance plc, to holders of £175,000,000 6.5% notes due 2012 issued by Henderson Global Investors (Holdings) Limited either to exchange those existing notes for new notes or to tender those existing notes for repurchase by Henderson UK Finance plc for cash. Henderson UK Finance plc accepted for exchange approximately £30,000,000 in aggregate nominal amount of existing notes
- **International Personal Finance plc** in relation to:
 - an exchange offer to holders of its EUR 412,000,000 5.75 per cent. Senior Unsecured Notes due 2021 for a combination of new EUR-denominated 9.75 per cent. Notes due 2025 and, in certain circumstances, cash
 - inter-conditional consent solicitations to amend the covenants of its EUR 412,000,000 5.75 per cent. Senior Unsecured Notes due 2021 (“Existing EUR Notes”), GBP 78,100,000 7.75 per cent. Notes due 2023 and SEK 450,000,000 Floating Rate Notes due 2022, each issued under its EUR 1,000,000,000 EMTN programme, and add a mandatory exchange feature to its Existing EUR Notes
 - an exchange offer to holders of its GBP 101,500,000 6.125 per cent. Guaranteed Notes due 2020 for GBP-denominated 7.75 per cent. Guaranteed Notes due 2023, combined with a simultaneous cash offer for additional GBP-denominated 7.75 per cent. Guaranteed Notes due 2023
- **ISS A/S** on its invitation to tender for repurchase for cash to the holders of its outstanding €500,000,000 1.125 per cent. Notes due 7 January 2021. The notes are listed on the Luxembourg Stock Exchange
- **John Lewis plc** on a consent solicitation made to holders of the outstanding £275,000,000 8.375% bonds due 2019, the £300,000,000 6.125% bonds and the £300,000,000 4.250% bonds due 2034
- **Just Group plc** on its tender offer in respect of Partnership Life Assurance Company Limited £100,000,000 9.5% fixed rate subordinated notes
- **Ladbroke plc** on its cash tender offer for the £250,000,000 7.125% notes due 2012 issued by Ladbroke Group Finance plc and guaranteed by Ladbroke plc
- **Next Plc** on its capital reorganisation, in which Next Plc was substituted as the primary obligor under the Group’s existing debt obligations for Next Group Plc. This involved the substitution of issuer under Next Plc’s £325,000,000 bonds due 2021, £250,000,000 bonds due 2026 and £300,000,000 bonds due 2028
- **Nordea Bank AB** on its cash tender offer for the outstanding EUR155,000,000 Class A2 secured floating rate notes due 2029 issued by Midgaard Finance Limited
- **Prudential plc** on the consent solicitations made to the bondholders of:
 - its £300,000,000 6.875% bonds due 2023
 - its £250,000,000 5.875% bonds due 2029
 - its £600,000,000 5% Dated Tier 2 Notes due 2055
 - its £700,000,000 5.7% Dated Tier 2 Notes due 2063

// High quality work, responsive. //

IFLR1000, 2020

- Punch Taverns in relation to the successful restructuring of its £2,300,000,000 of whole business securitisation debt, spread across two securitisation structures and 16 classes of notes
- **Santander UK Group Holdings** on the launch of tender offers for four series of outstanding capital securities issued by Santander UK and Abbey National Capital Trust I
- **Santander UK plc** on:
 - the substitution of the issuer in relation to its £150,000,000 10.125% subordinated guaranteed bonds due 2023 and £150,000,000 11.5% subordinated guaranteed bonds due 2017
 - the substitution of Santander UK plc as issuer in respect of the securities issued under Santander UK plc's EUR35,000,000,000 programme and US\$30,000,000,000 EMTN Programme, which took effect on 1 June 2016
- **Santander UK Group Holdings plc** on a consent solicitation made to the holders of the outstanding GBP 750,000,000 7.375% Fixed Rate Reset Perpetual Additional Tier I Capital Securities and the GBP 500,000,000 6.75% Fixed Rate Reset Perpetual Additional Tier I Capital Securities, concerning certain amendments to the terms and conditions of each series of bonds relating to the cessation of LIBOR. The exercise was the market first successful consent solicitation to holders of Additional Tier I securities in connection with transitioning from LIBOR to SONIA linked reference rates. The consent solicitation was also the market first to add a spread adjustment to the new SONIA reference rate
- **SEGRO plc** on the cash tender offer made to holders of its outstanding £150,000,000 6.25% notes due 2015, £150,000,000 5.25% notes due 2015 and £210,000,000 6.00% notes due 2019
- **Standard Chartered** on its:
 - tender offer for £150,000,000 undated primary capital floating rate notes
 - invitation to holders of US\$700,000,000 8.00% subordinated notes to tender any and all of their notes for repurchase by Standard Chartered Bank for cash
 - tender offers for 12 series of outstanding capital securities with an aggregate principal amount outstanding of approximately US\$6,300,000,000 of which approximately US\$4,300,000,000 will remain outstanding following the tender offers, the maximum consideration payable in respect of which was capped at US\$2,000,000,000
 - tender offers for three series of outstanding capital securities issued by Standard Chartered PLC and Standard Chartered Bank. The capital securities tendered for had an aggregate principal amount outstanding of approximately £1,785,000,000, of which approximately £1,067,000,000 will remain outstanding following the tender offers
- **Standard Life Aberdeen plc** on its:
 - tender offer and consent solicitation in respect of holders of the previously outstanding £500,000,000 6.75% fixed rate perpetual reset subordinated guaranteed bonds due 2027 and £300,000,000 6.546% mutual assurance capital securities due 2020, whereby security holders were invited to tender their securities for repurchase by Standard Life Aberdeen plc and to approve certain amendments to the terms and conditions of the securities
 - consent solicitation in respect of holders of the outstanding US\$750,000,000 4.25% fixed rate subordinated notes due 2028, whereby noteholders were invited to approve certain amendments to the terms and conditions of the notes

- tender offer in respect of holders of the previously outstanding £500,000,000 5.50% Tier 2 reset notes due 2042, whereby security holders were invited to tender their securities for repurchase by Standard Life Aberdeen plc
- **Taylor Wimpey plc** on the repurchase of £82,415,000 of its £250,000,000 10.375% senior notes due 2015, pursuant to a tender offer for the notes
- **UK Asset Resolution Limited** on:
 - a tender offer to holders of Bradford & Bingley plc's outstanding £60,000,000 13% perpetual subordinated bonds and £50,000,000 11.625% perpetual subordinated bonds and a tender and consent solicitation to the holders of the outstanding £150,000,000 6.462% guaranteed non voting non cumulative perpetual preferred securities Series A issued by Bradford & Bingley Capital Funding LP
 - a tender offer to holders of Bradford & Bingley plc's outstanding 5.75% fixed rate step up subordinated notes due 2022, 5.5% fixed rate/ floating rate callable step up dated subordinated notes due 2018, 6.625% subordinated notes due 2023, 7.625% subordinated notes due 2010, 6% perpetual subordinated callable step up notes and 5.625% fixed rate step up undated subordinated notes
 - its tender offers to holders of its outstanding £20,000,000 12.625% perpetual subordinated notes, £300,000,000 8.399% step up callable perpetual reserve capital instruments and £200,000,000 7.053% callable perpetual Core Tier 1 notes
- **Westpac Banking Corporation**, on a consent solicitations regarding proposed amendments to six series of covered bonds issued under its US\$40,000,000,000 Global Covered Bond Programme.

Environmental, Social and Corporate Governance (ESG) type bonds

- **AB Electrolux (publ)** on its issue of SEK 1,000,000,000 1.103% Green Notes due 2024 under the issuer's EUR2,000,000,000 Euro Medium Term Note programme. It is AB Electrolux's first green bond issue with the proceeds of which will be used to finance certain green assets that meet the eligibility requirements of its Green Bond Framework. The Notes are listed and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange
- **Burberry Group plc** on its issuance of GBP 300,000,000 1.125 per cent. Guaranteed Sustainable Notes due 2025, issued pursuant to Burberry's Sustainable Bond Framework. Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's regulated market. This is the first sustainability labelled bond issued by a luxury fashion company
- **IFFIm** on regular updates to its Global Debt Issuance Programme and the subsequent issuances thereunder. IFFIm's primary purpose is to provide funding for the immunisation programmes and programmes of vaccine procurement in some of the poorest countries in the world
- **Just Group plc** on its issue of GBP 250,000,000 Fixed Rate Reset Subordinated Green Tier 2 Notes due 2031. An amount equal to the net proceeds of the Notes will be allocated by the Issuer to the financing or refinancing of Sustainability Projects, which comprise Eligible Green Assets and meet the Eligibility Criteria as set out in the Issuer's Sustainability Bond Framework. Application has been made for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and for the Notes to be admitted to trading on the Euro MTF

- **MTR Corporation Limited and MTR Corporation (C.I.) Limited**, as guarantor and issuer, on the issue of US\$600,000,000 2.500% Fixed Rate Notes due 2026 under the issuer's US\$4,000,000,000 Debt Issuance programme. It is MTR's first green bond with the proceeds of which will be used exclusively to fund qualifying green investments. The Notes are listed and admitted to trading on the Stock Exchange of Hong Kong Limited
- **Nordea Bank**, as joint bookrunner, on the issue by Millicom International Cellular S.A. of SEK 2,000,000,000 Senior Unsecured Floating Rate Sustainability Notes due 2024. It is Millicom's first sustainability bond with the proceeds of which will be used to fund eligible assets and projects in accordance with its Sustainability Bond Framework. The Notes are listed and admitted to trading on the sustainable bond list of Nasdaq Stockholm
- **Ørsted Wind Power A/S** on the financing arrangements in connection with its disposal of:
 - a 50% interest in the Hornsea 1 offshore wind farm to GIP, partially financed using a multi-tranche financing package of more than £3.5bn, including investment grade-rated project bonds. This was the largest single-project financing to date in the global renewable energy sector
 - a 50% interest in the Walney Extension offshore wind farm to a consortium consisting of two Danish pension funds, financed using a financing package of more than £2bn, including the issuance of investment grade-rated project bonds. This was the first issue of a non-recourse certified green bond for utilisation of financing an offshore wind farm under construction in the UK
- **Standard Chartered plc** on its issue of EUR500,000,000 0.900% Fixed Rate Reset Sustainability Notes due 2027 under the issuer's US\$77,500,000,000 Debt Issuance programme. It is Standard Chartered's first sustainability bond with the proceeds of which will be used to finance eligible businesses and projects whose activities qualify under its Green Bonds and Social Bonds frameworks
- **Swire Properties Limited** on the first green bond issue by its wholly-owned subsidiary, Swire Properties MTN Financing Limited, of US\$500,000,000 3.50% Guaranteed Notes due 2028 under the issuer's US\$4,000,000,000 Medium Term Note programme. The Notes are listed and admitted to trading on the Stock Exchange of Hong Kong Limited
- **Unilever plc** on its issue of £250,000,000 2.00% Fixed Rate Notes due 2018 under the issuer's US\$15,000,000,000 Debt Issuance programme. It is Unilever's first green sustainability bond with the proceeds of which will finance investments in eligible environmentally sustainable projects. The Notes are listed and admitted to trading on the London Stock Exchange and NYSE Euronext Amsterdam
- **Westpac Banking Corporation** on its issue of EUR500,000,000 0.625% Instruments due 2024 under the issuer's US\$70,000,000,000 Programme for the Issuance of Debt Instruments. It is Westpac's first climate bond with the proceeds of which will be used to fund projects and assets qualifying as eligible projects and physical assets under the terms of its Climate Bonds Standard. The Instruments are listed and admitted to trading on the Regulated Market of the London Stock Exchange
- **Westpac Securities NZ Limited** on its issue of EUR500,000,000 Guaranteed 0.3% Fixed Rate Green Instruments due 2024 under the issuer's US\$10,000,000,000 Programme for the Issuance of Debt Instruments. It is WSNZL's first green bond with the proceeds of which will be on-lent to Westpac New Zealand Limited, to finance certain eligible assets under WNZL's Green Bond Framework

- **Whitbread Group PLC** on its issues of:
 - GBP 300,000,000 2.375% guaranteed green notes due 2027. Application has been made to the FCA for the notes to be admitted to the official list of the London Stock Exchange and the notes are expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.
 - GBP 250,000,000 3.000% guaranteed green notes due 3031. Application has been made to the FCA for the notes to be admitted to the official list of the London Stock Exchange and the notes are expected to be admitted to the Sustainable Bond Market of the London Stock Exchange.
- **Workspace Group plc** on its issue of GBP 300,000,000 2.25% senior unsecured guaranteed green bonds due 2028. The proceeds will be used in connection with Workspace's new green finance framework, in line with Workspace's ESG 'Doing the Right Thing' strategy and its recently published net zero carbon pathway

High Yield

- **Arrow Global Group plc** in relation to:
 - the issue of £220,000,000 5.125% senior secured notes due 2024. The net proceeds of the offering are to be used towards the redemption of Arrow Global Finance plc's outstanding £220,000,000 7.875% senior secure notes due 2020. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
 - the issue by Arrow Global Finance plc of EUR225,000,000 senior secured floating rate notes due 2021, to fund the acquisition of the Capquest group as well as to repay part of Arrow Global's revolving credit facility. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
 - the issue of EUR230,000,000 senior secured floating rate notes due 2023, to fund the acquisition of InVesting B.V. as well as to repay part of Arrow Global's revolving facility. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **Drax Finco plc** on its issues of:
 - GBP 350,000,000 4.250 per cent. Senior Secured I44A/Reg. S Notes due 2022 and GBP 200,000,000 Senior Secured I44A/Reg. S FRNs due 2022. The Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
 - USD 300,000,000 6.625 per cent. Senior Secured I44A/Reg. S Notes due 2025. The Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
 - USD 200,000,000 6.625 per cent. Senior Secured I44A/Reg. S Notes due 2025. The Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
 - EUR 250,000,000 2.625 per cent. Senior Secured I44A/Reg. S Notes due 2025. The Notes are admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange
- **Cable & Wireless Communications plc** on its issue of US\$400,000,000 senior secured notes due 2020. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Citigroup Global Capital Markets Limited** as arranger on the issue by Conti Gummi Finance BV of EUR750,000,000 8.5% senior secured notes due 2015

- **Ocado Group plc** on the English law aspects of its refinancing which involved the issuance of £250,000,000 4% senior secured notes due 2024 admitted to trading on the Global Exchange Market of the Irish Stock Exchange
- **Close Brothers Group plc** on its issue of £200,000,000 6.5% unsubordinated unsecured bonds due 2017
- **Close Brothers Limited** on the issue of £300,000,000 3.875% senior unsecured bonds due 2021 from the Close Brothers Finance plc £1,000,000,000 EMTN Programme
- **Darty Financement SAS** on its issue of EUR250,000,000 5.875% guaranteed senior notes due 2021. The notes are admitted to trading on the Irish Stock Exchange
- **Deutsche Bank AG**, as bookrunner, on the issue by Conti Gummi Finance BV of EUR1,000,000,000 7.5% of senior secured notes due 2017
- **Europcar Bond Funding** on its issue of EUR324,000,000 11.5% senior subordinated secured notes due 2017. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **INEOS Finance plc** on its EUR300,000,000 9.25% senior secured notes due 2015 and EUR570,000,000 9% senior secured notes due 2015, each guaranteed by INEOS Group Holdings plc and INEOS Holdings Limited. The notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange
- **INEOS's Kerling PLC** on its EUR785,000,000 high yield secured bond issue
- **Kosmos Energy Limited** on its issue of EUR650,000,000 7.125% High Yield Senior Notes due 2026, to be listed and admitted to trading on the Luxembourg Stock Exchange's EuroMTF market, by:
 - reviewing the Offering Memorandum for consistency with English law government finance documents
- inserting a suite of guarantees to a Debenture to which the high yield notes are a party and issuing an opinion concerning the Debenture
- **NewDay Cards Ltd** on the issue of its £425,000,000 high-yield bond. The transaction involved the issuance by Nemean Bondco plc, a newly incorporated company, of £275,000,000 7.375% senior secured notes due 2024 and £150,000,000 senior secured floating rate notes due 2023. The notes are admitted to trading on the regulated market of the London Stock Exchange
- **Paymentsense** as guarantor and issuer on the issuance by Hurricane Finance plc of GBP 290,000,000 8.00 per cent. Senior Secured Notes due 2025, to be listed and admitted to trading on The International Stock Exchange
- **Premier Foods plc** on the issue of £325,000,000 6.5% senior secured notes due 2021 and £175,000,000 senior secured floating rate notes due 2020. The notes are admitted to trading on the Irish Stock Exchange.
- £175,000,000 senior secured floating rate notes due 2020
- **Schaeffler Finance B.V.** on its issue of EUR400,000,000 8.75% senior secured notes due 2019; EUR800,000,000 7.75% senior secured notes due 2017; US\$500,000,000 8.5% senior secured notes due 2019; and US\$600,000,000 7.75% senior secured notes due 2017
- **Taylor Wimpey plc** in relation to its issue of £250,000,000 10.375% high-yield bond due 2015 listed on the London Stock Exchange
- **Thom Europe SAS** on its issue of EUR345,000,000 7.375% guaranteed senior secured notes due 2019
- **Yell Limited** on its issue of £225,000,000 8.50% senior secured notes due 2023. The notes are guaranteed and secured on a senior basis by certain Hibu UK subsidiaries, including Yell, and are expected to be listed on The International Stock Exchange



A genuinely global service

We provide cross-jurisdictional legal advice that genuinely reflects what 'global' means for our clients.

We develop extensive and meaningful relationships with market leading firms from around the world, working with them as a single integrated team.

Our approach is founded on three core principles:

- see with clarity – seeing clients' challenges in their full context requires a clear understanding of the relevant businesses, markets and jurisdictions
- respond with agility – we build specific teams according to individual clients' requirements, putting the right minds in the right place at the right time
- deliver coherence – our advice is focused and consistent at all levels and fully aligned across all jurisdictions.

How it works in practice

- Our clients work with a single integrated team, with one leader
- Each project is managed from the jurisdiction that best suits the client. Flexible working and billing practices can be tailored to the client and the job and the client can receive a single bill
- Projects are partner led, but remain carefully managed to be cost-effective
- There is a high level of communication and understanding between firms. We have made long-term investments to help foster connections at all levels: we have extensive experience of working and sharing knowledge together; our working practices and approaches are aligned and different cultures are appreciated.

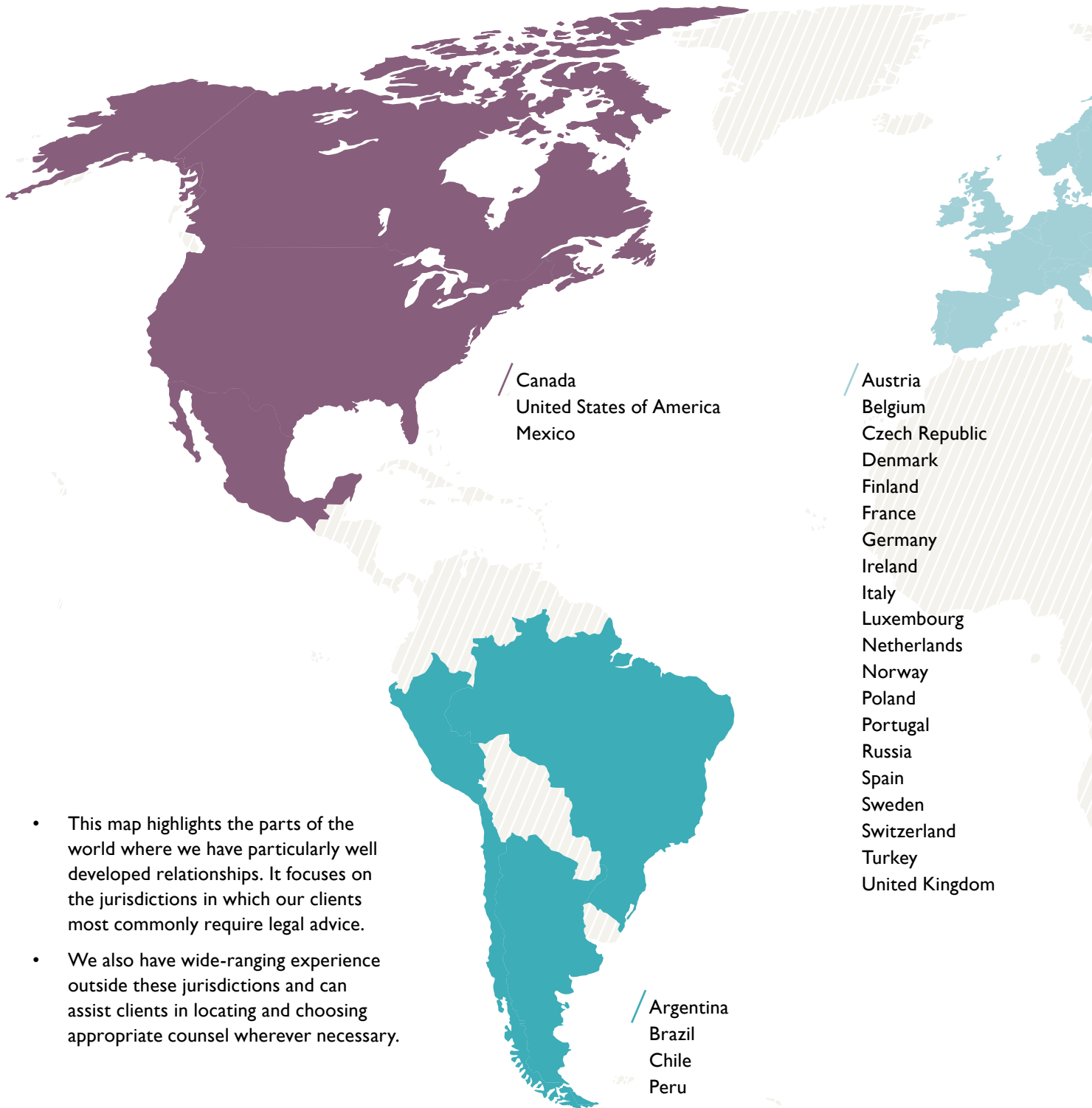
Our effectiveness is demonstrated by our success in winning the largest and most complex international mandates.

// High-quality capital markets practice covering both debt and equity and offering Hong Kong, UK and US law capability. //

Chambers Asia-Pacific, 2020

Our relationships

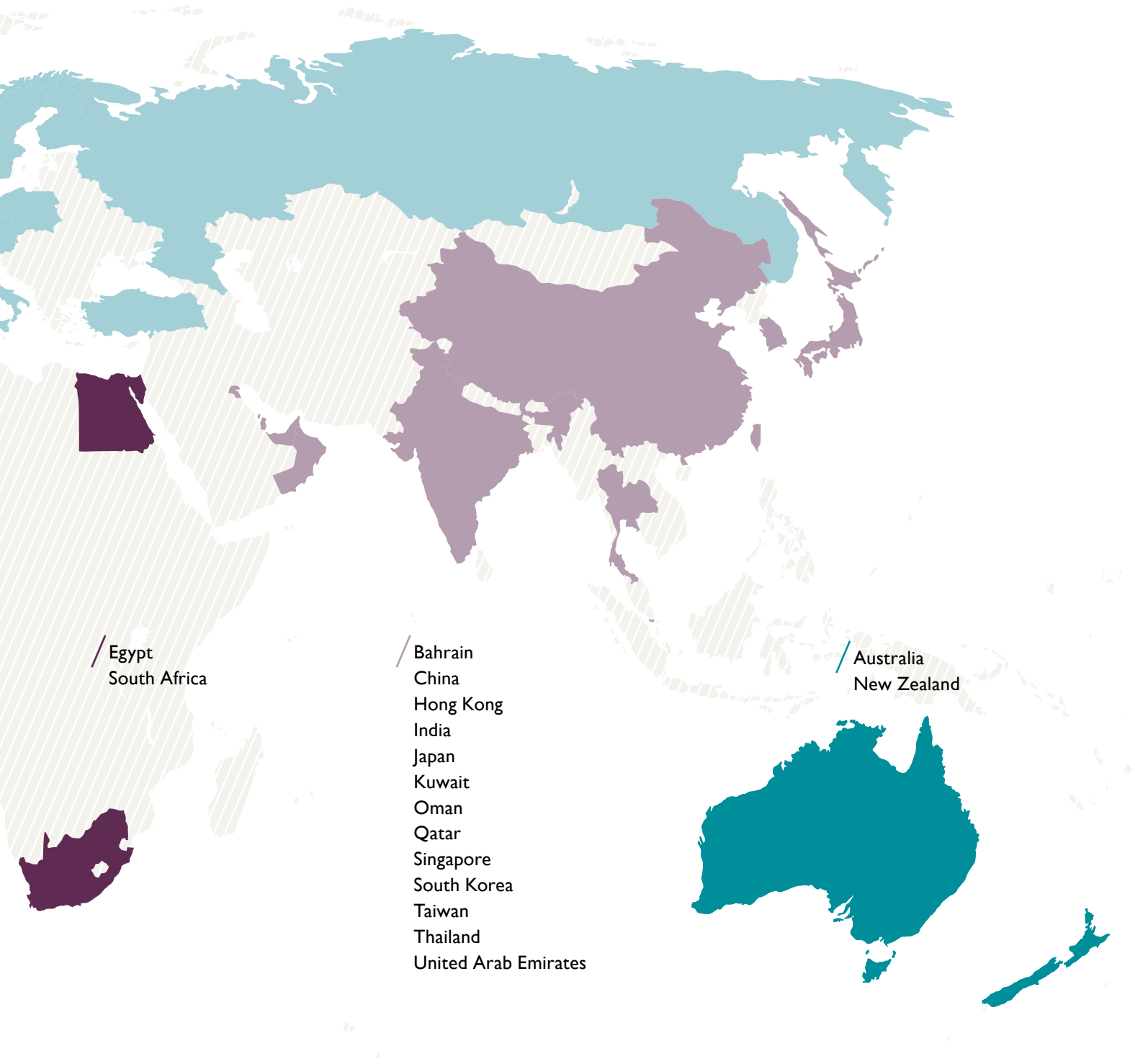
Close working relationships with leading independent law firms throughout the world



- This map highlights the parts of the world where we have particularly well developed relationships. It focuses on the jurisdictions in which our clients most commonly require legal advice.
- We also have wide-ranging experience outside these jurisdictions and can assist clients in locating and choosing appropriate counsel wherever necessary.

// Offers depth and breadth, with reliable outputs and a pragmatic approach to delivery and risk share. //

Legal 500 UK, 2020



Fees

A competitive and value based approach to billing

Our five principles in approaching the subject of fees are:

- we recognise the importance of our client's relationship with Slaughter and May and will look at fees in the context of our entire relationship and not purely on a transaction by transaction basis
- our legal team for a transaction is no larger than is required
- flexibility – while we believe in value billing reflecting objectives achieved, we recognise that other arrangements may be appropriate
- we charge only when material advice is given and value is added
- we do not seek to recover fees at a level with which our client is not comfortable – we are proactive in the management of the costs process to avoid surprises.

In all cases, we would be receptive to the concept of “sharing the pain” if the matter or transaction did not reach a successful conclusion.

In debt capital markets transactions, our experience is that clients generally do not wish to be billed according to lawyers' hourly rates, but rather to be provided with a firm estimate of costs for the transaction in question, and we are happy to bill our clients on this basis.

// They are very client-focused and they give first-class advice. //

Chambers UK, 2020

// They have excellent credentials and are preferred by our clients. They're very professional in advising us on the key risks, as well as in problem solving. Partners and senior lawyers are very experienced, as well as very hands-on. //

Chambers Asia-Pacific, 2017

Profiles



Matthew Tobin
Partner

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Matthew is Head of our Debt Capital Markets practice. He advises on a wide range of banking and financing work, including acquisition and bid financing, capital markets and securitisation transactions.

Highlights include advising:

- HM Treasury in connection with its review of the case for transferring certain poorly performing and high risk assets of the Royal Bank of Scotland group (RBS) to a 'bad bank'
- HM Treasury on a range of assignments arising from the credit crunch, including: Bradford & Bingley; the Icelandic banks; the 2008 Credit Guarantee Scheme; and the Asset Protection Scheme
- Unilever on the issue of a £250,000,000 Green Sustainability Bond; the first issued in the UK market and the first by a company in the FMCG sector
- Prudential plc in relation to the financing arrangements in connection with its proposed acquisition of American International Group
- esure Group plc on its issuance of £125,000,000 6.75% Subordinated Notes due 2024 as part of the funding for its £95,000,000 acquisition of Gocompare.com Holdings Limited
- Derwent London plc on the issue of £175,000,000 of convertible bonds due 2016
- International Airlines Group on its offering of EUR390,000,000 1.75% senior unsecured convertible bonds due 2018
- ISS on the establishment of a EUR2,000,000,000 EMTN Programme.

Matthew is listed as a leading individual in the Banking & Finance section of Chambers UK, 2015, as a leading lawyer in the Bank Lending and Capital Markets – Debt sections of IFLR 1000, 2015, and is listed in the Acquisition Finance and Debt Capital Markets sections of The Legal 500, 2014.



Philip Snell
Partner

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Philip is the Head of our Financing practice. He has a broad financing practice covering acquisition and leveraged finance, corporate loans and treasury work and debt capital markets work. More generally Philip advises the treasury departments of a number of large multinational corporates on their financing needs.

Some highlights of his work in debt capital markets include advising:

- Akzo Nobel NV and Akzo Nobel Sweden Finance AB on the recent establishment of its EMTN Programme, the issue of EUR800,000,000 of bonds thereunder, and a related bond tender and on various other bond issues in an aggregate amount in excess of EUR2,000,000,000
- BHP Billiton on issues under various of its capital markets programmes and in relation to its £20,000,000,000 EMTN Programme
- Premier Oil plc on its issue of US\$250,000,000 convertible bonds and its issue of US\$244,000,000 and EUR75,000,000 private placement notes
- Arsenal Football Club on the £210,000,000 fixed rate bonds and £50,000,000 floating rate notes issued to finance the development of Emirates Stadium.



Harry Bacon
Partner

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Harry has a broad financing practice, advising commercial clients, financial institutions and private equity sponsors on a wide range of matters, including structured finance, securitisation, debt and equity capital markets (including bank and insurance regulatory capital), bank lending, acquisition finance and restructuring and insolvency.

Highlights include advising:

- UK Asset Resolution (UKAR) on the disposal of B&B's legacy buy-to-let mortgage portfolio
- various financial institutions, including Prudential, Aviva, RSA, Close Brothers and One Savings Bank in relation to their financing and regulatory capital arrangements, including senior unsecured syndicated and bilateral revolving credit facilities, issuances under Medium Term Note Programmes, issuances of Tier 1 and Tier 2 capital instruments, intragroup capital arrangements and risk transfer arrangements
- SEGRO plc in relation to the establishment of SEGRO European Logistics Partnership, its European logistics property fund co-owned by PSP, and related financing arrangements
- Carillion plc on its offering of £170 million of convertible bonds due December 2019.



Peter Brien
Partner

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Peter is the senior partner in our Hong Kong office. He is the Deputy Chairman of the Listing Committee of the Main Board and Growth Enterprise Market of The Stock Exchange of Hong Kong and also a member of the Sponsor Due Diligence Standards Initiative Group of Law Firms drafting the guidelines for the industry on the Regulatory Regime for Sponsors.

Peter acts for corporate clients, private equity houses and investment banks in relation to mergers and acquisitions (both public and private), equity and debt capital markets and structured finance as well as advising a range of clients on general corporate matters (including joint ventures) and on a range of commercial arrangements.

Peter is listed as a leading lawyer in the Legal 500 Asia Pacific 2020 for Corporate (including M&A) in Hong Kong. He is also listed as an expert in the 2018 edition of International Who's Who Legal 2019: Mergers and Acquisitions, Hong Kong and as a global leader in the 2019 edition of Who's Who Legal Capital Markets: Structured Finance in Hong Kong. Peter is admitted as a solicitor in England and Wales and Hong Kong.

Peter recently advised ST Engineering on the establishment of, and the first issuance under, its S\$5 billion Multicurrency Medium Term Note Programme.



Robert Byk
Partner

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Robert advises on a wide range of banking, finance and corporate transactions, including acquisition and bid finance, structured finance, debt and equity capital markets and general banking and corporate work.

Highlights of Robert's work in debt capital markets include advising:

- Pirelli & C. S.p.A. on the issue of its EUR500,000,000 5.125% bonds due 2016
- ISS on the establishment of its EUR2,000,000,000 EMTN Programme and the issuance of:
 - EUR700,000,000 1.125% notes due 2020
 - EUR500,000,000 2.125% notes due 2024
- CEMEX on the issue of EUR900,000,000 4.75% fixed rate bonds by CEMEX Finance Europe BV
- CEMEX in relation to its financing generally and in particular negotiations on the restructuring and refinancing of its syndicated and bilateral loan facilities and private placement notes
- Premier Foods plc's capital refinancing plan, comprising (i) a £353,000,000 equity raise (by means of a fully underwritten £100,000,000 placing and £253,000,000 rights issue), (ii) a £500,000,000 high yield bond (comprising £325,000,000 fixed rate notes and £175,000,000 floating rate notes), (iii) a £272,000,000 new revolving credit facility, (iv) revised funding arrangements with Premier Foods plc's pension scheme trustees and (v) a revised security package to be shared between lenders, bondholders and the pension scheme trustees (up to a maximum of £450,000,000). Completion of the capital refinancing plan represents a significant milestone for Premier Foods plc
- Darty on its refinancing which included a new syndicated loan facility and issuance of high yield notes.

Robert has also advised and is currently advising a number of clients on high yield bond issuances and private placements.

From October 2001 to August 2003, Robert was seconded to Bonelli Erede Pappalardo's Milan office.



Ed Fife
Partner

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Ed advises on a wide range of banking and finance work, including capital markets, securitisations and structured products and acquisition and bid financings.

Highlights of Ed's debt capital markets experience include advising in relation to:

- EMTN programmes, including establishment of programmes, updates and issuances. Clients include Rolls-Royce, Diageo, Westpac, Swire Pacific, Standard Chartered, Akzo Nobel, Thames Water, the BOC Group and the Urban Renewal Authority of Hong Kong;
- standalone bond issuances for clients including FIL, FirstGroup and Prada
- convertible and exchangeable bonds for clients including 3i, Remgro Limited and Carillion
- high yield bond transactions, including issuances and consent solicitations for Cable & Wireless Communications, Premier Foods and in connection with numerous bid financings
- regulatory capital issuances for clients including Westpac, Standard Chartered, Aldermore Group and Ahli United Bank (whose issuance of US\$400 million 6.875% Perpetual Tier I Capital Securities was the first issuance of Basel III-compliant Tier I securities in Bahrain)
- sovereign bonds, including advising the Government of Romania on its issues of EUR1 billion 5% notes and advising the Hong Kong Monetary Authority on the establishment of the Hong Kong Government's retail bond issuance programme
- securitisations, including advising Santander on its Fosse, Holmes and Langton master trust securitisation structures, advising Punch Taverns on the successful capital restructuring of £2.3 billion of gross debt issued under its whole business securitisations and advising Glas Cymru group, which owns Dŵr Cymru Welsh Water, in connection with amendments to the group's whole business secured financing structure in relation to the creation of a new holding company for the group

Ed is listed as a leading individual in the Banking & Finance section of Chambers UK, 2017 and is recommended in the Acquisition Finance, Bank Lending (investment grade debt and syndicated loans), Debt Capital Markets, Derivatives and Structured Products and Securitisation sections of the Legal 500, 2016. Ed was included in the Financial News' 40 Under 40 Rising Stars in Legal Services, 2014.



Richard Jones
Partner

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Richard has a wide-ranging financing practice and acts for a number of high-profile clients including both listed and private companies as well as financial institutions and private equity firms.

Highlights of Richard's work in debt capital markets include advising:

- Legal & General Group plc on its MTN Programme and issues under it
- Goldman Sachs International Limited (as bookrunners) in relation to a convertible bond issue
- Punch and Spirit in relation to their securitisation structures
- bond listings on the Cayman Islands Stock Exchange.



Guy O'Keefe
Partner

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Guy has a wide ranging financing practice which covers banking, capital markets, securitisation and structured finance in which he advises issuers, borrowers, lenders and counterparties of all types.

He also advises governments and financial institutions, funds and lending platforms on various assignments emanating from the financial crisis, including restructurings and asset sales.

Guy regularly acts for a number of UK and international companies, including Arrow Global Group, Drax Group, Barclays, Euroclear, Banco Santander, Santander UK, Prudential, United Utilities, Punch Taverns, William Hill, UK Asset Resolution, RSA and Direct Line.

Highlights include:

- UK Asset Resolution on its £15,000,000,000 sale of Northern Rock to Cerberus and redemption of its Granite securitisations
- UK Asset Resolution on its £13,000,000 sale of assets from Bradford & Bingley and associated stapled financing

- Honeycomb Investment Trust on its IPO and establishment of its non-bank lending platform
- Drax on its various refinancings from 2012 to date
- Arrow Global on its high yield bond
- Santander UK on its securitisation programmes
- Prudential, RSA, Direct Line, Aldermore Bank and Pensions Insurance Corporation on various regulatory capital issuances

Guy is recognised for his work in the Securitisation section of The Legal 500, 2016 and as a leading lawyer in Capital markets – structured finance and securitisation section of IFLR 1000, 2017 and Chambers 2017. Guy has been shortlisted for the 'Innovative Individual' award in the 2013 FT Innovative Lawyers Report.



Caroline Phillips
Partner

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Caroline advises on a wide range of financing matters, including debt capital markets, securitisation, acquisition finance, loans, derivatives and non-bank lending and acts for clients across a broad range of sectors, including, insurance, property, chemicals and energy.

Highlights include advising:

- INEOS on its EUR850,000,000 and US\$625,000,000 (EUR1,400,000,000) term loan B facilities due 2022 issued by INEOS US Finance LLC and INEOS Finance PLC, wholly owned subsidiaries of Ineos Group Holdings S.A.
- Delta Lloyd Life on its EUR12,000,000,000 debut longevity swap with Reinsurance Group of America
- Drax on its secured committed financing to support its transformation into a predominantly biomass-fuelled electricity generator, including the implementation of Europe's first ever dark green spread trading platform
- numerous corporates, including Barratt Developments and WS Atkins, on US private placements and BHP Billiton on its CAD\$750,000,000 debut maple bond insurance companies, such as Aviva and Friends Life on "Solvency II" subordinated debt issuances.

Caroline is a member of ICMA's Private Placement Working Group and has extensive experience in the growing non-bank lending area.

Caroline is listed as a "rising star" in the "Banking" section of IFLR 1000, 2015 and was a member of the "Finance Team of the Year" at the Lawyer Awards, 2013.



Oliver Wicker
Partner

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Oliver's financing practice covers a wide range of financing transactions, including structured finance, securitisations and high-yield issues. He also acts on acquisition/leveraged finance and derivatives matters. Highlights of his debt capital markets work include advising:

- Arrow Global Group plc on the issue by Arrow Global Finance plc of a number of senior secured notes, including the EUR225,000,000 floating rate notes issued to fund the acquisition of the Capquest group as well as to repay part of Arrow Global's revolving credit facility
- Goldman Sachs International Limited as lead arranger on the issue of unlisted notes of US\$613,000,000 due 2018 by three issuers, secured over shares in a company set up as a joint venture with Danone SA and also over a put option granted by Danone SA in respect of the shares in the joint venture company
- HM Treasury on the recapitalisations of RBS and Lloyds.



Benita Yu
Partner

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Benita has substantial experience in securities transactions, including cross-border listings and share offerings by overseas corporations and PRC state-owned enterprises, corporate finance transactions, mergers and acquisitions and joint ventures. She also advises on banking and international debt securities transactions.

Benita read law at Oxford University. She is admitted as a solicitor in England and Wales and Hong Kong and speaks English, Mandarin and Cantonese. She is a member of the Takeovers and Mergers Panel and the Takeovers Appeal Committee and was a member of the SFC (HKEC Listing) Committee of the SFC in Hong Kong. She is also a member of the Technical Panel and chairs the Company Law Interest Group of the Institute of Chartered Secretaries. She was a member of the Standing Committee on Company Law Reform of the HKSAR Government. She is listed as a leading lawyer in the IFLR1000 Asia Pacific 2020 for Capital Markets: Debt, Capital Markets: Equity, and M&A in Hong Kong and in the Legal 500 Asia Pacific 2020 for capital markets (Equity) in Hong Kong. She is also listed as a leading lawyer for Capital Markets: Equity (International Firms), China and Corporate/M&A: Hong Kong-based (International Firms), China in Chambers Asia-Pacific 2020.

Highlights of Benita's debt capital markets experience include advising:

- China Power International Development on its issues of RMB-denominated convertible bonds and RMB denominated bonds
- China Power New Energy Development on its issue of RMB-denominated guaranteed bonds
- Morgan Stanley on the top-up placing and convertible debt issue by Zhongyu Gas
- on the partial top-up placing and convertible bond issue by China Infrastructure Machinery (raising between US\$76,000,000 and US\$302,000,000)
- China Power New Energy Development Company Limited (CPNE) on its issue of convertible bond in the principal amount of approximately HK\$ 236,000,000 (US\$30,000,000) to China Power New Energy Limited, a substantial shareholder of CPNE



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For further information, please speak to your usual Slaughter and May contact.

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