



HERBERT SMITH FREEHILLS ADVISES BORAL ON ITS INAUGURAL US\$950M RULE 144A AND REG. S ISSUANCE

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News

Herbert Smith Freehills has advised Boral on the Australian law aspects of its New York law governed, inaugural Rule 144A and Reg. S dual tranche issuances of US\$450 million 3.00% senior guaranteed notes due in 2022 and US\$500 million 3.75% senior guaranteed notes due in 2028 (**Notes**).

The Notes will be issued by Boral Finance Pty Limited, a wholly owned subsidiary of Boral Limited and will be guaranteed by Boral Limited, together with certain of its wholly owned subsidiaries. Both tranches of Notes are expected to settle on 1 November 2017, subject to customary closing conditions.

The Herbert Smith Freehills team, which acted as Australian counsel to Boral, was led by partner [Andrew Booth](#), with assistance from solicitors Shivagar Siva and Foucauld Prache and graduates Danielle Eliatamby and Maxine Byrne. The team advised on all aspects of Australian law matters relating to the issuance of the Notes and worked closely with Skadden, Arps, Slate, Meagher & Flom LLP who advised Boral on the US law aspects of the transaction.

Andrew Booth said: “As Boral’s inaugural Rule 144A issuance, this is an important milestone for the company and aligns with its strategy of diversifying its funding sources and lengthening its debt maturity profile. We are delighted to have worked alongside Boral’s treasury and legal teams on this transaction.”

Citigroup Global Markets Inc and J.P. Morgan Securities LLC acted as Joint Bookrunners and were advised by Allen & Overy.

Other recent examples of Herbert Smith Freehills' international DCM work out of Australia include:

- acting as dealer counsel on the Places for People A\$150m kangaroo bond issue;
- advising Melbourne Airports on its NOK1.5b EMTN issue and A\$200m AMTN issue;
- advising Victoria Power Networks on its A\$150m AMTN issue and EMTN issuances due February 2027; and
- advising Growthpoint Properties Australia on its US\$140m and A\$26m US Private Placement note issues.

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