

SLAUGHTER AND MAY

Financial Institutions  
Asia



# The team

Slaughter and May's Financial Institutions Group is at the forefront of helping clients navigate the many significant transactional, structural and regulatory developments that are now taking place in the banking, insurance, asset management and market infrastructure sectors.

Our lawyers handle a wide range of work so they provide not only a depth of legal and regulatory expertise but also a breadth of commercial experience, market awareness and sound judgement. They understand the commercial, legal and regulatory objectives of financial institutions and can respond quickly, precisely and practically. They are highly regarded for their excellence, broad experience and versatility, and for their ability to find effective ways to address the toughest challenges.

We provide cross-jurisdictional legal advice that genuinely reflects what 'global' means for our clients.

We develop extensive and meaningful relationships with market leading firms from around the world, working with them as a single united team. We work with like-minded experts in their own jurisdictions who have a depth of understanding that cannot be replicated, but can be shared.

For the cross-border concerns of financial institutions we build specific teams according to individual issues and requirements, putting the right minds in the right place at the right time. In particular, we know and regularly work closely in teams with the best financial institutions lawyers in Asia.

Through the expertise of our own offices combined with that of market leading local law firms, we believe that we can offer the most incisive advice available, no matter how complicated the cross-border issue, whilst always providing value for money.

Slaughter and May's top-tier status is underpinned by its outstanding reputation for advising its clients on their most strategically significant, high-value and complex transactions in China and Asia.

**Legal 500 Asia Pacific 2019 - Corporate (including M&A), Hong Kong**

## Key FIG M&A contacts



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# Our experience

Some of our most innovative recent work for financial institutions includes advising:

## Mergers and acquisitions

- **HNA Finance and Hong Kong International Construction Investment Management (HKICIM)** in relation to the proposed disposal by HNA Finance of its 69.5% shareholding in HKICIM to Times Holdings and the possible mandatory general offers to be made by Times Holdings to acquire all the issued shares in, and to cancel all outstanding share options of HKICIM
- **OCBC Bank** on its acquisition of National Australia Bank's Private Wealth business in Singapore and Hong Kong
- **Prudential plc** on the sale of its life insurance subsidiary in Korea, PCA Life Insurance Co., Ltd, to Mirae Asset Life Insurance Co., Ltd, for a total consideration of KRW170 billion
- **FWD Group**, the insurance arm of Pacific Century Group, in relation to its acquisition of AIG Fuji Life Insurance Company, Limited, the company through which AIG runs its life insurance business in Japan
- **Union Bancaire Privée, UBP SA** on the corporate and regulatory aspects of its acquisition of the Hong Kong banking and wealth management business of Coutts & Co. AG from The Royal Bank of Scotland plc
- **Standard Chartered** in relation to the sale of its consumer finance businesses in Hong Kong and Shenzhen, being PrimeCredit Limited and Shenzhen PrimeCredit Limited. *The transaction was ranked as Standout in the Corporate & Commercial Internationally headquartered firm category in the FT Asia-Pacific Innovative Lawyers report published by the Financial Times*
- **Goldman Sachs (Asia) L.L.C. and Merrill Lynch (Asia Pacific) Limited**, as financial advisers, in relation to the acquisition of shares by Carlyle Asia Partners IV, a fund of The Carlyle Group LP, and others in the controlling shareholder of Asia Satellite Telecommunications Holdings Limited from funds controlled by General Electric Company and the resulting mandatory general cash offer
- **OCBC Bank** on its US\$4.95 billion acquisition of Wing Hang Bank. *The transaction won M&A Deal of the Year: North Asia at The American Lawyer's Asia Legal Awards, and M&A Deal of the Year at the IFLR Asia Awards*
- **CITIC Securities Corporate Finance (HK) Limited** on the cash offer made on behalf of a controlling shareholder of China XLX Fertiliser Ltd (China XLX) for the shares of China XLX. The cash offer was made in connection with the proposal to delist the shares of China XLX from the Singapore Exchange, with the shares remaining listed on the Hong Kong Exchange
- **Swiss Re** on its acquisition from Zurich Insurance Company Ltd of a 4.9% shareholding in New China Life Insurance Company Ltd
- **Swiss Re** on its agreement with Pacific Century Group to invest up to US\$425 million in FWD Group
- **Liu Chong Hing Investment** and its subsidiary, **Chong Hing Bank**, a Hong Kong-based commercial bank, on the US\$1.5 billion acquisition by municipality-owned and Guangzhou-based Yue Xiu Enterprises. *This deal was ranked as Standout and received the highest score in the Corporate & Commercial (International) category in the FT Asia-Pacific Innovative Lawyers report published by the Financial Times*
- **Ratnakar Bank Limited**, one of India's fastest growing private sector banks, on English law aspects of their acquisition of RBS's business banking, credit cards and residential mortgage businesses in India
- **CIMB Group Holdings Berhad** in relation to its acquisition of certain cash equities, equity capital markets, corporate finance and sector businesses of The Royal Bank of Scotland in Hong Kong, China, India, Australia, Taiwan, Thailand, Malaysia, Singapore and Indonesia

- **Prudential** on the proposed US\$35.5 billion combination with AIA Group Limited, and on a related rights issue and senior debt issue
- **Prudential** in relation to the disposal of its agency distribution insurance business in Taiwan to China Life Insurance
- **GE Capital Group (GE Capital)** on the sale of its entire stake in SBI Card, the second largest credit card franchise in India, to the Carlyle Group and the State Bank of India

## Capital markets

- **China Reinsurance (Group) Corporation** on the US\$2 billion global offering and listing on the Main Board of the Hong Kong Stock Exchange of its H shares. This was the first reinsurance company to be listed on the Hong Kong Stock Exchange. *The transaction won Equity Deal of the Year at the IFLR Asia Awards and ECM Deal of the Year at the ALB Hong Kong Law Awards*
- 17 underwriters, on the US\$3.5 billion global offering and listing of H shares on the Main Board of the Hong Kong Stock Exchange of the **People's Insurance Company (Group) China Limited (PICC)**
- **Merrill Lynch** as financial adviser to Little Sheep Group, in relation to its privatisation by Yum! Brands and withdrawal of listing from the Hong Kong Stock Exchange
- **Standard Chartered** on its ground-breaking £3.3 billion rights issue and on its launch of the first-ever Indian depository receipt offer. Standard Chartered became the first overseas company to gain a primary listing in India
- The sponsors/underwriters on the US\$1.9 billion global offering and listings on the Hong Kong and Shanghai Stock Exchanges of **New China Life Insurance**
- **Prudential plc** on its dual primary listing in Hong Kong by way of introduction and in relation to its secondary listing in Singapore, being the first

London/New York/Hong Kong/Singapore listed company

- **Morgan Stanley** and **ICEA Capital** on the IPO and Hong Kong listing of **KWG Property Holding**, one of the leading property developers in Guangzhou, Guangdong province, PRC, raising approximately HK\$5.2 billion after exercise of the over-allotment option
- **Morgan Stanley Asia** and **Cazenove Asia**, the joint global coordinators, in relation to the IPO and listing on the Main Board of the Hong Kong Stock Exchange of **SinoMedia Holding**

## Joint Ventures

- **Standard Chartered Bank** on its strategic joint venture to build a new standalone digital retail bank in Hong Kong. The JV was among the first three successful applicants to receive a virtual bank licence from the Hong Kong Monetary Authority
- **CIMB Group Holdings Berhad**, one of ASEAN's leading universal banking groups, on a joint venture with China Galaxy Securities, one of the PRC's leading integrated service providers in the securities industry

## Bancassurance

- **Prudential** on the renewal of its regional bancassurance arrangement with United Overseas Bank (UOB)
- **FWD Life Insurance Public Company Limited** on its bancassurance collaboration with TMB Bank Public Company Ltd in Thailand

## Corporate restructuring

- **Standard Chartered** in connection with its establishment of a Hong Kong hub entity structure that will enhance capital and liquidity utilisation across the Standard Chartered group. The restructuring covered the UK, Hong Kong, Korea, China and Taiwan

- **Prudential plc** on the proposed demerger of its UK & Europe business (M&G Prudential) from Prudential plc, resulting in two separately-listed companies

## Debt issuance

- **Standard Chartered** on the update of its US\$77.5 billion debt issuance programme
- **Mizuho Bank, Ltd**, as Coordinator of 21 local and international banks, in relation to a HK\$5 billion 5-year revolving credit facility entered into on 7 December 2015 for the Airport Authority Mizuho Bank, Ltd on a HK\$7.424 billion and US\$220 million syndicated loan facility for China Resources Power Holdings Company Limited
- **CRE Finance (Hong Kong) Limited** as borrower and China Resources Enterprise, Limited as guarantor in relation to a syndicated dual-currency HK\$2.4 billion and US\$354.5 million term loan facility
- **China Investment Corporation**, the Chinese sovereign wealth fund, on the English law aspects of its secured US\$1.9 billion senior loan facility investment in PT Bumi Resources Tbk, the largest coal mining company in Indonesia

## Regulatory

- Various Hong Kong financial services and listed clients in respect of investigations by the SFC into allegations of market manipulation, insider dealing and other breaches of the SFO. These matters have included subsequent criminal prosecutions
- An international banking group in respect of the global IBOR investigations, including the HKMA's HIBOR investigation in Hong Kong
- **Yuanta Commercial Bank** on the Hong Kong regulatory aspects of its merger with Ta Chong Bank pursuant to a statutory merger under Taiwan law involving the first transfer of a banking licence in Hong Kong since 2007

## We have also conducted work for a number of other Financial Institutions clients, including:

- **Credit Suisse (Hong Kong) Limited**, as manager, in relation to the:
  - HK\$1.27 billion secondary placing of shares in Genscript Biotech Corporation held by KPCB China Fund, L.P. and KPCB China Founders Fund, L.P.
  - HK\$624.7 million secondary block trade of shares in Xiabuxiabu Catering Management (China) Holdings Co., Ltd. (Xiabuxiabu Catering Management) held by General Atlantic Singapore Fund Pte. Ltd.
  - HK\$432.6 million and HK\$561 million secondary placings and sales of shares in Meitu, Inc., a global innovator in mobile video and photography
- **China International Capital Corporation (CICC)** as financial adviser (through China International Capital Corporation Hong Kong Securities Limited) to the joint offerors and as lender (through CICC Hong Kong Finance (Cayman) Limited) under a certain funds facility, in relation to the privatisation of Dalian Wanda Commercial Properties Co., Ltd. (the Offeree). *The transaction was ranked as Highly Commended in the FT Asia-Pacific Innovative Lawyers Report, in the Managing Complexity & Scale Legal Expertise International firms category*
- **Zhong An Online P&C Insurance (Zhong An)**, China's first internet insurance company, in its first round of fundraising which raised RMB5.775 billion (US\$931.3 million) valuing Zhong An at US\$8 billion. Zhong An is the first internet insurer to obtain a license to operate in China
- **Bupa** on its exclusive distribution agreement with Hang Seng Bank

# 2018 and 2019 Rankings and Awards

## Market leaders in Asia and Europe

We are a market leader for public takeovers and mergers and private acquisitions and disposals in Asia and ranked tier 1 for Corporate and M&A in Hong Kong and in the UK in the following 2019 legal directories and M&A Report:

- *Chambers Asia-Pacific 2019 for Corporate/M&A: The Elite (International Firms), China*
- *Legal 500 Asia Pacific 2019 for Corporate (including M&A) in Hong Kong*
- *Asian Legal Business Annual M&A Report for M&A in Hong Kong (September 2018)*
- *Chambers Europe 2019 for Corporate/M&A: High-end Capability, UK*
- *Legal 500 2019 for M&A in London*
- *IFLR1000 2019 for Mergers and Acquisitions in the United Kingdom*

## Elite corporate lawyers

Our corporate/M&A partners are identified in the elite leading lawyers' guides and directories as the foremost legal practitioners and consulting experts in business law: in the International Who's Who Legal 2018: Corporate, Mergers and Acquisitions, we have three partners in Hong Kong and nine partners in London listed as experts and are the only firm in this publication to have this many partners considered leaders in M&A. Our elite leading lawyers in the Asia Pacific Region for Corporate and M&A include:

- *Benita Yu - Chambers Asia Pacific 2019: Corporate/M&A (International Firms), China*
- *Benita Yu - IFLR1000 Asia Pacific 2019: M&A, Hong Kong*
- *Chris McGaffin - IFLR1000 Asia Pacific 2019: M&A, Hong Kong and previously Legal 500 in the UK (recognised as a 'Rising star')*
- *Peter Brien - Legal 500 Asia Pacific 2019: Corporate (including M&A), Hong Kong*
- *Peter Brien and Benita Yu - International Who's Who Legal 2019: Corporate, Mergers and Acquisitions, Hong Kong*



## Legal league tables for M&A

We hold a pre-eminent position in the numerous legal league tables for M&A and are regularly ranked in the top tier rankings published by Bloomberg, Mergermarket and Thomson Reuters. In Q1 2019 Bloomberg's Q1 Global M&A Markets Review Legal Rankings we are in 1st place for UK Announced Deals (By Volume) and in 1st place for Hong Kong Announced Deals (By Deal Count). In the Q1 2019 Mergermarket's Q1 Global & Regional M&A Report we are in 1st place for the UK league table by value.

## FT Asia-Pacific Innovative Lawyers 2019

In the *FT Asia-Pacific Innovative Lawyers 2019* report we are in the top 20 *Most Innovative Law Firms 2019* (International) category and were ranked Commended for two matters – advising the Lai Sun Group and the Hong Kong Association of Banks – in the section *Enabling Business Growth and Transformation*.

## Recent Awards

- **The Asia Legal Awards 2019** – two transactions we advised on won M&A Deal of the Year: North Asia and M&A Deal of the Year: South Asia
- **The China Law & Practice Awards 2018** – one transaction we advised on won *M&A Deal of the Year*. Three transactions we advised on were finalists. We were also a finalist for *M&A firm of the Year (International)*
- **IFLR Asia Awards 2018** – one transaction we advised on won *M&A Deal of the Year*.

Slaughter and May's team has an excellent reputation in large, complex financing matters.

**Legal 500 Asia Pacific 2019 - Banking and Finance, Hong Kong**

Sophisticated Greater China M&A practice and instructed by a loyal portfolio of significant clients across the region on inbound and outbound mandates, providing a pan-Asia service by working with 'best friends' in the region. The firm is especially well known for its work advising clients on M&A in the financial services, insurance and TMT sectors.

**Chambers Asia-Pacific 2019 - Corporate/M&A, Asia-Pacific Region**



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