

HERBERT SMITH FREEHILLS KEWEI ADVISES CHINA HUANENG GROUP ON ITS TRIPLE-TRANCHE US\$1.5 BILLION BOND ISSUE

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News

Leading global law firm Herbert Smith Freehills and its Shanghai joint operation office have advised energy conglomerate China Huaneng Group on its US\$1.5 billion Regulation S offering of guaranteed fixed rate notes listed on the Hong Kong Stock Exchange.

The issuance includes US\$400 million 2.4% bonds due 2022, US\$500 million 2.6% guaranteed bonds due 2024, and US\$600 million 3.0% guaranteed bonds due 2029.

One of China's largest state-owned power generation companies, China Huaneng Group will use the funds raised to acquire new offshore energy assets and to refinance offshore indebtedness.

"We are delighted to have advised China Huaneng Group on this significant transaction," said Beijing partner Tom Chau. "All three tranches of bonds received active subscription from investors, including well-known sovereign funds, asset management and insurance investors. This reflects the high recognition of international investors to China Huaneng Group."

This issuance is the first time for China Huaneng Group to issue 10-year notes, which has set the largest scale of overseas US dollar bonds issued by power generation group.

"This is only one of several international capital market deals we worked together since the establishment of joint operation office in July this year, illustrating the strength of our partnership and our ability to provide seamless service for our Chinese clients accessing the international capital market," said Herbert Smith Freehills Kewei Joint Operation partner Stanley Xie.

Partners Tom Chau and Stanley Xie led the team advising China Huaneng Group, assisted by senior associates Jin Kong in Hong Kong and associate Sean Ji in Shanghai. Senior associate Isaac Chen in Beijing led the application for listing of bonds on the Hong Kong Stock Exchange.

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