

HERBERT SMITH FREEHILLS ADVISES GOLDMAN SACHS ON WORLD'S LARGEST IPO YEAR-TO- DATE

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News

Herbert Smith Freehills has advised Goldman Sachs (Asia) L.L.C. on Hong Kong and US law aspects of its role as the joint sponsor, joint global coordinator, joint bookrunner and joint lead manager on the listing and global offering of China Zheshang Bank's H shares.

Subject to the overallotment option, the IPO raised more than HK\$13 billion (US\$1.69 billion), making it the largest IPO globally year-to-date and the largest IPO of a PRC commercial bank in Hong Kong since 2013.

The underwriters included Goldman Sachs (Asia) L.L.C., CLSA, CICC, ABCI Securities Company, CMB International Capital, Haitong International Securities Company, Huarong International Securities, BOCI Asia, CCB International Capital, Yue Xiu Securities, South China Securities and China Galaxy International Securities (Hong Kong).

China Zheshang Bank – the only national joint-stock commercial bank based in China's eastern Zhejiang province – had total assets of RMB1,004,315 million (US\$155.7 billion) as of 30 September 2015. The bank floated its H shares – shares of companies incorporated in mainland China that are traded on the Hong Kong stock exchange – on 23 March 2016.

The corporate team advising Goldman Sachs was led by partner Jason Sung with support from associates Jeremy Shen and Yin Yee Man, trainees Jaime Fong, Qingqing Bu and Ronald Hui, and paralegal Wendy Jiang. The US securities team was led by corporate partner Kevin Roy and senior associate Jackie Chen. All are based in Hong Kong.

About Herbert Smith Freehills

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