

# Debt Capital Markets

January 2015

## Simmons & Simmons

### An International Law Firm

Simmons & Simmons is a leading international law firm with more than 800 legal staff in 22 offices situated in key business and financial centres across Europe, the Middle East and Asia. We believe it is who we are and how we approach our work that sets us apart from other firms. We set the highest standards for the work we do and pride ourselves on our client focus.

We understand that our firm is only equal to the strengths of our people and we place great emphasis on recruiting and retaining lawyers who meet our high standards. Our philosophy to international growth has been to build practices around local lawyers who understand the country's culture, business and language. In doing so, we believe that we have succeeded in achieving the right balance between respecting local cultures and delivering a global service.



\*Societate Privata de Scurse în asociație cu Simmons & Simmons LLP  
 \*\*Haramed & Al-Mohalad în alianță cu Simmons & Simmons

## What we offer

“Equivalent to Magic Circle firms but with more pragmatism”

(Legal 500)

We think the quote above sums up what we do best. Here are some of the other things we offer:

- we are fully immersed in capital markets work and “know the market” – as reflected in the broad range of transactions we advise on;
- three of the core members of the team worked together for a number of years at one of the magic circle law firms prior to joining Simmons & Simmons – the quality of our work and our experience is unquestioned;
- a core member of our team worked for 2 ½ years in a major UK bank advising its Treasury function on all aspects of its capital and funding plan and has experience gained from his time there that no one at any other firm can offer;
- uniquely among our peers, we have a dedicated Listing Team which handles all aspects of the listing application for capital markets transactions. The team is in daily contact with the UKLA and other regulators and so can ensure a smooth process for any listing application;
- we have a highly experienced corporate trustee team, as well as full US securities law capability; and
- we pride ourselves on providing outstanding service with full partner involvement and a focus on timely delivery and value for money – partners involve themselves fully in the work, which we believe is reflected in the consistently high quality of our work.

## DCM expertise in practice

“They understand the commercial impact of their advice on our business and the commercial rationale behind your questions”

(Chambers UK)

We have advised issuers, arrangers and investors on a large number of debt capital markets transactions. Here are some of the deals that the team in London has worked on recently:

### Convertible and Exchangeable Bonds

- advising the bookrunners on the £450m issue of convertible bonds by **J Sainsbury plc**
- advising the lead manager and sole bookrunner on a U.S.\$60 million issue of secured exchangeable bonds by **Gold Exchangeable Limited**
- advising **GS Engineering & Construction Corp.** on its issuance of US\$100m Convertible Bonds due 2019
- advising the joint dealer managers on a tender offer in respect of **China Overseas Holdings Limited** US\$500 million Guaranteed Exchangeable Bonds due 2014 and the joint bookrunners on the new issue by China Overseas Holding Limited of its US\$750 million Guaranteed Exchangeable Bonds due 2021
- advising the sole investor on the issuance of convertible securities and warrants by **Sirius Minerals Plc**
- advising a consortium on its bid to provide pre-IPO investment in RBS's **Williams & Glyn** business by way of pre-IPO exchangeable bonds

### ECP and CD Programmes

- advising the arranger on the establishment of **J.P. Morgan Securities plc's** €20 billion Certificate of Deposit programme
- advising the arranger on the update of **KBC Bank Ireland plc's** €1 billion Global Euro-Commercial Paper and Certificate of Deposit Programme
- advising **BASF SE** on its US\$12.5 billion Global Commercial Paper Programme

### EMTN Programmes

- advising the arranger on the update of and issuances under **JPMorgan Chase & Co.'s** US\$65 billion EMTN Programme
- advising the arranger on the update of and issuances under **Centrica plc's** US\$10 billion EMTN Programme

- advising **The British Land Company plc** on the update of its £1 billion EMTN Programme
- advising the arranger on the update of **Hitachi Capital's** US\$4 billion EMTN Programme
- advising **Rentokil Initial plc** on the update of and issuances under its €2.5 billion EMTN Programme
- advising the arranger on the update of and issuances under **Banco Espírito Santo de Investimento, S.A.'s** €2.5 billion EMTN Programme

### Regulatory Capital and Corporate Hybrids

- advising the joint dealer managers on a tender offer in respect of **Royal London's** £400 million Upper Tier 2 Notes and the joint lead managers on Royal London's £400 million new issue of Solvency II-compliant Tier 2 Notes
- advising **DONG Energy** in connection with a tender offer and separate exchange offer in respect of its €700 million Callable Subordinated Capital Securities due 3010 and its new issue of €500 million Callable Subordinated Capital Securities due 3013
- advising a major investment bank on its intra-group capital arrangements

### Straight Debt

- advising **Iron Mountain Europe plc** on its £400 million 6.125% Guaranteed Senior Notes due 2022
- advising the lead manager and sole bookrunner on the issuance of €62.7 million 5.55% Senior Unsecured Notes due 2024 by **Acciona S.A.**

### Structured Debt and High Yield

- advising **Ayr Issuer S.A.** on its c. £107.25 million Secured Floating Rate Notes due 2024 to refinance the acquisition and operation of student accommodation
- advising **Marlin Financial** on its £150 million Regulation S/144A high yield senior secured bonds
- advising the arranger on the issuance of £143.5 million 2.057% RPI-linked secured bonds due 2054 to finance the construction and operation of student accommodation at the **University of Hertfordshire**

## Value add

“This firm brings a fresh approach to the table. It is hungrier for the work and provides outstanding client service... advice [is] backed by a very high degree of expertise”

(Chambers UK)

The legal advice we provide to our clients is, of course, the most important service we offer and our real value add is in the quality of that advice and the way that we work with our clients. We take a proactive approach, and always strive to customise delivery to client preferences and ease their workload. However, we offer a number of additional services which we believe will be of real benefit to our clients:

## Elexica

Our award-winning online legal resource ([elexica.com](http://elexica.com)) is the gateway to knowhow from Simmons & Simmons. The content available on elexica includes:

- high quality legal updates and current awareness alerts;
- expert analysis and commentary on legal and regulatory issues;
- packaged knowhow products from across our practice areas;
- video based online training; and
- weekly video podcasts on topical issues from around the world (which can be downloaded to iPods® and other mobile devices).

No other law firm has an online knowhow platform of the same depth and quality as elexica. With over 8,000 resources, it is a service that sets us apart from our competitors.

Since January 2012, users have been able to navigate elexica in a choice of eight languages and to personalise their access in a variety of ways. Registered elexica users can tailor the material received from us according to their interests. As well as multilingual content and a host of useful benefits, elexica also allows its users to control how often email alerts (such as knowhow and bulletins) are received.

We have moved to this model in direct response to client feedback about the volume and relevance of the emails they receive from law firms. With elexica, our clients are in complete control of the bulletins and alerts we distribute from our leading knowhow platform.

## Value for money

Simmons & Simmons is proud of its reputation as a firm that champions value for our clients. We consistently look for new ways to deliver legal services without compromising the quality of our service delivery. The firm opened its second UK office in Bristol in 2012 to allow us to improve efficiencies, while continuing to undertake complex, high value work for clients.

Our Bristol office is partner-led and staffed by lawyers of the same high quality as our lawyers based in London. Our people in Bristol support the firm in undertaking complex, high value work for clients in a more efficient and cost effective way. Our Bristol and London lawyers act as a single fully integrated team, and our people in Bristol support all practice areas. This allows us to use those lawyers who are best placed to handle your work (which may be based on expertise or location) at the lowest cost to you and wherever practicable to leverage off our lower cost base in Bristol to provide you with more cost efficient services without compromising on quality.

We would be pleased to provide you with more information about how our lawyers in Bristol can offer enhanced support to your business.

## Expertise in other areas

### Tax

Simmons & Simmons has a highly experienced, award winning international tax team advising on all aspects of domestic and cross-border tax issues.

We advise on M&A tax planning, international group structuring, capital markets and banking taxes, employment taxes, real estate taxes, VAT and other indirect taxes, all as a matter of course. We have a specialist contentious tax practice which represents clients in the resolution and litigation of tax disputes. In addition, we have experts in the areas of share incentives and employee benefits and onshore and offshore collective investment schemes.

We are experienced in co-ordinating tax advice on cross-border transactions and provide a single point of contact for our clients for transactional tax services. We provide bespoke advice on a consultancy basis across all areas of UK and international taxation. Simmons & Simmons has an alliance with leading US firm Seward & Kissel LLP for hedge fund and asset management work. The alliance combines the strength of our pre-eminent hedge fund and asset management practices in London, New York and Hong Kong and enables our tax team to offer top tier tax advice for funds and asset managers around the world.

### US securities law

Our fully-integrated US securities practice has extensive experience in debt and equity capital markets transactions, with a particular focus on Rule 144A offerings and Section 4(a)(2) private placements into the United States. We regularly advise a wide range of investment banks, corporates and other financial institutions on US securities law matters. Working closely with other members of our corporate, capital markets and other specialist teams at Simmons & Simmons, the US securities team ensures that all our transactions are completed as smoothly and efficiently as possible.

## An international practice

The team in London forms part of a wider cross-border DCM practice. We regularly work alongside our colleagues in our network, including those based in Abu Dhabi, Amsterdam, Beijing, Doha, Dubai, Frankfurt, Hong Kong, Madrid, Milan, Paris, Rome and Singapore.

A few examples of recent work carried out by the team around our international network are:

- In **Germany**:
  - Advising on a High Yield Private Placement for a German corporate
  - Advising on various Schuldschein issues and/or refinancings for German and Austrian corporates
- In **Hong Kong**:
  - Acting as transaction counsel on the establishment of **Korea Exchange Bank's** HKD 20 billion ECP Programme
  - Advising the joint lead managers on the US\$335 million credit enhanced bonds due 2018 issued by **China ZhengTong Auto Services Holdings Limited**
- In **Italy**:
  - Advising **Iren S.p.A.** on its issue of €300 million 3 per cent. Notes
  - Advising the banks on **The Republic of Italy's** €23 billion bonds linked to Italian Inflation Index Ex Tobacco due 23 April 2020 – the largest retail bond transaction by size in Europe.
- In the **Middle East**:
  - Advising **Qatar National Bank** on its US\$7.5 billion MTN Programme and the issuance of Notes thereunder
  - Advising **The Commercial Bank of Qatar** on its US\$5 billion EMTN Programme and the issuance of Notes thereunder
  - Advising on a wide range of Islamic and conventional financings for UAE corporates
- In **The Netherlands**:
  - Advising **NIBC Bank N.V.** on the annual update of its Debt Issuance Programme and the issue of Notes under the Programme
  - Advising **Catalis SE**, a Dutch issuer publicly listed in Germany, on the issue of unsecured Convertible Loan Notes
- In **Spain**:
  - Advising **BBVA** as arranger of Acciona S.A.'s €1 billion MTN Programme
  - Advising **Santander** as arranger of Abengoa, S.A.'s €750 Million ECP Programme
  - Advising **Santander** as arranger of Enagas, S.A.'s €1 Billion ECP Programme

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