

LAW FIRM TRIO ADVISES PRINCIPALITY OF ANDORRA ON ITS FIRST GLOBAL DEBT ISSUANCE

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Cases&Lacambra, Allen & Overy and Clifford Chance have advised on The Principality of

Andorra's first international global debt issuance programme up to €1.2 billion



The Principality of Andorra has registered a Euro Medium Term Note Programme for €1.2 billion on LGX. The net proceeds from each issue of notes under the programme will be used for the budgetary purposes of the issuer or, in respect of any notes which are issued as Green/Social/Sustainability bonds in accordance with the issuer's Green, Social and Sustainability Framework, to finance or refinance, in whole or in part, Eligible Green and Social expenditures.

As part of the programme, The Principality of Andorra has issued €500,000,000 10-year sustainable notes with 1.25 per cent yield coupon that have been admitted to trading on the Luxembourg Stock Exchange.

Banco Santander, S.A. and Crédit Agricole Corporate and Investment Bank act as Co-Arrangers and Co-Managers, while the Dealers are Andbank, Banc Sabadell d'Andorra, Crédit Agricole CIB, Crèdit Andorrà, MoraBanc, Santander Corporate & Investment Banking and Vall Banc SA.

The issuer was advised by Allen & Overy on English Law matters and by Cases & Lacambra on Andorran Law matters. The Arrangers and the Dealers were advised by Clifford Chance.

Cases & Lacambra advised the issuer with a team led by the managing partner Miguel Cases (pictured left) and managing associate Laura Nieto. The advice also included partner Elena Redondo, and associates María Arroyos and David Tornil.

Allen & Overy advised the issuer with a Capital Markets team led by partner Charles Poole-Warren (pictured right), including senior associate Alvaro Rojo, and associates Katie Steval and Victoria Pérez.