

# Commercial Paper – on a global basis

We are one of the leading firms in the world for commercial paper. We advise issuers and underwriters across the full spectrum of commercial paper products including Euro commercial paper, US commercial paper and sustainable commercial paper programmes. We are renowned for our asset-backed, collateralised and conduit commercial paper expertise with decades of experience representing our clients on a range of structured platforms. Our aim is to always offer practical, tailored and innovative advice and we take particular pride in the fact that our clients can always expect the full dedication and attention of our team. We count as among our greatest strengths our global network and our ability to marshal our resources to deliver business-oriented, timely and practical advice.

## A selection of our representative experience:

### Euro Commercial Paper

- **Fincantieri S.p.A.** €500 million Euro commercial Paper Programme.
- **Brambles Finance Plc** €750 million Euro commercial Paper Programme.
- **PSP Capital Inc.** Euro commercial Paper Programme.
- **Novo Nordisk** Euro Commercial Paper Programme.
- **National Bank of Canada** Euro Commercial Paper Programme.
- **OMERS** Euro Commercial Paper Programme.
- **HSH Nordbank** \$10 billion Euro commercial Paper and Euro-certificate of Deposit Programme.
- **Whirlpool Corporation** \$1 billion Euro commercial Paper Programme.
- **CIMC Fortune Holdings Limited** \$450 million Euro commercial Paper Programme supported by a Direct-pay Letter of Credit.
- **Federation des caisses Desjardins du Quebec** €3 billion Euro-commercial Paper Programme.
- **The Dow Chemical Company** \$1 billion Euro commercial Paper Programme.
- **DekaBank AG** Commercial Paper Programme.
- **Hamburg Commercial Bank** Commercial Paper Programme.
- **Norddeutsche Landesbank – Girozentrale** Commercial Paper Programme.
- **Hewlett-Packard** Commercial Paper Programme.\*
- **Lafarge Holcim** ESG ECP Programme.\*
- **Coca-Cola** Hellenic Commercial Paper Programme.\*
- **Nokia Corporation** Commercial Paper Programme.\*
- **BPCE** Commercial Paper Programme.\*
- **Johnson Controls** Commercial Paper Programme.\*
- **Wells Fargo CP** Programme.\*
- **Asian Infrastructure Investment Bank** CP Programme.\*
- **New Development Bank** Commercial Paper Programme.\*
- **Municipality Finance** CP Programme.\*
- **Network Rail** Commercial Paper Programme.\*
- **CIBC** Commercial Paper Programme.\*
- **Canada Pension Plan Investment Board** CAD\$15 billion Euro Commercial Paper Programme.

## US Commercial Paper

- **Sempra Energy** as issuer, in connection with a \$4 billion 4(a)(2) Commercial Paper Program with a 365-day maturity period.
- **Dollarama Inc.** as issuer in connection with a \$500 million Private Placement of Commercial Paper Notes.
- **Credit Agricole** and its commercial paper conduits in a \$100 million securitization of receivables originated by Covanta Energy, LLC and multiple subsidiaries and transferred through an SPV.
- **Citibank**: establish CP program for Province of Alberta, Canada.
- **The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch** on the establishment of a \$5 billion US Commercial Paper Program in an exempt transaction. Citigroup Global Markets Inc., J.P. Morgan Securities LLC and Morgan Stanley & Co. LLC were the dealers.
- **Barclays Bank PLC** and **Barclays Capital Inc.** in establishing what is believed to be the first collateralized commercial paper program. We subsequently advised Barclays Bank PLC and Barclays Capital Inc. in the issuance of a second series under a collateralized commercial paper program.
- **NTT Finance Americas Inc.**, as issuer, on the establishment of a \$2 billion US commercial paper program guaranteed by NTT Finance Corporation, the finance subsidiary of Nippon Telegraph and Telephone Corporation (NTT). NTT is the largest provider of fixed and mobile voice related services in Japan.
- **BNY Mellon Capital Markets, BofA, Citigroup, Goldman Sachs, J.P. Morgan** and **Wells Fargo** as arranger in a \$5 billion U.S. Commercial Paper Program for Macquarie International Finance Limited.
- **ITW (Illinois Tool Works Inc.)** on the addition of Goldman Sachs and Barclays as dealers.
- **Daimler Truck Finance North America LLC**, as issuer, and Daimler Truck Holding AG and Daimler Truck AG, as guarantors, on the establishment of a \$5 billion Commercial Paper Program.
- **Citigroup Global Markets Inc.** and **JP Morgan Securities LLC** on Duke University Health System \$300 million taxable commercial paper program.
- **Haleon (GSK spinoff)** dealers on the establishment of Haleon's \$10 billion inaugural Commercial Paper program.
- **China International Marine Containers (Hong Kong) Limited** in the establishment of a \$600 million dollar commercial paper program supported by a letter of credit from Bank of China, New York Branch, with Merrill Lynch, Pierce, Fenner & Smith Incorporated as dealer.
- **HSBC** – convert corporate CP program from 3(a)(3) to 4(a)(2).
- **National Bank of Canada** – convert CP program of NY branch from 3(a)(3) to 4(a)(2).
- **Citibank** – establish CP program for Province of Alberta, Canada.
- **RBC** – establish 4(2)(2) CP program for bank.
- **HSBC** – update of corporate CP program.
- **ING Bank** – establish 4(a)(2) CP program for ING (U.S.) funding LLC.
- **National Bank of Canada** – increase size of 4(a)(2) CP program.
- **Royal Bank of Canada** – establish 4(a)(2) CP program for Dollarama Inc.
- **Royal Bank of Canada** – establish 4(a)(2) CP program for RBC NY branch.
- **HSBC** – increase size of 4(a)(2) CP program and add.
- Company Counsel – **CPPIB, OMERS, PSP, GATX Corporation, CIMC**.
- Dealers Counsel – **Nordea, Enel, DXC, Sinopec, Sinochem, OCBC, DBS, CSL Australia, Solvay, Bridgestone, HSBC Bank plc, Airbus**.

## Asset Backed Commercial Paper

We have long standing experience, over many years, advising on ABCP Programmes.

Among many others, we have acted for:

- **Royal Bank of Canada** – CM: establish 4(a)(2) ABCP program for RBC conduit Pure Grove Funding.
- **Bank of America and YC SUSI Trust** in ABCP conduit financing secured by the private equity capital commitments of the Fortress fund's limited partner investors.
- **a UK financial institution and various M&G fund entities** in connection with a restructured £450 million ABCP conduit funded securitisation of trade receivables originated by Essar Oil UK Limited.
- **The Bank of Tokyo-Mitsubishi UFJ, Ltd.**, as agent and administrator of an asset-backed conduit, in connection with a \$200 million financing facility and loan agreement secured by reallocated 2014-A auto leases and the related vehicles.
- **ABN AMRO Bank N.V.** in structuring and documenting an ABCP programme that issued commercial paper in the US and Europe and invested in debt securities through European asset holding companies.
- **Barton Capital Corporation**, a multi-seller asset-backed commercial paper conduit administered by Société Générale, in purchasing obligations backed by trade receivables originated from time to time by Samsung Japan Corporation, Samsung Asia PTE LTD. and Samsung Electronics H.K. Limited.
- **DZ Bank AG** in structuring and documenting an asset-backed commercial paper program for issuance of notes in both US and European markets and for purchases of pools of rated securities as well as receivables and other financial assets and agreements for the financing and management of partnerships of rated securities in the programme.
- **A German bank** in adding US ABCP issuance capability to its European-based multi-seller ABCP conduit.
- **IndyMac Bank, F.S.B.** in structuring a \$2.5 billion asset-backed commercial paper facility (secured liquidity notes and callable Notes).
- **A Japanese bank** in adding US CP issuance capability to its European ABCP conduit and updating its programme documents.
- **A major UK bank** in structuring and documenting a “collateralised commercial paper” programme that combined ABCP and covered bond technology to provide funding for the bank group's prime brokerage business.
- **Société Générale** in connection with a \$500 million asset-backed commercial paper funded cross-border revolving securitisation of European trade receivables originated by Glencore International AG.
- **Société Générale** in connection with an asset backed commercial paper-funded cross-border securitisation of trade receivables originated by Samsung Japan Corporation, Samsung Asia Pte, Ltd. and Samsung Electronics H.K. Company, Ltd.
- **Société Générale** in connection with a \$300 million asset-backed commercial paper-funded cross-border revolving securitisation of Canadian trade receivables originated by CNH Capital Canada Ltd.
- **Société Générale** in connection with a \$125 million asset-backed commercial paper [1] funded cross-border revolving securitisation of Canadian trade receivables originated by Holcim (Canada) Inc.
- **ABN AMRO Bank N.V.** in structuring and documenting an ABCP programme that issued commercial paper in the US and Europe and invested in debt securities through European asset holding companies.

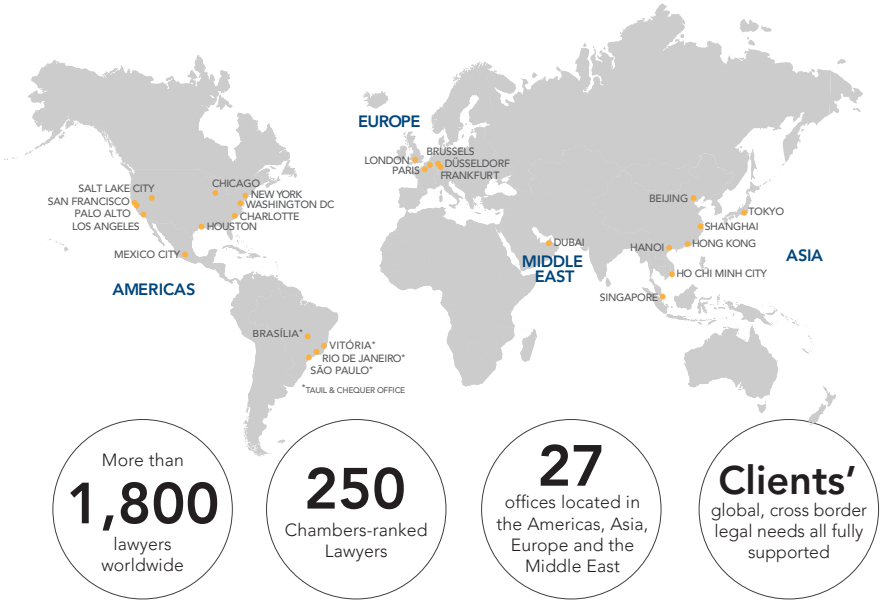
## Asset Backed Commercial Paper Cont....

- **DZ Bank AG** in structuring and documenting an asset-backed commercial paper program for issuance of notes in both US and European markets and for purchases of pools of rated securities as well as receivables and other financial assets and agreements for the financing and management of partnerships of rated securities in the programme.
- **Landesbank Berlin AG** in the restructuring of its ABCP conduit Check Point Charlie to provide for, among other things, European CP issuance, issuance of ABCP with put and call options, and listing of CP on the Irish stock exchange.
- **Lloyds Banking Group** and various **M&G fund entities** in connection with a restructured £450million ABCP conduit funded securitisation of trade receivables originated by Essar Oil UK Limited.
- **Northcross Capital LLP** and **Northcross Capital Management Limited** as investment manager on the structuring and documentation of a £10 billion US and EU commercial paper program (Longship Funding), backed by securities finance contracts with Nordea Bank AB and affiliates, via an Irish issuer (Longship Funding D.A.C.) and US Delaware co-issuer (Longship Funding LLC). The CP ratings are A-1+ by Standard & Poor's and P-1 by Moody's. This is the first of a series of similar programs together known as Avalon and based closely on Anglesea Funding which we helped Northcross to establish in 2005.
- **A major UK bank** in structuring and documenting a “collateralised commercial paper” programme that combined ABCP and covered bond technology to provide funding for the bank group's prime brokerage business.
- **A German bank** in adding US ABCP issuance capability to its European-based multi-seller ABCP conduit.
- **A Japanese bank** in adding US CP issuance capability to its European ABCP conduit and updating its programme documents.
- **A specialist investment manager** in structuring and documenting a “repo” conduit programme that issues ABCP in US and European markets and invests proceeds in securities under reverse repurchase agreements, securities lending agreements and other securities finance contracts.
- **North American and European banks** in adding European CP issuance capability to US-based ABCP conduits.
- **FMS-WM-Kells Funding** – to add a new dealer to the ABCP program.
- **FMS-WM-Kells Funding** – update ABCP program for SOFR funding.
- **Bank of Montreal** – establish 3(a)(3) ABCP program Podium Funding Trust for BMO for funding affiliate portfolios.
- **Maybank**, as lender, in connection with a series of bilateral loans to certain of the debtors and affiliates in the China Fishery Group/Pacific Andes bankruptcy cases.

\* Experience gained prior to joining Mayer Brown

## Mayer Brown at a Glance

Mayer Brown is a **distinctively global law firm** uniquely positioned to advise the world's leading companies, governments and financial institutions on their most complex deals and disputes. With extensive reach across four continents, we are the only integrated law firm in the world with **approximately 200 lawyers in each of the world's three largest financial centres—New York, London and Hong Kong—the backbone of the global economy.** Our **“one-firm”** culture—seamless and integrated across all practices and regions—ensures that our clients receive the best of our knowledge and experience.



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