

SULLIVAN & CROMWELL LLP

Equity

Measured by almost any objective standard, there is no U.S. law firm that has the depth of experience that Sullivan & Cromwell has on equity offerings. S&C has maintained its status as a leader in global capital markets representations by participating in some of the largest and most significant capital raisings for a multitude of clients across a wide range of industries, including consumer and retail, energy, financial services, healthcare and life sciences, real estate and technology, media and telecommunications.

Industry and Client Recognition

"Clients value the firm's understanding of their business and goals, explaining that 'they're good at finding solutions.'" – Chambers USA, Capital Markets 2017

Band 1: Capital Markets: Debt & Equity – Nationwide (*Chambers USA, 2017*)

Band 1: Capital Markets: Equity (*The Legal 500 US, 2017*)

Band 1: Capital Markets: Global (*The Legal 500 US, 2017*)

Tier 1: Capital Markets: Equity (U.S.) (*IFLR, 2017*)

Top Global Rankings

Our standing in today's global league tables further solidifies the breadth of our knowledge and reach of our capital markets equity practice. S&C is proud to be the:

#1 ranked law firm representing issuers in global debt, equity and equity-related offerings worldwide representing approximately \$242 billion in transaction value in 2017, as reported by Thomson Reuters.

#1 ranked law firm representing issuers in SEC-registered and Rule 144A offerings worldwide representing over \$2 trillion in transaction value over the past five years, as reported by Thomson Reuters.

#1 ranked law firm representing issuers in U.S. debt, equity and equity-related offerings worldwide representing \$186 billion in transaction value and over 100 transactions in 2017, as reported by Thomson Reuters.

A Go-To Firm for Complex, Global IPOs

S&C has extensive experience in advising issuers and underwriters on SEC-registered IPO transactions, having worked on some of the largest and most noteworthy IPOs of the last decade. S&C worked on:

- over 600 IPOs globally;
- five of the eight largest global IPOs of 2016, 2017, and 1Q

PRACTICES & CAPABILITIES

General Practice/Corporate Law

Capital Markets

- Equity
- Debt
- High-Yield
- Structured Finance

PRACTICE CONTACTS

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2018, including innogy SE, Siemens Healthineers AG, Kyushu Railway Co., DONG Energy A/S and Landis & Gyr Group AG;

- five of the eight largest global IPOs of all time, including Alibaba Group Holdings (2014), Industrial and Commercial Bank of China (2006), AIA Group (2010), NTT Mobile Communications (1998) and ENEL S.p.A. (1999);
- the largest U.S. bank IPO since September 2014 (First Hawaiian, Inc.);
- the largest IPO by value by a Japanese issuer in 2016 (Kyushu Railway Co.) and in 2017 (SG Holdings); and
- The largest IPO of all time (Alibaba Group Holding).

SELECTED REPRESENTATIONS

Global Practice

Sullivan & Cromwell represents issuers, underwriters and selling shareholders in securities transactions all over the world. Selected recent matters include:

United States

- **Aetna's** \$750 million SEC-registered global bonds offering, in which S&C advised the underwriters.
- **AFLAC's** \$750 million SEC-registered senior note offering, in which S&C advised the underwriters.
- **AIG's** \$2.5 billion SEC-registered senior note offering and a \$290 million "Formosa" bond offering listed on the Taipei Exchange pursuant to Reg. S.
- **Ally Financial's** \$2.4 billion SEC-registered IPO and NYSE Euronext listing of common stock, in which S&C advised the underwriters.
- **American Energy-Permian Basin's** \$1.6 billion high-yield senior note offering pursuant to Rule 144A/Reg. S.
- **AT&T's** \$17.5 billion SEC-registered notes offering, in which S&C advised the underwriters.
- **Autohome's** \$361.25 million SEC-registered ADS offering, in which S&C advised the selling shareholder.
- **Bayer US Finance's** \$7 billion guaranteed bonds offering pursuant to Rule 144A/Reg. S.
- **Becton, Dickinson and Company's** \$6.2 billion note offering.
- **Caterpillar Financial's** \$1.35 billion SEC-registered note offering, in which S&C advised the underwriters.
- **Chrysler Group's** \$1.75 billion SEC-registered exchange offer.

- **Mattel's** \$500 million SEC-registered senior notes offering.
- **Priceline Group's** \$1 billion senior notes offering pursuant to Rule 144A.
- **Prudential's** \$1 billion tier 2 fixed-to-floating junior subordinated notes offering.
- **Voya Financial's** \$1.18 billion SEC-registered secondary offering of common stock.

Canada

- **Bank of Montreal's** multiple SEC-registered notes offerings, including a \$2 billion floating-rate notes offering.
- **Bank of Nova Scotia's** \$2.75 billion multijurisdictional disclosure system global bonds offering, in which S&C advised the underwriters.
- **Barrick Gold's** \$3 billion senior unsecured notes offering pursuant to Rule 144A/Reg. S.
- **Bell Canada's** \$2 billion short-term notes offering pursuant to Section 4(2).
- **Canadian National Railway's** \$600 million SEC-registered global medium-term notes offering, in which S&C advised the underwriters.
- **Empire's** \$1.6 billion subscription receipts offering pursuant to Rule 144A/Reg. S.
- **Enbridge's** \$1.15 billion SEC-registered senior notes offering.
- **Kinross Gold's** \$1 billion Rule 144A/Reg. S senior notes offering.
- **Manulife's** \$1.6 billion offering of subscription receipts pursuant to Section 4(a)(1½), in which S&C was U.S. counsel to the underwriters.
- **Province of Manitoba's** \$800 million SEC-registered global debentures offering, in which S&C advised the underwriters.
- **Royal Bank of Canada's** \$2.5 billion SEC-registered global senior notes offering.
- **Sobeys' \$970 million senior unsecured notes offering pursuant to Rule 144A/Reg. S.**
- **Tervita's** \$850 million high-yield senior secured notes offering pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Total Capital Canada's** \$3 billion SEC-registered guaranteed bonds offering.

Europe

- **Alcatel-Lucent USA's** \$1.6 billion convertible senior notes offering pursuant to Reg. S.
- **Anheuser Busch InBev's** \$4 billion SEC-registered guaranteed bonds offering.
- **Barclays Bank's** multiple offerings, including its \$1 billion SEC-registered global bonds offering.
- **BP Capital Markets'** multiple offerings, including its \$2 billion SEC-registered global bonds offering.
- **Coca Cola HBC Finance's** \$1.06 billion SEC-registered guaranteed medium-term notes offering.
- **Commerzbank's** \$3.21 billion common shares offering pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Council of Europe Development Bank's** \$1.25 billion Schedule B global medium-term notes offering.
- **Diageo Capital's** \$3.25 billion SEC-registered senior notes offering.
- **Electricite de France's** \$4.75 billion fixed-rate note offering pursuant to Rule 144A/Reg. S, including a \$1.25 billion green bond issuance.
- **European Investment Bank's** multiple offerings, including its \$3 billion SEC-registered global medium-term notes offering, in which S&C advised the underwriters.
- **Ferrari's** approximately \$1 billion SEC-registered IPO and NYSE listing.
- **Fiat Chrysler Automobiles'** multiple offerings, including its \$2.875 billion SEC-registered convertible notes offering and \$1.1 billion SEC-registered offering of common stock.
- **FMS Wertmanagement's** \$1.5 billion SEC-registered guaranteed notes offering.
- **Jaguar Land Rover Automotive's** multiple offerings, including its \$700 million high-yield guaranteed senior notes offering pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **KFW Bankengruppe's** \$5 billion SEC-registered global notes offering.
- **Koninklijke Philips Electronics's** \$1.5 billion SEC-registered offering of global notes.
- **Pershing Square Holdings'** \$2.75 billion IPO and listing on Euronext Amsterdam.
- **Rocket Internet's** €1.6 billion IPO and dual listings on the

Frankfurt and Luxembourg stock exchanges pursuant to Rule 144A/Reg. S.

Asia

- **Alibaba Group Holding's** \$25 billion SEC-registered ADS IPO, the world's largest IPO, and NYSE listing, in which S&C advised the underwriters and certain selling shareholders.
- **Alibaba Group Holding's** \$8 billion senior notes offering pursuant to Rule 144A/ Reg. S, in which S&C advised the underwriters.
- **China Cinda Asset Management's** \$1.64 billion block sale of common stock to CITIC Capital, National Social Security Fund of China, Standard Chartered and UBS, respectively.
- **China Merchants Bank's** \$5.7 billion rights issue of common stock pursuant to Rule 144A/Reg. S.
- **China Reinsurance (Group) Corporation's** \$2 billion global offering and listing on The Stock Exchange of Hong Kong, in which S&C advised the underwriters.
- **Dai-ichi Life Insurance Company's** \$2.4 billion offering of common stock pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **ENN Energy Holdings' \$400 million bond offering** pursuant to Rule 144A/Reg. S.
- **Fuyao Glass Industry Group's** \$1.1 billion global offering of Class H shares and initial Hong Kong listing pursuant to Rule 144A/Reg S, in which S&C advised the underwriters.
- **HK Electric Investments' \$1.79 billion IPO and Hong Kong listing** pursuant to Rule 144A/Reg. S.
- **Hulic Reit's** \$687 million IPO and Tokyo listing pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Japan Airlines' \$8.5 billion common stock IPO and Tokyo listing** pursuant to Rule 144A/Reg. S.
- **Japan Display's** \$3.14 billion IPO of common shares, pursuant to Rule 144A/Reg. S, in which S&C advised the issuer and selling shareholder.
- **Japan Post Holdings, Japan Post Bank and Japan Post Insurance's** triple \$12 billion IPO and listings on the Tokyo Stock Exchange, in which S&C advised the issuer and selling shareholder.
- **Kobe Steel Limited's** \$745 million global offering of common stock pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters
- **Mitsubishi Motors' \$2.6 billion common stock offering**

pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.

- **Rakuten's** \$1.53 billion follow-on global offering of common stock pursuant to Rule 144A/Reg. S.
- **Recruit Holdings'** \$2 billion IPO and Tokyo listing of common stock pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Skylark's** \$613 million IPO and Tokyo Stock Exchange listing of common stock pursuant to Rule 144A/Reg. S, in which S&C was counsel to the underwriters.
- **Tata Motors'** \$750 million high-yield notes offering pursuant to Reg. S.

Australia and New Zealand

- **BHP Billiton's** \$6.4 billion hybrid offering, consisting of a \$2.25 billion subordinated notes offering pursuant to Rule 144A/Reg. S and concurrent €2 billion and £600 million subordinated notes offerings pursuant to Reg. S.
- **Commonwealth Bank of Australia's** multiple offerings, including a \$2 billion guaranteed senior notes offering and \$4 billion Rule 144A/Reg. S floating-rate covered bond offering.
- **Fortescue Metals Group's** multiple offerings, including a \$2 billion aggregate principal amount of senior notes pursuant to Rule 144A/Reg. S.
- **Macquarie Group's** \$1 billion senior notes offering pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Mighty River Power's** \$1.4 billion IPO and Australia and New Zealand listings of common stock.
- **National Australia Bank Limited's** \$1.25 billion senior notes offering pursuant to Rule 144A/Reg. S, 2014.
- **Newcastle Coal Infrastructure Group's** \$211 million private placement of guaranteed senior secured notes pursuant to Section 4(2).
- **Nine Entertainment's** \$582 million unregistered common stock IPO and Australian listing, in which S&C advised the underwriters.
- **Pact Group Holdings'** \$581 million common stock IPO and Australian listing pursuant to Rule 144A/Reg. S.
- **Regis Healthcare Limited's** \$436 million IPO and Australian Securities Exchange listing of common stock pursuant to Reg. S, in which S&C advised the underwriters.
- **St. Barbara's** \$250 million high-yield senior secured notes offering pursuant to Rule 144A/Reg. S.

- **Suncorp Group's** \$850 million senior medium term notes offering pursuant to Rule 144A/Reg. S.
- **Wesfarmers'** \$750 million senior notes offering pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.

Latin America

- **Bancolombia's** multiple offerings, including its \$932 million capital raise consisting of \$300 million SEC-registered American depository shares preferred-shares offering and \$632 million rights offering.
- **CABEI's** \$250 million senior notes offering in reliance on Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Cementos Argos'** \$800 million preferred stock offering pursuant to Rule 144A/Reg. S.
- **Cemex's** offer to exchange outstanding perpetual debentures for new senior dollar- and euro-denominated secured notes pursuant to Rule 144A/Reg. S, in which S&C advised the underwriters.
- **Corporacion Andina de Fomento's** \$132 million and \$100 million floating-rate notes offering pursuant to Reg. S.
- **Inversiones CMPC's** \$500 million guaranteed note offering pursuant to Rule 144A/ Reg. S.
- **LATAM Airlines Group's** \$941 million common stock offering pursuant to Reg. S.
- **Republic of Colombia's** \$1 billion SEC-registered senior notes offering, in which S&C advised the underwriters.
- **Republic of Brazil's** \$1 billion SEC-registered senior note offering in which S&C advised the underwriters.
- **Republic of Panama's** \$1.25 billion SEC-registered global bond offering, in which S&C advised the underwriters.
- **Republic of Paraguay's** \$500 million debut global bond offering pursuant to Rule 144A/Reg. S.
- **United Mexican States'** \$4 billion SEC-registered global notes offering and Luxembourg listing, in which S&C advised the underwriters.