



HERBERT SMITH FREEHILLS ADVISES JOINT LEAD MANAGERS ON MACQUARIE'S A\$750M CAPITAL NOTES 4 ISSUE

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Deals and cases

Herbert Smith Freehills has advised the Joint Lead Managers of Macquarie Group Limited's (**MGL**) offer of Macquarie Group Capital Notes 4 (**MCN4**).

MCN4, which will qualify as Eligible Capital for Australian Prudential Regulation Authority purposes, are fully paid, unsecured, subordinated, non-cumulative, convertible, perpetual notes issued by MGL. They are being offered at an issue price of A\$100 per MCN4.

The offer is intended to raise A\$750 million, with ability to raise more or less. The proceeds received by MGL under the offer will be used for general corporate funding and capital management purposes.

Herbert Smith Freehills acted for the nine Joint Lead Managers, being Macquarie Capital (Australia) Limited (who was also the sole arranger), ANZ Securities Limited, Citigroup Global Markets Australia Pty Ltd, Commonwealth Bank of Australia, Evans Dixon Corporate Advisory Pty Limited, J.P. Morgan Securities Australia Limited, Morgans Financial Limited, National Australia Bank Limited and Westpac Institutional Bank.

The Herbert Smith Freehills team was led by partner [Philippa Stone](#), supported by solicitors Michael Burrell, Elizabeth Cameron and Daniel Stathis.

Philippa Stone said: "We are delighted to have acted for the joint lead manager syndicate on another successful Macquarie Capital Notes transaction. This transaction follows our recent role acting for the joint lead managers on the offer of Westpac Capital Notes 6."

MGL was advised by King & Wood Mallesons.

This deal is another example of Herbert Smith Freehills' market-leading work in bank hybrids. Other recent examples include, advising:

- The joint lead managers on Westpac Banking Group's A\$1.42 billion offer of Westpac Capital Notes 6;
- The joint lead managers on MGL's A\$1 billion offer of Macquarie Group Capital Notes 3; and
- Commonwealth Bank of Australia on its A\$1.365 billion offer of PERLS X.

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