



## Debt Capital Markets

DLA Piper's Debt Capital Markets practice advises on complex, innovative and high-profile transactions.

Our lawyers advise issuers, underwriters, selling shareholders, sponsors, arrangers, lead managers, originators, dealers, trustees and depositaries on a broad range of capital markets offerings, including equity, equity-linked and debt securities, structured and project financings and securitizations, and collaborate with our derivatives, financial regulation and tax practices across the globe.

### CAPABILITIES

---

We advise on numerous debt securities offerings in both corporate finance and structured finance debt capital markets transactions. In the corporate finance area, we advise on issuances of investment grade, high-yield, convertible and exchangeable debt securities, eurobonds, debt issuance, commercial paper and Medium Term Note (MTN) programmes.

We also advise on debt capital markets liability management transactions, including consent solicitations, bond tender offers and exchange offers and advise banks and insurance companies on a range of regulatory capital transactions.

### EXPERIENCE

---

- J.P. Morgan Securities LLC, U.S. Bancorp Investments, Inc., Wells Fargo Securities, LLC and 14 other underwriters in connection with a US\$800 million dual-tranche investment grade debt offering by Marriott International, Inc. pursuant to an automatic shelf registration statement.
- Banco Santander S.A. on the issue by Besaya ECA Limited of US\$470 million secured variable rate notes due 2016 listed on the Irish Stock Exchange. The transaction involved the securitization of a portfolio of international export credit loans.
- Global Cash Access Holdings, Inc., a leading provider of integrated casino cash solutions, in the negotiation and execution of financing commitment letters in connection with a US\$1.3 billion financing the proceeds of which will be used to acquire Multimedia Games.
- Standard Bank Plc on its US\$3 billion Fiduciary Note Programme. The programme structure enables Standard Bank to create tradable securities for investors in Europe and the United States based on the returns from holding underlying African assets, such as loans and domestic sovereign bonds.
- Bank of America Merrill Lynch, J.P. Morgan, HSBC and Citigroup, for an aggregate US\$2.9 billion in public debt offerings by France Telecom, the largest multinational telecommunications corporation in Europe and second largest in the world.
- Dignity plc on the issue of notes in connection with its whole business securitization tap, the proceeds of which would be used

### KEY CONTACTS

#### Martin Bartlam

Partner  
London  
T: +44 (0)20 7796  
6309  
[email protected]

#### Christopher C. Paci

Partner  
New York  
T: +1 212 335 4970  
[email protected]

to fund the acquisition of a large group of funeral businesses. The securitization involved the issue by Dignity Finance plc of (in total) £50,250,000 Class A Secured 6.310 per cent Notes due 2023 and £40,750,000 Class B Secured 8.151 per cent Notes due 2031.

- Places for People Homes and Places for People Capital Markets on their £650,000,000 EMTN Programme, which originally included one of only a handful of retail bond issues to have gone to market and the first retail issue by a non-financial entity admitted to trading on the London Stock Exchange's ORB platform.
- Turkish company Anadolu Efes, on a benchmark US\$500 million international bond issue. Anadolu Efes is one of Europe's largest brewers and Coca-Cola bottlers, with operations in a number of countries including Turkey, Russia the CIS and the Middle East. Anadolu Efes is the first Turkish corporate to achieve two investment grade ratings.
- BNP Paribas Securities Corp., Goldman, Sachs & Co., HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC and SG Americas Securities, LLC, as underwriters on Telefónica Emisiones, S.A.U.'s issuance of US\$2 million in notes, guaranteed by Telefónica S.A., the international telecommunications group.
- GE Capital, HSBC Bank plc and Lloyds Bank plc on the senior debt funding of CAPE Capital's investment in the Côte Restaurants Group.

## INSIGHTS

---

### Publications

#### Finance and Markets Global Insight - Issue 16, 2019

9 MAY 2019

#### [FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

As ever, regulatory change, technology and modernization of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest, including the recent Securitization Regulation, Brexit and the European loan markets, UK mortgage uncertainty, issues with holding digital assets and ISDA agreements.

---

#### Finance and Markets Global Insight - Issue 15, 2018

26 OCT 2018

#### [FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

As the wave of regulatory change from earlier in the year appears to have calmed for the time being, in this issue we look at a variety of issues from markets across the globe, including opportunities in the Italian CDO market, insolvency reform in Australia and new mortgage asset lenders and the impact of FinTech on warehouse and future flow arrangements. We also explore the proposed framework for a post-Brexit partnership in financial services.

---

#### Finance and Markets Global Insight - Issue 14, 2018

11 APR 2018

#### [FINANCE AND MARKETS GLOBAL INSIGHT SERIES](#)

2018 brings a wealth of regulatory change which has been long in the making and is now finding its way into the law of European Member States, including for the time being, the UK. In this issue we look at the impact of a number of important new regulatory frameworks for capital markets transactions in the EU, including how the securitization regulations will effect CLOs and proposed RTS on risk retention and homogeneity. We also reflect on MiFid II, which came into effect on 3 January 2018 presenting a second overhaul of the European financial system.

---

## FinTech in Mauritius – a ‘disruptive’ innovation

11 APR 2018

An analysis of the origination, growth and perception of FinTech

---

## STS the EBA proposed RTS on risk retention

11 APR 2018

Largely a continuation of the existing position, but ‘sole purpose’ is explained

---

## The Securitization Regulation takes effect how does it affect CLOs

11 APR 2018

This article looks at the Securitization Regulation that came into effect on 17 January 2018 and some of the implications for the CLO market

---

## Finance and Markets Global Insight - Issue 13, 2017

27 SEP 2017

### FINANCE AND MARKETS GLOBAL INSIGHT SERIES

This issue of Finance and Markets Global Insight reflects the ongoing evolution of global financial markets as financiers and businesses continue to grapple with the two key themes of innovation and regulation. There’s discussion on the implantation of the revised regulatory framework for derivatives and securitization, as structurers deal with variation margin implantation, and debate around Article 17 of the Securitization Regulation concerning the exclusion of self-certified mortgages. We see how the Nordics are implanting PSD 2 and look at European Central Bank guidance to banks on dealing with non-performing loans. We also weigh up the booming initial coin offerings market, and consider the European Commission’s consultation on the impact of FinTech and its role in driving a more competitive and innovative European financial sector. This issue also reports on a new set of framework principles for social bonds to encourage interest in environmental, social and ethically sound investments, the European Union’s plan for retail financial services and the FX Global Code. It also brings a US perspective on the risks inherent in trade and commodity finance.

---

## Global Financial Markets Insight - Issue 10, 2016

28 JUL 2016

### FINANCE AND MARKETS GLOBAL INSIGHT SERIES

On 23 June 2016, the UK electorate voted to leave the European Union in a so-called Brexit referendum. The exit result was a surprise for many working in the finance sector. The change will impact the position of the UK under critical legislation such as the Capital Requirements Regulation, European Market Infrastructure Regulation, Market Abuse Regulation and many other Regulations and Treaties applicable in the UK. We will also see a change as to the role of the UK in significant market initiatives such as the Capital Markets Union. It is likely that these changes will present both threats and opportunities. Until policy is clearer, we will comment on some of the existing challenges caused by EMIR and similar EU Regulations.

---

## Events

## Previous

### Global capital flows - the new world

15 NOV 2017  
London

---

## NEWS

---

### DLA Piper announces launch of Artificial Intelligence practice

14 MAY 2019

DLA Piper announced today the launch of its Artificial Intelligence practice, which will focus on assisting companies as they navigate the legal landscape of emerging and disruptive technologies, while helping them understand the legal and compliance risks arising from the creation and deployment of AI systems.

---

### DLA Piper advises as KIIFB successfully issues first ever offshore masala bond

3 MAY 2019

DLA Piper has acted on the debut issuance by the Kerala Infrastructure Investment Fund Board (KIIFB) of its INR 21.5 billion (USD 312 million) secured, guaranteed, rupee denominated bonds (masala bonds), which were listed on the International Securities Market of the London Stock Exchange and the Singapore Stock Exchange.

---

### DLA Piper teams up with Tokeny to bridge the gap between blockchain and finance to provide companies with a new approach to global securities offerings

2 APR 2019

DLA Piper has teamed up with the compliant tokenization platform, Tokeny, to provide an approach to capital raising which enables companies to raise funding in a regulatory compliant manner from their own website. The initiative, called 'The Digital Securities Alliance', is a sophisticated off-the-shelf tool which links corporate issuers with investors through blockchain technology.

---

### DLA Piper announces partnership promotions for 2019

1 APR 2019

DLA Piper is proud to announce that 77 lawyers have been promoted to its partnership. The promotions are effective as of April 1, 2019 in the United States and May 1, 2019 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 43 different offices throughout 20 countries.

---

### DLA Piper hosts leading business and diplomacy conference

14 MAR 2019

DLA Piper's London office has hosted the Annual Conference of the International Diplomatic and Business Exchange (IBDE).

---

### **DLA Piper announces launch of Blockchain and Digital Assets practice**

26 FEB 2019

DLA Piper announced today the launch of its Blockchain and Digital Assets practice, which will offer strategic advice on a global basis to address the needs of companies implementing blockchain technology solutions and creating and deploying digital assets.

---

### **DLA Piper advises Australia's Transport for NSW on Regional Rail Project**

14 FEB 2019

DLA Piper is delighted to announce that today Transport for NSW achieved contract close on the Regional Rail Project, which will see a fleet of new trains deliver safer, more comfortable and more reliable journeys across the state.

---

### **DLA Piper advises fintech company Splitit on its IPO**

31 Jan 2019

DLA Piper advised global payment installment solution company Splitit Payments Ltd on its Australian Stock Exchange initial public offering this week.

---

### **DLA Piper completes global compliance survey of initial coin offerings and securities token offerings**

6 NOV 2018

DLA Piper has completed a global compliance survey of initial coin offerings (ICOs) and securities token offerings (STOs), identifying how governments and agencies in more than 70 jurisdictions define, regulate and tax tokens and associated transactions.

---

### **DLA Piper advises James Hardie Industries in its €400 million debut euro bond offering**

4 OCT 2018

DLA Piper represented James Hardie Industries, a global manufacturer and marketer of fiber cement products, in its €400 million debut euro bond offering.

---

### **DLA Piper hosts inaugural Afghanistan-UK Business Conference**

18 SEP 2018

DLA Piper's London office yesterday hosted the first Afghanistan-UK Business Conference, organised by the Embassy of the Islamic Republic of Afghanistan in London and the International Chamber of Commerce in Afghanistan. The event, aimed at further enhancing Afghanistan-UK bilateral business, trade and investment relations, was attended by over 100 participants

---

including public and private sector leaders, potential investors, NGOs and consultants, amongst others.

---

### **DLA Piper's Africa practice triumphs at Africa Legal Awards**

11 SEP 2018

DLA Piper Africa is proud to announce that its Zimbabwean member firm, Manokore Attorneys, took home the 'African Law Firm of the Year - Small Practice' award at The African Legal Awards, which took place on Friday 7 September 2018 at The Wanderers Club, in Johannesburg, South Africa.

---

### **DLA Piper advises Avison Young in investment by Caisse de dépôt et placement du Québec**

16 JUL 2018

DLA Piper represented Avison Young in connection with a CA\$250 million preferred equity investment in the firm by Caisse de dépôt et placement du Québec.

---

### **DLA Piper launches Renewable Energy in Africa Guide**

19 JUN 2018

DLA Piper's global Energy practice has today launched Renewable Energy in Africa, a major new guide for clients.

---

### **DLA Piper advises Pacific Energy on acquisition of Contract Power**

10 APR 2018

DLA Piper has advised power generation specialist Pacific Energy Limited on its AU\$90 million acquisition of Contract Power Group.

---

### **DLA Piper advising Alliance Minerals on AU\$446M merger with Tawana Resources**

10 APR 2018

DLA Piper is advising SGX-listed Alliance Mineral Assets Limited (Alliance) on its announced merger with ASX-listed Tawana Resources NL (Tawana), positioning the company as a sizeable producer of high-demand lithium concentrate.

---

### **DLA Piper announces partnership promotions for 2018**

3 APR 2018

DLA Piper is proud to announce that 62 lawyers have been promoted to its partnership. The promotions are effective as of 1 April 2018 in the United States and 1 May 2018 for EMEA and Asia Pacific. The promotions were made across many of the firm's practice areas in 42 different offices throughout 20 countries.

---

### **Stoneway Capital awarded *Project Finance International* 2017 Latin America Deal of the Year**

23 MAR 2018

DLA Piper is pleased to announce that their client, Stoneway Capital Corporation, was recognized by Project Finance International with the 2017 Latin America Deal of the Year award.

---

### **DLA Piper advises Deutsche Bank on Paladin Restructuring**

28 FEB 2018

DLA Piper has advised Deutsche Bank on its special situations investment in Australian listed Paladin Energy Limited (PEL), which holds substantial uranium and mining assets in Namibia, Malawi, Canada and certain Australian states.

---

### **DLA Piper advises Equis Energy on Tailem Bend Solar Farm**

14 FEB 2018

DLA Piper has advised Asia's largest independent renewable energy developer Equis Energy (Australia) Pty Ltd ( **Equis**) on the development of a 127 MW Solar Farm and 132/3Kv Substation at Tailem Bend, South Australia.

---

### **DLA Piper advising FirstRand on £1.1 billion takeover of Aldermore Group PLC**

7 NOV 2017

DLA Piper is acting for FirstRand, South Africa's largest financial services institution, who have put forward a £1.1 billion recommended offer for approval by the shareholders of Aldermore Group PLC, ("Aldermore") a British specialist lender and savings bank

---

### **DLA Piper launches Finance Rules of the World**

2 Nov 2017

DLA Piper's global Finance & Projects practice has today launched Finance Rules of the World, a knowledge site for clients, which summarizes key legal questions and answers to be considered when initially looking at financing or investing in particular jurisdictions.

---

### **DLA Piper named one of the most innovative law firms in Europe by the Financial Times Innovative Lawyers Europe Report 2017**

6 OCT 2017

DLA Piper is one of the top five most innovative law firms in Europe according to the Financial Times Innovative Lawyers Europe report 2017.

Now in its twelfth year, the FT Innovative Lawyers Report assesses lawyers on their innovation both for clients and in their own businesses. It is one of the top legal rankings in Europe and the accompanying awards are widely regarded as the best researched in the market.

---

## **DLA Piper advises MissFresh on US\$230 million financing**

25 SEP 2017

DLA Piper has advised MissFresh, a Chinese online grocery retailer backed by Tencent Holdings, on its series C+ round financing, raising US\$230 million in total.

---