

HERBERT SMITH FREEHILLS DEBT CAPITAL MARKET EXPERTS ADVISE AMPOL ON ISSUE OF A\$500M HYBRID

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Deals and cases

Herbert Smith Freehills has advised Ampol Limited on its issue of A\$500m 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 Limited (ASX:ALD) is an independent Australian company and one of the nation's leaders in transport fuels.

Ampol's hybrid is the first to be publicly issued in the Australian market by a corporate issuer this year. Issues of hybrid notes by Australian companies have been relatively rare in the past few years, although there was a flurry of issuances in the second half of last year. This is Ampol's second hybrid issuance in the Australian wholesale market in 12 months: in December 2020 Ampol also issued A\$500m subordinated notes convertible to ordinary shares in Ampol.

The Herbert Smith Freehills team was led by partner [Patrick Lowden](#) and executive counsel [Josie Essery](#), with assistance from solicitors Jason Lu and Matthew Bennett.

The proceeds of the issuance will be used by Ampol for general corporate purposes, which may include funding its proposed acquisition of Z Energy. Herbert Smith Freehills is also acting for Ampol as Australian counsel in relation to the acquisition, led by partner Tony Damian.

Herbert Smith Freehills partner [Patrick Lowden](#) said, “We were very pleased to be able to support Ampol on this important transaction, and to see the strong support it received in the domestic market. The significant level of market support for Ampol’s hybrid is a good indication of the continued maturation of Australian debt capital markets.”

Barrenjoey Capital Advisory was structuring adviser to Ampol and Grant Samuel was financial adviser. The Joint Lead Managers on the issuance were Commonwealth Bank of Australia, National Australia Bank Limited, MUFG Securities Asia Limited and Royal Bank of Canada. Allen & Overy advised the Joint Lead Managers.

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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