

ALLEN & OVERY

Introducing our Debt Capital Markets practice

Paris – 2023

Our Debt Capital Markets capabilities in Paris

The International Capital Markets department in Paris, comprising a highly specialised team of 26 lawyers including five partners and one of counsel, is recognised for its involvement in some of the most complex and innovative local and international transactions.

The real strength of our department in Paris lies in our ability to advise on French, English and also U.S. law across the entire ICM spectrum for both our domestic and international clients. Several team members are dual-qualified and are therefore well-equipped to assist clients with complex, multi-jurisdictional transactions.

What makes us stand out?

Our DCM practice is market-leading

We have been present in nearly all the major developments in the modern financial markets, starting with the first ever Eurobond issue in the 1960s. Whilst other practices may offer DCM capabilities in Europe, no other practice can match the quality of our people, the size of our practice, the breadth of our client base, the extent of our global reach and the years of experience under our belt.

Our global reach

With over 450 lawyers, including over 140 partners, our International Capital Markets (ICM) practice is among the largest of any law firm. We cover the full range of capital markets products and incorporate specialists in debt and equity capital markets, high yield, derivatives and structured finance, securitisation and corporate trust and agency.

Advising on the most sophisticated deals

With us, you have access to specialist lawyers who are leaders in their respective fields, have a wealth of experience, practical and commercial understanding of the DCM sector and have advised on some of the most innovative, high-profile and sophisticated deals in the market. We are always there to secure exceptional results for our clients against difficult challenges.



Band 1

Chambers Europe 2022
Capital Markets: Debt (France)



Tier 1

Legal 500 2022
Capital Markets: Debt (France)



Tier 1

IFLR1000 2022
Capital Markets: Debt (France)

Our recent experience

The banking syndicate (BBVA, A French international banking group, CaixaBank, CIC Market Solutions, Crédit Agricole CIB, Natixis, A European headquartered multinational financial services company, A multinational investment bank and financial services company and a European financial institution) on the bond issue from Eiffage in the amount of EUR500m, at a fixed rate of 1.625% per annum and maturing in January 2027.

A French international banking group in relation to

- a tender offer on the U.S. on USD3bn notes issued by EDF
- a tender offer on the Euro market on EUR1bn notes by EDF
- the issue by EDF of a new series of EUR500,000,000 8 Year Non-Call Reset Perpetual Subordinated Notes.

Euronext NV on issuance of EUR250m 1.25% Bonds due 2029 which was fungible with EUR500m issued on 12 June 2019. Manager and Sole Bookrunner was ABN Amro. The Prospectus was approved by the CBI (Central Bank of Ireland) and the Bonds were listed on Euronext Dublin.

The DNB Bank ASA on the issuance of USD1,000,000,000 Senior Non-Preferred Fixed Rate Reset Notes due 2026.

Crédit Agricole CIB as Structuring advisor and the dealers in relation to the issue by Credit Agricole Assurance of EUR1,000,000,000 2.000 per cent. Subordinated Notes due 2030 In July 2020.

A global financial institution and Natixis as Structuring Advisors and the other banks in relation to the inaugural bond issue by CCR Ré of EUR300,000,000 Subordinated Notes due 2030, eligible to Tier 2 regulatory capital.

Natixis in connection with the 2020 update of the EUR20bn Debt Issuance Programme of Natixis and Natixis Structured Issuance S.A.

Skandinaviska Enskilda Banken AB (publ) in connection with its issuance into the U.S. wholesale bond market of USD1,000,000,000 0.550% Notes due 2023, USD600,000,000 0.850% Notes due 2025 and USD400,000,000 Floating Rate Notes due 2023.

A French international banking group and Natixis as dealers in relation to the issue by Legrand of EUR600,000,000 0.750 per cent. Bonds due 20 May 2030 In May 2020.

A multinational investment bank and financial services company in connection with its English and French Debt Instruments Issuance Programmes, Warrant Issuance Programme and Luxembourg Fiduciary Notes Issuance Programme.

The Emirate of Abu Dhabi in connection with all of its 2020 capital markets borrowing, across three offerings of three tranches each, with the May issuance being a tap of the April issuance.

The banking syndicate on the inaugural Social bond of Icade Santé maturing in 2030.

Key contacts



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“The team is **extremely dedicated with exceptional knowledge of rules and regulations** as well as market practice. They are always helpful and seem to be able to solve any problem within minutes. Billing is always fair and in accordance with agreements.”

“**Excellent communication**, understanding of the issues, experience, search for solutions.”

Clients trust us

Allen & Overy's team boasts a strong offering in all areas of capital markets with particular expertise in debt and structured finance, for which **it remains a national leader**. The practice has further strength in derivatives and ECM transactions and acts for a number of major domestic and international banks, as well as leading French corporates. Allen & Overy's lawyers offer additional expertise in sovereign and green bond mandates. The team maintains a **solid reputation for its cross-border capabilities**, with a large team that includes UK and US-qualified practitioners.

Chambers Europe 2022 – France (Capital markets: Debt)

“Allen & Overy LLP impresses with its combined French and US law expertise, the wide range of its debt capital market transactions, and its **track record of acting on the market's biggest and innovative matters**. In Diana Billik as the head of the international capital market practice, the firm counts a market-leading expert in SEC-registered, Rule 144A and Regulation S offerings among its own. The team also shoulders a busy caseload of sovereign debt transactions in addition to advising on high-yield transactions, liability management matters and issuances of convertible bonds. Cross-border matters, not only those involving US aspects, are a **particular strength** of the team thanks to the firm's **international positioning**. The practice acts for issuers and arrangers and is a part of the wider capital market offering in Paris which also includes an equity capital market, a derivatives and structured finance, and a securitisation practice. Other key lawyers include Paris managing partner Hervé Ékué, debt instruments and equity-linked securities specialist Julien Sébastien, counsel Soline Louvigny, whose expertise includes EMTN programmes, covered bonds and liability management matters, and senior associate Karine Braverman, admitted to the New York bar and a solicitor of England and Wales.”

Legal 500 EMEA 2022 - France (Capital markets: Debt)

Global presence

Allen & Overy is an international legal practice with approximately 5,800 people, including some 590 partners, working in more than 40 offices worldwide. A current list of Allen & Overy offices is available at www.allenoverly.com/global_coverage.

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