

FINANCE TEAM OF THE YEAR

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Clifford Chance

David Dunnigan

A number of firsts in a landmark Chinese bond issue

Dunnigan led the team advising the Treasury and the Bank of England on the landmark issue of RMB3bn fixed-rate bonds by the Treasury, in what was the first sovereign bond in China's currency by a Western country and also the largest-ever non-Chinese Renminbi bond issued. The issue cements the UK's position as the Western hub for Renminbi, and represents the next step in the UK government's long-term economic plan to establish the UK as the centre of global finance.

The proceeds of the bond will be used to finance the UK's reserves, signalling the Renminbi's potential as a future reserve currency. The terms of the bonds themselves were unique in that they were specifically drafted to follow the terms of the Treasury's gilts as closely as possible, rather than previous debt issues. It meant the bonds do not have many of the customary features that internationally offered senior debt instruments have; most notably the bonds have no events of default. As such, the team drafted a complete suite of bespoke documents and agreed these unique terms with the banks, a particular achievement given the heightened international focus on the terms of sovereign debt instruments.

HIGHLY COMMENDED

ALLEN & OVERY

Jeanette Cruz

Advised Iceland Foods on its £1bn refinancing, which included the largest sterling-denominated high-yield bond issue of 2014, made all the more impressive as it involved a debut high-yield issuer. The transaction also included a £50m super-senior revolving credit facility to support the retailer's liquidity needs.

HERBERT SMITH FREEHILLS

John Balsdon

Deutsche Bank and other lenders turned to Balsdon for advice on a complex \$2bn prepayment financing arrangement between BP and Rosneft, notable because it was done against an extremely difficult geopolitical background given Western sanctions against Russia.

NORTON ROSE FULBRIGHT

Farmida Bi

Advised Goldman Sachs on its \$500m Islamic bond, the first sukuk issued by a mainstream US bank. Using a novel structure that allows for a more flexible asset base than the more common lease structure, this deal is expected to open up a new market for US-issued sukuks.



(L-R) Deborah Nache-Zandstra of Clifford Chance with Tara Falk of Paragon International Insurance Brokers

REED SMITH

Tamara Box

Represented Marathon Asset Management on the acquisition of Lloyds Banking Group's first continental commercial real estate non-performing loan portfolio. The €850m portfolio comprised of 18 loans secured by approximately 250 commercial real estate assets located throughout Germany and France.

SIDLEY AUSTIN

Matthew Cahill

As part of the Bank of Cyprus' first step towards re-entering the market following the notorious depositor bail-in of 2013, Sidley advised on the raising of €1bn in new share capital through a series of innovative equity offerings. To ensure success, the firm helped implement a hybrid deal structure, combining a secondary equity offering by a listed company with private equity and M&A elements.

SIMMONS & SIMMONS

Richard Perry

2014 was a banner year for Simmons' market-leading practice as the funds industry came into compliance with the EU's Alternative Investment Fund Managers Directive. The project team comprised some 60 lawyers internationally, assisting 100 EU fund managers, collectively managing over 300 alternative investment funds, on AIFMD-related issues.

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