

SLAUGHTER AND MAY/

DEBT CAPITAL MARKETS CHINA



Slaughter and May has a leading debt capital markets practice in China advising issuers, underwriters, trustees, service providers and market participants on the full spectrum of debt securities, including convertible bonds and equity-linked and credit-linked notes, both on a standalone basis and under existing or newly established debt issuance programmes.

We practise English and Hong Kong law and provide US securities law capability for capital markets transaction in Hong Kong.

Recent experience

Debt issues, convertible bonds and debt issuance programmes

- **ST Engineering** on the establishment of, and the first issuance under, its S\$5 billion Multicurrency Medium Term Note Programme
- **Swire Properties** on the
 - annual update of the US\$4 billion Medium Term Note Programme of its wholly-owned subsidiary, Swire Properties MTN Financing Limited
 - annual update of its US\$4 billion Medium Term Note Programme
 - on the annual update of the US\$4 billion Medium Term Note Programme of Swire Properties MTN Financing Limited, its wholly-owned subsidiary

// 'Outstanding and resourceful team overall.'
'Experienced and hardworking.' //

Legal 500 Asia-Pacific 2022 - Capital Markets (Debt)

- first green bond issue by its wholly-owned subsidiary, Swire Properties MTN Financing Limited, of US\$500 million 3.50% Guaranteed Notes due 2028
- issue by its wholly-owned subsidiary, Swire Properties MTN Financing Limited, of US\$500 million 3.625% Guaranteed Notes due 2026
- **Sands China** in relation to its
 - issue of US\$1.95 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$700 million 2.300% senior notes due 2027, US\$650 million 2.850% senior notes due 2029, US\$600 million 3.250% senior notes due 2031
 - issue of US\$1.5 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$800 million 3.800% senior notes due 2026 and US\$700 million 4.375% senior notes due 2030
 - issue of US\$5.5 billion senior notes listed on the Hong Kong Stock Exchange, comprising US\$1.8 billion 4.6000% senior notes due 2023, US\$1.8 billion 5.125% senior notes due 2025 and US\$1.9 billion 5.400% senior notes due 2028. The joint bookrunning managers in respect of the senior notes issue are Barclays Capital Inc., Goldman Sachs & Co. LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated. The 'professional investors only' senior notes are listed on the Hong Kong Stock Exchange. This is the first-ever issue of debt securities by Sands China. Sands China is listed on the Main Board of the Hong Kong Stock Exchange and a subsidiary of Las Vegas Sands, a company listed on the New York Stock Exchange
- **Prudential plc** on the update of its \$10 billion Medium Term Note Programme and on the English law aspects of its offering of \$1 billion 3.125% senior unsecured notes due 2030 under its US Registered Shelf Facility. The Programme was updated to reflect the demerger of Prudential and M&G plc and the role of the Hong Kong Insurance Authority (the HKIA) as Prudential's regulator. The Programme allows Prudential to issue notes with a range of optional features, including notes which are intended to qualify as qualifying tier 2 capital within the new regulatory regime of the HKIA, which is yet to be published. The dealers under the Programme are Barclays, Citigroup, Deutsche Bank and Goldman Sachs International. Barclays also acts as arranger in connection with the Programme
- **Swire Pacific** on the
 - issue of US\$500 million 2.875% Guaranteed Notes by Swire Pacific MTN Financing. The Notes were issued under Swire Pacific's US\$5 billion Medium Term Note Programme and are guaranteed by Swire Pacific and are listed on the Hong Kong Stock Exchange. Bank of China (Hong Kong) Limited, BOCI Asia Limited, The Hongkong and Shanghai Banking Corporation Limited, Mizuho Securities Asia Limited and Morgan Stanley & Co. International plc acted as the Joint Lead Managers and Bookrunners
 - annual update of the US\$5 billion Medium Term Note Programme of Swire Pacific MTN Financing Limited, its wholly-owned subsidiary
- **Westpac Banking Corporation** on the issue of AUD 2,760 million Class A Notes due August 2050
- **Cathay Pacific Airways** on the
 - on the annual update of the US\$2.5 billion Medium Term Note Programme of its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited
 - issuance by its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited, of US\$650 million 4.875% Guaranteed Notes due 2026 under its US\$2 billion Medium Term Note Programme

- issuance by its wholly-owned subsidiary, Cathay Pacific MTN Financing (HK) Limited, of S\$175 million 3.375% Guaranteed Notes due 2023 under its US\$2 billion Medium Term Note Programme. The Notes are guaranteed by Cathay Pacific and are listed on the Singapore Exchange
- annual update of the US\$2 billion Medium Term Note Programme of Cathay Pacific MTN Financing Limited, its wholly-owned subsidiary
- **Standard Chartered** in relation to
 - its issue of US\$2 billion Fixed Rate Resetting Perpetual Subordinated Contingent Convertible Securities
 - the annual update of its US\$77.5 billion debt issuance programme, under which Standard Chartered PLC, Standard Chartered Bank and Standard Chartered Bank (Hong Kong) Limited have the ability to issue notes to be listed and traded on the London and Hong Kong Stock Exchanges
- **PRADA S.p.A.** in relation to PRADA's debut issue of EUR130 million 2.75% notes due 2018. The Notes will be traded on the Irish Stock Exchange. Slaughter and May worked as an integrated team alongside Bonelli Erede Pappalardo and the Corporate Affairs Department of PRADA
- **Semiconductor Manufacturing International Corporation** in relation to its
 - its issue of US\$500 million 4.125% bonds due 2019 which were sold internationally including through a Rule 144A offering. The joint lead managers for the issue are Deutsche Bank AG, Singapore Branch and J.P. Morgan Securities plc. The Bonds were listed on the Singapore Stock Exchange
 - its issue of US\$200 million zero coupon convertible bonds due 2018. The joint managers for the issue were J.P. Morgan Securities plc and Deutsche Bank AG, Hong Kong Branch. The Bonds were listed on the Singapore Stock Exchange on 8 November 2013
- **MTR Corporation** on its
 - on its issuance of CNY200 million 2.86% Fixed Rate Green Notes due 2022 under its US\$7 billion Debt Issuance Programme. The Notes are listed on the Stock Exchange of Hong Kong Limited
 - on its issuance of CNY250 million 2.8% Fixed Rate Green Notes due 2024 under its US\$7 billion Debt Issuance Programme
 - on its issuance of CNY1 billion 2.9% Fixed Rate Green Notes due 2024 under its US\$7 billion Debt Issuance Programme
 - on its issuance of CNY1.15 billion 2.9% Fixed Rate Green Notes due 2022 under its US\$7 billion Debt Issuance Programme
 - on its issuance of CNY200 million 2.83% Fixed Rate Notes due 2023 under its US\$7 billion Debt Issuance Programme
 - and MTR Corporation (C.I.) Limited on the annual update of their US\$7 billion Debt Issuance Programme
 - on its issuance of a US\$1.2 billion 10-year green bond under its US\$5 billion Debt Issuance Programme. This is the largest green bond issuance in Hong Kong
 - on its issuance of CNY210 million 2.45% Fixed Rate Notes due 2023 under its US\$5 billion Debt Issuance Programme
 - first RMB-denominated bond issue of RMB 1 billion
 - on the annual update of their US\$4 billion Medium Term Note Programme. The notes issued under the programme may be listed on the Hong Kong Stock Exchange. JP Morgan is the sole arranger under the programme

- **Hong Kong Monetary Authority** on the establishment of the Hong Kong Government's Hong Kong dollar retail bond issuance programme and the three issuances under the programme comprising up to HK\$30 billion in principal amount of inflation-linked 'iBonds'. The iBonds pay a coupon linked to the Composite Consumer Price Index, are available to retail investors resident in Hong Kong and are listed on the Hong Kong Stock Exchange
- **China Power International Development** in relation to its
 - issue of RMB 2 billion 4.5% bonds due 2017. The joint bookrunners and lead managers in respect of the bond issue are BOCI Asia Limited, Bank of China (Hong Kong) Limited, Bank of Communications Co., Ltd Hong Kong Branch and Industrial and Commercial Bank of China (Asia) Limited
 - issue of RMB 800 million 3.2% bonds due 2015. The sole bookrunner and manager in respect of the bond issue was Standard Chartered Bank
 - issue of RMB 1,140 million (US\$180 million) RMB-denominated, US dollar-settled 2.75% convertible bonds due 2017. We also acted on the simultaneous top-up placing of shares
 - issue of RMB 800 million (US\$130 million) 3.2% bonds due 2015, among the first issues of RMB-denominated corporate bonds in Hong Kong
 - issue of RMB 982 million (US\$150 million)
- **China Power New Energy Development** in relation to its:
 - issue of RMB 800 million (US\$125.5 million) RMB-denominated guaranteed bonds to the trustees of China Life Insurance (Overseas) Company Limited (China Life Overseas). The bonds are due in 2017 and are guaranteed by subsidiaries of CPNE
 - issue of RMB 500 million (US\$76.7 million) RMB-denominated guaranteed bonds
- **CLSA** in relation to its
 - placing under a share and convertible bond placing agreement entered into with Louis XIII Holdings Limited to raise gross proceeds of up to HK\$1,560 million (US\$200 million).
 - placing under a share placing agreement entered into with Paul Y. Engineering Group Limited to raise gross proceeds of at least HK\$3,200 million (US\$411 million) from the placing of up to HK\$2,400 million (US\$308 million) worth of convertible bonds
- **YTL Corp Finance (Labuan) and YTL Corporation Berhad**, in relation to the
 - issue by YTL Corp Finance (Labuan) Limited of US\$350 million 1.875% guaranteed exchangeable bonds due 2015, with an upsize option of up to a further US\$50 million of bonds. The bonds were listed on the Singapore Stock Exchange on 19 March 2010 and the Labuan International Financial Exchange
 - issue by YTL Corp Finance (Labuan) Limited of US\$300 million zero coupon guaranteed exchangeable bonds due 2012 exchangeable into ordinary shares of, and unconditionally and irrevocably guaranteed by, YTL Corporation Berhad. The bonds were listed on the Singapore Stock Exchange and the Labuan International Financial Exchange
 - US\$250 million Zero Coupon Guaranteed Exchangeable Bonds due 2010 exchangeable into ordinary shares. The bonds were listed on the Singapore Stock Exchange. YTL Power International Berhad, whose shares are listed on Bursa Securities, is the holding company of an international utility group active across several segments of the industry, including power generation, electricity transmission and water supply and wastewater services

- **Morgan Stanley** in relation to
 - a concurrent equity and convertible debt issue by Zhongyu Gas Holdings Limited which was announced on 28 May, 2007. The aggregate funds raised were US\$82 million
 - a concurrent equity and US\$287 million zero coupon convertible bonds issued by China Infrastructure Machinery Holdings
 - on the issue of HK\$800 million convertible bonds due 2009 for K. Wah International Holdings Limited, a property developing company listed on the Hong Kong Stock Exchange. The Bond issue, which was increased to HK\$864.26 million completed on 23 March 2004. The bonds were listed on the Luxemburg Stock Exchange
- **MCC Holding (Hong Kong) Corporation** on its first US\$-denominated bond issue and listing on the Singapore Exchange (SGX-ST). The US\$500 million, 5-year bond is issued by MCC Holding (Hong Kong) Corporation Limited and is fully guaranteed by China Metallurgical Group Corporation (MCC Group). The joint lead managers and joint bookrunners in respect of the bond issue are Morgan Stanley, HSBC, Barclays Capital and Goldman Sachs (Asia) L.L.C.
- **Unilever** on its:
 - issue by Unilever N.V. of RMB 300 million 2.95% Fixed Rate Notes due 2017. The Joint Lead Managers to the issue are HSBC and UBS
 - issue of RMB 300 million notes, the first RMB-denominated issue by a European multinational corporation
- **HP Billiton Finance**, as Issuer, and BHP Billiton Limited, as Guarantor, on BHP Billiton Finance Limited's issue of EUR 600 million 3-month EURIBOR + 0.35% floating rate notes due April 2020, EUR 650 million 0.75% notes due 28 October 2022 and EUR 750 million 1.50% notes due 29 April 2030 under its EUR 20 billion Guaranteed Euro Medium Term Note Programme. All three tranches of notes are guaranteed by BHP Billiton Limited and the proceeds will be used for general corporate purposes. Banco Santander S.A., Crédit Agricole Corporate and Investment Bank, Deutsche Bank AG (London Branch), Société Générale, The Royal Bank of Scotland PLC and Unicredit Bank AG acted as Joint Lead Managers. Banca IMI S.p.A., ING Bank N.V. (Belgian Branch), Lloyds Bank PLC, Standard Chartered Bank and UBS Limited acted as Co-Lead Managers

// Has a strong track record handling complex debt capital markets transactions in Hong Kong, the PRC and wider Asia-Pacific region for sovereign and blue-chip corporate issuers, as well as investment banks. It excels in issues of bonds, commercial paper, convertibles, warrants and various other securities. //

Legal 500 Asia-Pacific 2020 - Capital Markets (Debt)

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// They are responsive and when we need them they are ready to provide their experience. It was a bonus to get good partner attention, with a diligent team of associates. //

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For further information, please speak to your usual Slaughter and May contact.

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