

SULLIVAN & CROMWELL LLP

Attorney Advertising

Why S&C?

In the midst of the COVID-19 pandemic, clients both long-standing and new have entrusted S&C with their major capital markets transactions. From March 2020 through June 21, 2020, S&C has advised on offerings raising more than \$100 billion in proceeds for 41 financial institution issuers spanning the banking, brokerage, FinTech, government-sponsored and insurance spaces.

S&C is a leading law firm with the preeminent financial services practice, focusing on finance and capital raising, corporate governance, M&A, complex regulatory issues, legislative developments, significant litigation and enforcement matters, corporate investigations and tax matters. Our Financial Services Group lawyers have deep and broad legal and business expertise of relevance to our financial services clients, including banks, insurance companies, broker dealers, FinTech companies, investment managers and others. Our legal advice is grounded in a sophisticated understanding of the financial services segment and market dynamics. We believe our skills and breadth of experience make us uniquely qualified to assist clients in achieving their business objectives.

SULLIVAN & CROMWELL LLP

Deep Roots

S&C has played a prominent role advising banking and financial institutions clients on their most significant matters for more than 100 years, a track record that is unmatched. This broad and deep knowledge, coupled with the Firm's decades-long relationships with bank regulatory agencies and leading financial intermediaries, provides clients with a seamlessly integrated approach to their most complex issues.

Commercial and Business Sense

S&C brings a commercial approach to the Firm's work that results in efficient handling of legal issues and matters and an ability to distill the key business issues for our clients with technical and creative excellence. Clients value the careful, creative and practical approach the Firm's lawyers bring to complex work.

Exceptional Team

The Firm has a dedicated, highly skilled team of lawyers with unrivaled commercial experience. Effective teamwork with clients and colleagues is a hallmark of the practice. We emphasize strong partner leadership throughout the Firm – our partners proactively manage clients' work with unsurpassed experience, expertise and hands-on engagement.

Integrated Global Firm

S&C comprises over 875 lawyers who serve clients around the world through a network of 13 offices on four continents, providing highly integrated legal services to many of the world's leading companies in their most important domestic and cross-border matters.

Capital Markets

S&C's position as the securities law firm of choice for U.S. and non-U.S. financial institution issuers and their underwriters is well established.

S&C has played a major role in the development of capital markets in the United States and has long been at the forefront of innovation in securities matters. Lawyers in S&C's Capital Markets practice advise numerous financial institutions on a range of strategic capital markets transactions important to their business growth and development. The depth and breadth of our expertise — afforded by a long history as the leading law firm advising on capital markets transactions — benefits all participants in new offerings by increasing the likelihood that the deal will get done.

We represent issuers, selling shareholders and underwriters participating in all phases of capital markets transactions:

- Corporate structuring, governance and executive compensation advice in anticipation of transactions
- New product advice
- Structuring, timing and planning advice
- Advice on offering procedures, including use of publicity and research
- Disclosure document preparation and associated due diligence
- Regulatory advice and dealing with securities regulators and leading stock exchanges
- Advice in current capital markets practices and offering arrangements
- Negotiation of underwriting agreement and all offer-related documentation

Our practice includes:

- First-time listings and initial public offerings
- SEC-registered offerings
- Unregistered offerings — offshore or to qualified investors (i.e., Regulation S and/or Rule 144A offerings, Eurobonds, formosa bonds and other non-US offerings)
- Bank note offerings under Section 3(a)(2)
- Surplus note offerings for insurance companies
- Private placements, including time-sensitive capital raising efforts
- Section 3(c)(7) offerings to qualified purchasers under the Investment Company Act
- Dual or multiple tranche offerings with international and regional components
- Block trades and accelerated book-builds
- Equity-linked, investment grade debt and hybrid products (i.e., contingent capital securities)
- High-yield debt offerings, both secured and unsecured
- Sovereign debt financings

Financial Services Capital Markets

Financial institutions need counsel who understand the unique regulatory framework they face, such as capital and liquidity requirements, as well as restrictions on sharing confidential supervisory information.

Our long-standing history as a leader in U.S. financial services regulation and unparalleled knowledge of the markets in which we operate allows us to be proactive in helping develop strategies on behalf of our clients.

S&C has extensive experience advising banking and financial services clients of all sizes, from the largest global financial institutions to community banks, on how these regulations affect their capital markets efforts, which often involve novel and complex legal and markets issues. Our lawyers are routinely at the leading edge of financial services capital markets offerings, playing a key role in recent product developments, such as the recent development of fixed-rate reset interest structures for preferred stock (including recent offerings for Goldman Sachs, Bank of New York Mellon, Citizens Financial, Regions Financial and Voya Financial, among others).

SULLIVAN & CROMWELL LLP



Banking Group of the Year

Capital Markets Group of the Year

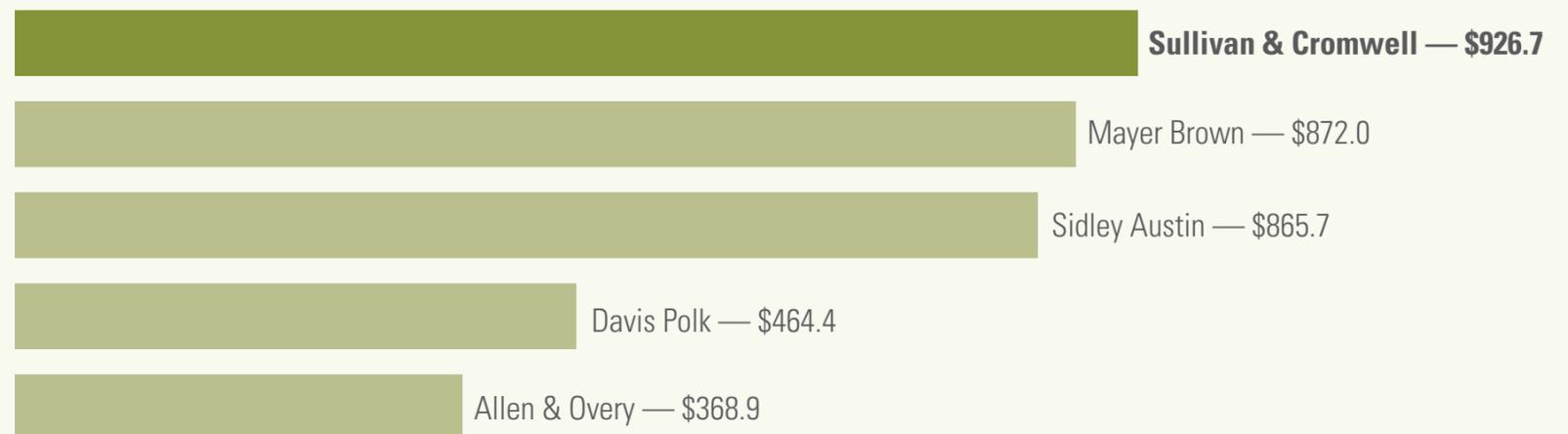
Law360 2019

“ They are my number one firm to go to when stakes are the highest. They are incredibly proactive and incredibly knowledgeable.”

CAPITAL MARKETS, CHAMBERS GLOBAL, 2020

Number One as Issuer's Counsel in Offerings by Financial Institutions* 2014 – 2019

Ranked by value (\$ billion)



Source: Thomson Reuters, March 27, 2020

* Securities include U.S. public offerings by U.S. issuers and non-U.S. financial institution issuers of the following types (as designated by Thomson Financial under "SDC Deal Types"): U.S. Common Stock, U.S. Convertible Debt, U.S. Convertible Preferred Stock, U.S. Non-Convertible Debt and U.S. Non-Convertible Preferred Stock. Financial Institutions Issuer Mid Industry selections include Alternative Financial Investment, Asset Management, Banks, Brokerage, Credit Institutions, Diversified Financials, and Insurance. The value attributed to transactions is Thomson's "Proceeds Amount + Overallotment Sold This Market." Full deal value is accorded to each firm Thomson recognizes as involved in the deal.

Financial Services Capital Markets Experience (March – June 2020)



BANKS

Associated Banc-Corp (U.S.)

- \$100 million SEC-registered offering of depositary shares representing non-cumulative perpetual preferred stock
Counsel to the underwriters

Bank of Montreal (Canada)

- \$3.0 billion SEC-registered offering of senior medium term notes
Counsel to the issuer

The Bank of New York Mellon (U.S.)

- \$1.25 billion SEC-registered offering of senior medium-term notes
- \$1.0 billion SEC-registered offering of depositary shares representing non-cumulative perpetual preferred stock
Counsel to the Issuer

The Bank of N.T. Butterfield & Son Limited (U.S.)

- \$100 million SEC-registered offering of fixed-to-floating rate subordinated notes
Counsel to the issuer

CIT Bank, N.A. (U.S.)

- \$500 million SEC-registered offering of senior unsecured fixed-to-floating rate notes
- \$234 million tender offer of fixed-rate notes
Counsel to the issuer

Citizens Financial Group, Inc. and **Citizens Bank N.A.** (U.S.)

- \$750 million Section 3(a)(2) offering of senior bank notes
- \$750 million SEC-registered offering of senior notes
- \$400 million SEC-registered offering of non-cumulative perpetual preferred stock
Counsel to the issuer

First Horizon National Corporation and **First Horizon Bank** (U.S.)

- \$800 million SEC-registered offering of senior notes
- \$450 million Section 3(a)(2) offering of senior bank notes
- \$150 million SEC-registered offering of non-cumulative preferred stock
Counsel to the issuer



BANKS

First Midwest Bancorp, Inc. (U.S.)

- Offering of 4,000,000 depositary shares, representing its fixed-rate non-cumulative perpetual preferred stock
- Add-on offering of 320,000 depositary shares, representing its fixed-rate non-cumulative perpetual preferred stock
Counsel to the issuer

Fulton Financial Corporation (U.S.)

- \$375 million SEC-registered offering of fixed-to-floating rate subordinated notes
Counsel to the issuer

The Goldman Sachs Group, Inc. (U.S.)

- €2.0 billion Reg S offering of notes
Counsel to the issuer
- \$3.5 billion SEC-registered offering of notes
- \$2.5 billion SEC-registered offering of fixed-rate notes
- Over \$1.3 billion of Euro Medium-Term Notes issuances in 15 currencies
Counsel to the underwriters

National Australia Bank Limited (Australia)

- A\$3.0 billion Rule 144A/Reg S offering of ordinary shares
Counsel to the issuer

Regions Financial Corporation and **Regions Bank** (U.S.)

- \$750 million SEC-registered offering of senior notes
- \$645 million cash tender offer of senior bank notes and senior floating rate bank notes
- \$350 million SEC-registered offering of depositary shares representing non-cumulative perpetual preferred stock
Counsel to the issuer

Royal Bank of Canada (Canada)

- \$1.5 billion SEC-registered offering of senior notes
- \$1.25 billion SEC-registered offering of senior medium-term notes
Counsel to the issuer



BANKS

Standard Chartered PLC (U.K.)

- \$2.0 billion Rule 144A/Reg S offering of fixed-rate reset notes
Counsel to the issuer

SVB Financial Group (U.S.)

- \$500 million SEC-registered offering of senior notes
Counsel to the issuer

UBS Group AG (Switzerland)

- \$4.5 billion Euro Medium-Term Notes offering
Counsel to the issuer



BROKER-DEALERS/EXCHANGES

Intercontinental Exchange, Inc. (U.S.)

- \$2.5 billion SEC-registered offering of global notes
Counsel to the issuer

Stifel Financial Corp. (U.S.)

- \$400 million SEC-registered offering of senior notes
- \$225 million SEC-registered offering of depositary shares representing non-cumulative preferred stock
Counsel to the underwriters



FINTECH

Black Knight, Inc. (U.S.)

- \$484 million SEC-registered offering of shares of common stock
Counsel to the underwriters

Fiserv, Inc. (U.S.)

- \$2.0 billion SEC-registered offering of senior unsecured notes
Counsel to the issuer

Global Payments Inc. (U.S.)

- \$1.0 billion SEC-registered offering of senior unsecured notes
Counsel to the underwriters

Financial Services Capital Markets Experience (March – June 2020), continued



GOVERNMENT-SPONSORED ENTERPRISES

Asian Infrastructure Investment Bank (China)

- \$3.0 billion SEC-registered offering of notes
Counsel to the issuer

Corporación Andina de Fomento (Venezuela)

- \$800 million SEC-registered offering of notes
Counsel to the issuer

Council of Europe Development Bank (France)

- \$500 million SEC-registered offering of notes (CEB will allocate the proceeds to support member countries affected by COVID-19)
Council to the issuer

CPPIB Capital Inc. (Canada)

- £750 million Reg S offering of fixed-rate medium-term notes
Counsel to the agents as to U.S. law

European Investment Bank (Luxembourg)

- \$3.0 billion SEC-registered offering of notes
- \$1.0 billion SEC-registered offering of a Sustainability Awareness Bond (EIB's first SAB issuance from its U.S. debt shelf registered under Schedule B of the Securities Act)
Counsel to the underwriters

Federal National Mortgage Association (Fannie Mae) (U.S.)

- \$3.5 billion offering of notes
Counsel to the underwriters

Inter-American Development Bank (U.S.)

- \$9.1 billion aggregate total of offerings of notes (including the largest single issuance in history by IADB at \$4.25 billion)
Counsel to the underwriters



GOVERNMENT-SPONSORED ENTERPRISES

International Bank for Reconstruction and Development/ World Bank (U.S.)

- \$19.0 billion aggregate total of offerings of notes (including the largest single issuance in history by IBRD at \$8.0 billion)
Counsel to the underwriters

International Finance Corporation (U.S.)

- \$1.5 billion aggregate total of offerings of notes
Counsel to the underwriters

Landwirtschaftliche Rentenbank (Germany)

- \$2.0 billion SEC-registered offering of notes
Counsel to the issuer

OMERS Finance Trust (Canada)

- C\$1.25 billion Rule 144A/Reg S offering of senior notes
- \$1.0 billion Rule 144A/Reg S offering of senior notes
- €1.0 billion Rule 144A/Reg S offering of senior notes
Counsel to the initial purchasers



INSURANCE

Aflac Incorporated (U.S.)

- \$1.0 billion SEC-registered offering of senior notes
- ¥57 billion SEC-registered offering of senior notes
Counsel to the underwriters

American International Group (U.S.)

- \$4.1 billion SEC-registered offering of notes
Counsel to the issuer



INSURANCE

Brighthouse Financial, Inc. (U.S.)

- \$615 million SEC-registered offering of senior notes
- \$400 million SEC-registered offering of depositary shares representing non-cumulative preferred stock
Counsel to the underwriters

Fidelity National Financial, Inc. (U.S.)

- \$650 million SEC-registered offering of senior notes
Counsel to the underwriters

Lincoln National Corporation (U.S.)

- \$800 million SEC-registered offering of senior notes
Counsel to the underwriters

The Progressive Corporation (U.S.)

- \$1.0 billion SEC-registered offering of senior notes
Counsel to the underwriters

Prudential Financial, Inc. (U.S.)

- \$1.5 billion SEC-registered offerings of notes, including a \$500 million issuance of green bonds
- \$1.5 billion Rule 144A/Section 3(c)(7) private offering of Pre-Capitalized Trust Securities (P-Caps)
Counsel to the issuer

QBE Insurance Group Limited (Australia)

- A\$1.2 billion Rule 144A/Reg S offering of ordinary shares
- \$500 million Rule 144A/Reg S offering of perpetual fixed-rate reset capital notes
Counsel to the issuer

Unum Group (U.S.)

- \$500 million SEC-registered offering of senior notes
Counsel to the issuer

S&C Online Resources



COVID-19 Resources: To help our clients and the public navigate this challenging time, we have prepared alerts outlining and explaining legal and legislative developments. We will continue to provide updates as events unfold.



S&C Client Alerts: Receive our analysis and alerts on breaking legal developments in your selected practice areas and industries.



S&C's Financial Services Digest: Prepared in our Washington, D.C. office, S&C's Financial Services Digest is a weekly summary of key regulatory, legislative and legal developments affecting the financial services industry. To sign up for this and other S&C Mailings, please **click here**.



Learn more about:

Capital Markets Practice

Financial Services Practice

Broker-Dealer Practice

FinTech Practice

Insurance Practice

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50+ LAWYERS

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