

HSF DEBT CAPITAL MARKET EXPERTS ADVISE AMPOL ON ISSUE OF A\$150M SUSTAINABILITY-LINKED HYBRID

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Deals and cases

Herbert Smith Freehills has advised Ampol Limited (Ampol) on its issue of A\$150m sustainability-linked subordinated floating rate notes that are convertible to ordinary shares in Ampol (if not redeemed at the first call date). The notes were issued to wholesale investors.

Ampol's sustainability-linked hybrid, which receives 50% equity credit from Moody's Investors Service, is thought to be the first of its kind in global markets.

Ampol is an independent Australian company and one of the nation's leaders in transport fuels and convenience retail.

This is Ampol's third hybrid issuance in the Australian wholesale market in 18 months: it also issued subordinated notes convertible to ordinary shares in Ampol in December 2021 and December 2020. Ampol's sustainability-linked subordinated notes are the second sustainable financing initiative completed by the company, following the establishment of a sustainability-linked loan in 2021.

The proceeds of the issuance will be used by Ampol for general corporate purposes and in line with its Capital Allocation Framework.

The Herbert Smith Freehills team was led by partner [Patrick Lowden](#) and executive counsel [Josie Essery](#).

Patrick Lowden said, ‘We were very pleased to support Ampol again on its innovative financing initiatives. The market support for the sustainability-linked hybrid is evidence of the significant benefit that sustainability-linked and green financing can provide for corporate treasuries.’

Barrenjoey Markets Pty Limited was sole structuring adviser, lead manager and underwriter. Allen & Overy advised Barrenjoey.

This deal is another example of Herbert Smith Freehills’ market-leading work in the Australian debt capital markets.

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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