

# HERBERT SMITH FREEHILLS ADVISES CHINA HUANENG GROUP ON ISSUANCE OF TWO- TRANCHE US\$1 BILLION PERPETUAL SECURITIES

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17 December 2020 | China  
News

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Leading global law firm Herbert Smith Freehills has advised China Huaneng Group, one of China's largest state-owned power generation companies, on its issuance of two-tranche US\$1 billion perpetual securities listed on the Hong Kong Stock Exchange. The issuance includes US\$500 million 2.85% perpetual securities which are not redeemable for the first three years, and US\$500 million 3.08% perpetual securities which are not redeemable for the first five years. China Huaneng Group will use the funds raised to refinance offshore indebtedness.

Approximately 70 sovereign funds, asset management companies and insurance investors attended the global investors tele-conference for the securities issue.

"It is encouraging to see both tranches of securities receive active subscription from investors at the roadshow," said [Tom Chau](#), head of the firm's Beijing office. "This mandate reaffirms our two-decade commitment to longstanding client China Huaneng Group."

“Our Capital Market service has a proven track record in advising clients on fundraisings in global capital market, which is enabled by close cross-office collaboration, strong experience and capability, and an accurate understanding of client needs,” said Herbert Smith Freehills Kewei joint operation partner [Stanley Xie](#).

Herbert Smith Freehills has advised China Huaneng Group and its subsidiaries on multiple fundraisings in the capital markets, including China Huaneng Group’s [US\\$1.5 billion Regulation S offering of guaranteed fixed rate notes](#) in December 2019, Huaneng Power International’s [US\\$600 million Regulation S offering of guaranteed fixed rate notes](#) in February 2020, and Huaneng Renewables Corp. Ltd., on its [voluntary delisting of its H shares on the Stock Exchange of Hong Kong](#).

Partners Tom, Stanley and Isaac Chen led the team advising China Huaneng Group, assisted by senior US associate Jin Kong in Hong Kong, associate Sean Ji and paralegal Jessica Sun from Herbert Smith Freehills Kewei in Shanghai, and paralegal Iris Zhu in Beijing. Senior legal analysts Rena Zhu and Ellie Mao, as well as lawyer Yilin Li from Herbert Smith Freehills Kewei Joint Operation’s Alternative Legal Services business also provided support.

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(Senior Associate) (Associate) (Paralegal) (Paralegal) (ALT) (Senior Legal Analyst) (Senior Legal Analyst) (Lawyer)

## KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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