



## 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.

### CAPABILITES

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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

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- 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 to fund

### KEY CONTACTS

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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 billion 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.

## AKTUELLES

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### Publikationen

#### **Cross-border liability management strategies for Latin American issuers with New York law-governed debt securities**

20 April 2020

The main types of so-called liability management transactions available to Latin American issuers seeking to reprofile or restructure their New York law-governed debt securities.

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#### **Finance and Markets Global Insight - Issue 18, 2020**

6 April 2020

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

Welcome to our latest edition of FMGI which picks out some of the issues the industry has been grappling with over the past few months, including the impact of the COVID-19 pandemic. As ever, regulatory change and modernisation of financial systems still play a big role and we have attempted to pick out a few areas that may that may be of interest.

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#### **COVID-19 and French financial markets: The AMF announce a short selling ban for one month**

31 March 2020

Following its decision to temporary ban short selling on 92 French stocks admitted to trading on Euronext Paris (regulated market), Euronext Growth Paris or Euronext Access (multilateral trading facilities), trading venues operated by Euronext Paris, with immediate effect until the end of the trading day on Tuesday 17 March, the Autorité des marchés financiers (AMF), in the light of the outbreak of COVID-19 and its consequences on the economy and financial market in France, has decided to ban for a total period of 30 days the creation or increase of short net positions with immediate effect on 18 March 2020 (read the decision here).

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#### **COVID-19 and the impact on asset-based lenders and their customers**

31 March 2020

The outbreak of coronavirus COVID-19 represents one of the most significant global public health crises in recent memory and is

causing major disruption and unprecedented volatility in markets, economies and businesses.

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### **The Finnish government proposes measures to limit the commercial impact of coronavirus**

31 March 2020

On Friday 20 March 2020, the Finnish government has agreed on a comprehensive package to safeguard jobs and livelihoods and ease the economic pressure on businesses. According to the government's estimate, the overall scale of the measures will be approximately EUR15 billion.

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### **Finance and Markets Global Insight - Issue 17, 2019**

25 October 2019

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

As ever, regulatory change, technology and modernisation of financial systems play a big role and we have attempted to pick out a few areas that may be of particular interest.

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### **Global Financial Markets Insight - Issue 10, 2016**

28 JUL 2016

#### **FINANCE AND MARKETS GLOBAL INSIGHT**

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.

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