



## 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

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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.

## TENERSI INFORMATI

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### Pubblicazioni

#### The Blue Bond Guidance to Finance the Sustainable Blue Economy

27 September 2022

The article provides an overview of our key insights from the 2022 UN Ocean Conference, including an overview of one of the key achievements from the conference being the launch of the consultative draft of the global practitioner's guide for "Bonds to Finance the Sustainable Blue Economy", and our thoughts on the future of blue finance.

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#### DLA Piper at the UN Ocean Conference 2022

12 July 2022

DLA Piper's Joywin Mathew and Claire Robertson recently attended the Blue Finance Breakfast organised as part of the UN Ocean Conference in Lisbon.

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#### Modifiche al Regolamento Emittenti in materia di prospetto

27 dicembre 2021

Con delibera n. 22144 del 22 dicembre 2021, la Consob ha approvato una serie di modifiche al Regolamento Consob n. 11971/1999 (il "Regolamento Emittenti") al fine di adeguare le disposizioni nazionali in materia di prospetto alle nuove disposizioni introdotte dal Regolamento (UE) 2017/1129 (il "Regolamento Prospetto").

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#### Contactless Payments Limit to be raised to GBP100

2 November 2021

The FCA have begun the national roll-out of the new GBP100 spending limit contactless card payments across the UK.

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#### Finance and Markets Global Insight - Issue 21, 2021

2 November 2021

## FINANCE AND MARKETS GLOBAL INSIGHT

Our latest edition of FMGI picks out some of the issues the industry has been grappling with over the past few months, including the adoption of technology as a key aspect of modern life and the need to find ways to address climate change within our modern business and financial system.

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### **GBP10 billion raised in inaugural UK Green Gilt issuance**

2 November 2021

On 23 September 2021, the UK government's GBP10 billion inaugural green gilt was listed on the Sustainable Bond Market of the London Stock Exchange.

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### **How asset tokenisation can be used to advance climate initiatives**

2 November 2021

Asset tokenization provides a much more direct way to integrate environmental performance targets and reporting into assets.

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### **Speech by the FCA Chair on the risks of online cryptoasset promotions**

2 November 2021

On 6 September 2021 Charles Randell, the Chair of the Financial Conduct Authority (FCA) and Payment Systems Regulator, gave a speech to the Cambridge International Symposium on Economic Crime about the risks of token regulation.

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### **Trading in turbo securities**

2 November 2021

In July 2021 the Italian Authority for the Financial Markets disregarded the ESMA assessment opinion encouraging national authorities to take actions around the sale of turbo securities to retail clients.

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### **Non-Fungible Tokens - Q&A**

07 Sep 2021

A useful guide to Non-Fungible Tokens (NFTs) which includes details on how NFTs are created, regulated and sold.

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### **Decreto Sostegni bis: A new guarantee for securitisation transactions involving bonds in Italy**

8 June 2021

The Law Decree No. 73 of 2021 (Decreto Sostegni bis) was published on 25 May 2021 in the Italian Official Gazette, providing urgent measures regarding the COVID-19 emergency. With regard to the regulatory provisions concerning companies, the Decreto Sostegni bis is aimed at supporting access to alternative financing sources.

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### **Amendments to the Regulation (EU) 2017/2402 (the Securitisation Regulation) introduced by Regulation (EU) 2021/557**

20 April 2021

Regulation (EU) 2021/557 of 31 March 2021 (the Amending Regulation) introduced some amendments to the provisions set forth by Regulation (EU) 2017/2402 of 12 December 2017 (the Securitisation Regulation) to, inter alia, manage the risks of an increasing number of non-performing exposures (the NPEs) following the COVID-19 crisis.

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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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## NEWS

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### DLA Piper advises Edenor, the largest electricity distribution company in Argentina, on its successful debt exchange offer

24 May 2022

DLA Piper has advised Empresa Distribuidora y Comercializadora Norte S.A. (Edenor), the largest electricity distribution company in Argentina, on the successful exchange offer for Edenor's 9.75% senior notes due 2022.

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