



Hogan Lovells Debt Capital Markets

Global credentials and capability statement

June 2016

**Hogan
Lovells**

Hogan Lovells – a leading global legal practice

Hogan Lovells advises on the full spectrum of international debt capital markets transactions including corporate and sovereign bonds, securitizations, derivatives and structured products. Our clients include arrangers/underwriters, sovereign and corporate issuers, and transaction services providers.

We have built the practice across the world with lawyers in the major jurisdictions of Europe, the United States, Latin America and Asia. Our size, experience and specialization enable us to offer expert and competitive advice on a full range of capital markets and structured finance transactions.

We also have considerable experience across the range of emerging markets economies, including the Middle East, Russia, Eastern Europe, Latin America, Africa and Asia.

Our strong restructuring practice means that we are well positioned to react to distressed market conditions and we are a leading provider of legal services to trustees and other providers of transaction services to capital markets transactions.

We are consistently ranked in the world's leading legal directories for our international debt capital markets practice and we are one of the leading players in the numerous capital markets disciplines.

Capital Markets League tables rankings (by volume)

- 5th by value and 6th by volume for global bonds: Issuer Advisers by Bloomberg 2015
- 5th by value and 3rd by volume for U.S. corporate bonds: Issuer/Borrower Legal Advisers by Bloomberg 2015
- 6th by value and 5th by volume for Australia International bonds: Manager Legal Advisers by Thomson Reuters 2015
- 9th by value and 7th by volume for EMEA corporate investment grade bonds (inc EM): Issuer Legal Advisers by Bloomberg 2015
- 9th by volume for European bonds: Manager Legal Advisers by Bloomberg 2015
- 9th by value for European Bonds: Manager by Bloomberg 2015

"Notable for its multi-jurisdictional presence across Western Europe...they respond quickly, advise wisely and negotiate effectively."

Chambers Global 2015



Debt Capital Markets

Hogan Lovells' international debt capital markets practice has extensive experience across the full range of domestic and international straight debt and non-structured capital markets transactions, including MTN and LPN programs, stand-alone bonds, convertible bonds, high yield bonds, sovereign and government-linked bond transactions, liability management exercises and bond restructurings.

We advise on all types of public offerings, including US Securities and Exchange Commission and EU's Prospectus Directive registered transactions. We also advise on private placements including under Rule 144A in the United States and to qualified investors in Europe under the Prospectus Directive.

In addition, we are a leading provider of legal services to trustees, with a dedicated team representing trustees, agents, and other transaction service providers across the whole range of capital markets and structured debt products. We are involved in relation to both new issuances and advising on existing transactions and we are one of a handful of firms that are able to offer this dedicated representation.

A selection of our global experience in this area includes advising:

- **AES El Salvador** in a US\$310 million Rule 144A/Reg S bond offering guaranteed by its operating subsidiaries. The proceeds were used to purchase all outstanding US\$300 million bonds of the company through a simultaneous tender offer
- **Afreximbank** as issuer's counsel on the update of its US\$3 billion EMTN Programme and note issues thereunder totalling US\$500 million
- **Alfa-Bank** on its US\$750 million subordinated Regulation S/ Rule 144A LPN issue listed on the regulated market of the Irish Stock Exchange
- **AXA and AXA Bank Europe** on the establishment of a €5 billion covered bond program backed by Residential Mortgage Backed Securities (short-listed for the IFLR Europe Awards)
- **Banco Industrial, S.A.** in a US\$500 million bond issuance, which represents the largest bond to date by a private sector issuer from Central America
- **Bank of Moscow** on the establishment of its Irish-listed US\$5 billion Rule 144A EMTN program
- **British Sky Broadcasting Group** on its US\$800 million stand-alone bond issue listed on the London Stock Exchange's Professional Securities Market
- **Campus Crest Communities, Inc.** on its US\$100 million high-yield debt offering
- **Desarrolladora Metropolitana, S.A. de C.V.** in the issue of high-yield bonds
- **Deutsche Bank, HSBC and Jefferies** on a €400 million structured note backed by sovereign-guaranteed notes issued by Magyar Export-Import Bank and further guaranteed by MIGA
- **Ecuador** in its \$2 billion sovereign bond return to the capital markets in 2014
- **EDF** on its market first precedent setting €1.4 billion issue of Green Bonds to finance future renewable energy projects led by EDF Energies Nouvelles, a wholly-owned subsidiary of EDF
- **EDF** on the establishment of, and updates to, its Euronext Paris-listed €30 billion EMTN program including its €3.2 billion public retail issue, the first direct offering of notes to the public in France for many years (short-listed for the IFLR Europe Awards), its £1.35 billion senior "century" bonds and its issue of hybrid bonds in an aggregate of €2.5 billion and £1.25 billion
- **ERDF** on its €150 million Cat Bond issuance including a Rule 144A offering
- **Erste Abwicklungsanstalt** on its €8 billion global commercial paper program, its €20 billion debt issuance program and its €20 billion commercial paper program including its Rule 144A issuance
- **FMS Wertmanagement** on planned tender offer for €1.2 billion preferred securities of Depfa Bank plc
- **Ford Credit (FCE Bank plc)** on the establishment of its US\$12 billion EMTN

- program listed on the Luxembourg Stock Exchange and over US\$4 billion in drawdowns thereunder
- **GM Financial Company Inc.** on the establishment of a new Irish-listed €10 billion EMTN programme and an initial drawdown thereunder
 - **Goldman Sachs** and Loop Capital Markets, as underwriters' counsel, on a US\$250 million catastrophe bond offering for Everglades Re Ltd
 - **Government of Canada** on the establishment and update of its London-listed US\$10 billion debt issuance programme
 - **HNA Group** and the issuer on the Rule 144A/Regulation S offering of €400m and €290m senior notes by Swissport Investment S.A.
 - **ITV plc** on its issuance of £135 million London-listed convertible bonds
 - **J.P. Morgan Securities LLC**, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Morgan Stanley & Co. LLC, representatives of underwriters, in the US\$400 million registered offering of senior notes by Piedmont Operating Partnership, LP
 - **Jefferies International Limited** on the establishment of a €2 billion GMTN program for Magyar Export-Import Bank and its first Rule 144A/Regulation S US\$500 million drawdown
 - **Kuveyt Türk Katılım Bankası** on its US\$100 million "Islamic bond", the first sukuk issued from Turkey and the first issued for a bank in Europe
 - **Landwirtschaftliche Rentenbank** on the annual update to a €60 billion London- and Luxembourg-listed EMTN Programme and on multiple public offerings and private placements (Regulation S and Rule 144A) thereunder
 - **Merrill Lynch** in three political risk insured Tier II subdebt transactions for Banco Itaú, which included the first internationally offered subdebt by a Brazilian bank and the first samurai bond by a private sector Brazilian issuer
 - **Merrill Lynch (Singapore) Pte. Ltd.**, Deutsche Bank AG, Singapore Branch, RHB Investment Bank Berhad on the establishment by RHB Bank Berhad of its US\$5 billion Euro Medium Term Note Programme and an initial drawdown thereunder
 - **National Rural Utilities Cooperative Finance Corporation** on its US\$300 million offering of Collateral Trust Bonds, and its US\$300 million offering of Collateral Trust Bonds
 - **News Corporation** on its US\$1 billion offering of Senior Notes
 - **Office Depot, Inc.** on the US\$250 million offering of senior secured notes and the simultaneous tender offer for up to US\$250 million aggregate principal amount of senior notes
 - **PDVSA** as international and local counsel in three deals executed in the 144A/Reg S or private placement markets totalling US\$9.8 billion
 - **Regal Entertainment** in their offering of \$775 million aggregate principal amount of registered bonds, and simultaneous tender offers for two series of outstanding bonds totalling \$711 million aggregate principal amount.
 - **SABMiller plc** on the establishment of a US\$3 billion Irish-listed EMTN program and the establishment and annual update of a US\$5 billion London-listed EMTN program, including public offerings under both programs
 - **Standard Bank** in several issuances from and a tender offer relating to the MTN program of CESP, a Brazilian energy company, including the first inflation-indexed local currency bond from Brazil
 - **Standard Chartered Bank** in relation to the IFC's NGN12 billion local-currency bond listed on the Nigerian Stock Exchange
 - **The Bank of New York Mellon** as trustee on the issue of the New York law-governed US\$750 million split Regulation S and Rule 144A Senior Notes, issued by Country Garden Holding Company Limited and guaranteed by a number of group companies
 - **The Bank of New York Mellon**, as trustee, on a €1.43 billion and US\$845 million high-yield debt offering by Unitymedia



Structured Finance and Securitization

Hogan Lovells Structured Finance and Securitization practice handles every aspect of structured finance transactions.

We advise on the financing of a wide range of classic and innovative asset types, both as public and private stand-alone issues, master trusts, programs, and through conduit structures. We are regularly commended by independent market guides, particularly for our work in asset-backed financing and insurance-linked securitizations, and for our ability to advise on new and innovative transactions. In addition, we run one of the few practices able to offer dedicated and knowledgeable advice to capital markets trustees.

During the recent credit crisis, we assisted clients with the restructuring and enforcement of all manner of structured finance transactions, including CMBS, ABS, and SIVs, working closely with our counterparts in Hogan Lovells' Business Restructuring and Insolvency team and in the Commercial Litigation team. In addition, we have continued to advise clients on funding opportunities, including central bank liquidity trades, privately placed transactions, and public term securitizations.

Our experience in structured finance and securitizations, combined with the resources dedicated to tax, regulatory, and US securities

issues resident within Hogan Lovells' international offices, allows us to provide clients with a competitive, knowledge-based service for all structured finance transactions.

Our team is also involved in issues regarding the changing regulatory environment relating to structured finance, Dodd-Frank legislation in the US and the relevant EU directives, including, compliance counseling, disclosure and advocacy relating to the legislation. In addition, our team has experience advising clients on issues relating to derivatives related infrastructure, including clearing, data repositories, broker-dealer matter and exchange execution.

A selection of our global experience in this area includes advising:

- **Bank of America Merrill Lynch** and **HSBC** (as joint lead managers) on a £438 million UK residential mortgage backed securitization issued by Tenterden Funding plc and originated by AIB Group (UK) p.l.c.
- **Bank of America Merrill Lynch** and **Standard Bank** as joint lead managers for the project bond for the Manila-Cavite tollroad in the Philippines
- **BB Securities** and **BNP Paribas** in the establishment of a master trust to securitize the future oil royalties originally owed to the State of

- Rio de Janeiro and the first (\$2 billion) international offering from the Rio Oil Finance Trust
- **Ford Credit (FCE Bank plc)** on its cross-border securitizations of auto consumer loan, auto consumer lease and dealer floorplan receivables throughout Europe in excess of €10 billion including listed and public transactions
- HSBC and Global Bank as underwriters in two securitizations of revenues of the Corredor Sur and the Corredor Norte in Panama to enable a governmental entity to reacquire the concession for the tollroads
- HSBC and RBC on a £230 million commercial mortgage-backed securitization involving the property portfolio of various life subsidiaries of Friends Provident (the first UK investment fund CMBS)
- Lloyds TSB Bank plc on the establishment of an innovative French trust (fiducie) security arrangement in the context of a pan-European trade receivables securitization for Smurfit Kappa
- Merrill Lynch International in a MXN\$1.2 billion and a MXN\$237 million Euro-Peso offering backed by Navistar loans and leases in Mexico (the first internationally offered vehicle loan securitization from Latin America)
- Merrill Lynch International on a £476 million UK residential mortgage-backed securitization structured as Eurosystem collateral
- Nomura, Morgan Stanley, Deutsche Bank and Mizuho in the US\$750 million offering by entities in the Schahin Oil & Gas group backed by a drillship chartered to a multinational energy corporation and related revenues (first such transaction rated investment grade by all three rating agencies) and Nomura in a similar prior US\$270 million transaction backed by a different vessel
- Santander (as joint lead manager), Bank of America Merrill Lynch (as joint lead manager) and Citigroup (as joint lead manager) on SCF Rahoituspalvelut 2013 Limited, a €513 million Finnish automotive receivables securitization
- Santander, HSBC and The Royal Bank of Scotland on Bilkredit 4 Limited, a €478 million Norwegian automotive loan securitization
- The arrangers on a privately placed US\$18 million securitization in Saudi Arabia (the first Shariah compliant RMBS)
- T-Mobile in connection with a two-year US\$500m wireless telephone bill receivables securitization facility
- Tube Lines consortium on its £1.5 billion tranching securitization of the London Underground PPP
- Volkswagen Financial Services on Driver UK two, its £1.2bn securitization of UK automotive receivables through Driver UK Multi-Compartment S.A.; and on Driver UK Master, its £4bn securitization programme of UK automotive receivables through Driver UK Master S.A.



Derivatives and Structured Products

Hogan Lovells has considerable experience in advising on a full range of derivatives and structured products transactions. We advise on the legal and tax implications of OTC and exchange-traded derivatives, including interest rate, currency, credit, equity, commodity, inflation, and other forms of derivatives, as well as on financial instruments with embedded derivatives such as warrants, certificates, credit linked notes, CDOs, and index-linked bonds.

Our team works closely with arrangers in structuring and documenting new products and also with derivatives end-users. We are at the forefront of applying derivatives technology to new asset classes, such as alternative risk transfer, insurance finance, energy trading, and the emissions markets. We also have considerable experience in working with our Islamic finance team to develop structured products which are Shariah-compliant.

In response to the crisis facing structured finance vehicles as a result of recent market dislocation, we have developed a leading cross-practice team to address the issues raised by distressed structured products vehicles, particularly in capital markets, restructuring, regulatory, tax, and litigation. In this light, we have been heavily involved with the restructuring of Structured Investment Vehicles (SIVs) worth several billion US dollars and with other structured vehicles, including CLOs and CFOs.

Our team is also involved in issues relating to the new regulatory environment relating to derivatives, Dodd-Frank legislation in the US and the relevant EU directives, including, compliance counseling, disclosure and advocacy relating to the rulemakings. In addition, our team has experience advising clients on issues relating to derivatives related infrastructure, including clearing, data repositories, broker-dealer matter and exchange execution.

A selection of our global experience in this area includes advising:

- **BNP Paribas** on establishing a ground-breaking program for secured structured products through a Luxembourg securitization company, SecurAsset S.A., and on the

introduction of collateralised certificates and warrants to its warrants and certificates programme

- **Crédit Agricole CIB** on its Irish listed structured certificates programme
- **Ernst & Young LLP** as Receivers of the US\$50 billion Sigma SIV and the Receivers on the restructuring of the Cheyne and Rhinebridge SIVs
- **European** investment bank on the syndication of more than € 1 billion of longevity risk using a mixture of derivatives and insurance instruments
- **FMS Wertmanagement (FMS)** on the transfer of derivatives portfolios (involving over 5,400 different assets and over 30 counterparties) from Hypo Real Estate Group to FMS, dealing with the associated collateral arrangements and advising on FMS' rights under complex trades
- **Fortis Bank N.V./S.A.** on a Pearl synthetic CDO transaction which was managed by Société Générale Asset Management
- **Investment Bank Project Finance Group**, a tax equity investor, in four US wind projects on issues relating to hedging the power offtake from the wind farms
- **ITV plc** on the longevity swap entered into between its pension scheme and Credit Suisse
- **PPL Energy Supply** on a US\$800 million energy trading facility (power and natural gas) secured by physical collateral, including power plants
- **Société Générale** on its Claris/Iris €20 billion secured transaction programme and various issues thereunder
- **Société Générale** on multiple issuances under its €75 billion warrants issuance programme and on its securitised derivatives retail programme and on drawdowns under that programme

"The 'simply outstanding' Hogan Lovells International LLP provides 'quality work from lawyers who are strong in their field'. Partners who are 'commercially very sound, and willing to invest in client relationships'"

About Hogan Lovells

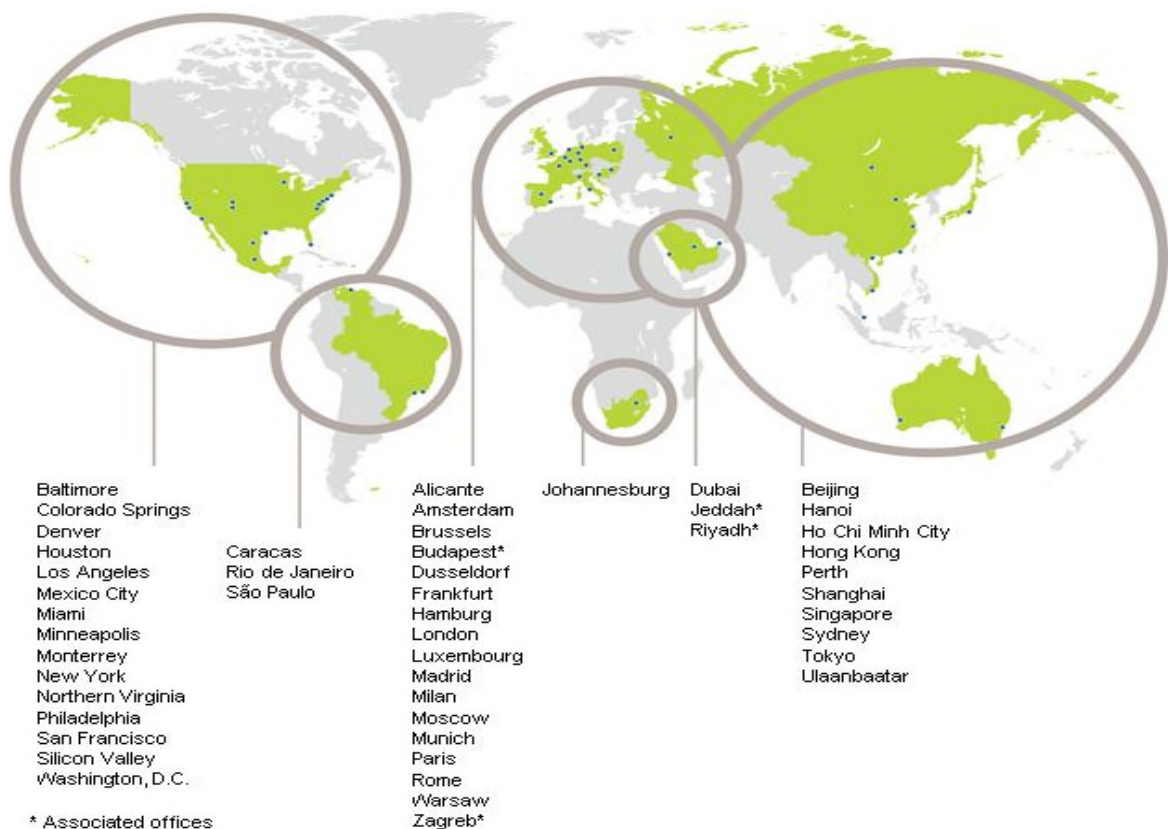
Change is happening faster than ever, and to stay ahead, you need to anticipate what's next. Legal challenges come from all directions. We understand and work together with you to solve the toughest legal issues in major industries and commercial centers around the world. Whether you're expanding into new markets, considering capital from new sources, or dealing with increasingly complex regulation or disputes, we can help. Whether change brings opportunity, risk, or disruption, be ready by working with Hogan Lovells.

Straight talking. Understanding and solving the problem before it becomes one. Delivering clear and practical advice that gets your job done. Hogan Lovells offers extensive experience and insights gained from working in some of the world's most complex legal environments and markets for corporations, financial institutions and governments. We help you identify and mitigate risk and make the most of opportunities. Our 2,500 lawyers on six continents provide practical legal solutions wherever your work takes you.

A fast-changing and inter-connected world requires fresh thinking combined with proven experience. That's what we provide. Progress starts with ideas. And while imagination helps at every level, our legal solutions are aligned with your business strategy. Our experience in cross-border and emerging economies gives us the market perspective to be your global partner. We believe that when knowledge travels, opportunities arise.

Our team has a wide range of backgrounds. Diversity of backgrounds and experience delivers a broader perspective. Perspectives which ultimately make for more rounded thinking and better answers for you.

Giving back to communities and society is fundamental to good business. And, it's part of our core. We are advocates of justice, equality, and opportunity. Everyone at Hogan Lovells is asked to volunteer at least 25 hours a year as part of their normal work duties. Around the world, our people are making a difference through pro bono activities, community investment, and social justice



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