

DEBT CAPITAL MARKETS

PROVIDING SOLUTIONS IN AN UNCERTAIN ECONOMIC CLIMATE

In the rapidly changing economic climate, financing via the debt capital markets has become more prominent as a cost-effective alternative to traditional debt raising, with issuers now able to obtain more favourable terms from lenders. This brings new opportunities as well as new challenges for market participants.

Our debt capital markets (“**DCM**”) team works closely with banks, corporates, sovereigns and supranationals across a wide range of DCM products, including:

- Investment grade issues
- Emerging markets issues
- High yield
- Regulatory capital issues
- Debt issuance programmes
- Liability management transactions
- Private placements

Our team of DCM experts, comprising experienced partners and associates, advises both issuers and managers on complex and innovative debt capital markets transactions in developed and emerging markets.

We consistently receive positive feedback from clients praising the team for its hands-on approach from partners and its ability to provide timely, cost-effective expert legal advice on a broad range of DCM transactions.

RECENT EXPERIENCE

ROYAL MAIL

Advising Royal Mail on its issue of €550 million 1.250% Guaranteed Notes due 2026

AMCOR

Advising Amcor on the establishment of its €1.25 billion Guaranteed ECP programme

QNB FINANSBANK

Advising the Dealers on the annual update and maintenance of QNB Finansbank's US\$5 billion GMTN programme and the Managers on QNB Finansbank's issuances thereunder, including its recent US\$500 million 6.875% Notes due 2024 and US\$150 million 6.875% Senior Notes due 2024

SACYR

Advising the Managers on Sacyr's issue of €175 million 3.75% Senior Unsecured Convertible Notes due 2024 and the Dealer Managers on the concurrent Tender Offer of Sacyr's outstanding €250 million 4.00% Senior Unsecured Convertible Notes due 2019

REPUBLIC OF GHANA

Advising the Dealers and Managers on the establishment of The Republic of Ghana's GMTN programme and its issuances of US\$750 million 7.875% Amortising Notes due 2027, US\$1.25 million 8.125% Amortising Notes due 2032 and US\$1 billion 8.950% Amortising Notes due 2051 thereunder

REPUBLIC OF GHANA

Advising the Dealer Managers on the Tender Offer of the Republic of Ghana's US\$1 billion 7.875% Notes due 2023 and US\$1 billion 10.750% Amortising Notes due 2030

OUR PEOPLE



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